

Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company (Text with EEA relevance)

## CHAPTER IV

### RULES OF CONDUCT

**(Article 14(1)(a), (b) and (2)(a), (b) of Directive 2009/65/EC)**

#### SECTION 2

#### **Handling of subscription and redemption orders**

##### *Article 24*

#### **Reporting obligations in respect of execution of subscription and redemption orders**

1 Member States shall ensure that where management companies have carried out a subscription or redemption order from a unit-holder, they must notify the unit-holder, by means of a durable medium, confirming execution of the order as soon as possible, and no later than the first business day following execution or, where the confirmation is received by the management company from a third party, no later than the first business day following receipt of the confirmation from the third party.

However, the first subparagraph shall not apply where the notice would contain the same information as a confirmation that is to be promptly dispatched to the unit-holder by another person.

2 The notice referred to in paragraph 1 shall, where applicable, include the following information:

- a the management company identification;
- b the name or other designation of the unit-holder;
- c the date and time of receipt of the order and method of payment;
- d the date of execution;
- e the UCITS identification;
- f the nature of the order (subscription or redemption);
- g the number of units involved;
- h the unit value at which the units were subscribed or redeemed;
- i the reference value date;
- j the gross value of the order including charges for subscription or net amount after charges for redemptions;
- k a total sum of the commissions and expenses charged and, where the investor so requests, an itemised breakdown.

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3 Where orders for a unit-holder which are executed periodically, management companies shall either take the action specified in paragraph 1 or provide the unit-holder, at least once every 6 months, with the information listed in paragraph 2 in respect of those transactions.

4 Management companies shall supply the unit-holder, upon request, with information about the status of his order.