Collective investment transferable securities UCITS: management companies, simplified prospectuses (amend. Directive 85/611/EEC)

1998/0242(COD) - 28/06/2001 - Commission communication on Council's position

The common position preserves the essence of the Commission's proposal: it lays down principles with regard to the criteria for taking up, and the conditions for pursuing, the business of management companies. It also preserves the maximum harmonisation approach to the introduction of the simplified prospectus as the only pre-contractual commercial document required in the host country. The common position takes account of the main amendments proposed by the Parliament. This is the case with the principle that a management's company's own funds must be adequate to the volume of assets for which it is responsible. The amended proposal has also been supplemented to a significant degree in the common position by new provisions concerning in particular the rules of conduct which management companies must follow and the set of rules applying to "self-managed" investment companies i.e. those that have not designated a management company.