



## Memorandum of Understanding (MoU)

between the

### ***European Fund and Asset Management Association (EFAMA)***

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and the

### ***Ukrainian Association of Investment Business (UAIB)***

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#### **I. Preamble**

On Oct 27-28, 2011, investment fund management associations of Central and Eastern Europe (CEE) gathered together for the third time in a row in order to exchange views and share experiences regarding the developments in their respective investment fund and asset management industries. Representatives from Austria, Bulgaria, Croatia, Hungary, Poland, Romania, Ukraine and EFAMA met in Kyiv at the workshop which was hosted by the UAIB.

During this workshop, it was agreed to strengthen the relationship and cooperation between EFAMA and UAIB by signing a Memorandum of Understanding (MoU).

EFAMA's support for this initiative and the interest to engage in a dialogue with non-EFAMA members of this region is also reflected by EFAMA's invitation to host the 2012 workshop in Brussels at EFAMA's premises.

## II. The Parties

The Parties signing this MoU are the European Fund and Asset Management Association (EFAMA) and the Ukrainian Association of Investment Business (UAIB).

### **European Fund and Asset Management Association (EFAMA)**

EFAMA is the representative association for the European investment management industry. It represents through its 26 member associations and 56 corporate members approximately EUR 13.8 trillion in assets under management, of which EUR 7.7 trillion was managed by approximately 54,000 funds at end September 2011. Just over 36,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds.

### **Ukrainian Association of Investment Business (UAIB) and Ukrainian Investment Fund Market**

UAIB is the representative organization for all asset management companies (AMC) registered in Ukraine and therefore for all investment funds founded as collective investment institutions (CII) as well as the assets of non-state pension funds being managed by those AMC in Ukraine.

As of today, UAIB unites around 350 member asset management companies.

The Ukrainian investment fund market consists of approximately 1,300 funds with around EUR 12 bn of assets under management.<sup>1</sup> The Ukrainian fund market is currently dominated by closed-ended funds. Nevertheless, the number of open-ended funds in Ukraine has grown markedly over the last years. Furthermore, UAIB recently introduced the EFCF fund classification<sup>2</sup> which shall make the comparability between the Ukrainian and the European fund statistics easier.

## III. Scope of Collaboration

With this MoU, EFAMA and UAIB express their intention to strengthen their collaboration in terms of information exchange regarding statistical data, regulatory initiatives and position papers. Moreover, EFAMA and UAIB express their intention to collaborate with combined efforts in areas where it is deemed to be necessary.

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<sup>1</sup> See [www.uaib.com.ua](http://www.uaib.com.ua).

<sup>2</sup> See [www.efama.org/index.php?option=com\\_docman&task=doc\\_details&gid=1581&Itemid=99](http://www.efama.org/index.php?option=com_docman&task=doc_details&gid=1581&Itemid=99).

**IV. Independence and Liability**

This MoU does not constitute any liability between EFAMA and UAIB. Both parties, EFAMA and UAIB remain independent and shall be responsible for their own actions and omissions.

**V. Confidentiality**

Both, EFAMA and UAIB will maintain the confidentiality of any information it receives from the other party that has been designated as confidential.

**VI. Amendments and Termination**

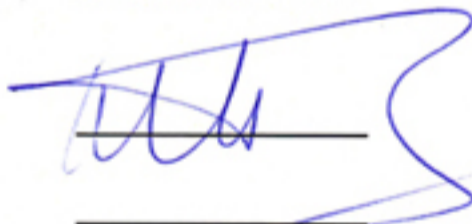
This MoU can only be amended by a document signed by both, EFAMA and UAIB.

Both parties, EFAMA and UAIB can terminate this MoU at any time by providing at least one month notice of termination in writing to the other party.

**VII. Effective Date and Signatures**

This Memorandum of Understanding enters into force with the signature of both parties:

On behalf of EFAMA


  
\_\_\_\_\_  
(Name, position)

Date:

15/02/2012

**Peter DE PROFT**  
Director General  
EFAMA  
rue Montoyer 47  
B - 1000 Bruxelles

On behalf of UAIB

  
Andriy Rybalchenko  
Director General  
(Name, position)

UAIB  
Kyiv, Ukraine  
Date: 15/02/2012



## **Memo: "Memorandum of Understanding" – CEE region**

For the third time in a row, investment fund management associations of Central and Eastern Europe (CEE) gathered together in order to exchange views and share experiences regarding the developments in their respective investment fund and asset management industries. Representatives from Austria, Bulgaria, Croatia, Hungary, Poland, Romania, Ukraine and the European Fund and Asset Management Association (EFAMA) met at this year's workshop which was hosted by the Ukrainian Association of Investment Business (UAIB) in Kyiv on Oct 27-28, 2011.

The 3<sup>rd</sup> workshop continued the promising dialogue triggered by this successful initiative between the investment fund management associations of the region. Consequently, the participants agreed to strengthen combined efforts and to promote the further dialogue in three areas, being the experiences with the classification of investment funds, the regulatory developments regarding inducements and the review of the Markets in Financial Instruments Directive (MiFID) as well as the implications of the recent US legislation, in particular the Foreign Account Tax Compliance Act (FATCA). Other key issues which have been designated as the common priorities were also the promotion of best practices concerning long-term savings and state support of the financial education throughout the region.

Moreover, the 3<sup>rd</sup> CEE Workshop held in Kyiv led to a stronger relationship and closer cooperation between the Ukrainian Association of Investment Business (UAIB) and the European Fund and Asset Management Association (EFAMA).

The next session of the CEE Workshop is scheduled to be held in Brussels in 2012.

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