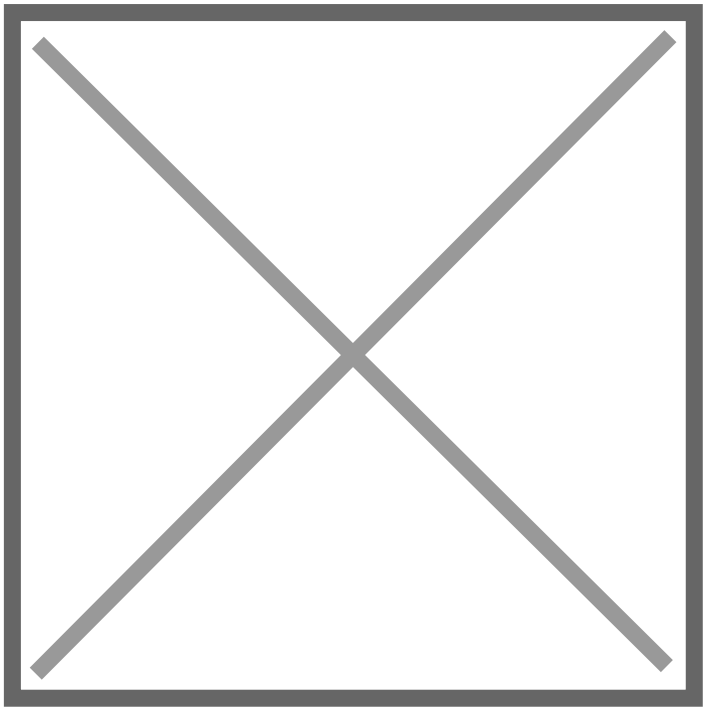


ESMA_QA_1081

Submission Date
01/09/2012
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
Communication of KIID to investors
Question
Should existing investors within a UCITS be provided with a KIID in the case of additional investments?
ESMA Answer
01-09-2012

Original language

[ESMA 34-43-392 UCITS Q&A, section 2, Q&A 2a]

Yes. Existing investors should be provided with a KIID in the case of additional investments, on the basis that the KIID is a pre-contractual document and each additional subscription is a new contract. However, where unit holders in a UCITS invest through a regular savings plan, a KIID is not required in relation to the periodic subscriptions, unless a change is made to the subscription arrangements, for example, increases or decreases in the subscription amount, which would require a new subscription form.