

**MEMO# 20017**

May 9, 2006

## **CESR Consultation on UCITS Notification Procedures**

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [20017] May 9, 2006 TO: INTERNATIONAL COMMITTEE No. 13-06 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 12-06 RE: CESR CONSULTATION ON UCITS NOTIFICATION PROCEDURES The Committee of European Securities Regulators (CESR) has published a second consultation paper on the simplification of UCITS notification procedures and has requested comments on the revised proposals by June 1, 2006. The consultation paper and an accompanying press release are attached to this memorandum and are also available on CESR's website. In the consultation paper, CESR presents revised proposals for a common approach to the notification procedures in the UCITS Directive in response to comments received following the first consultation. The consultation covers the language of the notification letter, the start of the two- month notification process, the certification of documents, and the treatment of sub-funds within umbrella fund structures. We will discuss the revised consultation paper during the ICI International Committee- EFAMA joint meeting on May 17, 2006. Glen S. Guymon  
Assistant Counsel - International Affairs Attachment (in .pdf format)

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