

ANNEX II – Obligations on UCITS management companies

This Annex lists obligations placed on UCITS management companies by the EC (UCITS) Regulations 2011. Further obligations are placed on UCITS management companies by other legislation (e.g. the Central Bank UCITS Regulations 2015). UCITS management companies should also consider which Designated Person should be responsible for monitoring and overseeing compliance with those obligations.

Obligations highlighted in **green** apply to each UCITS under management. Obligations highlighted in **blue** will only apply if the UCITS management company or the UCITS under management engage in certain activities (e.g. if they are undertaking a merger with another UCITS).

Capital and Financial Management

Legislative Provision	Managerial obligation
Regulation 17(1), (4), (5)	A UCITS management company must have initial capital of at least €125,000. It must also have own funds where a threshold of €250 million in assets under management is exceeded.
Schedule 5, paragraph 3	A UCITS management company shall ensure that fair, correct and transparent pricing models and valuation systems are used for UCITS under management. It must be able to demonstrate that the UCITS portfolios have been accurately valued.
Schedule 5, paragraph 34	A UCITS management company shall make appropriate arrangements for suitable electronic systems for the timely and proper recording of each portfolio transaction and subscriptions and redemptions.
Schedule 5, paragraph 35	A UCITS management company shall ensure a high standard of security during the electronic data processing and integrity and confidentiality of recorded information.
Schedule 5, paragraph 36(1)	A UCITS management company shall ensure the employment of accounting policies and procedures as referred to in Regulation 22 so as to ensure the protection of unit-holders.
Schedule 5, paragraph 36(2)	UCITS accounting shall be maintained in such a way that all assets and liabilities of the UCITS can be directly identified at all times.
Schedule 5, paragraph 36(3)	Where a UCITS has different sub-funds, separate accounts shall be maintained for each sub-fund.
Schedule 5, paragraph 37	A UCITS management company shall have accounting policies and procedures which ensure that the accurate calculation of the net asset value of each UCITS to facilitate subscription and redemption orders being properly executed at net asset value.

Schedule 5, paragraph 38	A UCITS management company shall establish appropriate procedures to ensure the proper and accurate valuation of the assets and liabilities of the UCITS.
Schedule 5, paragraph 58	A UCITS management company shall ensure that a record of information which is sufficient to reconstruct the details of an order and executed transaction is made without delay.
Schedule 5, paragraph 60	A UCITS management company shall take all reasonable steps to ensure that the received UCITS subscription and redemption orders are centralised and recorded immediately after receipt.
Schedule 5, paragraph 62(1), (2)	Subject to the Central Bank's requirements for longer periods of retention, a UCITS management company shall retain records referred to in paragraphs 58 to 61 of Schedule 5 for a period of at least 5 years.
Schedule 5, paragraph 63(1)	Following termination of a UCITS management company's authorisation the management company shall retain relevant records for the outstanding term of the 5-year period.
Schedule 5, paragraph 63(2)	Where a UCITS management company transfers its responsibilities to a UCITS to another management company, it shall ensure records for the previous 5 years are accessible to that successor management company.
Regulation 88(1)	A UCITS management company shall publish an annual report for each financial year and a half-yearly report covering the first six months of the financial year for each common contractual funds and unit trust it manages. A UCITS investment company shall publish an annual report for each financial year and a half-yearly report covering the first six months of the financial year. ,
Regulation 89(3)	The annual report shall include information specified by this Regulation, additional information set out in Schedule 12 together with any significant information as would enable investor to make an informed judgement on the development of the activities of the UCITS and its results.

Regulation 89(5)	The half-yearly report shall include at least the information provided for in paragraphs 1 to 4 of Schedule 12. After tax figures shall also be included where a UCITS has paid or proposes to pay an interim dividend.
Regulation 93	The accounting information given in the annual report is audited by one or more persons empowered by law to audit accounts in accordance with the Companies Act. The annual report shall include the auditor's report (and any qualification thereto).
Regulation 95(1)	The latest published annual and half-yearly reports shall be provided to investors on request and free of charge.
Regulation 95(3)	The annual and half-yearly reports shall be available to investors in the manner specified in the prospectus and in the key investor information. A paper copy of the annual and half-yearly reports shall be delivered to investors on request and free of charge.
Regulation 96(1)	Unless otherwise agreed with the Central Bank, a UCITS shall publish in an appropriate manner (and at least twice a month) the issue, sale, repurchase or redemption price of its units each time it issues, sells, repurchases or redeems them.
Regulation 108(1)	Unless otherwise provided for in the UCITS constitutive documents, the value of a UCITS' listed or traded assets shall typically be the last known stock exchange or market quotation. . Unlisted assets and assets for which the latest exchange or market quotation is not representative shall be valued on the probable realisation value estimated with care and in good faith.
Regulation 108(3)	The UCITS constitutive documents shall determine the frequency of the calculation of the issue and repurchase price of units.
Regulation 109	The UCITS constitutive documents shall lay down the conditions and manner of application of a UCITS' income.
Regulation 110(1)	A UCITS' units shall be issued or sold at a price (which may be increased by duties and charges) which is arrived at by dividing the net asset value of the UCITS by the number of units outstanding.

