Comments on the proposal for a Directive 2009/…/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast):

1. In our opinion the term "transferable securities" defined in Article 2.1.(n) shall also include depositary receipts in respect of shares. There is no reasonable justification to exclude the instruments mentioned above from the core catalogue of UCITS' investments.

2. We propose to limit the obligation described in Article 5.6 as it refers to amending of the fund rules or instruments of incorporation of the investment company. In practice, such documents as constituting the way of acting by the fund or the investment company have to be amended quite often and what is important not always in their significant parts. There is no rational explanation to oblige the competent authority to approve every change even if it relates to matters not covering the important issues (e.g. change of address of the management company or the depository of the UCITS). For this reason we propose to limit the scope of matters which amendments need to be approved by the competent authority.

3. The provision of Article 5.7 seems to be illegible. In particular it isn't obvious whom a duty of publication of the information mentioned therein would be supposed to lie with.

4. We propose to modify the provision of Article 7.1.(b) in a way analogous to regulations concerning investment firms. In particular we propose to replace the phrase "effectively conduct the business" wit the phrase "effectively direct the business". According to current provision every employee of the management company will have to meet all the "fit and proper" requirements, while they should apply only to the management staff thereof.

5. In our opinion the word "firm" in Article 10.1 section 2 should be replaced with the word "company" or "management company".

6. Pursuant to Article 14.1.(c) the management company will be obliged to employ effectively the resources and procedures that are necessary for the proper performance of its business activities. However some of the procedures have been already mentioned in Article 12.1.(a) as the mandatory ones. It is unclear whether there should be some other procedures employed by the management company or it would be enough to employ the ones described in Article 12.1.(a).

7. The term "request of the public" used in Article 15 section 2 should be defined or replaced with more comprehensible one.

8. The obligation described in Article 17.2.(c) seems to be more stringent than analogous regulation concerning investment firms. In our opinion there is no

rational explanation to oblige the management company to provide its home Member State competent authority with the description of the risk management process or the arrangements regarding dealing with investors' complaints. Such information is accessible for the home competent authority on the continuous basis in regards of the supervision kept over the management company. For this reason we propose to delete the above mentioned requirements.

9. The requirement mentioned in Article 18.2 section 2 seems to be unjustified. In general, the "typical" activities of management companies are not covered by the investor compensation scheme with the exclusion of the individual portfolio management service. For this reason we do not see any reasonable explanation for providing the host Member State with a description of a compensation scheme in every case. Such explanation may be raised only in case the notification submitted by the management company covers individual portfolio management.

10. Article 19.1 seems to regulate the issues covered already by Article 17.4 and 17.5 as it relates to supervision kept over the branch of the management company organized within the territory of a host Member State.

11. In our opinion the term "domestic merger" included in Article 38.3 should in general encompass every merger between UCITSes established in the same Member State whether or not any one of them has been notified pursuant to Article 93.

12. The term "substantial holding" used in Article 55.3 section 1 should be defined or replaced with the term "qualifying holding" as defined in Article 2.1.(j).

13. The term "significant influence" used in Article 56.1 section 1 should be defined.

14. The Article 58.4.(a) is unclear as it relates to "Article 1(2)(a) and point (b) of Article 3".

15. Bearing in mind the provisions of Directive 2004/39/EC we propose to expressly state in Article 78 that the provisions regarding the key investor information do not apply in case that the information regarding UCITS, prepared in accordance with the Directive 2004/39/EC, is being disseminated to investors by the intermediary distributing units of such UCITS.