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# UCITS 2011

Clarifying the complex legal and regulatory environment  
for UCITS and Newcits in 2011 and beyond

24th & 25th May 2011, London, UK

**The world-class speaker line up includes:**

- Jarkko Syyrilä, *Deputy Director General*, European Fund and Asset Management Association
- Alex Schofield, *COO & Head of Knowledge Management*, Man Group
- Christopher Buttigieg, *Deputy Director, Securities & Marketing Supervision Unit*, Malta Financial Services Authority
- Toby Hogbin, *Global Head of Product Development*, Martin Currie
- Paul Freeman, *Managing Director, Product Development & Range Management*, BlackRock
- Karen Hamilton, *Senior Vice President, Senior Product Manager*, Northern Trust
- Stéphane Janin, *Head of International Affairs Division*, Association Française de la Gestion financière
- Jeremy Soutter, *Global Head of Products*, Aviva Investors
- Pierre Picard, *Head of Structuring (Europe & Asia)*, BNP Paribas
- Gary Palmer, *Chief Executive*, Irish Funds Industry Association
- Philip Warland, *Head of Public Policy*, Fidelity International
- Henrik de Koning, *Managing Director, Equity Derivatives*, UBS Investment Bank
- Julie Patterson, *Director, Authorised Funds and Tax*, Investment Management Association
- Rudolf Siebel, *Managing Director*, BVI Bundesverband Investment und Asset Management

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With separately bookable half-day workshop:  
**ACHIEVING COMPLIANCE  
WITH UCITS IV**  
Afternoon of 25th May 2011  
Led by: **Justin Egan**, *Managing Director, Carne  
Global Financial Services (Luxembourg) &  
Barry Breen*, *Counsel, Sidley Austin*

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# UCITS 2011

## Clarifying the complex legal and regulatory environment for UCITS and Newcits in 2011 and beyond

2011 will see major changes to the regulatory environment for UCITS. Key developments will include the implementation of UCITS IV in July, debate and discussion around the content of UCITS V, as well as clarification of the how the AIFM Directive MiFID II and PRIIPS will impact on new and traditional UCITS structures.

As questions continue to be raised at national and EU level about how Newcits should be supervised, it is now more important than ever that fund managers and their advisers are fully informed about the latest regulations and how they are evolving, in this booming market.

Euromoney Legal Forums is pleased to present UCITS 2011, a comprehensive conference that brings together speakers from national and EU regulatory bodies, industry practitioners and advisers, to share knowledge on key areas including:

- Whether the current and proposed legislation is enough to protect investors and the UCITS brand in a fast moving market
- The regulatory framework for Newcits - is this likely to change in 2011 and how?
- The challenges and opportunities that UCITS IV will bring to the industry - what more do national regulators need to do to ease the process of implementation?
- How the UCITS market will evolve in 2011 and beyond in the context of the AIFM Directive, MiFID II and PRIIPS - is there a danger of over regulation?

Plus don't miss the practical workshop: **Achieving compliance with UCITS IV** - a separately bookable, step by step guide to ensuring full compliance with this new legislation coming into force in July.

This is a must attend event that will ensure you are fully up-to-date on how UCITS regulation is developing. Don't be left in the dark.

### Marketing/Sponsorship Opportunities

For more information on sponsorship and exhibition opportunities please contact:  
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## Agenda

### Day I

Tuesday 24th May 2011

08.30 **Registration & Refreshments**

09.00 **Opening remarks from the Chairman**

09.10 **Reviewing the development of UCITS regulation and its impact on market dynamics**

- Reviewing the market for UCITS products in Europe and beyond - what impact has the financial crisis had on investor appetite?
- Does UCITS regulation achieve the right balance between protecting investors and allowing the market to grow and develop?
- Evaluating UCITS regulation in the context of the AIFM Directive, PRIIPS and the proposed MIFID II
- Where next for UCITS in the current economic environment?  
**Jarkko Syyrilä, Deputy Director General, European Fund and Asset Management Association**

09.50 **The Hedge Fund perspective on UCITS regulation and its implications for the UK market**

- National and EU regulators - who is really in charge in the UK?
- Analysing the EU's aims and objectives in regulating UCITS Funds, Newcits and Hedge Funds under the AIFM Directive, UCITS IV and V and MiFID II
- To what extent are funds looking beyond the EU to benefit from other regulatory systems  
**Steven Woolfe, General Counsel, Boyer Allan Investment Management LLP**

10.30 **Morning refreshments**

11.00 **Update on UCITS regulation in Germany**

- Progress on the implementation of UCITS IV in Germany
- Fund distribution and the Investor Protection Act
- KID versus PIB  
**Rudolf Siebel, Managing Director, BVI Bundesverband Investment und Asset Management**

11.40 **Regulatory Panel: How should UCITS regulation develop to protect the brand and the investors?**

- Is the regulation of UCITS proactive enough to meet market and investor demands?
- Examining the growth of Newcits - is current UCITS regulation too flexible?

