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Additional Information

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

Topic
Depositaries

Subject Matter
Delegation by a depositary to another legal entity belonging to the same group

Question
Where a depositary delegates some of its functions to another legal entity which belongs to the same group, should this be considered a delegation for the purposes of the application of the depositary delegation rules under Article 22a of the UCITS Directive?

ESMA Answer

01-06-2019

Original language

[ESMA 34-43-392 UCITS Q&A, section 10, Q&A 6]

Yes. Legal entities within the same group of a depositary should be considered ‘third parties’ for the purpose of the depositary delegation rules under Article 22a of the UCITS Directive.