Basic information

1993/0453(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure lapsed or withdrawn
Undertakings for collective investment in transferable securities UCITS **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments	

Key players

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	1835	1995-03-20

Key events

Date	Event	Reference	Summary
09/02/1993	Legislative proposal published	COM(1993)0037	Summary
12/03/1993	Committee referral announced in Parliament, 1st reading		
22/09/1993	Vote in committee, 1st reading		Summary
25/10/1993	Debate in Parliament		
23/11/1993	Vote in committee, 1st reading		
20/07/1994	Modified legislative proposal published	COM(1994)0329	Summary
20/03/1995	Debate in Council		Summary
17/12/1998	End of procedure in Parliament		
17/12/1998	Additional information		Summary

Technical information

Procedure reference	1993/0453(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Legal basis	EC Treaty (before Amsterdam) E 057-p2
Stage reached in procedure	Procedure lapsed or withdrawn
Committee dossier	JURI/3/04478

	JURI/3/05021

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A3-0268/1993 OJ C 296 01.11.1993, p. 0004	22/09/1993	
Text adopted by Parliament, 1st reading/single reading		T3-0558/1993 OJ C 315 22.11.1993, p. 0076-0152	27/10/1993	Summary
Committee final report tabled for plenary, 1st reading /single reading		A3-0364/1993 OJ C 342 20.12.1993, p. 0002	23/11/1993	
Text adopted by Parliament confirming position adopted at 1st reading		T3-0681/1993 OJ C 342 20.12.1993, p. 0015-0030	02/12/1993	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(1993)0037 OJ C 059 02.03.1993, p. 0014	09/02/1993	Summary
Reconsultation	COM(1993)0570	10/11/1993	
Modified legislative proposal	COM(1994)0329 OJ C 242 30.08.1994, p. 0005	20/07/1994	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES0713/1993 OJ C 249 13.09.1993, p. 0015	30/06/1993	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Undertakings for collective investment in transferable securities UCITS

1993/0453(COD) - 30/06/1993 - Economic and Social Committee: opinion, report

Undertakings for collective investment in transferable securities UCITS

1993/0453(COD) - 20/03/1995

The Council agreed to inform the Commission and the European Parliament by letter that it was unable to arrive at a common position on the proposal for a directive amending Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). Discussions in the Council bodies have revealed, *inter alia*, the need for a more detailed examination of certain technical aspects of the subject and for the internal consistency of the text to be improved. The Council called upon the Commission to carry out this examination and to submit appropriate proposals to it.

Undertakings for collective investment in transferable securities UCITS

1993/0453(COD) - 20/07/1994 - Modified legislative proposal

The amended proposal incorporated the majority of the amendments tabled by the European Parliament and contained many changes with respect to the original proposal: - Ucits could currently invest up to 25% of their assets in deposits with credit institutions; furthermore, the scope of the directive was extended to include funds that placed all of their assets in deposits with credit institutions and master-feeder funds; - the entire text of the definition of "transferable securities" included in the directive on investment services was included in the directive; - it was established that derivative instruments were neither transferable securities nor money market instruments; - Ucits were free to choose a depositary established in another Member State if it was approved under the directive on investment services or the second banking directive; - procedures were introduced with a view to organising the supervision of depositaries offering their services to unit trusts and investment companies within the framework of cross-border activities; - in general, the money market instruments should be admitted to official listing on a stock exchange or dealt in on regulated markets, or issued or guaranteed by public institutions or high-level bodies; the instruments issued by an undertaking the securities of which had been admitted to official listing on a stock market or dealt in on other regulated markets, as well as instruments issued by an establishment subject to prudential supervision could also be admitted; - Ucits had the possibility of investing a certain proportion of their assets in deposits with credit institutions (25% of their assets); - the concept of "pure cash funds" was introduced, which were authorised to place all their assets in deposits with credit institutions, subject to diversification of their investments; - the threshold of 10% of the voting rights for the acquisition of shares from a single issuer through a management or investment company was changed to a "presumption" of significant influence; - the concepts of master fund and feeder fund were introduced; it was proposed that the Member States should authorise a Ucits fund (feeder fund) to invest its assets in units issued by one single Ucits (master fund); - the delineation of responsibilities was clarified for cases where the depositary was a credit institution or investment company that was not established in the Member State of the Ucits.

Undertakings for collective investment in transferable securities UCITS

1993/0453(COD) - 09/02/1993 - Legislative proposal

Undertakings for collective investment in transferable securities UCITS

1993/0453(COD) - 27/10/1993 - Text adopted by Parliament, 1st reading/single reading

Parliament adopted the report by Mr Perreau de Pinninck Domenech. Although the proposal offered UCITS the possibility of freely placing up to 100% of their assets as deposits with credit institutions (cash funds), Parliament felt that a UCITS should not be able to invest more than 20% of its assets in deposits of that type, with an exception in the case of UCITS that complied with certain specific conditions. On the other hand, Parliament called for UCITS to be able to place more than 20% of their assets in shares issued by other UCITS ('feeder funds').

Undertakings for collective investment in transferable securities UCITS

1993/0453(COD) - 02/12/1993 - Text adopted by Parliament confirming position adopted at 1st reading

In its first reading under the codecision procedure, the European Parliament confirmed its vote of 2 March 1993.