



FONDBOLAGENS  
FÖRENING

2005-01-28

CESR (web-reply)

Comments on CESR's Advice on possible implementation Measures of the  
Transparency directive, part 1: Dissemination and storage of regulated information

The Swedish Investment Fund Association<sup>1</sup> (below referred to as SIFA) has been given the opportunity to comment on the above-mentioned CESR consultation. Without taking a position on the rest of the issues covered by the consultation we wish to comment on the issue of a single electronic network for the access of regulated information.

There are different options outlined by CESR. SIFA wishes to stress that it is vital to undertake a careful cost/benefit analysis in order to be able to decide which option to work on. Such an analysis should include a survey on the demand by investors for either of the options. It seems to SIFA that the creation of a single pan-European electronic network could be expensive to both issuers and investors compared to a platform of electronic networks across Member States.

SWEDISH INVESTMENT FUND ASSOCIATION

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<sup>1</sup> The Swedish Investment Fund Association consist of 31 fund management companies representing app. 95 percent of the Swedish fund market. Our members manage around EUR 110 Billion in fund assets.