

Call for Evidence on the review of the UCITS Eligible Assets Directive

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1. – Target participants

This Call for Evidence is of particular interest for investors and consumer groups interested in retail investment products, management companies of Undertakings for Collective Investment in Transferable Securities (UCITS), self-managed UCITS investment companies, depositaries of UCITS and trade associations.

2. - Information Note

This Call for Evidence ('CfE') is launched in the context of the European Commission's formal request to ESMA to provide technical advice on the review of the Commission Directive 2007/16/EC on UCITS eligible assets ('UCITS EAD'), to carry out an assessment of the implementation of the UCITS EAD in the Member States and to analyse whether any divergences have arisen in this area and to provide a set of recommendations on how the EAD should be revised to keep it in line with market developments.

To this end, ESMA seeks stakeholders input on a number of questions, inter alia, to gather insights on the manner and the extent to which UCITS have gained direct and indirect exposures to certain asset classes that may give rise to divergent interpretations and/or risk for retail investors (e.g. structured/leveraged loans, catastrophe bonds, emission allowances, commodities, crypto assets, unlisted equities).

Section 2 provides background information concerning the CfE. Section 3 sets out the various topics included in the CfE and respective questions. The Annex includes the mandate received by ESMA from the European Commission for the technical advice on the review of the UCITS EAD.

ESMA will assess the responses to the CfE and develop its technical advice taking into account the evidence collected from stakeholders through this CfE.

3. - Submission of comments

The deadline for submitting comments is **7 August 2024**.

Respondents may send their comments through this link to [ESMA's website](#) where the consultation paper and the response form are available.

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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