

UCITS 2013 Conference

Practical guidance on how UCITS IV, V and VI and wider fund legislation will impact on your business

22nd & 23rd May 2013, London, UK

Featuring key presentations from industry leaders including:

- JP Morgan Asset Management (Europe) Sarl
- ETF Securities (UK) Ltd
- Lyxor Asset Management
- Invesco
- Investment Management Association
- Carne Group (London)
- The Centre for European Policy Studies
- Fidelity Worldwide Investment
- Robeco
- Brown Brothers Harriman
- KPMG Luxembourg
- AFG (Association Française de la Gestion financière)
- BlackRock Investment Management (UK) Limited
- Investec Asset Management
- Citibank International plc
- Marshall Wace LLP
- The Bank of New York Mellon
- Gide Loyrette Nouel LLP

Your complete guide to the key regulatory developments and their implications for UCITS including:

- UCITS V measures including depositary liabilities and obligations, administrative sanctions, remuneration policies and delegation
- How industry leaders are working to achieve compliance with increasing levels of EU and national legislation impacting on UCITS funds
- Whether complex and non-complex UCITS need to be separated by legislation? Are 'Newcits' affecting the brand reputation of UCITS
- How cross border fund marketing is working under UCITS IV. To what extent are private placement regimes still being used?
- What UCITS VI should include and when it should be introduced.

Gain insights into the views of national and EU fund organisations, leading asset managers and industry experts on the next steps for UCITS regulation

Key topics include:

- UCITS V and UCITS VI
- MiFID II
- Complex UCITS including ETFs and Hedge Fund UCITS
- PRIPS
- AIFM Directive
- Retail Distribution Review
- Shadow Banking
- European Market Infrastructure Regulation (EMIR)

Up to 12 CPD Hours
Law Society Accredited

Sponsor:

 Dechert
LLP

Association Partners:



UCITS 2013 Conference

22nd & 23rd May 2013, London, UK

Keep up with the pace of UCITS regulation

The regulation of the UCITS industry is set to change rapidly in 2013 as the EU Commission develops legislation for UCITS V and VI following the outcome of consultations with the market. How will these measures combined with the potential implications of the AIFM Directive, PRIIPS, MiFID II, EMIR, the RDR in the UK and steps to regulate shadow banking impact on the development of the UCITS business?

Is the market suffering from too much regulation too soon? Are the twin goals of investor protection and prevention of system risk being achieved? Is a single set of rules the next step for the funds industry?

These and other key questions will be addressed at this **UCITS 2013** conference. Now in its 3rd year, this hugely successful event is forum for leading market players to share their expert knowledge and experience on the implications of increased regulation for development of UCITS.

Highlights from the agenda include industry insights, discussion and debate on:

- Is the funds industry being over regulated?
- UCITS V: How will the proposed changes to depositary obligations and liabilities, remuneration and sanctions improve investor protection?
- How will the UCITS industry be impacted by the implementation of the AIFM Directive at national level in July 2013?
- UCITS VI: What should it include? Is it too early to make decisions on this before UCITS V is drafted?
- Should UCITS be affected by any moves to regulate the shadow banking industry?
- What is the update on proposals to divide UCITS funds into complex and non-complex categories? Is this the right step for the industry?
- How will UCITS managers trading OTC derivatives operate under the European Market Infrastructure Regulation?

Ensure that your organisation is fully up to speed with how the rest of the industry is assessing and evaluating the key legislative developments. To ensure that you are briefed by the experts in the industry and legal profession, book your place now at Euromoney Legal's UCITS 2013 conference.

Marketing/Sponsorship Opportunities

For more information on sponsorship and exhibition opportunities please contact:
Tel: +44 (0)20 7779 8649
Email: rpearson@euromoneyplc.com

Agenda

Day 1

22nd May

08.30 **Registration & Refreshments**

09.00 **Opening remarks from the Chair**

09.10 **Regulation in the European and global funds industry – a lot done and a lot more yet to do?**

- Reviewing the regulatory landscape – is EU fund regulation achieving its goals of risk management and investor protection?
- How are the US and European regulatory infrastructure working together?
- Keeping pace with the volume of regulation – is a more cohesive approach requirement to ensure effective compliance?
- Is fund regulation keeping up with the needs of today's investors?
- Challenges to successful implementation at country and company level

Karel Lannoo, Chief Executive Officer, The Centre for European Policy Studies

09.40 **Examining market appetite for UCITS in Europe and beyond in the context of increasing regulation**

- What impact is the ongoing uncertainty having on investor appetite for UCITS funds?
- What is the industry response to UCITS and broader fund regulation – helping or hindering marketing development?
- What are investors seeking from the UCITS wrapper in today's economic conditions?
- What are the key likely risks for UCITS in the coming year?