Regulation 110(2)	A UCITS' units shall not be issued unless the equivalent of the net issue price is paid to the UCITS within usual time limits.
Regulation 110(3)	A UCITS' units shall be redeemed or repurchased at a price (which may be decreased by duties and charges) which is arrived at by dividing the net asset value of the UCITS by the number of units outstanding.

Fund Risk Management

Legislative Provision	Managerial obligation
Regulation 69 (1)(a), Schedule 9, paragraph 1(a)	A UCITS management company shall have a risk management policy (“RMP”) which identifies risks to which a UCITS may be exposed and which those risks to be monitored and measured vis-à-vis the UCITS positions and their contribution to the overall risk profile of the UCITS.
Schedule 9, paragraph 1(c)(i)	A UCITS management company shall, in its RMP, address the techniques, tools and arrangements that enables them to comply with the obligations of Schedule 9, Parts 7 to 10
Schedule 9, paragraph 1(c)(ii)	A UCITS management company shall, in its RMP, address the allocation of responsibilities within the management company relating to risk management
Schedule 9, paragraph 2	A UCITS management company shall, in its RMP, state the terms, contents and frequency of reporting to the board of directors, senior management and, where appropriate, to the supervisory function.
Schedule 9, paragraph 3	A UCITS management company shall, in its RMP, take into account the nature, scale and complexity of its business and of the UCITS under management.
Schedule 9, paragraph 4(a)	A UCITS management company shall, assess, monitor and periodically review the adequacy and effectiveness of the RMP and of the arrangements, processes and techniques referred to in paragraphs 7 to 14 of Schedule 9.
Schedule 9, paragraph 4(b)	A UCITS management company shall assess, monitor and periodically review the level of compliance with the RMP and with the arrangements, processes and techniques put in place pursuant thereto.
Schedule 9, paragraph 4 c)	A UCITS management company shall assess, monitor and periodically review the adequacy and effectiveness of measures taken to address deficiencies in the performance of the RMP.

Schedule 9, paragraph 7(1)(a)	A UCITS management company shall have adequate and effective arrangements, processes and techniques to measure and manage at any time the risks which the UCITS under management are or might be exposed to.
Schedule 9, paragraph 7(1)(b)	A UCITS management company shall have adequate and effective arrangements, processes and techniques to comply with global exposure limits and counterparty risk in accordance with paragraphs 11 to 14 and 20 to 25 of Schedule 9.
Schedule 9, paragraph 8(a)	A UCITS management company shall have necessary risk measurement arrangements in place to ensure that the risks of positions taken are accurately measured.
Schedule 9, paragraph 8(b)	A UCITS management company shall conduct periodic back tests.
Schedule 9, paragraph 8(c)	A UCITS management company shall conduct periodic stress tests.
Schedule 9, paragraph 8(d)	A UCITS management company shall have a system of internal limits concerning the measures used to manage and control each UCITS' risks.
Schedule 9, paragraph 8(e)	A UCITS management company shall ensure that UCITS' risk and the risk limit system in place are consistent.
Schedule 9, paragraph 8(f)	A UCITS management company shall have procedures for the timely remediation of actual or anticipated breaches to the risk limit system occur.
Schedule 9, paragraph 9 (1)	A UCITS management company shall have an appropriate liquidity RMP in place.
Schedule 9, paragraph 9(2)	A UCITS management company shall conduct stress tests to enable assessment of the liquidity risk .
Schedule 9, paragraph 10	A UCITS management company shall ensure that the liquidity profile of each UCITS investments is appropriate for the UCITS redemption policy.
Schedule 9, paragraph 11	A UCITS management company shall calculate global exposure of UCITS under management on a daily basis.
Schedule 9, paragraph 12(2)	A UCITS management company shall that the risk measurement methodology used for a UCITS is appropriate.

