

Open Hearing on Initial orientations for deepening the Single Market for UCITS Investment Funds

26 April 2007 – Brussels

Charlemagne building (rooms Gasperi and Mansholt)

Following the publication of the Commission White Paper in November 2006, the preparations of the next round of legislative adjustment to the UCITS Directive are gathering pace. The envisaged adjustments – to streamline the cross-border notification procedure, facilitate fund mergers and asset pooling, allow managers to manage funds domiciled in other Member States - aim to help the European fund industry to reap the full benefits of an integrated single market. These modifications – as well as proposals to correct the shortcomings of the Simplified Prospectus – must be introduced in a way that does not dilute investor protection or weaken supervisory controls. The objective of this Open Hearing is to discuss and critically comment the DG MARKT exposure draft from 3 angles:

- Coherence and effectiveness of proposed legislative amendments in achieving declared objective:
- Business and market impacts – cost/benefit considerations:
- Maintaining investor protection and ensuring effective supervisory response capacity

WELCOME & OPENING ADDRESS (GASPERI ROOM)

09.50-10.05 Welcome address: Recall context and guiding principles for work: place in context of market: expected impacts of proposals on market.

By: David Wright, Director, Financial Services Policy and Financial Markets, European Commission.

10.05-10.35 Opening address: European markets for retail investment funds: prospects and challenges: will Commission proposals move the market forward?

Alain Leclair, Chairman, Association française de la gestion financière, AFG

Session 1 (Room Gasperi, 2nd Floor)

10.35-11.45: Notification mechanism

Commission presentation: Piotr Swistun, Asset Management Unit, European Commission

Moderator:

Dr. Wolfgang Mansfeld, Member of the Board, Union Asset Management Holding AG and President BVI

Panellists:

- Mike Champion, Head of Product Development, Schroder Investment Management Ltd
- Jean-Marc Goy, Counselor to the Director General, Commission de Surveillance du Secteur Financier, Luxembourg
- Marta Kłosińska, Advisor to the Chairman of the Financial Supervision Authority, Poland
- Robert Slange, Legal Counsel, ROBECO

Session 1 (Mansholt Room, ground floor)

10.35-11.45 Mergers:

Commission presentation: Maria Dolores Montesinos Trigo, Asset Management Unit, European Commission

Moderator:

Jean Baptiste de Franssu, Chief Executive Officer, INVESCO CE

Panellists:

- Jella Susanne Benner-Heinacher, Managing Director, German Shareholders Association, DSW
- Nathan Hall, Senior Tax Manager, KPMG LLP
- Arnaud Oseredczuk, Head of Asset Management, Autorité des Marchés Financiers, AMF, France
- Greet T'Jonck, Deputy Director, Supervision of Financial Information and Markets, CBFA

Session 2 (Gasperi Room, 2nd Floor)

11.45-13.00 Management Company passport

Commission presentation: Olivier Girard, Asset Management Unit, European Commission.

Moderator:

Dan Waters, Director of Retail Policy & Asset Management Sector Leader, Financial Services Authority, UK

Panellists:

- Gareth Adams, Executive Director, Fidelity Investments International
- Pierre Bollon, Director General, Association Française de la gestion financière, AFG, France
- Martina Kelly, Head of Policy– Investment Funds, Irish Financial Services Regulatory Authority
- Claude Kremer, Partner, Arendt & Medernach

Session 2 (Mansholt Room, ground floor)

11.45-13.00: Pooling (master/feeder):

Commission presentation: Claus Tollmann, Asset Management Unit:

Moderator:

Pauline Leclerc-Glorieux, Head of Department, Investment Services Providers and Products, Autorité des marchés financiers, AMF

Panellists:

- Steffen Matthias, Secretary General, EFAMA
- Grainne McEvoy, Financial Institutions and Funds Authorisation, Irish Financial Services Regulatory Authority
- Guillaume Prache, Vice-Chairman, FAIDER, Fédération des Associations Indépendantes de Défense des Epargnants pour la Retraite
- Julian Presber, Managing Director, State Street Bank Luxembourg S.A.

13.00-14.30 Lunch

Session 3 (Gasperi Room, 2nd Floor)

14.30-15.45: Simplified Prospectus:

Commission presentation: Christel Vanassche, Asset Management Unit, European Commission.

Moderator:

Hubert Reynier, Managing Director, Regulation Policy & International Affairs Division, Autorité des marchés financiers

Panellists:

- John Chapman, Analyst/Journalist
- Jean Cooper, Financial Services Authority, UK
- Olivier Eon, Testé pour Vous
- Damián Fraire, Head of Business Information Research, Allfunds Bank, Spain
- Graziella Marras, Senior Policy Advisor, EFAMA
- Tina Wilkinson, Executive Director, BNP Paribas, Luxembourg

Session 3 (Mansholt Room, ground floor)

14.30-15.45: Private Placement:

Commission presentation: Uwe Eiteljoerge, Asset Management Unit, European Commission.

Moderator:

Carlo Comporti, Deputy to the Secretary General, The Committee of European Securities Regulators, CESR

Panellists:

- Robbert Coomans, Advisor to the Board, ABP Investments, NL
- Simon Gleeson, Partner, Clifford Chance
- Alex Marshall, Managing Director and Senior Counsel, Legal Department, Goldman Sachs International
- Sheila Nicoll, Deputy Chief Executive, Investment Management Association, IMA

FINAL SESSION (GASPERI ROOM)

16.00-16.30: Chairmen of panels report to plenary.

16.30-16.50: Closing speech: Stefan Bichsel, President, EFAMA

Examine proposals in the context of wider change in the industry: will these proposals make a big difference?