ESMA_QA_955

Submission Date
03/02/2023

Status: Answer Published

Additional Information

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

Topic
Disclosures

Subject Matter
Issuer concentration

Question
Article 52(1)(b) of the UCITS Directive requires a UCITS not to invest more than 20% of its assets in deposits made with the same body. Does the term “body” referred to in the aforementioned article mean “credit institution” as mentioned in Article 50(1)(f) of the UCITS Directive or does it include also any other counterparty which is not a credit institution?

ESMA Answer

03-02-2023

Original language

[ESMA 34-43-392 UCITS Q&A, Section 1, 5e]

The term “body” as referred to in Article 52(1)(b) means “credit institution” as mentioned in Article 50(1)(f) of the UCITS Directive.

The guidance provided by this Q&A is only applicable in the context of Article 52(1)(b) and should not affect the meaning of the term “body” in other instances of the UCITS Directive.