



Irish Association
of Investment
Managers
35 Fitzwilliam Place
Dublin 2
Tel: 353-1-676 1919
Fax: 353-1-676 1954
Email: info@iaim.ie

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Mr Fabrice Demarigny
The Committee of European Securities Regulators
11-13 Avenue de Friedland
75008 Paris
France

Response to CESR's Consultation Paper Ref: CESR/09-179
"Call for Evidence on Possible Implementing Measures
Concerning the Future UCITS Directive"

Dear Sirs,

The Irish Association of Investment Managers is the representative organization for institutional investors in Ireland. We are pleased to respond to the call for evidence on this significant project.

1. General Comments

The ongoing turmoil within the financial services sector and related systemic pressures have, in our view, accentuated the need to progress the UCITS IV agenda with the objective of positioning UCITS as a global standard. We are conscious of the scale of work involved in meeting the deadline of 30 October, 2009 for the provision of CESR's advice. In this context we urge that all Level 2 implementation measures be given equal priority and that the programme of work be designed to ensure transposition of the Level 2 measures simultaneously with the Level 1 Directive.

In a similar manner the design of appropriate Level 3 measures should be consistent with the practical implementation of the entire UCITS IV package as quickly as possible.

IAIM recognizes that the opportunity, within these time frames, for consultation will be restricted however at a minimum a draft of the advice should be circulated.

2. Management Company Passport

- (a) IAIM supports the imposition of organization requirements, similar to those incorporated in 'MIFID', on the management company. Similarly related requirements such as those covering outsourcing in MIFID should be applied.
- (b) We believe that the Level 2 measures which address risk management should seek the highest level of harmonization. The measures should also facilitate appropriate outsourcing and delegation of risk management activity. IAIM also believes that the principles outlined by CESR in "Risk management for UCITS" (February 2009) provide the template for much of the work.



3. KII

The objective of the KII should be the presentation of the essential features of a fund, its risks, past performance and costs. The document should be short and consistent across Member States. It may be appropriate, at Level 2, to agree a common approach to the nature and extent of information on costs including performance fees.

4. Fund Mergers

The information provided to shareholders, in the context of a merger, should be standardised and deal with the acquiring funds investment policy, risk profile and other relevant information. CESR should consider whether the Regulator of the acquiring fund may have the power to exempt notification where it is satisfied there is no change to the key information relating to that fund and its shareholders.

5. Notifications

It is the view of IAIM that the notification process must be as open as possible for all participants. In particular the roles of home and host regulators must be clear. The process should be fully harmonized in terms of documentation without supplementing requirements being imposed in individual member states.

Yours faithfully,

Frank O'Dwyer
Chief Executive
Email: frankodwyer@iaim.ie