

MEMO# 23211

January 27, 2009

European Parliament Adopts Changes to the UCITS Directive

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 2-09 RE: EUROPEAN
PARLIAMENT ADOPTS CHANGES TO THE UCITS DIRECTIVE

Following extensive negotiations between the European Parliament, Council and the Commission, the Parliament on January 13th adopted changes to the UCITS Directive (known as UCITS IV). [1] The revised Directive, which is aimed at integrating the EU fund market and improving efficiency, provides for a full management company passport, a standardized information document for investors, a legal framework for master-feeder funds, cross-border mergers and simplified notification procedures.

The Directive must now be formally approved by the Council, which is expected to occur in March. The reforms are likely to take effect in mid-2011.

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endnotes

[1] The adopted text can be found at
<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P6-TA-2009-0012>

[+0+DOC+XML+V0//EN&language=EN.](#)

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