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Dear Mark,

Response to CP06/6: Quarterly Consultation (No 8)

Chapter 8: Proposed amendments to the New Collective Investment Schemes sourcebook

The Depository and Trustee Association (DATA) represents all depositaries and trustees of UK-based authorised unit trusts and open-ended investment companies (OEICs). At the end of April 2006, the members of DATA were responsible for safeguarding £385.8 billion of funds under management.

DATA supports the proposals set out in Questions 13 – 16 in Chapter 8. They reintroduce some flexibility lost on the introduction of COLL, provide legal certainty where it was lacking, reduce the prescriptive requirements for NURS and introduce a sensible transitional provision for CIS that will be in the process of winding-up on 12 February 2007.

Yours sincerely,

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Chairman of DATA Technical Committee

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