

MEMO# 19294

October 25, 2005

DRAFT INSTITUTE LETTER TO THE EUROPEAN COMMISSION ON ITS UCITS GREEN PAPER

©2005 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. [19294] October 25, 2005 TO: INTERNATIONAL COMMITTEE No. 23-05 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 28-05 RE: DRAFT INSTITUTE LETTER TO THE EUROPEAN COMMISSION ON ITS UCITS GREEN PAPER As you know, the European Commission in July published a “green paper” on the EU framework for investment funds and areas for improvement in the UCITS Directive. Comments on the green paper are due to the EC by November 15th. A draft Institute comment letter on the green paper is attached. The draft letter applauds the efforts of the EC to foster an integrated and efficient market for investment funds in Europe, but notes that the cross-border ideal inherent in UCITS has yet to become a reality. The letter then makes four suggestions for ways in which the cross-border market for funds in Europe could be improved: • Streamline and simplify the notification procedure for passporting funds; • Enhance the usefulness and comparability of fund advertising materials and disclosure available at the point of sale; • Improve the infrastructure for processing subscription and redemption orders; and • Adopt a common understanding or definition of “private placement” across the EU. We welcome your comments and suggestions on the draft letter. Please submit comments by phone (202-371-5430), fax (202-326-5841), or email (rcg@ici.org) no later than Friday, November 4th. Robert C. Grohowski Senior Counsel - International Affairs Attachment (in .pdf format)

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