

Undertakings for collective investment in transferable securities UCITS: marketing (amend. Directive 85/611/EEC)

1998/0243(COD) - 28/06/2001 - Commission communication on Council's position

The Commission considers that the common position preserves the essence of the initial proposal. It aims to modernise all the rules applicable to investments by UCITS: the widening of the range of authorised investments, subject to appropriate prudential restrictions, is matched by a tightening of requirements relating to risk monitoring and control and to information that is published or that is made available at the request of the subscriber. The common position takes account of the amendments proposed by Parliament, most of which were incorporated in full or in part in the amended proposal. While it reflects the same overall concern to strike a balance between modernisation of the rules and investor protection, the common position has nonetheless introduced certain changes, mainly relating to investment limits and rules. On the other hand it has consolidated the provisions on the prudential framework for authorised transactions and on investor information.