

MEMO# 17696

June 22, 2004

ITALY'S CONSOB PROPOSES RULES IMPLEMENTING UCITS AMENDMENTS

[17696] June 22, 2004 TO: INTERNATIONAL COMMITTEE No. 35-04 RE: ITALY'S CONSOB PROPOSES RULES IMPLEMENTING UCITS AMENDMENTS Recently, CONSOB (the Italian securities regulator) proposed rules that, among other things, would implement the amendments to the UCITS Directive in Italy. Attached for your information is a brief memorandum from Italian counsel describing the various proposed rules. The proposed rules would provide for the simplified prospectus, eliminate the supplementary document that was required for the marketing of foreign UCITS funds ("documento integrativo"), impose new requirements for marketing of foreign UCITS funds, and provide for the treatment of new sub-funds of grandfathered funds. According to Italian counsel, the main issue for non-Italian UCITS funds will be the introduction of a "prime distributor," which will have the responsibility to provide certain information in an appendix to the application form. The appendix would have to include information that previously had to be included in the documento integrativo. Counsel discusses the potential issues of cost, time and strategic implications for marketing non-Italian UCITS funds in Italy under this new regime. If you have any concerns with CONSOB's proposed rules, please contact me at (202) 326-5810 or at jchoi@ici.org as soon as possible. Comments on the proposed rules are due by July 8, 2004. Jennifer S. Choi Associate Counsel Attachment Attachment (in .pdf format)

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