



Checklist prospectus

Undertaking for Collective Investment in Transferable Securities (UCITS)

This is the checklist for the prospectus of an Undertaking for Collective Investment in Transferable Securities. This checklist can support you in the preparation of a prospectus for offering units to investors in the Netherlands. This checklist is an update of the checklist that is published in March 2020 and outlines the latest revisions in applicable laws and regulations.



When offering units in a UCITS in the Netherlands, a prospectus is provided to the investor before the investor acquires the units. This checklist aims to support (the management company of) the UCITS in preparing a prospectus which complies with the relevant laws and regulations.

Introduction

This checklist primarily helps you to determine whether your prospectus complies with the legal requirements for the prospectus of an Undertaking for Collective Investment in Transferable Securities (hereinafter: UCITS). This checklist is relevant for (management companies of) an UCITS who has a license as outlined in art. 2:69b Dutch Act on Financial Supervision (hereafter: Wft) to offer participation rights in the Netherlands (hereafter: UCITS license).

The original Checklist prospectus is drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

The prospectus regimes

The prospectus of an UCITS consists of:

- **Prospectus:** the prospectus of an UCITS complies the requirements as outlined in article 4:49 Wft. These with requirements are further described in article 118 and Annex I Decree on the supervision of the conduct of Financial Undertakings pursuant to the Wft (hereafter: BGfo). Part 1 of this checklist outlines these requirements.
- **Registration document:** the registration document outlines the information regarding the management company of the UCITS. The requirements regarding the registration document are outlined in article 4:48 Wft and are further described in article 117 and Annex H BGfo. Part 2 of this checklist outlines these requirements.

Content of this checklist

Part 1 describes the requirements with respect to the prospectus of an UCITS. Part 2 outlines the requirements regarding the registration document. Part 3 outlines the additional requirements for the prospectus of specific UCITSs. In the appendix 'Articles of laws, referred to in the checklist', all relevant articles are included with respect to this checklist.

Scope of this checklist

This checklist does not include the requirements for the prospectus of specific types of UCITS such as money market funds. Therefore this checklist is not suitable to prepare the prospectus of these type of UCITSs.

Relevant laws and regulations

The most important laws and regulations that apply when preparing a prospectus for an UCITS is included in the laws and regulations as outlined below:

- Dutch Act on Financial Supervision, Part 4 Supervision of conduct of Financial Undertakings;
- Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Wft, section 10.3 Participation in investment institution or UCITS;
- Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
- Regulation on sustainability related disclosures in the financial services sector EU 2019/2088 (hereafter: SFDR);
- Regulation EU/2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (hereafter: Benchmark Regulation); and
- Regulation on transparency of Securities Financing Transactions and of reuse (hereafter: SFTs Regulation).

New information disclosure requirements regarding sustainability

When preparing the prospectus you also have to take into account the upcoming information disclosure requirements regarding sustainability. These requirements are outlined in Regulation EU/2019/2088 (SFDR) and will enter into force at 10 March 2021. Additional requirements will be set in Level 2 (Regulatory Technical Standards), which needs to be finalised.

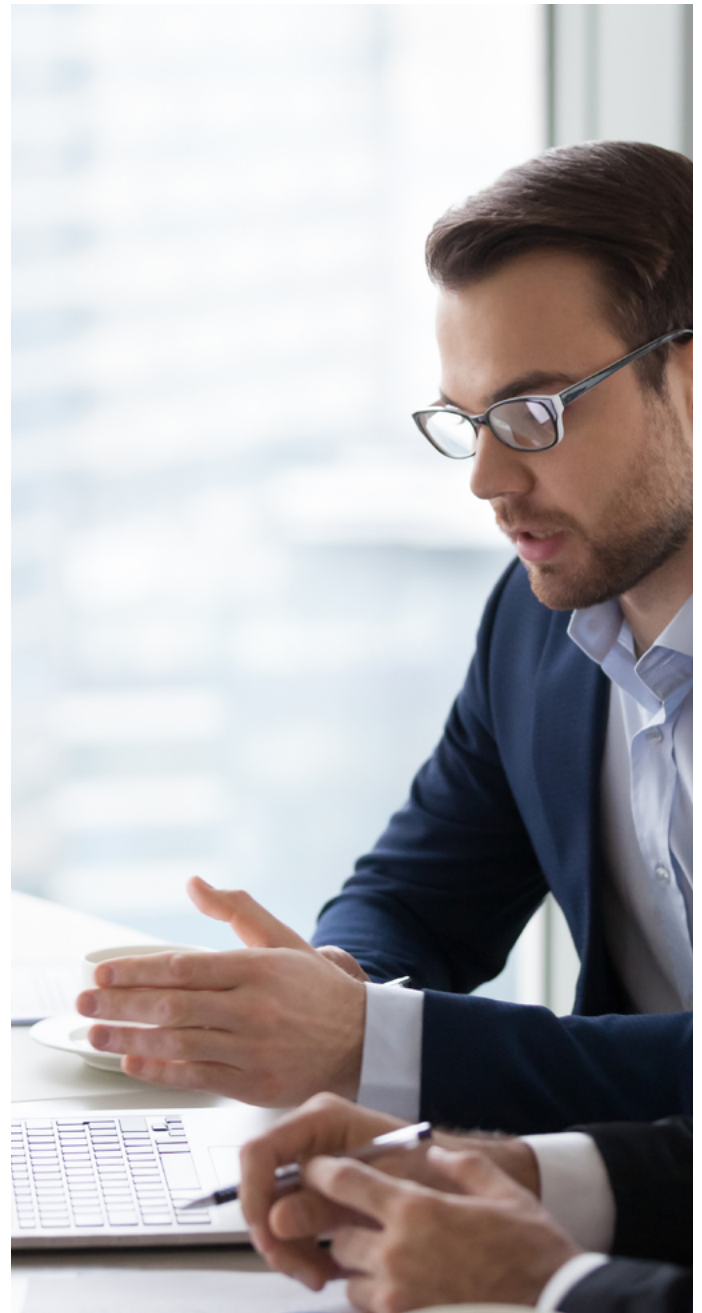
Based on these new requirements (management companies of) UCITSs should incorporate the following information in the prospectus:

