



Commission de Surveillance  
du Secteur Financier

## FAQ CBDF

Notifications procedures

## FAQ CBDF

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### CONTEXT

The following Frequently Asked Questions (FAQs) in relation to the CBDF Regulation aim at highlighting the changes for notifications to the CSSF as from 2 August 2021.

This document will be updated when necessary and the CSSF reserves the right to adapt its approach to any matter covered by the FAQs at any time.

You should regularly check the website of the CSSF in relation to any matter of importance to you to see if questions have been added and/or positions have been altered.

In addition to this document, you can find more detailed information in the [updated Circular CSSF](#).

### Update information

10 August 2021: Update of Q1 - Addition of Q11 in UCITS Notifications Part.

## FAQ CBDF

### I. UCITS Notifications

#### Q1. What are the main changes for UCITS notifications introduced by the CBDF Regulation?

Updated on: 10 August 2021

- Marketing a new share class has to be notified as an **initial** notification (**this is on hold until further notice refer to Q11**).
- According to the new regulation, a local paying agent is not mandatory. The corresponding information is then optional in the notification letter.
- In case of fees, the contact address has to be indicated in the notification letter, should it be different to that of the management company or UCITS (refer to the question below).
- The de-notification of a sub-fund or a share class will be done by the national competent authorities (home/host).

#### Q2. What new information should be included in the initial notification letter?

Published on: 02 August 2021

- Information on facilities to investors, as mentioned below, must be added, if necessary, in the additional information section of the notification letter:

#### Facilities to investors

In accordance with Article 93(1) of Directive 2009/65/EC, please fill in the following table to provide information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

Tasks	Information on the facilities performing the tasks	Name/legal form/registered office/ address, e-mail and telephone number for correspondence of the person responsible to provide the facilities
Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS		

Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid		
Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights		
Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors		
Provide investors with information relevant to the tasks that the facilities perform in a durable medium		

- Contact address for any applicable fee (if different from that of the management company or UCITS) to be provided under the following point in the notification letter:

Contact point for the invoicing or for the communication of any applicable regulatory fee or charges (if different):

Name/Position:

Address for correspondence:

Telephone number:

Email address:

**Note that this information should be added to the XML in the appropriate sections.**

### Q3. How can I de-notify for Luxembourg UCITS?

Published on: 02 August 2021

In the case of a de-notification, the UCITS needs to submit an update notification to the CSSF. The de-notification is done on a sub-fund and/or share class level. This notification has to follow the same process as the initial notifications, as described in the updated Circular CSSF [11/509](#).

However, the following elements need to be taken into account:

- In the nomenclature of the zip file, the type of notification must be “UPD” (see Annex 3 of Circular CSSF [11/509](#))
- The file must contain the de-notification letter in PDF-format (only).  
There are two types of de-notification letter available on our website:
  - [DE-NOTIFICATION LETTER UCITS SHARE CLASS](#)
  - [DE-NOTIFICATION LETTER UCITS COMPARTMENT](#)
- No XML file is expected with the de-notification letter.
- The de-notification letter must refer to the sub-fund and/or share class in the nomenclature. Each de-notification package is limited to one UCITS.

Refer to the example below of a nomenclature which is applied for a de-notification:

NOTREP-O00007434-LU-ES-UPD-20210608105902.zip  
DOCREP-O00007434-00000013-0000-2021-06-08-LN-EN-0000.pdf  
DOCREP-O00007434-00000014-0001-2021-06-08-LN-EN-0000.pdf

De-notification for Sub-fund 00000013 / Fund 000007434, in Spain and de-notification of share-class 0001 for Sub-fund 00000014 / Fund 000007434 in Spain. Creation date of the documents 8 June 2021.

**To be noted that the package can contain several de-notification letters (several sub-funds or share classes involved), but only for the same fund and the same country.**

#### **Q4. What package size is supported for notifications (initial and update)?**

**Published on: 02 August 2021**

The size of a notification package should not exceed 12 MB.

Large notification files may cause processing problems or additional delays.

### **Q5. Which language should be used for the KIIDs for initial notification requests?**

**Published on: 02 August 2021**

Generally, a host Member State requires the KIIDs to be in their native language. In this regard, every non-required language that is being used for a KIID should be excluded from the notification package.

### **Q6. The notification is rejected with the error message “Document date does not match the date of the last document registered at CSSF”.**

**Published on: 02 August 2021**

The submitted files in a notification package are automatically compared with the corresponding files that were previously filed with the CSSF via the secured channels. Any discrepancies in the documents will lead to the above-mentioned error message. Ensure that the notification documents match the most recent ones that were uploaded.

