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Macroprudential measures for GBP Liability Driven Investment Funds

Public Consultation Reply Form

Macroprudential measures for GBP Liability Driven Investment Funds

# **Responding to this paper**

The Commission de Surveillance du Secteur Financier (hereafter ‘CSSF’) invites all relevant stakeholders to provide responses to the specific questions listed in the Consultation Paper on Macroprudential measures for GBP Liability Driven Investment Funds, published on the CSSF website.

## Instructions

Please note that, to facilitate the analysis of the responses, you are requested to use this file to provide your response to the CSSF so as to allow us to process it properly. Therefore, CSSF will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE”.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that CSSF should consider.

## Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

CSSF\_LDI Funds\_ NAMEOFCOMPANY\_ NAMEOFDOCUMENT

E.g. if the respondent were ABCD, the name of the reply form would be:

CSSF\_LDI Funds\_ ABCD\_REPLYFORM or CSSF\_LDI Funds\_ ABCD\_ANNEX1

## Deadline

The deadline for receiving feedback is **18 January 2024.**

All contributions should be provided by filling in the present [response form](https://www.cssf.lu/en/Document/reply_form_consultation_gbp_ldi_funds) and sending it to the following address: [opc\_prud\_risk@cssf.lu](mailto:opc_prud_risk@cssf.lu).

## Publication of responses

The CSSF intends to make feedback available on its website after the deadline for receiving responses has passed. Please do not include commercially sensitive material in your response, unless you consider it essential. If you do include such material, please highlight it clearly, so that reasonable steps may be taken to avoid publishing that material. This may involve publishing feedback with the sensitive material deleted and indicating the deletions.

While as indicated above, the CSSF will take reasonable steps to avoid publishing confidential or commercially sensitive material, the CSSF makes no guarantee that it will not publish any such information and accepts no liability whatsoever for the stakeholders’ consultation responses that are subsequently published by the CSSF. Please be aware that you are making a submission on the basis that you consent to us publishing it in full.

## General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | “TYPE YOUR TEXT HERE” |
| Activity | “TYPE YOUR TEXT HERE” |
| Are you representing an association? | “TYPE YOUR TEXT HERE” |

