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Additional Information

Level 1 Regulation
Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

Topic
Disclosures

Subject Matter
Directive 2014/91/EU (UCITS V) – update of documentation

Question
UCITS V requires (i) the KIID to include a prescribed statement in relation to remuneration policy and (ii) the prospectus to include some remuneration-related information. UCITS are required to make an updated KIID available within 35 days of 31 December each year, while the ‘essential elements’ of the prospectus must be kept up to date at all times. Will UCITS be

required to issue a further KIID and a revised prospectus on 18 March 2016 to reflect the UCITS V requirement?

ESMA Answer

01-02-2016

Original language

[ESMA 34-43-392 UCITS Q&A, Section 1, 1a]

No: except where a UCITS is subject to national laws and regulations in its home Member State that require updates to be made by 18 March 2016, the UCITS will be allowed to update the KIID with this information at the next annual update after 18 March 2016, or on the first occasion after 18 March 2016 on which the KIID is revised or replaced for another purpose, if the information is available at that point in time. Similarly, a UCITS will be allowed to add the relevant information to the prospectus at the next occasion it is revised for another purpose or in any event by 18 March 2017 at the latest.

In the meantime, UCITS management companies should make available on a relevant website the additional information about the management company’s remuneration arrangements as soon as it becomes available.