

Circular addressed to the Malta Funds Industry on the UCITS IV Directive

20th April, 2010

On the 19th April, 2010 the Committee of European Securities Regulators [‘CESR’] issued the following documents relating to the UCITS IV Directive:

[A] CESR’s Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS – Consultation Paper – (CESR 10-108) – This document outlines CESR’s proposed level III guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS. **CESR invites responses to this consultation paper by 31st May, 2010.** MFSA encourages the Malta Funds Industry to participate in the CESR consultation process by considering the questions set out in the consultation paper and sending their responses via CESR’s website (www.cesr.eu) under the section ‘*Consultations*’. The consultation paper indicates that all contributions received will be published following the close of the consultation, unless the respondent requests its submission to be confidential.

[B] CESR’s technical advice to the European Commission on the level 2 measures related to the UCITS Management Passport – Feedback Statement – (CESR 09-990) – In this document CESR provides feedback on the responses received to the consultation on its technical advice on level II measures relating to the UCITS Management Passport.

[C] CESR’s technical advice to the European Commission on the format and content of Key Information Document disclosures for UCITS – Feedback Statement – (CESR 09-995) – In this document CESR provides feedback on the responses received to the consultation on its technical advice with respect to the Key Information Document.

[D] CESR’s technical advice to the European Commission on level 2 measures related to mergers of UCITS, master-feeder structures and cross-border notification of UCITS – Feedback Statement – (CESR 09-1226) – In this document CESR provides feedback on the responses received to the consultation on its technical advice on level II measures relating to mergers of UCITS, master-feeder structures and cross-border notification of UCITS.

The MFSA would also like to draw the attention of the Malta Funds Industry to the CESR document entitled *Mapping of duties and liabilities of UCITS depositaries* – (CESR 09-175). This document, which was published last January, contains information on the requirements in place in each Member States relating to UCITS depositaries.

A copy of the above-mentioned CESR documents is available on the MFSA's website (www.mfsa.com.mt) under the section '*Securities – UCITS IV*'.

Contacts

Should you have any queries regarding UCITS IV, please do not hesitate to contact:

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