APPLICATION FORM TO BE COMPLETED FOR AN ADMINISTRATIVE AUTHORISATION TO ACT AS A UCI DEPOSITARY

Preliminary remarks:

* This application form must be completed within the context of the legal requirements regarding the CSSF’s approval of the choice of the UCI depositary pursuant to Article 129(1) and (2) of the Law of 17 December 2010 relating to undertakings for collective investment, as amended, Article 42(1) and (2) of the Law of 13 February 2007 relating to specialised investment funds, as amended, and Article 12(1) and (2) of the Law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended.
* As regards UCITS governed by Part I of the Law of 17 December 2010, as amended, and UCIs/AIFs governed by the respective sectoral laws, reference is made to points 3. and 4. of Circular CSSF 16/644 or to points 6., 15. and 31. of Circular CSSF 18/697, respectively, which provide that a credit institution, an investment firm or a professional depositary of assets other than financial instruments (hereafter the “PDAOFI”) must have a specific approval granted by the CSSF to act as a UCI depositary in Luxembourg and apply for approval.
* Please note that any major subsequent changes to the elements underlying the initial approval as a UCI depositary (e.g. extension of initial approval to other investment vehicles) and/or any substantial changes to the operational model must be submitted for approval to the CSSF by means of this authorisation application form.
* For PDAOFIs: in case some questions do not apply, please answer “not applicable”.

# 1. Requesting entity (hereafter the “entity”)

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| New entity | Existing entity |
| Credit institution  Investment firm[[1]](#footnote-1)  Professional depositary of assets other than financial instruments | |
| Entity’s legal name | Click or tap here to enter text. |
| Registered office | Click or tap here to enter text. |
| Authorisation(s) held | Click or tap here to enter text. |
| Pending authorisation(s) applied for | Click or tap here to enter text. |
| Contact person(s) in Luxembourg for the authorisation application | * Name(s)   enter text   * Company   enter text   * Phone   enter text   * E-mail   enter text   * Address   enter text |
| General presentation and organisation chart of the group to which the depositary entity belongs. | |
| Click or tap here to enter text. | |

# 2. Project and targeted investment vehicles

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| A - Types of vehicles for which the entity intends to act as a depositary. | |
| UCITS governed by Part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended |  |
| UCIs governed by Part II of the Law of 17 December 2010 relating to undertakings for collective investment, as amended |  |
| SIFs governed by the Law of 13 February 2007 relating to specialised investment funds, as amended, and which are covered by the specific provisions of Part II of this Law |  |
| SICARs governed by the Law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended, and which are covered by the specific provisions of Part II of this Law |  |
| SIFs governed by the Law of 13 February 2007 relating to specialised investment funds, as amended, and which are not covered by the specific provisions of Part II of this Law |  |
| SICARs governed by the Law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended, and which are not covered by the specific provisions of Part II of this Law |  |
| Non-regulated Luxembourg vehicle(s)[[2]](#footnote-2) |  |
| B - Business plan projection for the next three years, including the annual estimated number of investment vehicles, their breakdown according to the type(s) and investment policy. | |
| Click or tap here to enter text. | |

# 3. Description of human resources

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| A - A complete up-to-date organisation chart of the whole entity, including in particular the structure of the different departments involved in the UCI depositary function as well as the different reporting and functional lines/links between them and with the management of the entity.  The person designated as head responsible for the UCI depositary function must be clearly identified in the organisation chart. The hierarchical level of this person must also be indicated (i.e. head of operations, conducting officer, member of the management body, etc.). |
| Click or tap here to enter text. |
| B - Total number of persons employed[[3]](#footnote-3) by the entity as well as the total number of employees assigned to the UCI depositary activity. Please enclose a general description of the competences/skills and the professional experience of the employees within the UCI depositary business line. |
| Click or tap here to enter text. |
| C - Name(s) of the head(s) of the UCI depositary function and evidence that the head(s) has/have the skills and the professional standing and experience required, having regard in particular to the types of UCIs for which the entity intends to act as a depositary by providing, inter alia, the CV(s) and the declaration(s) of honour of the person(s) responsible for the UCI depositary function at the date of the application.  The CV(s) should contain, in a detailed and exhaustive manner, the following information:   1. surnames and first names, place and date of birth, address and nationality(ies); 2. diplomas obtained as well as any training and certificates related to the requested UCI depositary function, language skills; 3. all employment positions held during professional life, indicating each time the names and areas of activity of the employers, a description of the responsibilities and tasks performed, the dates of entry into service and departure;   The CV(s) must be dated less than three (3) months before the submission date of the application file to the CSSF. |
| Click or tap here to enter text. |
| D – Have specific committees linked to the UCI depositary function been established locally at the entity and at group level?  If so, please specify the functioning methods and the decision-making process. |
| Click or tap here to enter text. |

