Six Months and Counting – Key Dates Before UCITS V Goes Live

With now less than six months to go until the deadline for implementation of the UCITS V Directive across EU member states on 18 March 2016, we thought it would be useful to highlight the key dates between now and the implementation deadline.

In addition, given that the deadline for UCITS V is fast approaching, you may find it useful to access the series of briefing notes prepared by Matheson’s Asset Management Group which deal with the key issues arising from UCITS V. These may be downloaded from our dedicated UCITS webpage. The issues we examine include changes in respect of the depositary function, manager remuneration and administrative sanctions. Additional updates in respect of UCITS V publication and implementation timelines, as well as our analysis of recent ESMA consultations in respect of UCITS V, may be viewed and downloaded, together with our archive of materials examining the themes addressed in the preceding UCITS IV Directive.

**UCITS V: Key Dates**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tr>
<td>23 October 2015</td>
<td>The European Securities and Markets Authority (&quot;ESMA&quot;) consultation on its draft guidelines on sound remuneration policies closes. ESMA has sought evidence from industry to support its proposal that, in applying the proportionality principle, some of the remuneration guidelines may be disapplied in full in certain circumstances. Matheson will be submitting a response to the consultation and we welcome any feedback and contributions from you.</td>
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<td>Q4 2015</td>
<td>Publication of the European Commission’s implementing measures – known as “Level 2 measures” – are expected. The Level 2 measures will provide further detail on contractual provisions to be included in depositary agreements; depositaries’ initial and ongoing due diligence requirements regarding the selection of sub-depositaries and segregation of assets; and requirements in relation to the independence of management companies from the depositaries of their UCITS under management.</td>
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<td>Q1 2016</td>
<td>Expected publication of ESMA’s final guidelines on sound remuneration policies.</td>
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<td>18 March 2016</td>
<td>UCITS V implementation deadline. On this date, UCITS should have in place UCITS V compliant: (a) depositary and sub-depositary agreements; (b) whistleblowing policies and procedures; (c) prospectus updates approved by the</td>
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Central Bank of Ireland and (d) remuneration policies and procedures (although the precise timing of when all the remuneration rules will apply is dependent on the outcome of the ESMA consultation referred to above).

More detailed information with regard to these timings and their significance is contained in the materials on our dedicated UCITS webpage. As always, some of the estimated timelines as indicated above may be subject to change, for example, more exact timing of the publication of the Level 2 measures is yet to be confirmed. There is also ongoing dialogue between industry and the Central Bank to clarify the requirements of the fund document filing process, as well as those to which service providers will be subject. It is expected that further detail in relation to timings will issue in due course, and we will keep you updated in this regard.

Please get in touch with your usual Asset Management and Investment Funds Group contact or any of the contacts listed in this publication should you require further information in relation to the application of UCITS V, or if you would like hard copies of any of our publications.

Full details of the Asset Management and Investment Funds Group, together with further updates, articles and briefing notes written by members of the Asset Management and Investment Funds team, can be accessed at www.matheson.com.

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