Charles Muller, Partner, KPMG Luxembourg

10.10 **Examining the AIFM Directive – will it present opportunities or challenges for the UCITS industry?**

- Beyond July 2013 – how will the AIFM Directive requirements interplay with UCITS regulation?
- How attractive will the UCITS structure be to alternative asset managers in the context of the AIFM legislation?

Carine Delfrayssi, Deputy Head of International Affairs Division, AFG (Association Française de la Gestion financière)

10.40 **Morning Coffee**

11.10 **Looking ahead to UCITS VI – what should the next level address?**

- Is consultation on UCITSVI too soon after UCITSV?
- What should the scope of UCITS VI include?
- Will UCITSVI bring all the regulatory pieces together?

Verena Charvet, Legal Director European Regulatory Affairs, Invesco

11.40 **Industry panel: Achieving compliance with increasingly complex UCITS and fund legislation**

- Is the fund industry over-regulated in Europe? What are the implications of over-regulation in the UCITS sector?
- How are markets outside of Europe responding to UCITS regulation?
- What opportunities does the regulation present to the asset management industry?
- Do regulations allow too much discretion on interpretation at national regulator level?
- What is the outlook for UCITS in the coming year and beyond?

Graham Goodhew, Director and Conducting Officer, JP Morgan Asset Management (Europe) Sarl

Perry Braithwaite, Advisor – Product Regulation, Investment Management Association
Philip Warland, Head of Public Policy, Fidelity Worldwide Investment

Robert Slange, Legal Counsel & Vice President, Robeco

12.30 **Lunch**

PANEL DISCUSSION



13.40 **Outlining the proposed obligations and liabilities of UCITS depositary institutions under UCITS V**

- Assessing the changes to depositary obligations and liabilities outlined in UCITSV – can they work?
- Which categories of institutions will be eligible to act as depositaries to UCITS funds?
- How do eligibility criteria overlap with AIFM Directive requirements?
- How will UCITSV tackle issues and anomalies around depositary liability?
- What will be duties and responsibilities of the depositary under UCITSV?

Sean M. Tuffy, *Head of Regulatory Intelligence, Brown Brothers Harriman*

14.10 **How will delegation to sub-custodians work under UCITS V?**

- Under what conditions can a depositary delegate tasks to a sub-custodian?
- What is delegation under UCITSV?
- How will delegation in third country markets work?
- How will liability be affected by delegation?

Lucy Frew, *Head of Investment Funds and Financial Regulation, London, Gide Loyrette Nouel LLP*

14.40 **Are Depositary Passports the next step for UCITs?**

- Exploring how depositary passports might work in practice?
- What implications would passports have for competition and single market operations?
- How would passports impact on system risk issues?

15.10 **Afternoon refreshments**

15.40 **Evaluating remuneration proposals outlined in UCITS V**

- Aims and objectives of revised remuneration policies in UCITSV
- Who will be affected?
- What are the suggested responsibilities of the UCITS management company regarding remuneration?

16.10 **Revising the scope and extent of administrative sanctions under UCITS V**

- How and why does the existing supervisory and investigatory structure need to be changed?
- Analysing what is proposed under UCITSV
- What will be the new obligations on Member States?

16.40 **Panel: Responding to the UCITS V proposals**

- Does UCITSV address the outstanding issues in UCITS regulation?
- What are the likely implications of changes to depositary liabilities and obligations?
- Will proposals on remuneration address risks to investors?
- How will administrative sanctions work in practice?
- How prepared is the industry for the implementation timetable?
- Should UCITSV and UCITSVI be combined for ease of compliance?

John Siena, *Assistant General Counsel, Director of EMEA External and Regulatory Affairs, The Bank of New York Mellon*

Christian Szylar, *Global Head of Risk, Marshall Wace LLP*

David Morrison, *Head of Fiduciary Services EMEA, Citibank International plc*

Matthew Francis, *Legal Counsel – Product Management, Investec Asset Management*

17.20 **Chairman's closing remarks**

17.30 **Close of conference**

Day 2

23rd May

08.30 **Registration & Refreshments**

09.00 **Opening remarks from the Chair**

09.10 **Shadow banking and UCITS**

- Defining what is understood by shadow banking? Does the EU Commission's definition and scope accurately reflect market reality?
- What are the objectives of proposed measures to regulate the developing shadow banking industry?
- To what extent does existing and proposed UCITS legislation already address concerns around MMFs and ETFs?
- What are the risks to the investor and the wider economy of shadow banking in the asset management sector?

