



STATUTORY INSTRUMENTS.

S.I. No. 629 of 2023

EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT)
REGULATIONS 2023

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I, MICHAEL MCGRATH, 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 2014/91/EU of the European Parliament and of the Council of 23 July 2014², hereby make the following regulations:

1. These Regulations may be cited as the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2023.

2. The European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) are amended in Regulation 37 by the substitution of the following paragraph for paragraph (5):

“(5) In the event of the insolvency of the depositary and any third party, or of the depositary or any third party, located in the Union to which custody of UCITS assets has been delegated, the assets of a UCITS held in custody shall be unavailable for distribution among, or redistribution among, or realisation for the benefit of, creditors of that depositary and such third party, or that depositary or such third party, as the case may be.”.



GIVEN under my Official Seal,
12 December, 2023.

MICHAEL MCGRATH,
Minister for Finance.

¹ OJ No. L 302, 17.11.2009, p. 32

² OJ No. L 257, 28.08.2014, p. 186

EXPLANATORY NOTE

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

The purpose of these Regulations is to ensure the UCITS Regulations are in alignment with EU requirements.

These Regulations may be cited as the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2023.

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