# 4. Description of technical means

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| A - Please provide a summarised description of the IT organisation (organisation chart, number of persons) and chosen IT strategy (in-house or complete/partial IT outsourcing).  Please confirm that the head of IT or the IT team of the entity will be responsible for and actively involved in the access rights management (e.g. access rights requests and validation of the creation of new user profiles) as well as in the change management process of its IT systems. |
| Click or tap here to enter text. |
| B – Please specify the IT systems which will be used by the entity for the UCI depositary activity. Please also provide a systems/network architecture diagram. Please specify the location of all the IT systems used for the UCI depositary activity.  In case of outsourcing, please specify the external service provider (third party or belonging to the same group as the entity, in Luxembourg or abroad). Please also specify if there is a sub-outsourcing arrangement. |
| Click or tap here to enter text. |
| C - Please indicate whether the entity or the outsourced entity is in charge of the management/administration of the IT systems and underlying infrastructure (operating system, database) as well as the dedicated or shared services model (e.g. PaaS, SaaS, IaaS). In the case where the systems are shared, please also specify the security measures implemented in order to ensure the segregation of the environments. Please also specify if there is a sub-outsourcing arrangement. |
| Click or tap here to enter text. |
| D - Please specify the physical access security measures and mechanisms (access controls, environmental security measures) relating to the IT premises/data centres of the entity or, where appropriate, of its outsourced entity. |
| Click or tap here to enter text. |
| E - Please provide a description of the logical security measures and the mechanisms relating to the connections to the IT systems (e.g. connections redundancy, security protocol used). Please specify in particular the encryption protocol (e.g. IPSec, SSL), the encryption algorithm (e.g. RSA, AES) and the length of the keys used (please note that the CSSF highly recommends a minimal key length of 2048 bits for asymmetric encryption algorithms and 256 bits for symmetric encryption algorithms). |
| Click or tap here to enter text. |
| F - Please describe the authentication mechanism for users to log into the IT systems - locally and remotely. |
| Click or tap here to enter text. |
| G - Please specify whether remote accesses will be used (by internal employees of the applicant, employees of the group or by external IT service providers) and whether you plan to use mobile terminals. |
| Click or tap here to enter text. |
| H - Please specify the controls made of the accesses to the IT systems used by the entity for the UCI depositary activity (e.g. compliance with the need-to-know principle, processes to allocate, modify and revoke accesses and regular recertification of access rights - at least every six months).  These principles must be formalised in an access management procedure. |
| Click or tap here to enter text. |
| I - Please indicate whether or not the data at rest are encrypted. If so, please describe the encryption processes that have been put in place by specifying the encryption protocol, the encryption algorithm and the keys length.  Please provide a list of persons having access to the encryption keys of these data. |
| Click or tap here to enter text. |
| J - Please provide a description of the backup solutions, in particular, the type (i.e. full or incremental), the frequency and the retention periods, the location of the backups and the access restriction to these backups. |
| Click or tap here to enter text. |
| K - Please confirm that the entity has a permanent, direct and unconditional (read and write) access to the IT systems made available by outsourced entities.  The entity must, at any time, be able to take its activities back in hand. |
| Click or tap here to enter text. |
| L - Please describe the overall principles of the DRP (Disaster Recovery Plan) and the BCP (Business Continuity Plan) strategies with regard to the activities of a UCI depositary. Please specify the emergency premises (secondary office location) within the context of a BCP activation.  The entity must confirm that the backup solutions, the BCP and the DRP will be in line with its needs in terms of continuity. |
| Click or tap here to enter text. |

