**Membership/participation in the
Système d’indemnisation des investisseurs Luxembourg**

Having taken note of the information provided in the Annexe,

* the company incorporated under Luxembourg law Click here to enter text with registered office in Click here to enter text, or
* the Luxembourg branch established in Click here to enter text of the company Click here to enter text, incorporated under the law of Click here to enter text,

joins/participates in the Système d’indemnisation des investisseurs Luxembourg (“SIIL”), enacted by Article 156 of the law of 18 December 2015 on the failure of credit institutions and certain investment firms.

The undersigned representatives[[1]](#footnote-1) confirm being fully informed about their rights and obligations resulting from the above-mentioned entity’s membership/participation in the SIIL. These persons are, furthermore, the correspondents[[2]](#footnote-2) for the CPDI and the CSSF with regard to the SIIL.

|  |  |  |
| --- | --- | --- |
| Contact details | Representative 1 | Representative 2 |
| Name | Click here to enter text | Click here to enter text |
| First name | Click here to enter text | Click here to enter text |
| Position | Click here to enter text | Click here to enter text |
| Phone | Click here to enter text | Click here to enter text |
| Mobile phone | Click here to enter text | Click here to enter text |
| Email address | Click here to enter text | Click here to enter text |
| Signature | Click here to enter text | Click here to enter text |

Click here to enter text, Click here to enter text
 (Place) (Date)

**Annexe**

1. On 28 December 2015, the amended law of 18 December 2015 on the failure of credit institutions and certain investment firms (“the law of 18 December 2015” or “Law”) entered into force. Its Article 156 creates the Système d’indemnisation des investisseurs Luxembourg (hereinafter “SIIL”) which is henceforth the investor compensation scheme recognized in Luxembourg. The provisions pertaining to the SIIL, in particular Part III, Titles I and III, of the law of 18 December 2015, replace the provisions of Part IVb, labelled “Compensation schemes for investors in credit institutions and investment firms” of the law of 5 April 1993 on the financial sector, as amended (“LFS”), which are deleted in accordance with Article 206, point 9°, of the law of 18 December 2015. In other words, the Law confers to the SIIL the functions previously performed by the non-profit association Association pour la Garantie des Dépôts, Luxembourg (abbreviated “AGDL”) which had been officially recognized by the CSSF as investor compensation scheme in accordance with the deleted Part IVb of the LFS.

Pursuant to Article 156 of the Law, the SIIL is managed and administered by the “Conseil de protection des déposants et des investisseurs” (hereinafter “CPDI”), a new executive body within the CSSF. The operational tasks of the SIIL are carried out by a department of the CSSF. Aside from these fundamental changes, it is worth noting that, in principle, Part III, Title III, of the Law reiterates Part IVb of the LFS. In particular, the SIIL continues to be financed *ex post* whereas the Fonds de garantie des dépôts Luxembourg (the officially recognized deposit guarantee scheme) is financed *ex ante*. This means that SIIL members contribute only in case a member is unable to reimburse an investor’s covered claim.

2. The membership or participation in the SIIL is mandatory and automatic. It is a requirement for the authorisation of any credit institution or investment firm under Luxembourg law, pursuant to Articles 10-2 and 22-1 of the LFS, respectively. Luxembourg branches of credit institutions and investment firms incorporated in a third country have to participate in the SIIL as well. UCITS management companies and alternative investment fund managers whose authorisation includes the management of portfolios on a discretionary, client-by-client basis are treated in the same way as investment firms. Their participation in the SIIL is mandatory pursuant to Article 109(2) of the amended law of 17 December 2010 relating to undertakings for collective investment and to Article 11(2) of the amended law of 12 July 2013 on alternative investment fund managers, respectively.

3. The SIIL covers funds and financial instruments which its members hold, manage or administer on behalf of their clients. In case of failure of a SIIL member, the SIIL covers eligible investors' claim that the failed member cannot meet. The limit of the SIIL's guarantee is 20,000 EUR per eligible investor. As the funds and instruments in question are usually off-balance sheet (and hence not part of the insolvency estate), a fraud or negligence is typically at the origin of a SIIL intervention. Note that the SIIL does not cover losses due to changes in market prices or due to bad advice or misselling.

4. Details regarding the coverage of “omnibus” accounts, i.e. accounts opened at a bank in the name of a SIIL member for the benefit of its clients are provided by circulars CSSF-CPDI 16/02 and 16/03.

5. We also draw your attention to the fact that the CSSF collects once a year data about covered claims as at 31 December of the previous year. To this end, please consult circular CSSF-CPDI 17/07.

The above information is provided without prejudice to any legal or regulatory provisions. For any questions regarding the application form, please contact the CPDI (cpdi@cssf.lu).

1. The present form has to be signed by persons authorised to represent the company. [↑](#footnote-ref-1)
2. The company updates the information without delay in case of a change. [↑](#footnote-ref-2)