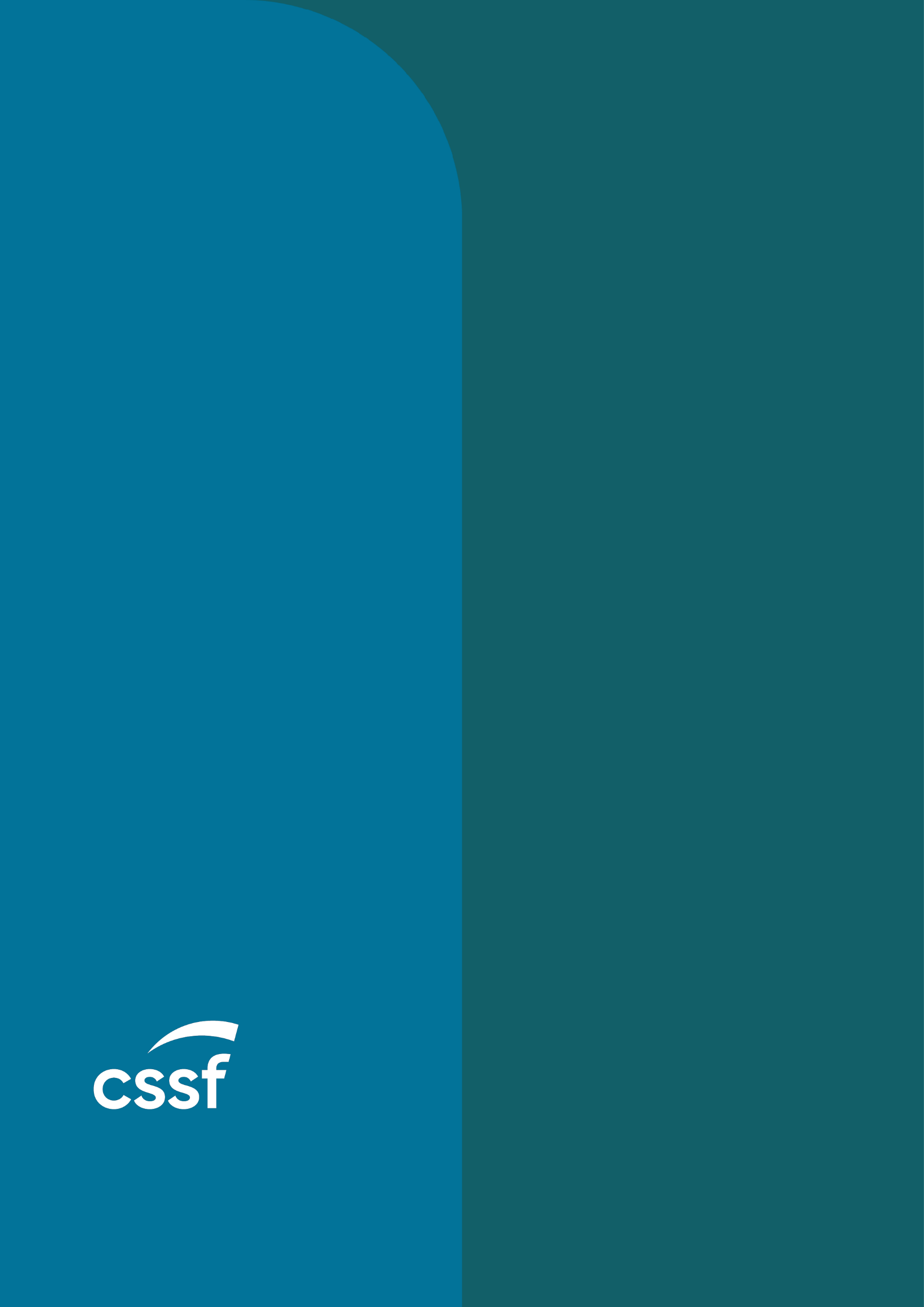
## Introduction

Please make your introductory comments below, if any:

“TYPE YOUR TEXT HERE”

## List of questions

|  |  |
| --- | --- |
| QUESTION 1: | Do you consider that the proposed calibration of the minimum yield buffer is appropriate and the calculation of the actual yield buffer sufficiently clear? |
| ANSWER 1: | “TYPE YOUR TEXT HERE” |
| QUESTION 2: | Would you see merit in setting a minimum speed for the transformation into eligible assets (in days)? What would you consider the right minimum number of days, considering the settlement period for posting collateral to maintain leverage (repurchase agreements and/or derivatives)? |
| ANSWER 2: | “TYPE YOUR TEXT HERE” |
| QUESTION 3: | Do you agree with the proposed definition of LDI funds? In particular, do you consider that the definition is sufficiently clear and specific (i.e. only covering LDI funds)? |
| ANSWER 3: | “TYPE YOUR TEXT HERE” |
| QUESTION 4: | Do you agree that LDI funds should not be allowed to consider for the yield buffer calculation any assets that are not their balance sheet? If not, please elaborate. In this case, what safeguards should in your view be considered? |
| ANSWER 4: | “TYPE YOUR TEXT HERE” |
| QUESTION 5: | Do you consider that the mechanism driving the buffer usability is appropriate and sufficiently clear? |
| ANSWER 5: | “TYPE YOUR TEXT HERE” |
| QUESTION 6: | What potential unintended consequences do you see from the proposed measures, and how could these be mitigated? |
| ANSWER 6: | “TYPE YOUR TEXT HERE” |
| QUESTION 7: | Do you have any other comment on the proposal? |
| ANSWER 7: | “TYPE YOUR TEXT HERE” |



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