

MEMO# 14493

March 4, 2002

BANK OF ITALY'S NEW RULES FOR AUTHORIZATION OF NON-UCITS FUNDS FOR SALE IN ITALY

[14493] March 4, 2002 TO: INTERNATIONAL COMMITTEE No. 17-02 RE: BANK OF ITALY'S NEW RULES FOR AUTHORIZATION OF NON-UCITS FUNDS FOR SALE IN ITALY Attached is a memorandum from Italian counsel describing the new rules governing the authorization of non-UCITS funds for sale in Italy. The new authorization requirements include conditions for granting the authorization and the documents that must be submitted to the Bank of Italy. The rules provide two additional requirements for non-UCITS funds that are established in countries outside the European Economic Zone. First, a cooperation agreement relating to the supervision of funds must exist between the regulators of Italy and the home country of the non-UCITS fund. Second, the home country of the non-UCITS fund must allow reciprocity to Italian products. The Bank of Italy also must seek the advice of the Italian securities regulator, CONSOB, for authorizing a non-UCITS fund. Therefore, a non-UCITS fund must comply with the prospectus requirements, if applicable, through a separate procedure with CONSOB. Please review the memorandum for a more detailed description of the conditions and document requirements under the Bank of Italy's new rules for non-UCITS funds that are to be marketed in Italy. Jennifer S. Choi Associate Counsel Attachment Attachment (in .pdf format)