

PRESS RELEASE 12/52

■ PUBLICATION OF THE DOCUMENT “GUIDELINES FOR COMPETENT AUTHORITIES AND UCITS MANAGEMENT COMPANIES - GUIDELINES ON ETFs AND OTHER UCITS ISSUES” BY ESMA

On 18 December 2012, the European Securities and Markets Authority (ESMA) officially published the document “Guidelines for competent authorities and UCITS management companies – Guidelines on ETFs and other UCITS issues (ESMA/2012/832)” dated 17 December 2012 and available on the ESMA website at: <http://www.esma.europa.eu>. This document consolidates the two documents previously published by ESMA, i.e. “Guidelines on ETFs and other UCITS issues (ESMA/2012/474)” and “Guidelines on repurchase and reverse repurchase agreements (ESMA/2012/722)”. The date of application is two months after the publication of the guidelines, i.e. 18 February 2013.

The guidelines aim at strengthening investor protection and mainly cover index-tracking UCITS, UCITS ETFs, efficient portfolio management techniques, financial derivative instruments, the management of collateral for OTC financial derivative transactions as well as financial indices.

Moreover, this document lays down the transitional provisions governing the implementation rules of the guidelines for new UCITS created after the date of application of the document and for UCITS existing before the application date of the document.

The CSSF will soon publish a circular to include these provisions in the Luxembourg legislation.

Luxembourg, 21 December 2012

