

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Industry Update – UCITS V Directive

This is an update on the UCITS V Directive which is going to be published in the Official Journal of the European Union later on this year.

The proposed UCITS V Directive, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), focuses on three main areas; namely the:

- (i) duties, delegation, eligibility and liability of the Depositary;
- (ii) remuneration policy of senior management, risk takers and control functions; and
- (iii) harmonisation of the sanction policy regime across European Member States, including the strengthening of cooperation to improve the effective detection of breaches of regulatory requirements.

Details of the proposed UCITS V Directive can be obtained through the following link:
[Proposed Text](#)

Additional information on the revision of the UCITS Directive can be accessed from the European Commission's [website](#).

The MFSA will be initiating the implementation process of the UCITS V Directive as soon as this is published in the Official Journal. The Directive will be mainly transposed by way of changes to the Investment Services Rules and the MFSA will be consulting the industry in the usual manner.

Communications Unit
Malta Financial Services Authority
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