## Basic information

**COD - Ordinary legislative procedure (ex-codecision procedure)**

**Directive**

**Undertakings for collective investment in transferable securities (UCITS): the use of key information documents**

**Amending Directive 2009/65/EC**

**Subject**

2.50.03 Securities and financial markets, stock exchange, CIUTS, investments

2.50.10 Financial supervision

## Key players

### European Parliament

**Committee responsible**

ECON - Economic and Monetary Affairs

**Rapporteur**

FERNÁNDEZ Jonás

**Appointed**

01/09/2021

**Shadow rapporteur**

PIETIKÄINEN Sirpa

**YON-COURTIN Stéphanie**

**GIEGOLD Sven**

**BECK Gunnar**

**JURZYCA Eugen**

**GUSMÃO José**

### Council of the European Union

**Commission DG**

Financial Stability, Financial Services and Capital Markets Union

**Commissioner**

MCGUINNESS Mairead

### European Commission

**Key events**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Document ID</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/09/2021</td>
<td>Committee referral announced in Parliament, 1st reading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29/10/2021</td>
<td>Vote in committee, 1st reading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03/11/2021</td>
<td>Committee report tabled for plenary, 1st reading</td>
<td>A9-0301/2021</td>
<td></td>
</tr>
<tr>
<td>23/11/2021</td>
<td>Results of vote in Parliament</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23/11/2021</td>
<td>Decision by Parliament, 1st reading</td>
<td>T9-0462/2021</td>
<td></td>
</tr>
</tbody>
</table>
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).


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

 Directive 2021/2261

The European Parliament's position adopted at first reading under the ordinary legislative procedure amends the Commission proposal as follows:

As a reminder, 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 within the meaning of Directive 2009/65/EC of the European Parliament and of the Council are temporarily exempted from the requirement to provide retail investors with a KID. This arrangement currently applies until 31 December 2021.

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.

Therefore, in order to avoid this situation and to give the parties concerned sufficient time to prepare for the obligation to produce a key information document, the competent committee proposes to extend the duration of the transitional regime until 1 January 2023 (instead of 1 July 2022).

Lastly, the report proposes that Member States should communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.