

Headlines

•EC : OTC derivatives markets

On 3 July 2009 the European Commission published a Communication on “Ensuring efficient, safe and sound derivatives markets”. This paper, which concludes to the need for improving derivatives markets in order to safeguard financial stability by strengthening counterparty credit risk mitigation and increasing transparency. was accompanied by a consultation paper on possible initiatives to enhance the resilience of OTC Derivatives Markets.

The consultation is open till 31 August 2009.

Both documents are available on the Commission's website:

http://ec.europa.eu/internal_market/financialmarkets/derivatives/index_en.htm#communication and

http://ec.europa.eu/internal_market/consultations/2009/derivatives_en.htm

EC : public consultation on the UCITS depository function

Against the background of recent discussions on the legislative framework for UCITS depositories, the European Commission has launched a wide-ranging public consultation in terms of depository's duties, responsibility regime, organisational requirements, eligible criteria and supervision. The consultation also covers issues which are not directly linked with depositories duties but which are particularly relevant for ensuring an increased level of investor protection within the UCITS framework (for example valuation).

The consultation is available at:

http://ec.europa.eu/internal_market/investment/depositary_en.htm

The deadline for responses to this consultation paper is 15 September 2009.

Responses should be addressed to:

market-depositary-consultation@ec.europa.eu

Headlines (cont.)

• 01 Sep. 2009 :

Open hearing on CESR's draft advice on the UCITS IV Directive

This hearing will take place from 09.00am-5.30pm, it is open to the public and free of charge. To book:

http://www.cesr.eu/index.php?page=booking_form&hearingid=94

CESR's advice to the Commission on the level 2 measures related to the UCITS management company passport

On 8 July 2009, CESR published its draft advice to the European Commission on the regulatory framework that should underpin the management company passport for UCITS. CESR's draft advice covers the organisational requirements that companies managing UCITS need to fulfill, and conflicts of interest those companies must avoid. The advice also includes details on the companies' rules of conduct, depositaries and risk management, as well as on supervisory cooperation.

CESR seeks views on its proposals by 10 September 2009 and will prepare its final advice for submission to the Commission by the end of October.

For the consultation paper:

http://www.cesr.eu/index.php?page=consultation_details&id=144

CESR's new consultation on the Key Investor Information Disclosures

CESR has recently published a consultation on its draft advice to the European Commission on the format and content of key investor information disclosures for UCITS (Ref. CESR/09-552).

This document sets out a number of proposals as to the description of a UCITS' investment policy in the "KID", the options for disclosing risk and reward as well as charges, and the display of past performance.

Headlines (cont.)

The deadline for responding to this consultation is September 10, 2009. The text of the consultation can be found on CESR's website (http://www.cesr-eu.org/index.php?page=consultation_details&id=143).

• CESR's consultation on a European regime for disclosure of short selling

CESR has published a consultation paper on its proposal for a pan-European short selling disclosure regime (Ref. CESR/09-581). Such a regime should be implemented on a permanent and harmonised basis across the European Economic Area (EEA) by introducing a specific piece of legislation. The deadline for responding to this consultation is 30 September 2009.

The text of the abovementioned paper is available on CESR's website: http://www.cesr-eu.org/index.php?page=consultation_details&id=142.

• CESR's response to the Commission call for evidence on the review of the Market Abuse Directive

Aiming at facilitating the effective implementation of the new market abuse regime and at ensuring common approach to the directive's operation among securities regulators, CESR has produced three sets of Level 3 guidance which were designed to enhance convergence in supervisory practices and to provide further clarity for market participants regarding the operational requirements and issues with regard to certain particular significant areas of the Market Abuse Directive.

CESR now welcomes the Commission's initiative to review the Market Abuse Directive and the opportunity it represents to comment on the proposals presented : <http://www.cesr.eu/popup2.php?id=5801>

Headlines (cont.)

•CESR's Report on the mapping of supervisory powers, administrative and criminal sanctioning regimes of Member States in relation to the Transparency Directive

CESR has published a review of supervisory powers and sanctioning regimes assigned to CESR Members in relation to the Transparency Directive (TD). The report gives a factual overview of the differences in supervisory powers, as well as administrative and criminal sanctioning regimes across Europe in relation to the TD and its implementing measures.

It includes a stock taking exercise of the coherence, equivalence and actual use of powers among EU Member States as well as of the variance of sanctioning regimes. However, the report does not cover the actual day-to-day supervision of TD provisions as this has already been assessed by CESR's Transparency Group earlier in 2008.

The TD mapping report will be sent to the European Commission, the ECOFIN Council and the ECON Committee of the European Parliament, for them to consider next steps.

The report: <http://www.cesr.eu/popup2.php?id=5783>

Annex: <http://www.cesr.eu/popup2.php?id=5784>

ALFI Upcoming Events

• 23 & 23 September : the 18th Annual ALFI & NICSA Global Investment Funds Forum – Centre de Conférences Kirchberg, Luxembourg

Take advantage of the early bird rate for bookings made by 31 July !

For the program and further details, please refer to our website [events section](#).

• 24 & 25 November – ALFI European AIF Conference

More [sponsorship and exhibition information](#)
[On-line registration](#)

ALFI Events (cont.)

- **1 December - ALFI roadshow to Frankfurt**

Venue: *Steigenberger Frankfurter Hof*

The programme will be available in September.

Sponsorship details coming soon.

Have a look at the updated ALFI's 2009 *events agenda*.

LuxembourgforFinance Events

- **18 – 23 October : Road show Beijing, Hong Kong & Singapore**

Beijing: October 19, 2009, from 10.00 to 13.00

Hong Kong: October 21, 2009, from 10.00 to 13:00

Singapore: October 23, 2009, from 10:00 to 13:00

Each seminar will be followed by a walking lunch offering networking possibilities. *Participation form* and *Hotel bookings*.

Impressum

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