COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

Luxembourg, 13 January 2014

To all Alternative Investment Fund Managers governed by Luxembourg law and to those involved in the operation and control of these entities

CIRCULAR CSSF 14/581

Re: New reporting obligations for Alternative Investment Fund Managers

Ladies and Gentlemen,

The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereafter "AIFMD") requires among others periodical information from the concerned managers within a frequency depending on their assets under management, their investment strategies and their use of leverage. The reporting obligations are set out in article 3 (3)(d) of the AIFMD for registered alternative fund managers hereafter "AIFM" and in article 24 (1), (2) and (4) AIFMD for authorised AIFMs. The AIFMD has been transposed into Luxembourg legislation by the Law of 12 July 2013 on alternative investment fund managers (hereafter "Law of 2013"). The above mentioned articles of the AIFMD correspond, for registered AIFMs, to article 3 (3)(d) of the Law of 2013 and, for authorised AIFMs, to article 22 (1), (2) and (4) of the Law of 2013.

On 19 December 2012 the European Commission adopted Regulation 231/2013 (hereafter "the Regulation") implementing Directive 2011/61/EU which provides details on the reporting obligations to national competent authorities (hereafter "NCA") under Articles 3 and 24 of the AIFMD. Among others Annex IV of the Regulation contains a reporting template that AIFMs have to use to comply with their reporting obligations.

On 24 May 2013 the "European Securities and Markets Authority" (hereafter "ESMA") issued a consultation paper on ESMA's guidelines on AIFMD reporting obligations under Articles 3 and 24 of the AIFMD as well as AIFM reporting XSD schema and samples[1].

As a result of the aforementioned consultation, ESMA published on 1st October 2013 a final report on the guidelines (hereafter "the final ESMA report"). Further details and technical supporting material (a consolidated reporting template, detailed IT guidance for filing of the XML and the XSD schema)[2] were published also by ESMA[3].

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[1] Both documents can be found at https://www.esma.europa.eu/press-news/consultations/consultation-guidelines-aifmd-reporting-obligations where answers from stakeholders can also be consulted.

[2] All these documents can be found on ESMAs website https://www.esma.europa.eu/regulation/fund-management.

[3] On 15 November 2013 ESMA published a revised final report as well as revised technical documents.

The present circular aims to clarify technical details that AIFMs need in order to fulfil their reporting obligations. Information regarding the operational issues on this reporting as for instance the reporting frequency, the reporting periods, the first reporting period for existing, registered and authorized AIFMs can be found either in the final ESMA report or in the AIFM FAQ of the CSSF website[4].

Submission of the reporting files to the CSSF
The CSSF requires that the reporting files are submitted electronically using exclusively one of the channels accepted by the CSSF in accordance with the provisions of CSSF Circular 08/334. Further details regarding the legal reporting in this respect towards the CSSF can be found on our website following the link https://www.cssf.lu/en/file-transport-and-data-protection/.

Specific technical aspects of this reporting are included in the annexes of this circular.

For any question regarding this circular please contact Mr Jean-Luc Franck (telephone: 26 25 14 01, e-mail: jean-luc.franck@cssf.lu).

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Claude SIMON   Andrée BILLON   Simone DELCOURT   Jean GUILL
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Annexes

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[4] https://www.cssf.lu/en/aifm/

Annex 1:

Files to be transmitted for the AIFM reporting

1. Specifications of the reporting files

The technical description of the files to be transmitted in the context of the AIFM reporting has been defined by ESMA and can be downloaded on their website www.esma.europa.eu (menu «Rules, Databases & Library » -> «Guidelines and technical standards » -> « Main library » -> « Sections : Fund Management & Type of document : Reference » « AIFMD - Reporting - XML documents - V1.n »). The .ZIP file contains the .XSD fields which define the .XML files to be reported.

Two different types of .XML files are to be reported: the first file contains the information on the AIFM (based on AIFMD_DATMAN_V1.n.xsd), the second file contains the information on the AIF (based on AIFMD_DATAIF_V1.n.xsd).

Note that all text fields must be filled out in English.

1.1. The content of the AIFM reporting file

The different fields of the AIFM reporting are described in the definition file AIFMD_DATMAN_V1.n.xsd.

In addition to the prescriptions defined by ESMA, the specifications for filling in the different fields related to the Luxembourg implementation are as follows:

Data Type	Reported Data	Comment
Reporting Member state	LU	Fixed for reporting towards the CSSF
AIFM National Code	ANNNNNNNN	AIFM identifier attributed by the CSSF: constant value "A" followed by the identification number of the AIFM (preceded by zeros when the number has less than 8 digits)

1.2. The content of the AIF reporting file

The different fields of the AIF reporting are described in the definition file AIFMD_DATAIF_V1.n.xsd.

