

Press Release

For immediate release
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Joint EFAMA – SWIFT Update on Progress in Fund Processing Standardization

→ Automation rate of cross-border fund orders reaches 69% in first half of 2009

Brussels, 28 October 2009 – The European Fund and Asset Management Association (EFAMA) today published, together with SWIFT, a mid-year status report to present the evolution of standardization rates during the first six months of 2009. The first report covering 2007-2008 was published on 25 May 2009.

The goal of this initiative is to inform the European Commission, the European Parliament and other interested stakeholders about the industry's progress towards greater standardization and automation.

The following figures highlight the main results of the report:

- The total automation rate of orders processed by Luxembourg transfer agents has grown by 3 percentage points to reach 69% in Q4 2008. Consequently the share of manual orders fell from 34% in Q4 2008 to 31% in the first half of 2009.
- The percentage of automated orders based on the ISO messaging standard remains at 41% in volume terms. This percentage is expected to increase in the second half of the year as survey contributors have reported 62 new ISO automated links during the first half of 2009, compared to 17 new proprietary file transfer links.
- The total automation rate in the Asia-Pacific region reached 45% during the first half of 2009, compared to 36% in Q4 2008. The ISO adoption rate in APAC now stands at 10% in volume terms, compared to 8% in Q4 2008.
- 5.8 million orders were processed by survey contributors during the first half of 2009. 34% came from Asia-Pacific.

Peter De Proft, EFAMA Director General, notes: “The results confirm the importance taken by Asia/Pacific in boosting demand for UCITS in recent months. Even if the total automation rate of orders from Asia/Pacific is rising, it remains very low. It is a priority of EFAMA to engage with all relevant stakeholders to find solutions to promote greater efficiency in the processing of cross-border funds.”

Jean Sonnevile, Head of Funds Solutions, SWIFT, adds: “The findings presented in this mid-year status update from SWIFT and EFAMA are very encouraging from the standardiser's perspective, in particular the rise in ISO automated links as opposed to proprietary file transfer links. It is clear that EFAMA's recommendation on the adoption of ISO standards is being taken very seriously by the funds distribution industry.”

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Notes to editors

- **EFAMA** is the representative association for the European investment management industry. It represents through its 26 member associations and 44 corporate members approximately EUR 11 trillion in assets under management of which EUR 6.4 trillion was managed by approximately 53,000 funds at the end of June 2009. Just over 37,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds. For more information about EFAMA, please visit www.efama.org.
- **SWIFT** is a member-owned cooperative that provides the communications platform, products and services to connect over 8,500 banking organisations, securities institutions and corporate customers in more than 200 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.
- 19 Luxembourg-based transfer agents participated in the survey. Together, they processed 5.8 million orders originating from third-party distributors and fund hubs during the first half of 2009.
- The report can be downloaded from the website of EFAMA (www.efama.org)