

SECTION

portfolio before the merger takes effect.

Member States shall require that the information to be provided in accordance with Article 43(3)(b) of Directive 2009/65/EC to the unit-holders of the receiving UCITS shall also include an explanation of whether the management or investment company of the receiving UCITS expects the merger to have any material impact on the portfolio of the receiving UCITS, and whether it intends to undertake any rebalancing of the portfolio either before or after the merger takes effect.

Member States shall require that the information to be provided in accordance with Article 43(3)(c) of Directive 2009/65/EC shall also include:

- details of how any accrued income in the respective UCITS is to be treated;
- an indication of how the report of the independent auditor or the depositary referred to in Article 42(3) of Directive 2009/65/EC may be obtained.

Member States shall require that if the terms of the proposed merger include provisions for a cash payment in accordance with points (p)(i) and (p)(ii) of Article 2(1) of Directive 2009/65/EC, the information to be provided to the unit-holders of the merging UCITS shall contain details of that proposed payment, including when and how unit-holders of the merging UCITS will receive the cash payment.

Member States shall require that the information to be provided in accordance with Article 43(3)(d) shall include:

- where relevant under national law for the particular UCITS, the procedure by which unit-holders will be asked to approve the merger proposal, and what arrangements will be made to inform them of the outcome;
- the details of any intended suspension of dealing in units to enable the merger to be carried out efficiently;
- when the merger will take effect in accordance with Article 47(1) of Directive 2009/65/EC.

Member States shall ensure that in cases where, under the national law for the particular UCITS, the merger proposal must be approved by unit-holders, the information may contain a recommendation by the respective management company or board of directors of the investment company as to the course of action.

Member States shall require that the information to be provided to the unit-holders of the merging UCITS shall include:

- the period during which the unit-holders shall be able to continue making subscriptions and requesting redemptions of units in the merging UCITS;
- the time when those unit-holders not making use of their rights granted pursuant to Article 45(1) of Directive 2009/65/EC, within the relevant time limit, shall be able to exercise their rights as unit-holders of the receiving UCITS;
- an explanation that in cases where the merger proposal must be approved by the unit-holders of the merging UCITS under national law and the proposal is approved by the necessary majority, those unit-holders who vote against the proposal or who do not vote at all, and who do not make use of their rights granted pursuant to Article 45(1) of Directive 2009/65/EC within the relevant time limit, shall become unit-holders of the receiving UCITS.

If a summary of the key points of the merger proposal is provided at the beginning of the information document, it must cross-refer to the parts of the information document where further information is provided.

Member States shall ensure that an up-to-date version of the key investor information of the receiving UCITS shall be provided to existing unit-holders of the merging UCITS.

The key investor information of the receiving UCITS shall be provided to existing unit-holders of the receiving UCITS where it has been amended for the purpose of the proposed merger.

Specific rules regarding the content of information to be provided to unit-holders

