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15/03/2013

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Additional Information

Level 1 Regulation

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

Topic

ETFs

Subject Matter

ESMA's guidelines on ETFs and other UCITS issues - UCITS ETF label

Question

In the case of umbrella UCITS, does the requirement to use the label "UCITS ETF" apply to both the umbrella level and the sub-fund level?

ESMA Answer

15-03-2013

Original language

[ESMA 34-43-392 UCITS Q&A, section 3, Q&A 2]

If all the sub-funds are UCITS ETFs, the labelling requirement applies to the sub-fund level and the UCITS may decide to apply it to the umbrella level as well. However, if not all the sub-funds are UCITS ETFs, the labelling requirement only applies to the relevant sub-funds.