ESMA_QA_1210

Submission Date
01/06/2019

Status: Answer Published

Additional Information

Level 1 Regulation
Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

Topic
Depositaries

Subject Matter
Depositary tasks entrusted to third parties

Question
May depositaries entrust third parties with the performance of tasks that would give them the ability to transfer assets belonging to UCITS?

ESMA Answer

01-06-2019

Original language

[ESMA 34-43-392 UCITS Q&A, section 10, Q&A 3]

Yes, where depositaries entrust tasks to third parties and give them the ability to transfer assets belonging to UCITS without requiring the intervention of the depositary, these arrangements are subject to the delegation requirements set out in Article 22a(2) of the UCITS Directive.