

## Headlines

### • **Luxembourg moves into the category of “Jurisdictions that have substantially implemented the internationally agreed tax standard.”**

Luxembourg has signed a protocol to its double taxation convention with Norway, bringing to 12 the number of agreements it has on exchange of information for tax purposes (together with those signed with USA, France, UK, Finland, Armenia, Denmark, The Netherlands, Austria, Qatar, Bahrain and India) and thus crossing the threshold for being considered to have substantially implemented the internationally agreed standard in this area.

[\*OECD Press Release\*](#)

### • **UCITS IV Directive adopted**

On 22 June the Council of the European Union adopted the UCITS IV Directive without debate.

An unilateral statement from Luxembourg was also submitted to the Council on that occasion, welcoming the adoption of the Directive whilst underlining that by setting aside the requirement that key administrative functions be performed in the jurisdiction where the investment fund is established, the new Directive introduces the potential for legal and fiscal uncertainties for investors which are likely to considerably impair the brand image of the European UCITS product worldwide. The statement stresses the need to ensure that the Management Company Passport as defined in the Directive does not undermine the quality of the UCITS product, particularly the high level of protection which this product offers retail investors.

The Directive should be published in the Official Journal in the coming weeks, and will enter into force on the twentieth day following that of its publication.

The abovementioned texts can be found on the EU website:

[\*UCITS IV text adopted by Council\*](#)

[\*Unilateral statement by Luxembourg\*](#)

### • **CESR call for evidence on mutual recognition**

On 8 June 2009, CESR published its call for evidence on mutual recognition with non-EU jurisdictions.

The globalisation of financial markets challenges securities regulators to seek appropriate mechanisms for dealing with cross-border transactions. In order to technically support the activities carried out at EU level and to identify the economic advantages and drawbacks in entering into negotiations with third countries a CESR Task Force on mutual recognition has been set up in May 2008.

## Headlines (cont.)

It is important to get the industry's views on the regulatory areas where it is facing the most significant obstacles when providing financial services to third countries and on the importance of individual third country markets for their business. CESR therefore invites all interested stakeholders to submit their views on this [call for evidence](#) by 4 September 2009.

### **• CESR consultation paper on risk measurement**

A consultation paper regarding CESR's technical advice at level 2 on Risk Measurement for the purposes of the calculation of UCITS' global exposure was published on 15 June 2009.

In February 2009, the European Commission submitted a provisional request to CESR for technical advice on the content of the implementing measures concerning the future UCITS recast Directive. The consultation paper focuses on the advice to be rendered on the issue of risk measurement under the first part of the provisional mandate. It should be noted therefore that the paper is limited to the use of risk models such as VaR in the context of the calculation of global exposure. CESR has been asked to deliver its advice on this part of the provisional mandate by 30 October 2009. CESR invites responses to the [consultation paper](#) by 15 July 2009.

### **• Fund industry associations united behind a European definition of money market funds**

The European Fund and Asset Management Association (EFAMA) and the Institutional Money Market Funds Association (IMMFA) published a report on European classification and definition of money market funds. [EFAMA Press Release](#)

The [report](#) defines clear-cut rules to clarify what the "money market fund" label should include. The classification rests on a revised, more robust single category of money market funds composed of two types – short-term and regular – defined in a way that limit the main risks to which money market funds are exposed, i.e. interest rate risk, credit/credit spread risk and liquidity risk. The Board of Directors of EFAMA and the members of IMMFA have unanimously endorsed the proposal, and both associations are committed to seek the support of fund managers, regulatory authorities and performance measurement agencies in ensuring that the definition is used across Europe.

### **• EFAMA : Jean-Baptiste de Franssu elected President and Claude Kremer Vice-President**

The European Fund and Asset Management Association, announced that Jean-Baptiste de Franssu was elected President of EFAMA for a two-year term.

