



UCITS Depository Functions

Risks and Liabilities

Background Information relating to Intermediary Chains engaged in
safekeeping and recording of UCITS assets

October 19, 2009

UCITS Depositary Functions – Risks and Liabilities

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UCITS Depositary Functions – Risks and Liabilities

1. Purpose of Document

Recent developments including court decisions resulting in an immediate duty of restitution of assets from Fund Depositaries to Fund Investors have the potential to fundamentally alter the landscape of the UCITS Depositary Function in Europe. Bearing in mind that a Depositary is often only one of the parties involved in complex transactions and as such the onerous liabilities the European Commission is considering imposing on the Depositary providers could be incompatible with the remuneration and risk profile of the Fund Depositary Industry in Europe. In addition, such stringent liability regime would be technically incompatible with the existing market practices and of difficult or impossible practical enforcement.

This document provides background information relating to intermediary chains typically involved in the servicing of UCITS assets, touching on the processes and responsibilities of the parties involved as well as describing the risks and liabilities inherent in those services. It should serve the Commission as a basis in their intention to clarify the liability regime applicable to the UCITS Depositaries and to strive for a harmonisation in the EU-wide interpretation and adoption of the relevant segments of the UCITS Directive.

There are UCITS assets that can be and are physically safekept by the Depositary, which is the case in a minority of situations. More frequently, securitised assets are not directly held by the Depositary but they are recorded in book-entry systems or held by other parties such as Central Securities Depositories, International Central Securities Depositories, Sub-Custodians, registrars or collateral agents. In addition, derivative contracts and cash balances can be maintained by brokers and third party deposit taking institutions without contractual involvement of the UCITS Depositary. It is hence crucial to distinguish between the different asset types and contractual situations when clarifying the liability regime applicable to UCITS Depositaries.

UCITS Depositary Functions – Risks and Liabilities

2. Parties involved in UCITS Investment Activities – UCITS Foundation

- **UCITS Investors**

Individual investors, intermediated investors, institutional investors, other collective investment schemes.

- **UCITS**

Undertaking for Collective Investment In Transferable Securities. Undertakings under EU law whose object is the collective investment in transferable securities of capital raised from the public, which operate on the principle of risk diversification and where the units / shares are, at the holders' request, repurchased or redeemed, directly or indirectly, out of those undertakings' assets. UCITS may also invest in other instruments and investment contracts besides transferrable securities.

- **UCITS Fund Depositary**

A Fund Depositary is responsible for overseeing the fund manager's activities in relation to a UCITS. Usually a large bank, the depositary is independent of the fund manager. It acts in the interests of the investors, holding respectively and recording the investments in the fund on their behalf. It also ensures that the fund is invested according to its investment objectives and that the fund manager complies with the regulations. It maintains and safekeeps the fund's assets including cash and securities.

- **UCITS Fund Issuing Agent**

Maintains a record of each registered holder of UCITS shares / units. This record includes the name and address of the unit holder and the number of units held by each. The agent is responsible for issuing and cancelling security certificates as long as they are physically issued. Increasingly though, issuing agents maintain records in book-entry form only.

- **UCITS Fund Administrator**

Fund administrative activities are provided in support of the actual process of running a collective investment scheme. Examples of fund administration tasks include the preparation of financial statements, the calculation of NAV prices and the maintenance of the accounting books and records.

UCITS Depositary Functions – Risks and Liabilities

2. Parties involved in UCITS Investment Activities – UCITS Foundation (continued)

- **UCITS Fund Management Company / UCITS Investment Manager**

Independent company appointed to manage the affairs of one or multiple investment funds for the account of investors. The fund management company will co-ordinate and appoint (in case of delegation) Investment Managers, Transfer Agents, Fund Administrators and other service providers. It is responsible for formulating investment objectives, distribution policies, appointing distributors and all general policies necessary to support the activities of the fund. The Investment Manager is mandated to manage the UCITS portfolio in accordance with the fund's objectives. It decides which assets to hold in order to meet those objectives.

UCITS Depository Functions – Risks and Liabilities

2. Parties involved in UCITS Investment Activities – UCITS Counterparties

- **Broker / Dealer**

Any individual or firm in the business of buying and selling securities for itself and others. When acting as a broker, a broker/dealer executes orders on behalf of his / her client. When acting as a dealer, a broker/dealer executes trades for his/her firm's own account. Securities bought for the firm's own account may be sold to clients or other firms, or become part of the firm's proprietary holdings. A broker/dealer is also used for trading exchange traded and over the counter derivative contracts.

- **Global Custodian**

A global custodian provides clients with multi-currency custody, settlement and reporting services which extend beyond the global custodian's and client's base region and currency and encompass all classes of financial instruments. A UCITS depository normally acts vis-à-vis its clients as global custodian. The depository may use the services of another global custodian to provide cross-border custodian services for the UCITS assets.

- **Sub-Custodian**

Where the fund invests in foreign assets, the UCITS depository or its appointed global custodian appoints a sub-custodian for safekeeping assets locally, as the former agents can normally not become direct participants of local CSDs. A sub-custodian can be a bank, a trust company or other organisation which holds and safeguards assets on behalf of the global custodian or a Depository respectively. Such assets can be held in the vaults of the sub-custodian, or in immobilized or dematerialized form with a local CSD or transfer agent.

