



16 October 2008

Mr Carlo Comporti
Secretary General
The Committee of European Securities Regulators
11-13 Avenue de Friedland
75008 Paris, France

Dear Mr Comporti,

CESR Draft Advice on the Management Company Passport

The Depository and Trustee Association (DATA) represents all depositaries and trustees of UK-based authorised unit trusts and open-ended investment companies. At the end of July 2008, the members of DATA were responsible for safeguarding £425.2 billion of funds under management.

We welcome the opportunity to respond to CESR's draft advice on the Management Company Passport which should ensure the continued success of the UCITS brand. We have reviewed IMA's response on the draft advice and we largely agree with their comments. In addition, we have a number of comments which were represented by us at the recent open hearing in Paris:

Box 3 - We are unclear as to why a local presence is necessary. However, if there is to be such a requirement we can confirm that we would not object to depositaries undertaking the functions proposed, provided no function conflicts with our other depository duties, and can be delegated by depositaries to another person.

Box 4, point 6 and Box 10 - we do not see the need, at least at this stage, for there to be implementing measures relating to depository functions, where a management company is in another member state, or concerning standard agreements. As now, depositaries will enter into an agreement with management companies, covering commercial matters and matters that will enable the depository to undertake its functions, including the necessary information flows. There is no need for that to be the subject of regulation.

If you would like to discuss any of these points further, please do not hesitate to contact me.

Yours sincerely

Kevin Tomlin
DATA Chairman

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