

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 I

SUBJECT MATTER, SCOPE AND DEFINITIONS

- Article 1 (1) This Directive applies to undertakings for collective investment in...
- Article 2 (1) For the purposes of this Directive the following definitions...
- Article 3 The following undertakings are not subject to this Directive: collective...
- Article 4 For the purposes of this Directive, a UCITS shall be...

CHAPTER II

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- Article 5 (1) No UCITS shall pursue activities as such unless it...

CHAPTER III

OBLIGATIONS REGARDING MANAGEMENT COMPANIES

SECTION 1

Conditions for taking up business

- Article 6 (1) Access to the business of management companies shall be...
- Article 7 (1) Without prejudice to other conditions of general application laid...
- Article 8 (1) The competent authorities shall not grant authorisation to take...

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- Article 9 (1) Relations with third countries shall be regulated in accordance...

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- Article 10 (1) The competent authorities of the management company's home Member...

- Article 11 (1) Qualifying holdings in management companies shall be subject to...
- Article 12 (1) Each Member State shall draw up prudential rules which...
- Article 13 (1) If the law of the management company's home Member...
- Article 14 (1) Each Member State shall draw up rules of conduct...
- Article 14a (1) Member States shall require management companies to establish and...
- Article 14b (1) When establishing and applying the remuneration policies referred to...
- Article 15 Management companies or, where relevant, investment companies shall take measures...

SECTION 4

Freedom of establishment and freedom to provide services

- Article 16 (1) Member States shall ensure that a management company, authorised...
- Article 17 (1) In addition to meeting the conditions imposed in Articles...
- Article 18 (1) Any management company wishing to pursue the activities for...
- Article 19 (1) A management company which pursues the activity of collective...
- Article 20 (1) Without prejudice to Article 5, a management company which...
- Article 21 (1) A management company's host Member State may, for statistical...

CHAPTER IV

OBLIGATIONS REGARDING THE DEPOSITARY

- Article 22 (1) An investment company and, for each of the common...
- Article 22a (1) The depositary shall not delegate to third parties the...
- Article 23 (1) A depositary shall either have its registered office or...
- Article 24 (1) Member States shall ensure that the depositary is liable...
- Article 25 (1) No company shall act as both management company and...
- Article 26 (1) The law or the fund rules of the common...
- Article 26a The depositary shall make available to its competent authorities, on...
- Article 26b The Commission shall be empowered to adopt delegated acts in...

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OBLIGATIONS REGARDING INVESTMENT COMPANIES

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Conditions for taking up business

- Article 27 Access to the business of an investment company shall be...
- Article 28 No investment company may engage in activities other than those...

Article 29 (1) Without prejudice to other conditions of general application laid...

SECTION 2

Operating conditions

Article 30 Articles 13 to 14b shall apply mutatis mutandis to investment...

Article 31 Each investment company's home Member State shall draw up prudential...

SECTION 3

Obligations regarding the depositary

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Article 33

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Article 36

CHAPTER VI

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SECTION 1

Principle, authorisation and approval

Article 37 For the purposes of this Chapter, a UCITS shall include...

Article 38 (1) Member States shall, subject to the conditions set out...

Article 39 (1) Mergers shall be subject to prior authorisation by the...

Article 40 (1) Member States shall require that the merging and the...

SECTION 2

Third-party control, information of unit-holders and other rights of unit-holders

Article 41 Member States shall require that the depositaries of the merging...

Article 42 (1) The law of the merging UCITS home Member States...

Article 43 (1) Member States shall require merging and receiving UCITS to...

Article 44 Where the national laws of Member States require approval by...

Article 45 (1) The laws of Member States shall provide that unit-holders...

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Article 46 Except in cases where UCITS have not designated a management...

Article 47 (1) For domestic mergers, the laws of the Member States...

Article 48 (1) A merger effected in accordance with point (p)(i) of...

CHAPTER VII

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- Article 49 Where UCITS comprise more than one investment compartment, each compartment...
- Article 50 (1) The investments of a UCITS shall comprise only one...
- Article 50a In order to ensure cross-sectoral consistency and to remove misalignment...
- Article 51 (1) A management or investment company shall employ a risk-management...
- Article 52 (1) A UCITS shall invest no more than:
- Article 53 (1) Without prejudice to the limits laid down in Article...
- Article 54 (1) By way of derogation from Article 52, Member States...
- Article 55 (1) A UCITS may acquire the units of UCITS or...
- Article 56 (1) An investment company or a management company acting in...
- Article 57 (1) UCITS are not required to comply with the limits...

