



# New outsourcing rules – time to act!

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**Webinar on 21 June 2022**

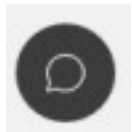
## Hello and welcome!

Let's enjoy an interactive session



### **Q&A – please send your questions to the panelists**

You can access the Q&A section by clicking on the 3 dots button in the toolbar at the bottom of your screen.



### **Chat – should you have technical issues, please write us in the chat**

You can access the chat section by clicking on the icon in the toolbar at the bottom of your screen.

## The speakers



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# Introduction

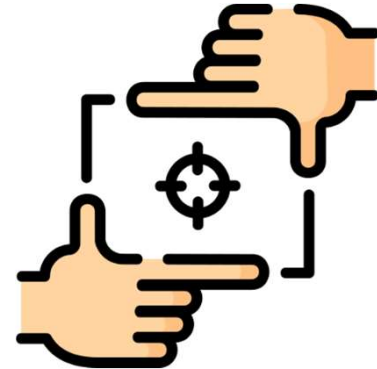
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# CSSF Circular 22/806 on outsourcing arrangements

Applicable from  
**30 June 2022**

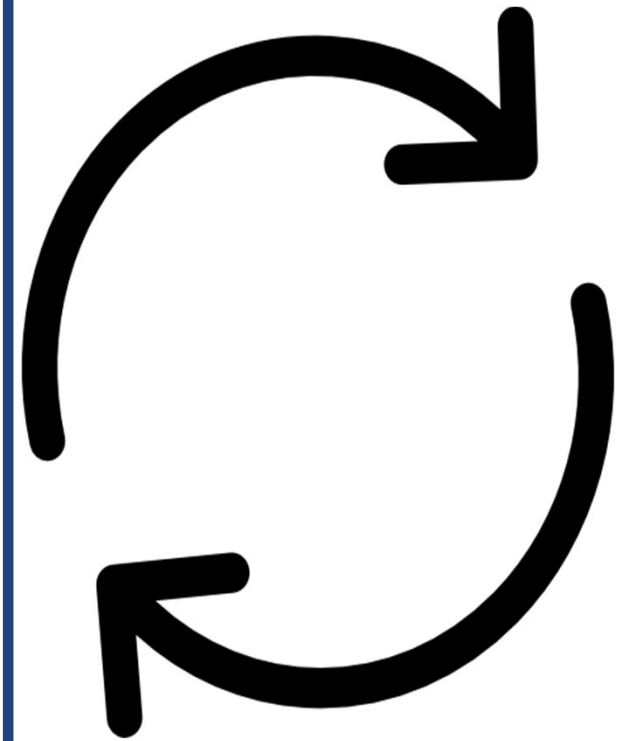
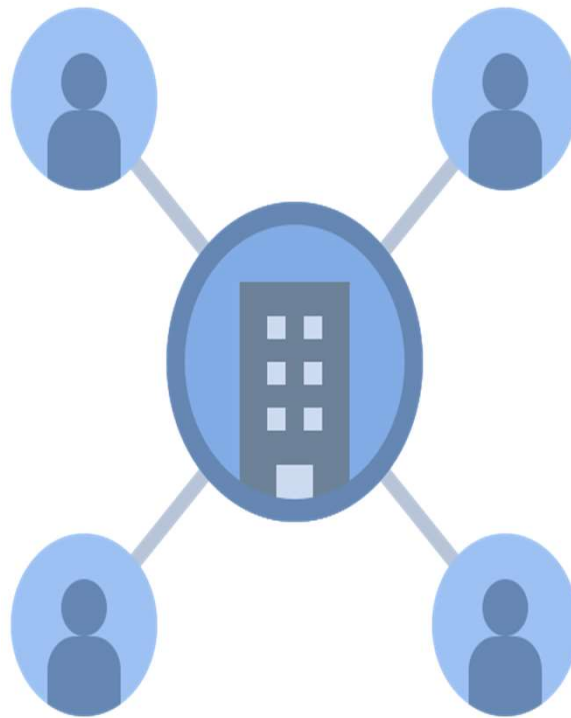


