
STATUTORY INSTRUMENTS

2011 No. 1613

The Undertakings for Collective Investment in Transferable Securities Regulations 2011

PART 4

MERGERS

Report by depositary or auditor

11.—(1) A report must be drawn up in respect of a merging ^{F1}... UCITS in accordance with this regulation validating—

- (a) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio ^{F2}...;
- (b) where applicable, the cash payment per unit; and
- (c) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio ^{F3}....

(2) The report must be drawn up by—

- (a) a depositary, or
- (b) a person who—
 - (i) is eligible for appointment as a statutory auditor under Part 42 of the Companies Act 2006 ^{F4}, and
 - (ii) satisfies the independence requirement in section 936 of the Companies Act 2006.

(3) The auditors of the merging UCITS and the receiving UCITS must be considered to be independent for the purposes of paragraph (2)(b)(ii).

(4) A copy of the report must be made available on request and free of charge to—

- (a) the unit-holders of the merging UCITS and of the receiving UCITS, and
- (b) the Authority ^{F5}....

F1 Word in [reg. 11\(1\)](#) omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/325), [regs. 1\(2\), 38\(a\)\(i\)](#) (with savings in S.I. 2019/680, [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

F2 Words in [reg. 11\(1\)\(a\)](#) omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/325), [regs. 1\(2\), 38\(a\)\(ii\)](#) (with savings in S.I. 2019/680, [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

F3 Words in [reg. 11\(1\)\(c\)](#) omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/325), [regs. 1\(2\), 38\(a\)\(iii\)](#) (with savings in S.I. 2019/680, [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

F4 2006 c.46.

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- F5** Words in [reg. 11\(4\)\(b\)](#) omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/325), [regs. 1\(2\)](#), **38(b)** (with savings in S.I. 2019/680, [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Modifications etc. (not altering text)

- C1** [Pt. 4](#) modified (31.12.2020) by 2000 c. 8, [s. 409\(11\)\(i\)](#) (as inserted by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/589), [regs. 1\(3\)](#), **2(5)** (with [reg. 12](#)) (as amended by S.I. 2020/1274, [regs. 1, 2](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)