

# luxembourg newflash

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### CSSF Recent Communication on UCI and Promoter

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Further to the publication on 24 October 2012 of the new CSSF circular (the "Circular") on the authorisation and organisation of Luxembourg management companies subject to Chapter 15 of the law of 2010 ("Chapter 15 management companies") and investment companies which have not designated a management company ("SIAGs"), the CSSF published on 31 October 2012 a press release on the concept of promoter, in which it repeals the requirement of a promoter as from 30 June 2013 for UCITS which have designated a Chapter 15 management company or which are self-managed:

- Chapter 15 management companies existing at the time of the entry into force of the Circular need to conform to the requirements of the Circular by 30 June 2013 and must therefore submit an application to the CSSF by 15 April 2013;
- If the management company has obtained before 30 June 2013 confirmation from the CSSF that it complies with the Circular, promoters of UCITS managed by such management company may formally renounce their promoter status;
- New UCITS approved between 24 October 2012 and 1 July 2013 which fail to designate a Chapter 15 management company complying with the requirements of the Circular must have a promoter;
- As from 30 June 2013, the promoter requirement will not be applicable from the date the CSSF confirms compliance with the Circular.

The same applies mutatis mutandis to SIAGs.

UCIs subject to Part II of the law of 2010 remain subject to the promoter requirement except when managed by a Chapter 15 management company complying with the Circular.

A general review of the situation of UCITS and UCIs subject to Part II of the law of 2010 will be carried out upon implementation in Luxembourg of the AIFMD.

Please follow these links to read the [French version](#) of the Press Release and the [English](#) and [German](#) translations thereof.

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