Article 4

Content of the merger information

SECTION 1

Key investor information

Article 5

	<div class="crrArticle"><div class="crrArticle">Between the date when the information document pursuant to Article 43(1) of Directive 2009/65/EC is provided to unit-holders and the date when the merger takes effect, the information document and the up-to-date key investor information of the receiving UCITS shall be provided to each person who purchases or subscribes units in either the merging or the receiving UCITS or asks to receive copies of the fund rules or instruments of incorporation, prospectus or key investor information of either UCITS.</div></div>	New unit-holders	Article 6										
	<table><tr><th>CONTENT</th><th>SUBTITLE</th><th>TITLE</th></tr><tr><td><ol class="crrNumList"> Member States shall ensure that the merging and the receiving UCITS provide the information pursuant to Article 43(1) of Directive 2009/65/EC to unit-holders on paper or in another durable medium. <p>Where the information is to be provided to all or certain unit-holders using a durable medium other than paper, the following conditions shall be fulfilled:</p> <ol class="crrCharList"> the provision of the information is appropriate to the context in which the business between the unit-holder and the merging or receiving UCITS or, where relevant, the respective management company is, or is to be, carried on; the unit-holder to whom the information is to be provided, when offered the choice between information on paper or in another durable medium, specifically chooses the durable medium other than paper. For the purposes of paragraphs 1 and 2, the provision of information by means of electronic communications shall be treated as appropriate to the context in which the business between the merging and receiving UCITS or their respective management companies and the unit-holder is, or is to be, carried on if there is evidence that the unit-holder has regular access to the Internet. The provision by the unit-holder of an e-mail address for the purposes of the carrying on of that business shall be treated as such evidence. </td><td>Method of providing the information to unit-holders</td><td>Article 7</td><td>Method of providing the information</td><td>SECTION 2</td></tr></table>	CONTENT	SUBTITLE	TITLE	<ol class="crrNumList"> Member States shall ensure that the merging and the receiving UCITS provide the information pursuant to Article 43(1) of Directive 2009/65/EC to unit-holders on paper or in another durable medium. <p>Where the information is to be provided to all or certain unit-holders using a durable medium other than paper, the following conditions shall be fulfilled:</p> <ol class="crrCharList"> the provision of the information is appropriate to the context in which the business between the unit-holder and the merging or receiving UCITS or, where relevant, the respective management company is, or is to be, carried on; the unit-holder to whom the information is to be provided, when offered the choice between information on paper or in another durable medium, specifically chooses the durable medium other than paper. For the purposes of paragraphs 1 and 2, the provision of information by means of electronic communications shall be treated as appropriate to the context in which the business between the merging and receiving UCITS or their respective management companies and the unit-holder is, or is to be, carried on if there is evidence that the unit-holder has regular access to the Internet. The provision by the unit-holder of an e-mail address for the purposes of the carrying on of that business shall be treated as such evidence. 	Method of providing the information to unit-holders	Article 7	Method of providing the information	SECTION 2				
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SUBTITLE	UCITS MERGERS												
TITLE	CHAPTER II												

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						<p>and when the master UCITS provides the feeder UCITS with internal operational documents, such as its risk management process and its compliance reports;</p> <p>what details of breaches by the master UCITS of the law, the fund rules or instruments of incorporation and the agreement between the master UCITS and the feeder UCITS the master UCITS shall notify the feeder UCITS of and the manner and timing thereof;</p> <p>where the feeder UCITS uses financial derivative instruments for hedging purposes, how and when the master UCITS will provide the feeder UCITS with information about its actual exposure to financial derivative instruments to enable the feeder UCITS to calculate its own global exposure as envisaged by point (a) of the second subparagraph of Article 58(2) of Directive 2009/65/EC;</p> <p>a statement that the master UCITS informs the feeder UCITS of any other information-sharing arrangements entered into with third parties and where applicable, how and when the master UCITS makes those other information-sharing arrangements available to the feeder UCITS.</p>	Access to information	Article 8
						<p>Member States shall require that the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article 60(1) of Directive 2009/65/EC includes the following with regard to the basis of investment and divestment by the feeder UCITS:</p> <ul style="list-style-type: none"> a statement of which share classes of the master UCITS are available for investment by the feeder UCITS; the charges and expenses to be borne by the feeder UCITS, and details of any rebate or retrocession of charges or expenses by the master UCITS; if applicable, the terms on which any initial or subsequent transfer of assets in kind may be made from the feeder UCITS to the master UCITS. 	Basis of investment and divestment by the feeder UCITS	Article 9
						<p>Member States shall require that the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article</p>		

