



### Our experts

This training programme is coordinated and delivered under the supervision of [Nicola Losito](#).



### Target

Professionals in charge of business, legal and operational matters inherent to depositary activities or interacting with depositaries as professionals in charge of investment support, investment structuring or legal matters within UCITS and AIF and / or their management



### Duration

5,5 hours



### Languages

(multiple available)

English, French, German



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# Depositary rules for UCITS and AIFs in Luxembourg

## Objectives

This training aims at explaining to participants the duties and liabilities, both from a legal and regulatory perspective, of a Luxembourg depositary of investment funds in different contexts - AIFMD and UCITS V – and taking into consideration the specificities of different Luxembourg fund vehicles (UCITS, SIF, Sicar, Part II, ELTIFs, etc.).

Participants will be provided with a detailed overview of the applicable rules. Whenever possible, practical and operating aspects will be discussed with a view to raising the awareness of participants from different backgrounds with respect to best market practices.

## Content

### Depositary legal framework

- Legal obligations deriving from AIFMD (Level 1 and 2, incl. CDRs) and CSSF Circular 18/697.
- Legal obligations deriving from UCITS V (Level 1 and 2, incl. CDRs) and CSSF Circular 16/644.
- Latest legal and regulatory updates (such as AIFMD2, virtual assets and depositary monitoring of ESG investments)

### Governance and duties of a depositary

- Appointment and role of the depositary
- Organisation of a depositary, information flows and escalation
- Liability regimes
- Duties of the depositary:
  - Safekeeping of assets (i.e. assets held in custody vs. other assets such as PE/RE and target funds) incl. delegation aspects
  - Cash monitoring and controls
  - Oversight duties and controls
- Intragroup assistance and outsourcing
- Look-through and control aspects