

## **eusipa adopts Code of Conduct**

The eusipa Principles, the code of conduct of the European Structured Investment Products Association (eusipa), has come into operation with immediate effect from today. The six member associations representing Austria, France, Germany, Italy, Sweden, and Switzerland have decided to adopt these Principles as a voluntary regulation governing their members' business conduct as regards the issuance, marketing, sale and trade of Structured Investment Products. These products are generally pre-packaged investments which offer investors a pre-defined redemption profile. As such, Structured Investment Products offer a certain risk-return profile based on a specific underlying. "The eusipa Principles are more comprehensive than existing national codes of conduct. They constitute one more step on the road to more product transparency at European level. Market efficiency and investor protection have absolute priority", says Reinhard Bellet, President of eusipa. The Principles partly exceed national standards and regulations and are meant to encourage the entire European Structured Investment Products industry to follow suit.

The newly published eusipa Principles contain seven rules, which are supposed to ensure the quality of the products and the fair treatment of investors. They include rules concerning the issuer's credit risk, transparency of the underlying instrument, product clarity, trading, price, education and compliance with the code of conduct. Compared to existing codes of conduct e.g. in Germany or Austria the eusipa Principles in addition contain a rule on education. "The last years have shown that education cannot be emphasized enough", says Frank Weingarts, member of the Board of Directors and co-ordinator of the Principles task-force. "We accommodate this point by specifically including education in our Principles."

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## **Note to Editors**

The European Structured Investment Products Association (eusipa) is committed to establishing fair and attractive framework conditions in Europe so that national markets can converge to form a Europe-wide derivatives market. The European umbrella association follows parliamentary initiatives and the regulatory proposals of the Commission, giving its opinion on all questions of relevance for the European certificates industry. In addition to representing political interests, the members of eusipa have set themselves the task of creating market standards and strengthening investor protection with a code of conduct which all members undertake to adhere to. A further objective is to increase product transparency with rating initiatives.

Structured Investment Products are increasingly popular in European states. The growing degree of acceptance of these products is because with the certificate the invested capital can be wholly or partially protected while simultaneously profiting from capital market developments.

eusipa is an international not for profit association under Belgian law (ivzw-aisbl) based in Brussels.

Members of eusipa (representing Italy, France, Germany, Sweden, Switzerland and Austria):

