

**Submission Date**

15/03/2013

## **ESMA\_QA\_1110**

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**

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

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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.