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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 1)
No. Cion doc.:	10816/21
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 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) - Optional consultation of the European Economic and Social Committee ¹

1. On 15 July 2021, the Commission submitted to the Council a Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 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)².
2. This UCITS Quick-Fix Proposal is part of a legislative package, comprising also in particular a Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation 1286/2014 on Packaged Retail and Insurance-based Investment Products (PRIIPs)³.

¹ The sole purpose of this note is to decide on the consultation of another institution/body and not on the substance.

² Doc. 10816/21.

³ Doc. 10817/21.

3. The UCITS Quick-Fix Proposal provides that the obligation on UCITS managers to make available a ‘key investor information document’ in accordance with the UCITS Directive (UCITS KIID) may be fully satisfied with a ‘key information document’ drawn up under the Regulation on Packaged Retail and Insurance-based Investment Products (PRIIPs KID). The aim is thus to avoid duplicative pre-contractual disclosure obligations on UCITS managers, when their current temporary derogation from PRIIPs KID requirements expires.
4. The UCITS Quick-Fix Proposal, which is based on Article 53(1) of the Treaty on the Functioning of the European Union (TFEU), does not require the Opinion of the Economic and Social Committee. However, the aforementioned PRIIPs Quick-Fix Proposal, which is based on Article 114 TFEU, does require such consultation. Therefore, taking into account that both Proposals are part of the same legislative package and that consultation of the Economic and Social Committee is also foreseen by the Commission as regards the UCITS Quick-Fix Proposal, it would appear appropriate to follow that Commission Proposal and also consult the Economic and Social Committee thereon.
5. The Permanent Representatives Committee is therefore invited to decide, in accordance with Article 304 TFEU and Article 19(7)(h) of the Council's Rules of Procedure⁴, to consult the Economic and Social Committee on this Proposal and to request it to give its opinion as soon as possible.

⁴ Council Decision 2009/937/EU of 1 December 2009 adopting the Council's Rules of Procedure, OJ L 325, 11/12/2009, p. 35.