
Q&A

RE: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

***Question.* What are the pre-contractual disclosure obligations on products required by the Regulation (EU) 2019/2088 from 10 March 2021?**

Answer.

- With regard **to UCIs (Undertakings for the Collective Investment) and IBIPs (insurance-based investment products) which continue to be available after 10 March,** the pre-contractual documents shall be updated in order to include the information required under Articles 6, 7, paragraphs 2, 8 and 9 of the SFDR.

As a result:

- ✓ for Italian UCITS (Undertakings for the Collective Investment in Transferable Securities) and Italian open-ended non-reserved AIFs (Alternative Investment Funds), the prospectus shall be updated in accordance with Articles 18 and 27 of the Issuers' Regulation;
- ✓ for close-ended non-reserved AIFs managed by Italian AIFMs, the information shall be provided according to Article no. 13-bis, paragraph 5, of Consob Regulation on Issuers;
- ✓ for reserved AIFs managed by Italian AIFMs, the offering documents shall be updated pursuant to Article 28 of the Consob Regulation on Issuers. The mere update for the purpose of including the information required by the SFDR does not trigger the procedure pursuant to Article 43, para. 7, of the Consolidated Law on Finance, for significant changes, since it stems from new regulatory requirements.

The updated version of the prospectus shall be sent to CONSOB in accordance with the current operating instructions¹.

- With reference to **UCIs and IBIPs which will be made available from 10 March 2021 onwards,** the pre-contractual documents shall be drafted in accordance with the provisions of the SFDR.
- For **UCIs and IBIPs with offers closed by 10 March,** no update is required, it being understood that the orientation in question may be reconsidered in the light of any clarifications provided by the European Commission.

¹ DEPROF.