Existing outsourcing  
arrangements up to date  
**31 December 2022**



Scope

## I. Definition



## II. What is outsourcing?



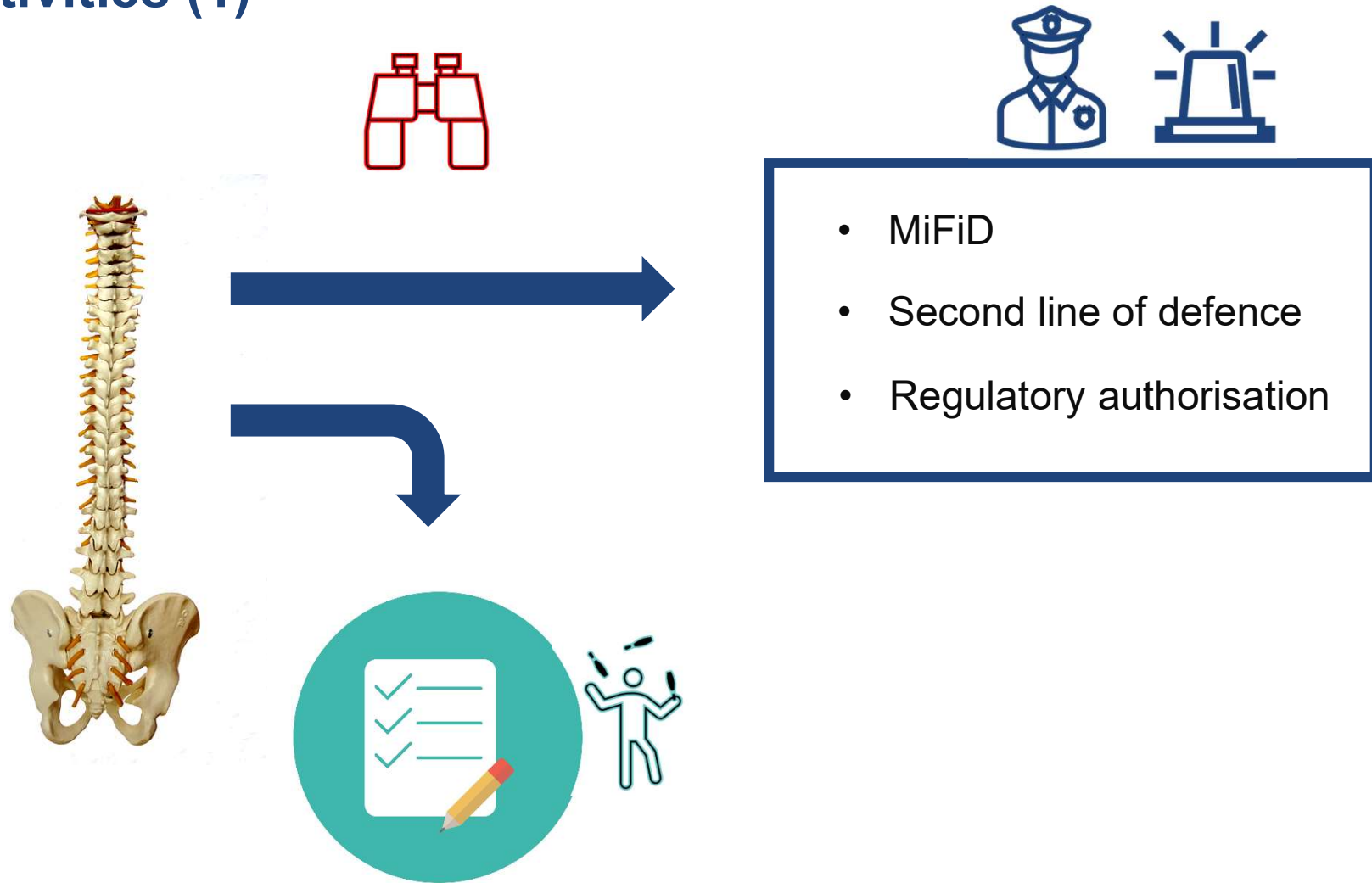


# Outsourcing of critical or important functions or activities

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### III. Outsourcing of critical or important functions or activities (1)



