Resolution on coordination of laws, regulations and administrative provisions relating to the undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions

2006/2669(RSP) - 13/12/2006 - Text adopted by Parliament, topical subjects

The European Parliament adopted a resolution, tabled by the Committee on Economic and Monetary Affairs, on the draft Commission directive implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

The Parliament takes the view that a regulation, rather than a directive, is the best option to ensure the uniform, consistent and rapid transposition of the new definitions into national law. It calls on the Commission to set out the reasons for preferring a directive and to examine whether its proposal for a directive can be transformed into a proposal for a regulation.

The resolution stresses that the Committee on European Securities Regulators (CESR) has made a valuable contribution to the drafting of new definitions of eligible assets for investments of UCITS. The CESR should therefore continue to be involved in its capacity as a so-called Level 3 group, particularly in order to ensure the consistency of the definitions clarified in the implementing measures in their day-to-day application. MEPs look in this regard to CESR to issue a statement in the foreseeable future on whether Hedge Fund Indices are eligible assets.

The Commission is called upon to extend the settlement period for money market instruments, which are normally traded on the money markets, from one year to a maximum of precisely 397 days.