In addition to the prescriptions defined by ESMA, the specifications for filling in the different fields related to the Luxembourg implementation are as follows:

Data Type	Reported Data	Comment
Reporting Member state	LU	Fixed for reporting towards CSSF
AIFM National Code	ANNNNNNNN	AIFM identifier attributed by CSSF: constant value "A" followed by the identification number of the AIFM (preceded by zeros when the number has less than 8 digits)
AIF national code	FMMMMMMMM_ CCCCCCCC	AIF identifier attributed by CSSF: 'F' to be replaced by the constant value 'O', 'K' or 'V' followed by the identification number of the AIF (preceded by zeros when the number has less than 8 digits), « _ » (underscore) and the identification number of the compartment/subfund (preceded by zeros when the number has less than 8 digits, or « 00000000 » if the fund has no compartment/sub-fund
Old AIF national identifier - National code	FMMMMMMMM_ CCCCCCCC	see « AIF national code »
Share class national code	PPPP	The identification number of the share class (preceded by zeros when the number has less than 4 digits)
Master AIF national identifier - National code	FMMMMMMMM_ CCCCCCCC	see « AIF national code »

In case of correction of a previously sent data record (filing type = 'AMND'), the complete data record has to be sent again.

2. The transmission of the AIFM and AIF reporting files to CSSF

2.1. Transmission channels pursuant to CSSF Circular 08/334

The channels to be used are those operating in accordance with the provisions of CSSF Circular 08/334, using registration of certificates, electronic signatures and encryption mechanisms, along with the other features of these channels, such as the contract concluded between the applicant and the channel operator, the management of the user accounts by the operator, the transmission and verification of the naming conventions.

Before the first transmission of a reporting file, the AIFM has to register the certificate of the sender with CSSF. A technical agent different from the AIFM itself may be mandated by the AIFM to generate and transfer the reporting files to the channel operator. In accordance with

the procedure defined in circular 08/334, the AIFM or its technical agent must send an e-mail with the certificate and the AIFM must send an official letter indicating the certificate number to CSSF. Only reporting files issued by this sender will be accepted by the CSSF for the particular AIFM.

2.2. Sending of AIFM and AIF reporting files

In each AIFM and each AIF reporting file, the CSSF expects information related to a single AIFM and a single AIF. The files are compressed using the .ZIP format. The naming convention to be observed is defined in Annex 2.

3. CSSF return files

The CSSF foresees three different return files for AIFM reporting:

Code	Schéma XML	Content
AIFFBR	FileAcknowledge	Standard acknowledgement of receipt of 08/334 channels
AIFFDB	n/a (ZIP file)	This type of return will be generated by the CSSF following the analysis of the file by the CSSF. This file is generated by the CSSF after: - the proper execution of all the automated and manual tests of the CSSF. - failure of at least one automated or manual test of the CSSF and thus the rejection of the file by the CSSF.
AIFFBH	n/a (ZIP file)	This type of return will only be generated by the CSSF if the analysis of the file by ESMA returned error messages. The ZIP file only contains *FBH* files with error messages related to the file refused by ESMA.

The return files are transmitted to the filing entities via the transmission channels, using the naming convention as defined in Annex 2, item 2.

Initially the CSSF will only return an AIFFBR file in response to each AIFM and AIF reporting file. AIFFDB and AIFFBH files may be added later.

Annex 2:

Description of the naming convention to be respected with for the transmission of the reporting files

1. Details on the naming convention used for files

Two different types of files have to be sent: one containing information about the AIFM, and one containing information about the AIF managed by the AIFM. Both are based on the .XSD model as defined in chapter 1 of annex 1.

All files are to be created in XML format (encoded in UTF-8). For the transmission, each single file has to be encoded in .ZIP format, using the same file name with the extension '.xml' replaced by '.zip'. The .ZIP file must not be password-protected (the security of the transmission is handled by the transmission channels), and each .ZIP contains exactly one .XML file. The files must comply with the following naming convention:

1.1. The AIFM reporting file

Format :

TYRDIR-EIIIIIIII-ANNNNNNNN-FMMMMMMMM-CCCCCCCC-MAN-YYYYMMDDHHMMSS.ext

Meaning :

