



Commission de Surveillance
du Secteur Financier

SUBMISSION OF CLOSING DOCUMENTS AND FINANCIAL INFORMATION BY INVESTMENT FUND MANAGERS – FAQ

SUBMISSION OF CLOSING DOCUMENTS AND FINANCIAL INFORMATION BY INVESTMENT FUND MANAGERS – FAQ

CONTENTS

Reminder	4
A. Closing documents	6
1. What documents should be submitted depending on the scope of the manager's authorisation?	6
2. What procedures should be followed for transmitting closing documents?	7
3. What format must be used for transmitting closing documents?	7
4. What nomenclature and document type must be used?	8
5. What are the deadlines?	8
6. What is required for documents to be submitted quarterly/ad hoc?	8
B. Financial information	10
1. What financial information must be provided and what are the deadlines?	10
2. What are the general principles to follow?	10
C. Sanctions and other administrative measures	12
Annex I	13
Annex I (continuation)	14



Commission de Surveillance
du Secteur Financier

SUBMISSION OF CLOSING DOCUMENTS AND FINANCIAL INFORMATION BY INVESTMENT FUND MANAGERS – FAQ

13/03/2024	Update of question A1 and amendment of the list of documents to be transmitted in Annex I
30/11/2023	First publication in English

*Please note that the changes referred to above are shown in **orange** in the document.*



SUBMISSION OF CLOSING DOCUMENTS AND FINANCIAL INFORMATION BY INVESTMENT FUND MANAGERS – FAQ

Reminder

In view of legal requirements, [Circular CSSF 19/708](#) clarifies the procedures for the electronic transmission of specific documents to the CSSF using a secure infrastructure accepted by the CSSF. [The annex to this circular](#) lists the documents that must now be transmitted **exclusively** by electronic means, document types and the required nomenclature. This circular applies to, among other entities, the following investment fund managers ("IFMs"):

- management companies incorporated under Luxembourg Law and subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (hereinafter "Law of 2010"); these entities will be referred to hereinafter as "Chapter 15 ManCos" or "IFMs";
- management companies incorporated under Luxembourg Law and subject to Article 125-1 of Chapter 16 of the Law of 2010; these entities will be referred to hereinafter as "Chapter 16 – (125-1) ManCos";
- management companies incorporated under Luxembourg Law and subject to Article 125-2 of Chapter 16 of the Law of 2010; these entities will be referred to hereinafter as "Chapter 16 – (125-2) ManCos";
- investment companies which have not designated a management company within the meaning of Article 27 of the Law of 2010 (hereinafter "SIAGs");
- alternative investment fund managers authorised under Chapter 2 of the Law of 12 July 2013 on alternative investment fund managers (hereinafter "Law of 2013"); these entities will be referred to hereinafter as "AIFMs" or "IFMs";
- internally managed alternative investment funds within the meaning of point (b) of Article 4(1) of the 2013 Law (hereinafter "FIAAGs").

We remind you that the closing documents to be transmitted are listed in point 3 of Annex 2 of [Circular CSSF 18/698](#). Nevertheless, for IFMs whose financial year end falls either on or after 31st December 2021, the transmission method for the management letter is that which is indicated in Circular CSSF 21/789. This method should also be used when submitting the self-assessment questionnaire and the separate report.

The submitter is responsible for the content and format of the documents submitted.

Finally, we remind you that paper versions are no longer required by the CSSF.

In accordance with legal requirements, [Circulars CSSF 15/633](#) and [10/467](#) indicate the financial information to be provided quarterly by the aforementioned IFMs and their branches as well as the manner in which this information must be electronically transmitted to the CSSF. The circulars apply to the following IFMs and their branches:

- AIFMs
- Chapter 15 ManCos
- Chapter 16 - (125-1) ManCos
- Chapter 16 - (125-2) ManCos

A. Closing documents

1. What documents should be submitted depending on the scope of the manager's authorisation?

Updated on: 13/03/2024

In this context, please refer to Annex I of this document.

We remind you that, depending on the scope of the IFM authorisation, some or all of the documents listed in Annex I are to be submitted.

