COUNCIL DIRECTIVE

of 20 December 1985

amending the Directive of 11 May 1960 on the implementation of Article 67 of the Treaty

(85/583/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 69 thereof,

Having regard to the proposal from the Commission, submitted after consultation of the Monetary Committee,

Whereas the Council Directive of 11 May 1960 for the implementation of Article 67 of the Treaty (1), as amended by Directive 63/21/EEC (2), excluded transactions in the units of unit trusts from the capital movements referred to in Article 2 thereof and set out in List B of Annex I thereto and included them in the capital movements referred to in Article 3 thereof and set out in List C of Annex I thereto;

Whereas Council Directive 85/611/EEC of 20 December 1985 (3) has coordinated the laws, regulations and administrative provisions regarding certain undertakings for collective investment in transferable securities (UCITS); whereas that coordination, which provides investors with more effective protection and with more uniform safeguards, makes it possible to remove the restrictions on the free movement of the units of such undertakings; whereas, moreover, retention of those restrictions would substantially reduce the effect of those provisions of that Directive which relate to the marketing of the units of such undertakings;

Whereas, pursuant to the subparagraph of Article 229 of the Act of Accession of 1985, the Portuguese Republic may postpone until 31 December 1990 the liberalization of the transactions set out in List B in Annex I to the Directive of 11 May 1960 concerning the acquisition of foreign securities by residents; whereas the Portuguese Republic should be able to postpone to the same date the liberalization pursuant to this Directive of transactions of the same kind in the units of foreign UCITS carried out by residents,

HAS ADOPTED THIS DIRECTIVE:

Article 1

Annex I to the Directive of 11 May 1960 is hereby amended as follows:

1. The following shall be substituted for List B:

'LIST B

Capital movements referred to in Article 2 of the Directive

	Items of nomenclature
Operations in securities:	
(a) Securities dealt in on stock exchanges	
Acquisition by non-residents of domestic securities and repatriation of the proceeds of the liquidation thereof	IV A
— excluding units of unit trusts not governed by Directive 85/611/EEC	
Acquisition by residents of foreign securities and use of the proceeds of the liquidation thereof	IV B
— excluding bonds issued on foreign markets and denominated in national currency	
— excluding units of unit trusts not governed by Directive 85/611/EEC	

(1) OJ No 43, 12. 7. 1960, p. 921/60.
(2) OJ No 9, 22. 1. 1963, p. 62/63.
(3) OJ No L 375, 31. 12. 1985.