

Operating Rules of the Investment Fund Managers Committee

On 10 February and 24 April 2020, the Executive Board of the CSSF decided to change the composition (and Articles 2 and 3 of the Operating Rules) of the Investment Fund Managers Committee (hereinafter the “IFM Committee”).

The Operating Rules of the IFM Committee shall be as follows:

Article 1: Mission

The IFM Committee’s mission shall be to address the topics relating to collective investment in general and the Luxembourg industry of investment funds and their managers in particular.

Article 2: Appointment

(1) The members of the IFM Committee shall be appointed and their membership shall be revoked according to the CSSF’s decision.

(2) Members shall be appointed to the IFM Committee on a personal basis (*intuitu personæ*). It shall therefore not be possible to send substitutes.

(3) A member of the IFM Committee shall:

- be at least 35 years of age;
- be reachable in Luxembourg; and
- have the necessary qualifications, knowledge and professional expertise (by virtue of their having previously carried on similar activities at a high level of responsibility and autonomy) in order to be able to assist the CSSF adequately in analysing the developments in the sector of collective management of investment funds in Luxembourg, to provide his/her opinion on any question as regards the activities related to this sector and to contribute to the drawing-up and interpretation of the regulatory texts (and other documents) in this field.



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Article 3: Composition

- (1) The IFM Committee shall be composed of:
- (i) a maximum of five (5) members from the community of investment fund managers established in Luxembourg designated by the CSSF;
 - (ii) a maximum of one (1) member from the fund administration industry designated by the CSSF;
 - (iii) a maximum of five (5) members exercising the profession of lawyer designated by the CSSF;
 - (iv) a maximum of three (3) members from audit and consulting firms designated by the CSSF;
 - (v) two (2) members from the Association of the Luxembourg Fund Industry ("ALFI") and one (1) member from the Luxembourg Private Equity and Venture Capital Association ("LPEA") designated by the CSSF;
 - (vi) one (1) member from the Institut des Réviseurs d'Entreprises ("IRE") designated by the CSSF;
 - (vii) two (2) independent directors;
 - (viii) one (1) expert in environmental, social and governance ("ESG");
 - (ix) CSSF's representatives.
- (2) Ad hoc experts (representatives of the CSSF or other) may be invited to attend the meetings in order to explain the documents submitted for discussion.
- (3) The IFM Committee shall be chaired by the Director of the CSSF in charge of the CSSF's UCI departments and in his/her absence, by the most senior, or in the case of equal seniority, by the oldest CSSF member present at the meeting.

Article 4: Meetings

- (1) The IFM Committee shall meet at the CSSF's initiative as often as the CSSF deems it necessary.
- (2) The meetings shall take place at the registered office of the CSSF.
- (3) The convening notices shall include the date, time and agenda of the meeting and shall be sent to the members of the IFM Committee at least four (4) calendar days prior to the date planned for the meeting via email or by any other communication means accepted by the CSSF.
- (4) The agenda shall be established by the Chairperson of the IFM Committee.
- (5) The CSSF shall prepare the meetings and the IFM Committee shall base its deliberations on the proposals submitted to it by the CSSF.
- (6) The Chairperson of the IFM Committee shall conduct the discussions.
- (7) The meetings of the IFM Committee shall be held in French. The working papers may also be drafted in English.

Article 5: Ad hoc sub-committees

The IFM Committee can establish ad hoc sub-committees for technical aspects, as required. The ad hoc sub-committees may be composed of members of the IFM Committee but also of experts (CSSF's representatives and external experts) who are not already members of the IFM Committee. The conclusions of the sub-committees' work shall be submitted to the IFM Committee for approval.

Article 6: Secretariat

The secretariat of the IFM Committee shall be performed by a designated CSSF agent. Any letters sent to the IFM Committee shall be handed over to the secretary.

At the end of each meeting of the IFM Committee, minutes shall be drafted by the secretary providing a summary of the discussions and including the various opinions of the IFM Committee. The minutes shall be submitted to the members for approval at a subsequent meeting.

Article 7: Attendance allowances

The members of the IFM Committee shall receive attendance fees for



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each presence at a meeting in accordance with the CSSF rules.

Article 8: Confidentiality

Besides the communications that the IFM Committee decides to make official, the members of the IFM Committee as well as any person attending the meetings, shall ensure that the information (e.g. working papers as well as the minutes of the meetings of the IFM Committee) are protected by appropriate rules on confidentiality.

Luxembourg, 24 April 2020

