

The Undertakings for Collective Investments Law of 2012

Directive DI78-2012-24

of the Cyprus Securities and Exchange Commission regarding the access to information related to the notification procedure of Undertakings of Collective Investments in Transferable Securities

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The Cyprus Securities and Exchange Commission exercising the powers vested in sections 69(5) and 72(2) of the Undertakings for Collective Investments Law of 2012 and for the purpose of partial harmonisation with the act of the European Union titled:

OJ: L 176, 10.07.2010, p. 28 'Directive 2010/44/EU of the Commission implementing directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure',

issues the following Directive:

Short title	1. This Directive shall be cited as the Directive regarding the access to information related with the notification procedure of Undertakings of Collective Investments in Transferable Securities.
Interpretations	2. Terms used in this Directive and are not interpreted differently have the meaning attributed to them in the Law. Within the context of the present Directive the following definitions shall apply:
78(I) of 2012	'Law' means the Undertakings for Collective Investments Law of 2012; 'Directive' means this Directive.
Scope of application	3. The Directive determines the scope of the information maintained in the Commission's website regarding the Undertakings for Collective Investments in Transferable Securities.

Scope of accessible information in accordance with section 72 of the Law

4. (1) The Commission shall maintain on its website, in accordance with section 72 of the Law information on the following:

- (a) The definition of the term 'marketing of units of UCITS' either as stated in the Law or as developed in practise.
- (b) Requirements for the contents, format and manner of presentation of marketing communications, including all compulsory warnings and restrictions on the use of certain words or phrases.
- (c) Without prejudice to Subchapter 3 of Chapter 3 of Part II of the Law, details of any information required to be disclosed to investors.
- (d) Details of any exemptions from rules or requirements governing arrangements made for marketing applicable in the Republic for certain classes of shares UCITS or certain categories of investors.
- (e) Requirements for any reporting or transmission of information to the Commission, and the procedure for lodging updated versions of required documents.
- (f) Requirements for any fees or other sums to be paid to the Commission, either when marketing commences or periodically thereafter.
- (g) Requirements in relation to the facilities to be made available to unit-holders, in accordance with subsection (1) of section 70 of the Law.
- (h) Conditions for the termination of marketing of units of UCITS in the Republic by a UCITS situated in another member state.
- (i) Detailed contents of the information required by the Commission, which shall include in section B of the notification letter, referred in article 1 of the Regulation (EU) no. 584/2010.
- (j) The e-mail address designated for the purpose of paragraph 6 of this Directive.

(2) The information listed in subparagraph (1) shall be given in the form of a narrative description, or a combination of a narrative description and a series of references or links to source documents.

Access of the Commission to documents of UCITS established in another member state

5. (1) UCITS established in another member state, shall ensure that an electronic copy of each document referred to paragraph (2) of article 93 of Directive 2009/65/EC is made available on its website, or on the website of the management company that manages that UCITS, or on another website designated by the UCITS in the notification letter submitted in accordance with paragraph (1) of section 93 of Directive 2009/65/EC, or any updates of it. Any document made available on a website shall be provided in an electronic format in common use.

(2) The UCITS established in another member state, shall ensure that the Commission has access to the website referred to in subparagraph (1).

Updates of documents of UCITS establisher

6. (1) For the purpose of receiving notification of updates and amendments to the documents referred to in paragraph (2) of article 93 of Directive 2009/65/EC, pursuant to paragraph (7) of article 93 of

No.4598, 15.10.2012

R.A.D. 391/2012

No.4740, 20.12.2013

R.A.D. 451/2013

in another member state

Directive 2009/65/EC, the Commission designates the following email address: ucits.notifications@cysec.gov.cy.

(2) UCITS established in another member state, may notify directly to the Commission any update or amendment to the documents referred to in paragraph (2) of article 93 of Directive 2009/65/EC, pursuant to paragraph (7) of article 93 of Directive 2009/65/EC, by email to be sent to the e-mail address referred to in subparagraph (1). The notification of any update or amendment, through an e-mail may either describe the update or the amendment that has been made, or provide a new version of the document as an attachment.

(3) Any document attached to the e-mail referred to in subparagraph (2), shall be provided in a commonly used electronic format.

Host member state authorities' access to documents of UCITS established in the Republic

7. (1) UCITS established in the Republic shall ensure that an electronic copy of every document referred to in subsection (2) of section 67 of the Law, or any updates of it, are made available on its website, or the website of the management company that manages the UCITS or on another website designated by the UCITS in the notification letter submitted in accordance with subsection (1) of section 67 of the Law. Any document made available on a website shall be provided in an electronic format in common use.

(2) The UCITS established in the Republic shall ensure that the competent authorities of the host member state have access to the website referred to in subparagraph (1).

Updates of documents of UCITS established in the Republic

8. (1) The notifications of updates and modification of documents of the UCITS referred to in subsection (2) of section 67 of the Law, in accordance with subsections (6) and (7) of section 67 of the Law, shall be sent to the competent authorities of the host member state authorities by e-mail to the e-mail address designated by the competent authorities of the host member state.

(2) The UCITS established in the Republic, shall notify all the updates and modifications of the information referred to in subsection (2) of section 67 of the Law, in accordance with subsections (6) and (7) of section 67 of the Law, by e-mail, to the email address of the competent authorities of the host member state referred to in subparagraph (1). The e-mail notifying such an update or amendment may either describe the update or the amendment that has been made, or provide a new version of the documents as an attachment.

(3) Any document attached to the e-mail referred to in subparagraph (2), shall be provided by the UCITS in a commonly used electronic format.

Entry into force

9. This Directive enters into force from the date of its publication in the Official Gazette of the Republic.