



## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('the Commission') wishes to announce that has issued a Consultation Paper regarding proposals for amendments in the Open-Ended Undertaking for Collective Investment in Transferable Securities (UCITS) and Relevant Subjects Law (L.200(I)/2004).

The Consultation Paper has been posted at the Commission's Web site at <http://cysec.gov.cy> with the title 'Consultation Paper of the Cyprus Securities and Exchange Commission regarding proposals for amendments in Open-Ended Undertaking for Collective Investment in Transferable Securities (UCITS) and Relevant Subjects Law (L.200(I)/2004'.

The Commission is proceeding with the said proposals for amendments to Law 200(I)/2004 for the following main reasons:

- The full harmonisation of the UCITS Law with the latest European Directives 2001/107/EU and 2001/108/EU, which concern the operations of the Management Companies and the investment policy of the UCTIS respectively,
- The compliance with specific guidelines and recommendations from the CESR (Committee of the European Securities Regulators) and the European Union respectively, and
- Conducting changes in the drafting of specific articles in the Law in order to overcome the practical difficulties that were presented during their implementation.

In the present Consultation Paper the Commission asks to submit your comments/suggestion regarding the proposals for the amendments until *Monday 16 October 2006*, preferably at the email address [ucits@cysec.gov.cy](mailto:ucits@cysec.gov.cy) or, if is not possible, at address:

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Nicosia, 29 September 2006

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