

Implementation of UCITS Directives 2001/107/EC & 2001/108/EC Status Quo

Working Document DG MARKT/G/4 – OCTOBER 2006

MEMBER STATE	2001/107/EC (Management)	ENTRY INTO FORCE	2001/108/EC (Products)	ENTRY INTO FORCE
BE	Implemented by the Law on Collective Investment of 22.7.2004 and decrees of 4.3.2005 (Consolidated Legislation) published in the OJ of 9.3.2005.	9.3.2005.	Implemented by the Law on Collective Investment of 22.7.2004 and decrees of 4.3.2005 (Consolidated Legislation) published in the OJ of 9.3.2005.	9.3.2005.
CZ	Implemented by the Act on Collective Investment, Nr. 189/2004 of 1.4.2004 published on 23.4.2004.	1.5.2004	Implemented by the Act on Collective Investment, Nr. 189/2004 published on 23.4.2004.	1.5.2004
DK	Implemented by the Financial Business Act No. 453 of 10.6.2003 consolidated by Act No. 686 of 25.6.2004, and by Executive Order No. 1182 of 13.12.2003.	1.1.2004	Implemented by the Investment Associations and Special-Purpose Associations as well as other Collective Investments Schemes etc. Act No. 1169 of 19.12.2003 consolidated by Act No. 1268 of 19.12.2003, and by Executive Order No. 1169 of 19.12.2003.	1.1.2004
DE	Implemented by the Investmentmodernisierungsgesetz (consolidated Legislation) of 15.12.2003 published on 19.12.2003.	1.1.2004	Implemented by the Investmentmodernisierungsgesetz (consolidated Legislation) of 15.12.2003 published on 19.12.2003.	1.1.2004
EE	Implemented by the Investment Funds Act of 04.2004.	1.5.2004	Implemented by the Investment Funds Act of 04.2004.	1.5.2004
EL	Implemented by Law on management companies of mutual funds, organisations for collective investments in transferable securities, mutual funds and other provisions (Ανώνυμες εταιρείες διαχείρισης αμοιβαίων κεφαλαίων, οργανισμοί συλλογικών επενδύσεων σε κινητές αξίες, αμοιβαία κεφάλαια και άλλες διατάξεις)	02.11.2004	Implemented by Law on management companies of mutual funds, organisations for collective investments in transferable securities, mutual funds and other provisions (Ανώνυμες εταιρείες διαχείρισης αμοιβαίων κεφαλαίων, οργανισμοί συλλογικών επενδύσεων σε κινητές αξίες, αμοιβαία κεφάλαια και άλλες διατάξεις).	02.11.2004
ES	Implemented by the Act on Collective Investment Undertakings (Ley 35/2003 de Instituciones de Inversión Colectiva) of 4.11.2003, published on 5.11.2003.	5.2.2004	Implemented by the Act on Collective Investment Undertakings (Ley 35/2003 de Instituciones de Inversión Colectiva) of 4.11.2003, published on 5.11.2003.	5.2.2004
FR	Implemented by the Act on Financial Securities (Loi n° 2003-706 de sécurité financière), of 1.8.2003, Decrees No 2003-1103 and 2003-1104 of 21.11.2003, Executive Orders of 21.11.2003, all published on 22.11.2003, and	1.1.2004	Implemented by the Act on Financial Securities (Loi n° 2003-706 de sécurité financière) , of 1.8.2003, Decrees No 2003-1103 and 2003-1104 of 21.11.2003, Executive Orders of 21.11.2003, all published on 22.11.2003, and the	1.1.2004

