



### Our expert

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



### Target

Directors of UCITS; compliance officers, legal officers and risk managers within UCITS management companies, portfolio managers managing UCITS and junior auditors involved in the audit of UCITS.



### Duration

3 hours



### Language

English



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# UCITS eligible assets - legal and regulatory framework / CSSF administrative practice

## Objectives

The objectives are to: (i) provide participants with an overview of the legal and regulatory framework applicable to UCITS with regard to eligible asset classes; as well as (ii) details related to the CSSF administrative practice for specific instruments (including disclosure requirements and specific CSSF expectations).

## Content

### 1.) Transferable securities

- Explanation of the conditions applicable to the qualification of a financial instrument as a “transferable security”
- Additional conditions applicable to the eligibility of transferable securities under article 41(1) of the law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”)
- The concept of the so-called “thrash ratio” under article 41(2) of the 2010 Law
- Case study related to transferable securities and their eligibility for UCITS

### 2.) Money market instruments

- Explanation of the conditions applicable to the qualification as “money market instrument”
- Case study related to money market instruments and their eligibility for UCITS

### 3.) Derivatives

- Explanation of the rules applicable to investments in financial derivative instruments
- Case study related to financial derivative instruments and their eligibility for UCITS

### 4.) Overview of the CSSF administrative practice related to specific instruments

- Loans
- Contingent convertible bonds (CoCos)
- Catastrophe bonds (Cat bonds)
- Securitisation instruments (incl. ABS/MBS)
- Special Purpose Acquisition Companies (SPACs)
- Digital assets
- Case studies related to the eligibility of certain specific instruments for UCITS

**5.) How to take exposure to ineligible assets?**

- Investment in delta one certificates
- Investment in financial indices
- Case study related to exposure to ineligible assets