Ref.: CESR/03-378b

THE ROLE OF CESR IN THE REGULATION AND SUPERVISION OF UCITS AND ASSET MANAGEMENT ACTIVITIES IN THE EU

1. Background

Do market participants share the views of CESR on the need for its future involvement in the areas of UCITS and asset management?

Yes, the Association of Hungarian Fund Management Companies agree with the idea of future involvement of CESR in the areas of UCITS and asset management.

Do market participants agree with the proposed role of CESR in facilitating convergence of the regulation and supervision on the "buy side"?

Yes, the market participants in Hungary agree with the proposed role of CESR in facilitating convergence of the regulation and supervision on the "buy side".

2. Areas of work by CESR in the asset management activities

Do market participants agree with the list of general points and the definition of priorities and possible input by CESR as set out above?

Yes, the market participants in Hungary agree with the list of general points and the definition of priorities and possible input by CESR.

Are there any areas on which CESR should concentrate?

Hungary thinks that CESR should focus on point B (Areas where input the harmonized implementation of the UCITS Directive could be provided to the UCITS Contact Committee) and point C (Areas not harmonised at EU level but where a common approach by regulators necessary).

Which areas of work do you consider to be a priority?

Hungary considers point B to be a priority (Areas where input the harmonized implementation of the UCITS Directive could be provided to the UCITS Contact Committee).

3. Organisation of CESR work

Do Market participants agree with this approach?

Yes, the Association of Hungarian Fund Management Companies agrees with this approach.

Do Market participants agree with the approach to consultation?

Yes, the Association of Hungarian Fund Management Companies agrees with the approach to consultation.

Do Market participants agree to create a specific Consultative Working Group in order to reflect the specificity of the "buy side"?

Yes, market participants in Hungary agree to create a specific Consultative Working Group.

Do Market participants see other areas of expertise that the Consultative Working Group should benefit from?

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