



ASSOGESTIONI

associazione del risparmio gestito

Rome, July 29, 2004

Mr. Fabrice Demarigny
Secretary General CESR
11/13 Avenue de
Friedland
75008 Paris

Prot. n. 712/04

Dear Mr. Demarigny,

Re: CALL FOR EVIDENCE. Mandate to CESR for technical advice on possible implementing measures concerning the transparency directive.

Assogestioni, as representative of the Italian Industry of Investment Management, welcomes the opportunity to submit its observations to CESR regarding the Commission's Formal request to CESR for Technical Advice on Possible Implementing Measures concerning Transparency.

The Association would like to express its full support to the recommendations made by the European investment management industry association, FEFSI, concerning the independency conditions, the identification of the person in charge of the notification, the type of financial instruments that should be covered under article 11a and the opportunity of providing a standards notification form.

In addition, with regards to the independency condition, Assogestioni would like to recommend for the detailed regulation of the mode and level of independence in the exercise of voting rights to be left to the self-regulatory codes of conduct drafted by the national associations.



The principles underlying such codes of conduct and the definitions and systems of checks already in use could become a reference point in the definition of independence of companies belonging to the same group, with regards to the exercise of their voting rights.

The European regulation should therefore either refer directly to the national industry codes of conduct or at least ensure the correspondence between the European regulation and the principles on which the codes of conduct are based.

Assogestioni is grateful for the opportunity to give its contribution to the current debate and is at CESR's disposal for any clarification.

Director General

A handwritten signature in black ink, reading "Fabio Galli". The signature is written in a cursive style with a large, stylized 'F' and 'G'.