# 5. Control procedures

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| A – Please confirm that the entity has established and implemented a written operational procedures manual[[4]](#footnote-4) with an indication of the topics covered, duly documenting and covering all the different operational aspects and tasks of the UCI depositary function in compliance with all applicable Luxembourg depositary regulations.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.  Please provide the updated list of procedures which must be reviewed and validated by the management of the entity.  Click or tap here to enter text. |
| B – Please confirm that the entity has established and implemented a procedure of business acceptance and appointment as a UCI depositary taking into account, inter alia, the following elements: the type(s) of UCIs and the investment policies pursued, the existence of a dedicated acceptance committee, the identification and analysis of the risk profiles, the operational complexity and specificities, the legal risks, the due diligence criteria applied, the written appointment contract, etc.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| C – Please confirm that the entity has established and implemented an escalation procedure[[5]](#footnote-5) which specifies, inter alia, the various successive steps and measures to be followed in an intervention of the depositary in case any discrepancies or anomalies are identified.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| D – Please confirm that the entity has reviewed and is able to comply fully with all the requirements set out in Circulars CSSF 16/644 & CSSF 18/697.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| E – Please describe the maker/checker 4-eye principle scenarios applied at the entity for each UCI depositary function (i.e. safekeeping, cash-flow monitoring, oversight duties), and detail the different scenarios of validation and reviews (maker/checker roles) for all the depositary tasks (i.e. who will do the daily tasks as a maker and who will review as a checker, at what frequency).  Click or tap here to enter text. |
| F - In the context of the maker/checker reviews, how will the back-ups be ensured?  Please detail in a summary table the scenarios of maker/checker back-ups in case of absences (sickness, holidays, etc.) for every depositary staff member and the back-up rules established.  Click or tap here to enter text. |