CHAPTER VIII

MASTER-FEEDER STRUCTURES

SECTION 1

Scope and approval

- Article 58 (1) A feeder UCITS is a UCITS, or an investment...
- Article 59 (1) Member States shall ensure that the investment of a...

SECTION 2

Common provisions for feeder and master UCITS

- Article 60 (1) Member States shall require that the master UCITS provide...

SECTION 3

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- Article 61 (1) Member States shall require that, if the master and...
- Article 62 (1) Member States shall require that if the master and...

SECTION 4

Compulsory information and marketing communications by the feeder UCITS

- Article 63 (1) Member States shall require that, in addition to the...

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Conversion of existing UCITS into feeder UCITS and change of master UCITS

Article 64 (1) Member States shall require that a feeder UCITS which...

SECTION 6

Obligations and competent authorities

Article 65 (1) The feeder UCITS shall monitor effectively the activity of...

Article 66 (1) The master UCITS shall immediately inform the competent authorities...

Article 67 (1) If the master UCITS and the feeder UCITS are...

CHAPTER IX

OBLIGATIONS CONCERNING INFORMATION TO BE PROVIDED TO INVESTORS

SECTION 1

Publication of a prospectus and periodical reports

Article 68 (1) An investment company and, for each of the common...

Article 69 (1) The prospectus shall include the information necessary for investors...

Article 70 (1) The prospectus shall indicate in which categories of assets...

Article 71 (1) The fund rules or instruments of incorporation of an...

Article 72 The essential elements of the prospectus shall be kept up...

Article 73 The accounting information given in the annual report shall be...

Article 74 UCITS shall send their prospectus and any amendments thereto, as...

Article 75 (1) The prospectus and the latest published annual and half-yearly...

SECTION 2

Publication of other information

Article 76 A UCITS shall make public in an appropriate manner the...

Article 77 All marketing communications to investors shall be clearly identifiable as...

SECTION 3

Key investor information

Article 78 (1) Member States shall require that an investment company and,...

Article 79 (1) Key investor information shall constitute pre-contractual information. It shall...

Article 80 (1) Member States shall require that an investment company and,...

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- Article 81 (1) Member States shall allow investment companies and, for each...
- Article 82 (1) UCITS shall send their key investor information and any...

CHAPTER X

GENERAL OBLIGATIONS OF UCITS

- Article 83 (1) The following shall not borrow: (a) an investment company;...
- Article 84 (1) A UCITS shall repurchase or redeem its units at...
- Article 85 The rules for the valuation of assets and the rules...
- Article 86 The distribution or reinvestment of the income of a UCITS...
- Article 87 A UCITS unit shall not be issued unless the equivalent...
- Article 88 (1) Without prejudice to the application of Articles 50 and...
- Article 89 The following shall not carry out uncovered sales of transferable...
- Article 90 The law of the UCITS home Member State or the...

CHAPTER XI

SPECIAL PROVISIONS APPLICABLE TO UCITS WHICH MARKET THEIR UNITS IN MEMBER STATES OTHER THAN THOSE IN WHICH THEY ARE ESTABLISHED

- Article 91 (1) UCITS host Member States shall ensure that UCITS are...
- Article 92 UCITS shall, in accordance with the laws, regulations and administrative...
- Article 93 (1) If a UCITS proposes to market its units in...
- Article 94 (1) Where a UCITS markets its units in a UCITS...
- Article 95 (1) The Commission may adopt, by means of delegated acts...
- Article 96 For the purpose of pursuing its activities, a UCITS may...

CHAPTER XII

PROVISIONS CONCERNING THE AUTHORITIES RESPONSIBLE FOR AUTHORISATION AND SUPERVISION

- Article 97 (1) Member States shall designate the competent authorities which are...
- Article 98 (1) The competent authorities shall be given all supervisory and...
- Article 99 (1) Without prejudice to the supervisory powers of competent authorities...
- Article 99a Member States shall ensure that their laws, regulations or administrative...
- Article 99b (1) Member States shall ensure that competent authorities publish any...
- Article 99c (1) Member States shall ensure that when determining the type...
- Article 99d (1) Member States shall establish effective and reliable mechanisms to...
- Article 99e (1) Competent authorities shall provide ESMA annually with aggregated information...
- Article 100 (1) Member States shall ensure that efficient and effective complaints...

