

CESR  
11-13 avenue de Friedland  
F-75008 Paris  
France

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**CESR's guidelines for supervisors regarding the notification procedure  
according to Section VIII of the UCITS Directive.**

CESR/05-484

Danish Shareholders Association represents the private investors so we have no comments directly to this consultation paper, as it is a question of procedures between Supervisors and UCITS.

But private investors are interested in the results of the notification procedure.

It is important that private investors considering investing in foreign UCITS have access to information about which UCITS funds or sub-funds that can be marketed in their country of residence.

Yours sincerely

Danish Shareholders Association

Claus W. Silfverberg  
Director  
Danish Shareholders Association  
Holte Midtpunkt 20,3  
Postboks 77  
DK-2840 Holte  
Tel.: +45 4582 1591  
E-mail: [cws@shareholders.dk](mailto:cws@shareholders.dk)