

Deloitte regulatory news alert

AIFMD CSSF's updates



We would like to inform you that on 18 July 2014, the CSSF published its updated **Frequently Asked Questions** (FAQ) concerning the 2013 Luxembourg Law on Alternative Investment Fund Managers (Law of 2013).

The updated FAQ includes, amongst others, the following elements:

Marketing of AIFs on the basis of article 45 of the Law of 2013

The CSSF clarifies that non-EU AIFMs are required to inform the CSSF prior to commencing any marketing activities, even when targeting professional investors. The CSSF also states that non-EU AIFMs must inform the CSSF should they decide to terminate marketing activities in Luxembourg.

As part of the process, non-EU AIFMs must complete a specific form which is to be submitted to the CSSF as soon as non-EU AIFM wishes to start marketing non-regulated Luxembourg AIFs to professional investors in Luxembourg. It is further confirmed that non-EU AIFMs are not required to apply for an authorisation in accordance with article 32(5) of the Law of 5 April 1993 on the financial sector.

Reporting scope and timing

The FAQs also includes an update on the deadlines for the transmission of the AIFMD reports depending on the reporting frequency. It also clarifies that the date to be taken into consideration for the determination of the applicable reporting obligations is the effective date of their status as Authorised or Registered AIFM.

Although already clarified in the FAQs earlier this year, unless otherwise specified within the FAQs, the term "AIF" covers AIFs irrespective of whether they are established in Luxembourg, in another EU Member State or in a non-EU Member State and irrespective of whether they are classed as regulated or non-regulated AIFs.

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 fully fledged outsourced production to ad hoc assistance on specific areas including impact assessments for your organisation, definition of and assistance with the set-up of tailored solutions for efficient reporting production, as well as support for compilation and submission of cross border distribution notifications.

Please contact your AIFMD Hotline at +352 451 454 357 or your usual Deloitte representative for further information.

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