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Financial Services Authority
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Dear Sally

Quarterly Consultation Paper 07/18 – Chapter 8

The Depository and Trustee Association (DATA) promote the role of trustees and depositaries in providing consumer protection to investors in authorised collective investment schemes (unit trusts and OEICs) in the UK.

In response to chapter 8 of the CP on the proposed amendments to the COLL sourcebook, we can confirm that DATA have supported IMA's response to the Treasury on PAIFs and we are in general support of the proposals. In implementing the regime, we urge the FSA to encourage HMT to classify SPVs as an allowable investment to qualify as a PAIF.

Cost benefit analysis

As the majority of current property funds are unit trusts, the cost of conversion to become eligible for PAIF status will be material. However, as the PAIF regime is optional, we agree with your analysis.

We look forward to discussing these issues with you in due course.

Yours sincerely

John Cargill

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