- **Information regarding the integration of sustainability risks in the investment policy:** (management companies of) UCITSs shall include the following disclosure requirements in the prospectus: (a) the manner in which sustainability risks are integrated into their investment decision and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the UCITS. When (management companies of) UCITS deem sustainability risks not to be relevant, the description shall include a clear and concise explanation of the reasons therefor.
- **Information regarding the principal adverse impact of sustainability factors:** (management companies of) UCITSs shall include in the prospectus: (a) a clear and reasoned explanation of whether, and, if so, how the UCITS considers principal adverse impacts on sustainability factors, and (b) a statement that information on principal adverse impacts on sustainability factors is available in the periodic reports. Where (the management company of) an UCITS doesn't take the principal adverse impact of sustainability factors into account within the investment decision process, the prospectus outlines a statement that the UCITS does not consider the adverse impacts of investment decisions on sustainability factors and the reasons therefore.
- **Information regarding sustainability fund objectives:** when the UCITS aims to promote environmental or social characteristics or has sustainable investment as its objective, the prospectus text should disclose additional information on how the characteristics or objective is met and if an index is used as reference benchmark how this index is aligned with the objective.

Important considerations for using this checklist:

The following important considerations apply for using this checklist:

1. The definitions used are in accordance with the Wft. For additional references you have to consult the Wft. You can use the following [link](#).
2. The Wft requirements and references in this checklist are presented as at 1 December 2020. The user of this checklist is responsible to determine whether any relevant change occurred after this date. Consult your legal advisor, if deemed necessary.
3. The checklist applies to (management companies of) UCITSs offering units in the Netherlands. Other countries may have different or additional rules.
4. Guidance of the national supervision authority (AFM/ DNB) and the European supervision authority (ESMA) are not incorporated in this checklist.
5. Any specific sector guidance is not incorporated in this checklist.
6. This checklist does not guarantee a complete overview of the legal requirements regarding the prospectus. This checklist only outlines which information should be incorporated in the prospectus. The checklist does not provide any further details on how these requirements should be interpreted.



Please contact one of the contact persons, as referred to at the end of this document, if you have any questions with respect to this checklist.

Part 1



Requirements prospectus based on the Wft

	Artikel 4:49 Wft	PAGE	COMMENTS
1.	A management company shall have a prospectus available on its website with regard to each UCITS under its management.		
2.	The prospectus contains at least the following:		
a.	the information which is necessary for investors to form an opinion on the UCITS and the costs and risks attached to it;		
b.	a statement of the management company that the management company itself, the UCITS and if applicable, the depositary associated with it comply with the rules laid down by or pursuant to the Act, and that the prospectus complies with the rules laid down by or pursuant to the Act;		
c.	a statement from an auditor (with the name and the office address of the auditor), that the prospectus includes the information as required in the applicable laws and regulations;		
d.	the management company's registration document as referred to in Article 4:48(1); and		Refer to part 2 of this checklist.
e.	other information to be specified by General Administrative Regulation which must be included in the prospectus in a manner to be specified by or pursuant to a General Administrative Regulation.		
3.	If a UCITS consists of sub funds, the management company of the UCITS will include the terms and conditions applicable specifically to a sub fund in the prospectus of the UCITS.		
4.	The management company of a UCITS shall update the information included in the prospectus as soon as there is reason to do that so.		
5.	The Authority for the Financial Markets (AFM) may require the prospectus to be made available in one or more languages, if determined this is necessary, in view of the intended distribution of the prospectus, for an adequate provision of information to the public.		

		PAGE	COMMENTS
6.	On application, the Authority for the Financial Markets (AFM) may, whether or not for a fixed period of time, grant a full or partial exemption from the first or third paragraph, as well as from the provisions arising from the second paragraph, if the applicant demonstrates that this cannot reasonably be met and that the objectives which the first paragraph seeks to achieve are achieved in other ways.		
Artikel 4:46 Wft			
3.	The management company shall state the website address in the prospectus as referred to in Article 4:49(1), in the half-yearly figures and in the directors' report of the management company and the UCITS under its management as referred to in Article 4:51(1) and (2).		
Artikel 118 BGfo			
1.	Without prejudice to the Article 4:49(2) opening and sections (a) to (d) of the Act, the prospectus, as referred to in Article 4:49(1) of the Act, shall contain the information listed in Annex I BGfo.		
2.	The prospectus shall contain in separate paragraphs information on the following subjects:		
a.	the costs of the UCITS and the manner in which these costs are charged to the result of the UCITS, are offset against the managed assets or are charged in other ways, either directly or indirectly, to the unitholders in the UCITS; and		
b.	the risks associated to the UCITS.		
3.	The Authority for the Financial Markets (AFM) can lay down additional rules concerning the manner in which the information as listed in Annex I BGfo, is included in the prospectus.		

Annex I BGfo

		PAGE	COMMENTS
1.	General information on the UCITS		
1.1	The legal form of the UCITS.		
1.2	<ul style="list-style-type: none"> — The name of the UCITS. — The location of the registered office and location of the headquarters of the UCITS. — The date of incorporation. — The period of time for which the UCITS was incorporated if it was not established for an indefinite period. — If applicable, the number under which the UCITS is registered in the Trade Register and the location of registration. 		
1.3	If any activities have been or will be outsourced in the context of the management or custody of the assets of the UCITS, at least the following data:		
a.	a description of the activities that have been or will be outsourced; and		
b.	the name of the third party or parties.		
1.4	<ul style="list-style-type: none"> — The names of advisors and advisory firms whose services the UCITS procures for its investments. — The services provided by advisors and advisory firms, insofar their services are based on a contract. — The manner in which the costs of the services are charged to the result of the UCITS, are deducted from the assets under management or otherwise are charged directly or indirectly to the unitholders in the UCITS, and any notification thereof can be of importance to the unitholders. 		
1.5	Where applicable: the name and the office address of the auditor that audited the annual report of the UCITS for the last financial year.		
1.6	The name of the depositary holding the assets of the UCITS and a description of its tasks, as well as the conflicts of interests that may occur.		
1.7	A description of the depositary tasks the depositary has outsourced, the list of third parties to whom these tasks have been outsourced and potential conflicts of interest that may arise from this outsourcing.		

