

MEMO# 17684

June 16, 2004

DRAFT INSTITUTE COMMENT LETTER ON MANDATE FOR EU EXPERT GROUP ON INVESTMENT MANAGEMENT

ACTION REQUESTED [17684] June 16, 2004 TO: INTERNATIONAL COMMITTEE No. 34-04 RE: DRAFT INSTITUTE COMMENT LETTER ON MANDATE FOR EU EXPERT GROUP ON INVESTMENT MANAGEMENT Attached for your review is a draft Institute comment letter to the Committee of European Securities Regulators (CESR) on its mandate and work program for investment management.¹ At the end of 2003, CESR formed an expert group of private industry on asset management, and CESR's consultation paper establishes the priorities for the expert group. The draft letter generally agrees that CESR's priorities for investment management are appropriate. The letter encourages CESR and the expert group to complete the work on UCITS transitional issues as soon as possible. The draft Institute letter also requests that the expert group and CESR undertake a thoughtful and thorough review of the issues related to soft commissions before adopting new rules or harmonizing rules in this area. Finally, the Institute states that a review of non-harmonized funds may be useful and encourages the expert group to consider harmonizing the private placement rules of the Member States. Comments on the mandate and work program are due by July 9, 2004. Please provide any comments you may have on the draft letter to me at (202) 326-5810 or at jchoi@ici.org by July 1, 2004. Jennifer S. Choi Associate Counsel Attachment Attachment (in .pdf format) 1 Memorandum to International Members No. 34-04 [17665] (June 10, 2004). 2

Source URL: <https://icinew-stage.ici.org/memo-17684>

Copyright © by the 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.