

## WORKING DOCUMENT FROM COMMISSION SERVICES

### Implementation of UCITS Directives 2001/107/EC and 2001/108/EC

Council Directives 2001/107/EC and 2001/108/EC introduced amendments to Council Directive 85/611/EEC mainly in order:

- (1) to enhance effective investor information by the simplified prospectus;
- (2) to facilitate the cross-border marketing of units of UCITS, the simplified prospectus being used as a single marketing tool throughout the Community;
- (3) to widen the scope of financial instruments in which a UCITS can invest;
- (4) to enable UCITS to make use of modern investment techniques; and
- (5) to introduce a passport for management companies in conjunction with the harmonisation of the operating conditions including an enlarged scope for admissible activities.

Member States were requested to implement both Directives not later than 13.8.2003, to inform the Commission thereof, and to apply the adopted measures not later than 13.2.2004.

The tables reflect the current situation regarding the implementation of Directives 2001/107/EC and 2001/108/EC. The Commission services note that some Member States have taken the opportunity of implementing Directives 2001/107 and 2001/108 to consolidate national legislation in respect of UCITS. The tables are drafted on the basis of information collected by Commission services. This informal and indicative information may require further clarification completion and should not be construed as a formal view of the Commission services regarding the state of implementation of these Directives in the Member States. It is intended to provide a picture of the timeliness of implementation, based on measures notified by the Member States to the Commission. It does not represent an assessment of the completeness or correctness of the transposition measures.