

Regulatory News Alert

The Central Bank of Luxembourg (BCL) releases Circular 2018/241 related to statistical data collection for non-regulated alternative investment funds

1 June 2018

On 18 May 2018 the BCL released a new circular designated to inform non-regulated alternative investment funds of their reporting obligations under regulation ECB/2013/38 concerning statistics on the assets and liabilities of investment funds as well as the ECB guideline on monetary and financial statistics (ECB/201/15).

The joint circular BCL 2014/237 CCSF/588 is addressed to all regulated investment funds, i.e. funds that must be authorized by the CSSF. However, the regulation ECB/2013/38 also addresses non-regulated alternative investment funds (funds not under the AIFMD). Therefore, due to the recent development of these funds, the data collection has become necessary in order to comply with the coverage of the entirety of investment funds as required by the above-mentioned regulation.

Collection and use of statistical data

In order to complete the identifying data of non-regulated alternative investment funds, the funds must provide the BCL with additional data within a week starting from their first day of activities, whether they expect to be subject to or exempt from the obligation to submit the statistical reporting. The **collected data** will **primarily be used for statistical purposes**

Compartments of investment funds **must submit** to the BCL their statistical reporting composed of the **following reports**:

- **S 1.6** «Information on valuation effects on the balance sheet of non-MMF investment funds»
- **Monthly security-by-security report** of investment funds
- **S 2.13** «Quarterly statistical balance sheet for non-MMF investment funds»

The BCL has published on its website the respective deadlines for submission of the required reports. The European Central Bank may impose sanctions following an infringement procedure in the event of failure to comply with minimum standards for transmission, accuracy, and conceptual compliance.

Exemptions from reporting obligations

Currently the BCL grants exemptions to some non-regulated alternative investment funds if their total assets are below a threshold of €500 million, but it can modify that amount through a circular. The funds that benefit from this exemption must submit their annual balance sheet to the BCL within the 15 days following the certification of the annual accounts.

Implementation of the new collection

The implementation of the new collection is a two-step process:

1. The **transmission of the completed form** about the identifying data available on the BCL's website, and of the latest available balance sheet **before 31 May 2018**, by e-mail to reporting.opc@bcl.lu.
2. For those **funds not exempted by the BCL**, the transmission of the **quarterly report S 2.13** «Quarterly statistical balance sheet for non-MMF investment funds», of the Monthly security-by-security report for the September 2018 reference period **must be submitted before 26 October 2018**. If applicable, the monthly report **S 1.6** «Information on valuation effects on the balance sheet of non-MMF investment funds» for the October 2018 reference period **must be submitted before 29 November 2018**.

How Deloitte can help?

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