- **Third Party Lending Agent**

A UCITS respectively UCITS Manager can grant the Third Party Lending Agent the authority to lend the UCITS's securities on a fully collateralized basis to a UCITS approved list of broker dealers. In return, UCITS receive income based on the intrinsic value of the securities on loan. During the duration of such loans, the securities are not in possession of the UCITS Depository and the respective collateral is booked into the account of the UCITS with such third party lending agent.

UCITS Depositary Functions – Risks and Liabilities

2. Parties involved in UCITS Investment Activities – UCITS Counterparties (continued)

- **Deposit Taking institution**

Normally a financial institution authorised to accept money from depositors either at call (redeemable or withdrawable on demand) or for a fixed period. Such deposits are reflected on the liabilities side of the deposit taking institution's balance sheet.

UCITS Depository Functions – Risks and Liabilities

2. Parties involved in UCITS Investment Activities – Infrastructure Providers

- **CSD - Central Securities Depository**

An entity that: 1) enables securities transactions to be processed and settled by book entry and; 2) plays an active role in ensuring the integrity of securities issues. Securities can be held in a physical (but immobilised) or dematerialised form (i.e. so that they exist only as electronic records).

- **I-CSD – International Central Securities Depository**

An I-CSD (which was originally set up to settle Eurobonds trades and which is now also active in the settlement and custody of internationally traded securities from various domestic markets, typically across currency areas) can also act as global custodian appointed by a UCITS Depository.

- **Transfer Agent / Registrar**

A transfer agent is appointed by an organisation to maintain records of shareholder entitlements in the issue of shares or bonds of corporations or investment funds. Activities include the issuance and cancellation of shares and units in issue, allocation of corporate actions to shareholders and the allocation / payment of corporate entitlements to shareholders. A corporation may also serve as its own transfer agent. A registrar is an agent responsible for keeping track of the owners of bonds and the issuance of stock. The registrar, working with the transfer agent, keeps current records of the owners of a bond issue and the stockholders in a corporation. The registrar also makes sure that no more than the authorized amount of stock is in circulation. For bonds, the registrar certifies that a bond is a corporation's genuine debt obligation.

- **Payment system**

A payment system is a system (including physical or electronic infrastructure and associated procedures and protocols) used to settle financial transactions in a variety of investment markets or to transfer funds between financial institutions.

UCITS Depositary Functions – Risks and Liabilities

2. Parties involved in UCITS Investment Activities – Infrastructure Providers (continued)

- **Exchange**

Organized market place in which securities and derivative contracts are traded by members of the exchange, acting both as agents (brokers) and as principals (dealers or traders). Increasingly, physical exchange locations are being replaced by electronic trading systems.

- **Clearing House**

A common entity (or common processing mechanism) through which financial institutions agree to exchange transfer instructions for funds or securities. In some cases, the clearing house may act as central counterparty for the participants and therefore assume significant financial risks.

UCITS Depositary Functions – Risks and Liabilities

3. Generic Risks involved in [Cross-Border] Investing

- **Credit Risk / Bad Debt Risk**

Risk that a debtor may be unwilling or unable to repay. The credit risk is particularly high in the area of foreign trade and investments due to legislative differences between countries. Risk to be borne by the debtor respectively the investor.

- **Market Risk / Replacement Risk**

Risk that market variables, such as interest rates, exchange rates and equity markets negatively impact the value of investment assets. Risk to be borne by the investor.

- **Country Risk / Sovereign Risk / Transfer Risk / Currency Risk**

Risk arising from political, economic, legal or social factors in a particular country. Risk that a transfer covered by a contract cannot be effected between one currency area and another, or that such transfers are restricted as a result of state intervention. Risk to be borne by the investor.

- **Settlement Risk**

Risk of a trade failing to settle due to error, default or weaknesses in a settlement system.

- **Legal Risk**

Risk that a contract party is unable to enforce actual or anticipated rights under law, a contract or other arrangement. Such risks may arise from e.g. quality issues (e.g. neglect of investment restrictions, inappropriate asset allocation), failure to meet fiduciary obligations or insufficient documentation. Risk to be borne by the investor.

UCITS Depositary Functions – Risks and Liabilities

3. Generic Risks involved in [Cross-Border] Investing (continued)

- **Operational Risk**

Risk of loss resulting from inadequate or failed internal processes, staff and systems, or from external causes (deliberate, accidental or natural). Losses may be direct financial losses or indirect financial losses in the form of revenue loss as a result of business suspension.

- **Funding & Liquidity Risk**

Risk that e.g. a deposit taking institution is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market at an acceptable price to fund actual or proposed commitments. Risk to be borne by the investor in case of deposits.

- **Systemic Risk**

Risk pertaining to the fundamentals of a system as a whole, e.g. in the case of banking, the risk of failure of the payments system or, in the case of property, a collapse of valuations owing to there being no buyers in the market.

- **Force Majeure**

"Acts of God", political unrest, other incidents that may be looked at as "force majeure". Risk to be borne by the investor.

