

Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company (Text with EEA relevance)

## CHAPTER I

### SUBJECT-MATTER, SCOPE AND DEFINITIONS

Article 1	Subject matter
Article 2	Scope
Article 3	Definitions

## CHAPTER II

### ADMINISTRATIVE PROCEDURES AND CONTROL MECHANISM

#### SECTION 1

##### General principles

Article 4	General requirements on procedures and organisation
Article 5	Resources

#### SECTION 2

##### Administrative and accounting procedures

Article 6	Complaints handling
Article 7	Electronic data processing
Article 8	Accounting procedures

#### SECTION 3

##### Internal control mechanisms

Article 9	Control by senior management and supervisory function
Article 10	Permanent compliance function
Article 11	Permanent internal audit function
Article 12	Permanent risk management function
Article 13	Personal transactions
Article 14	Recording of portfolio transactions
Article 15	Recording of subscription and redemption orders
Article 16	Recordkeeping requirements

## CHAPTER III

### CONFLICT OF INTERESTS

- Article 17 Criteria for the identification of conflicts of interest
- Article 18 Conflicts of interest policy
- Article 19 Independence in conflicts management
- Article 20 Management of activities giving rise to detrimental conflict of interest
- Article 21 Strategies for the exercise of voting rights

## CHAPTER IV

### RULES OF CONDUCT

#### SECTION 1

##### General principles

- Article 22 Duty to act in the best interests of UCITS and their unit-holders
- Article 23 Due diligence requirements

#### SECTION 2

##### Handling of subscription and redemption orders

- Article 24 Reporting obligations in respect of execution of subscription and redemption orders

#### SECTION 3

##### Best execution

- Article 25 Execution of decisions to deal on behalf of the managed UCITS
- Article 26 Placing orders to deal on behalf of UCITS with other entities for execution

#### SECTION 4

##### Handling of orders

- Article 27 General principles
- Article 28 Aggregation and allocation of trading orders

#### SECTION 5

##### Inducements

- Article 29 Safeguarding the best interests of UCITS

## CHAPTER V

### PARTICULARS OF THE STANDARD AGREEMENT BETWEEN A DEPOSITARY AND A MANAGEMENT COMPANY

- Article 30 Elements related to the procedures to be followed by the parties to the agreement
- Article 31 Elements related to the exchange of information and to obligations on confidentiality and money-laundering
- Article 32 Elements related to the appointment of third parties
- Article 33 Elements related to potential amendments and the termination of the agreement
- Article 34 Applicable law
- Article 35 Electronic transmission of information
- Article 36 Scope of the agreement
- Article 37 Service level agreement

## CHAPTER VI

### RISK MANAGEMENT

#### SECTION 1

##### Risk management policy and risk measurement

- Article 38 Risk management policy
- Article 39 Assessment, monitoring and review of risk management policy

#### SECTION 2

##### Risk management processes, Counterparty risk exposure and issuer concentration

- Article 40 Measurement and management of risk
- Article 41 Calculation of global exposure
- Article 42 Commitment approach
- Article 43 Counterparty risk and issuer concentration

#### SECTION 3

##### Procedures for the valuation of the OTC derivatives

- Article 44 Procedures for the assessment of the value of OTC derivatives

#### SECTION 4

##### Transmission of information on derivative instruments

- Article 45 Reports on derivative instruments

## CHAPTER VII

### FINAL PROVISIONS

Article 46	Transposition
Article 47	Entry into force
Article 48	Addressees
	Signature

**Status:** EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

---

- (1) [OJ L 302, 17.11.2009, p. 32.](#)
- (2) [OJ L 145, 30.4.2004, p. 1.](#)
- (3) [OJ L 241, 2.9.2006, p. 26.](#)
- (4) See page 1 of this Official Journal.
- (5) [OJ L 96, 12.4.2003, p. 16.](#)
- (6) [OJ L 177, 4.7.2008, p. 6.](#)
- (7) [OJ L 79, 20.3.2007, p. 11.](#)
- (8) [OJ L 25, 29.1.2009, p. 18.](#)