When submitting documents, please note the following points:

- The risk management procedure concerning the management of UCITS must be submitted in a document with the nomenclature "PG", while the risk management procedure covering the management of AIFs must be provided in another document with the nomenclature "PN". It follows that when an IFM is authorised to manage both UCITS and AIFs, two separate documents must be submitted (with the respective nomenclature);
- Even if the complaints handling report is included in the report on the compliance function, a complaint handling report must nevertheless be transmitted. In this case, the document must indicate the page(s) in the report on compliance function where the relevant information is located. If no complaint has been registered, a relevant document is required and must mention that no complaint was received during the year concerned. Finally, the CSSF reminds you that a complaints handling report [template](#) is available on the CSSF website;
- The annual list of all the IFM's delegates must be transmitted separately, even if this information is already included in another submitted document. A document is required even if the IFM has not appointed any delegates and should include the comment "Not Applicable";
- In the event that no third party is authorised to handle complaints, the relevant document is nevertheless required to be submitted. This document must include the comment "Not Applicable";
- If no changes have been made to organisation chart of the group, the previous organisation chart of the group must be resubmitted. We remind you that the required group organisation chart is the one referred to in Sub-chapter 2.1, point 10 of Circular CSSF 18/698, i.e. a chart that identifies the direct shareholders and every indirect shareholder having a qualifying holding in the IFM. In any case, the final beneficial owner of the IFM must be identified. The organisation chart must highlight the possible holdings/subsidiaries and branches of the IFM and, in principle, all the entities which are part of the group.

We also draw your attention to Circular CSSF 21/789 which introduced two additional reports to be submitted to the CSSF: the self-assessment questionnaire and the separate report. This circular is now applicable in regard to the submission method for the management letter/no comment management letter for financial year ends falling on or after the 31 December 2021.

2. What procedures should be followed for transmitting closing documents?

Published on: 30/11/2023

Please refer to Annex I of this document.

Depending on the type of documents to be sent, please use the procedures specified below:

- For the annual report (5007 or 5004 or 10033)
- For all the other closing documents (5556)

We also remind you that the procedures and explanations regarding practical methods for the preparation and transmission of the self-assessment questionnaire, the separate report and the management letter/no comment management letter for financial year ends falling on or after the 31 December 2021 are available to the manager and the approved statutory auditor via the eDesk portal (<https://edesk.apps.cssf.lu>) under the procedure "Funds and vehicles".

3. What format must be used for transmitting closing documents?

Published on: 30/11/2023

All the documents listed in Annex I, **with the exception** of the Summary table of the mandates of the members of the management body/governing body and the senior management and, where appropriate, the members of the supervisory board, are to be sent **exclusively** in PDF format and must not impede read access, printing, copy/paste selection and word searches.

The Summary table of the mandates must be sent either in ".xls", or ".xlsx" format.

4. What nomenclature and document type must be used?

Published on: 30/11/2023

The nomenclature to be respected is that indicated in the annex to Circular CSSF 19/708 and also reproduced in Annex I of this document.

It is imperative that the IFM chooses the document type corresponding to the document nomenclature and that the date indicated corresponds to the closing date of the IFM's financial year.

It is also imperative that documents transmitted via the same procedure use the same date in the nomenclature of those documents.

5. What are the deadlines?

Published on: 30/11/2023

With reference to point 3 of Annex 2 to Circular CSSF 18/698, we remind you that the closing documents must be provided yearly, **at the latest within five months following the IFM's financial year end**, with the exception of the audited annual report and the management letter/no comment management letter. The Audited annual report and the management letter/no comment management letter must be submitted within one month of the ordinary general meeting that approves the annual accounts and no later than seven months following the date of the IFM's financial year end.

In addition, please refer to point 3 respectively to point 4.3 of Circular CSSF 21/789, regarding the deadlines for the submission of the self-assessment questionnaire and the separate report.

6. What is required for documents to be submitted quarterly/ad hoc?

Published on: 30/11/2023

The following document is to be submitted on a quarterly basis:

- Calculation of the capital ratio determined in accordance with Circular CSSF 07/290 for IFMs whose authorisation also covers the activities provided for in Article 101(3) of the Law of 2010 and/or Article 5(4) of the Law of 2013.

The documents to be submitted on an ad hoc basis are the following:

- Summary table of the mandates of the members of the management body/governing body and the senior management and, where appropriate, of the members of the supervisory board in the event of a change of mandates during the year;

- Updates to the risk management procedure during the year.

The same rules apply to these documents, with the exception that the nomenclature of the document and in particular the date must be adapted to the corresponding quarter if it relates to a quarterly submission or to the effective date of change if it is an updated version of the document.

Please note that submitting documents on an ad hoc basis does not exempt the IFM from submitting the documents required on an annual basis.

