

Deloitte regulatory news alert

CSSF Circular 15/633 on financial information

20 January 2016

On 29 December 2015, the Commission de Surveillance du Secteur Financier (“CSSF”) issued CSSF Circular 15/633 on financial information to be provided on a quarterly basis by investment fund managers and their branches.

The purpose of this Circular is to extend the delivery of financial information to all investment fund managers, as defined by the CSSF:

- Management companies subject to Chapter 15 of the Law of 17 December 2010 concerning collective investment undertakings (UCI Law);
- Management companies subject to articles 125-1 and 125-2 of Chapter 16 of the UCI Law;
- Authorized external alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 (AIFM Law).

The CSSF points out that:

- From **2016**, all investment fund managers and their branches have to provide the CSSF with financial information.
- On a **quarterly basis**, the investment fund managers must submit these financial information through financial reporting templates downloadable on the CSSF website. It should be noted that each investment fund managers managing multiple licences must communicate it in one time.

Timing:

The reference dates for the financial information to be submitted on a quarterly basis are:

- March 31;
- June 30;
- September 30 and;
- December 31.

The financial information templates must be submitted to the CSSF not later than the 20th of the month following the reference date.

As introduced by CSSF Circular 10/467, the CSSF imposes all investment fund managers the obligation to send the audited financial information at least one month after the approval of the annual accounts by the ordinary general meeting.

Reporting to the CSSF:

- For Chapter 15 management companies there are no changes.
- Chapter 16 management companies should report their information as defined in CSSF Circular 10/467, it should be noted that for the time being the templates should be sent to the following e-mail address: aifm_reporting@cssf.lu.

This Circular will supersede Chapter VI of CSSF Circular 12/546 on prudential supervision of Chapter 15 management companies.

Entry into force:

This Circular enters into force with immediate effect.

Chapter 16 management companies and AIFMs have to communicate financial information as at 31/12/2015 on 29 February 2016, at the latest.

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