UCITS Depository Functions – Risks and Liabilities

4. Depository Services Providers / Risks and Liabilities

- Investment Type Securities – Typical Intermediary Chains for Custody Services
- Investment Type ETD – Typical Intermediary Chain for Trading and Contract Maintenance
- Investment Type OTC Derivatives - Typical Parties involved in Trading and Contract Maintenance
- Investment Type Cash Deposits – Intermediaries involved in Third Party Cash Deposit Taking

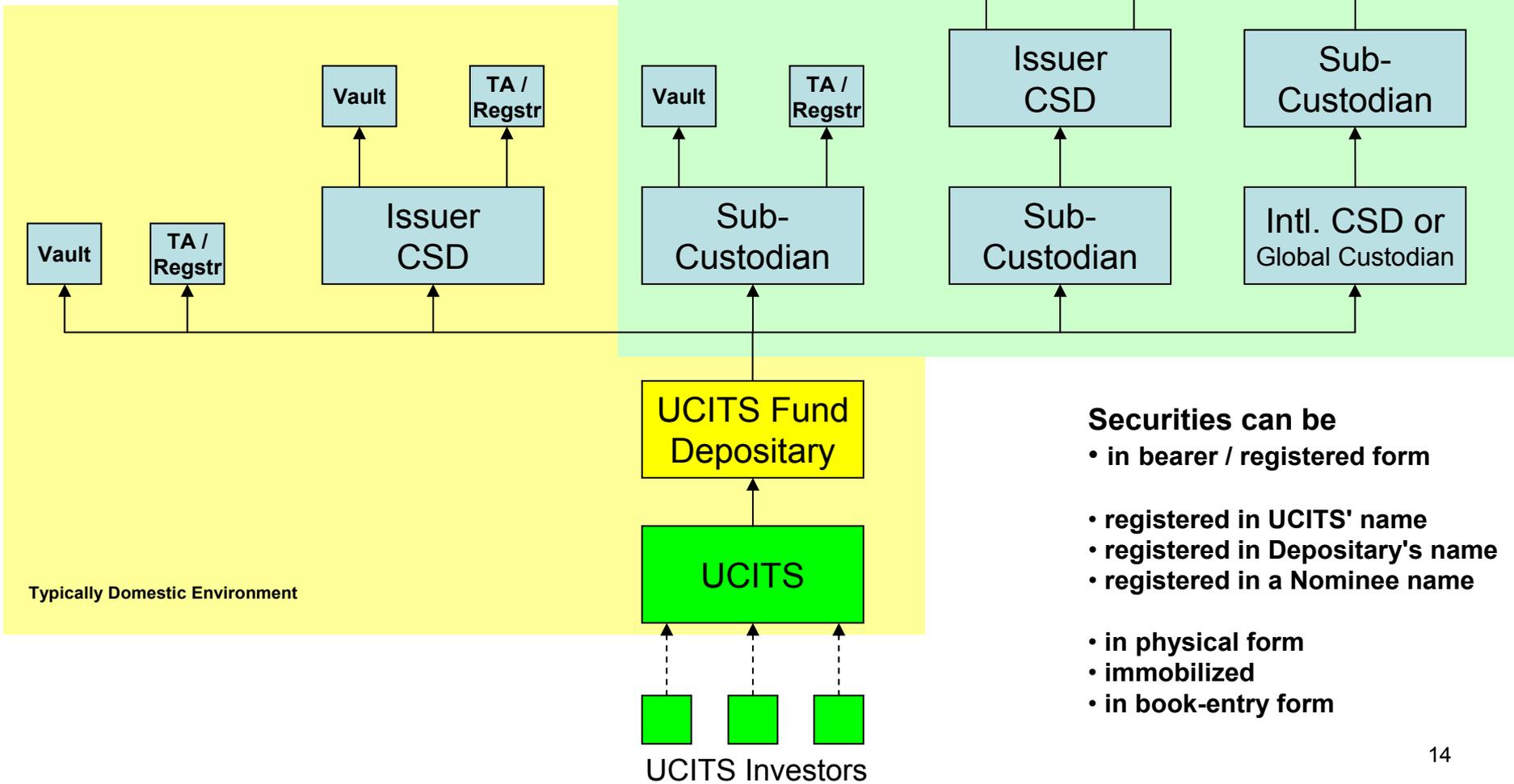
UCITS Investment Portfolio – Investment Type Securities

Typical Intermediary Chains for Custody Services

Risks and Liabilities

UCITS Investment Portfolio Investment Type Securities

Typical Intermediary Chains for Custody Services



- Securities can be**
- in bearer / registered form
 - registered in UCITS' name
 - registered in Depository's name
 - registered in a Nominee name
 - in physical form
 - immobilized
 - in book-entry form

UCITS Investment Portfolio Investment Type Securities

Typical Intermediary Chains for Custody Services

- Risks and Liabilities -

- **UCITS Depository holding securities in its own vault**

Risk of theft, mutilation, undetected forged / stolen / otherwise encumbered securities and risk of missed corporate events rests with the Depository in its function as custodian for the UCITS underlying assets. This is the only case where the Depository acts as actual safekeeper of UCITS investment assets.

- **UCITS Depository holding securities in book-entry form with the transfer agent / registrar / fund issuing agent**

There are situations where securities (very often the case with shares of mutual funds) are dematerialized / can only be held in book-entry form with a transfer agent. In such an instance, the investment selection has been made by the Fund Manager of the UCITS and the Depository is given no choice in selecting an agent. A Depository should therefore not be held liable for the actions and omissions of such transfer agent. As with other investments, the securities can be registered in the name of the Custodian, the Custodian nominee name or the UCITS and the Depository retains the responsibility to regularly reconcile its records with those of the transfer agent / issuing agent.