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1.8	A statement that the up-to-date information with regard to the sections 1.6 and 1.7 shall be provided upon request of the unitholders.		
1.9	A description of the main points of the management and depositary agreement between the management company and the depositary of the UCITS and a statement to the effect that, upon request, a copy of the agreement can be obtained on payment of a fee not exceeding the cost price.		
1.10	A description of the formal or factual control structure in which the UCITS is connected with other persons.		
1.11	The names of any other investment institutions and UCITS managed by the management company of the UCITS.		
1.12	The manner in which unitholders can lodge complaints about the UCITS to the management company.		
2.	Information regarding the persons who determine or co-determine the UCITS' (daily) policy or who are part of the supervisory board of the UCITS		
	The names of the persons who determine or co-determine the UCITS' policy or who belong to a body responsible for supervising the investment company's policy and general affairs, a list of the principal activities performed by these persons outside the UCITS insofar as these activities are related to the UCITS' operations.		
3.	Information regarding amendments of the terms and conditions		
3.1	The manner in which the terms and conditions applicable between the UCITS and the unitholders may be amended.		
3.2	Disclosing the fact that a proposal to amend the terms and conditions applicable between the UCITS and the unitholders will be published in an advertisement in a national Dutch daily newspaper or announced to each unitholder individually, as well as on the management company's website, and that the proposed amendment will be explained on the management company's website.		
3.3	Disclosing the fact that an amendment, as far as this change differs from the proposal as referred to in section 3.2, to the terms and conditions applicable between the UCITS and the unitholders will be published in an advertisement in a national Dutch daily newspaper or announced to each unitholder individually, as well as on the management company's website, and that the amendment will be explained on the management company's website.		

		PAGE	COMMENTS
3.4	Disclosing the fact that an amendment to the terms and conditions applicable between the UCITS and the unitholders entailing a reduction of the unitholders' rights or security or the imposition of charges on the unitholders, will not be invoked towards the unitholders before one month has elapsed since the publication of the amendment as referred to in section 3.3, and that unitholders may withdraw under the usual terms and conditions during this period.		
3.5	Disclosing of the fact that an amendment to the terms and conditions applicable between the UCITS and the unitholders entailing a change in the investment policy will not be implemented before one month has elapsed since the publication of the amendment as referred to in section 3.3, and that unitholders may withdraw under the usual terms and conditions during this period.		
4.	Information regarding sharing of information		
4.1	The way in which the UCITS regularly provides information.		
4.2	The date on which the annual report and the half-year figures of the UCITS must be completed pursuant to its terms and conditions or Part 9 of Book 2 of the Dutch Civil Code, disclosing the fact that these documents are available on the management company's website and that the unitholders can obtain these documents from the management company free of charge.		
4.3	The locations where the license of the management company of the UCITS and the fund regulations or the articles of association of the UCITS can be obtained.		
4.4	Disclosing the fact that anyone can obtain a copy of the fund rules or the articles of association upon request, free of charge.		
4.5	Disclosing the fact that, upon request, anyone can obtain the data of the management company, the UCITS and, if applicable, the depository, which must be included in the Trade Register pursuant to any legal regulation, on payment of a consideration not exceeding the cost price.		
4.6	Disclosing the fact that, upon request, the unitholders can obtain the following information on payment of a consideration not exceeding the cost price:		
a.	a copy of the management company's license;		
b.	a copy of a decision taken by the Authority for the Financial Markets (AFM) to grant dispensation from the provisions arising from this Act (Wft) with regard to the management company, the UCITS under its management and any depository affiliated to this scheme; or		
c.	a copy of the statement referred to in Article 50(2) BGfo. <i>(see appendix of this checklist for further description).</i>		
4.7	Disclosing the fact that the distribution of payments to the unitholders in the UCITS, the composition of the payments and the manner in which these payments are distributed, will be published by means of an advertisement in a national Dutch daily newspaper or announced to each unitholder individually, as well as on the management company's website.		

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5.	Information on operations and investment policies		
5.1	A description of the investment objectives, including the financial objectives such as capital growth or revenue, the investment portfolio and the investment policy, where possible broken down according to economic sector and geographic spread, the nature of the assets in which investments are made and the risks associated to the investment policy and to the nature of the assets in which investments are made.		
5.2	The manner in which it is decided whether the returns of the UCITS will be paid out or reinvested.		
5.3	Any limits set to the investment activities and the manner in which these limits can be changed.		
5.4	If applicable: the authority to take out loans as a debtor or to lend financial instruments.		
5.5	If applicable: a description of the main points of agreements concluded with the affiliated parties of the investment company, UCITS or depository.		
5.6	If there are transactions with the management company of the UCITS, investment company or custodian and related parties:		
a.	a description of the types of transactions concerned;		
b.	a statement as to whether the transactions with the affiliated parties take place on market-based terms and conditions, and if not, the reason for this; and		
c.	in the case of transactions not conducted on a regulated market or another market in financial instruments: a statement to the effect that the transaction is based in all cases on an independent valuation, or that a valuation by one or more of the parties involved in the transaction is also possible.		
5.7	If applicable: a statement that the UCITS may invest in parties affiliated to the management company, the investment company or depository of the UCITS.		
5.8	If applicable: a statement to the effect that the UCITS may invest in other investment institutions or UCITS, either directly or indirectly.		
5.9	If the UCITS invests 20 percent or more of the managed assets in another investment institution or UCITS, either directly or indirectly:		
a.	a description of the manner in which information is provided about the other investment institution or UCITS; and		
b.	if applicable: the arrangements between the UCITS and the other investment institution or UCITS about cost distribution and to whom the benefits will accrue.		