### III. Outsourcing of critical or important functions or activities (2)



#### WHAT to notify?

- New arrangements
- Existing arrangements
- Changes to existing arrangements

#### REGULATORY REGIME

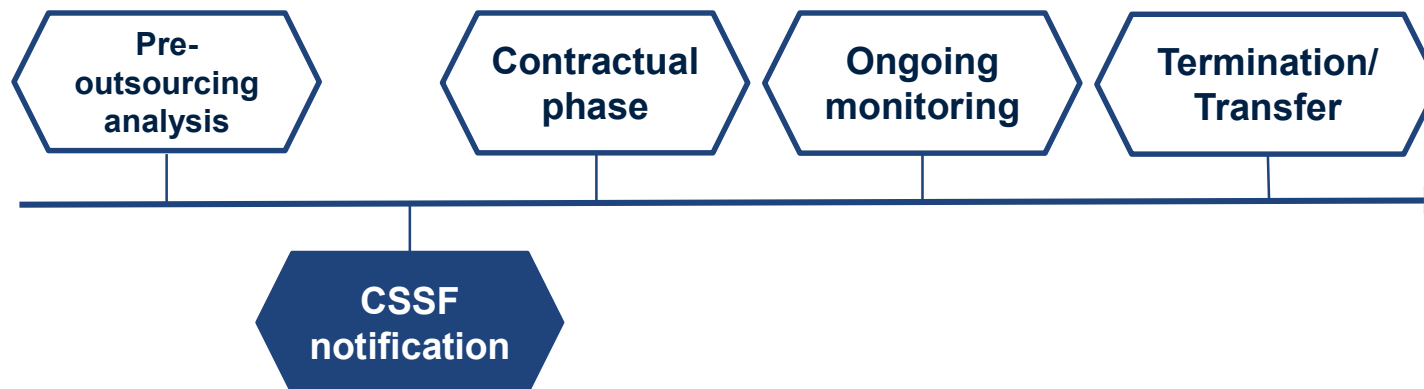




## Outsourcing process & governance

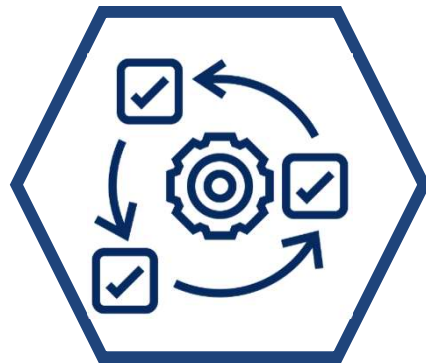
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## IV. Outsourcing process – key phases



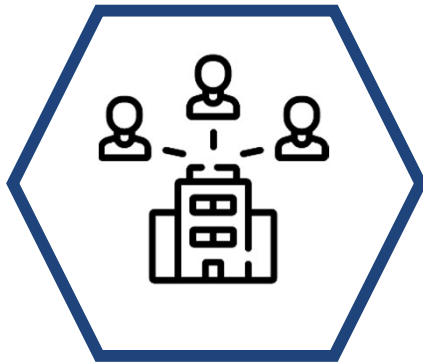
Documentation is key

## V. Governance framework



Holistic risk management framework

Oversight



Outsourcing register



Governance



Outsourcing policy



Conflicts, BCPs,  
Internal audit, exit plans  
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Required also for intra-group outsourcing