- **UCITS Depository holding securities in its account with the Issuer CSD**

In line with best industry practice, eligible securities are kept with the so-called Issuer CSD. Securities can be held either in physical form in the vaults of such CSD (single certificates, jumbo certificates) or in dematerialized (book-entry) form. CSDs are infrastructure providers subject to regulation and oversight by local authorities. Members of a CSD are generally not liable for the actions and omissions of such CSD, there are instances where a CSD participant pool of funds may be used to make whole for certain losses incurred respectively caused by a CSD. However, a UCITS Depository acting as participant of a CSD is not relieved of its duty to regularly reconcile its records with those of the CSD. In fact, CSDs often declare such reconciliation tasks a condition for maintaining CSD membership.

UCITS Investment Portfolio Investment Type Securities

Typical Intermediary Chains for Custody Services

- Risks and Liabilities (continued) -

- **UCITS Depository holding securities with a Sub-Custodian / ICSD / Global Custodian**

In the cross-border environment, it is most efficient to hold securities in the country of their original issue / origin, given that transfer agents, delivery systems, payment currencies, corporate events information and payments, market price information are most accurately and swiftly provided in such home country. Hence, the appointment of an agent to provide custodial functions on behalf of the UCITS Depository is in the best interest of the UCITS, the UCITS fund manager and the Depository. In addition, securities may be available only in dematerialized / book-entry form with a recordkeeping agent or a CSD in the country of issue / origin and thus the appointment of an agent such as a sub-custodian in the country of origin becomes inevitable.

Much like a UCITS Depository itself in its domestic environment, a Sub-Custodian appointed by a UCITS Depository may hold securities in different places (own vault, local transfer agent, local Issuer CSD). Such choice may be made by the Sub-Custodian or to some extent be dictated by the decision of the issuer of the asset. A UCITS depository cannot be held liable for safekeeping / custodial choices made by its appointed Sub-Custodian, especially if a particular investment decision by the UCITS investment manager has been in dematerialized or immobilized investment instruments. A UCITS Depository, however, should remain responsible for having chosen a particular Sub-Custodian, for proper due diligence and ongoing control if such Sub-Custodian still fulfills the criteria determinant for the original selection. Hence it is vital that the UCITS Depository regularly reconciles its transaction and position records with those of its Sub-Custodian.

Should a Sub-Custodian become insolvent or otherwise be prevented from readily releasing securities in the account of the UCITS Depository, the Depository should not be held liable for such temporary loss of availability of assets yet it should be responsible to undertake all reasonable steps to obtain restitution / release of assets in the course of regular insolvency / bankruptcy proceedings in the country of the Sub-Custodian.

The same principles should be valid in case the Depository chooses an ICSD / Global Custodian for cross-border securities.

UCITS Investment Portfolio – Investment Type
Exchange Traded Derivative Instrument

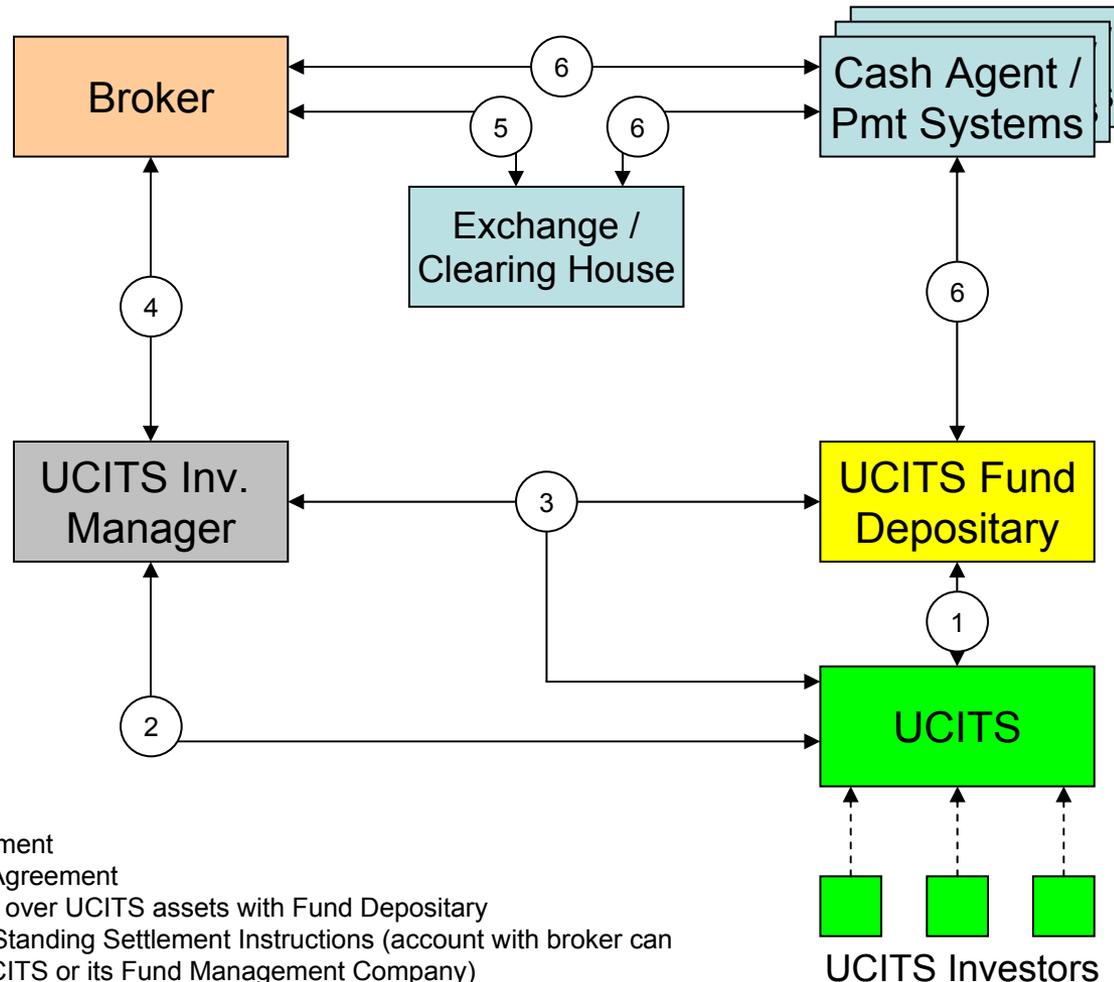
Typical Intermediary Chain for Trading and Contract Maintenance