Schedule 9, paragraph 19	A UCITS management company shall ensure that counterparty risk arising from OTC FDIs does not exceed Regulation 70 limits
Schedule 9, paragraph 26	A UCITS management company shall have accurate and independent procedures for valuing OTC derivatives. This shall ensure that the fair value of OTC FDIs is subject to adequate, accurate and independent assessment.
Schedule 9, paragraph 28	The valuation arrangements and procedures shall be adequately documented.
Regulation 69(1)(a)	A UCITS management company shall employ an RMP which enables it to monitor and measure at any time the risk of the UCITS positions and their contribution to the overall risk profile of the portfolio of assets of the UCITS.
Regulation 69 (1)(b)	A UCITS management company shall employ a process for accurate and independent assessment of the value of OTC Derivatives.
Regulation 69(1)(c)	A UCITS management company shall, in accordance with the requirements of the Central Bank, communicate to the Central Bank the types of FDIs, underlying risks, quantitative limits and the methods which are chosen in order to manage FDI-related risk
Schedule 5, paragraph 8(1)	A UCITS management company shall, in advance of making an investment, analyse the investment's contribution to the UCITS portfolio composition, liquidity and risk and reward profile.
Schedule 5, paragraph 9(1)	A UCITS management company shall notify a unit-holder (in a durable medium) details of the subscription or redemption order in specified timeframes.
Schedule 5, paragraph 11	A UCITS management company shall comply with the requirements of paragraphs 9 and 10 of Schedule 5 in relation to relevant transactions at least once every 6 months.
Schedule 5, paragraph 12	A UCITS management company shall supply the unit-holder, upon request, with information about the status of an order.

<p>Schedule 5, paragraph 40(d)</p>	<p>A UCITS management company shall ensure that its senior management ensures and verifies that the investment policy, investment strategies and risk limits of each UCITS under management are implemented and complied with.</p>
<p>Schedule 5, paragraph 40(f)</p>	<p>A UCITS management company shall ensure that its senior management approves and reviews the RMP and arrangements referred to in the RMP.</p>
<p>Regulation 90(4)</p>	<p>A UCITS management company shall supply supplementary information in relation to quantitative risk management limits, risk management methods used , and the evolution of risks and yields for the main instrument categories with which the UCITS is involved to a unitholder, on request</p>

Operational Risk Management

Legislative Provision	Managerial obligation
Schedule 9, paragraph 27	The risk management function shall have specific duties and responsibilities in the context of functions relating to global exposure calculations (by reference to Schedule 9, paragraphs 16 and 17).
Schedule 5, paragraph 50	A UCITS management company shall establish and maintain a permanent risk management function.
Schedule 5, paragraph 53	The permanent risk management function shall have necessary authority and access to information.
Schedule 9, paragraph 52(a)	The permanent risk management function shall implement the risk management policy and procedures.
Schedule 9, paragraph 52(b)	The permanent risk management function shall ensure compliance with the UCITS risk limit system, global exposure and counterparty risk limits.
Schedule 9, paragraph 52(c)	The permanent risk management function shall provide advice to the board of directors as regards the identification of the risk profile of each managed UCITS.
Schedule 9, paragraph 52(d)	The permanent risk management function shall provide regular reports to the board of directors and, where it exists, the supervisory function, on the consistency between and compliance with risk levels and risk profile and the adequacy and effectiveness of the RMP.
Schedule 9, paragraph 52(e)	The permanent risk management function shall provide regular reports to the senior management outlining risk levels and any actual or foreseeable breaches to their limits.
Schedule 9, paragraph 52(f)	The permanent risk management function shall review and support procedures for valuation of OTC derivatives.
Schedule 4, paragraph 1(e)	A UCITS management company shall maintain adequate and orderly records of its business and internal organisation.

Schedule 4, paragraph 3	A UCITS management company shall have procedures adequate to safeguard the security, integrity, and confidentiality of information, taking into account the nature of the information concerned.
Schedule 4, paragraph 4	A UCITS management company shall have a Business Continuity Policy in case of an interruption to their systems and procedures.
Schedule 5, paragraph 2	A UCITS management company shall have policies and procedures for preventing malpractices which might affect the stability and integrity of the market.
Schedule 5, paragraph 8(2)	A UCITS management company shall exercise due skill, care and diligence when entering into, managing or terminating any arrangements with third parties in relation to the performance of risk management activities.
Schedule 5, paragraph 31	A UCITS management company shall have necessary resources and expertise to effectively monitor the activities of third parties especially with regard to the management of the risk associated with those arrangements.

