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The AMF publishes a guide to initial application of the UCITS V Directive for asset management companies

To help management companies navigate the upcoming implementation of the UCITS V Directive, the AMF is providing a guide describing the changes that will affect depositaries and remuneration policies.

Directive 2014/91/EU of 23 July 2014 on UCITS, the so-called UCITS V Directive, was published in the Official Journal of the European Union on 28 August 2014 with a requirement for transposition into French law by 18 March 2016 and immediate entry into force. Prior to its transposition, the Autorité des Marchés Financiers (AMF) is publishing a guide to help management companies and answer questions about how the UCITS V Directive will impact their business. This guide may be updated as regulations evolve.

The UCITS V Directive makes certain changes to the UCITS IV Directive (2009/65/EC) of 13 July 2009, dealing specifically with the remit and responsibilities of depositaries, the remuneration policies of asset management companies, and the sanctions that apply to them. The goal is to harmonise these rules with those introduced in the AIFM Directive, which took effect on 22 July 2013.

The other rules introduced with the UCITS IV Directive, notably regarding UCITS authorisation, asset management companies' obligations, UCITS mergers, UCITS investment obligations (eligible assets, diversification rules, etc.), master-feeder structures, and investor disclosure obligations, have not changed.


The UCITS V Directive will be accompanied by a delegated regulation published on 17 December 2015 and currently subject to a right of objection by Council and Parliament, which will be directly applied, and by ESMA guidelines on remuneration policy.

The new provisions, like the delegated regulation, are not expected to enter into force until autumn 2016.

Read more

➤ [UCITS 5 Directive- Guide for Asset Management Companies](#)

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