



Our expert

This training programme is coordinated and delivered under the supervision of [Piotr Giemza-Popowski](#)



Target

Directors of UCITS funds, compliance officers within UCITS management companies and sponsors/distributors of UCITS products.



Duration

3 hours



Languages (multiple available)

English, French, German



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Benchmarks related obligations and disclosures for UCITS

Objectives

The objectives are to provide participants with an overview of the obligations applicable to UCITS under: (i) the EU Benchmarks Regulation; (ii) the EU KIIDs Regulation, as interpreted by section II of the European Securities and Markets Authority's (ESMA) Questions and Answers on the application of the UCITS Directive (ESMA UCITS Q&A); and (iii) the ESMA Guidelines on performance fees in UCITS and certain types of AIFs.

Content

a) Benchmarks Regulation:

- temporal and geographical scope
- key concepts used by the regulation including the definition of a benchmark and the various types of use with a focus on border line cases
- obligations applicable to UCITS management companies/UCITS boards
- current developments in the area of benchmarks, including the transition away from Interbank Offered Rates
- case studies linked to the completion of the CSSF's Benchmarks Questionnaire

b) KIIDs Regulation (as interpreted by the ESMA UCITS Q&A):

- interplay with the Benchmarks Regulation
- notion of a benchmark index
- scope of the disclosure rules/notion of a fund managed in reference to a benchmark index
- consistency between various marketing materials and timing for updates
- case studies on the approach to the disclosure of a benchmark for various categories of investment strategies

c) Guidelines on performance fees in UCITS and certain types of AIFs:

- interplay with the Benchmarks Regulation and the KIIDs Regulation
- notion of a reference benchmark index
- obligations in relation to the use of a reference benchmark index