Investment Management

Legislative Provision	Managerial obligation
Schedule 5, paragraph 4	A UCITS management company shall prevent undue costs being charged to the UCITS and its unit-holders.
Schedule 5, paragraph 5	A UCITS management company shall ensure a high level of diligence in the selection and ongoing monitoring of investments, in the best interests of UCITS and the integrity of the market.
Schedule 5, paragraph 6	A UCITS management company shall ensure it has adequate knowledge and understanding of the assets in which the UCITS are invested.
Schedule 5, paragraph 7	A UCITS management company shall establish policies and procedures for ensuring that investment decisions are carried out in compliance with the objectives, investment strategy and risk limits of the UCITS.
Schedule 5, paragraph 13	A UCITS management company shall act in the best interests of the UCITS (in the context of the management of the UCITS' portfolios) when executing decisions to deal.
Schedule 5, paragraph 14	A UCITS management company shall take all reasonable steps to obtain best execution for the UCITS.
Schedule 5, paragraph 18	A UCITS management company shall act in the best interests of UCITS under management when placing orders to deal with other entities for execution.
Schedule 5, paragraph 19(1)	A UCITS management company shall take all reasonable steps to obtain best execution.
Schedule 5, paragraph 19(2)	A UCITS management company shall establish and implement a policy to enable compliance with best execution principles. This information (and any change to it) shall be available to unit-holders on request.
Schedule 5, paragraph 22(1)	A UCITS management company shall have procedures for the execution of portfolio transactions on behalf of the UCITS.

Schedule 5, paragraph 22(3)	Financial instruments or sums of money shall be promptly delivered to the UCITS.
Schedule 5, paragraph 23	A UCITS management company shall not misuse and shall take steps to prevent misuse of information by any of its relevant persons.
Schedule 5, paragraph 24	A UCITS management company may only aggregate orders of different UCITS under management or with orders of other clients under certain conditions.
Schedule 5, paragraph 25	A UCITS management company which aggregates orders shall allocate the related trades in accordance with its order allocation policy.
Schedule 5, paragraph 26	A UCITS management company which has aggregated transactions for own account with one or more UCITS or other clients' orders shall not allocate the related trades in a way that is detrimental to the UCITS or another client.
Schedule 5, paragraph 27 (1)	A UCITS management company which aggregates orders of a UCITS or another client with a transaction for own account and the aggregated order is partially executed, shall allocate the related trades to the UCITS or other client in priority over those for own account.
Schedule 5, paragraph 40(b)	A UCITS management company shall ensure its senior management oversees the approval of investment strategies for each UCITS
Schedule 5, paragraph 40(e)	A UCITS management company shall ensure its senior management approves and reviews internal procedures for decisions to invest a UCITS assets to ensure the decisions consistent with approved investment strategies.
Schedule 5, paragraph 43	A UCITS management company shall ensure that its senior management receives reports on the implementation of investment strategies and on the internal procedures for taking investment decisions.
Schedule 5, paragraph 74, paragraph 75	A UCITS management company shall have strategies in relation to the exercise of voting rights. The strategies shall meet the criteria of Schedule 5, paragraph 75.

Distribution

Legislative Provision	Managerial obligation
Regulation 25(1)(a), (3)	A UCITS management company shall have transparent procedures to ensure investor complaints are properly and promptly dealt with. These procedures shall be available free of charge.
Regulation 25(1)(a)	A UCITS management company shall to make information available to the public or the Central Bank.
Regulation 25(2)	A UCITS management company shall ensure that each complaint and the measures taken for its resolution are recorded.
Regulation 25(3)	A UCITS management company shall ensure that investors shall be able to file complaints free of charge.
Regulation 116	A UCITS which markets its units in Ireland shall satisfy the Central Bank that there are facilities in Ireland for redeeming unitholders and for the making available of required information.
Regulation 117(1)	A UCITS authorised by the Central Bank which proposes to market its units in a Member State shall submit a notification letter to the Central Bank containing specific information.
Regulation 117(2)	A UCITS shall enclose certain specified documentation with the relevant notification.
Regulation 117(7)	The UCITS shall notify any amendments to relevant documents to the competent authority of the UCITS host Member State and shall indicate where those documents can be obtained electronically.
Regulation 117(8)	The UCITS shall notify the UCITS host Member State of any change in marketing or share classes as outlined in the notification letter.
Regulation 118(1)(a),(b)	A UCITS which is authorised by the Central Bank and which markets its units in a host Member State shall provide certain specified information to investors within the territory of such Member State. This information shall comply with host Member State requirements. Any documents produced in different languages shall be translated in accordance with Regulation 118(1)(b).