B. Financial information

1. What financial information must be provided and what are the deadlines?

Published on: 30/11/2023

Accounting version	Final version	Signification	Frequency	Reporting deadline
L	N	Provides financial information relating to the head office only	Quarterly	20 days following the end of the reference quarter
S	N	Provides financial information relating to each of the manager's branches established abroad	Quarterly	
N	N	Provides <u>aggregate</u> financial information relating to the head office and branches established abroad	Quarterly	
N	D	When the audited annual accounts are available, a final version of the financial information must be submitted	Yearly	One month following the ordinary general meeting that approved the annual accounts
L	D		Yearly	

2. What are the general principles to follow?

Published on: 30/11/2023

For guidance on how to complete the template (G2.1), please refer to the following link on the CSSF's website: [CSSF guidelines on the IFM reporting – G2.1](#)

Regarding the content of this financial information, the CSSF reminds you that:

- The usual accounting principles as enacted in the Law of 19 December 2002 (hereinafter "the 2002 Law") on the register of commerce and companies and the accounting and annual accounts of undertakings, must be respected;

- Item A-3.3.1 "*Parts dans des entreprises liées*" must at least include all holdings of at least 50%. In addition, item A-3.3.3 "*Participations*" must include investments between 20% and 50% (50% holdings being excluded). However, the concept of "participation" as set out in Article 41 of the 2002 Law provides that a participation may exist when an investment meets this definition: "[...] whether or not evidenced by securities, which, by creating a lasting link with them, are intended to contribute to the company's activity". As a result, an investment of less than 20% in a company could still qualify as a participation under the above. Other investments related to "*immobilisations*" should be included in item A-3.3.5 "*Titres ayant le caractère d'immobilisation*";
- Items A-3.3.2 "*Créances sur des entreprises liées*" and A-3.3.4 "*Créances sur des entreprises avec lesquelles la société a un lien de participation*" can only be used if item A-3.3.1 "*Parts dans des entreprises liées*", respectively item A-3.3.3 "*Participations*", reflects a related undertaking or participation;
- Item B-1 "*Intérêts et commissions perçus*" must include commissions received by the manager in the course of his normal business. This amount should be presented as a gross figure, i.e. before deduction of the interest and commissions paid by the manager;
Item B-2 "*Intérêts et commissions payés*" must include retroceded commissions. To be included, for example, shared commission and fees payable classified as commissions and shared remunerations (in accordance with Article 34ter 2 of Commission Delegated Regulation (EU) 2015/488), fees, brokerage and other charges paid for the execution, registration or clearing transactions (in accordance with Article 34ter 2(e) of Commission Delegated Regulation (EU) 2015/488), fees paid to tied agents (in accordance with Article 34ter 2(f) of Commission Delegated Regulation (EU) 2015/488);
- Item B-3 "*Autres produits d'exploitation*" concerns other products unrelated to the manager's main activity;
- Item C3-10 "*Fonds propres de la société de gestion*" must comply with the legal provisions as specified in Circular CSSF 18/698, points 40 to 42, in order to correspond to the eligible own funds. Therefore, the amount of own funds reported in item C3-10 may differ from the amount of own funds reported in item A2-1 "*Capitaux propres*". In this context, we remind you that the "*à recevoir*" are not to be considered as liquid assets for the purpose of application of the rules on own funds.

C. Sanctions and other administrative measures

Published on: 30/11/2023

Any document not complying with:

- the formats as indicated in point A. 3 above;
- the nomenclature as indicated in point A. 4 above;
- the type of document as indicated in point A. 4 above;

will be considered as missing and not received by the CSSF.

The IFM is exposed to the risk of receiving formal reminders from the CSSF concerning the missing documents, which may lead to sanctions and other administrative measures in accordance with Articles 148, 149 of the Law of 2010, respectively Article 51 of the Law of 2013.

The same applies to all documents/financial information not submitted on time, as indicated in A. 5 and B. 1 above.