Risks and Liabilities

UCITS Investment Portfolio

Investment Type Exchange Traded Derivative

Typical Intermediary chain for
Trading / Contract Maintenance - Contractual Relationships



Legend:

1. Depository / Custody Agreement
2. Fund / Asset Management Agreement
3. PoA to Investment Manager over UCITS assets with Fund Depository
4. Brokerage Agreement with Standing Settlement Instructions (account with broker can be kept either in name of UCITS or its Fund Management Company)
5. Exchange / Clearing House Membership Agreement
6. Agreement with Cash Agent or Payment System

UCITS Investment Portfolio Investment ETD

Typical Intermediary Chain for Trading / Contract Maintenance

- Risks and Liabilities -

- **Parties involved in an ETD Trade / Contract**

As a general rule, the UCITS Investment Manager, frequently together with the UCITS Fund Management Company, selects the brokers to be engaged for ETD transactions. In addition, they undertake due diligence and credit checks of such brokers. The UCITS Depositary is normally not involved in those activities and is only informed after conclusion of the selection process when a particular broker appointment has become effective.

The UCITS Investment Manager maintains segregated accounts (per UCITS Fund) in the name of the UCITS Fund with the broker. During the life-time of an ETD contract, the UCITS Depositary does not take possession of such contracts. It is merely informed of such trades and may be instructed to pay premium or margin money to the broker / exchange clearing house. However, it is supposed to record and reconcile such data for reference in its books.

- **Potential Risks and Liabilities**

Potential broker failure –as far as not covered by exchange clearing house- is subject to liability of the UCITS Investment Manager (under the Investment Management Agreement) and respectively the UCITS fund. It cannot be the responsibility of the UCITS Depositary.

UCITS Fund Manager may fail to inform UCITS Depositary of a consummated trade and UCITS Depositary or NAV Calculation Agent may therefore have incomplete records also as basis for NAV calculation. Liabilities for such errors respectively their consequences rest with the UCITS Investment Manager.

UCITS Investment Portfolio – Investment Type
OTC Derivative Instrument

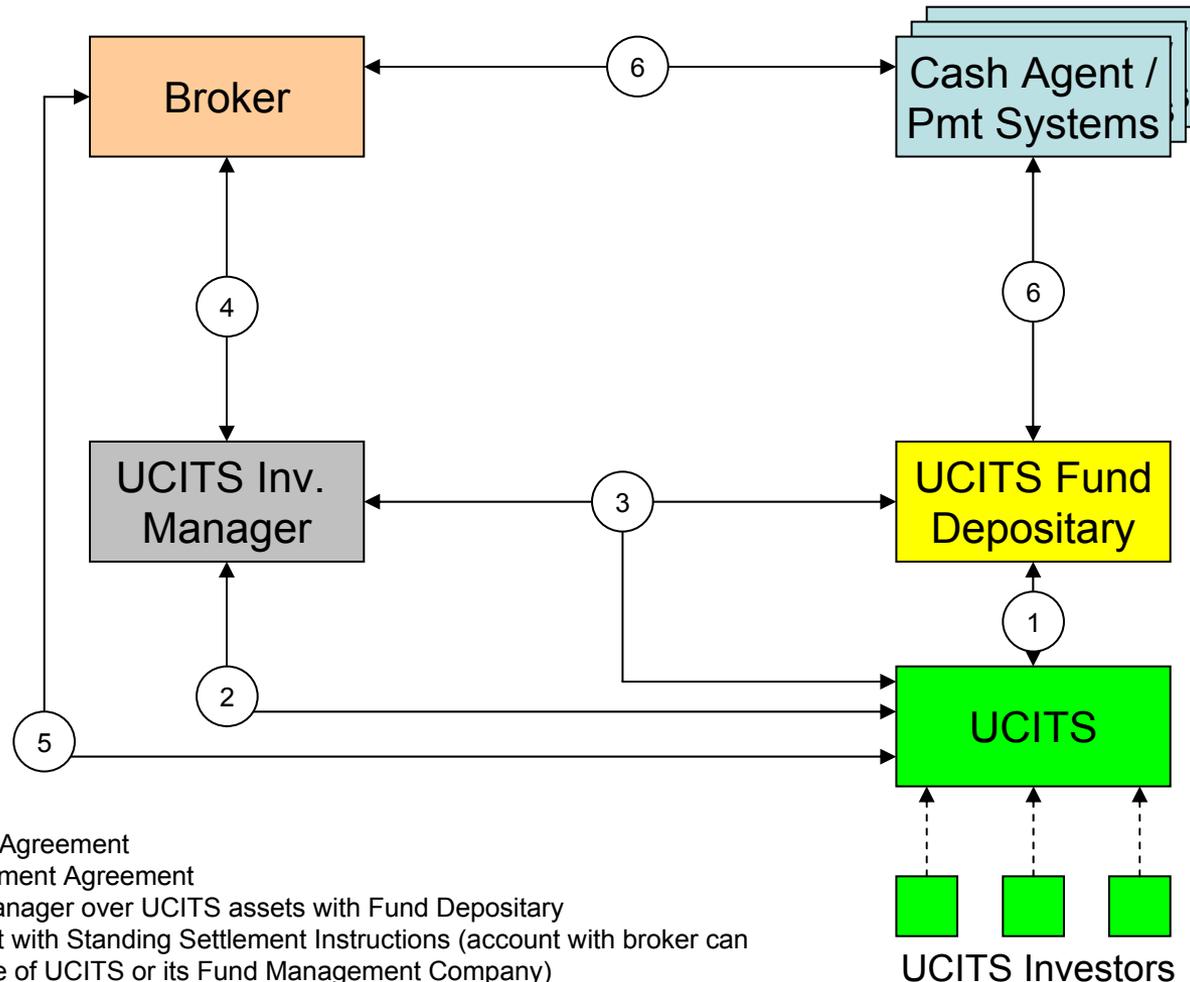
Typical Parties involved in Trading and Contract Maintenance

