



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

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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
PRIIPs KID:	Key investor document for packaged retail and insurance-based investment products
PRIIPs 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
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:

14 August 2018

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 as of 1 January 2018. If they choose to issue a UCITS KIID-like document as per article 2 of the law of 17 April 2018 regarding the implementation of the PRIIPs Regulation, they are exempted from the obligations of the PRIIPs Regulation until 31 December 2019 under article 32(2) of the PRIIPs Regulation, unless such deadline shall be postponed by the European Commission on the basis of the review of the transitional arrangements of the PRIIPs Regulation under article 33(1), paragraph 2.

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 depositary to another service provider?

30 October 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 depositary (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 depositary 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.



Commission de Surveillance du Secteur Financier

283, route d'Arlon

L-2991 Luxembourg (+352) 26 25 1-1

direction@cssf.lu

www.cssf.lu