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5.10	If applicable: a statement that the UCITS invests in another investment company (AIF), UCITS or a party related to the management company, investment company (AIF), UCITS or depositary or in another investment institution (AIF) or UCITS managed by a party related to the management company, investment company (AIF), UCITS or depositary and the conditions under which the sale or purchase of, as well as the repayment on the units in the other investment institution (AIF) or UCITS takes place.		
5.11	If the UCITS invests 85 percent or more of the managed assets in another investment institution (AIF) or UCITS, either directly or indirectly: a description of the investment policy of the other investment institution (AIF) or UCITS.		
5.12	If the UCITS invests 85 percent or more of the managed assets in another investment institution or UCITS, either directly or indirectly:		
a.	Disclosing the fact that the management company of the other investment institution or UCITS holds a license as referred to in Article 2:65 of the Act (Wft) and is subject to supervision in the Netherlands;		
b.	Disclosing of the fact that the investment institution or UCITS: <ul style="list-style-type: none"> 1°. is admitted in another Member State in accordance with the revised directive investment institution (<i>herziene richtlijn beleggingsinstelling</i>) 2°. is subject to supervision in that Member State; 3°. if applicable: has made an application for consent as referred to in Article 2:72 of the Act (Wft) and is included in the register referred to in Article 1:108 of the Act (Wft); and 4°. is not subject to supervision in the Netherlands. 		
c.	Disclosing of the fact that the investment institution or UCITS: <ul style="list-style-type: none"> 1°. has its registered office in a designated state; 2°. holds or does not hold a license in that state and is subject to supervision, or is managed by a management company which holds or does not hold a license in a third country and is supervised by a specified supervisory authority; 3°. if applicable: has made a notification as referred to in Article 2:73 of the Act; and 4°. is not subject to supervision in the Netherlands. 		
d.	Disclosing of the fact that the other investment institution or UCITS: <ul style="list-style-type: none"> 1°. has its registered office in a state which has not been designated pursuant to Article 2:66 of the Act; 2°. holds or does not hold a license and is supervised by a specified foreign supervisory authority, or is managed by a management company which holds or does not hold a license and is supervised by a specified foreign supervisory authority; and 3°. is not subject to supervision in the Netherlands. 		
5.13	If applicable: the regulated market and the other markets in financial instruments where the financial instruments are traded in the UCITS.		

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5.14	If applicable: the manner in which and the terms and conditions on which third parties maintain the market in units on the instructions of the AIF or UCITS or on the instructions of its management company.		
5.15	The profile of the investor type to whom the UCITS is addressed.		
5.16	If applicable: the State, the public entity with regulatory authority or the international organization in which one or more Member States participate, which issues or guarantees securities or money market instruments in which the UCITS invests more than thirty-five percent of the assets under management and the exemption therefrom pursuant to Article 136(2) BGfo.		
5.17	The categories of securities, money market instruments or financial derivatives in which the UCITS may invest; a statement as to whether the UCITS may carry out transactions in respect of financial derivatives and, if so, it must be clearly stated whether that use of the financial derivatives may be employed to cover risks or to achieve investment objectives, and the possible effect of using these securities, money market instruments or financial derivatives on the risk profile.		
5.18	If applicable: Disclosing the fact that the UCITS invests primarily in financial derivatives or follows a stock or bond index as referred to in Article 138(1) BGfo.		
5.19	If applicable: Disclosing the fact that the value of the assets may fluctuate considerably as a result of the investment policy.		
5.20	If it is a feeder UCITS:		
a.	a statement that it is a feeder UCITS of a specific master UCITS and, as such, invests at least 85 percent of its assets under management in units of this master UCITS;		
b.	disclosing the fact that the investment objective and investment policy of the feeder UCITS and the master UCITS are identical or to what extent and why they differ from each other, including a description of the investments in accordance with Article 131(2) BGfo;		
c.	a brief description of the master UCITS, its structure and investment objective and policy, and an indication of how the prospectus can be obtained from the master UCITS;		
d.	a summary of the agreement between the feeder UCITS and master UCITS as referred to in Article 147a(1) BGfo, or of the rules regarding business operations, as referred to in Article 147a(4) BGfo;		
e.	the manner in which participants can obtain information about the master UCITS and the agreement referred to in Article 147b(1) BGfo;		
f.	a description of all costs charged to the feeder UCITS on the basis of its investment in units in the master UCITS, as well as the total costs of the feeder UCITS and the master UCITS; and		

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g.	a description of the tax consequences of the investment in the master UCITS.		
6.	Information on fees and costs		
6.1	The incorporation costs of the UCITS and the manner in which these costs are charged to the result of the UCITS, offset against the managed assets or charged in other ways to the unitholders in the UCITS, and which portion accrues to the management company, the depositary, to the directors of the management company, UCITS or depositary, or to parties affiliated to the management company, UCITS or depositary.		
6.2	The costs incurred for the management of the UCITS, the custody of the assets of the UCITS, the auditor, the supervision and the marketing, including the calculation basis and the manner in which these costs are charged to the result of the UCITS, offset against the managed assets or charged in other ways to the unitholders in the UCITS.		
6.3	The identifiable and quantifiable transaction costs, and the manner in which these costs are charged to the result of the UCITS, offset against the managed assets or charged in other ways to the unitholders in the UCITS.		
6.4	If applicable: the costs incurred or fees demanded in connection with the borrowing and lending of financial instruments, and the manner in which these costs are charged to the result, offset against the managed assets or charged in other ways to the unitholders in the UCITS, respectively, to whom these fees accrue.		
6.5	If applicable: the costs of issuing orders to third parties to perform one or more activities in the context of the management of the UCITS or the custody of the assets of the UCITS, and the manner in which these costs are charged to the result, offset against the managed assets or charged in other ways to the unitholders in the UCITS.		
6.6	A description of the current remuneration policy, with at least a description of the method of calculating the remuneration and the benefits, the identity of the persons responsible for awarding the remuneration and the benefits, including the composition of the remuneration committee, if such a remuneration committee has been established, or a summary of the remuneration policy and a statement that a description of the current remuneration policy is available via the website stating the address of the website and that a copy can be obtained free of charge upon request.		
6.7	All costs other than those referred to in sections 6.1 to 6.5, distinguished by type, which exceed 10 percent of the total costs, including the calculation basis, and the manner in which these costs are charged to the result of the UCITS, offset against the managed assets or charged in other ways to the unitholders in the UCITS.		