Annex I

Updated on: 13/03/2024

Document type	AIFM	FIAAG	SIAG	C15 ManCo	Double status C15 ManCo- REG	Double status C15 ManCo- AIFM	C16 ManCo	Double status C16 ManCo- REG	Double status C16 ManCo- AIFM	Procedure	Nomenclature	Document type (-YYYY-MM-DD-)
Self-assessment questionnaire	Y	Y	Y	Y	Y	Y	N	N	Y	https://desk.apps.cssf.lu/	N/A	N/A
Separate report	Y	Y	Y	Y	Y	Y	N	N	Y	https://desk.apps.cssf.lu/	N/A	N/A
Management letter	Y	Y	Y	Y	Y	Y	Y	Y	Y	https://desk.apps.cssf.lu/	N/A	N/A
Annual report	Y	Y	Y	Y	Y	Y	Y	Y	Y	5007 - Remise Rapport financiers d'une Société de gestion SIAG: 5004 - Remise de rapports financiers OPC FIAAG: 10033 - Remise de rapports financiers FIS	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-AR-LL-0000.pdf	Financial year date
Final calculation of the capital ratio for IFMs authorised for discretionary management	Y if DPM	N	N	Y if DPM	Y if DPM	Y if DPM	N	N	Y if DPM	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-FP-LL-0000.pdf	Quarter-end date or financial year date
Report on compliance function	Y	Y	N	Y	Y	Y	N	N	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-FC-LL-0000.pdf	Financial year date
Report on internal audit function	Y	Y	N	Y	Y	Y	N	N	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-IA-LL-0000.pdf	Financial year date
Report on the permanent risk management function	Y	Y	Y	Y	Y	Y	N	N	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-GR-LL-0000.pdf	Financial year date
Report containing information giving a true picture of the types of financial derivative instruments used for each managed UCITS, the underlying risks, the quantitative limits and the methods chosen for assessing the risks associated with financial derivative instrument transactions	N	N	Y	Y	Y	Y	N	N	N	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-ID-LL-0000.pdf	Financial year date
Complaint handling: a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them	Y	Y	Y	Y	Y	Y	Y	Y	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-TP-LL-0000.pdf	Financial year date
List of third parties authorised to handle complaints	Y	Y	Y	Y	Y	Y	Y	Y	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-LP-LL-0000.pdf	Financial year date
Annual report of all the IFM delegates, including the intermediaries in charge of marketing with which the IFM has a direct relation	Y	Y	Y	Y	Y	Y	Y	Y	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-RD-LL-0000.pdf	Financial year date
Group organisation chart (i.e. shareholding structure of the IFM)	Y	Y	N	Y	Y	Y	Y	Y	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-DG-LL-0000.pdf	Financial year date
Risk management procedure	N	N	Y	Y	Y	Y	N	N	N	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-PG-LL-0000.pdf	Financial year date
Risk management procedure (AIFM)	Y	Y	N	N	N	Y	N	N	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-PN-LL-0000.pdf	Financial year date
Summary table of the mandates of the members of the management body/governing body and the executives, and, where appropriate, members of the supervisory board	Y	Y	Y	Y	Y	Y	Y	Y	Y	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-TM-LL-0000.pdf	Financial year date
Branch activity report	Y if at least one branch	N	N	Y if at least one branch	Y if at least one branch	Y if at least one branch	Y if at least one branch	Y if at least one branch	Y if at least one branch	5556 - Remise Documents de clôture du GFI	DOCREP-ENNNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-AS-LL-0000.pdf	Financial year date

Annex I (continuation)

*Please note the deletion of the following document types:

- Report of the compliance officer (*Responsable du Contrôle* (RC)) in charge of controlling compliance with the professional AML/CFT obligations
- Minutes of the meetings of the governing body (board of directors or management board)
- Minutes of the meetings of the conducting officers' meetings during the year and during which AML/CFT topics have been discussed
- Proof that all the conducting officers and board members of the IFM followed AML/CFT training

Table abbreviation	Meaning
Y	Yes, non-applicable
N	No, not applicable
Y if at least one branch	Yes, applicable if the manager has at least one branch
Y if DPM	Yes, applicable if the management agreement also covers activities established in Article 10(3) of the UCITS Law and/or Article 5(4) of the AIFM Law.

Nomenclature	
Reference	Designates
E	Entity type: -D for UCI 2010 Law and 2007 Law -K for SICAR -T for securitisation undertaking -S for management company -A for IFM (where the IFM is not a Luxembourg management company as well) -F for pension fund
NNNNNNNN	Identification number of the entity (preceded by 0 if the number has fewer than 8 digits)
CCCCCCCC	Identification number of the sub-fund (preceded by 0 if the number has fewer than 8 digits) Use 00000000 where not applicable or where more than one sub-fund or the whole UCI is concerned
PPPP	Identification number of the share class (preceded by 0 if the number has fewer than 4 digits) Use 0000 where not applicable or where more than one share class or the whole sub-fund or UCI is concerned
YYYY	Reference year of the document
MM	Reference month of the document
DD	Reference day of the document
LL	Code of the language in which the document is drawn up (Language code ISO 639-1, alpha-2)
0000	Corresponds to the basis document (constant)
Exemple:	DOCREP-A0008888-00000000-0000-2020-12-31-AR-FR-0000.pdf