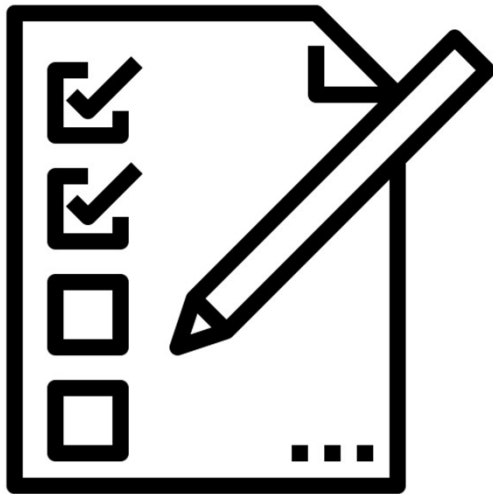


# Contractual documentation

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## VI. Contractual documentation

Key clauses:



Prohibited clauses



Sub-outsourcing



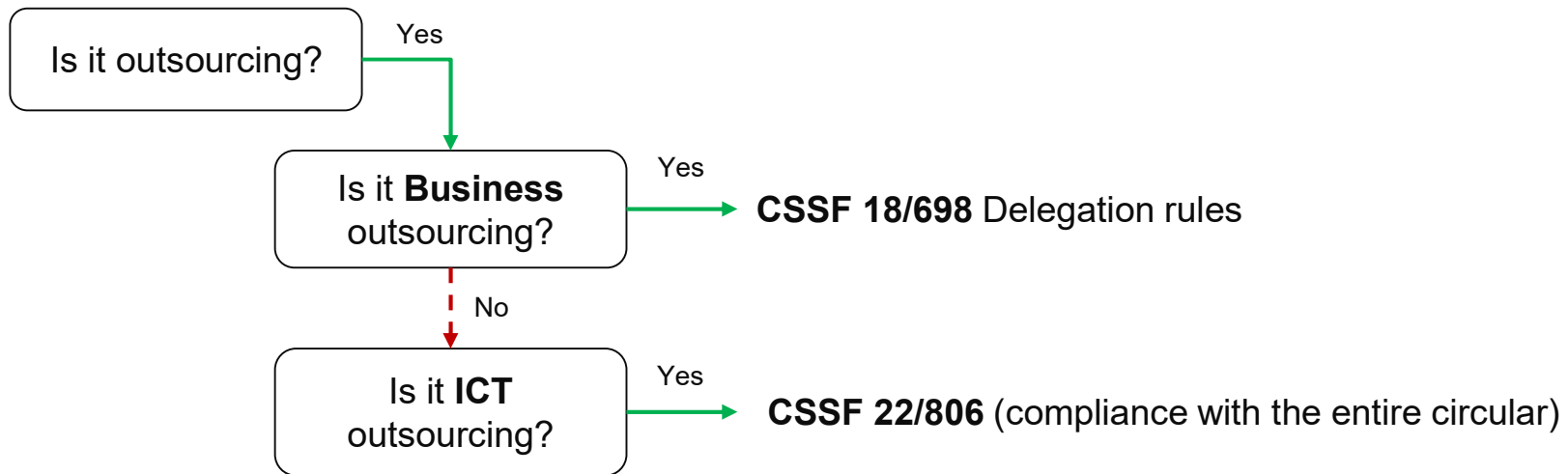


# Investment Funds Managers

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## VII. Rules for Investment Funds Managers



Part I – **General** outsourcing requirements

Part II – **Additional** provisions for **ICT** outsourcings

- if  ➡ Chapter 1 – **non-cloud** ICT outsourcings
- if  ➡ Chapter 2 – **cloud** ICT outsourcings



# ICT Outsourcing

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# VIII. Rules for ICT outsourcings

## General requirements



+ additional conditions for  
ICT system management/  
operations



+ additional requirements if  
outsourcing of  
Resources Operation

+ additional clauses  
(change notification, EU  
law, EEA redundancy)

