

**MEMO# 18160**

November 4, 2004

# COMMITTEE OF EUROPEAN SECURITIES REGULATORS TO PROVIDE ADVICE ON DEFINITIONS OF ELIGIBLE ASSETS FOR UCITS

ACTION REQUESTED [18160] November 4, 2004 TO: INTERNATIONAL COMMITTEE No. 51-04  
RE: COMMITTEE OF EUROPEAN SECURITIES REGULATORS TO PROVIDE ADVICE ON  
DEFINITIONS OF ELIGIBLE ASSETS FOR UCITS The Committee of European Securities  
Regulators (CESR) seeks comment on what it should consider in providing advice to the  
European Commission regarding clarification of definitions of eligible assets for UCITS  
funds. A copy of the request for comment is attached. The European Commission intends to  
clarify some of the definitions regarding eligible assets for investment by UCITS funds. In  
preparation, the Commission has formally requested advice from CESR on several  
provisions, including: (1) the definition of transferable securities; (2) the definition of money  
market instruments; (3) other collective investment undertakings; (4) financial derivative  
instruments; and (5) index replicating UCITS. CESR's request for comment states that the  
Commission has asked for specific advice on these provisions and raises some of the  
significant issues to be considered for each piece of advice but does not discuss CESR's  
views on these issues. Comments are due to CESR by November 28, 2004. The Institute  
does not plan to submit comment to CESR in response to this request. If you think the  
Institute should comment on particular issues, please contact us at [jchoi@ici.org](mailto:jchoi@ici.org) or (202)  
326-5810 immediately. Jennifer S. Choi Associate Counsel Attachment (in .pdf format)

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