



UCITS 2022 WEBINAR SERIES

UCITS Liquidity Risk

The speakers



Henning Schwabe
Partner
Arendt & Medernach



Alexandre Brajou
Manager
Arendt Regulatory & Consulting

Hello and welcome!

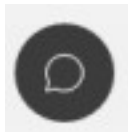
Let's enjoy an interactive session



Q&A

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

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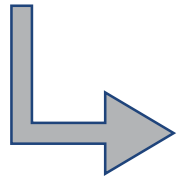
Agenda

- I. Assessment of liquidity risk on asset and liability side
- II. Integration of stress-testing in liquidity risk framework
- III. Implementation of risk mitigation techniques
- IV. Conclusion & Questions

Liquidity Risk Management

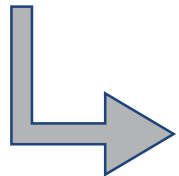
Applicable Regulation for UCITS

CSSF Circular 19/733



IOSCO Recommendations

CSSF Circular 20/752



ESMA Guidelines on stress-testing

Liquidity Risk Assessment

Asset Side

Asset Classes

- Equity
- Fixed Income
- Derivatives
- Target Funds
- Etc.

Liquidation Cost

Time to Liquidate

Liability Side

Shareholders redemptions

- Type of investors
- Historical pattern
- Etc.

Margin calls

Other payment obligations



Liquidity Stress-Testing

Main principles of the ESMA Guidelines on LST

- Drafting of LST Policy
- Frequency of the LST exercise
- Applicability of the LST and integration into the liquidity risk management framework

Implementation of historical and hypothetical scenarios

Liquidity Management Tools

Main liquidity management tools

- Redemption gates
- Suspension of redemptions and subscriptions
- Swing pricing
- Anti-dilution levy
- Etc.

Side-pocketing for UCITS – Ukraine Crisis / Russian Assets

Update UCITS Directive – Convergence AIFMD



CONCLUSION



Questions?

Contact us



Henning Schwabe
Partner
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Alexandre Brajou
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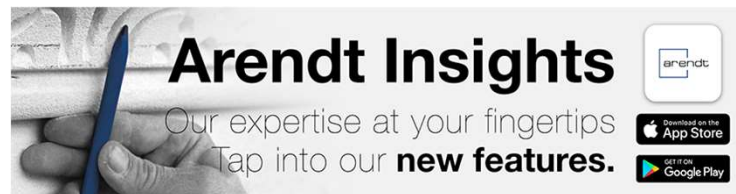
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Tuesday 31 May	Past webinar	UCITS PRIIPs KID a transition guide with practical insights	Alexandre Brajou, Julien Ganter, Corinne Prinz	RECORDING HERE_	More info_
Wednesday 8 June	Past webinar	UCITS Eligible Assets overview of the market trends	Alexandre Brajou, Jasmine Cornil, Michèle Eisenhuth, Fiona de Watazzi	RECORDING HERE_	More info_
Tuesday 14 June	Past webinar	UCITS Cross-Border Distribution update on recent developments	Nathalie Berok, François Jacquemet, Florence Stainier	RECORDING HERE_	More info_
Tuesday 28 June	1 pm - 1:45 pm CET	UCITS Delegation and Oversight legal and operational aspects, points to watch out and some tips	Stéphane Badey, Piotr Giemza-Popowski, Jasper Ronda	RECORDING HERE_	More info_
Tuesday 4 October	1 pm - 1:45 pm CET	UCITS Liquidity Risk Management from a proper assessment to the implementation of mitigation techniques	Alexandre Brajou, Henning Schwabe	REGISTER HERE_	More info_
Tuesday 11 October	1 pm - 1:45 pm CET	UCITS Tax Trends and Solutions update on key tax trends and solutions including on tax reclaims	Farah-El-Messiri, Yann Fihey, Dr Philipp Jost	REGISTER HERE_	More info_
Wednesday 19 October	1 pm - 1:45 pm CET	Closing: 'UCITS State of Play' 2023	Florence Stainier	REGISTER HERE_	More info_



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