

Report on asset management

2006/2037(INI) - 21/03/2006

The committee adopted the own-initiative report on asset management drawn up by Wolf KLINZ (ALDE, DE) in response to the Commission's Green Paper on the enhancement of the EU framework for investment funds.

The report said that the interaction between the UCITS (undertakings for collective investment in transferable securities) directive, the MiFID (markets in financial instruments) directive and its level 2 measures and the E-commerce directive left "undesirable scope for interpretation" and that the legislative framework required clarification and consolidation. MEPs called on the Commission and the other EU bodies involved (CESR and CEIOPS) to ensure "a high level of transparency and management of conflicts of interests, notification requirements and thus equal treatment between UCITS and competing products".

The report went on to make recommendations on a range of issues: investor information and protection, risk management, European product passports, management company and depository passports, fund processing standardisation, cross-border consolidation, distribution structures, investment policy, non-UCITS investments, supervision issues and the Lamfalussy process.