

## Headlines

- **ALFI response to CESR call for evidence on UCITS IV implementation**

On 1 April ALFI, sent its contribution to the CESR call for evidence on possible implementing measures concerning the future UCITS directive.

Please [click here](#) for the full document

- **Luxembourg adopts OECD standards on fiscal cooperation**

In a press conference given on 13 March, HE Luc Frieden, Minister for the Treasury and Budget announced that Luxembourg will adopt standards on international tax cooperation set by the OECD, which foresee the exchange of information upon request. Minister Frieden made it clear that Luxembourg will not abolish banking secrecy but will provide administrative assistance in cases of concrete suspicion of tax offences.

Please [click here](#) for a briefing prepared by the ABBL which sheds further light on this matter.

### **Special ALFI newsflash on Side Pockets**

In consultation with ALFI, the CSSF has approved a fast-track authorisation procedure for the implementation of side-pocketing in Luxembourg UCIs or SIFs.

Please [click here](#) for a special ALFI newsflash, released on 24 March, that gives further details on this procedure.

- **CESR consultation on the proposed Key Information Document (KID) for UCITS**

On 16 March, CESR released a consultation paper regarding its proposed approach to technical issues on Key Information Document (KID) disclosures for UCITS. In light of responses received and the final results of the Commission's testing exercise, CESR will formulate its proposals on the full package of advice on KID disclosures. Following the consultation process, CESR will take final decisions before submitting its advice to the Commission by the end of October 2009.

This consultation will close on 15 May 2009. All contributions should be submitted online via CESR's website ([www.cesr.eu](http://www.cesr.eu)) under the heading 'Consultations' by 15 May 2009.

Please [click here](#) for the consultation document.

## Headlines (cont.)

- **Interim report of the ALFI Madoff task force**

On 13 March, ALFI released the interim report of its task force analysing the Madoff affair. This report aims to give a first insight into work in progress within the task force. A final report is scheduled to be published in June.

Please [click here](#) for the interim report.

- **Latest CSSF press release on the Madoff affair**

On 3 March, the CSSF announced that the sicav LUXEMBOURG INVESTMENT FUND was to be withdrawn from the official list and an application for its judicial winding-up was to be made ([click here](#) for the press release).

- **CESR risk management guidelines**

On 27 February, CESR published guidelines for UCITS in the field of risk management principles. Recent market turbulence events have emphasised the need for a comprehensive approach to risk management and for high standards of risk management.

CESR, through its Investment Management Expert Group, carried out a survey on how the 2004 Recommendation had been implemented in the different EU jurisdictions. On the basis of the priorities expressed by CESR Members, it was decided that CESR would embark on further work, the result of which has now been published.

In particular, this paper proposes a framework for guidelines concerning risk management, providing principles and an outline of the key elements for a standard in the risk management process. These principles should apply to both designated asset management companies and investment companies that have not designated a management company (self-managed UCITS).

Please [click here](#) for CESR's published advice and [click here](#) for the accompanying feedback statement.

## Headlines (cont.)

### • **CESR consultation on European securities regulation**

CESR is continuing to work towards greater harmonisation in EU securities market regulation. CESR's peer pressure group, the "Review Panel", was established in March 2003 as a key group for facilitating supervisory convergence.

The Review Panel has decided to publish this consultation paper in order to get feedback from market participants on practical issues related to divergences in securities regulation in different Member States. The contributions received from market participants will be assessed by the panel and, where appropriate, reflected in the work programme for 2009.

Responses should be submitted online, in the "Consultations" section of the CESR website ([click here](#)) by 7 April 2009.

Please [click here](#) for the consultation paper.

### • **IOSCO consultation on short selling**

IOSCO has published a consultation report on short selling. This consultation report sets out four general principles for effective regulation of short selling. The first three principles relate to the importance of having a strict settlement discipline to minimise the potential destabilising effect that certain types of short selling can cause; the merits of enhancing transparency on short selling and the significance of having an effective compliance and enforcement system. The fourth principle addresses that short selling regulation should not stifle certain types of market activities that are critical for efficient market functioning and development. Comment is sought on these four principles.

Please [click here](#) for the report and [here](#) for the accompanying press release.

