

**Submission Date**

01/09/2012

# ESMA\_QA\_1081

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**

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

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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.