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- Article 101 (1) The competent authorities of the Member States shall cooperate...
- Article 102 (1) Member States shall provide that all persons who work...
- Article 103 (1) Notwithstanding Article 102(1) to (4), Member States may authorise...
- Article 104 (1) Articles 102 and 103 shall not prevent a competent...
- Article 104a (1) Member States shall apply Directive 95/46/EC to the processing...
- Article 105 In order to ensure uniform conditions of application of the...
- Article 106 (1) Member States shall provide at least that any person...
- Article 107 (1) The competent authorities shall give written reasons for any...
- Article 108 (1) Only the authorities of the UCITS home Member State...
- Article 109 (1) Where, through the provision of services or by the...
- Article 110 (1) Each management company's host Member State shall ensure that...

CHAPTER XIII

DELEGATED ACTS AND POWERS OF EXECUTION

- Article 111 The Commission may adopt technical amendments to this Directive in...
- Article 112 The Commission shall be assisted by the European Securities Committee...
- Article 112a (1) The power to adopt delegated acts is conferred on...
- Article 112b Objections to delegated acts

CHAPTER XIV

DEROGATIONS, TRANSITIONAL AND FINAL PROVISIONS

SECTION 1

Derogations

- Article 113 (1) Solely for the purpose of Danish UCITS, pantebrev issued...
- Article 114 (1) Investment firms, as defined in Article 4(1)(1) of Directive...

SECTION 2

Transitional and final provisions

- Article 115 By 1 July 2013, the Commission shall submit to the...
- Article 116 (1) Member States shall adopt and publish by 30 June...
- Article 117 Directive 85/611/EEC, as amended by the Directives listed in Annex...
- Article 118 (1) This Directive shall enter into force on the 20th...
- Article 119 This Directive is addressed to the Member States.

ANNEX I

SCHEDULE A

2. Information concerning the depositary:
 - 2.1. the identity of the depositary of the UCITS and a...
 - 2.2. a description of any safekeeping functions delegated by the depositary,...
 - 2.3. a statement to the effect that up-to-date information regarding points...
3. Information concerning the advisory firms or external investment advisers who...
 - 3.1. Name or style of the firm or name of the...
 - 3.2. Material provisions of the contract with the management company or...
 - 3.3. Other significant activities.
4. Information concerning the arrangements for making payments to unit-holders, repurchasing...
5. Other investment information:
 - 5.1. Historical performance of the UCITS (where applicable) — such information...
 - 5.2. Profile of the typical investor for whom the UCITS is...
6. Economic information:
 - 6.1. Possible expenses or fees, other than the charges mentioned in...

SCHEDULE B Information to be included in the periodic reports

- I. Statement of assets and liabilities:
- II. Number of units in circulation
- III. Net asset value per unit
- IV. Portfolio, distinguishing between:
- V. Statement of the developments concerning the assets of the UCITS...
- VI. A comparative table covering the last three financial years and...
- VII. Details, by category of transaction within the meaning of Article...

ANNEX II

Functions included in the activity of collective portfolio management:

Investment management. Administration: legal and fund management accounting services; customer...

ANNEX III

PART A

Repealed Directive with list of its successive amendments

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PART B

List of time limits for transposition into national law and application

ANNEX IV

Correlation table

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- (1) Opinion of the European Parliament of 13 January 2009 (not yet published in the Official Journal) and Council Decision of 22 June 2009.
- (2) OJ L 375, 31.12.1985, p. 3.
- (3) See Annex III, Part A.
- (4) OJ L 145, 30.4.2004, p. 1.
- (5) OJ L 24, 29.1.2004, p. 1.
- (6) OJ L 177, 30.6.2006, p. 1.
- (7) OJ L 177, 30.6.2006, p. 201.
- (8) OJ L 184, 17.7.1999, p. 23.
- (9) OJ C 321, 31.12.2003, p. 1.