



ESMA_QA_1110

Submission Date

15/03/2013

Status: Answer Published

[Additional Information](#)

Level 1 Regulation

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

Topic

Efficient portfolio management (EPM) techniques

Subject Matter

ESMA's guidelines on ETFs and other UCITS issues - Efficient portfolio management techniques

Question

According to paragraph 28 of the guidelines, UCITS should disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the UCITS management company or the depositary. Where should this information be disclosed?

ESMA Answer

15-03-2013

Original language

[ESMA 34-43-392 UCITS Q&A, section 3, Q&A 4c]

UCITS management companies may disclose this information in the prospectus of the UCITS or in the annual report of the UCITS.