



# ETF GOVERNANCE COSTS AND COMMUNICATION POLICY

The Governing Board working group on ETF governance costs and communication policy was established in January 2014<sup>1</sup>.

During the last Governing Board meeting (6 June 2014), the members of the group presented a series of proposals for reducing the governance costs and for enhancing the communication policy of the ETF. The proposals of the GB working group were the following:

- **Structure of the documents and translation:** Each planning document should be accompanied by a separate executive summary of maximum five pages where all the key elements are included. All planning and reporting documents will be prepared in English. Only the executive summaries, budget documents like the annual accounts and the Annual Activity Report Analysis and Assessment will be translated into the other four Governing Board languages
- **Interpretation:** will continue to be provided in five languages unless the representative of one of the countries where one of these languages is spoken does not register for the GB by the deadline.

Consensus on translation issues was not reached during the Board meeting of 6 June 2014.

The Chair of the ETF Governing Board sent on 16 June 2014 the letter no 1961747 addressed to all Board members asking them to consult the national authorities on the proposals made by the working group concerning the rationalisation of the ETF Governance Costs. The objective of the letter was to support the process and to reach consensus for adopting the recommendations of the working group aiming to reconcile the present linguistic regime with the financial constraints and the necessary reduction of governance costs.

The feedback from the Board members was expected by the end of July 2014, in order to take the necessary steps to formalise a Decision of the Governing Board of the ETF. Five member states replied to the letter: Germany, France, UK, Netherlands and Spain.

Consensus for adopting the recommendations of the working group was not reached.

**In this context, the practice of translation of the Governing Board documents proposed for adoption does not change in the ETF.**

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<sup>1</sup> The working group is composed by Reinhard Nöbauer (Austria), Michel Lefranc (France) and Ingrid Müller-Roosen (Germany).