

## Regulatory News Alert

### UCITS Risk Reporting

22 December 2016

The CSSF sent out a second Circular Letter to UCITS' management companies requesting to perform a UCITS Risk Reporting. As for the first reporting, the structure of the report remains unchanged and is composed of 8 distinct sections.

- Section I - applies to all UCITS.
- Section II to VIII - apply only to UCITS with AuM over €500 million or a leverage greater than 250 percent.

As mentioned in the circular letter, the next UCITS Risk Reporting will be based on information from the second semester of 2016 and is due on the **15th of February 2017**.

#### Change of requirements

In the new guidelines, the CSSF made a few changes to the initial requirements for the first UCITS Risk Reporting.

- Stress testing – Only the three most relevant stress test scenarios should be disclosed.
- Overshoots – When the number of overshoots exceeds 4, a brief explanation of the sources should be provided.

Do not hesitate to contact our UCITS Risk Reporting team if you have any questions.

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