Regulation 27(1)	A UCITS management company which wishes to establish a branch in another Member State shall be required to provide certain specified information to the Central Bank.
Regulation 27(4)	A UCITS management company, authorised by the Central Bank and which has a branch in a host Member State shall comply with relevant rules of the host Member State.
Regulation 27(8)	A UCITS management company shall advise the Central Bank and the competent authority of the host Member State in the event of a change in specified information previously provided to the Central Bank and to the competent authority of the host Member State.
Regulation 28(1)	A UCITS management company authorised by the Central Bank which wishes to passport its activities into the territory of another Member State for the first time shall notify the Central Bank and provide it with specified information.
Regulation 28(3)	A UCITS management company authorised by the Central Bank which wishes to passport its activities into the territory of another Member State shall comply with the requirements of the Central Bank.
Regulation 28(4)	Where information communicated in accordance with Regulation 28(1) is amended, the management company shall give notice in writing to the Central Bank and to host Member State before implementing the change.
Regulation 30(1)(a)	A UCITS management company which applies to manage a UCITS established in another Member State shall provide certain specified documentation to the competent authority of the UCITS home Member State.
Regulation 30(3)	A UCITS management company shall advise the competent authority of the host Member State in the event of any material change in specified information previously provided to the competent authority of the host Member State.
Schedule 14, paragraph 1	Documentation referred to in Regulation 117(2) shall be made available on the website designated by the UCITS in the notification letter submitted in accordance with Regulation 117(1).

Schedule 14, paragraph 2	UCITS shall ensure that the UCITS host Member State has access to the website referred to in Schedule 14, paragraph (1).
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Regulatory Compliance

Legislative Provision	Managerial obligation
Regulation 16(4)	A UCITS management company which provides individual portfolio management services shall comply with the client asset requirements issued by the Central Bank under the MiFID Regulations.
Regulation 16(5)	A UCITS management company which maintains client asset accounts for processing subscription and salespersons moneys shall comply with the requirements of the Central Bank under Regulation 123 as well as with client asset requirements issued by the Central Bank under the MIFID Regulations.
Regulation 17(3)(9)	The conduct of a UCITS management company's business shall be decided by at least 2 persons who are of sufficiently good repute and are sufficiently experienced in relation to the type of UCITS to be managed by the management company. The UCITS management company shall communicate the names of these persons (and the names of any persons succeeding them in office) to the Central Bank.
Regulation 17(6)	The own funds of a UCITS management company shall never be less than the amount prescribed by the Central Bank in accordance with the terms of Directive 2006/49/EC.
Regulation 22(3)(a)	A UCITS management company which is authorised to engage in discretionary portfolio management services shall not make investments in collective investment schemes managed by it unless the client's prior approval has been received for such investment.
Regulation 22(3)(b)	A UCITS management company which is authorised to engage in discretionary portfolio management services shall comply with the Investor Compensation Act 1998.
Schedule 4, paragraph 5	A UCITS management company shall have accounting policies and procedures that enables them to submit financial reports, where required, to the Central Bank.
Schedule 4, paragraph 1(a)	A UCITS management company shall have decision-making procedures and an organisational structure which specifies reporting lines and allocates functions and responsibilities.
Schedule 4, paragraph 1(b)	A UCITS management company shall ensure relevant persons are aware of the procedures which must be followed for the proper discharge of their responsibilities/

Schedule 4, paragraph 1(c)	A UCITS management company shall have internal control mechanisms to secure compliance with decisions and procedures at all levels of the management company.
Schedule 4, paragraph 1(d)	A UCITS management company shall have effective internal reporting and communication of information at all levels of the company as well as with relevant third parties.
Schedule 4, paragraph 6	A UCITS management company shall monitor and evaluate, on a regular basis their internal control mechanisms and take appropriate measures to address any deficiencies.
Schedule 5, paragraph 39	A UCITS management company shall ensure that senior management and, where appropriate, the supervisory function, are responsible for the management company's compliance with its obligations under these Regulations.
Schedule 5, paragraph 46	A UCITS management company shall establish and maintain a permanent and effective compliance function.
Schedule 5, paragraph 47(1)(a)	A UCITS management company shall ensure that(a) the compliance function must have the necessary authority, resources, expertise and access to all relevant information.
Schedule 5, paragraph 47(1)(b)	A UCITS management company shall ensure that a compliance officer who is responsible for the compliance function and for any reporting on a frequent basis, and who must, at least annually report to the senior management on matters of compliance is appointed.
Schedule 5, paragraph 47(1)(c)	A UCITS management company shall ensure that persons involved in the compliance function must not be involved in the performance of services or activities they monitor.
Schedule 5, paragraph 47(1)(d)	A UCITS management company shall ensure that the method of determining the remuneration of the relevant persons involved in the compliance function must not compromise their objectivity and must not be likely to do so.
Regulation 40(a)	A UCITS management company shall ensure that its senior management is responsible for the implementation of the general investment policy for each managed UCITS, as set out in the prospectus or constitutive documentation.
Schedule 5, paragraph 40(c)	A UCITS management company shall ensure that its senior management is responsible for ensuring that the management company has a permanent

