

## Chapter 6

# Operating duties and responsibilities



## 6.13 Record keeping

### Application

6.13.1 R

- (1) This section applies to an *authorised fund manager* of a *UCITS scheme*.
- (2) [deleted]

### Recording of portfolio transactions

6.13.2 R

- (1) An *authorised fund manager* of a *UCITS scheme* must ensure, for each portfolio transaction relating to a *scheme* it manages, that a record of information which is sufficient to reconstruct the details of the order and the executed transaction is produced without delay.
- (2) The record referred to in (1) must include:
  - (a) the name or other designation of the *scheme* and of the *person* acting on behalf of the *scheme*;
  - (b) the details necessary to identify the instrument in question;
  - (c) the quantity;
  - (d) the type of the order or transaction;
  - (e) the price;
  - (f) for orders, the date and exact time of the transmission of the order and the name or other designation of the *person* to whom the order was transmitted, or for transactions, the date and exact time of the decision to deal and execution of the transaction;
  - (g) the name of the *person* transmitting the order or executing the transaction;
  - (h) where applicable, the reasons for the revocation of an order; and
  - (i) for executed transactions, the counterparty and *execution venue* identification.

[Note: article 14 of the *UCITS implementing Directive*]

### Recording of subscription and redemption orders

6.13.3 R

- (1) An *authorised fund manager* of a *UCITS scheme* must take all reasonable steps to ensure that every subscription and *redemption* order it receives relating to *units* in any such *scheme* it manages are centralised and recorded immediately after receipt of that order.

- (2) The record referred to in (1) must include information on the following:
  - (a) the relevant *scheme*;
  - (b) the *person* giving or transmitting the order;
  - (c) the *person* receiving the order;
  - (d) the date and time of the order;
  - (e) the terms and means of payment;
  - (f) the type of the order;
  - (g) the date of execution of the order;
  - (h) the number of *units* subscribed or redeemed;
  - (i) the subscription or *redemption* price for each *unit*;
  - (j) the total subscription or *redemption* value of the *units*; and
  - (k) the gross value of the order including charges for subscription or net amount after charges for *redemption*.

[Note: article 15 of the *UCITS implementing Directive*]

### Recordkeeping requirements

#### 6.13.4

**R**

- (1) An *authorised fund manager* of a *UCITS scheme* must ensure the retention of the records referred to in ■ COLL 6.13.2 R and ■ COLL 6.13.3 R for a period of at least five years or, in exceptional circumstances and where directed by the *FCA*, for a longer period, determined by the nature of the instrument or portfolio transaction, where it is necessary to enable the *FCA* to exercise its supervisory functions in respect of *UCITS schemes*.
- (2) Following the termination of its authorisation, an *authorised fund manager* of a *UCITS scheme* must retain its records referred to in (1) for the outstanding term of the five year period or, if it transfers its responsibilities in relation to the *UCITS* to another *authorised fund manager*, arrange for those records for the past five years to be accessible to that other manager.
- (3) The *authorised fund manager* must retain the records referred to in ■ COLL 6.13.2 R and ■ COLL 6.13.3 R in a medium that allows the storage of information in a way accessible for future reference by the *FCA*, and in such a form and manner that the following conditions are met:
  - (a) the *FCA* must be able to access them readily and to reconstitute each key stage of the processing of each portfolio transaction;
  - (b) it must be possible for any corrections or other amendments, and the contents of the records prior to such corrections or amendments, to be easily ascertained; and
  - (c) it must not be possible for the records to be otherwise manipulated or altered.

[Note: article 16 of the *UCITS implementing Directive*]

Electronic data processing

6.13.5 R An authorised fund manager of a UCITS scheme must make appropriate arrangements for suitable electronic systems so as to permit a timely and proper recording of each portfolio transaction or subscription or redemption order, in order to be able to comply with ■ COLL 6.13.2 R (Recording of portfolio transactions) and ■ COLL 6.13.3 R (Recording of subscription and redemption orders).

[Note: article 7(1) of the UCITS implementing Directive]

6.13.6 R An authorised fund manager of a UCITS scheme must ensure a high level of security during the electronic data processing referred to in ■ COLL 6.13.5 R as well as the integrity and confidentiality of the recorded information, as appropriate.

[Note: article 7(2) of the UCITS implementing Directive]