



CSSF FAQ - SIF and SICAR that do not qualify as alternative investment funds (AIFs)

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CONTEXT

The present document refers to a list of questions and answers (FAQ) related to SIF and SICAR that do not qualify as alternative investment funds (AIFs) with the objective of bringing further clarity.

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.

Update information

16/12/2022	Modification of question 1. A
24/11/2020	Modification of question 2
02/09/2019	Modification of question 2
14/08/2018	Modification of question 1.a)
06/07/2017	Publication of question 1 and 2

Definitions

IFM:	Investment Fund Manager as defined within Circular CSSF 18/698, as applicable
Law of 2004:	Law of 15 June 2004 relating to the investment company in risk capital
Law of 2007:	Law of 13 February 2007 relating to specialised investment funds
PRIPs KID:	Key investor document for packaged retail and insurance-based investment products
PRIPs Regulation:	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products



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Professional investor:	An investor, which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU
Retail investor:	An investor who is not a professional investor
SICAR:	Investment company in risk capital governed by the Law of 2004
SIF:	Specialised investment fund governed by the Law of 2007
UCITS KIID:	Key investor information document within the meaning of article 159 of the Law of 2010

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1. Impact of the PRIIPs Regulation:

Updated on: 16/12/2022

- A. Do manufacturers of Luxembourg SIFs and SICARs that do not qualify as AIFs the units of which are being advised on, offered or sold to retail investors need to draw up a PRIIPs KID?**

Yes, manufacturers of Luxembourg SIFs and SICARs that do not qualify as AIFs the units of which are being advised on, offered or sold to retail investors need to have in place a PRIIPs KID.

Published on: 06/07/2017

- B. Do the same questions and answers as mentioned under 23.b) to 23.q) of the Frequently Asked Questions concerning the Luxembourg Law of 12 July 2013 on alternative investment fund managers apply to the drawing up of a PRIIPs KID by Luxembourg SIFs and SICARs that do not qualify as AIFs?**

Yes.

2. What are the conditions to comply with in case of data transfer by a central administration or a depository to another service provider?

Updated on: 24/11/2020

Pursuant to Article 41 (2a) of the amended Law of 5 April 1993 on the financial sector, in case a central administration agent or a depository (a credit institution, an investment firm or a professional of the financial sector) is outsourcing services implying a transfer of relevant information to a third party, the central administration agent or the depository must ensure that its client, the Board of Directors (“BoD”) of the SICAV or of the IFM for common funds, has accepted the outsourcing of the relevant outsourced services, the type of information transmitted in the context of the outsourcing and the country of establishment of the entities that provide the outsourced services.

Any transfer of information related to investors should be disclosed prior to the transfer, by the UCI, respectively the IFM for common funds, to investors through appropriate means, namely the prospectus and the application form combined, if appropriate, with a reference to a website. Existing investors should be informed by the UCI, respectively the IFM for common funds, prior to the transfer of their information, about any update of the fund documents aiming at the aforesaid disclosure by means of a letter, email or any other means of communication provided for by the prospectus.

Due to transparency and confidentiality requirements, the same conditions apply to UCI/IFM acting as central administration.

The aforesaid requirements apply independently from the General Data Protection Regulation (EU) 2016/679, if applicable.



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