Risks and Liabilities

UCITS Investment Portfolio

Investment Type OTC Derivative Instrument

Typical Parties Involved in Trading / Contract Maintenance - Contractual Relationships



Legend:

1. Depository / Custody Agreement
2. Fund / Asset Management Agreement
3. PoA to Investment Manager over UCITS assets with Fund Depository
4. Brokerage Agreement with Standing Settlement Instructions (account with broker can be kept either in name of UCITS or its Fund Management Company)
5. ISDA Agreement (may also be signed by UCITS Fund Management Company)
6. Agreement with Cash Agent or Payment System

UCITS Investment Portfolio Investment OTC Derivative Instrument

Typical Parties involved in Trading / Contract Maintenance

- Risks and Liabilities -

- **Parties involved in an OTC Trade / Contract**

As a general rule, the UCITS Investment Manager, frequently together with the UCITS Management Company, selects the brokers to be engaged for OTC transactions. In addition, they undertake due diligence and credit checks of such brokers. The UCITS Depositary is normally not involved in those activities and is only informed after conclusion of the selection process when a particular broker appointment has become effective.

The UCITS or its respective Fund Management Company concludes an ISDA agreement with the brokers. The UCITS Investment Manager is authorised to effect transactions over the UCITS Fund's account in the books of the brokers.

During the life-time of an OTC contract, the UCITS Depositary does not take possession of such contracts. It is merely informed of such trades and may be instructed to pay premium or margin money to the broker having effected the trade. The UCITS Depositary, however, is supposed to record and reconcile such data for reference in its books.

- **Potential Risks and Liabilities**

Potential broker failure is subject to liability of the UCITS Investment Manager respectively the UCITS fund. It cannot be the responsibility of the UCITS Depositary.

UCITS Investment Manager may fail to inform UCITS Depositary of a consummated trade and UCITS Depositary or NAV Calculation Agent may therefore have incomplete records also as basis for NAV calculation. Liabilities for such errors respectively their consequences rest with the UCITS Investment Manager.

