









Procedure file

Basic information	
<p>COD - Ordinary legislative procedure (ex-codecision procedure) Directive</p> <p>2021/0219(COD)</p> <p>Undertakings for collective investment in transferable securities (UCITS): the use of key information documents</p> <p>Amending Directive 2009/65/EC 2008/0153(COD)</p> <p>Subject</p> <p>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments</p> <p>2.50.10 Financial supervision</p>	Awaiting committee decision

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	 Economic and Monetary Affairs	 FERNÁNDEZ Jonás Shadow rapporteur  PIETIKÄINEN Sirpa  YON-COURTIN Stéphanie  GIEGOLD Sven  BECK Gunnar  JURZYCA Eugen  GUSMÃO José	01/09/2021
Council of the European Union	Commission DG	Commissioner	
European Commission	Financial Stability, Financial Services and Capital Markets Union	MCGUINNESS Mairead	

Key events			
13/09/2021	Committee referral announced in Parliament, 1st reading		

Technical information	
Procedure reference	2021/0219(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Directive

	Amending Directive 2009/65/EC 2008/0153(COD)
Legal basis	Treaty on the Functioning of the EU TFEU 053-p1
Stage reached in procedure	Awaiting committee decision
Committee dossier	ECON/9/06883

Documentation gateway

Legislative proposal		COM(2021)0399	15/07/2021	EC	Summary
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Undertakings for collective investment in transferable securities (UCITS): the use of key information documents

PURPOSE: to amend Directive 2009/65/EC as regards the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS).

PROPOSED ACT: Directive of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: according to [Directive 2009/65/EC](#), each undertaking for collective investment in transferable securities (UCITS) must provide key investor information to help investors understand the essential characteristics of the UCITS and make informed investment decisions.

[Regulation \(EU\) No 1286/2014](#) provides for a transitional arrangement whereby management companies, investment companies and persons advising on, or selling, units of UCITS and non-UCITS are temporarily exempted from the requirement to provide retail investors with a key information document. The arrangement currently applies until 31 December 2021.

The Commission presented a [proposal for a Regulation](#) to extend the transitional arrangement provided for in Regulation (EU) No 1286/2014 until 30 June 2022. This will give stakeholders time to prepare for the end of the transitional arrangement and to implement the other proposed measure [which provides for amendments to Delegated Regulation (EU) 2017/653] from 1 July 2022.

As things stand, as of 1 July 2022 retail investors in UCITS would receive both a key information document in accordance with Regulation (EU) No 1286/2014 and key investor information in accordance with Directive 2009/65/EC. It is desirable to avoid a situation where retail investors receive two different pre-contractual disclosure documents in respect of the same UCITS.

The proposed measures are necessary to reduce the consequences of parallel application of Directive 2009/65/EC and Regulation (EU) No 1286/2014.

CONTENT: this proposal inserts a new article in Directive 2009/65/EC which lays down in a clear, precise and unconditional manner that, where a key information document is drawn up, provided, revised and translated for a UCITS pursuant to Regulation (EU) No 1286/2014, it should be considered as satisfying the requirements applicable to key investor information for the purposes of that Directive.