	the Instructions of 28.11.2003. AMF General Regulations adopted on 12 November 2004 provide with some further provisions regarding initial and ongoing capital requirements for management companies, outsourcing and European passport.		Instructions of 28.11.2003.	
IE	Implemented by S.I. No. 737 of 22.12.2003, S.I. No. 623 of 21.11.2003 and S.I. No 497 of 21.10.2003 amending S.I. No. 211 (EC UCITS Regulations 2003) of 29.5.2003.	21.11.2003	Implemented by S.I. No. 212 of 29.5.2003 amending S.I. No. 211 (EC UCITS Regulations 2003) of 29.5.2003.	29.5.2003
IT	Implemented by the Legislative Decree no. 274 of 1.8.2003 amending the Legislative Decree no. 58 of 24.2.1998 published on 7.10.2003; CONSOB Regulation no. 11971 adopted on 14.04.2005 and Regulation of the Bank of Italy 14/4/2005	06.05.2005	Implemented by the Legislative Decree no. 274 of 1.8.2003 amending the Legislative Decree no. 58 of 24.2.1998 published on 7.10.2003; CONSOB Regulation no. 11971 adopted on 14.04.2005 and Regulation of the Bank of Italy 14/4/2005	06.05.2005
CY	Implemented by the Open Ended Collective Investment in Transferable Securities Organizations Law of 2004 No. 200(I)/2004 published in the Official Gazette of the Cyprus Republic on 30.4.2004.	1.5.2004	Implemented by the Open Ended Collective Investment in Transferable Securities Organizations Law of 2004 No. 200(I)/2004 published in the Official Gazette of the Cyprus Republic on 30.4.2004.	1.5.2004
LV	Implemented by the Law on Investment Management Companies and Amendments to the Law on Private Pension Funds	1.5.2004 & 25.11.2005	Implemented by the Law on Investment Companies, and Regulations on the Preparation of Reports of Investment Funds	1.5.2004
LT	Implemented by the Act on Collective Investment Undertakings No. IX-1709 of 4.7.2003.	25.7.2003 & 1.1.2004	Implemented by the Act on Collective Investment Undertakings No. IX-1709 of 4.7.2003.	25.7.2003 & 1.1.2004
LU	Implemented by the Act on Collective Investment Undertakings (Loi concernant les organismes de placement collectif) of 20.12.2002, published on 31.12.2002.	1.1.2003	Implemented by the Act on Collective Investment Undertakings (Loi concernant les organismes de placement collectif)) of 20.12.2002, published on 31.12.2002.	1.1.2003
HU	Implemented by Act XL of 2003 on the amendment of Act CXX of 2001 on Capital Market.	1.7.2003	Implemented by Act XL of 2003 on the amendment of Act CXX of 2001 on Capital Market.	1.7.2003
MT	Implemented by the Investment Services Act (Act XIV of 1994 as amended by Act XVII of 2002) and the Undertaking for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 issued under the Investment Services Act (published by means of Legal Notice L.N 207 of 2004 in the Government Gazette No. 17574 - 30.4.2004).	1.5.2004	Implemented by the Investment Services Act (Act XIV of 1994 as amended by Act XVII of 2002) and the Undertaking for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 issued under the Investment Services Act (published by means of Legal Notice L.N 207 of 2004 in the Government Gazette No. 17574 - 30.4.2004).	1.5.2004
NL	Implemented by the Law of 16 July 2005 amending the Law on supervision of investment undertakings with a view to modernise of he law and implementation of the	01/09/2005	Implemented by the Law of 16 July 2005 amending the Law on supervision of investment undertakings with a view to modernise of he law and implementation of the Directive	01/09/2005

	Directive 2001/107/EC and the Directive 2001/108/EC of 21 January 2002 (Wet van 16 juli 2005 tot wijziging van de Wet toezicht beleggingsinstellingen met het oog op de modernisering van de wet en implementatie van richtlijn nr 2001/107/EG en richtlijn 2001/108/EG van 21 januari 2002) .		2001/107/EC and the Directive 2001/108/EC of 21 January 2002 (Wet van 16 juli 2005 tot wijziging van de Wet toezicht beleggingsinstellingen met het oog op de modernisering van de wet en implementatie van richtlijn nr 2001/107/EG en richtlijn 2001/108/EG van 21 januari 2002).	
AT	Implemented by Bundesgesetz (Federal Law) No 80/2003 of 26.8.2003. According the competent authorities, the Act will be revised taking into account Commission Recommendation 2004/383/EC of 27 April 2004 on the use of financial derivative instruments for UCITS.	1.9.2003	Implemented by Bundesgesetz (Federal Law) No 80/2003 of 26.8.2003. According the competent authorities, the Act will be revised taking into account Commission Recommendation 2004/383/EC of 27 April 2004 on the use of financial derivative instruments for UCITS.	1.9.2003
PL	Implemented by the Act on Investment Funds of 27.5.2004 published on 28.6.2004.	1.7.2004	Implemented by the Act on Investment Funds of 27.5.2004 published on 28.6.2004.	1.7.2004
PT	Implemented by the Decret-Lei n° 2525/2003 of 17.10.2003, published in D.R.I.S.A.n° 241..	1.11.2003	Implemented by the Decret-Lei n° 2525/2003 of 17.10.2003, published in D.R.I.S.A.n° 241..	1.11.2003
SI	Implemented by the Investment Funds and Management Companies Act, published in the OJRS No. 110/2002. According to the competent authorities, the Act will be revised taking into account Commission Recommendation 2004/383/EC of 27.10.2004 on the use of financial derivative instruments for UCITS.	2.1.2003	Implemented by the Investment Funds and Management Companies Act, published in the OJRS No. 110/2002. According to the competent authorities, the Act will be revised taking into account Commission Recommendation 2004/383/EC of 27.10.2004 on the use of financial derivative instruments for UCITS.	2.1.2003
SK	Implemented by Law 432/2002 amending Law 385/1999.	1.1.2004	Implemented by Law 432/2002 amending Law 385/1999.	1.1.2004
FI	Implemented by Act 224/2004 to Act 232/2004 of 2.4.2004 and Ministerial Decrees 232/2004 and 233/2004 of 2.4.2004, published on 7.4.2004.	8.4.2004	Implemented by Act 224/2004 of 2.4.2004 and Ministerial Decree 233/2004 of 2.4.2004, published on 7.4.2004.	8.4.2004
SE	Implemented by Act 2004/46, Act 2004/47 and Act 2004/65 of 19.2.2004.	1.4.2004	Implemented by Act 2004/46, Act 2004/47 and Act 2004/65 of 19.2.2004.	1.4.2004
UK	Implemented by Act Nr. 594/2003 Coll. On Collective Investment and Amendment of some Acts, published on 31.12.2003 + FSA implementation measures.	1.1.2004	Implemented by Act Nr. 594/2003 Coll. On Collective Investment and Amendment of some Acts, published on 31.12.2003+ FSA implementation measures.	1.1.2004