



Luxembourg newflash

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CSSF publishes Circular 15/612 on the information to be communicated by Luxembourg-established AIFMs on additional non-regulated AIFs and regulated non-EU AIFs they start to manage.

AIFMs to notify the CSSF within 10 days of commencing the management of an additional non-regulated AIF or regulated non-EU AIF.

The Luxembourg financial regulator (“**CSSF**”) has yesterday issued circular 15/612 (“**the Circular**”) regarding the information it requires from Luxembourg-established alternative investment fund managers (“**AIFM**”) registered according to Article 3 of the Law of 12 July 2013 (“**AIFM Law**”) and AIFMs authorised pursuant to Article 5 of the AIFM Law. This information concerns any additional alternative investment fund (“**AIF**”) that the AIFM starts to manage in the case where the additional AIF is either a non-regulated AIF or a regulated AIF established in a non-EU country.

It should be noted that the Circular does not apply to regulated AIFs established in another EU Member State that are managed by a Luxembourg-established AIFM. Such AIFMs are expected to notify the CSSF under Article 32 of the AIFM Law.

- **Context:** The CSSF indicates that the reason for the Circular is to permit it to report on a quarterly basis, the list of AIFs managed by AIFMs established in Luxembourg to the European Securities and Markets Authority (“**ESMA**”).
- **Definitions:** The CSSF has defined in the Circular its understanding of the following terms:
 - A **non-regulated AIF**: Such AIFs are not subject to an authorisation and/or are under the prudential supervision of a supervisory authority. These AIFs can be established in Luxembourg, in another EU Member State or in a non-EU country;
 - An **additional AIF** refers to each non-regulated AIF and each regulated non-EU AIF which has not been the subject of a communication to the CSSF during either the review of the authorisation file or registration file of the AIFM or during the updating of the aforementioned files. Furthermore, in the case where the AIF is comprised of several compartments, the CSSF indicates that the information should also be communicated to the CSSF at the level of each new compartment of the AIF; and
 - An **AIF regulated in a non-EU country** is defined by the CSSF to refer to a regulated AIF established in a non-EU country which has received authorisation and/or is under the prudential supervision of a supervisory authority in the non-EU country.

- **Information to be transmitted to the CSSF:** The CSSF has indicated that the AIFM should complete a form for each additional AIF that it manages. If the AIF does not contain multiple compartments, form 1a should be completed. If the AIF does have multiple compartments, form 1b should be completed and sent by email to aifm@cssf.lu

Likewise, it is the responsibility of the AIFM to inform the CSSF when it ceases to manage a non-regulated AIF or an AIF which is regulated in a non-EU country. This information should be communicated to the CSSF by using the annex II form.

- **Timeframe for informing the CSSF:** It is to be noted that the CSSF requires the aforementioned information within 10 working days following the date in which the AIFM has begun to manage the additional AIF. To this effect, the CSSF comments that in its opinion, an AIFM has commenced its management of the additional AIF either on the date of signature or the effective date of the management contract between the AIFM and the AIF even though the additional AIF may not have been launched.

Likewise, when the AIFM ceases to act for the AIF, the AIFM must inform the CSSF of the cessation within 10 working days.

- **Circular & information forms:** The Circular and forms can be accessed here: http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf15_6_12.pdf (please be advised the Circular and forms are only available in French).

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