	and effective compliance function.
Schedule 5, paragraph 42	A UCITS management company shall ensure that its senior management receives frequent written reports on matters of compliance, internal audit and risk management.
Schedule 5, paragraph 44	A UCITS management company shall ensure that the supervisory function, if any, receives regular written reports on the matters referred to in paragraph 43 of Schedule 5.
Schedule 5, paragraph 46(a)	A UCITS management company shall have an independent, permanent and effective compliance which is responsible for monitoring and assessing the adequacy and effectiveness of risk-related measures, policies and procedures put in place.
Schedule 5, paragraph 46(b)	A UCITS management company shall have an independent, permanent and effective compliance which advises and assists persons responsible for carrying out services and activities to achieve compliance with relevant obligations.
Schedule 5, paragraph 47(1)(a)	A UCITS management company shall ensure that the compliance function has the necessary authority, resources and expertise.
Regulation 66(4)(a)	A UCITS management company of a receiving UCITS shall confirm to the trustee of the receiving UCITS that transfer of assets and where applicable, liabilities, is complete.
Schedule 9, paragraph 5	A UCITS management company shall notify the Central Bank of any material changes to the RMP.
Schedule 9, paragraph 26	A UCITS management company shall have accurate and independent procedures for valuing OTC derivatives. This shall ensure that the fair value of OTC FDIs is subject to adequate, accurate and independent assessment.
Schedule 9, paragraph 29	A UCITS management company shall, on an annual basis, deliver a report the Central Bank containing information on the types of FDIs used for each UCITS, along with the underlying risks, quantitative limits and methods chosen to estimate risk to the Central Bank.

Regulation 57(1)	The information provided to the Central Bank by a merging UCITS authorised by the Central Bank shall include certain specified information.
Regulation 61(1)(a)	A merging UCITS and a receiving UCITS shall provide appropriate and accurate information on the proposed merger to their respective unit-holders to enable them to make an informed judgement of the impact of the proposal.
Regulation 61(4)	Where the merging UCITS or the receiving UCITS has been the subject of a Regulation 117 notification, the relevant information shall be provided to unit holders in one of the State's languages. Where the subject of a Regulation 115 notification, relevant information shall be provided in the official language of the host Member State or in one of the official languages of the host Member State.
Regulation 65(2)	The entry into effect of the merger shall be made public as prescribed by the laws of the receiving UCITS home Member State, and shall be notified to the competent authorities of the home Member States of the merging UCITS and the receiving UCITS.
Regulation 74(1)	A UCITS management company may not, on behalf of collective investment schemes managed by it, acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
Regulation 77	Where investment restrictions are exceeded for reasons beyond the control of a UCITS or as a result of the exercise of subscription rights, the UCITS shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders.
Regulation 80(1)	A master UCITS authorised by the Central Bank shall enter into an agreement with a feeder UCITS in order that the feeder UCITS is provided with all the documents and information necessary for the feeder UCITS to meet relevant UCITS requirements. the Central Bank. Where the master UCITS and feeder UCITS are managed by the same UCITS management company the agreement may be replaced by internal conduct of business rules.

Regulation 81(1)(d)	A feeder UCITS authorised by the Central Bank shall communicate to its trustee any information about the master UCITS which is required for the completion of the duties of the trustee.
Regulation 83(3)	A feeder UCITS shall send the prospectus, the key investor information and as the annual and half yearly reports of the master UCITS, to the Central Bank.
Regulation 84(1)(a)	(A feeder UCITS authorised by the Central Bank which already pursues activities as a UCITS, including those of a feeder UCITS of a different master UCITS, shall provide certain specified information to its unitholders.
Regulation 84(2)	A feeder UCITS authorised by the Central Bank which has notified the Central Bank of its intention to market its units in a host Member State shall provide relevant, faithfully translated information in an a relevant language.
Regulation 85(1)	A feeder UCITS authorised by the Central Bank shall effectively monitor the activity of its master UCITS.
Regulation 85(2)	Where a fee or other monetary benefit is received by a feeder UCITS, its management company (or any other person acting on behalf of them) in connection with an investment in the units of the master UCITS, the fee or other monetary benefit shall be paid into the assets of the feeder UCITS.
Regulation 86(1)	A master UCITS authorised by the Central Bank shall immediately inform the Central Bank of the identity of each feeder UCITS which invests in its units.
Regulation 86(2)	The master UCITS shall not charge subscription or redemption fees for the investment of the feeder UCITS into its units or the divestment thereof.
Regulation 86(3)	The master UCITS shall ensure the timely availability of all information that is required in accordance with relevant law to the competent authority, the trustee and the auditor of the feeder UCITS.
Regulation 88(1)	A UCITS management company (in respect of UCITS under management) and an investment company shall publish a prospectus.

