

MEMO# 2808

June 3, 1991

NORTON ROSE LETTER REGARDING RECENT DEVELOPMENTS IN THE EC

June 3, 1991 TO: INTERNATIONAL COMMITTEE NO. 7-91 RE: NORTON ROSE LETTER
REGARDING RECENT DEVELOPMENTS IN THE EC

Attached is the latest letter from Norton Rose regarding mutual fund developments in the European Community. The letter discusses recent enforcement action taken by IMRO against two U.K. investment managers, new regulations for U.K. unit trusts, the development of mutual funds in Greece and the status of the Investment Services Directive. The anticipated regulations relating to unit trusts will cover the use of forward and historical pricing for U.K. funds and will authorize the creation of funds investing in options, futures, warrants and real estate. We will keep you informed of developments. Catherine L. Heron Vice President - Tax & Pension
Attachment

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