

# **Undertakings for collective investment in transferable securities UCITS: marketing (amend. Directive 85/611/EEC)**

1998/0243(COD) - 23/10/2001 - Text adopted by Parliament, 2nd reading

The European Parliament approved the resolution drafted by Mr Olle SCHMIDT (ELDR, S) on the common position to expand the European market in unit trusts and other financial investments known as UCITS (Undertakings for Collective Investments in Transferable Securities) together with amendments. (Please refer to the previous text). It should be noted that the Parliament proposes to align the review period for capital requirement with the general review no later than three years after the entry into force of this Directive. Commissioner Fritz BOLKESTEIN stated that he could accept the amendments in a spirit of compromise. He also added that the legislation was broadly supported by the financial service industry.