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6.8	If the level of the costs referred to in sections 6.1 to 6.6 is not known yet: the maximum amount of these costs.		
6.9	The total sum of the costs referred to in sections 6.1 to 6.6.		
6.10	The costs, distinguished by type, which result from direct or indirect investments in other investment institution (AIF) or UCITS.		
6.11	The manner in which the surcharges and discounts are calculated and to whom the surcharges and discounts accrue, as well as all the other one-off amounts paid by the unitholders in the UCITS at the time of admission and withdrawal, including the calculation basis.		
6.12	If applicable: a description of the arrangements regarding return provisions, specifying the parties to whom the return provisions accrue.		
6.13	If applicable: a description of arrangements regarding items received by or promised to the management company, the depositary, the directors of the management company, UCITS or depositary, parties affiliated to the management company, UCITS or depositary or third parties for executing orders for the benefit of the management company or the UCITS.		
7.	Information of the units in UCITS		
7.1	The manner and the terms and conditions relating to the offering of the units.		
7.2	The nature and the main features of the units in the UCITS, including a description of any voting right attached to the units and of the form in which they can be traded and any restrictions to this trade.		
7.3	A statement as to whether the UCITS is listed on a regulated market or another market in financial instruments.		
7.4	The manner and the terms and conditions relating to the sale or purchase of and repayment on the units.		
7.5	If applicable: the manner of determining the offering price, the selling or purchase price, and the amount upon repayment of the value of the units, in particular:		
a.	how and with what regularity these prices are calculated; and		
b.	how, where and with what regularity these prices are published.		

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	This obligation shall not apply to UCITS whose units are officially listed on a regulated market or another market in financial instruments designated by the Authority for the Financial Markets (AFM), or whose units are likely soon to be listed on such a market; nor shall this obligation apply to the investment companies referred to in Article 126(1). <i>(Article 126 is withdrawn as of 15 March 2016)</i>		
7.6	A description of the regulations governing the determination and appropriation of the profit, and of the manner in which and frequency with which profit distributions will be made.		
7.7	A statement to the effect that every unit of the same type gives an entitlement to a proportional share in the capital of the UCITS insofar as this capital accrues to unitholders.		
7.8	A statement to the effect that, except where provided free of charge, units will only be offered if the net price has been paid into the capital of the UCITS within the specified periods.		
7.9	A statement that the UCITS is required to, at the unitholders' request, directly or indirectly repurchase its units against the assets or to repay the value of the units. This obligation does not apply to the investment companies as referred to in Article 126(1) BGfo. <i>(Article 126 is withdrawn as of 15 March 2016)</i>		
7.10	The locations in each Member State where the UCITS markets its units, or has these marketed.		
7.11	In the case of a UCITS offering units with a different risk profile:		
a.	the types of units; and		
b.	how a unitholder in the UCITS can convert an investment in one type of units to another offered type of units in the UCITS and the associated costs for the unitholder.		
7.12	In the case of a UCITS whose units are repurchased or repaid out of the assets at the unitholders' request, either directly or indirectly, insofar as reasonably foreseeable: the cases in which the repurchase of the units or the repayment of the value of the units may be suspended in the interest of the unitholders', and the manner in which the repurchase and repayment, respectively, may be suspended.		
7.13	In the case of a UCITS whose units are repurchased or repaid directly, or indirectly out of the assets, at the unitholders' request: a statement to the effect that there are sufficient guarantees to ensure that, subject to statutory provisions and the cases referred to in section 7.12, the repurchase and repayment obligation can be fulfilled.		

		PAGE	COMMENTS
7.14	If it concerns a investment company as referred to in Article 126(2) (<i>Article 126 is withdrawn as of 15 March 2016</i>): of the regulated market or the other market in financial instruments in the trading state whose quotation determines the price for the transactions that are performed by the investment companies in that state outside the regulated market or the market in financial instruments.		
8.	Information on the risk profile		
8.1	A statement to the effect that the value of the investments may either increase or decrease, and that the investors may not receive the full amount of the investment.		
8.2	A description of each risk which investors may run on their investment, insofar as this risk is significant and relevant in the light of its consequences and probability. This description must contain a brief and clear explanation of each specific risk arising from a particular investment policy or relating to specific markets relevant to the UCITS, including:		
a.	the risk of the entire market or an investment category plummeting, which will affect the price and value of the investments;		
b.	the risk of an issuing institution or a counterparty defaulting;		
c.	if applicable: the risk that a settlement via a payment system does not take place in accordance with expectations, because the payment or the transfer of the financial instruments by a counterparty does not take place or takes place later than expected;		
d.	the risk that a position cannot be liquidated in time at a reasonable price;		
e.	the risk that the value of an investment is affected by exchange rate fluctuations;		
f.	if applicable: the risk of losing assets placed in custody as a result of insolvency, negligence or fraudulent acts on the part of the custodian or a sub-custodian; and		
g.	the risk attached to a strong concentration of the investments in particular types or on particular markets.		
8.3	Where applicable, the description referred to in section 8.2 shall also address the following factors that may affect the UCITS:		
a.	the yield risk, including the fact that the risk may vary in accordance with the choices possible under the investment policy, as well as the existence or absence of, or limitations to, any third-party guarantees;		

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b.	risks to the capital, including the potential risk of erosion caused by unit withdrawals and profit distributions that exceed the investment return;		
c.	the dependence on a provider's or guarantor's performance, if the investment in the product entails a direct investment in a provider rather than an investment held by the provider;		
d.	the inflexibility inherent in the product itself, including the risk of premature surrender, and restrictions on switching to other providers;		
e.	the inflation risk;		
f.	the risk of uncertainty about external factors, such as the applicable tax regime.		
8.4	The information referred to in sections 8.1 to 8.3 shall be presented in order of importance, to be determined on the basis of the size and relevance of the risks.		
8.5	If applicable: a separate and identifiable statement to the effect that a investment institution is divided into different categories of unitholders, whereby a separate investment policy applies to each individual category and one or more categories of unitholders may run financial risks under the investment policy that go beyond the capital which they accumulated for investment in the UCITS.		
8.6	If the UCITS borrows or lends financial instruments:		
a.	the maximum percentage of financial instruments that may be borrowed or lent in relation to the investment portfolio;		
b.	a description of the security obtained by the UCITS;		
c.	a description of the types of institutions from which or to which financial instruments may be borrowed and lent, respectively; and		
d.	the risks attached to securities borrowing or lending.		
8.7	If the UCITS invests funds borrowed on behalf or at the expense and risk of the unitholders:		
a.	the risks attached to investing funds borrowed on behalf or at the expense and risk of the unitholders in the UCITS;		
b.	disclosing of any obligation for the unitholders in the UCITS to make up possible deficits of the UCITS if the losses exceed the investment; and		
c.	disclosing of the maximum size of the investments that may be purchased with borrowed funds. This maximum size may be indicated as an absolute value or as a percentage of the managed assets.		

