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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 the annual report to include some remuneration-related information. The annual report shall be published within four months from the end of the period to which it relates. Does the UCITS V requirement apply to all annual reports published on or after 18 March 2016?

ESMA Answer

01-02-2016

Original language

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

No, it is not necessary to include the remuneration-related information in any annual report relating to a period that ended before 18 March 2016. For annual reports relating to periods that end on or after 18 March 2016, but before the UCITS management company has completed its first annual performance period in which it has to comply with articles 14a and 14b of the Directive, the UCITS management company should include the remuneration-related information in the report on a best efforts basis and to the extent possible, explaining the basis for any omission.