Code	Meaning	Structure	Authorized values
TYR	Reporting type	Char(3)	'AIF' for "Alternative Investment Fund" reporting
DIR	Direction	Char(3)	'REP' for Report → file sent to the CSSF 'FBR' for Feedback on Reception → acknowledgment of receipt CSSF 'FDB' for Feedback → return information by CSSF after analysis of the content 'FBH' for ESMA Feedback → return information by the CSSF after refusal by ESMA
-	Separator	Char(1)	Constant '-'
E	Entity type of the **sender** or **the technical agent**	Char(1)	Usual entity types, e.g. « B » For banks, « P » for PFS, « I » for support PFS, « S » for management companies, « K » for Sicar, « 1 » for other companies not supervised by CSSF, …
IIIIIIII	Identification	Number(8)	00000001…99999999

	number of the **sender**		
-	Separator	Char(1)	Constant '-'
A	Entity type of the **AIFM**	Char(1)	Constant 'A' (the identification given by the CSSF for the AIFM has to be used.
NNNNNNNN	Identification number of the **AIFM**	Number(8)	00000001…99999999
-	Separator	Char(1)	Constant '-'
F	Entity type of the **AIF**	Char(1)	Constant 'F'
MMMMMMMM	Identification number of the **AIF**	Number(8)	Constant '00000000' in case of AIFM report
-	Separator	Char(1)	Constant '-'
CCCCCCCC	Identification number of the compartment /sub-fund	Number(8)	Constant '00000000' in case of AIFM report
-	Separator	Char(1)	Constant '-'
MAN	Type of file	Char(3)	Constant 'MAN' for AIF Manager
-	Separator	Char(1)	Constant '-'
YYYYMMDD HHMMSS	File creation date and time	Number(14)	Used for determination of the order of processing and guarantees uniqueness
.ext	Extension	Char(5)	'.zip' or '.ZIP' for the REP file containing a single '.xml' or '.XML' file '.xml'(XML) for FBR file '.zip' for FDB et FBH files

Exemple :

AIFREP-P12345678-A00000001-F00000000-000000000-MAN-20140129145000.zip,
contains the file:
AIFREP-P12345678-A00000001-F00000000-000000000-MAN-20140129145000.xml

A file with a duplicate name will be refused. The sender has to ensure that at least the value of 'second' differs if two different files are generated in the same second. In case of correction of a previously sent file, the date and time of creation will be different.

The data inside the XML must be consistent with the information contained in the filename.

1.2. The AIF reporting file

Format :

TYRDIR-EIIIIIIII-ANNNNNNNN-FMMMMMMMM-CCCCCCCC-AIF-
YYYYMMDDHHMMSS.ext

Meaning :

Code	Meaning	Structure	Authorized values
TYR	Reporting type	Char(3)	'AIF' for "Alternative Investment Fund" reporting
DIR	Direction	Char(3)	'REP' for Report → file sent to the CSSF 'FBR' for Feedback on Reception → acknowledgment of receipt CSSF 'FDB' for Feedback → return information by the CSSF after analysis of the content 'FBH' for ESMA Feedback → return information by the CSSF after refusal by ESMA
-	Separator	Char(1)	Constant '-'
E	Entity type of the **sender** or **the technical agent**	Char(1)	Usual entity types, e.g. « B » For banks, « P » for PFS, « I » for support PFS, « S » for management companies, « K » for Sicar, « 1 » for other companies not supervised by CSSF, …
IIIIIIII	Identification number of the **sender**	Number(8)	00000001…99999999
-	Separator	Char(1)	Constant '-'
A	Entity type of the **AIFM**	Char(1)	Constant 'A' (the identification given by the CSSF for the AIFM has to be used, even if the fund might also have an 'O' identification.
NNNNNNNN	Identification number of the **AIFM**	Number(8)	00000001…99999999
-	Separator	Char(1)	Constant '-'
F	Entity type of the **AIF**	Char(1)	Constant 'O', 'K' or 'V' (AIF identification attributed by CSSF; 'O' in case of Part II fund or SIF, 'K' in case of SICAR fund, 'V' in case of another vehicle not regulated by CSSF)
MMMMMMMM	Identification number of the **AIF**	Number(8)	00000001…99999999
-	Separator	Char(1)	Constant '-'
CCCCCCCC	Identification number of the compartment /sub-fund	Number(8)	00000001…99999999, '00000000' if the fund has no compartments
-	Separator	Char(1)	Constant '-'
AIF	Type of file	Char(3)	Constant 'AIF' for AIF
-	Separator	Char(1)	Constant '-'
YYYYMMDD HHMMSS	File creation date and time	Number(14)	Used for determination of the order of processing and guarantees uniqueness
.ext	Extension	Char(5)	'.zip' or '.ZIP' for the REP file containing a single '.xml' or '.XML' file

			'.xml'(XML) for FBR file '.zip' for FDB et FBH files

Exemple :

AIFREP-P12345678-A00000111-V00002222-00003333-AIF-20140129145000.zip, contains the file:
AIFREP-P12345678-A00000111-V00002222-00003333-AIF-20140129145000.xml

A file with a duplicate name will be refused. The sender has to ensure that at least the value of 'second' differs if two different files are generated in the same second. In case of correction of a previously sent file, the date and time of creation will be different.

The data inside the XML must be compatible with the information contained in the filename.