

## **EFAMA Announces Launch of pan-European Fund Processing Passport Portal**

**Brussels, 28th June 2010** – The European Fund and Asset Management Association (EFAMA) today announces the opening of its Fund Processing Passport Portal, available to the asset management industry via the EFAMA website. The portal provides a central access point to all existing Fund Processing Passports (FPPs).

The FPP is an industry standard for the presentation of the key operational characteristics that fund promoters should provide on their investment funds to facilitate their trading. By making this information available to the market in a fully harmonised document, fund managers help reduce delays in processing transactions and errors in executing orders.

EFAMA's ultimate goal is to achieve Europe-wide acceptance of the FPP by all relevant professional players involved in fund processing, including distributors, fund platforms, and fund management companies and their service providers. The opening of the FPP Portal will contribute to this objective by facilitating access to all existing FPPs at a single location.

The two key guiding principles in the creation of the FPP Portal have been:

- **Cooperation:** all the FPPs published on the portal have been done with the cooperation of the following institutions in their capacity as “FPP Primary Providers”: Finesti, France FPP (AFG), FundConnect, KNEIP, OeKB and WM Datenservice. These are institutions with whom fund managers have specific arrangements for the production and distribution of their FPPs. The support of these institutions was instrumental in the construction of the portal.
- **Reliability:** all the FPPs published on the portal are “FPP Golden Copies”, i.e. the most accurate, complete and up-to-date versions of the FPPs. Fund managers are the owners of their FPPs. They are accountable for the content of their FPPs and responsible for their maintenance. This principle guarantees the trustworthiness of the information published on the portal.

**Jean-Baptiste de Franssu, EFAMA President, notes:** “The opening of the FPP Portal is a fundamental step taken by EFAMA in its continuing effort to strengthen industry standards for the benefit of investors. Fund managers, and specifically cross-border fund groups, should be pro-active in supporting this initiative, thus contributing to simplifying fund-order processing and responding notably to the European Parliament’s call to drive processing costs down.”

EFAMA's role in the creation of the FPP Portal has been driven by our commitment to the adoption of the FPP by all players involved in fund processing in domestic and cross-border markets. This goal in turn supports EFAMA's strategic aims of promoting the completion of an effective European single market for investment funds and strengthening the competitiveness of the industry in terms of cost and quality.

The information in a FPP typically includes an ISIN code, subscription/redemption rules, settlement details and cut off times.

**For fund managers the benefits of using the FPP Portal will be:**

- Delivery of a higher quality service by making it easier to place a fund order
- Faster processing of fund orders
- Reduced processing costs
- Greater accessibility of standardised information.

It also opens the way for the electronic communication of FPPs and in so doing, offers greater opportunities for cost savings.

**For fund distributors the benefits of the FPP Portal will be:**

- Availability of all the information that is needed by fund distributors to avoid unnecessary administrative steps
- Reduced errors and thus reduced costs
- Minimising redundancy checks, delays in processing transactions and errors in executing the orders

To promote the FPP further, EFAMA will be undertaking a series of initiatives in close cooperation with its members and the FPP Primary Providers mentioned above with a view to increasing the awareness among fund distributors of the benefits of the FPP for their businesses. Greater interest on the part of fund distributors will generate demand for FPPs and contribute to the competitiveness of the European fund industry in terms of cost and quality.

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**Notes to editors**

- **EFAMA** is the representative association for the European investment management industry. EFAMA represents through its 26 member associations and 44 corporate members approximately EUR 11 trillion in assets under management of which EUR 6.8 trillion was managed by approximately 53,000 funds at the end of September 2009. For more information about EFAMA, please visit [www.efama.org](http://www.efama.org).
- **Finesti** is a wholly owned subsidiary of the Luxembourg Stock Exchange and provides solutions for the European investment fund industry. It specialises in products and services for the collection, management and dissemination of data and documents on investment funds for a wide range of clients. For more information about Finesti, please visit [www.finesti.com](http://www.finesti.com).
- **France FPP (AFG)** is the Portal that aims to give Finance professionals (asset management companies, banks, insurance companies...etc) technical information about subscription and redemption orders according to the FPP standard. AFG is the French professional asset management association. For more information about France FPP (AFG), please visit [www.france-fpp.com](http://www.france-fpp.com) and [www.france-fpp.com](http://www.france-fpp.com) and [www.afg.asso.fr](http://www.afg.asso.fr).

- **KNEIP** is a leading independent service provider to the global asset management industry. He supports asset managers and administrators in cross-border fund distribution and publication (e.g. electronic and print fund publication, corporate actions publication management, fund reporting and fact sheet production, fund specialised translation, fund data management including FPPs and full-service investor video production and dissemination. For more information about KNEIP, please visit [www.kneip.com](http://www.kneip.com).
- **FundConnect** is an industry driven European fund data infrastructure that provides fund data services among others, including FPP solutions, for a number of national fund associations and directly to the European fund providers. For more information about FundConnect, please visit [www.fundconnect.com](http://www.fundconnect.com).
- **OeKB** (Oesterreichische Kontrollbank AG) is Austria's main provider of financial and information services to the capital markets and the export industry. OeKB provides banks, investment companies, issuers, stock exchanges and many other capital market participants with specialised services and infrastructure of highest quality. In its central role for the Austrian capital markets, OeKB is not only the central agency for the allocation of ISINs, but also a provider of comprehensive master and maturity data and the Central Securities Depository. On behalf of the Austrian investment companies, OeKB is for instance responsible for collecting and distributing the data for the Fund Processing Passports. For more information about OeKB, please visit [www.oekb.at](http://www.oekb.at).
- **WM Datenservice** is the information service provider for the entire German financial industry. It offers products and comprehensive services in the following three areas: business process control, investment and risk management, and information structuring. The customers of WM Datenservice include financial services companies, supervisory authorities, central banks, insurance companies, information service providers, software developers and consultancy companies. WM Datenservice is also the agency responsible for the allocation of WKNs and ISINs in Germany. For more information about WM Datenservice, please visit [www.wmdaten.com](http://www.wmdaten.com).
- To access the FPP Portal, please click on the logo “ FPP Portal” logo on the EFAMA website ([www.efama.org](http://www.efama.org))