 If critical or important



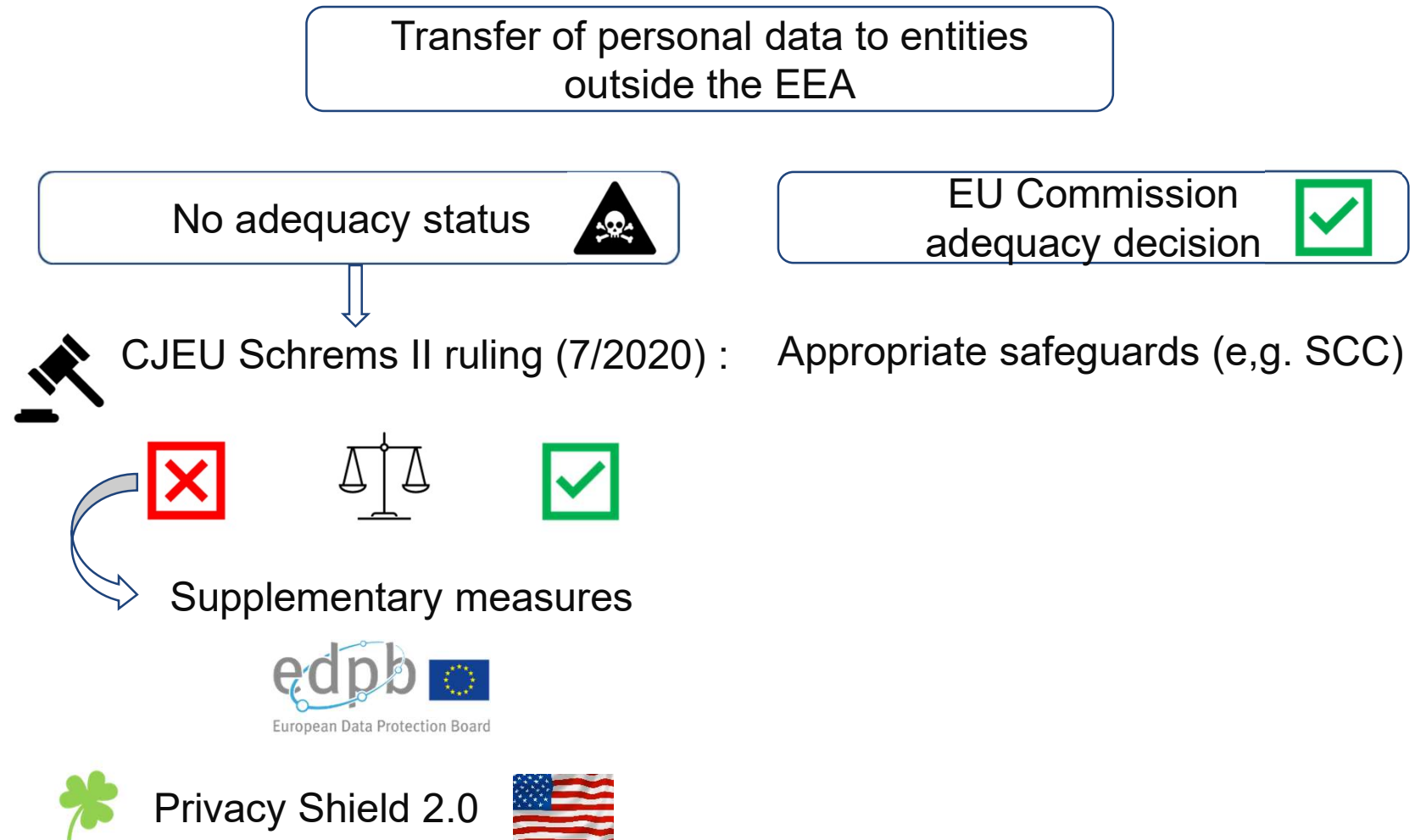
# Data protection

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## IX. Data protection (1)



## IX. Data protection (2)





# Conclusion

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## Contact us



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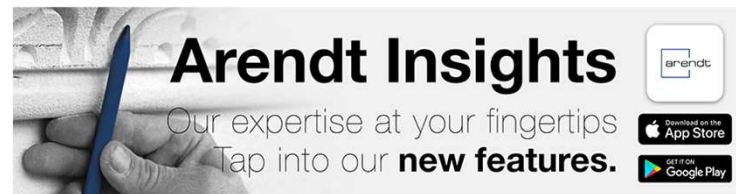


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