						<p>60(1) of Directive 2009/65/EC includes the following with regard to standard dealing arrangements:</p> <ul style="list-style-type: none"> coordination of the frequency and timing of the net asset value calculation process and the publication of prices of units; coordination of transmission of dealing orders by the feeder UCITS, including, where applicable, the role of transfer agents or any other third party; where applicable, any arrangements necessary to take account of the fact that either or both UCITS are listed or traded on a secondary market; where necessary, other appropriate measures to ensure compliance with the requirements of Article 60(2) of Directive 2009/65/EC; where the units of the feeder UCITS and the master UCITS are denominated in different currencies, the basis for conversion of dealing orders; settlement cycles and payment details for purchases or subscriptions and repurchases or redemptions of units of the master UCITS including, where agreed between the parties, the terms on which the master UCITS may settle redemption requests by a transfer of assets in kind to the feeder UCITS, notably in the cases referred to in Article 60(4) and (5) of Directive 2009/65/EC; procedures to ensure enquiries and complaints from unit-holders are handled appropriately; where the fund rules or instruments of incorporation and prospectus of the master UCITS give it certain rights or powers in relation to unit-holders, and the master UCITS chooses to limit or forego the exercise of all or any such rights and powers in relation to the feeder UCITS, a statement of the terms on which it does so. 	Standard dealing arrangements	Article 10	Content of the agreement between master UCITS and feeder UCITS	Subsection 1
						<p>Member States shall require that the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article 60(1) of Directive 2009/65/EC includes the following with regard to events affecting dealing</p> <ul style="list-style-type: none"> the manner and timing 	Events affecting dealing	Article 11		

						of a notification by either UCITS of the temporary suspension and the resumption of repurchase, redemption, purchase or subscription of units of that UCITS;	arrangements	
						<div class="crrArticle"> <p>Member States shall require that the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article 60(1) of Directive 2009/65/EC includes the following with regard to standard arrangements for the audit report:</p> <ol class="crrCharList" style="list-style-type: none"> where the feeder UCITS and the master UCITS have the same accounting years, the coordination of the production of their periodic reports; where the feeder UCITS and the master UCITS have different accounting years, arrangements for the feeder UCITS to obtain any necessary information from the master UCITS to enable it to produce its periodic reports on time and which ensure that the auditor of the master UCITS is in a position to produce an ad hoc report on the closing date of the feeder UCITS in accordance with the first subparagraph of Article 62(2) of Directive 2009/65/EC. </div>	Standard arrangements for the audit report	Article 12
						<div class="crrArticle"> <p>Member States shall require that the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article 60(1) of Directive 2009/65/EC includes the following with regard to changes to standing arrangements:</p> <ol class="crrCharList" style="list-style-type: none"> the manner and timing of notice to be given by the master UCITS of proposed and effective amendments to its fund rules or instruments of incorporation, prospectus and key investor information, if these details differ from the standard arrangements for notification of unit-holders laid down in the master UCITS fund rules, instruments of incorporation or prospectus; the manner and timing of notice by the master UCITS of a planned or proposed liquidation, merger, or division; </div>	Changes to standing arrangements	Article 13
					SECTION			

manner and timing of notice by either UCITS that it has ceased or will cease to meet the qualifying conditions to be a feeder UCITS or a master UCITS respectively;

the manner and timing of notice by either UCITS that it intends to replace its management company, its depositary, its auditor or any third party which is mandated to carry out investment management or risk management functions;

the manner and timing of notice of other changes to standing arrangements that the master UCITS undertakes to provide.

Member States shall ensure that where the feeder UCITS and the master UCITS are established in the same Member State, the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article 60(1) of Directive 2009/65/EC provides that the law of that Member State shall apply to the agreement and that both parties agree to the exclusive jurisdiction of the courts of that Member State.

Member States shall ensure that where the feeder UCITS and the master UCITS are established in different Member States, the agreement between the master UCITS and the feeder UCITS referred to in the first subparagraph of Article 60(1) of Directive 2009/65/EC provides that the applicable law shall be either the law of the Member State in which the feeder UCITS is established or that it shall be that of the Member State in which the master UCITS is established and that both parties agree to the exclusive jurisdiction of the courts of the Member State whose law they have stipulated to be applicable to the agreement.

