Commissione europea - Quick fix UCITS

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Assogestioni[1] welcomes the opportunity to provide feedback on the Commission's proposal of amending Directive 2009/65/EC regarding the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS).

We strongly welcome the proposal that avoids the coexistence of the PRIIPs KID and the UCITS KIID which would have a negative outcome in terms of overall clarity and understandability of the EU disclosure requirements with two different pre-contractual information documents to made available to investors from the end of the exemption period referred to in Article 32 of the PRIIPs Regulation.

However, we invite the European Commission to go further to ensure a level playing field for all market actors and remove all obstacles to the internal market for financial services and products.

In the absence of further changes or clarification to the UCITS Directive, only manufacturers subject both to PRIIPs Regulation and UCITS Directive must provide a PRIIPs KID for professional investors and probably keep updating the main elements of the key information for UCITS no longer offered to the public.

Therefore, we urge the Commission to tackle the two misalignments between the UCITS and the PRIIPs framework. In line with the PRIIPs regulation, it should be:

- reconsidered the need for the professional investor to receive any KI(I)D, especially a KIID, and
- clarified the pre-contractual function of the KIID, to avoid updating a KID for UCITS no longer marketed to the public.

As regard the timing for the transitional arrangements referred to in Article 32 and the synchronization of dates between UCITS and PRIIPS framework, we appreciate the proposal, but we believe essential to maintain at least a twelve-month period for the practical implementation of the amended technical provisions.

Leggi la versione completa della risposta alla consultazione [2]

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[1] Assogestioni is the trade body for Italian asset management industry and represents the interests of members who manage funds and discretionary mandates around € 2,520 billion (as of June 2021).

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive

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