- Tackling the challenges of UCITS IV - what steps are being taken to coordinate implementation across the EU?

- Key priorities to be addressed in UCITS V

**Rudolf Siebel, Managing Director, BVI Bundesverband Investment und Asset Management**

**Stéphane Janin, Head of International Affairs Division, Association Française de la Gestion financière**

**Steven Woolfe, General Counsel, Boyer Allan Investment Management LLP**

**Alex Schofield, COO & Head of Knowledge Management, Man Group**

**François Drazdik, Senior Industry Affairs Advisor, Association of the Luxembourg Fund Industry**

**Julie Patterson, Director, Authorised Funds & Tax, Investment Management Association**

12.40 **Lunch**

14.00 **Fund migration under UCITS IV - how will it work in practice?**

- Clarifying the regulation around the creation and distribution of offshore and onshore funds under UCITS IV
- Assessing the choices:
- Merging funds
- Adopting the master-feeder structure
- Choosing a domicile for the fund and management company - what criteria should be considered?
- Comparing the readiness of jurisdictions for the implementation of UCITS IV  
**John Bohan, Managing Director & Group Operations Manager, Apex Fund Services (Ireland) Limited**

14.40 **Clarifying the tax complexities for funds and management companies under UCITS IV**

- To what extent will the tax issue impact on the success of implementation of UCITS IV?
- Reviewing the tax implications of the Single Management Passport
- Status of taxation of cross border mergers
- Master Feeder structures and their tax consequences
- Analysing the progress of different countries in introducing UCITS IV tax measures
- Outlook for an EU Directive covering UCITS IV tax hinders  
**Georges Bock, Partner, Global Chairman, Funds Tax Network, KPMG**

15.30 **Afternoon tea**

# UCITS 2011

24th & 25th May 2011, London, UK

16.00 **Preparing Key Investor Information (KII)**

- What does the KII aim to achieve as compared with the simplified prospectus?
  - Clarifying what is required in the KII under UCITS IV – where are the challenges?
  - Getting the balance right between technical and simple to properly inform investors
  - Evaluating the costs and benefits of outsourcing the KII process
- Michelle Moran, Partner, Dechert**

16.40 **Industry Panel: Getting ready for cross border UCITS distribution**

- Will UCITS IV help or hinder market and product development?
- Working with the KII – where are the challenges for fund managers and administrators?
- Can the passporting system work in practice?
- How should national regulators address the cross border tax issues?
- What are the costs and key challenges of compliance?

**Paul Freeman, Managing Director, Product Development & Range Management, BlackRock**

**Jeremy Soutter, Global Head of Products, Aviva Investors**

**Philip Warland, Head of Public Policy, Fidelity International**

**Karen Hamilton, Senior Vice President, Senior Product Manager, Northern Trust**

**Palvi Shah, Assistant General Counsel, JP Morgan Asset Management**

17.10 **Closing remarks from Day One**

## Day 2

**Wednesday 25th May**

08.30 **Registration & Refreshments**

09.00 **Opening remarks from the Chairman**

09.10 **Should UCITS and Newcits be separated by regulation?**

- Exploring the EU Commissions proposals to reclassify complex UCITS under Mifid II
  - To what extent do investors need to be further protected?
  - What impact would a division of UCITS brands have on market appetite?
- Gary Palmer, Chief Executive, Irish Funds Industry Association**
- Jiri Krol, Director of Policy & Government Affairs, The Alternative Investment Management Association Limited**

09.50 **Regulating UCITS Hedge Funds – where next?**

- Analysing the proliferation of UCITS Hedge Funds – what is driving demand?
- How are the differences in national supervisory regimes affecting market development – is harmonisation likely in the future?
- Key priorities for regulators: structures, strategies, risk, systems and controls
- Balancing regulatory flexibility with investor protection
- Regulatory update on the supervision of assets and the liabilities of fund depositories
- How should the regulation of these structures evolve?

