

RBC Dexia supports industry calls for increased competition and better regulation of Spanish SICAVs

Madrid, March 8, 2010 – In a new study sponsored by RBC Dexia and the Generalitat de Catalunya, the Fundacio Catalana d'Analistes Financers (FCAF) has found that better fiscal regulation would boost the performance of Spanish SICAVs, allowing them to compete on a European level. The study also shows that increasing their independence from large financial institutions would improve competition and lower management, administration and custody fees, meaning better returns for investors.

According to the FCAF, more can be done to support the development of las Sociedades de Inversion de Capital (SICAVs) which are already the most profitable form of collective investment in Spain, and whose popularity has grown exponentially in the last few years (+88% growth in the past 7 years).

In particular, this study shows that the lack of real competition in the sector, which is dominated by a few major financial groups, is damaging returns. The FCAF's findings demonstrate that investors would greatly benefit from the reduced costs and improved operational efficiency that would result from outsourcing the management, administration and custody functions of SICAVs to specialised, independent third-party providers.)

The FCAF also shows that, while strict Spanish regulation has helped mitigate the effects of the financial crisis, it has slowed the consolidation of SICAVs, and made them less attractive, in fiscal terms, than similar funds in other European countries. The study concludes that better regulation and a harmonisation of rules on a European level would improve the competitiveness of Spanish SICAVs.

Jose Maria Alonso-Gamo, Managing Director of RBC Dexia in Spain said: "We are delighted to have co-sponsored the FCAF's in-depth analysis of Spanish SICAVs. It is an important and comprehensive educational tool, and highlights how SICAVs can be made even more attractive. We support their conclusion that the excessive bancarisation of the sector is stifling competition and damaging investor returns."

RBC Dexia will host a presentation of the study at the Madrid Stock Exchange on 12 March 2010.

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