

To the Secretariat of CESR,

The Federation of Danish Investment Associations (IFR) has the following answers to your four questions about written professional client agreements:

1. We do not find EU regulation in this field necessary, primarily because the players are professionals and know how to handle their business in this field, which must be described as unproblematic.
2. No answer required.
3. Yes, if written agreements were introduced it would without any doubt imply additional costs, e.g. because the parties would have to take every condition into consideration, many of which would be irrelevant to the contract in question. Thus, more administration and resources are required and the costs will increase.
4. Please see our answer above.

Our conclusion is, thus, that EU regulation in this field should be avoided.

Yours sincerely,

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