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CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : UCITS subject to the European Directive 85/611/EEC with state of domicile a member state

FROM : Cyprus Securities and Exchange Commission

DATE : May 6, 2005

CIRCULAR NO : UCITS/ 01/2005

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SUBJECT : Deadline for the submission of a Simplified Prospectus by UCITS subject to the European Directive 85/611/EEC with state of domicile a member state

Pursuant to the provisions of paragraph (c) of sub-section (1) of section 130 of the Open Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues Law of 2004 («the Law») and of the guidelines of the Committee of European Securities Regulators on the implementation of the transitional provisions of the UCITS European Directive 85/611/EEC, as amended by the European Directives 2001/107/EC and 2001/108/EC), the Cyprus Securities and Exchange Commission («the Commission») would like to draw the attention of UCITS subject to the European Directive 85/611/EEC with state of domicile a member state to the following:

1. UCITS already marketing their units in the Republic of Cyprus are obliged to submit to the Commission a Simplified Prospectus **no later than September 30, 2005**.
2. Pursuant to the provisions of the above paragraph, the Commission, as from 30th of September 2005, new UCITS or new sub-funds under the UCITS may commence marketing their units in the Republic of Cyprus only and if the documents and information provided for in sub-section (1) of section 131 of the Law, including the Simplified Prospectus, shall be submitted to the Commission.
3. The Simplified Prospectus to be submitted to the Commission, must be:
 - (a) Approved by the competent authorities in the state of domicile of the UCITS.
In case the competent authorities in the state of domicile of the UCITS do not require the submission of a Simplified Prospectus, the UCITS may submit to the Commission a Simplified Prospectus approved by the Board of Directors of the UCITS.

(b) Contain the information provided for in Schedule C, Annex I of the Directive 2001/107/EE and its structure and composition shall be easily understandable by the average investor.

Yours sincerely

Marios Clerides
Chairman of the Cyprus Securities and Exchange Commission

ΜΣ. ΤΓ/