

CESR
11-13 avenue de Friedland
F-75008 Paris

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CESR consultation paper on UCITS Management Company Passport
CESR/08-748.

I would like to make a few personal comments to the consultation paper.

UCITS is an extremely popular investment vehicle for the consumer, the private investor.

But consumers know not as much about European legislation and national legislation as they should in order to understand their own situation as investors. They know neither their rights nor their duties as investors. They do not know if their situation depends on the domicile of the UCITS fund, the management company or the depositary. Many consumers suppose that the UCITS fund, the management company and the depositary are one legal structure.

The consumer has not a chance to understand the consequences of a Management Company Passport.

Consumers need clear information from their homeland competent authorities explaining which part of consumer's rights and obligations that depend on the nationality of the UCITS fund, the management company and the depositary. And what the consequences are if one or more of these entities are in other and perhaps different countries.

That would also help those who try to help or advise consumers.

Best regards

Klaus Struwe

KLAUS STRUWE DEVELOPMENT
Management Consultant
Hans Bruuns Vej 14
DK-2920 Charlottenlund
Tel.: +45 20 27 86 39
E-mail: struwe@post9.tele.dk