		PAGE	COMMENTS
9.	Information on termination of the UCITS		
	A description of the manner in which and the terms and conditions on which the termination and liquidation of the UCITS take place, in particular in relation to the rights of the unitholders in the UCITS.		
10.	Information on meetings of the unitholders		
10.1	The situations in which meetings of unitholders in the UCITS will be held, the regulations for convening these meetings and the manner in which the voting right is arranged.		
10.2	A statement to the effect that a notice convening a meeting of unitholders in a UCITS will be published at least 14 days before the start of that meeting, by means of an advertisement in a national Dutch daily newspaper or announced to each unitholder individually, as well as on the management company's website.		
11.	Information about the valuation of the assets		
11.1	A description of the determination of the net asset value of the UCITS, specifying the regularity with which this valuation takes place as well as the currency in which the net asset value of the UCITS is calculated. The valuation of the assets and liabilities shall be based on generally accepted standards.		
11.2	Disclosing the fact that the net asset value of the units in the UCITS will be disclosed on the management company's website.		
11.3	Disclosing of the circumstances under which and the manner in which unitholders will be compensated for an incorrectly calculated net asset value, in particular any maximum percentage of deviation, measured against the correctly calculated net asset value, for which compensation is granted.		
12.	Information on the tax system		
12.1	A brief description of the tax system applicable to the UCITS, including, where applicable, an indication that withholding tax will be deducted from revenue and capital gains which the UCITS pays out to unitholders.		
12.2	Officially published amendments to the applicable tax system of which it is certain that they will enter into force unchanged in terms of form and content, insofar as these amendments are of direct importance to the unitholders in the UCITS.		
13.	Information regarding the policy on voting rights and voting behavior		
	A description of the policy regarding the voting rights and voting behavior of the UCITS in respect of shares in other enterprises.		

Additional requirements on sustainability

The requirements below apply to a prospectus of an UCITS on sustainability.

These requirements are applicable on AIF's and UCITS.

	Article 6 Transparency of the integration of sustainability risks (grey, light green and dark green)	PAGE	COMMENTS
1.	Financial market participants (like a management company of an UCIGTS) shall include descriptions of the following in pre-contractual disclosures:		
a.	the manner in which sustainability risks are integrated into their investment decisions; and		
b.	the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available;		
c.	Where financial market participants deem sustainability risks not to be relevant, the descriptions referred to in the first subparagraph shall include a clear and concise explanation of the reasons therefor.		
	Article 8 Transparency of the promotion of environmental or social characteristics in pre-contractual disclosures (light green)		
1.	Where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, the information to be disclosed in the pursuant to Article 6(1) and (3) shall include the following:		
a.	information on how those characteristics are met;		
b.	if an index has been designated as a reference benchmark, information on whether and how this index is consistent with those characteristics;		
2.	Financial market participants shall include in the information to be disclosed an indication of where the methodology used for the calculation of the index is to be found.		
	Article 9 Transparency of sustainable investments in pre-contractual disclosures (dark green)		
1.	Where a financial product has sustainable investment as its objective and an index has been designated as a reference benchmark, the information to be disclosed shall be accompanied by the following:		
a.	information on how the designated index is aligned with that objective;		
b.	an explanation as to why and how the designated index aligned with that objective differs from a broad market index.		
2.	If no index has been designated as a reference benchmark, the information to be disclosed shall include an explanation on how the objective is to be attained.		

		PAGE	COMMENTS
3.	Where a financial product has a reduction in carbon emissions as its objective, the information to be disclosed includes the objective of low carbon emission exposure in view of achieving the long-term global warming objectives of the Paris Agreement.		
a.	Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available, the information disclosed includes a detailed explanation of how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the long-term global warming objectives of the Paris Agreement.		
	Financial market participants shall include in the pre-contractual disclosures an indication of where the methodology used for the calculation of the indices and the benchmarks referred to in 3a are to be found.		



Part 2



Requirements for the registration document

Artikel 4:48Wft

1. The management company of a UCITS has a registration document on its website available containing information about the management company, the UCITS' which are managed or intended to be managed and, where applicable, its related depositaries.
2. Rules set out by General Administrative Regulation with respect to the information that the registration document must contain at least.
3. Upon request, the Authority for the Financial Markets (AFM) may, in full or partially, for a definite or indefinite period of time, grant exemption from the first paragraph, if the applicant demonstrates that this cannot reasonably be met and that the purposes that the first paragraph aims to achieve are otherwise achieved.

Artikel 117 BGfo

1. The registration document referred to in Article 4:48(1) of the Act contains at least the information specified in Annex H BGfo.

Annex H BGfo

		PAGE	COMMENTS
1.	Information about the activities of the management company of a UCITS		
	The activities of the management company of a UCITS can be divided into:		
a.	the activities of the management company of a UCITS; and		
b.	the types of investment institutions or UCITS' that the management company of a UCITS manages or intends to manage.		
2.	Information regarding the persons who (co-)determine the (daily) policy of the UCITS' management company and each depositary of a UCITS or who belong to a body responsible for supervising the company and each depositary of a UCITS		
2.1	The names of:		
a.	the persons responsible for determining the (daily) policy of the management company of a UCITS and of each depositary of a UCITS;		
b.	the persons responsible for determining or co-determining the policy of the management company of a UCITS and of each depositary of a UCITS;		
c.	the persons who are part of a body which is responsible for the supervision on the policy and general course of affairs of the management company of the UCITS and each depositary of a UCITS.		
2.2	Mentioning of the principal activities performed by the persons as referred to in 2.1, outside the management company of a UCITS, the UCITS managed by him and the activities of each depositary of a UCITS insofar as these activities relate to, the activities of the management company of the UCITS, the UCITS managed by him and each depositary of a UCITS.		
3.	General information about the management company of a UCITS and the depositary of a UCITS		
3.1	The name and legal form of the management company of a UCITS, the registered office and location of the head office of the management company of a UCITS if this location deviates from that of the registered office, as well as the incorporation date and period of time for which the legal entity has been established that fulfills the position of management company of a UCITS if it has not been engaged for an indefinite period of time.		

