

# Central Bank UCITS – Key Changes

CBI UCITS Regulations	UCITS Notices	Applicability
Redemption Gates – all investors to be treated equally	First to redeem, first out policy	01 November 2016
Percentage of assets expected to be invested in long and short positions are required to be disclosed	No such requirements	Next time amendments are made to the prospectus
New requirement for depositaries to report non material breaches to the CBI	No such requirements	01 November 2015
Prescriptive rules on Collateral <ul style="list-style-type: none"> <li>• Requirement to carry out own assessment of credit quality taking into account credit ratings</li> <li>• An action plan to remedy in the case of a downgrade</li> </ul> All the above has to be documented	No prescriptive rules on credit assessment	01 November 2015