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Luxembourg Newsflash - 27 July 2021

## Cross-border distribution of investment funds – the Luxembourg law of 21 July 2021

The law of 21 July 2021 implementing Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings (the “CBDF Directive”) and amending the law of 17 December 2010 on undertakings for collective investment, as amended, and the law of 12 July 2013 on alternative investment fund managers, as amended, (the “Law”) was published in the official gazette on 26 July 2021.

The Law transposes into Luxembourg law the terms of the CBDF Directive and will enter into force on 2 August 2021, in compliance with the timing for implementation provided for by the CBDF Directive.

### Reminder

As a reminder, the primary objectives of the European legislator are to facilitate cross-border distribution of investment funds and to enhance the regulatory framework governing the distribution of UCITS and AIFs.

Particular attention needs to be drawn to applicable conditions for marketing discontinuing, facilities to be provided for retail marketing and the content of marketing communications as well as the potential need to submit these communications for prior review to the relevant authorities. Alternative investment fund managers should also pay a particular attention to the new pre-marketing regime whereas undertakings for collective investment should consider the changes brought to the maintenance procedure.

We invite you to read [Arendt's newsflash](#) on the CBDF Directive as well as the Regulation on facilitating cross-border distribution of collective investment funds and amending the EuVECA and EuSEF Regulations (the “CBDF Regulation”), published by the European Commission in July 2019.

Should you require more detailed information and assistance on the above topic and its implications, please liaise with your usual contact on the Fund Formation Team.

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