**Christopher Buttigieg, Deputy Director, Securities & Marketing Supervision Unit, Malta Financial Services Authority**

**Gary Palmer, Chief Executive, Irish Funds Industry Association**

**Henrik de Koning, Managing Director, Equity Derivatives, UBS Investment Bank**

**Christopher Day, Director, Merchant Capital**

10.40 **Morning refreshments**

11.00 **Clarifying the CESR guidance on risk measurement and the calculation of global exposure and counterparty risk for structured UCITS**

- What is the key objective of standardising method for risk measurement of structured UCITS?
  - Outlining the details and scope of the calculation of global exposure using the Commitment Approach
  - Which UCITS structures are impacted?
  - What will this mean for investors?
- Pierre Picard, Head of Structuring (Europe & Asia), BNP Paribas**

11.40 **Panel: Structuring and operating UCITS Hedge Funds in the current regulatory environment**

- What are the guidelines – does your strategy fit a UCITS product?
  - Setting up a UCITS fund – key questions to ask
  - The trend for UCITS fund of funds
  - UCITS managed account platforms – the real value in reducing operational risk
- Toby Hogbin, Global Head of Product Development, Martin Currie**
- Fabrice Cuchet, Member of the Executive Committee, Global Head of Alternative Investments, Dexia AM**
- Kenneth Farrugia, Chief Officer, Valletta Fund Services Limited**
- Henriette Bergh, Executive Director, Head of International Funds, Morgan Stanley Smith Barney**

12.30 **Chairman's closing remarks**

12.40 **Lunch**

Separately bookable workshop

## Achieving compliance with UCITS IV

Afternoon of 25th May 2011

Co-hosted by:

**Justin Egan, Managing Director, Carne Global Financial Services Luxembourg**

**Barry Breen, Counsel, Sidley Austin**

*This focused and practical workshop will help you evaluate and implement the detailed requirements of UCITS IV. Building on what you have learned during the conference, you will benefit from the opportunity to examine the regulatory, technical and operational challenges involved in achieving full compliance for the July deadline.*

13.40 **Workshop registration**

14.00 **Introductory remarks from the workshop leaders**

### Clarification on calculating and managing global exposure and counterparty risk

- Commitment approach calculations; conversion of financial derivatives into the equivalent position in the underlying assets – UCITS IV guidelines
- Changes required to a Manager's investment compliance monitoring systems
- Where VaR methodologies must be used and choosing between Relative and Absolute VaR
- VaR disclosures in the Prospectus and Report and Accounts under UCITS IV
- Counterparty exposure – changes in calculation methodology
- Requirements for identification, monitoring, management and reporting of risk

### Preparing for the Cross-border marketing and notification process

- Why these enhancements were necessary
- Form and content of the standard model notification
- Transmission of the attestation file and the obligation of the member states' competent authorities
- Timeframe for the notification process

### Implementing the Key Investor Information Document (KID) requirements

- Reasons for requiring the KID
- When does it need to be provided
- General format requirements
- Key contents of the KID
- Past performance
- The Synthetic Risk Reward Indicator (SRRI)
- Multiple share class KII
- General requirements for the KID (plain language, translation, durable medium)

17.00 **Close of workshop**

EIL1745-AFG

## 5 easy ways to register

- 1. Mail** Complete and return form to Teneille Weber; Euromoney Legal Forums, Nestor House, Playhouse Yard, London EC4V 5EX, UK
- 2. Web** [www.euromoneytraining.com/UCITS](http://www.euromoneytraining.com/UCITS)
- 3. Email** [legaltraining@euromoneytraining.com](mailto:legaltraining@euromoneytraining.com)
- 4. Telephone** +44 (0)20 7779 8601
- 5. Facsimile** +44 (0)20 7779 8599

## Administrative information

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Please pass this brochure on to a colleague or you can purchase the documentation for £350 (includes courier despatch). If your company is registered within the EU please supply your VAT number:

### Save money

Discounts are available for group bookings. Please call the Euromoney Legal Forums Hotline on +44 (0)20 7779 8601 for further details.

### Venue

Venue will be in Central London and confirmed at a later date.

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Cancellation or transfer requests must be made in writing (letter, email or fax) and reach this office 20 working days before the course commencement date. A full refund less a £100 administration fee will be given. Delegates who cancel less than 20 days before the course commencement date, or who do not attend, are liable to pay the full course fee and no refunds will be granted. If you wish to transfer to a different course within a six month period, and you have paid your course fee in full, you will be invoiced a 25% additional charge to transfer your registration and any difference in course prices. You will not incur any additional charges if you wish to send a replacement delegate and your registration meets the above terms.

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Euromoney Legal Training reserves the right, in advance of the commencement date, to change or cancel any part of its published programme, or cancel the programme in its entirety due to unforeseen circumstances without penalty. We strongly suggest you do not book any travel arrangements until full details of the conference venue are sent to you by a member of our staff.

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**Early Bird Fees (book before 31st March) Save £180**

Conference & Workshop £1,345.50 +VAT

Conference only £985.50 +VAT

### Standard fees

Conference & Workshop £1,525.50 +VAT

Conference only £1,165.50 +VAT

Workshop only £445.50 +VAT

The registration fee includes participation in the conference, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are considered binding on receipt of the booking form. An invoice will be sent upon receipt of registration form. Please note that payment must be received prior to the start of the conference.

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