



European Trustee & Depositary Forum

ESMA Secretariat
11-13 avenue de Friedland,
75008 Paris,
France

Sent by e-mail

13 January 2011

Dear Sirs

Implementing measures on the Alternative Investment Fund Managers Directive: Call for Evidence

The European Trustee and Depositary Forum (ETDF) was created at the end of 2008 and aims at representing the interests of EU Member State depositaries of Collective Investment Schemes (covering both harmonised funds (ie. UCITS) and non-harmonised funds).

This forum currently includes professionals representing national depositary associations from France, Germany, Ireland, Luxembourg, Spain, Sweden and the UK.

We are writing in connection with ESMA's (the then CESR's) abovementioned Call for Evidence, issued on 3rd December.

We are disappointed with the timescale set for response. In particular, that it is so short and covers the Christmas/New Year holiday period.

As a result, there is not sufficient time for ETDF to provide a detailed response as it would require all ETDF members to formulate their individual responses and then prepare and agree a joint response. However, all ETDF members will endeavour to provide ESMA with individual responses within the timescales set. These will be initial views and members reserve the right to provide ESMA with further views in due course. ESMA will appreciate that many of the depositary-related issues require detailed legal work.

In that regard, and in answer to Q2, on pg 5 of the Call for Evidence (whether regulation or directive would be the more appropriate implementing measure), we believe that the depositary measures should be dealt with by way of directive. There is a high level of interaction which will impact proprietary rights and insolvency law and whilst we support harmonization we think it likely that this can only be achieved by a directive.

ETDF is keen to work with ESMA to develop AIFM depositary provisions that will stand the test of time.

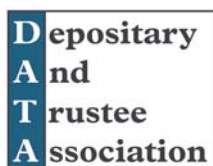
Yours sincerely,



Bruno Prigent



Kevin Tomlin



Franck Wassmer



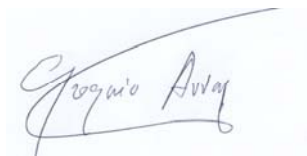
Ken Barry



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ADEPO- AGRUPACIÓN ESPAÑOLA DE DEPOSITARIOS



Dr. Diedrich Lange

Z E N T R A L E R K R E D I T A U S S C H U S S

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