

**Submission Date**

22/09/2022

# ESMA\_QA\_601

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

### **Topic**

UCITS eligible assets and investment restrictions

### **Subject Matter**

Derogation for newly authorized UCITS

### **Question**

Pursuant to Article 57(1) of the UCITS Directive, Member States may allow recently authorised UCITS to derogate from Articles 52 to 55 for six months following the date of authorisation of the UCITS. For a UCITS that is authorised by the relevant regulatory authority and subsequently launches at a later point, can it be inferred that the six-month derogation runs from the moment of launch (i.e. initial investent) rather than from the date of authorisation of the UCITS?

## ESMA Answer

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18-06-2024

Original language

Answer provided by the European Commission

No, under Article 57(1) of the UCITS Directive the six-month derogation period runs from the date of authorisation of the UCITS, regardless of whether the UCITS launches immediately after authorisation or at a latter stage.

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