

Regulation of the Financial Market Authority (FMA) amending the Regulation establishing Information and Equivalency (Informationen- und Gleichwertigkeitsfestlegungsverordnung)

On the basis of article 70 para 5 nos 1 and 2 as well as article 71 para 3 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011), Federal Law Gazette I No. 77, the following shall be determined by regulation:

The Regulation of the Financial Market Authority (FMA) establishing the appropriate information and criteria to assess the equivalency of supervisory provisions and of the level of investor protection in investment regulations (Information and Equivalency Regulation), Federal Law Gazette II No. 2008/168, is hereby amended as follows:

Article 1 para 1 shall read:

“(1) In the case of the money market instruments referred to in article 70 paras 4 no 2 and 4 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011) and in the case of money market instruments issued by a regional or local authority of a Member State or by a public international body but not guaranteed by either a Member State or, if said Member State has a federal structure, by any member state of its federation, the “appropriate information” referred to in article 70 para 4 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011) includes the following:

1. information about the issue and issue programme and the legal and financial situation of the issuer prior to the issue of the money market instrument;
2. periodic updating of the information referred to in no. 1 above, at least once a year and whenever significant events occur;
3. an audit of the information referred to in no 1 above by appropriately qualified third parties that are not subordinates of the issuer, that are specialised in legal or economic documentation and demonstrate professional integrity;
4. available and reliable statistics on the issue and issue program.”

2. In Article 1 para 2 the wording “article 20 para 3 no 9 letter c *Investmentfondsgesetz 1993* (Investment Fund Act of 1993)” shall be replaced by the wording “article 70 para 4 no 3 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011)” and the wording “article 20 para 3 no 9 *Investmentfondsgesetz 1993* (Investment Fund Act of 1993)” shall be replaced by the wording “article 70 para 4 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011)”.

3. In Article 1 para 3 the words “article 20 para 3 no 9 letter a *Investmentfondsgesetz 1993* (Investment Fund Act of 1993)” shall be replaced by the wording “article 70 para 4 no 1 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011)” and the wording “article 20 para 3 no 9 *Investmentfondsgesetz 1993* (Investment Fund Act of 1993)” shall be replaced by the wording “article 70 para 4 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011)”.

4. In Article 2 the wording “article 20 para 3 no 9 letter c *Investmentfondsgesetz 1993* (Investment Fund Act of 1993)” shall be replaced by the wording “article 70 para 4 no 3 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011)”.

5. In Article 3 the wording “article 20 para 3 no 8c letter b *Investmentfondsgesetz 1993* (Investment Fund Act of 1993)” shall be replaced by the wording “article 71 para 2 no 2 *Investmentfondsgesetz 2011* (Investment Fund Act of 2011)”.

6. The paragraph designation “(1)” shall be added to the present version of article 4 and the following para 2 shall be added:

„(2) Article 1 paras 1 through 3, articles 2 and 3 in the version of the regulation published in Federal Law Gazette II No. XX/2011 shall enter into force on 1 September 2011.”

Ettl

Pribil

Rationale

As a result of the enactment of *Investmentfondsgesetz 2011* (Investment Fund Act of 2011), Federal Law Gazette I No. 77, it is necessary to adapt several references to the *Investmentfondsgesetz 2011* (Investment Fund Act of 2011) in the Regulation of the Financial Market Authority (FMA) establishing the appropriate information and criteria to assess the equivalency of supervisory provisions and of the level of investor protection in investment regulations (Information and Equivalency Regulation) as amended by Federal Law Gazette II No. 2008/168.

The rewording of article 1 para 1 is merely required to adjust the syntax and does not alter the content of article 1 para 1 in the original version of the Information and Equivalency Regulation.