

Luxembourg newsflash

22 December 2015

Arendt & Medernach assisted ICBC (Europe) and ICBC Credit Suisse International to obtain the approval of the S&P China 500 Index Fund

Contact us:



[Claude Kremer](#), Partner,
Head of Investment Management



[Michele Eisenhuth](#), Partner,
Investment Management



[Stephane Karolczuk](#),
Head of Hong Kong Office,
Investment Management

Arendt & Medernach assisted Industrial and Commercial Bank of China (Europe) S.A. ("**ICBC (Europe)**") regarding the process leading to the approval of the creation of the ICBC Credit Suisse S&P China 500 Index Fund within ICBC (Europe)'s proprietary UCITS SICAV umbrella.

This milestone product is the first UCITS product to access the Chinese equity market via the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") quota allocated to Luxembourg in April. Furthermore, it is the first approved product making use of the intra-group delegation model, available to the RQFII holder, ICBC (Europe), for a portfolio managed by ICBC Credit Suisse Asset Management International (Hong Kong) ("**ICBC Credit Suisse International**").

"We are proud to have partnered with both ICBC (Europe) and ICBC Credit Suisse International to obtain the approval of this innovative UCITS product in such a record time frame. We anticipate that this will be the first of a long series of RQFII UCITS products made in Luxembourg using this delegation model," said Michele Eisenhuth, Partner in the Investment Management group of the firm.

"This new index fund will provide investors with a broad access to the PRC A Shares and international markets and we are glad that ICBC (Europe) and ICBC Credit Suisse International choose to set it up in ICBC (Europe)'s Luxembourg UCITS platform, which evidences also the compatibility of UCITS with the most advanced PRC strategies with an exceptional time to market" said Stephane Karolczuk, Head of the Hong Kong office of the firm.

Arendt & Medernach, with 275 lawyers, is the largest independent business law firm established in Luxembourg. The firm represents Luxembourg and foreign clients in all areas of Luxembourg business law. The head office of Arendt & Medernach is located in Luxembourg. Arendt & Medernach has representative offices in Dubai, Hong Kong, London, Moscow and New York.