



# FAQ Circular CSSF 22/811 on UCI Administrators (UCIA)

23 October 2025 – Version 5

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**23 October 2025 – Version 5**

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## 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.

**AIFM:** Alternative Investment Fund Manager

**DLT:** Distributed ledger technology

**EEA:** European Economic Area

**UCIA:** UCI administrator

**UCIA Circular:** Circular CSSF 22/811

## ICT Resources, Business Continuity and Disaster Recovery Planning

### Q1.1 What type of data backup is expected of UCIA's pursuant to point 80 of the UCIA Circular?

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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.

### Q1.2 Can the unit-/shareholder register be maintained by using distributed ledger technology ("DLT")?

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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.

## Scope

### Q2.1 To which entities does the UCIA Circular apply?

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The UCIA Circular applies to any entity listed under point 2.1 of the UCIA Circular ("In-Scope Entities"), which performs, in Luxembourg, all or any of the three functions as defined under point 10 of the UCIA Circular to UCI(s). For the purpose of the UCIA Circular, "UCIs" means regulated UCIs established in Luxembourg, non-regulated UCIs established in Luxembourg and foreign UCIs.

However, the UCIA Circular doesn't apply to any other entity, which is not listed under point 2.1 of the UCIA Circular, and which is permitted to provide one or more UCI administration functions (for instance, when the administration of an unregulated UCI established in Luxembourg is performed by the UCI itself or by its registered AIFM subject to Article 3 (2) of the 2013 Law).

### Q2.2 Does the UCIA Circular apply to UCIs or IFMs having wholly delegated the UCI administration functions?

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No. The UCIA Circular applies to In-Scope Entities that have been appointed to perform the UCI administration functions and that are actually carrying out such functions.

UCIs, or their IFMs, when applicable, which do not perform any UCI administration function, do not qualify as UCIs for the purpose of the UCIA Circular and are not in scope of the UCIA Circular.

Nevertheless, in accordance with applicable sectorial legislation, the UCI or its IFM must monitor any delegate(s). The UCI or its IFM must ensure the coordination and supervision of the UCI administration activity. In this context, the UCIA Circular defines information exchange and cooperation requirements between the UCIA and the UCI, or its IFM, when applicable. Accordingly, the UCIA Circular applies to UCIs or their IFM in this regard.

## Administration functions

### Q3.1 Is it required that one and the same UCIA performs all the administration functions?

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No. Point 10 of the UCIA Circular distinguishes three administration functions, namely:

The registrar function,

The NAV calculation and accounting function, and

The client communication function.

Point 11 of the UCIA Circular stipulates that only one service provider may be designated and is responsible for a specific UCI administration function, as defined in point 10 of the UCIA Circular, for a UCI. This does not exclude the possibility to appoint a different service provider for each of the three functions.

It is also possible that the UCI or its IFM, when applicable, does not appoint a provider for each function but performs any or all of the three functions itself.

It is not required that the UCIA performs all the tasks related to a given administration function itself. The UCIA Circular permits any UCIA to delegate fully or partially a given administration task and/or receive support from third parties, under certain conditions as listed under section 3.5 ("Delegation Models") of the UCIA Circular.

### **Q3.2 Is the UCIA responsible for the function(s) for which it has been appointed?**

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Yes. The UCIA is responsible for the function(s) for which it has been appointed. However, this does not mean that such UCIA needs to perform all the tasks related to a given administration function itself. Both delegation and support from third parties are permissible under the conditions, and within the limits, set out in the UCIA Circular and other applicable sectorial legislation.

### **Q3.3 May a UCIA responsible for the NAV calculation and accounting function solely compile/input accounting information received by delegates/third parties?**

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No. In accordance with point 28 of the UCIA Circular, the sole compilation/input of accounting information is not sufficient to comply with the UCIA duties when the UCIA is responsible for the NAV calculation and accounting function.

For example, a UCIA that has delegated certain tasks relating to the NAV calculation and accounting function needs to remain critical of, and where applicable, be in a position to challenge the NAV calculation and/or accounting related information provided by such delegate.

Additionally, pursuant to point 96 of the UCIA Circular, any delegation model, which is of such a scale that the UCIA can no longer be considered as a UCIA in substance and that it would become a letter-box entity, must be considered as contravening the conditions which the UCIA is required to meet in order to obtain and maintain its authorisation.

Therefore, delegation models leading to a UCIA solely compiling accounting information received from third parties or delegates are not compliant with the requirements of the UCIA Circular.

## Delegation

### Q4.1 Which sub-delegation models are compliant with the UCIA Circular?

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Pursuant to point 83 of the UCIA Circular, the division of tasks provided for by the UCIA delegation model must not result in a fragmentation which renders the exercise of the coordination and general supervisory function difficult, if not impossible, or which unnecessarily increases costs by unjustified duplication or complexity of the operating model. In this context, the UCIA needs to ensure that its entire delegation model, including any potential sub-delegations, is/are based on objective reasons and does not generate additional or increased risks for the underlying UCIs.

The UCIA may delegate UCI administration tasks to one or more entities (which may be part of the group to which the UCIA belongs or not) under the requirements set out in Chapter 3.5 of the UCIA Circular. The requirements listed in Chapter 3.5 of the UCIA Circular apply *mutatis mutandis* where the delegate sub-delegates UCI administration tasks (excluding ICT delegation), and in case of any subsequent level of sub-delegation (i.e. a chain of delegation).

In this context, point 99 of the UCIA Circular sets a general framework with some restrictions for sub-delegation.

However, point 99 of the UCIA Circular does not prevent the UCIA's delegate to delegate UCI administration tasks to an entity of its group, as well as to an entity of the UCI's and/or the IFM's group, provided that all other delegation requirements provided for in the UCIA Circular are being complied with.

In any other cases, when the UCIA can demonstrate that (i) it has objective reasons justifying a sub-delegation to another entity (i.e. outside the group of the UCIA, its delegate, the UCI and/or its IFM) and that (ii) the risks linked to such sub-delegation are appropriately managed, an *ad hoc* derogation may be granted by the CSSF upon request. Such a derogation should be requested before the model is implemented.

## **Annual reporting for UCIAAs**

**Q5.1 When do UCIAAs need to submit their first annual reporting under point 7 of the UCIA Circular?**

**Deleted on 23/10/2025**

## **Central administration of Part II UCIs, SIFs and SICARs**

**Q6.1 Is the notion of “central administration” within the meaning of the 2010 Law, the 2007 Law and the 2004 Law identical to the notion of “UCI administration” within the meaning of the UCIA Circular?**

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