# 6. Organisational arrangements relating to the depositary functions

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| Implementation rules and organisational arrangements as set forth in points A, B, C, D and E below, of all the operational tasks relating to the UCI depositary functions.  They must be accompanied, in particular, by all the controls implemented on a day-to-day basis for each operational tasks, including their functioning and all underlying documentation required to materialise them (e.g. through checklists, signatures, reports, control frequencies, etc.), where necessary, illustrated by complete and commented process flowcharts relating to the UCI depositary activity. |
| **A – Safekeeping of assets:**   1. *Assets which can be held in custody*  * Opening of accounts in the depositary’s books and in the network of the delegates within the assets custody chain (nomenclature of accounts, e.g. omnibus accounts, etc.); * Adequate asset segregation; * Proper asset registration and identification; * Verification of the ownership rights over the assets; * Due care exercised[[6]](#footnote-6) in relation to the financial instruments held; * Adequate organisational arrangements implemented to minimise the risk of loss or diminution of the assets' value, or of the rights attached to these assets; * Regular reconciliations with the records and accounts of the delegates in the asset custody chain (reconciliation methods, frequencies, follow-up to differences, etc.); * Adequate access rights to information vis-à-vis delegates in the asset custody chain; * Instructions/settlement of transactions.   Please confirm the compliance of the entity with the above-mentioned requirements.  YES  NO  If the response is “NO”, please explain in detail which requirement(s) the entity is not fully complying with.  Click or tap here to enter text.  In addition to the above, please provide the following elements of information:   * Please confirm that the entity will open and maintain segregated financial instruments accounts in its depositary books (level 0 – “books & records”) in the name of the funds/sub-funds or in the name of the AIFM/management company acting on behalf of the funds as required by the Luxembourg UCITS & AIFM depositary regulations.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please explain how will the depositary books & records be sourced (based upon what independent data, e.g. trades instructions sent by the IFMs) ?   Click or tap here to enter text.   * Please confirm that the entity will be clearly identifiable as depositary in all communications and exchanges of information (physical and electronic addresses, unique SWIFT BIC code).   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that funds clients’ accounts as maintained at the entity acting as depositary will be clearly identifiable; any documentation (such as custody statements) regarding these accounts must be clearly identifiable as being issued by the entity acting as depositary.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that any inbound communications regarding the funds’ accounts are clearly identifiable as being submitted to the entity acting as depositary (e.g. IFM trade instructions, sub-custodians’ confirmations).   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please describe the regular reconciliations process conducted between the entity accounts against sub-custodians/delegates accounts and records. You may illustrate the reconciliations process with a flowchart.   Click or tap here to enter text.   * Please confirm that for each financial instruments account opened in the books of the depositary entity, a linked cash account will be opened by the entity for settlement of the financial instrument transactions.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please provide a summary table of the opening of the financial instruments accounts with the entity (level 0) and with the sub-custodians/delegates downstream (levels 1 & 2), respectively, with indication of the naming convention and segregation (segregated/omnibus accounts).   Click or tap here to enter text.   * Please confirm that clients’ accounts opened with the sub-custodians/delegates will be segregated from the delegates’ own assets, from the assets of the delegates’ other clients and from the assets held for the depositary for its own account.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm/explain that trade instructions sent from the management company/AIFM/managers will be routed to the depositary for registering in its books and transmitted/instructed to delegates for settlement of operations.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   1. *Other assets*  * Access without undue delay to all relevant, sufficient and reliable information or other documentary evidence of each transaction and position, including relevant information provided by third parties, to comply with the requirements regarding ownership verifications and record-keeping duties[[7]](#footnote-7); * Verifications of the UCITS/AIF assets’ rights of ownership and maintaining an up-to-date ownership record of those assets, e.g. appropriate registration of assets in the name of the UCITS/AIF or in the name of the AIFM acting on behalf of the AIF and provision at any time of a comprehensive and up-to-date inventory; * Regular reconciliations (reconciliation methods, frequencies, follow-up to differences, verifications of the consistency between own position records and those of the UCITS/AIFM/third parties, etc.). You may illustrate the reconciliation process with a flowchart; * Instructions/settlement of transactions.   Please confirm the compliance of the entity with the above-mentioned requirements.  YES  NO  If the response is “NO”, please explain in detail which requirement(s) the entity is not fully complying with.  Click or tap here to enter text. |
| **B – Cash-flow monitoring:**   * Opening of cash accounts with the depositary entity and/or eligible third-party entities in the name of the fund, or in the name of the AIFM/management company acting on behalf of the fund, or in the name of the depositary acting on behalf of the fund; * How is the entity notified of the existence and opening of all the cash accounts? * Access on an ongoing basis to all relevant cash account information necessary to have a clear overview of all cash-flows to comply with its obligations; * Monitoring of cash-flows including, at least, * booking on cash accounts opened with eligible entities; * implementation of proper periodic, daily or when cash-flow movements occur, reconciliation procedures of all cash-flow movements; * identification at the close of each business day of significant and inconsistent cash-flows and of cash-inflows/outflows (threshold determination, etc.); * ongoing monitoring of and follow-up to the reconciliation results and periodic adequacy assessment, at least once a year, of the whole reconciliation procedures and processes; * verification of the consistency between own records of cash positions and those of the UCITS/AIFM; * verification and monitoring of the payments made by investors upon the subscriptions of units; * illustration of the cash-flow monitoring and cash reconciliation processes with a flowchart.   Please confirm the compliance of the entity with the above-mentioned requirements.  YES  NO  If the response is “NO”, please explain in detail which requirement(s) the entity is not fully complying with.  Click or tap here to enter text. |
| **C - Oversight duties:**  1) Implementation and documentation of the control measures[[8]](#footnote-8) in relation to the performance of the following oversight duties:   * Duties regarding the subscriptions and redemptions of the units or shares; * Duties regarding the valuation of the units or shares; * Duties regarding the carrying out of the instructions of the UCITS or the AIFM; * Duties regarding the timely settlement of transactions; * Duties related to the income calculation and distribution;   Please confirm the compliance of the entity with the above-mentioned requirements.  YES  NO  If the response is “NO”, please explain in detail which requirement(s) the entity is not fully complying with.  Click or tap here to enter text.  Please confirm that the oversight procedures will comply with and fully cover all the oversight requirements as set out in Articles 92-97 of the CDR AIFMD No 231/2013 and Articles 3-8 of the CDR UCITS 2016/438.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.  2) Please confirm that the entity must accomplish all the operations concerning the day-to-day administration of the assets.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| **D - Specific organisational arrangements:**  A – Please confirm that the entity has put in place specific organisational arrangements depending on the investment policy carried out by the UCI or techniques which the UCI uses (provision of guarantees or collateral, investments in derivative financial instruments dealt in on a regulated market or over-the-counter, investments in target UCIs, etc.).  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.  B – In the case where the entity intends to carry out securities lending activities, please describe the role and tasks to be performed by the entity.  Click or tap here to enter text. |
| **E – Operational flowcharts:**  Please provide updated detailed operational process flowcharts covering all the depositary functions and tasks (safekeeping of assets that can be held in custody & other assets, cash-flow monitoring, oversight duties), which must illustrate all the information, transactions, reporting and controls flows with the related control points and all intervening parties in the processes.  Click or tap here to enter text. |

