



CSSF FAQ – UCI Administrators Circular



Commission de Surveillance
du Secteur Financier

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Context:

The present document refers to a list of questions and answers (FAQ) in relation to a number of key aspects of the UCIA Circular with the objective of bringing further clarity on the supervisory expectations of the competent authority.

This document will be updated from time to time and the CSSF reserves the right to alter its approach to any matter covered by the FAQs at any time. The concerned entities should regularly check the website of the CSSF in relation to any matter of importance to them to see if questions have been added and/or positions have been altered.

Definitions, abbreviations and acronyms:

Unless otherwise specified, terms used and defined in Circular CSSF 22/811 (hereafter, UCIA Circular) shall have the same meaning in this document.

DLT: Distributed ledger technology

EEA: European Economic Area

UCIA: UCI administrator

UCIA Circular: Circular CSSF 22/811

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1. ICT Resources, Business Continuity and Disaster Recovery Planning

1.1 What type of data backup is expected of UCIAAs pursuant to point 80 of the UCIA Circular?

The aim of this requirement is to ensure that in case of sudden interruption of services provided by a service provider, the last accounting and registrar positions are known and available to the UCIA in Luxembourg or in the EEA. The objective is therefore not to ensure the continuity of the accounting function, as such objective is being tackled in other provisions of the circular (i.e. point 79 of the UCIA Circular).

It is, therefore, solely required to have a secure backup (i.e. a copy/picture e.g. via simple extraction from the system) of accounting balances and registrar positions.

1.2 Can the unit-/shareholder register be maintained by using distributed ledger technology (“DLT”)?

In accordance with point 11 of the UCIA Circular, only one service provider may be designated to perform the registrar function for a UCI.

Any UCIA performing the registrar function may use DLT to maintain the unit-/shareholder register.

Whilst it is important to emphasise that one service provider has to remain responsible for a specific UCI administration function, it is also worth mentioning that the CSSF will, in the context of the digital transformation process, remain technology neutral and maintain a flexible regulatory approach in order not to hinder new opportunities and stay open to innovation.

The CSSF has, in this context, published a [“white paper”](#) aimed at guiding interested professionals in the conduct of their due diligence process related to DLT and its use in the provision of services in the Luxembourg financial sector.



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