

Deloitte regulatory news alert

AIFMD CSSF's updates



We would like to inform you that the CSSF published on 10 January 2014 its updated **Frequently Asked Questions** (FAQ) concerning the Luxembourg 2013 Law on Alternative Investment Fund Managers as well as the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the Alternative Investment Fund Managers Directive (AIFMD). In addition, the CSSF published on 14 January 2014 a technical **Circular 14/581** on new reporting obligations.

The FAQ includes amongst others the following new elements:

Determination of the AIFM

The CSSF clarifies the way to identify the AIFM in the case where the AIF would be structured either as a FCP or as a limited partnership (making a distinction between the different types of limited partnerships as provided by the Luxembourg Law of 1915), as well as the specific requirements to be complied with by the appointed AIFM.

Authorisation process

The CSSF announces that entities which need an authorisation as AIFM under the Law of 2013 **shall** submit an application file to the CSSF, as soon as possible and **by 1st April 2014 at the latest**.

AIFMD marketing passport

The FAQ gives clarification regarding the regulatory provisions applicable to AIFMs with regards to the marketing of AIFs, depending on their country of establishment as well as the location of the AIFs managed and the **location** of targeted investors.

Important considerations on regulatory reporting

The CSSF adopts the same requirements as those provided by ESMA in its Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD ("the Reporting") and the Opinion on Reporting under Article 24(5) of the AIFMD ("the Opinion").

AIFMs that are not yet authorised and are benefiting from the grand-fathering clause, have the option to submit or not the reporting in advance of their authorisation.

The CSSF will require from AIFMs all the additional information indicated in the ESMA Opinion aiming at a more comprehensive oversight of the activities of AIFMs by supplementing the reporting in such areas as risk measures and short positions. Amongst others, this additional information includes the Value at Risk (VaR) (e.g. for AIFs pursuing hedge fund strategies), the portfolio's sensitivity to a change in FX rates or commodity prices where relevant and the information on short positions.

CSSF circular 14/581 on AIFMD reporting

Please also be informed that the CSSF published on 14 January 2014 the circular 14/581 on AIFMD reporting which clarifies technical details with which AIFMs need to comply in order to fulfil their reporting obligations.

We trust this information is of assistance and remain at your disposal for any further questions.

Deloitte experts in regulatory and reporting matters offer solutions ranging from the fully fledged outsource production to ad hoc assistance on specific areas such as impact assessment for your organisation, definition of tailored solution for efficient reporting production, assistance in set-up or "Go Live" phases as well as management of the first reporting deadline as per the above CSSF's updates.

Please contact your **AIFMD Hot line at +352 451 454 357** or your usual Deloitte representative project leads for further information.

Benjamin Collette

Partner | EMEA AIFMD Leader
Tel/Direct: +352 45145 2809
bcollette@deloitte.lu

Lou Kiesch

Partner | Regulatory Consulting Partner
Tel/Direct: +352 45145 2456
lkiesch@deloitte.lu

Xavier Zaegel

Partner | Advisory & Consulting Partner
Tel/Direct: +352 45145 2748
xzaegel@deloitte.lu

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Deloitte General Services
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg

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