



Key Investor Information Document - FAQ

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1. Which regulatory documents are at a minimum to be taken into consideration for drafting a KIID?

The following regulatory texts shall be used by market participants when preparing the KIID:

- Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
- The Law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”);
- Commission Regulation (EU) No 583/2010 of 1 July 2010; and
- CESR Level 3 Recommendations to the European Commission on:
 - synthetic risk and reward indicator (CESR/10-673);
 - methodology for calculation of the ongoing charges (CESR/10-674);
 - performance scenarios for structured UCITS (CESR/10-1318);
 - transition from the Simplified Prospectus to the KIID (CESR/10-1319);
 - clear language and layout for the KIID (CESR/10-1320);
 - template for the KIID (CESR/10-1321).

Market participants are free to complement the above regulatory texts with any other material supporting the drafting of a KIID in order to comply with all regulatory requirements.

2. Which procedure must be followed in order to file the final version of a KIID with the CSSF?

The final version of a KIID must be filed by strictly adhering to the instructions provided in circular CSSF 08/371 and circular CSSF 11/509 and by applying the nomenclature detailed therein.

A file of the identification codes of each approved UCITS, sub-fund and share class that is part of the mandatory nomenclature is available in the CSSF internet site. This file is updated daily.

3. Which procedure is to be followed when submitting a draft of the KIID to the CSSF in the context of a request for authorization of a UCITS or compartment thereof?

No specific procedure is to be followed other than the general instructions of the applicable approval process. For further details, please refer to the UCITS and compartment approval processes on the CSSF website.

4. Who has responsibility for the content of the KIIDs which are made available?

Pursuant to Art. 159 of the 2010 Law, investment companies and management companies, for each of the common funds they manage, must draw up and make available a short document containing key information for investors (KIID) in accordance with the EU regulatory requirements concerning format, content and publication rules.

The Boards of Directors of these companies are accountable for the content of the KIIDs made available.

The CSSF is competent for controlling compliance with the KIID rules at any time. The CSSF has the power to require the withdrawal of any KIID, in particular where the KIID does not comply with the legal provisions in force.

5. Does the final version of a KIID require formal CSSF approval (visa stamping) before the Fund is allowed to use it?

No, the CSSF will not provide any Visa for KIIDs of UCITS.

6. How does the CSSF handle the implementation of the KIID(s) during the transitional phase until 1 July 2012?

[Repealed as of 1 July 2012]

i) Does a unit/share class of a UCITS or a compartment thereof that has been approved in the past based on a simplified prospectus but that is still not publicly marketed has to provide a final KIID to the CSSF before 1 July 2012 (end of transition period)?

No, as long as that unit/share class is not proposed for subscription.

See also question #9 on how to proceed before issuing an approved but not yet publicly marketed unit/share class.

7. Does the CSSF require a draft of the KIID to authorise a new UCITS or compartment thereof?

Yes, the CSSF considers that the KIID is part of the approval process of a new UCITS or any additional compartment to an already existing UCITS and a draft of the KIID(s) must be included in the application file of any new UCITS or any additional compartment to an already existing UCITS submitted to the CSSF for approval.

8. In order to authorise a new UCITS or a new compartment of an existing UCITS featuring several unit/share classes per compartment, does the CSSF already require a draft of the KIID for each unit/share class of that UCITS or compartment thereof during the initial authorisation phase?

No, for the authorisation of a new UCITS or a new compartment of an existing UCITS featuring several unit/share classes, the CSSF must receive a draft of the KIID of at least the unit/share class deemed to be the most relevant per compartment, that is; either a KIID pertinent to two or more classes of units/shares of the same compartment, a KIID of a unit/share class selected to represent one or more other unit/share classes of the compartment or the KIID of the unit/share class most likely to be issued after initial authorisation.

The body responsible for deciding which unit/share of a UCITS or compartment thereof is deemed to be the most relevant shall be the board of directors of an investment company or the board of directors of the management company of a contractual fund managed by it.