Regulation 89(1)(a)	A prospectus shall include information necessary for investors to be able to make an informed judgement of the investment proposed and of the risks attached thereto.
Regulation 89(1)(b)	The prospectus shall include, , a clear and easily understandable explanation of the fund’s risk profile.
Regulation 89(2)	The prospectus shall contain the information provided for in Schedule 11 (except to the extent that it is not already in the constitutive documentation).
Regulation 90(1)	The prospectus shall disclose the categories of assets in which the UCITS is authorised to invest. Where a UCITS is authorised to use financial derivative instruments it shall include a prominent statement which indicates the purpose for their use and the effect of their use.
Regulation 90(2)	The prospectus shall include a prominent statement drawing attention to its investment policy in its prospectus and, where necessary, any other marketing communications where it invests principally in deposits, UCITS or other collective investment undertakings or both, or financial derivative instruments, or if it aims to replicate a stock or debt securities index. .
Regulation 90(3)	The prospectus (and where necessary other marketing communications) shall include a prominent statement highlighting the fact that a UCITS is likely to have a high volatility due to its portfolio composition or the portfolio management techniques where this is the case.
Regulation 91(3)(a)	A preliminary prospectus or similar documentation published by an investment company shall contain appropriate and relevant disclaimers.
Regulation 91(3)(b)	The prospectus of an umbrella fund shall clearly state the charges applicable to switching between sub-funds.
Regulation 92	The essential elements of the prospectus shall be kept up to date.
Regulation 95(1)	The prospectus shall be provided to investors on request and free of charge.

Regulation 97	All marketing communications to investors shall be clearly identifiable as such. They shall be fair, clear and not misleading and should not contradict or diminish the information in a prospectus or key investor information. Communications must contain specified information.
Regulation 98(1)	A UCITS management company (in respect of UCITS under management) and an investment company shall draw up a key investor information document.
Regulation 98(2)	Key investor information shall include appropriate information to enable investors understand the nature and the risks of the investment product.
Regulation 98(3)(a)	Key investor information shall provide specified information.
Regulation 98(3)(b)	Those essential elements shall be comprehensible to the investor without any reference to other documents.
Regulation 98(4)	Key investor information shall clearly specify where, how and in what language additional information and documentation relating to the proposed investment can be obtained.
Regulation 98(5)	Key investor information shall be concise and in nontechnical language. It shall be in a specified format.
Regulation 99(1)	Key investor information shall constitute pre-contractual information.
Regulation 99(2)	Key investor information shall contain a clear liability statement.
Regulation 100(1)	A UCITS management company (in respect of UCITS under management) and an investment company shall provide investors with key investor information in good time before their proposed subscription in such UCITS.
Regulation 100(2)	A UCITS management company (in respect of UCITS under management) and an investment company shall provide key investor information to product manufacturers and intermediaries selling or advising investors on potential investments in such UCITS or in products offering exposure to such UCITS upon their request.

Regulation 101(1)	A UCITS management company (in respect of UCITS under management) and an investment company shall provide key investor information in paper copy request and free of charge.
Regulation 101(2)	An up-to-date version of the key investor information shall be made available on the website of the investment company or UCITS management company.
Regulation 102(2)	The essential elements of key investor information shall be kept up to date.
Regulation 114(1)	The constitutive documentation of a unit trust and common contractual fund shall prescribe the remuneration (including its method of calculation) and the expenditure which the management company is empowered to charge.
Regulation 114(2)	The constitutive documentation of an investment company shall prescribe the nature of the costs to be borne by the investment company.
Regulation 94	A UCITS authorised by the Central Bank shall send its prospectus or any amendments thereto, as well as its annual and half-yearly reports, to the Central Bank. A UCITS shall provide that documentation to the competent authority of its management company's home Member State on request.
Regulation 102(1)	A UCITS shall send its key investor information and any amendments thereto to the Central Bank.
Regulation 104(2)(c)	A UCITS which temporarily suspends the repurchase or redemption of units shall communicate its decision to the Central Bank and to the competent authorities of the Member States in which it markets its units without delay.
Regulation 113	Where a UCITS is constituted as an umbrella fund, each sub-fund of the UCITS shall comply with the regulations and conditions governing UCITS.
Regulation 116	A UCITS which markets its units in Ireland shall satisfy the Central Bank that there are facilities in Ireland for redeeming unitholders and for the making available of required information.

