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The following Frequently Asked Questions (FAQs) in relation to the CBDF rules, i.e. the rules regarding cross-border distribution of collective investment undertakings (as introduced into the Luxembourg laws of 17 December 2010 and of 12 July 2013 following Directive (EU) 2019/1160), 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 Circular CSSF 11/509 (as amended by Circular CSSF 21/778).

**Update information**

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

**February 2022:**
- Update of Q1, Q2, Q12 in UCITS Notifications Part,
- Addition of Q7, Q13 and Q14 in UCITS Notifications Part;
- Addition of Q3 in AIFM Notifications Part.
I. UCITS Notifications

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

Updated on: August 2021 (updated February 2022)

- In the event of a change to the information in the initial notification or a change/creation regarding share classes to be marketed, the UCITS shall give written notice thereof to the competent authorities of both the UCITS home Member State and the UCITS host Member State at least one month before implementing that change. Consequently, the introduction of new share classes to be marketed in another EU Member State shall continue to be treated by the CSSF as an “update notification” (please refer to Q12 below).

- According to the new rules, the appointment of a local paying agent in the host Member State cannot be made mandatory. The corresponding information regarding any local paying agent in Luxembourg has now become optional in the UCITS notification letter. Information on facilities to investors in the host Member State must be included in the UCITS notification letter (refer to Q2 below).

- In relation to the payment of fees, the contact address for the invoicing of such fees has to be indicated in the notification letter, should it be different to that of the management company or UCITS (refer to Q2 below).

- The de-notification of a sub-fund or a share class will need to comply with several requirements following the CBDF rules and be communicated to the home NCA by means of a de-notification letter. The latter shall be transmitted upon receipt and approval by the home NCA to the host NCA.

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

Published on: August 2021 (updated February 2022)

- Information on facilities to investors, as well as a contact address for invoicing, as mentioned below, must be added, if necessary, in the additional information section of the notification letter under Part B, point 3:

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:
<table>
<thead>
<tr>
<th>Tasks</th>
<th>Information on the facilities performing the tasks</th>
<th>Name/legal form/registered office/address, e-mail and telephone number for correspondence of the person or entity responsible to provide the facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS</td>
<td></td>
<td></td>
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<tr>
<td>Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid</td>
<td></td>
<td></td>
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<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provide investors with information relevant to the tasks that the facilities perform in a durable medium</td>
<td></td>
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- Name of the company and 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:**
  
  **Name of the company and address for correspondence:**
  
  **Telephone number:**
  
  **Email address:**
Q3. a) How can I de-notify for Luxembourg UCITS that are marketed in another EU Member State?

Published on: 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 de-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 O00007434, in Spain and de-notification of share-class 0001 for Sub-fund 00000014 / Fund O00007434 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.
Q3. b) In which cases do I have to submit a de-notification letter?

**Published on: February 2022**

A de-notification letter has to be submitted via the secured channels by using the appropriate procedures for every sub-fund or share-class which ceases to market shares/units in a given host Member State, independent of the reason for de-notification (e.g. mergers, dissolutions, liquidations, closure of sub-funds with a limited period of time, closure of sub-funds and/or share-classes that were never officially launched, etc). An e-mail informing the CSSF is not considered as a valid de-notification. The template de-notification letters as indicated on our web-site need to be used:

- De-notification letter UCITS compartment – CSSF
- De-notification letter UCITS share class – CSSF

If no investors residing in the host Member State are invested in the relevant share class or sub-fund at the time of de-notification in such Member State, the CSSF considers that the requirement under Article 54(1) a) of the UCI Law does not apply. In such case, a comment should be added in the de-notification letter under the section *additional information* which states that no investors are left and thus cannot be contacted.

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

**Published on: 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 an initial notification request in another Member State?

**Published on: 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: 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. A de-notification is rejected due to the error message “Initial notification is missing”.
Published on: February 2022

In this event, the UCITS should contact the CSSF directly via the notif-reply@cssf.lu e-mail address for further support.

Q8. Where can I find the list of the appropriate nomenclature for each document?
Published on: August 2021

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

Q9. Which attestation is required for notification requests?
Published on: 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.
Q10. 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: 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 to contact the host Member Authority for any further specific details.

Q11. Who should I contact if I require further information about an ongoing notification request?

Published on: August 2021

Any inquiries in relation to ongoing notification requests can be submitted to the CSSF e-mail address notif-reply@cssf.lu.

Q12. Marketing a new share class for a sub-fund which has already been registered in the host Member state.

Published on: February 2022

Marketing new share classes is done by informing the host authority directly via an up-date notice in form of an e-mail. In addition, the CSSF is also informed by putting luucits-upd@cssf.lu in copy of such e-mail or sending a separate e-mail. This update should be transmitted at least one month before implementing the change.

Q13. What package size is supported for notifications (initial and update)?

Published on: August 2021

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

Large notification files may cause processing problems or additional delays.

Q14. Can I submit a de-notification letter for a UCITS which has already been removed from the official list of UCITS?

Published on: February 2022

In the case that a UCITS has already been removed from the official list of UCITS, it is possible to submit a de-notification package via the dépôt channel under the following link. The de-notification will be submitted directly to the CSSF; therefore a registration is required via the afore-mentioned link. Following this registration, an e-mail containing a link to upload a de-notification package will be sent to the registered e-mail. As a reminder, a de-notification has to be submitted for each sub-fund which was subject of an initial notification, independent of the reason for the de-notification.
II. AIFM Notifications

Q1. What are the main changes for AIFM notifications introduced by the CBDF Rules?
Published on: August 2021

- In relation to the payment of fees, the contact address for the invoicing of such fees has to be indicated in the notification letter, should it be different to that of the AIFM.
- Luxembourg AIFMs have to notify the CSSF in relation to any pre-marketing activities (refer to the question below).
- The de-notification of a sub-fund will need to comply with several requirements following the CBDF rules and be communicated to the home NCA by means of a de-notification letter. The latter shall be transmitted upon receipt and approval by the home NCA to the host NCA.

Q2. What is the procedure to notify the CSSF for pre-marketing?
Published on: 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.

   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.

   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. a) How can I de-notify for AIFs?

Published on: August 2021

In the case of a de-notification, the AIFM needs to submit a de-notification letter to the CSSF. The de-notification 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.

Q3. b) In which cases do I have to submit a de-notification letter?

Published on: February 2022

A de-notification letter has to be submitted to the following e-mail addresses: luaifm31up@cssf.lu (for de-notifications under Article 29-1 of the AIFM Law) or to luaifm32up@cssf.lu (for denotifications under Article 30-1 of the AIFM Law) for every sub-fund for which the AIFM ceases to market shares/units in Luxembourg or in an EU host Member State, independent of the reason for de-notification (e.g. mergers, dissolutions, liquidations, closure of sub-funds with a limited period of time, closure of sub-funds that were never officially launched, etc). The template de-notification letters as indicated on our web-site need to be used:

De-notification letter AIF compartment – CSSF
If no investors residing in Luxembourg or in the relevant host Member State are invested in the relevant sub-fund at the time of de-notification in such Member State, the CSSF considers that the requirement under Article 29-1 1) a) of the AIFM Law (and under Article 30-1 1) a) respectively) does not apply. In such case, a comment should be added in the de-notification letter under the section additional information which states that no investors are left and thus cannot be contacted.

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

Published on: August 2021

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

Large notification files may cause processing problems or additional delays.