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From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	COM(2025) 942 annex
Subject:	ANNEX to the Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union

Delegations will find attached document COM(2025) 942 annex.

Encl.: COM(2025) 942 annex

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ANNEX

ANNEX

to the

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union

{SEC(2025) 943 final} - {SWD(2025) 943 final} - {SWD(2025) 944 final}

ANNEX

Annex II of Directive 2009/65/EC is replaced by the following:

(1) 'Investment management functions which a management company shall at least perform when managing a UCITS:

  (1) portfolio management;

  (2) risk management.

(2) Other functions that a management company may additionally perform in the course of the collective management of a UCITS:

  (1) Administration:

    (a) legal and fund management accounting services;

    (b) customer inquiries;

    (c) valuation and pricing (including tax returns);

    (d) regulatory compliance monitoring;

    (e) maintenance of unit-holder register;

    (f) distribution of income;

    (g) unit issues and redemptions;

    (h) contract settlements (including certificate dispatch);

    (i) record keeping.

  (2) Marketing.'.