Regulation 117(1)(a)(b)	A UCITS authorised by the Central Bank which proposes to market its units in a Member State shall submit a notification letter to the Central Bank containing specific information.
Regulation 117(2)(a)	A UCITS shall enclose certain specified documentation with the relevant notification.
Regulation 117(8)	The UCITS shall notify the UCITS host Member State of any change in marketing or share classes as outlined in the notification letter.
Regulation 118(1)(a),(b) Regulation 118(2)	A UCITS which is authorised by the Central Bank and which markets its units in a host Member State shall provide certain specified information to investors within the territory of such Member State. This information shall comply with host Member State requirements. Any documents produced in different languages shall be translated in accordance with Regulation 118(1)(b). This also applies to any changes to such information.
Regulation 118(3)	The frequency of the publication of the issue, sale, repurchase or redemption price of units of UCITS authorised by the Central Bank according to Regulation 96 shall be subject to Irish laws, regulations and administrative provisions.
Regulation 123(6)	A UCITS shall comply with any requirements or conditions relating to its authorisation or business imposed by the Central Bank.
Regulation 125(1)	A UCITS management company, investment company or trustee of a UCITS shall keep at an office or offices within the State books and records as may be specified from time to time and shall notify the Central Bank of the relevant addresses.
Regulation 126(1)(a)	A UCITS management company, investment company trustee shall each furnish the Central Bank such information as required by the Central Bank from time to time.
Regulation 128(2)	Where the Central Bank replaces a UCITS management company or trustee, the previous management company or trustee shall cease to act for the UCITS, and relevant powers and duties shall vest in the new UCITS management company or trustee (as relevant).

Regulation 131(2)	Where the Central Bank issues a direction to a UCITS management company, investment company or trustee under Regulation 131(1) the UCITS shall immediately notify its unit-holders.
Regulation 138(2)	A UCITS shall comply with all obligations in relation to key investor information.

Organisational Effectiveness

Schedule 5, paragraph 30	A UCITS management company shall employ personnel appropriate skills, knowledge and expertise.
Schedule 5, paragraph 32	A UCITS management company shall ensure that the performance of multiple functions by relevant persons will not prevent relevant persons from appropriately discharging any particular function.
Schedule 5, paragraph 48	A UCITS management company where appropriate and proportionate, shall establish and maintain an independent, separate, internal audit function.
Schedule 5, paragraph 51(3)	A UCITS management company shall be able to demonstrate that appropriate safeguards against conflicts of interest are in place and that its risk management process satisfies relevant requirements.
Schedule 5, paragraph 54	A UCITS management company shall establish, implement and maintain arrangements aimed at preventing behaviour which relates to market abuse, market manipulation, insider dealing etc.
Schedule 5, paragraph 55	A UCITS management company shall ensure that arrangements put in place under paragraph 54 shall ensure that relevant persons are aware of their obligations, that management is promptly informed of relevant transactions and that appropriate records are kept.
Schedule 5, paragraph 65	A UCITS management company shall, for the purposes of identifying relevant types of conflict of interest shall take certain minimum criteria into consideration.
Schedule 5, paragraph 66	A UCITS management company shall, take specified interests into account when identifying the types of conflict of interests that may arise.
Schedule 5, paragraph 67	A UCITS management company shall have an effective conflicts of interest policy.
Schedule 5, paragraph 70	A UCITS management company shall adopt alternative measures and procedures which are considered necessary and appropriate by the Central Bank when adopting alternative or additional measures designed to manage conflicts of interest.

Schedule 5, paragraph 71	A UCITS management company shall have records of the types of collective portfolio management activities undertaken by or on behalf of the management company in which a conflict of interest has arisen or, where it may arise.
Schedule 5, paragraph 72	A UCITS management company's senior management shall be promptly informed in order for necessary action to be taken where conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of UCITS or of its unit-holders will be prevented.
Schedule 5, paragraph 73	A UCITS management company shall report situations referred to in paragraph 72 to investors.
Schedule 5, paragraph 76	A summary description of the strategies referred to in paragraph 74 shall be made available to investors.