**UCITS Investment Portfolio – Investment Type
Cash Deposits**

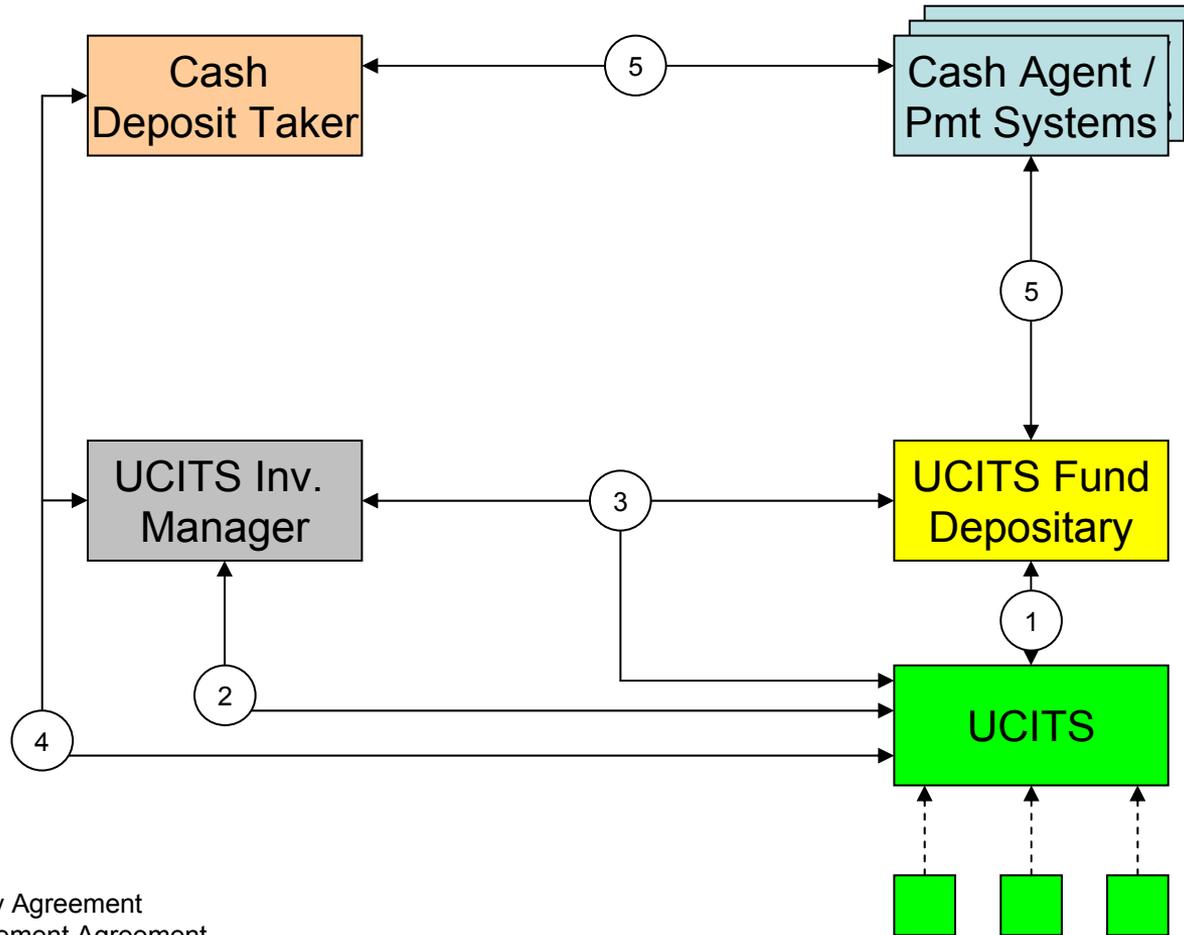
Intermediaries involved in Third Party Cash Deposit Taking

Risks and Liabilities

UCITS Investment Portfolio

Investment Type Cash Deposits

Intermediaries involved in Third Party Cash Deposit Taking – Contractual Relationships



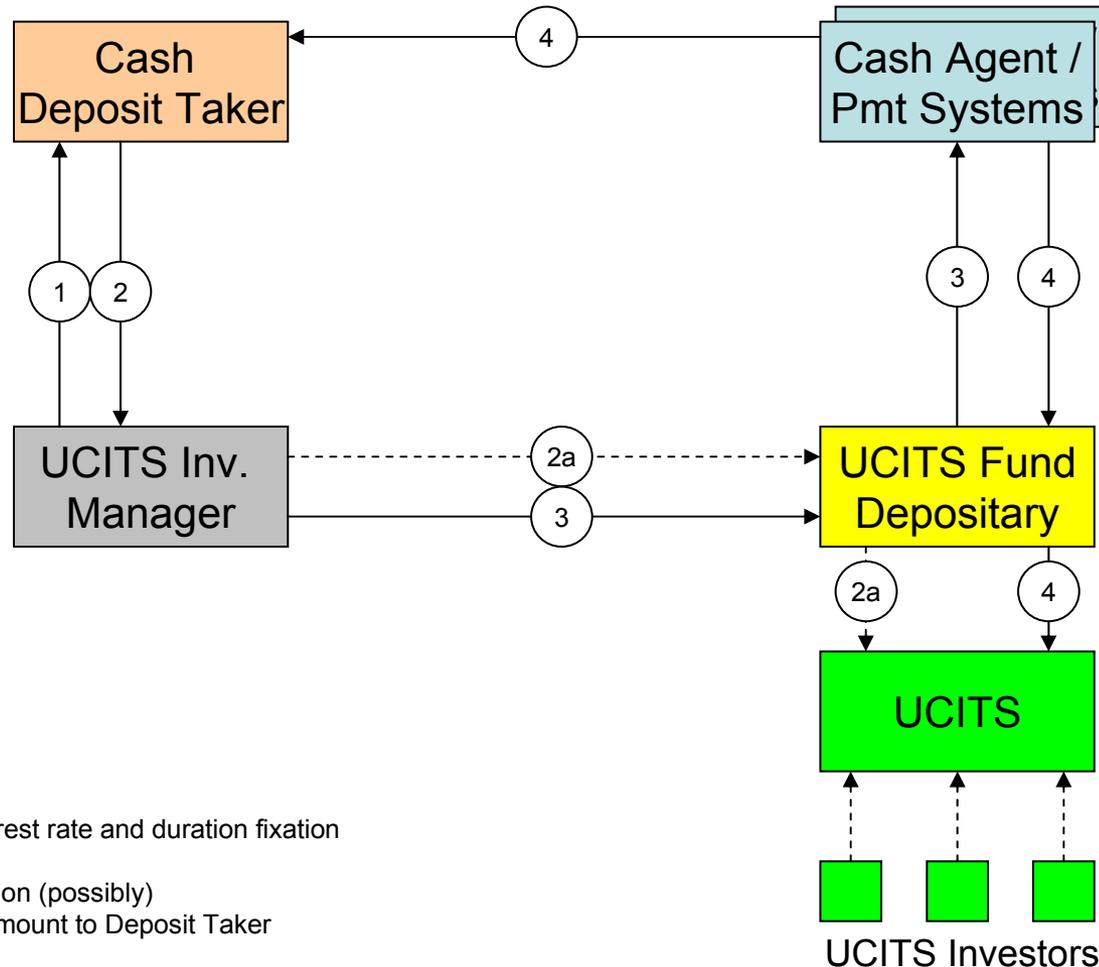
Legend:

