

# Luxembourg newsflash

2 December 2014

## Arendt helped a major Chinese bank to enter the European fund market by launching its proprietary Luxembourg R-QFII UCITS

Arendt & Medernach's teams in Luxembourg and Hong Kong have advised ICBC (Europe) S.A. throughout the process leading up to the approval by the Luxembourg regulator (the "CSSF") of their first Luxembourg R-QFII UCITS.

It is the first time a Chinese bank has tapped the European investment fund industry by setting up a proprietary UCITS structure, which will help the group to position itself on Europe's private banking and asset management markets.

For Michèle Eisenhuth, Investment Fund Partner at Arendt, *"the setting up of a UCITS platform enables asset managers to seize the full potential and capabilities of Luxembourg in order to bridge the European and Chinese markets. The choice of Luxembourg for such a UCITS platform shows that Asian actors are actively using Luxembourg to access the European markets"*.

According to Stephane Karolczuk, Head of Arendt's Hong Kong Office: *"this will pave the way for the asset management arms of a number of Chinese and Asian banks willing to offer China-centric fund products on the European market. Luxembourg is the European hub for these activities with its top positions in essential sectors such as RMB funds using QFII, R-QFII as well as the Stock Connect between Hong Kong and Shanghai. We are looking forward to receiving shortly our own Luxembourg R-QFII quota to further develop the scope of services and products available in Luxembourg in the RMB sphere"*.

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