



STATUTORY INSTRUMENTS.

S.I. No. 262 of 2022

EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT)
REGULATIONS 2022

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INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT)
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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009¹, as amended by Directive (EU) 2021/2261 of the European Parliament and of the Council of 15 December 2021², hereby make the following regulations:

Citation and Commencement

1. (1) These Regulations may be cited as the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2022.
- (2) These Regulations come into operation on 1 January 2023.

Key information document

2. The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) are amended by the insertion of the following Regulation after Regulation 102:

“Key information document

- 102A. (1) Where -

- (a) an investment company, or
- (b) for each of the common contractual funds and unit trusts it manages, a management company,

draws up, provides, revises and translates a document which complies with the requirements applicable to a key information document under the PRIIPs Regulation, the Bank shall regard that document as satisfying the requirements applicable to key investor information under Regulations 98 to 102 and Regulation 118.

- (2) Where -

- (a) an investment company, or
- (b) for any of the common contractual funds and unit trusts it manages, a management company,

draws up, provides, revises and translates a document which complies with the requirements applicable to a key information document under the PRIIPs Regulation, the Bank shall not require the investment

¹ OJ No. L. 302, 17.11.2009, p. 32.

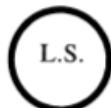
² OJ No. L. 455, 20.12.2021, p. 15.

company or management company, as the case may be, to draw up key investor information in accordance with Regulations 98 to 102 and Regulation 118.

(3) In this Regulation -

‘PRIIPs Regulation’ means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014³;

‘key information document’ has the same meaning as it has in the PRIIPs Regulation.”.



GIVEN under my Official Seal,
25 May, 2022.

PASCHAL DONOHOE,
Minister for Finance.

³ OJ No. L. 352, 9.12.2014, p. 1.

EXPLANATORY NOTE

(This note is not part of the instrument and does not purport to be a legal interpretation)

These regulations give effect to Directive (EU) 2021/2261 of the European Parliament and of the Council of 15 December 2021 amending Directive 2009/65/EC as regards the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS). UCITS also qualify as packaged retail investment and insurance products (PRIIPs) and from 2023 they will have to provide a ‘key information document’ (KID) as set out in the PRIIPs Regulation (EU) No 1286/2014. The UCITS ‘key investor information’ and the KID required by the PRIIPs Regulation cover essentially the same information requirements. For investors other than retail investors, investment companies and management companies should continue to draw up key investor information in accordance with Directive 2009/65/EC, unless they decide to draw up a KID as set out in Regulation (EU) No 1286/2014. The amendments to the UCITS Directive, as provided for in these regulations, aim to overcome duplicating requirements to provide both documents for the same financial product.

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