### **Q7. Where can I find the list of the appropriate nomenclature for each document?**

**Published on: 02 August 2021**

The correct nomenclature for the individual documents is listed in Circular CSSF [11/509](#) and the [Annex](#) of Circular CSSF [19/708](#).

### **Q8. Which attestation is required for notification requests?**

**Published on: 02 August 2021**

Each initial notification requires an updated UCITS/ESMA attestation which is issued with the latest visa-stamped prospectus. However, UCITS attestations should not be older than 6 months and should reflect the correct information for the entity. An updated UCITS attestation can be obtained by submitting a request via the secured channels such as e-file (Fundsquare) or SoFie (Cetrel Securities) by following the appropriate procedures. Additionally, the language of the attestation in the notification request should be a language that is supported by the host Member State.

**Q9. Are there any additional requirements that need to be respected when submitting a notification for the various host Member States of the European Union?**

**Published on: 02 August 2021**

Various host Member States require additional information that needs to be mentioned in the notification file. These requirements may vary depending on the Member State. The CSSF advises contacting the host Member Authority for any further specific details.

**Q10. Who should I contact if I require further information about an ongoing notification request?**

**Published on: 02 August 2021**

Any inquiries in relation to ongoing notification requests can be submitted to the CSSF e-mail address [notif-reply@cssf.lu](mailto:notif-reply@cssf.lu).

**Q11. Marketing a new share class has to be notified as an initial notification.**

**Published on: 10 August 2021**

Due to complications pertaining to high volume and increased administrative tasks involved with initial notifications, this procedure has been put on hold until further notice. As of now, all initial notifications are done on a sub-fund level. Marketing new share classes is done by informing the host authority directly. This effectively overrides the changes that were introduced with the CSSF Circular 21/778 until further notice.



## II. AIFM Notifications

### Q1. What are the main changes for AIFM notifications introduced by the CBDF Regulation?

Published on: 02 August 2021

- In case of fees, the contact address has to be indicated in the notification letter, should it be different to that of the AIFM.
- Luxembourg AIFMs have to notify the CSSF for pre-marketing activities (refer to the question below).

### Q2. What is the procedure to notify the CSSF for pre-marketing?

Published on: 02 August 2021

1. For pre-marketing notifications, the LU AIFM/LU EuVECA Manager/LU EuSEF Manager have to send an email to this address: [luaifmprema@cssf.lu](mailto:luaifmprema@cssf.lu).

The message must contain the following pre-marketing letter in PDF-format.

- o [NOTIFICATION LETTER FOR PRE-MARKETING](#)

Be aware that the nomenclature must comply with that described in Circular CSSF 11/509.

2. For pre-marketing notifications, the Non-EU AIFM has to send an email to this address: [luaifmprema@cssf.lu](mailto:luaifmprema@cssf.lu).

The message must contain the following pre-marketing letter in PDF-format.

- o [NOTIFICATION LETTER FOR PRE-MARKETING BY NON-EU AIFMs](#)

Be aware that the nomenclature must comply with that described in Circular CSSF 11/509.

### Q3. How can I de-notify for AIFs?

Published on: 02 August 2021

In the case of a de-notification, the AIFM needs to submit a denotification to the CSSF. The denotification is done on a sub-fund level.

However, the following elements need to be taken into account:

- In the nomenclature of the zip file, the type of notification must be “UPD” (see Annex 3 of Circular CSSF 11/509)
- The file must contain the de-notification letter in PDF-format (only).
  - AIF-DE-NOTIFICATION LETTER COMPARTMENT
- The de-notification letter must refer to the sub-fund in the nomenclature. Each de-notification package is limited to one AIF.

Refer to the examples below of nomenclature which is applied for a de-notification:

NOTREP-V00006014-LU-AT-UPD-20210910.zip  
DOCREP-V00006014-00000000-0000-2021-09-10-LN-EN-0000.pdf

De-notification for Fund V00006014, in Austria created on 10 September 2021.

NOTREP-O00008532-LU-NL-UPD-20211112.zip  
DOCREP-O00008532-00000008-0000-2021-11-12-LN-EN-0000.pdf

De-notification for Sub-Fund 00000008 / Fund O00008532, in the Netherlands created on 12 November 2021.

### Q4. What package size is supported for notifications (initial and update)?

Published on: 02 August 2021

The size of a notification package should not exceed 12 MB.

Large notification files may cause processing problems or additional delays.



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