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From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
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Subject:	ANNEX to the Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union

Delegations will find attached document COM(2025) 942 annex.

Encl.: COM(2025) 942 annex



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ANNEX

ANNEX

to the

**Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE
COUNCIL**

**amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further
development of capital market integration and supervision within the Union**

{SEC(2025) 943 final} - {SWD(2025) 943 final} - {SWD(2025) 944 final}

ANNEX

Annex II of Directive 2009/65/EC is replaced by the following:

- (1) 'Investment management functions which a management company shall at least perform when managing a UCITS:
 - (1) portfolio management;
 - (2) risk management.
- (2) Other functions that a management company may additionally perform in the course of the collective management of a UCITS:
 - (1) Administration:
 - (a) legal and fund management accounting services;
 - (b) customer inquiries;
 - (c) valuation and pricing (including tax returns);
 - (d) regulatory compliance monitoring;
 - (e) maintenance of unit-holder register;
 - (f) distribution of income;
 - (g) unit issues and redemptions;
 - (h) contract settlements (including certificate dispatch);
 - (i) record keeping.
 - (2) Marketing.'.