

4 September 2014

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Removing the Transparency Directive's requirement to publish interim management statements

Dear Kate,

The Investment Management Association (the "IMA") welcomes the opportunity to respond to the FCA's consultation on removing the requirement for issuers of shares admitted to trading on a regulated market to publish interim management statements pursuant to the Transparency Directive Amending Directive (2013/50/EC).

The IMA represents the UK asset management industry. Our members manage over £5.8 trillion (€ 7.2 trillion/US\$ 9.8 trillion) in the UK of assets on behalf of UK, European and International clients, both retail and institutional. Collectively, our members make up the second-largest asset management industry in the world.

Below, we have provided our responses to the questions raised by the FCA in your CP.

If you have any questions or comments, do not hesitate to contact me.

Yours

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Q1: Do you agree with the proposal to remove DTR4.3, DTR4.4.6R and DTR6.3.5(3)(c) and amend the Glossary?

Yes. In the light of the amending directive necessitating the removal of the requirement for interim management statements by November 2015, we agree with the intention to remove the requirement as early as possible. Given that the requirement is to be removed, we agree with the necessity of removing the rules relating to the requirement.

We suggest that you also need to delete DTR 4.2.7R and 4.2.8R.

Q2: Do you agree with the proposal to amend DTR4.4.1R, 4.4.2R, 4.4.5R, 4.4.7R and 4.4.8R to remove references to interim management statements?

Yes, we agree with the necessary amendments to the rules listed.

We suggest that you also need consequential amendments to DTR4.2.3R and 4.2.10R.

Q3: Do you agree with the proposal to amend DTR8 Annex 2, DTR TP 1(19) and LR17.3.6G to remove references to interim management statements?

Yes, we agree with the necessary amendments to the rules listed.

We suggest that you may also need a consequential amendment to DTR 8 Annex 2 for headline code CIR.

Q4: Do you agree with our analysis that the removal of the requirement to publish interim management statements will not have significant costs for issuers?

No comment