Choice of the applicable law

Article 14

Member States shall ensure that the management company's internal conduct of business rules referred to in the third subparagraph of Article 60(1) of Directive 2009/65/EC shall include appropriate measures to mitigate conflicts of interest that may arise between the feeder UCITS

and the master UCITS, or between the feeder UCITS and other unit-holders of the master UCITS, to the extent that these are not sufficiently addressed by the measures applied by the management company in order to meet requirements of Articles 12(1)(b) and 14(1)(d) of Directive 2009/65/EC and Chapter III of Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management companySee page 42 of this Official Journal..	Conflicts of interest	Article 15
<div class="crrArticle"> <p>Member States shall ensure that the</p> <p>management company's internal conduct of business rules referred to in the third subparagraph of Article 60(1) of Directive 2009/65/EC shall include at least the following with regard to the basis of investment and divestment by the feeder UCITS:</p> <ol class="crrCharList" style="list-style-type: none"> a statement of which share classes of the master UCITS are available for investment by the feeder UCITS; the charges and expenses to be borne by the feeder UCITS, and details of any rebate or retrocession of charges or expenses by the master UCITS; where applicable, the terms on which any initial or subsequent transfer of assets in kind may be made from the feeder UCITS to the master UCITS. </div>	Basis of investment and divestment by the feeder UCITS	Article 16
<div class="crrArticle"> <p>Member States shall ensure that the management company's internal conduct of business rules referred to in the third subparagraph of Article 60(1) of Directive 2009/65/EC shall include at least the following with regard to standard dealing arrangements:</p> <ol class="crrCharList" style="list-style-type: none"> coordination of the frequency and timing of the net asset value calculation process and the publication of prices of units; coordination of transmission of dealing orders by the feeder UCITS, including, if applicable, the role of transfer agents or any other third party; </div>		

				Content of the internal conduct of business rules	Subsection 2
			where applicable, any arrangements necessary to take account of the fact that either or both UCITS are listed or traded on a secondary market; appropriate measures to ensure compliance with the requirements of Article 60(2) of Directive 2009/65/EC; where the feeder UCITS and the master UCITS are denominated in different currencies, the basis for conversion of dealing orders; settlement cycles and payment details for purchases and redemptions of units of the master UCITS including, where agreed between the parties, the terms on which the master UCITS may settle redemption requests by a transfer of assets in kind to the feeder UCITS, notably in the cases referred to in Article 60(4) and (5) of Directive 2009/65/EC; where the fund rules or instruments of incorporation and prospectus of the master UCITS give it certain rights or powers in relation to unit-holders, and the master UCITS chooses to limit or forego the exercise of all or any such rights and powers in relation to the feeder UCITS, a statement of the terms on which it does so. </div>	Standard dealing arrangements	Article 17
			<div class="crrArticle"> <p>Member States shall ensure that the management company's internal conduct of business rules referred to in the third subparagraph of Article 60(1) of Directive 2009/65/EC shall include at least the following with regard to events affecting dealing arrangements: </p> <ol class="crrCharList"> the manner and timing of notification by either UCITS of the temporary suspension and the resumption of the repurchase, redemption or subscription of units of UCITS; arrangements for notifying and resolving pricing errors in the master UCITS. </div>	Events affecting dealing arrangements	Article 18
			<div class="crrArticle"> <p>Member States shall ensure that the management company's internal conduct of business rules referred to in the third subparagraph of Article 60(1) of Directive 2009/65/EC shall include at least the following with regard to standard arrangements for the audit report:</p> <ol class="crrCharList"> the manner and timing of notification by either UCITS of the temporary suspension and the resumption of the repurchase, redemption or subscription of units of UCITS; arrangements for notifying and resolving pricing errors in the master UCITS. </div>		

