

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Luxembourg, 3 December 2015

To all Luxembourg undertakings for
collective investment (UCITS, Part II
UCIs, SIFs, SICARs)

CIRCULAR CSSF 15/627 as amended by Circular CSSF 25/871

Re: New monthly reporting to the CSSF - U 1.1 reporting

Ladies and Gentlemen,

The purpose of the present circular is to implement a new monthly reporting (hereafter “U 1.1 reporting”) in the regulatory framework applicable to Luxembourg domiciled undertakings for collective investment subject to the law of 17 December 2010 (“UCI law”), specialised investment funds (SIFs) subject to the law of 13 February 2007 (“SIF law”) and investment companies in risk capital (“SICARs”) subject to the law of 15 June 2004 (“SICAR law”).

The monthly information that has to be submitted to the CSSF by the UCITS, UCIs subject to part II of the UCI law, SIFs and SICARs (hereafter “UCIs”) in accordance with Article 147 of the UCI law, Article 58 of the SIF law and Article 32 of the SICAR law will be used by the CSSF for statistical and supervisory purposes.

The U 1.1 reporting is largely based on the monthly financial information (“table O 1.1”) that is currently submitted to the CSSF in accordance with LMI Circular 97/136 “Financial information for the LMI and STATEC” and CSSF Circular 07/310 “Financial information to be provided by specialised investment funds (“SIF”)”, as amended by CSSF Circular 08/348.

The aim of the present circular is mainly to extend the scope of the existing monthly reporting to SICARs, to enhance the content of the reporting in terms of financial, functional and descriptive information and to change the format to Extensible Markup Language (XML).

Overview of the main changes to the monthly reporting

Scope

In addition to the reporting requirements laid down in CSSF Circular 08/376, SICARs are required to submit the U 1.1 reporting as set forth in this circular.

Financial data enhancement

The monthly information required to be drawn up in accordance with this circular includes the same data as currently required by LMI Circular 97/136 and CSSF Circular 07/310, as amended by CSSF Circular 08/348, supplemented with information on the results of operations and on each unit / share class. For more information please refer to sections 5 and 6 of the Annex to this circular, which is published on the CSSF website and kept up-to-date.

Status of information provided

This circular introduces the concept of “reporting status” whereby the UCI has to choose one of the following options: “final”, “provisional” or “null report”. The reporting obligation for each UCI¹ starts as from its date of authorisation. In other words, a UCI that is authorised by the CSSF on a certain date during a month has to submit the U 1.1 reporting for the very first time for this reference month.

Functional information in order to facilitate the exchange of information between the UCIs and the CSSF

The U 1.1 reporting collects information on the launch and closing dates of the UCI and its units/share classes in order to serve as a supplementary communication channel between UCIs and the CSSF.

Format of the U 1.1 reporting

The XSD and a “technical guidance” document relating to the U 1.1 reporting can be viewed or downloaded on the CSSF website under the following URL: <https://www.cssf.lu/en/reporting-to-be-submitted-by-ucis/>.

Key principles and instructions for the U 1.1 reporting

The information in this section aims to provide UCIs with the key principles and instructions for drawing up and submitting the U 1.1 reporting.

Content of the U 1.1 reporting: A comprehensive description (“guidelines on the U 1.1 reporting”) of all the information to be provided according to the items listed in the appendix can be found on the CSSF website under the following URL: <https://www.cssf.lu/en/reporting-to-be-submitted-by-ucis/>.

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. More detailed information on the submission of the U 1.1 reporting via the channels can also be found under the following URL: <https://www.cssf.lu/en/reporting-to-be-submitted-by-ucis/>.

Reference date: In principle, the last day of every month shall be considered as the reference date for drawing up the U 1.1 reporting to be communicated by UCIs.

¹ In the remainder of this circular the term “UCI” will be used both for an entity in the case of a non-umbrella UCI and for each sub-fund in the case of an umbrella UCI.

Reporting deadline: UCIs shall submit the U 1.1 reporting to the CSSF within 10 calendar days after month-end.

Umbrella UCIs: The U 1.1 reporting shall be drawn up separately for each sub-fund. No consolidation is required at entity level.

Reporting currency: The U 1.1 reporting shall state the currency in which the financial figures are expressed. That currency shall be the same as the one disclosed in the constitutive documents and the offering document of the UCI.

Period covered: The reporting period covers one month from the last report submitted at the reference date.

Transitional, repealing and final provisions

All UCIs shall provide the U 1.1 reporting for the first time as at **30 June 2016**.

The requirement to provide the monthly financial information pursuant to LMI Circular 97/136 and CSSF Circular 07/310 (monthly table "O1.1."), as amended by CSSF Circular 08/348, is repealed as from the U 1.1 reporting due for the reference month of June 2016.

This circular enters into force with immediate effect.

For any question regarding this circular please refer to the Guidelines on the U 1.1 reporting available on the CSSF website under the following URL: <https://www.cssf.lu/en/reporting-to-be-submitted-by-ucis/>

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Yours faithfully,

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