1. Depository / Custody Agreement
2. Fund / Asset Management Agreement
3. PoA to Fund Manager over UCITS assets with Fund Depository
4. PoA of UCITS to Investment Manager to place deposits on behalf of UCITS
5. Agreement with Cash Agent or Payment System

UCITS Investment Portfolio

Investment Type Cash Deposits

Intermediaries involved in Third Party Cash Deposit Taking – Activities



Legend:

1. Order to place deposit / interest rate and duration fixation
2. Deposit Confirmation
- 2a. Copy of Deposit Confirmation (possibly)
3. Instruction to pay Deposit Amount to Deposit Taker
4. Payment Confirmation

UCITS Investment Portfolio Investment Type Cash Deposits

Intermediaries involved in Third Party Cash Deposit Taking

- Risks and Liabilities -

- **Introductory Remarks**

The situation where a UCITS Fund Depositary acts itself as Deposit Taker is not part of this description. In such case, the Depositary is always liable to refund cash deposits to the UCITS. For risk diversity reasons, a UCITS may, however, want to or have to place certain cash deposits with third parties instead of with the UCITS depositary.

- **Parties involved in a Third Party Cash Deposit Taking**

As a general rule, the UCITS Investment Manager, frequently together with the UCITS Management Company, selects the Deposit Taking institution(s) for placing cash deposits. They undertake due diligence and credit checks of such deposit takers. The UCITS Depositary is normally not involved in those activities and is only informed after conclusion of the selection process.

The UCITS or its respective Fund Management Company concludes the relevant documentation with the Deposit Taking institution(s). The UCITS Fund Manager is authorised to effect placements on behalf of the UCITS Funds in the books of the Deposit Taking institution(s).

The UCITS Depositary is not contractually involved in such cash deposit. It is merely made aware of such placements and it is instructed to pay the placement amount to or receive redemption proceeds from the Deposit Taking institution(s). A UCITS Depositary, however, is supposed to record and reconcile such data for reference in its books.

- **Potential Risks and Liabilities**

Potential insolvency of Deposit Taking institution(s) is subject to liability of the UCITS Investment Manager respectively the UCITS fund. It cannot be the responsibility of the UCITS Depositary.

UCITS Investment Manager may fail to inform UCITS Depositary of exact terms of the deposit and UCITS Depositary or NAV Calculation Agent may therefore have inaccurate records also as basis for NAV calculation. Liabilities for such errors respectively their consequences rest with the UCITS Investment Manager.

UCITS Depositary Functions – Risks and Liabilities

5. Major Aspects to consider

- **Outsourcing versus appointment of an agent (example sub-custodian set-up)**

The appointment of sub-custodians can be distinguished from outsourcing and should not be treated as outsourcing by a depositary. Outsourcing involves use of a third party to perform a function that would otherwise be performed by the party outsourcing it. In custody, the reasons for appointing a sub-custodian are not driven by commercial considerations of the Global Custodian / Depositary, but from the need to support the investment transactions of the UCITS in a broad number of jurisdictions, each with their own regulations and market requirements.

- **Impact of national insolvency / bankruptcy laws**

Best practice will be to require that assets held by a sub-custodian are segregated from their own assets. In the event that investments become immobilised, in an insolvency proceeding affecting a sub-custodian, the operation of insolvency laws of the country where assets are held, are part of the country risk assumed and shared by investors in a UCITS. Further best practice should be for the Depositary to take all reasonable steps to secure the release of immobilised assets of the UCITS and transfer them (if possible) to a replacement sub-custodian as soon as reasonably practicable.

- **Impact of "Force Majeure" contract clauses (example sub-custodian set-up)**

Such clauses excuse a party from not performing its contractual obligations due to unforeseen events beyond its control. These events include natural disasters such as floods, earthquakes, and other "acts of God", as well as uncontrollable events such as war and terrorist attacks. By no means can a UCITS Depositary be held liable for the loss or impairment of UCITS assets if they are impacted by "Force Majeure".

UCITS Depositary Functions – Risks and Liabilities

6. Conclusions

- Since the introduction of UCITS, the asset types and the way they are safekept have progressed considerably to meet investor demand and as a consequence, certain assets can be held in custody and others only recorded. The corresponding duties for each type of assets should be clarified and harmonised at the EU level.
- There should not be a presumption that the Depositary is liable to a UCITS to return assets which are detained due to administrative procedures related to the insolvency of a sub-custodian immediately and without regard to the operation of local laws in the country where an insolvent sub-custodian is located.
- In cases where the agents of the UCITS and its counterparties are not selected by the Depositary, it is not appropriate or reasonable to expect the Depositary to be held liable for the actions of these parties where losses may be incurred by the UCITS in the normal course of appropriate investment activity.
- We recommend that it is therefore necessary to categorise by asset type, the risks and responsibilities (Depositary / UCITS manager) attaching to each asset type. Additionally, not all risks can be fully covered and the UCITS offering document should contain appropriate risk warnings of those risks borne by the investor.
- In addition, we would consider it helpful if the UCITS framework could clarify the responsibility of the Investment Manager / Fund Management Company in regard to its selection of asset / investment types, exchanges and markets for trading and appropriate counterparties.

UCITS Depositary Functions – Risks and Liabilities

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