		PAGE	COMMENTS
3.2	The registration number of the management company of a UCITS in the Trade Register and place of registration.		
3.3	A description of the formal or factual control structure in which the management company of a UCITS is connected to other persons.		
3.4	If applicable: the name and legal form of each depository of a UCITS, the registered office and location of the head office of every depository of a UCITS if this location differs from that of the registered office, and the date of incorporation and the period of time for which the legal entities have been established which perform the function of depository of a UCITS if these have not been engaged for an indefinite period of time.		
3.5	If applicable: the registration number of each depository of a UCITS in the Trade Register and the place of registration.		
3.6	If applicable: a description of the formal or factual control structure in which every depository of a UCITS is connected to other persons.		
3.7	If applicable: the organizational structure of each depository of a UCITS that holds the assets of more than one UCITS.		
4.	Financial information on the management company of a UCITS and the depository of a UCITS		
4.1	An unqualified opinion from an auditor that the provisions pursuant to Articles 3:53 and 3:57 of the Act (Wft) have been complied with.		
4.2	If available: an independent auditor's report that the annual report of the management company of a UCITS and each depository of a UCITS have been audited. If the auditor's report contains a disclaimer of opinion or a qualified opinion, the reasons are explained in the report.		
5.	Information about the sharing of information		
5.1	The manner in which the management company of a UCITS periodically provides information.		
5.2	The date on which the annual report and the half-year figures of the management company of a UCITS, on the basis of its by-laws or Part 9 Book 2 of the Dutch Civil Code, must be concluded.		
5.3	The date on which the annual report and the half-year figures of the depository of a UCITS, on the basis of its by-laws or Title 9 Book 2 of the Dutch Civil Code, must be closed.		
5.4	Disclosing the fact that the by-laws, the annual report and director's reports of the management company of a UCITS and each depository of a UCITS and the half-year figures of the management company of a UCITS are available on the website and unitholders are able to request these items from the management company of a UCITS free of charge.		

		PAGE	COMMENTS
6.	Information about the replacement of the management company of a UCITS or the depositary of a UCITS		
6.1	The rules and conditions that apply to the replacement of the management company of a UCITS or the depositary of a UCITS.		
6.2	A statement that a request for withdrawal of license to the Authority for the Financial Markets (AFM) in accordance with Article 1:104(1)(a) of the Act is announced in a national Dutch newspaper or at the address of each unitholder and on the website of the management company of a UCITS.		

Part 3



Additional requirements for specific UCITS

The requirements below apply to a prospectus of an UCITS if (i) the UCITS uses a benchmark, (ii) participates in securities financing transactions and/or (iii) qualifies as index-tracking UCITS.

Regulation(EU) 2016/1011 (Benchmark Regulation)

Article 29 (1)

A supervised entity may use a benchmark or a combination of benchmarks in the Union if the benchmark is provided by an administrator located in the Union and included in the register referred to in Article 36 or is a benchmark which is included in the register referred to in Article 36.

	PAGE	COMMENTS
Article 29 Use of a benchmark Article 29 (2)		
Where the object of a prospectus to be published under Directive 2003/71/EC (Prospective Directive ¹) or Directive 2009/65/EC (UCITS Directive) is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of this Regulation.		

¹ Note that this directive is not longer in force. The directive is replaced by the Prospectus Regulation.

Regulation EU/2015/2365 (SFTs Regulation)

Article 14 Transparency of collective investment undertakings in pre-contractual documents²

Article 14 (1)

The UCITS prospectus referred to in Article 69 of Directive 2009/65/EC, and the disclosure by management companies of AIFs to investors referred to in Article 23(1) and (3) of Directive 2011/61/EU shall specify the SFTs and total return swaps which UCITS management companies or UCITS investment companies, and management companies of AIFs respectively, are authorized to use and include a clear statement that those transactions and instruments are used.

Article 14 (2)

The prospectus and the disclosure to investors referred to in paragraph 1 shall include the data provided for in Section B of the Annex (see below).

Article 14 (3)

In order to reflect evolving market practices or to ensure uniform disclosure of data, ESMA may, taking into account the requirements laid down in Directives 2009/65/EC and 2011/61/EU, develop draft regulatory technical standards further specifying the content of Section B of the Annex.

In preparing the draft regulatory technical standards referred to in the first subparagraph, ESMA shall take into account the need to allow for a sufficient time before their application.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

² the requirements as outlined in this article apply to both AIFs and UCITSs. To increase the readability of this article every reference to AIFs is removed.

Section B of the Annex	PAGE	COMMENTS
Information to be included in the UCITS Prospectus		
General description of the SFTs and total return swaps used by the collective investment undertaking and the rationale for their use.		
Overall data to be reported for each type of SFTs and total return swaps — Types of assets that can be subject to them — Maximum proportion of AUM that can be subject to them — Expected proportion of AUM that will be subject to each of them.		
Criteria used to select counterparties (including legal status, country of origin, minimum credit rating).		
Acceptable collateral: description of acceptable collateral with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies.		
Collateral valuation: description of the collateral valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used.		
Risk management: description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse.		
Specification of how assets subject to SFTs and total return swaps and collateral received are safe-kept (e.g. with fund custodian).		
Specification of any restrictions (regulatory or self-imposed) on reuse of collateral.		
Policy on sharing of return generated by SFTs and total return swaps: description of the proportions of the revenue generated by SFTs and total return swaps that is returned to the collective investment undertaking, and of the costs and fees assigned to the manager or third parties (e.g. the agent lender). The prospectus or disclosure to investors shall also indicate if these are related parties to the manager.		

Guidelines regarding ETFs and other UCITS issues (ESMA/2014/937)

In addition to the articles included in this checklist, there are further guidelines of supervisory Authorities, which supplement or provide further explanation of the legal requirements. Therefore during preparation of the prospectus, it is necessary to take notice of the following guidelines that apply to index-tracking UCITS (ETFs).

