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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
Translation requirements in relation to the remuneration disclosure - UCITS KIID

Question
Article 78(4), second sub-paragraph of the UCITS Directive requires the KIID to include a statement to the effect that the details of the up-to-date remuneration policy are available by means of a website and that a paper copy will be made available free of charge upon request. Does this mean that, in case of cross-border distribution of a UCITS, the information

on the remuneration policy which has to be made available on a website (and the paper copy of it to be made available on request) needs to be translated into the same language as the one into which the KIID has to be translated?

ESMA Answer

12-10-2016

Original language

[ESMA 34-43-392 UCITS Q&A, section 2, Q&A 7]

No. The information on the remuneration policy which has to be made available on a website (and the paper copy of it to be made available on request) should fall under Article 94(1)(c) of the UCITS Directive relating to information or documents other than the KIID. Therefore, this information should be translated, at the choice of the UCITS, into one of the following:

1. the official language, or one of the official languages, of the UCITS host Member State,
2. a language approved by the competent authorities of that Member State, or
3. a language customary in the sphere of international finance.