09.40 **How will UCITS managers trading OTC derivatives operate under the European Market Infrastructure Regulation (EMIR)?**

10.10 **Cross border marketing under UCITS IV – how is it working in practice?**

- To what extent is passporting being used within the EU?

- Passporting outside of the EU
- Update on cross border UCITS marketing in Switzerland
- Looking ahead to UCITSVI – what is the natural evolution for the UCITS passport?

Aymeric Lechartier, *Managing Director, Carne Group (London)*

10.40 **Morning refreshments**

Newcits Developments

11.10 **Update on the proposal to divide UCITS funds into complex and non complex categories**

- What is the objective of the proposed recategorisation of UCITS?
- Defining complex and non-complex UCITs
- Developing and applying an appropriateness text
- Challenges and opportunities of the proposal for consumers and investors

11.40 **UCITS and ETFs – what does the future hold?**

- Clarifying the latest proposals on the regulation of UCITS ETFs and structured UCITS
- What implications could these proposals have for the ETFs industry? Are they necessary?
- Are investors at risk from UCITS ETFs?

Alain Dubois, *Chairman of the Board, Lyxor Asset Management*

12.10 **Panel: Should UCITS and Newcits be separated by regulation?**

- Exploring the EU Commission's 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?

Townsend Lansing, *Head of Regulatory Affairs, ETF Securities (UK) Ltd*

Becky Tilston-Hales, *Director, Strategic Product Management, BlackRock Investment Management (UK) Limited*

12.50 **Chairman's closing remarks**

13.00 **Close of conference**



4 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/UCITS2013
- 3. Email** legaltraining@euromoneytraining.com
- 4. Telephone** +44 (0)20 7779 8601

EIL2008-O

Administrative information

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.

Sponsorship opportunities

For more information on sponsorship and exhibition opportunities please contact:

Tel: +44 (0)20 7779 8649

Email: rpearson@euromoneytraining.com

Cancellation policy

Cancellation or transfer requests must be made in writing (letter, email or fax) and reach this office 30 working days before the conference commencement date. A full refund less a £100 administration fee will be given. Delegates who cancel less than 30 days before the conference commencement date, or who do not attend, are liable to pay the full conference fee and no refunds will be granted. If you wish to transfer to a different conference within a twelve month period, and you have paid your conference fee in full, you will be invoiced a 25% additional charge to transfer your registration and any difference in conference prices. You will not incur any additional charges if you wish to send a replacement delegate and your registration meets the above terms.

Disclaimer

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 the joining instructions are sent to you by a member of our staff.

VAT

The type of supply provided by Euromoney Training is that of a delegate space. Under the EU 6th Directive, Article 9.2 c, the place of supply of this type of service is where they are physically carried out. Since, the events are held in the UK, the place of supply is the UK and therefore UK VAT has to be charged at 20%. A VAT reclaim form will be provided upon request.

Data protection

The information you provide will be safeguarded by the Euromoney Institutional Investor PLC group whose subsidiaries may use it to keep you informed of relevant products and services. We occasionally allow reputable companies outside the Euromoney Institutional Investor PLC group to contact you with details of products that may be of interest to you. As an international group we may transfer your data on a global basis for the purposes indicated above. If you object to contact by telephone , fax or email please tick the relevant box. If you do not want us to share your information with other reputable companies please tick this box .

Event fees

Early Bird Conference Fee.....£1,095 + VAT
(A SAVING of £200 if you register before 28th March)

Full Conference Fee.....£1,295 plus VAT

The registration fee includes participation in the conference, lunch 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.

Personal details

Surname _____ Mr/Mrs/Ms

First name _____

Position _____ Department _____

Company _____

Address _____

Telephone _____ Fax _____

Email _____

I have read and understood the booking terms and conditions

Signature _____ Date _____

Payment details

Please invoice me / my institution. Purchase order no.

To pay by credit card, please register online by visiting our secure website www.euromoneytraining.com/UCITS2013 or contact our team on +44 (0) 207 779 8601

Information hotline

tel: **+44 (0)20 7779 8601** email: legaltraining@euromoneytraining.com
fax: **+44 (0)20 7779 8599** web: www.euromoneytraining.com/UCITS2013



Join us on LinkedIn: www.euromoneytraining.com/xxxx