



Plenary sitting

22.1.2019

A8-0431/2018/err01

ERRATUM

to the report

on the proposal for a regulation of the European Parliament and of the Council on facilitating cross-border distribution of collective investment funds and amending Regulations (EU) No 345/2013 and (EU) No 346/2013 (COM(2018)0110 – C8-0110/2018 – 2018/0045(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Wolf Klinz
A8-0431/2018

Draft legislative resolution

Recital 6 should read:

(6) Since ESMA, in accordance with Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹, should monitor and assess market developments in the area of its competence, it is appropriate and necessary to enhance the knowledge of ESMA by enlarging ESMA's currently existing databases to include all AIFMs and UCITS management companies, *the Member States in which they are providing services* and all AIFs and UCITS which those *AIFMs and UCITS* management companies manage and market, as well as all the Member States in which those *collective* investment *undertakings* are marketed. For that purpose, *in order to enable ESMA to maintain the central database with up-to-date information*, competent authorities should transmit to ESMA *information on the* notifications, notification letters *and information* that they *have* received under Directives 2009/65/EC and 2011/61/EU *in relation to cross border activity as well as information about any change which should be reflected in the database. All transfers of documents in relation to notifications between competent authorities should take place through a notification portal to be established by ESMA.*

¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Recitals 7a, 7b and 7c are inserted:

(7 a) In accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council¹, management companies as defined in point (b) of Article 2(1) of Directive 2009/65/EC, investment companies as referred to in Article 27 of that Directive and persons advising on, or selling, units of UCITS as referred to in Article 1(2) of that Directive are to be exempt from the obligations under Regulation (EU) No 1286/2014 until 31 December 2019. Regulation (EU) No 1286/2014 also provides that the Commission is to review that Regulation by 31 December 2018, in order to assess, inter alia, whether that transitional exemption should be prolonged, or whether, following the identification of any necessary adjustments, the provisions on key investor information in Directive 2009/65/EC should be replaced by or considered equivalent to the key investor as laid down in Regulation (EU) No 1286/2014.

(7 b) In order to allow the Commission to conduct the review in accordance with Regulation (EU) No 1286/2014 as originally provided for by the European Parliament and the Council, the deadline for that review should be prolonged by 12 months. The competent committee of the European Parliament should support the Commission's review process by organising a hearing on the topic with relevant stakeholders representing industry and consumer interests.

(7 c) In order to avoid that investors receive two different pre-disclosure documents, namely a UCITS KIID and a PRIIPs KID, for the same investment fund while the legislative acts resulting from the Commission's review in accordance with Regulation (EU) No 1286/2014 are being adopted and implemented, the transitional exemption from the obligations under Regulation (EU) No 1286/2014 for management companies as defined in point (b) of Article 2(1) of Directive 2009/65/EC, investment companies as referred to in Article 27 of that Directive and persons advising on, or selling, units of UCITS as referred to in Article 1(2) of that Directive, should be prolonged by 24 months. Without prejudice to that prolongation, all institutions and supervisory authorities involved should endeavour to act as fast as possible to facilitate the termination of that transitional exemption.

Article 10, point (b) should read:

(b) all UCITS that are marketed in another Member State, their UCITS management company and a list of the Member States in which they are marketed.

(These amendments were adopted in committee but were missing from the text sent for translation.)

(Affects all language versions.)

¹ Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352 9.12.2014, p. 1).