



Commission de Surveillance
du Secteur Financier

User Guide for the Standardised Model Articles of Incorporation for a UCITS set up in the form of a société d'investissement à variable (SICAV)

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Users are advised to read this guide before drafting Articles of Incorporation for UCITS based on the Standardised Model Articles of Incorporation for a UCITS set up in the form of a société d'investissement à capital variable (SICAV).

This guide aims at providing practical information on the steps to consider when drafting Articles of Incorporation by using the Standardised Model Articles of Incorporation for UCITS.

Step 1: Assess whether the proposed UCITS project is suitable for the use of the Standardised Model Articles of Incorporation for UCITS

The Standardised Model Articles of Incorporation for UCITS is available in English and its wording is designed for the set-up of an undertaking for collective investment in transferable securities with the following characteristics:

- an undertaking for collective investment in transferable securities (UCITS) subject to Part I of the Law of 17 December 2010 concerning undertakings for collective investment;
- a UCITS to be set up in the form of an investment company with variable capital (SICAV);
- a UCITS to be managed by a Luxembourg-domiciled Management Company or by a Management Company domiciled in another EU Member state in accordance with the freedom to provide services on a cross-border basis.

The Model Articles of Incorporation for UCITS provides freedom to add or alter texts but to a limited extent. Users are advised that modifying the model and/or adding provisions is limited to a reasonable degree only, so as not to override the benefit of the standardisation.

If the Standardised Model Articles of Incorporations for UCITS is modified to a large extent, the CSSF reserves the right to assess on a case by case basis whether the degree of adaptations can still give access to accelerated examination.

The considerations below should be taken into account when drafting Articles of Incorporation for a UCITS set up as an investment company:

- a fair knowledge and understanding of the Luxembourg law on commercial companies, Luxembourg law relating to undertakings for collective investment, overall regulatory context and requirements for funds are a prerequisite for adequate drafting of Articles of Incorporation for UCITS set up as an investment company;
- depending on your experience and proficiency in drafting Articles of Incorporation for UCITS, it may be beneficial to consider the assistance of a notary or other professionals with relevant experience;
- do not use colours as the text may be photocopied or downloaded in black and white;
- keep the spacing between lines aligned with the spacing policy of the entire document (sections, paragraphs);
- the Articles of Incorporation, once approved by the CSSF, must be drawn up in the form of a notarial deed;
- deeds are only valid vis-à-vis third parties from the date of their publication on the Recueil électronique des sociétés et associations (RESA).

Step 2: Copy a version of the Standardised Model Articles of Incorporation to your desktop and name the document with reference to the name of the future UCITS project

Step 3: Customise the Standardised Model Articles of Incorporation by filling out all variable text fields (highlighted in turquoise) and adapt where relevant (to a limited extent) the standardised wording to reflect the proposed project for a UCITS set up in the form of a société d'investissement à capital variable (SICAV).

Practically, the Standardised Model Articles of Incorporation contains variable free text fields (highlighted in turquoise) for the fund initiator for customisation in order to reflect the possible particularities and characteristics of the investment company project.

Any adaptations made must be highlighted by using the track change function.

Step 4: Proceed to an extensive review of the customised Articles of Incorporation in draft version

After completion of the customised draft Articles of Incorporation, proceed to an extensive coherence check against the Prospectus and Key Investor Document(s) and the final structure and operations of the proposed UCITS investment company project.

Before any submission to the CSSF, the final version of Articles of Incorporation is deemed to have been validated by all relevant responsible bodies of the future UCITS, notably Fund governance, management company, service providers, etc.

Step 5: Add the finalised and duly validated Articles of Incorporation to the other supporting documentation of the UCI Approval Application file for upload in the “UCI Approval” application as further described under the ordinary authorisation process applicable for UCITS.

Upload the Articles of Incorporation in final validated draft version (stage before final notarial deed). The document must have the track change function activated, be free of any encryption, password protection, and built-in macros and have all variable free text fields and relevant optional texts (both highlighted in turquoise) completed.

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