

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (Text with EEA relevance)

CHAPTER VI

MERGERS OF UCITS

SECTION 1

Principle, authorisation and approval

Article 40

1 Member States shall require that the merging and the receiving UCITS draw up common draft terms of merger.

The common draft terms of merger shall set out the following particulars:

- a an identification of the type of merger and of the UCITS involved;
- b the background to and rationale for the proposed merger;
- c the expected impact of the proposed merger on the unit-holders of both the merging and the receiving UCITS;
- d the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio as referred to in Article 47(1);
- e the calculation method of the exchange ratio;
- f the planned effective date of the merger;
- g the rules applicable, respectively, to the transfer of assets and the exchange of units; and
- h in the case of a merger pursuant to point (p)(ii) of Article 2(1) and, where applicable, point (p)(iii) of Article 2(1), the fund rules or instruments of incorporation of the newly constituted receiving UCITS.

The competent authorities shall not require that any additional information is included in the common draft terms of mergers.

2 The merging UCITS and the receiving UCITS may decide to include further items in the common draft terms of merger.