

Deloitte regulatory news alert

UCITS V – Projet de loi 6845

22 April 2016

Yesterday, the Chamber of Deputies voted for the draft law 6845 to transpose the Directive 2014/91/UE (“Directive UCITS V”) – which was adopted by the European Union in July 2014. The bill amends the law of 17 December 2010 (“loi OPC”) and the law of 12 July 2013 (“Loi AIFM”) based on the Directive UCITS V.

The bill is not limited to a faithful transposition of the directive. Among others, it also extends rules applicable to depositaries under the UCI law to all funds which are not under the AIFM regime.

From now on, the depositary regime applicable to part II UCI will be aligned to stricter rules of the depositary regime applicable to UCITS, and regardless if the assets under management of the part II UCI are above or below the threshold set out in the AIFMD regime. This decision is in line with the European regulator’s objective to create a stricter depositary regime for funds aimed to be distributed to the public.

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