



Plenary sitting

A9-0301/2021

3.11.2021

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REPORT

on the 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)
(COM(2021)0399 – C9-0327/2021 – 2021/0219(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Jonás Fernández

(Simplified procedure – Rule 52(2) of the Rules of Procedure)

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the 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) (COM(2021)0399 – C9-0327/2021 – 2021/0219(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2021)0399),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0327/2021),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Economic and Social Committee of 20 October 2021¹,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0301/2021),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a directive

Recital 5

Text proposed by the Commission

(5) On [OJ Please insert the date], the Commission adopted Commission

Amendment

(5) On [OJ Please insert the date], the Commission adopted Commission

¹ Not yet published in the Official Journal.

Delegated Regulation (EU) .../2021¹⁰, amending Delegated Regulation (EU) 2017/653, inter alia, to make it easier for management companies, investment companies, and persons advising on, or selling, units of UCITS to make use of the presentation, content and standard format of the KID. The date of application of Delegated Regulation (EU) .../2021, **however, has been set on 1 July 2022** to give those management companies, investment companies, and persons advising on, or selling, units of UCITS, sufficient time to prepare for the end of the transitional arrangement and thus for the obligation to produce a KID. **Because the date of application of Delegated Regulation (EU) .../2021 has been set on 1 July 2022, and because it is necessary to ensure that the end of the transitional arrangement coincides with the date of application of Delegated Regulation (EU) .../2021, Regulation (EU) No 1286/2014 has been amended by Regulation (EU)/2021 of the European Parliament of the Council to extend the transitional arrangement until 30 June 2022.**

¹⁰ OJ C [...], [...], p. [...].

Amendment 2

Proposal for a directive Recital 5 a (new)

Text proposed by the Commission

Amendment

(5a) In order to ensure that this need for sufficient time to prepare for the obligation to produce a KID is met, Regulation (EU) No 1286/2014 has been amended by Regulation (EU) 2021/... of the European Parliament of the Council to extend the transitional arrangement until 31 December 2022.

Amendment 3

Proposal for a directive Recital 6

Text proposed by the Commission

(6) The ‘key investor information’ required by Article 78 of Directive 2009/65/EC and the ‘key information documents’ required by Regulation (EU) No 1286/2014 cover essentially the same information requirements. It is therefore necessary to avoid that retail investors in PRIIPs interested in acquiring units of UCITS would receive, as of 1 **July 2022**, both documents for the same financial product. It should therefore be laid down that the KID is to be considered as satisfying the requirements applicable to the key investor information document required by Directive 2009/65/EC.

Amendment

(6) The ‘key investor information’ required by Article 78 of Directive 2009/65/EC and the ‘key information documents’ required by Regulation (EU) No 1286/2014 cover essentially the same information requirements. It is therefore necessary to avoid that retail investors in PRIIPs interested in acquiring units of UCITS would receive, as of 1 **January 2023**, both documents for the same financial product. It should therefore be laid down that the KID is to be considered as satisfying the requirements applicable to the key investor information document required by Directive 2009/65/EC. ***This also means that for investors other than retail investors, investment companies and management companies should continue to draw up a ‘key investor information’ in accordance with Directive 2009/65/EC, unless they decide to draw up a ‘key information document’ as set out in Regulation (EU) No 1286/2014, in which case they should not be required by competent authorities to provide the ‘key investor information’, and only the ‘Key information document’ should then be provided to those investors.***

Amendment 4

Proposal for a directive
Article 1 – paragraph 1
Directive 2009/65/EC
Article 82a – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. *Member States shall ensure that competent authorities do not require an investment company or, for any of the common funds it manages, a management company to draw up key investor information as set out in Articles 78 to 82 and Article 94 of this Directive where it draws up, provides, revises and translates a key information document which complies with the requirements for key information documents set out in Regulation (EU) No 1286/2014.*

Amendment 5

Proposal for a directive Article 2 – paragraph 1

Text proposed by the Commission

Amendment

1. By 30 June 2022, Member States shall adopt and publish the measures necessary to comply with this Directive. They shall immediately inform the Commission thereof.

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They shall apply those measures from 1 **July 2022**.

They shall apply those measures from 1 **January 2023**.

When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by the Member States.

When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by the Member States.

Amendment 6

Proposal for a directive Article 2 – paragraph 2

Text proposed by the Commission

Amendment

2. *As soon as this Directive has*

2. Member States shall **communicate**

entered into force, Member States shall ensure that the Commission *is informed, in sufficient time for it to submit its comments, of any draft laws, regulations or administrative provisions which they intend to* adopt in the field covered by this Directive.

to the Commission *the text of the main measures of national law which they* adopt in the field covered by this Directive.

PROCEDURE – COMMITTEE RESPONSIBLE

Title	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)
References	COM(2021)0399 – C9-0327/2021 – 2021/0219(COD)
Date submitted to Parliament	15.7.2021
Committee responsible Date announced in plenary	ECON 13.9.2021
Rapporteurs Date appointed	Jonás Fernández 1.9.2021
Simplified procedure - date of decision	27.9.2021
Discussed in committee	27.9.2021
Date adopted	29.10.2021
Date tabled	3.11.2021