9. Before a UCITS may issue (in addition to the unit/share class approved based on a draft KIID during the initial authorisation of a compartment) a unit/share class already approved and contained in the prospectus, must a draft KIID for that unit/share class be submitted to the CSSF for approval?

No.

When a UCITS resolves to issue an additional unit/share class of a compartment already approved and contained in the prospectus, the UCITS does not have to submit a draft KIID to the CSSF for approval but must ensure that the final version of the KIID of that unit/share class (or alternatively the final KIID of the unit/share class representative for the one contemplated to be issued or the final KIID established for multiple unit/share classes and containing the one contemplated to be issued) is filed with the CSSF before being issued.

10. How must the final version of the KIID be filed with the CSSF?

The final version of the KIID must be filed with the CSSF in electronic format in accordance with the instructions provided in circular CSSF 08/371 and circular CSSF 11/509 and based on the nomenclature detailed therein.

11. Does a (temporary) suspension of subscriptions and redemptions of the units/shares or NAV of a UCITS or compartment thereof also (temporarily) suspend the requirement to draft, keep up-to-date or publish a KIID for the suspended UCITS or compartment thereof?

No, the drafting, publication and maintenance of (a) KIID(s) remain obligatory for the UCITS as long as the UCITS or the compartment thereof is maintained on the official list.

12. Which steps must be fully completed before a UCITS may issue a unit/share class of a UCITS or compartment thereof?

Prior to issuing or proceeding with a notification for marketing a share class of a UCITS or compartment thereof, the UCITS must ensure that:

- the CSSF has granted authorisation for the given UCITS, compartment thereof and related unit/share class;
- the CSSF has been informed of the launch date of the concerned unit/share class;
- the final version of the KIID relating to the concerned unit/share class (or a KIID representative of that unit/share class or a relevant combined KIID) must have been filed with the CSSF by following the instructions laid down in circular CSSF 08/371 and circular CSSF 11/509.

All of these steps must be fully completed before a UCITS may issue a unit/share class in Luxembourg or proceed with a notification for marketing of a unit/share class of a UCITS or compartment thereof in another EU host Member State.

13. In which language must a KIID be submitted to the CSSF?

Where a UCITS is established in Luxembourg or markets its unit/shares in Luxembourg, the CSSF must be provided with a KIID drafted in either Luxembourgish, French, German or English.

14. Does the CSSF require to be provided with the translated versions of a KIID used in another EU host Member State?

No, the CSSF does not require to be provided with the translated versions of a KIID other than in the notification process.

Pursuant to Art. 55 (1) d) of the 2010 Law, translations of key investor information or other translated information and documents shall be produced under the responsibility of the UCITS and shall faithfully reflect the content of the original information.

However, the final version of the KIID in French, German, English or Luxembourgish, which constitutes the basis for a translated version, must be filed with the CSSF.

15. What type of website other than that of the UCITS or its management company is appropriate and acceptable to make available the KIID(s) of the UCITS?

In accordance with Art. 162 of the 2010 Law, an up-to-date version of the key investor information shall be made available on the website of the investment company or management company.

In the case where the UCITS relies on a third party (or aggregator) website, which is not the website of the UCITS or its management company, to make available its KIID(s), the third-party website is only acceptable when it allows an unconditional access that fulfils the following principles:

- the internet address of the location where the KIID is made available must be disclosed in the prospectus and KIID;
- access to the KIID must be available to the general public and free of charge (no registration needed, access not subject to any subscription prerequisite);
- the public access to the KIID shall not be restricted in time;
- the public access to the KIID must be straightforward and dedicated to the UCITS consulted (only disclosure of data and information of the UCITS consulted by the investor);
- when a UCITS publishes its KIIDs and other data and information concerning that UCITS on the internet, all information must be contained within one single website.

Contact

Further questions may be sent either in French, German or English to opc@cssf.lu with the subject "Question in relation to KIID".



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