International and European Affairs

BANCA INTESA'S COMMENTS ON CESR'S GUIDELINES TO SIMPLIFY THE NOTIFICATION PROCEDURE OF UCITS

2ND CONSULTATION PAPER

Ref. CESR/06-120

Banca Intesa is the holding company of the Intesa Group, one of the largest Italian banking groups.

As already mentioned in our response to CESR's first consultation paper on the notification procedure of UCITS, Banca Intesa is a major player in the Italian asset management industry both as a depositary and as a distributor of third parties funds. Furthermore, Banca Intesa advises EU asset managers in the notification procedure aimed at marketing UCITS in Italy.

Banca Intesa welcomes the constructive dialogue that CESR is building with the industry on Level 3 Measures and takes note that CESR has already taken on board a number of comments that we submitted during the first consultation process.

Therefore, we would like to convey our general satisfaction for the proposed guidelines, which represent a considerable improvement compared to the current practice.

In particular we greatly appreciate the approach taken by CESR to i) enhance the cooperation and communication among Supervisors and ii) foster the use of electronic means and of self certification whenever possible.

We hope that the implementation of the guidelines will definitively make the notification process across the EU more predictable, easier and less costly, to the mutual benefit of the industry, the investors and the European economy.

Banca Intesa takes note that by defining these new standards, national EU supervisors will restrain themselves from asking UCITS additional information on the harmonized aspects covered by the UCITS Directive. We consider that this is a considerable step forward in the implementation of the UCITS Directive.

While we generally support the views that are put forward by the relevant trade bodies and to which we kindly ask you to refer to, we would like to emphasize the importance that we attach, as a distributor of third parties UCITS, to the translation of the simplified and full prospectus into the local language. These documents are handed to our retail investors, who need to be informed of the content and nature of the UCITS they are buying. Moreover we face a responsibility towards our clients, by whom we could be asked to respond in case of problem.

In conclusion Banca Intesa believes that CESR's proposed guidelines broadly meet the industry's instances put forward in the previous hearing and consultation process and hope that the Supervisors will abide to them.

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For any further comments or questions, please contact:

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