

## ESMA updates UCITS Q&As

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its [Questions and Answers](#) on the application of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS Directive).

ESMA has added two new Q&As on the ESMA's guidelines on performance fees in UCITS and certain types of AIFs ("the guidelines").

The Q&As provides clarification on the crystallisation of the performance fees and on the timeline of the application of the performance reference period.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the guidelines.