

# COMMISSION OF THE EUROPEAN COMMUNITIES

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Brussels, 3 June 1977

Alterations  
to the  
proposal for a Council directive  
for the coordination of laws, regulations and  
administrative provisions regarding collective  
investment undertakings from the transferable securities

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(submitted to the Council by the Commission  
pursuant to the second paragraph of Article  
149 of the EEC Treaty)

Proposal for a Council directive  
for  
the coordination of laws, regulations and administrative  
provisions regarding collective investment undertakings  
for transferable securities

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Amendments to the Commission's original proposal under the second paragraph of Article 149 of the EEC Treaty.

Title of the directive

Add, after the words "for transferable securities", the words "other than of the closed-end type".

Article 1(2)

Replace "55(1)" by "54(1)".

The last part of the paragraph after the words "of this directive" is amended as follows:

"Member State 'A' shall not apply any other provisions whatsoever to CIUTS situated in Member State 'B' which market their units in Member State 'A' or to the units issued by such CIUTS".

Article 5(1)

The second sentence is amended as follows:

"Once so authorized, a CIUTS may operate in any Member State without further authorization".

Article 5(3)

In the last sentence, the words "unless such notification has already been given to other authorities of the Member State in which the CIUTS is situated" are deleted.

Article 15

The first sentence is amended to read as follows:

"Only the management company and the unitholders may make a claim against the assets of a unit trust".

Article 27(2)

This paragraph is deleted and replaced by the following text:

"Without prejudice to paragraph 1, the charging of further costs shall be prohibited in cases where a unit trust invests its assets in the units of other unit trusts managed by the same management company as its own".

Article 30

Add a paragraph 2 as follows:

"If the total value of the excess at any time amounts to more than 10% of the value of the assets of the CIUTS, it shall be reduced to 10% within six months".

Article 31(3)

Add, after the words "two-month period", the following phrase:

"laid down for the publication of the second half-yearly report".

Article 36(1)

Delete the word "verify" and replace by the words "inspect and check".

Article 41(2)

Subparagraph (a)

Replace "or for" by "for" and insert after the words "subscription rights" the words "or for the acquisition of foreign currency in order to purchase foreign securities".

Subparagraph (b)

The words "buildings which are necessary" are replaced by the words "such buildings as are strictly necessary for them".

Article 50

In the first sentence of this Article, insert after the words "shall not" the words "directly or indirectly".

Articles 54 and 55

Article 54 becomes Article 55, and vice-versa.

Articles 58(3) and 66(1)

Replace "55(1)" by "54(1)".