The election of the new EFAMA head took place in Athens during the Annual General

## Headlines (cont.)

Meeting where the representatives of the European investment management industry also appointed Mr Claude Kremer as Vice-President. [EFAMA Press Release](#)  
At the same meeting, Camille Thommes, Director General ALFI, has been designated as board member of EFAMA and Charles Muller, Deputy Director General, has been confirmed as member of the Management Committee.

- **ALFI's statistical summary for May 2009**

This [global overview](#) of the financial sector offers the latest relevant data regarding Luxembourg / Europe / World UCIs, the Luxembourg financial centre and economic data. The objective of this document is to have at your disposal the maximum quantity of data/information in the minimum space.

- **ALFI Brochure : Luxembourg Regulated Investment Vehicles**

ALFI edited a brochure titled "[Luxembourg Regulated Investment Vehicles](#) - an overview of the regulatory requirements" and thanks KPMG in Luxembourg, which produced the content, for its authorization for this reprint.

- **The official Newsletter of the Luxembourg financial centre : 2/2009**

The principal subjects covered in this [edition](#) are: Taxation of savings, Hedge Funds, Pension Funds and Islamic Finance.

- **First LuxFLAG newsletter**

The Luxembourg Fund Labelling Agency (LuxFLAG) has published the first edition of a twice-yearly [newsletter](#). The second is planned for October. Interested parties can register on the mailing list. The address for registration is:  
<http://www.luxflag.org/publiNewsletter.htm>.

## ALFI Event

- **Full house for the Roadshow London**

ALFI's, fifth annual fund industry seminar took place in London on June 17th. It proved a great success with more than 500 registrations including a Luxembourg delegation of 90 people.

The themes covered were very much in tune with current events and ALFI's priorities for 2009. As such, the opening session concentrated on Luxembourg and its role in the global fund industry, with particular reference to UCITS and worldwide fund distribution in the current climate. This was followed by a panel on non-UCITS funds. The afternoon programme featured four workshops of particular topical importance, one focusing on developments in UCITS and the other three concerning alternative investments: respectively hedge funds; private equity and real estate. These topics attracted much interest with the advent of UCITS IV and, on the other hand, the likelihood of further regulation in the alternative investment sector. The final session of the day featured a workshop on fund governance in Luxembourg for fund Directors and Conducting Officers.

## ALFI Upcoming Events

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

The 18th Annual ALFI & NICSA Global Investment Funds Forum  
– Centre de Conférences Kirchberg, Luxembourg

#### ***Highlights:***

- After the financial turmoil in Asia : trends and reactions
- Managing the distribution challenges in Asia
- CEO interview: Martin Gilbert, Aberdeen Asset Management plc, London
- Status of the US Fund Industry: Todd Ruppert, President and CEO, T. Rowe Price Global Investment Services, Baltimore
- Middle East: post-crisis Asset Management

#### **Only a few places left for exhibition at the ALFI-NICSA Conference !**

Don't miss this opportunity for your company :

- Gain immediate access to your market and elevate your company profile at the industry's main autumn event.
- Take advantage of this cost-effective way of meeting top-level decision makers in an informal environment
- Maximum visibility & networking is ensured over two full days with all refreshment and buffet lunch breaks served in the exhibition areas.

For the program and further details, please refer to our website [www.alfi.lu](http://www.alfi.lu) in the events section or [click here](#).

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

ALFI is planning the annual ALFI roadshow to Frankfurt that will take place on Tuesday 1 December 2009.

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

The conference will take place at the new conference centre in Luxembourg – Kirchberg.

Have a look at the updated ALFI's 2009 [events agenda](#).

**LuxembourgforFinance Events****• 18 – 23 October : Road show Beijing, Hong Kong & Singapore**

Seminars on the Luxembourg financial sector are planned as follows:

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](#).

**Other Events****• 29 September - HKIFA: 3rd Annual Conference**

The Hong Kong Investment Funds Association ("HKIFA") will be hosting its 3rd AC on September 29, 2009 at the Hong Kong Convention and Exhibition Centre.

[Program and the enrolment form](#).

**Impressum**

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