		PAGE	COMMENTS
V.	Index-tracking UCITS		
9.	The prospectus of an index-tracking UCITS should include:		
a.	a clear description of the indices, including information on their underlying components. In order to avoid the need to update the document frequently, the prospectus can direct investors to a website where the exact compositions of the indices are published;		
b.	information on how the index will be tracked (for example whether it will follow a full or sample based physical replication model or a synthetic replication) and the implications of the chosen method for investors in terms of their exposure to the underlying index and counterparty risk;		
c.	information on the anticipated level of tracking error in normal market conditions;		
d.	a description of factors that are likely to affect the ability of index-tracking UCITS to track the performances of the indices, such as transaction costs, small illiquid components, dividend reinvestment, etc.		
VI.	Index-tracking leveraged UCITS		
13.	The prospectus for index-tracking leveraged UCITS should include the following information:		
a.	a description of the leverage policy, how this is achieved (i.e. whether the leverage is at the level of the index or arises from the way in which the UCITS obtains exposure to the index), the cost of the leverage (where relevant) and the risks associated with this policy;		
b.	a description of the impact of any reverse leverage (i.e. short exposure);		

		PAGE	COMMENTS
c.	a description of how the performance of the UCITS may differ significantly from the multiple of the index performance over the medium to long term.		
VII.	UCITS ETFs – Identifier and specific disclosure		
15.	A UCITS ETF should use the identifier 'UCITS ETF' which identifies it as an exchange-traded fund. This identifier should be used in its name, fund rules or instrument of incorporation, prospectus, key investor information document and marketing communications. The identifier 'UCITS ETF' should be used in all EU languages.		
16.	A UCITS which is not a UCITS ETF (as defined in these guidelines) should use neither the 'UCITS ETF' identifier nor 'ETF' nor 'exchange-traded fund'.		
17.	A UCITS ETF should disclose clearly in its prospectus, key investor information document and marketing communications the policy regarding portfolio transparency and where information on the portfolio may be obtained, including where the indicative net asset value, if applicable, is published.		
18.	A UCITS ETF should also disclose clearly in its prospectus how the indicative net asset value is calculated, if applicable, and the frequency of calculation.		
VIII.	Actively-managed UCITS ETFs		
19.	An actively-managed UCITS ETF should inform investors clearly in its prospectus, key investor information document and marketing communications of that fact.		
20.	An actively-managed UCITS ETF should disclose clearly in its prospectus, key investor information document and marketing communications how it will meet the stated investment policy including, where applicable, its intention to outperform an index.		
IX.	Treatment of secondary market investors of UCITS ETFs		
21.	Where units of a UCITS ETF purchased on a secondary market are generally not redeemable from the fund, the prospectus and marketing communications of the fund should include the following warning:		
22.	'UCITS ETF's units/shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units/shares and may receive less than the current net asset value when selling them.' (if applicable, see article 21)		

		PAGE	COMMENTS
23.	If the stock exchange value of the units or shares of the UCITS ETF significantly varies from its net asset value, investors who have acquired their units or shares (or, where applicable, any right to acquire a unit or share that was granted by way of distributing a respective unit or share) on the secondary market, should be allowed to sell them directly back to the UCITS ETF. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information should be communicated to the regulated market indicating that the UCITS ETF is open for direct redemptions at the level of the UCITS ETF.		
24.	A UCITS ETF should disclose in its prospectus the process to be followed by investors who purchased their units/shares on the secondary market should the circumstances described in paragraph 23 arise, as well as the potential costs involved. The costs should not be excessive.		
X.	Efficient portfolio management techniques		
25.	A UCITS should inform investors clearly in the prospectus of its intention to use the techniques and instruments referred to in Article 51(2) of the UCITS Directive and Article 11 of the Eligible Assets Directive. This should include a detailed description of the risks involved in these activities, including counterparty risk and potential conflicts of interest, and the impact they will have on the performance of the UCITS. The use of these techniques and instruments should be in line with the best interests of the UCITS.		
28.	The UCITS should disclose in the prospectus the policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the UCITS. These costs and fees should not include hidden revenue. The UCITS should disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the UCITS management company or the depositary.		
XI.	Financial derivative instruments		
38.	The prospectus of a UCITS using total return swaps or other financial derivative instruments with the same characteristics should include the following:		
a.	information on the underlying strategy and composition of the investment portfolio or index;		
b.	information on the counterparty(ies) of the transactions;		
c.	a description of the risk of counterparty default and the effect on investor returns;		

		PAGE	COMMENTS
d.	the extent to which the counterparty assumes any discretion over the composition or management of the UCITS' investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any UCITS investment portfolio transaction; and		
e.	subject to the provisions in paragraph 39, identification of the counterparty as an investment management company.		
XII.	Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques		
43.	Where a UCITS enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:		
a.	Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.		
b.	Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.		
c.	Issuer credit quality – collateral received should be of high quality.		
d.	Correlation – the collateral received by the UCITS should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.		
e.	Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the UCITS' net asset value. When a UCITS is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value.		

		PAGE	COMMENTS
	UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.		
f.	Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.		
g.	Where there is a title transfer, the collateral received should be held by the depositary of the UCITS. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.		
h.	Collateral received should be capable of being fully enforced by the UCITS at any time, without reference to or approval from the counterparty.		
i.	Non-cash collateral received should not be sold, re-invested or pledged.		
j.	Cash collateral received should only be: <ul style="list-style-type: none"> — placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive; — invested in high-quality government bonds; — used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis; — be invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds. 		
47.	The prospectus should also clearly inform investors of the collateral policy of the UCITS. This should include permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, re-investment policy (including the risks arising from the re-investment policy).		
XIII.	Financial indices		
49.	When a UCITS intends to make use of the increased diversification limits referred to in Article 53 of the UCITS Directive, this should be disclosed clearly in the prospectus together with a description of the exceptional market conditions which justify this investment.		
54.	The UCITS' prospectus should disclose the rebalancing frequency and its effects on the costs within the strategy.		

Appendix; Articles of laws referred to in the checklist



Articles from the BGfo

Article 50 (2):

Monthly, the management company of a UCITS publishes a statement to the unitholders. This statement will be published on the website of the management company of the UCITS, for the benefit, whereas there is a period of at least one week between the moments of compilation of the respective statements.

The statement will be, if applicable, co-signed by the depositary.

The information included in the statement will include at least:

- a) the total value of investments held by the UCITS;
- b) an overview of the composition of the investments;
- c) the number of outstanding units; and
- d) the most recent net asset value of the units, including the information about the calculation date of the net asset value.

The management company of the UCITS will provide the information (upon request) to the unitholders for, at the highest, at cost.

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