



**VERBAND DER AUSLANDSBANKEN IN DEUTSCHLAND E. V.**  
**ASSOCIATION OF FOREIGN BANKS IN GERMANY**

---

INTERESSENVERTRETUNG AUSLÄNDISCHER BANKEN, KAPITALANLAGEGESELLSCHAFTEN, FINANZDIENSTLEISTUNGSPERSONEN UND REPRÄSENTANZEN  
REPRESENTATION OF INTERESTS OF FOREIGN BANKS, INVESTMENT MANAGEMENT COMPANIES, FINANCIAL SERVICES INSTITUTIONS AND REPRESENTATIVE OFFICES

---

The Committee of European Securities Regulators  
11-13 avenue de Friedland

**75008 Paris**

27. Januar 2006\VA\Ma

**Ref: CESR/05-484**

**Consultation Paper „CESR’s guidelines for supervisors regarding the notification procedure according to Section VIII of the UCITS Directive“**

Dear Sir or Madam,

The Association of Foreign Banks in Germany is very pleased to have the opportunity to comment on your consultation paper „CESR’s guidelines for supervisors regarding the notification procedure according to Section VIII of the UCITS Directive“ (hereinafter referred to as „the consultation paper“).

We represent foreign-owned investment management companies located in Germany as well as those located abroad and distributing their fund units in Germany on a cross-border basis. Therefore, we deal with the issue of UCITS notification procedures both from the inbound and the outbound point of view.

The Association welcomes CESR’s intention to simplify the notification procedure and to make it more transparent. We largely support the proposals outlined in the consultation paper, and therefore intend not to comment on every question raised. However, we would like to share our thoughts with respect to the questions 1 and 2:

**Question 1: Is the starting point of the two-month period dealt with in a practicable way in your view?**

We agree with the basic approach chosen by CESR, but would like to add two more points:

In case of **incomplete notifications**, the time frame for host supervisors to inform applicants of any incompleteness and missing information and documents is way too long. Two weeks, i. e. 10 working days, should be enough for a host State authority to check the completeness of a notification. On the basis of the standardisation envisaged by CESR with regard to model attestations, model notification letters and the simplifications with regard to the certification of documents, the completeness check should become a simple and standardised task.



A **confirmation of the date of receipt** of the complete notification documents should become mandatory for all host supervisors, as well as informing the UCITS regarding the starting date of the two-months period. UCITS need to have knowledge on an ongoing basis of the current state of their notification.

**Question 2: Respondents are asked to provide their view on the practicability of the proposed approach** (*with regard to managing the two-months period*).

It is essential for UCITS to know the **beginning and the end of the two-months period**. Therefore, we suggest that authorities should be obliged to keep the UCITS informed about any change of the end date due to the circumstances mentioned in A. I. 3. of the consultation paper.

In case of any further queries, please do not hesitate to contact us.

Best regards,

Jens Tolckmitt

Wolfgang Vahldiek