	<div>class="crrCharList"> where the feeder UCITS and the master UCITS have the same accounting years, the coordination of the production of their periodic reports; where the feeder UCITS and the master UCITS have different accounting years, arrangements for the feeder UCITS to obtain any necessary information from the master UCITS to enable it to produce its periodic reports on time and which ensure that the auditor of the master UCITS is in a position to make an ad hoc report on the closing date of the feeder UCITS in accordance with the first subparagraph of Article 62(2) of Directive 2009/65/EC. </div></div>	Standard arrangements for the audit report	Article 19	
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SUBTITLE	Agreement and internal conduct of business rules between feeder UCITS and master UCITS
TITLE	SECTION 1

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ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE		
<div><ol class="crrNumList"> <p>Member States shall require the feeder UCITS to submit to its competent authorities no later than two months after the date on which the master UCITS informed it of the binding decision to liquidate, the following:</p> <ol class="crrCharList"> where the feeder UCITS intends to invest at least 85 % of its assets in units of another master UCITS in accordance with Article 60(4) (a) of Directive 2009/65/EC: <ol class="crrRomanList"> its application for approval for that investment; its application for approval of the proposed amendments to its fund rules or instrument of incorporation; the amendments to its prospectus and its key investor information in accordance with Articles 74 and 82 of Directive 2009/65/EC, respectively; the other documents required pursuant to Article 59(3) of Directive 2009/65/EC; where the feeder UCITS intends to convert into a UCITS that is not a feeder UCITS in accordance with Article 60(4) (b) of Directive 2009/65/EC: <ol class="crrRomanList"> its application for approval of the proposed amendments to its fund rules or instrument of incorporation; the amendments to its prospectus and its key</div>	Application for approval		Article 20	

SECTION

prospectus and its key investor information in accordance with Articles 74 and 82 of Directive 2009/65/EC, respectively;

where the feeder UCITS intends to be liquidated, a notification of that intention.

By way of derogation from paragraph 1, where the master UCITS informed the feeder UCITS of its binding decision to liquidate more than five months before the date at which the liquidation will start, the feeder UCITS shall submit to its competent authorities its application or notification in accordance with one of the points (a), (b) or (c) of paragraph 1 at the latest three months before that date.

The feeder UCITS shall inform its unit-holders of its intention to be liquidated without undue delay.

The feeder UCITS shall be informed within 15 working days following the complete submission of the documents referred to in points (a) or (b) of Article 20(1) respectively, whether the competent authorities have granted the required approvals.

On receiving the competent authorities' approval pursuant to paragraph 1, the feeder UCITS shall inform the master UCITS of it.

The feeder UCITS shall take necessary measures to comply with the requirements of Article 64 of Directive 2009/65/EC as soon as possible after the competent authorities have granted the necessary approvals pursuant to Article 20(1)(a) of this Directive.

Where the payment of liquidation proceeds of the master UCITS is to be executed before the date on which the feeder UCITS is to start to invest in either a different master UCITS pursuant to Article 20(1)(a) or in accordance with its new investment objectives and policy pursuant to Article 20(1)(b), the competent authorities of the feeder UCITS shall grant approval subject to the following conditions:

- the feeder UCITS shall receive the proceeds of the liquidation:
- in cash; or
- some or all of the proceeds as a transfer of assets in kind where the feeder UCITS so wishes and where the agreement between the feeder UCITS and master UCITS or the internal conduct of business rules and the binding decision to liquidate provide for it;

Approval

Article 21

Procedures in the event of a liquidation

Subsection 1

any cash held or received in accordance with this paragraph may be re-invested only for the purpose of efficient cash management before the date on which the feeder UCITS is to start to invest either in a different master UCITS or in accordance with its new investment objectives and policy. <p>Where point (a)(ii) of the first subparagraph applies, the feeder UCITS may realise any part of the assets transferred in kind for cash at any time.</p>