### • **IOSCO publishes hedge funds oversight recommendations**

The International Organization of Securities Commissions' (IOSCO) Technical Committee has published a consultation paper – Hedge Funds Oversight: Consultation Report – containing preliminary findings and recommended regulatory approaches to mitigate risks associated with the trading and traditional lack of transparency of hedge funds

Please [click here](#) for the paper and [here](#) for the accompanying press release.

## ALFI Recent Event Review

### • 17 & 18 March – ALFI Spring Conference

This year's Spring Conference was again well-attended with 700 registered visitors and 44 exhibitor stands. The overall theme this year was regulation, particularly regulation in response to recent events.

Highpoints of Tuesday's sessions were a very edifying speech by HE Minister Luc Frieden on Luxembourg's viewpoint on current events, Armin Rajan's take on the future of the fund industry post-credit crunch and a talk by Jean François Rischard on how to solve a number of the world's pressing problems.

Wednesday's highlights included overviews of the crisis from both the buy- and sell-side and a keynote speech from Avinash Persaud on the future of regulation. Wednesday afternoon was given over to further sessions on future regulation and the implementation of UCITS IV.

## ALFI Upcoming Events

### • 14 & 15 May – ALFI Roadshow USA

14 May: New York: Metropolitan Club.

15 May: Boston: Four Seasons Hotel [www.fourseasons.com/boston](http://www.fourseasons.com/boston)

Please [click here](#) for the invitation and [here](#) for the registration form.

Each seminar begins at 08.30 (registration at 08.00) with a general introduction and overview followed a panel discussion on Luxembourg and its role in the global fund industry. After a coffee break the seminar will then divide into two sessions, one on UCITS products and one on alternative products. The seminar ends at about 12h15 with a networking walking lunch.

For further information, please contact [events@alfi.lu](mailto:events@alfi.lu).

## ALFI Upcoming Events (cont.)

### • 17 June – ALFI Roadshow London

The programme is in progress but here are some guidelines:

Seminar begins at 09.00 (registration at 08.30) with a plenary session covering a general introduction and overview, a panel discussion on Luxembourg and its role in the global fund industry and a second panel on alternative investments.

There will be a break for lunch which will be followed by four specialist workshops including hedge funds, private equity funds, real estate and UCITS.

The seminar is open for sponsorship now. Please [click here](#) for details and [click here](#) for the sponsorship agreement.

The invitation with registration details for participants will be sent to ALFI members end of April. For further information, please contact [events@alfi.lu](mailto:events@alfi.lu).

### • 22 & 23 September – ALFI-NICSA Conference

This conference will take place at the new conference centre in Luxembourg-Kirchberg. Sponsorship and exhibition opportunities will soon be available at [www.alfi.lu](http://www.alfi.lu) > events section. The event will be preceded, on 21 September, by the now-traditional ALFI golf tournament.

### • 15 & 16 October – ALFI Operations Conference

This event - which had been scheduled for 21-22 April - will now take place on 15 & 16 October 2009.

### • 24 & 25 November – ALFI Alternative Investments Conference

This conference will take place at the new conference centre in Luxembourg-Kirchberg. For ALFI's 2009 events agenda, [click here](#).

## LuxembourgforFinance Events

### • 17 – 20 May – Roadshow to Vienna, Warsaw and Prague

Please [click here](#) for the invitation. Potential participants should complete the input form ([click here](#)).

For further information and registration, please contact Violaine Mathurin, (Fax: +352 27 20 21 399, e-mail: [violaine.mathurin@lff.lu](mailto:violaine.mathurin@lff.lu))

For LFF's 2009 events agenda, [click here](#).

## IFBL Event (in collaboration with ALFI and LFF)

- **5 & 6 May – Conference: Islamic finance and funds in Luxembourg: Opportunities and Challenges**

Booking is now open. This conference is being held by the Institut de Formation Bancaire Luxembourg (IFBL) in cooperation with ALFI, LFF, PRiM, and the ICMA Centre at the University of Reading, with the kind support of the Luxembourg Ministry of Finance. This is a unique opportunity to learn about Islamic finance and network with practitioners and experts in the field.

- Day one provides a thorough overview of shariah compliant products;
- On day two, renowned shariah scholars from Malaysia and the Middle East will share their views and discuss key topics with international fund managers, shariah consultants and local industry experts.

Please [click here](#) for the invitation and [click here](#) for the programme.

Further information is available on the IFBL website ([www.ifbl.lu](http://www.ifbl.lu)).

### Impressum

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