

# Luxembourg newsflash

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## The CSSF publishes a fourth updated version of its FAQs on the Law on Alternative Investment Fund Managers

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On 10 January 2014, the Commission de Surveillance du Secteur Financier (the "CSSF") has published a fourth update of its frequently asked questions ("FAQs") on the law of 12 July 2013 on alternative investment fund managers ("AIFML") as well as the Commission Delegated Regulation n° 231/2013 of 19 December 2012.

As a reminder, these FAQs highlight key aspects of the AIFML from a Luxembourg legal perspective. Two new topics have been added since July 2013 which relate to marketing issues and reporting aspects.

Regarding marketing issues, the FAQs clarify among others, the provisions applicable to Luxembourg authorised AIFMs intending to market EU AIFs in the EU to professional investors, the different scenarios available for AIFMs established in Luxembourg and marketing EU AIFs in the EU under the AIFMD marketing passport, the content of the notification file as regards marketing of non-Luxembourg EU AIFs to professional investors in Luxembourg and in another EU Member State. Furthermore, the CSSF confirms that the existing Luxembourg placement rules will continue to be permitted until 22 July 2014 regarding the marketing of AIFs in Luxembourg by AIFMs.

In addition, the CSSF clarifies its approach on reporting obligations, particularly the reporting periods, and illustrates this with tables and practical examples. The CSSF has also indicated that the reporting obligations will apply to a non-EU AIFM which manages a Luxembourg AIF independently of where the Luxembourg AIF is marketed. Such reporting aspects mentioned in the FAQs should be read in conjunction with ESMA's guidelines and opinion on reporting.

Finally, it should be noted that the CSSF has updated questions in relation to the scope, the entry into force of the AIFML and transitional provisions applicable to Luxembourg AIFMs and Luxembourg AIFs.

The FAQs can be consulted via [this link](#).

Please contact us should you require any further information.

This publication is intended to provide information on recent legal developments and does not cover every aspect of the topics with which it deals. It was not designed to provide legal or other advice and it does not substitute for the consultation with legal counsel before any actual undertakings.

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