# 7. Delegates network in the assets custody chain

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| A – Updated list of all the delegates for each market covered.  Click or tap here to enter text. |
| B – Please confirm that the entity has put in place a contingency plan and alternative strategies (where appropriate, by the identification/appointment of an alternative service provider).  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| C – Has the use of a prime-broker been accepted (under what arrangements) and will a prime-broker be used by the entity?  Click or tap here to enter text. |

# 8. Delegation of function/outsourcing of critical or important tasks by the depositary

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| A - In case of outsourcing of critical or important operational depositary tasks by the entity to (a) service provider(s), please fill in also the dedicated notification template "**Notification template for outsourcing a critical or important business process (BPO)**" available on the CSSF website.  Click or tap here to enter text. |
| B - In case of delegation to delegates in the asset custody chain of the safekeeping function, please document the following information and confirmations[[9]](#footnote-9) in a precise manner:   * Please confirm that the tasks are not delegated with the intention of avoiding the requirements incumbent upon the depositary under all applicable legal requirements.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that the delegation is justified by an objective reason.   YES  NO  If the response is “NO”, explain.  Click or tap here to enter text.   * Please confirm the implementation and application by the entity of an appropriate and documented procedure for the initial due diligence required for the selection and the appointment of any delegates in the asset custody chain and the ongoing due diligence required for the periodic assessment and ongoing monitoring of any delegates to which parts of the tasks are delegated and of the arrangements taken by the delegates concerning the delegated tasks.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that the delegates have structures and expertise which are adequate and proportionate to the nature and complexity of the assets of the UCIs entrusted to them.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * With respect to custody tasks of assets which can be held in custody, please confirm that delegates are subject to (i) an effective prudential regulation, including minimum capital requirements, and supervision on an ongoing basis in the jurisdiction concerned and (ii) an external periodic audit to ensure that the financial instruments are in their possession.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that delegates carry out an appropriate segregation[[10]](#footnote-10) of the assets of the UCIs clients of the depositary on an ongoing basis from their own assets and from the assets of the depositary in such a way that they can at any time be clearly identified as assets belonging to the UCIs clients of the depositary entity.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that the delegation relationship is properly formalised and documented by a contractual documentation between the depositary and the delegates.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.   * Please confirm that the depositary has an adequate decision-making process in place for the selection and choice of delegates, which is based on predefined objective criteria and solely serves the interests of the UCIs and its investors.   YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| C - In case of sub-delegation by delegates, in turn, of all or part of their functions, please confirm that the depositary strictly ensures the compliance with the same above requirements by the delegates in the asset custody chain.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| D - Please confirm that the initial and ongoing due diligence rules and procedures for the selection and the periodic review and ongoing monitoring of all the delegates fully cover and comply with all applicable legal requirements stated in the Luxembourg UCITS & AIFMD depositary regulations.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |

