

## Deloitte regulatory news alert

### Publication of revised guidelines on collateral diversification for UCITS



On 24 March 2014, ESMA had published its **final report** on the revision of its **guidelines on ETFs and other UCITS issues** intending to modify provisions on diversification of collateral and related disclosure (please refer to our **Deloitte Regulatory News Alert “Revision of guidelines on collateral diversification for UCITS and updated Q&A”**).

On 1st August 2014, ESMA published the revised **guidelines on ETFs and other UCITS issues** including the transitional provisions.

#### Transitional provisions

UCITS that exist before the publication of the revised guidelines on August 1, 2014 have 12 months to comply with paragraphs 43(e) and 48 modifying the provision on diversification of collateral and related disclosure in the annual report.

They should update their prospectus with the revised provisions on collateral diversification at the earlier of the first occasion on which the prospectus is revised or 12 months after the application date of the guidelines.

Should you need more information, please do not hesitate to contact our experts.

Kind regards,

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