



Commission de Surveillance
du Secteur Financier

FAQ MARKET ENTRY FORM

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CONTEXT

The present document refers to a list of questions & answers (FAQ) in relation to the completion of the AML/CFT Market Entry Form (here-after “Market Entry Form”) in eDesk.

This document will be updated when necessary and the CSSF reserves the right to adapt its approach to any matter covered by the Q&A 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 adapted.

In addition to this documentation, you can find more detailed information on how to use the Market Entry Form application in the dedicated user guide (available in eDesk).

FAQ MARKET ENTRY FORM

Q1. When should a Market Entry Form be completed?

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FUND:

- Set-up of a UCITS, UCI Part II, SIF, SICAR, or when asking authorisation of a label (ELTIF, EUSEF, EUVECA or MMF)
- Approval of (a) new sub-fund(s) in an existing Fund

IFM:

- Set-up of an authorised Investment Fund Manager or the registration of an Investment Fund Manager

For authorised IFMs only:

- Approval of an additional licence, a licence extension including request to manage an ELTIF
- Entry of a qualified shareholder in the shareholding structure of the IFM

See below for the different cases and the type of request expected in eDesk:

Entity	Event	eDesk Request Type
FUND	Set-up of a UCITS, UCI Part II, SIF, SICAR, or when asking authorisation of a label (ELTIF, EUSEF, EUVECA or MMF)	Initial Market Entry
FUND	Approval of (a) new sub-fund(s) in an existing Fund	Market entry with new sub-fund(s)
IFM	Set-up of an authorised Investment Fund Manager or the registration of an Investment Fund Manager	Initial Market Entry
Authorised IFM	Approval of an additional licence, a licence extension including request to manage an ELTIF	Market entry with extension of license
Authorised IFM	Entry of a qualified shareholder in the shareholding structure of the IFM	Market entry with new qualified shareholder(s)

Q2. When should an Initial Market Entry be submitted?

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The Initial Market Entry must be submitted ONLY if the Fund (either as a regulated fund or as an unregulated fund with a label) or the IFM is NOT already authorised/registered by the CSSF.

Q3. Who can initiate, contribute and/or submit a Market Entry Form?

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Please find in the table below the different roles and rights in the eDesk Market Entry Form:

<i>Roles and possibles actions</i>	Initiate a Market Entry Form	Contribute	Submit to the CSSF
Responsable du Respect (RR) ¹	✔	✔	✔
Responsable du Contrôle (RC) ¹	✔	✔	✔
Delegated person²	✘	✔	✘
Simple Entity User (eDesk)	✘	✘	✘

¹: RR/RC must be granted the specific role of "AML/CFT responsible" within the eDesk portal.

(See eDesk portal home page <https://edesk.apps.cssf.lu/edesk-dashboard/dashboard/getstarted> for more information)

²: Delegated persons are contributors only in **one** single Market Entry Form. See next question for more details.

Q4. How does the delegation work?

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The delegation allows RR/RC to invite others to consult or/and contribute to the Market Entry Form. It should be noted that these accesses are only available on the Market Entry Form where the delegated person has been invited. The delegation is no longer effective for the next Market Entry Form on the same entity, i.e. for adding a new sub-fund.

Q5. For existing Funds/IFMs, should the managers/directors submit a new declaration of honour, CV, criminal record and copy of their ID?

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It is not necessary for managers/directors who have already been approved by the CSSF to submit a new declaration of honour, CV, criminal record and copy of their ID. However, it should be indicated when the documents have been provided to the CSSF in respect of this mandate (date and/or context).

Q6. Should a new compliance officer (i.e. "RC") be appointed, and should this person not be part of the board of managers/directors, which documents must be provided to the CSSF?

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For the appointment of a new RC, the following documents must be submitted: a CV, a recent criminal record, a copy of the ID and a duly signed and completed identification form RC.

Q7. For existing Funds/IFMs, should the RR and RC submit new identification forms RR and RC?

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It is not necessary for RR and RC who are already appointed as RR and RC of the Fund/IFM to submit new identification forms. Nevertheless, they should indicate when and by which channel they had provided these documents. To be noted that if there is a change of RR or RC, new identification forms must be submitted.

Q8. For the documents which must be signed, which type of signature is accepted by the CSSF?

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The documents must be signed either in wet ink or with a verified signature and the electronic document should be protected (i.e. it cannot be modified).

Q9. The eDesk Market Entry form indicates that there are missing documents in the application. What does that mean and what should be done?

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There are two tabs in the documents section: **Request** and **Actors**

The first one is linked to the request in general and the second one concerns documents linked to each natural or legal person involved in the file.

It is possible that in this second tab the upload of all required documents was not performed for an actor of the file.



Name	Documents status	Actions
Pierre Dupont	●	👤 🔍
John Doe	●	👤 🔍

As seen in the above screenshot, the red icon indicates that there are missing documents for John Doe. In this case, clicking on the magnifying glass icon  gives access to the list of required documents in order to be completed.

For more details on the documents section: [eDesk – Market Entry Form User Guide](#).

Q10. The indirect shareholding structure of the IFM includes a private equity fund. What does this implicate?

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When the indirect shareholding structure of the IFM includes a private equity (PE) fund, CSSF accepts that the shareholders of the PE funds are not disclosed on condition that the CSSF receives a written confirmation that the PE fund is not a dedicated fund or does not include a dedicated sub-fund.

A **dedicated fund or sub-fund** is a fund und or a sub-fund designed for a limited number of high-net-worth individuals (directly or indirectly) or through a family office.

Q11. If there are multiple requests for the approval of more than one new sub-fund, can an AML/CFT Market Entry Form be submitted for each new sub-fund request?

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No. eDesk does not allow multiple AML/CFT Market Entry Forms to be opened for the same Fund. A submitted AML/CFT Market Entry Form needs to be closed before being able to submit a new AML/CFT Market Entry Form for the Fund (with additional sub-fund information).

Keep in mind that, the Market Entry Form FUND -request "Market entry with new sub-fund(s)"- has to be filled for the UMBRELLA including up-to-date information for ALL sub-funds!

One Market Entry Form for a FUND (=UMBRELLA) and NOT a Market Entry Form for each sub-fund!

The Market Entry Form must be renewed when requesting approval of (an) additional sub-fund(s) in a Fund in order to add related information and at the same time in order to update any information on the UMBRELLA.

Q12. For portfolio manager(s) and investment advisor(s) not regulated by the CSSF, what does “known to the CSSF” mean?

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This means that the entities are already acting as portfolio manager(s) and/or investment advisor(s) to other CSSF regulated funds.

Q13. The indirect shareholding of the IFM includes a multitude of indirect shareholders (each below 10%) representing less than 25% of this indirect shareholding. What should be done?

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By default, all the shareholders of the IFM have to be indicated in the MEF regardless of their shareholding percentage. In the presence of a multitude of indirect shareholders representing less than 25% of the indirect shareholding of the IFM (but each below 10%), CSSF accepts that you indicate only qualified **indirect** shareholders provided that we obtain:

- A written confirmation that each non-reported indirect shareholding is individually <10% of the indirect shareholding of the IFM;
- The maximum percentage of the individual non-reported shareholding;
- A written confirmation that there is no shareholder agreement at the level of the non-reported shareholdings.

In any case, the CSSF may require further information and documents in relation to the above non-reported shareholding.



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