# 9. Segregation of duties

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| A – Please confirm that the entity has established and implemented an efficient governance and conflicts of interest management policy, and that it has functionally, hierarchically and contractually separated the performance of its UCI depositary functions from the performance of its other tasks.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text.  Please confirm that the entity has proceeded with the proper identification, management, monitoring and the adequate disclosure of potential conflicts of interest to investors.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |
| B – Links and interactions with the UCI administrator.  When the UCI administrator functions and the depositary functions are performed by the same legal entity, please confirm that the entity has implemented a required functional and hierarchical separation between the business line in charge of the UCI administrator activity and the business line in charge of the depositary activity.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |

# 10. Interactions with other third parties

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| Complete and updated overview flowchart, which must clearly illustrate all the information and transaction flows between the different departments/services (if applicable) of the entity, and also between the entity and all the different stakeholders & third parties involved in the UCI depositary operations, i.e. the depositary entity, the UCI, the delegates in the asset custody chain, the IFM, the UCI administrator, the UCI investors, the service provider(s), etc.  Click or tap here to enter text. |

# 11. Complaint handling

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| Please confirm that the entity has established and implemented a policy for the handling of and follow-up to complaints from UCI investors.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |

# 12. Fight against money laundering and terrorist financing

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| Please confirm that the entity has established and implemented specific AML/KYC procedures, or that it must apply the AML/KYC procedures in place within the entity to the UCI depositary function.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |

# 13. UCI depositary contract

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| Please confirm that the entity uses a written contract for the appointment of a UCI depositary which fully covers and complies with all applicable legal requirements stated in the Luxembourg UCITS & AIFMD depositary regulations.  YES  NO  If the response is “NO”, please explain.  Click or tap here to enter text. |

# 14. Review by the management and Chief Compliance Officer

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| Please confirm by a written letter, signed by two future members of the management or by two existing members of the management authorised by the CSSF, that all the elements of information provided in this application form have been subject to a complete review and formal approval by them and, where appropriate, also by the chief compliance officer.  Click or tap here to enter text. |

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| Application date: Click or tap to enter a date. |

1. Pursuant to Article 19(3)(i) of the Law of 12 July 2013 on alternative investment fund managers, as amended, an investment firm or a PDAOFI may be appointed as a depositary of alternative investment funds (AIFs) established in Luxembourg. [↑](#footnote-ref-1)
2. Including reserved alternative investment funds (RAIFs) within the meaning of the Law of 23 July 2016. [↑](#footnote-ref-2)
3. Please specify the number of full-time employees (FTEs). [↑](#footnote-ref-3)
4. Please indicate the date of the last update. [↑](#footnote-ref-4)
5. Including in particular the description of the circumstances, the contact persons, the notification obligations and the measures to be taken by the depositary at all levels of the organisational structure. [↑](#footnote-ref-5)
6. The depositary must know, in particular, what delegates constitute the custody chain, ensure compliance with the due diligence and segregation obligations throughout the custody chain, have appropriate rights of access to books and records of delegates, document all these obligations and make this documentation available to the manager, management company or the investment company. [↑](#footnote-ref-6)
7. With respect to PDAOFIs, please indicate, when applicable, if the entity will perform any safekeeping duties of other assets within the meaning of Article 19(8)(b) of the Law of 12 July 2013, as amended, when such mission is delegated to the entity by an appointed depositary of an AIF within the meaning of Article 26-1(1) of the Law of 5 April 1993 on the financial sector, as amended. If so, please provide detailed information regarding the activities to be performed under such mandate. [↑](#footnote-ref-7)
8. Please provide a description of the due diligence process carried out initially and on an ongoing basis on the registrar agent and, where applicable, the administrative agent. [↑](#footnote-ref-8)
9. The listed principles are to be applied effectively at any time and are not to be considered as comprehensive or as setting out in detail the manner in which the depositary must exercise due skill, care and diligence, or as laying down the measures to be taken by the depositary with regard to these principles.

   The duty to monitor on an ongoing basis the delegate(s) to which safekeeping functions have been delegated, must consist of verifying whether these delegate(s) perform all the delegated functions properly. [↑](#footnote-ref-9)
10. Please provide, in particular, a description of the accounts structuring with the delegates in the asset custody chain. [↑](#footnote-ref-10)