GIPS Executive Committee
Proposal
Approve Ukraine Country Sponsor Application

Background


As stated in the application: UAIB is the largest and one of the two most influential SROs on the Ukrainian fund market (the second one is PFTS Trading System). More than 260 investment companies, 500 investment funds and venture funds are the members of UAIB. USFA (EFFAS' associated member) is the only professional association of the financial analysts in Ukraine (70 individuals are the members of USFA).

Memorandum of Understanding between UAIB and USFA establishes cooperation on GIPS issues. UAIB and USFA have joint views of each organisation's role in GIPS promotion in Ukraine. Both organisations held GIPS seminars. For example, recently UAIB held a GIPS seminar, when USFA members, as well as UAIB investment managers from the companies, UAIB members, made reports.

The specific role of UAIB is signing the GIPS Adoption Sponsorship Agreement and GIPS Adoption Guidelines Process with GIPS Executive Committee and CFA Institute. Both organisations are, in fact, the Country Sponsors (co-sponsors).

Past activities include: For the period 2000-2006, the UAIB had the first presentation of GIPS in Kyiv in 2000 and the Investment Performance Standards Commission of the Ukrainian Society of Financial Analysts (IPSC USFA) was founded. In 2000 - 2003 a cycle of articles on GIPS issues were published and a second GIPS presentation was held in November 2004 at the Asset Management International Conference (during the Orange Revolution). However, now situation at Mutual Investment Market is becoming more optimistic. The encouraging news: most of the Ukrainian public investment funds are getting interested in GIPS due to increasing in-flow of foreign money and to improve their Asset Management, to become more attractive for local investors.
Proposal:

The EC needs to consider approving the UAIB application for Country Sponsor status.

Next Steps

The EC needs to respond to UAIB with their decision regarding endorsement of the Ukraine Country Sponsor.

The UAIB has also submitted their TG in both Ukrainian and Russian, along with a Preface. GIPS Secretariat staff is currently reviewing the translations and working closely with a translation service. Once this review is complete, the TGs will be presented to the GIPS Executive Committee for their approval.