



2024/911

25.3.2024

**COMMISSION DELEGATED REGULATION (EU) 2024/911**

**of 15 December 2023**

**supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of management companies and undertakings for collective investment in transferable securities (UCITS)**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) <sup>(1)</sup>, and in particular Article 17(10), second subparagraph, Article 18(5), second subparagraph, and Article 20(5), second subparagraph thereof,

Whereas:

- (1) The scope and content of the information to be notified to competent authorities under Article 17(1), (2), (3), (8) and (9), Article 18(1), (2) and (4), and Article 20(1) and (4) of Directive 2009/65/EC, vary depending on the purpose and form of the notification. It is therefore appropriate to specify the information to be notified by undertakings for collective investment in transferable securities and by management companies of undertakings for collective investment in transferable securities ('management companies') for each type of notification.
- (2) To ensure that competent authorities are at all times informed of the activities of management companies and to enable competent authorities to properly exercise their supervisory powers, they should be informed about every change in the notified information. That includes any withdrawal of, cancellation of, or change to the authorisation initially granted to a management company.
- (3) The International Securities Identification Number (ISIN) and the Legal Entity Identifier (LEI) of the UCITS are extremely important to enable a unique identification of the UCITS by electronic means. This Regulation therefore includes the mandatory notification of the ISIN and the LEI where they have been assigned to the UCITS and are therefore available.
- (4) The competent authorities should be provided with information about persons responsible for the management of the branch and their contact details. Persons should be considered responsible for the management of the branch if they have the empowerment to set the branch's strategy, objectives, and overall direction, to effectively direct the business of the branch or if they are responsible for the day-to-day business of the branch in a managerial capacity. To avoid any gaps, it should be ensured that for every part of the branch's activities, business areas and management functions, the persons in the respective leading position are notified.
- (5) This Regulation is based on draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority.

<sup>(1)</sup> OJ L 302, 17.11.2009, p. 32.

- (6) The European Securities and Markets Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits, and requested the advice of the Securities and Markets Stakeholder Group that was established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(2)</sup>.
- (7) The provisions in this Regulation are closely linked since they deal with the form and content of the information to be exchanged between management companies and the national competent authorities of home and host Member States where the management company intends to provide cross-border services. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view and efficient access for management companies and national competent authorities, it is appropriate to include them in a single regulation.
- (8) This Regulation respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, and notably the right of protection of personal data. The processing of personal data in the context of this Regulation shall comply with Regulation (EU) 2016/679 of the European Parliament and of the Council <sup>(3)</sup>.
- (9) The European Data Protection Supervisor was consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council <sup>(4)</sup> and delivered an opinion on 10 October 2023.
- (10) To enable management companies and competent authorities to adapt to the new requirements laid down in this Regulation, it is appropriate to defer its application,

HAS ADOPTED THIS REGULATION:

#### Article 1

### Information to be provided under Article 17(1) and (2) of Directive 2009/65/EC

1. The information that management companies are to provide under Article 17(1) of Directive 2009/65/EC shall contain all the following:
  - (a) the name, address, LEI and contact details of the management company;
  - (b) the name and contact details of the department or contact point at the management company that is responsible for exchanging the information with the competent authority of the management company's home Member State.
2. The description of the activities and services to be included in the programme of operations that management companies are to communicate under Article 17(2), point (b), of Directive 2009/65/EC shall contain all the following:
  - (a) the particular activities and services referred to in Article 6(2) and (3) of Directive 2009/65/EC that will be provided in the host Member State;
  - (b) whether the management company is a member of a group;
  - (c) an explanation of how the branch will contribute to the strategy of the management company, or the management company's group;

<sup>(2)</sup> 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).

<sup>(3)</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

<sup>(4)</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

(d) a description of the business strategy of the branch;

(e) forecast statements of the branch for both, profit or loss and cash flow, for the first 36 months.

3. The description of the organisational structure of the branch to be included in the programme of operations that management companies are to communicate under Article 17(2), point (b), of Directive 2009/65/EC shall contain all the following:

(a) functional, geographical, and legal reporting lines;

(b) a description of how the branch fits into the internal structure of the management company, or, where the management company is a member of a group, into the internal structure of the group, including details about any operational unit put in place at the level of the branch and an indication of the human resources allocated to the branch;

(c) the rules for reporting by the branch to the management company;

(d) a description of the risk measurement and management process put in place by the management company at the level of the branch under Articles 40 to 43 of Commission Directive 2010/43/EU <sup>(5)</sup>;

(e) a description of the procedures and arrangements taken in accordance with Article 15 of Directive 2009/65/EC;

(f) a summary of the systems and controls put in place by the management company at the level of the branch, including all the following:

(i) procedures put in place, and the human and material resources allocated, to comply with the rules drawn up by the management company's host Member State pursuant to Article 14 of Directive 2009/65/EC;

(ii) procedures put in place, and the human and material resources allocated, to comply with the anti-money laundering and counter financing of terrorism obligations laid down in Directive (EU) 2015/849 of the European Parliament and of the Council <sup>(6)</sup>;

(iii) controls over delegation arrangements with respect to activities conducted by the branch in the host Member State.

4. The information that management companies are to provide under Article 17(2), point (d), of Directive 2009/65/EC about the persons responsible for the management of the branch shall contain the name, position, email address and telephone number of individuals performing key functions in a leading position in relation to the branch.

## Article 2

### Information to be communicated under Article 18(1) and (2) of Directive 2009/65/EC

1. The information that management companies are to communicate under Article 18(1), point (a), of Directive 2009/65/EC shall contain all the following:

(a) the name, address, LEI and contact details of the management company;

(b) the name and contact details of the department or contact point at the management company that is responsible for exchanging information with the competent authority of the management company's home Member State.

<sup>(5)</sup> Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company (OJ L 176, 10.7.2010, p. 42).

<sup>(6)</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

2. The description of the services and activities to be included in the programme of operations that management companies are to communicate under Article 18(1), point (b), of Directive 2009/65/EC shall contain all the following:

- (a) the particular activities and services referred to in Article 6(2) and (3) of Directive 2009/65/EC that will be provided in the host Member State;
- (b) whether the management company is a member of a group;
- (c) an explanation of how the activities to be conducted in the host Member State will contribute to the strategy of the management company, or the management company's group.

#### Article 3

#### **Information to be provided under Article 20(1), point (b), of Directive 2009/65/EC**

The information that management companies are to provide under Article 20(1), point (b), of Directive 2009/65/EC shall contain all the following:

- (a) a list of investment management or administration functions subject to delegation;
- (b) the name, address and contact details of the delegate.

#### Article 4

#### **Notification of any change to the information provided under Article 17(1), (2), (3), (8) and (9), Article 18(1), (2) and (4), and Article 20(1) and (4) of Directive 2009/65/EC**

1. Management companies shall inform the competent authorities concerned about any change to the information referred to in Articles 1 to 3.
2. Management companies shall inform the competent authorities concerned about the planned termination of the operation of a branch established in another Member State, and shall provide those competent authorities with all the following information:
  - (a) the name, email address and telephone number of the person or persons who will be responsible for the process of terminating the operation of the branch;
  - (b) the schedule for the planned termination;
  - (c) the details of and processes proposed for winding down the business operations, including details about how investor interests will be protected, complaints will be resolved, and any outstanding liabilities will be discharged.

#### Article 5

#### **Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall apply from 25 June 2024.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 15 December 2023.

For the Commission  
The President  
Ursula VON DER LEYEN