CONTENT	SUBTITLE	TITLE
<div><div><ol class="crrNumList"> <p>Member States shall require that the feeder UCITS submits to its competent authorities, no later than one month after the date on which the feeder UCITS received the information of the planned merger or division in accordance with the second subparagraph of Article 60(5) of Directive 2009/65/EC, the following:</p> <p> <ol class="crrCharList"> where the feeder UCITS intends to continue to be a feeder UCITS of the same master UCITS: <ol class="crrRomanList"> its application for approval thereof; where applicable, its application for approval of the proposed amendments to its fund rules or instrument of incorporation; where applicable, the amendments to its prospectus and its key investor information in accordance with Articles 74 and 82 of Directive 2009/65/EC, respectively; where the feeder UCITS intends to become a feeder UCITS of another master UCITS resulting from the proposed merger or division of the master UCITS or where the feeder UCITS intends to invest at least 85 % of its assets in units of another master UCITS not resulting from the merger or division: <ol class="crrRomanList"> its application for approval of that investment; its application for approval of the proposed amendments to its fund rules or instruments of incorporation; the amendments to its prospectus and its key investor information in accordance with Articles 74 and 82 of Directive 2009/65/EC, respectively; the other documents required pursuant to Article 59(3) of Directive 2009/65/EC; where the feeder UCITS intends to convert into a UCITS that is not a feeder UCITS in accordance with Article 60(4) </div></div></div></div>		

SECTION

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granted the required approvals. Upon receipt of the information that the competent authorities have granted approval according to paragraph 1, the feeder UCITS shall inform the master UCITS of it. After the feeder UCITS has been informed that the competent authorities have granted the necessary approvals pursuant to Article 22(1)(b) of this Directive, the feeder UCITS shall take the necessary measures to comply with the requirements of Article 64 of Directive 2009/65/EC without undue delay. In the cases of Article 22(1)(b) and (c) of this Directive, the feeder UCITS shall exercise the right to request repurchase and redemption of its units in the master UCITS in accordance with the third subparagraph of Article 60(5) and Article 45(1) of Directive 2009/65/EC, where the competent authorities of the feeder UCITS have not granted the necessary approvals required pursuant to Article 22(1) of this Directive by the working day preceding the last day on which the feeder UCITS can request repurchase and redemption of its units in the master UCITS before the merger or division is effected. The feeder UCITS shall also exercise this right in order to ensure that the right of its own unit-holders to request repurchase or redemption of their units in the feeder UCITS according to Article 64(1)(d) of Directive 2009/65/EC is not affected. Before exercising the right referred to in the first subparagraph, the feeder UCITS shall consider available alternative solutions which may help to avoid or reduce transaction costs or other negative impacts for its own unit-holders. <p>Where the feeder UCITS requests repurchase or redemption of its units in the master UCITS, it shall receive one of the following:</p> <ol class="crrCharList"> the repurchase or redemption proceeds in cash; some or all of the repurchase or redemption proceeds as a transfer in kind where the feeder UCITS so wishes and where the agreement between the feeder UCITS and the master UCITS provides for it. <p>Where point (b) of the first subparagraph applies, the feeder UCITS may realise any part of the transferred assets for cash at any time.</p> The competent authorities of the feeder UCITS shall grant approval on the condition

Approval

Article
23

	that any cash held or received in accordance with paragraph 5 may be re-invested only for the purpose of efficient cash management before the date on which the feeder UCITS is to start to invest either in the new master UCITS or in accordance with its new investment objectives and policy.			
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SUBTITLE	Liquidation, merger or division of the master UCITS
TITLE	SECTION 2

