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01/09/2012

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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

Communication of KIID to investors

Question

Should existing investors within a UCITS umbrella fund, who switch or exchange units in one sub-fund for units in another, be provided with the KIID for the sub-fund in which they are going into?

ESMA Answer

01-09-2012

Original language

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

Yes. As a pre-contractual document, the investor must receive the KIID for the sub-fund they are going into including where this investment arises from switching from another sub-fund within the umbrella.