

**MEMO# 15587**

January 27, 2003

## **IRELAND'S DRAFT UCITS IMPLEMENTING LEGISLATION**

[15587] January 27, 2003 TO: INTERNATIONAL COMMITTEE No. 10-03 RE: IRELAND'S DRAFT UCITS IMPLEMENTING LEGISLATION Attached for your review are Ireland's draft regulations implementing one part of the amended UCITS Directive. The draft regulations, which are intended to revise the existing Irish UCITS statute,<sup>1</sup> would implement the part of the UCITS Directive that would provide UCITS funds with greater flexibility in the types of investments that they may make. We understand that it is not clear when the legislation will be published in final form. Moreover, there is no indication as to when draft legislation implementing the remainder of the UCITS amendments will be available. These amendments would: (1) require UCITS funds to use a simplified prospectus; (2) impose requirements on management companies of UCITS funds; (3) and provide a limited "passport" for management companies to operate throughout the European Union. Please review the attached draft legislation. If there are specific aspects of the implementing legislation that are of concern to members, please let me know at (202) 326- 5810 or at [jchoi@ici.org](mailto:jchoi@ici.org). Jennifer S. Choi Associate Counsel Attachment (in .pdf format) 1 The implementing legislation would not replace the existing Irish UCITS statute, which is available at, [http://www.bailii.org/ie/legis/num\\_reg/ecfciitsr1989989.txt](http://www.bailii.org/ie/legis/num_reg/ecfciitsr1989989.txt). The draft legislation should be reviewed along with the current statute.