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ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE		
<div class="crrArticle"> <p>The information-sharing agreement between the depositary of the master UCITS and the depositary of the feeder UCITS referred to in Article 61(1) of Directive 2009/65/EC shall include the following:</p> <ol class="crrCharList" style="list-style-type: none"> the identification of the documents and categories of information which are to be routinely shared between both depositaries, and whether such information or documents are provided by one depositary to the other or made available on request; the manner and timing, including any applicable deadlines, of the transmission of information by the depositary of the master UCITS to the depositary of the feeder UCITS; the coordination of the involvement of both depositaries, to the extent appropriate in view of their respective duties under national law, in relation to operational matters, including: <ol class="crrRomanList" style="list-style-type: none"> the procedure for calculating the net asset value of each UCITS, including any measures appropriate to protect against the activities of market timing in accordance with Article 60(2) of Directive 2009/65/EC; the processing of instructions by the feeder UCITS to purchase, subscribe or request the repurchase or redemption of units in the master UCITS, and the settlement of such transactions, including any arrangement to transfer assets in kind; the coordination of accounting year-end procedures; what details of breaches by the master UCITS of the law and the fund rules or </div>	Content of the information-sharing agreement between depositaries	Article 24		

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				<p>handling ad hoc requests for assistance from one auditor to the other, including a request for further information on irregularities disclosed in the audit report of the auditor of the master UCITS.</p> <p>The agreement referred to in paragraph 1 shall include provisions on the preparation of the audit reports referred to in Article 62(2) and Article 73 of Directive 2009/65/EC and</p> <p>the manner and timing for the provision of the audit report for the master UCITS and drafts of it to the auditor of the feeder UCITS.</p> <p>Where the feeder UCITS and the master UCITS have different accounting year-end dates, the agreement referred to in paragraph 1 shall include the manner and timing by which the auditor of the master UCITS is to make the ad hoc report required by the first subparagraph of Article 62(2) Directive 2009/65/EC and to provide it and drafts of it to the auditor of the feeder UCITS.</p>			Auditors	Subsection 2
				<p>Member State shall ensure that where the feeder UCITS and the master UCITS have concluded an agreement in accordance with Article 60(1) of Directive 2009/65/EC, the agreement between the auditors of the master UCITS and the feeder UCITS provides that the law of the Member State applying to that agreement in accordance with Article 14 of this Directive shall also apply to the information-sharing agreement between both auditors and that both auditors agree to the exclusive jurisdiction of the courts of that Member State.</p> <p>Member States shall ensure that where the agreement between the feeder UCITS and the master UCITS has been replaced by internal conduct of business rules in accordance with the third subparagraph of Article 60(1) of Directive 2009/65/EC, the agreement between the auditors of the master UCITS and the feeder UCITS provides that the law applying to the information-sharing agreement between both auditors shall be either that of the Member State in which the feeder UCITS is established or, where different, that of the Member State in which the master UCITS is established, and that both auditors agree to the</p>	Choice of the applicable law	Article 28		

	<p>update or the amendment that has been made, or provide a new version of the document as an attachment.</p> <p>Member States shall require that any document attached to the e-mail referred to in paragraph 2, shall be provided by UCITS in a commonly used electronic format.</p>		
	<p>In order to facilitate access by the competent authorities of the UCITS host Member States to the information or documents referred to in Article 93(1), (2) and (3) of Directive 2009/65/EC, for the purpose of Article 93(7) of that Directive, competent authorities of Member States may coordinate the establishment of sophisticated electronic data processing and central storage systems common to all Member States.</p> <p>The coordination between Member States referred to in paragraph 1 shall take place in the Committee of European Securities Regulators.</p>	Development of common data processing systems	Article 33
SUBTITLE	NOTIFICATION PROCEDURE		
TITLE	CHAPTER IV		

ARTICLE	CONTENT	SUBTITLE	TITLE
	<p>Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 30 June 2011 at the latest. However, they shall bring into force the laws, regulations and administrative provisions necessary to comply with Articles 7 and 29 by 31 December 2013 at the latest. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive. When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.</p> <p>Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.</p>	Transposition	Article 34
	<p>This Directive shall enter into force on the 20th day following its publication in the Official Journal of the European Union.</p>	Entry into force	Article 35
	<p>This Directive is addressed to the Member States.</p>	Addressees	Article 36
SUBTITLE	FINAL PROVISIONS		
TITLE	CHAPTER V		