

The Undertakings for Collective Investments Law of 2012

Directive DI78-2012-21

of the Securities and Exchange Commission regarding UCITS that invest in units of other UCITS or alternative investment funds.

CLASSIFICATION OF PARAGRAPHS

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The Securities and Exchange Commission, exercising the powers vested in section 46(6) of the Undertakings of Collective Investments Law of 2012, issues the following Directive:

Short title	1.	This Directive shall be cited as the Directive regarding the UCITS that invest in units of other UCITS of 2012.
Interpretations 78(l) of 2012	2.	<p>Within the context of the present Directive the following definitions shall apply:</p> <p>‘Law’ means the Undertakings on Collective Investments Law of 2012;</p> <p>‘Directive’ means this Directive.</p> <p>Terms used in this Directive and are not interpreted differently have the meaning attributed to them in the Law.</p>
Scope	3.	The Directive applies to the UCITS that invest in shares of other UCITS or alternative investment funds in accordance with section 46 of the Law.
Content of the prospectus	4.	<p>The prospectus of the UCITS of section 46 of the Law, shall include, further to the information provided for in sections 46(5)(a) and 56 of the Law, combined with Schedule I of the Annex of the Law, the following:</p> <p>(a) A summary of the method followed by the UCITS investment manager for the selection of the UCITS or the other collective investment schemes in the units of which the assets of the UCITS are invested. The summary shall include a brief description of the method followed and other qualitative or quantitative criteria taken into consideration.</p> <p>(b) The risk factors related to the synthetic risk reward indicator, in such a way so that the risks caused by the investment in the relevant UCITS or collective investment schemes are also estimated and the extent to which these risks may significantly affect the UCITS pursuing the relevant investment.</p> <p>(c) The charges and expenses of the UCITS because of its investment in other UCITS or collective investment schemes.</p>
Entry into force	5.	This Directive enters into force from the date of its publication in the Official Gazette of the Republic.