Commission de Surveillance du Secteur Financier

eDesk - Market Entry Form - User Guide

A QUICK OVERVIEW

eDesk - Market Entry Form - User Guide

CONTENTS

1. Purpose

The aim of this application is to collect standardised key information in relation to money laundering and terrorist financing risks ("ML/FT risk") to which **the professionals supervised by the CSSF for AML/CFT purposes** are exposed to and in relation to the measures they put in place to mitigate these risks.

The CSSF draws your attention to the fact that the AML/CFT Market Entry Form (here-after "Market Entry Form") for Funds must be completed for any submission of an application for the set-up of a UCITS, UCI Part II, SIF, SICAR, or when asking authorisation of a label (ELTIF, EUSEF, EUVECA or MMF).
The Market Entry Form must be renewed when requesting approval of an additional sub-fund in a Fund to add sub-Fund related information and in the same time to update any information previously submitted which is no longer valid as from the last Market Entry Form.

The Market Entry Form for IFMs must be completed for any submission of an application for the set-up of an authorised Investment Fund Manager or the registration of an Investment Fund Manager.

For authorised IFMs, the Market Entry Form must be renewed when requesting approval of an additional licence, a merger, a licence extension including request to manage an ELTIF or a change in the shareholder structure of the IFM (i.e. market entry with new qualified shareholder) and in the same time to update any information previously submitted which is no longer valid.

The CSSF requires the **AML/CFT Responsible** of the Fund respectively the IFM to fill in data. By submitting information to the CSSF in the context of AML/CFT assessment according to the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing (the "AML/CFT Law"), the **AML/CFT Responsible** confirms

(i) that he/she is duly empowered to act in the name and on behalf of the Fund respectively the IFM, and
(ii) that the information submitted is true, accurate and complete and in all aspects coherent and consistent.

This guide will give you the necessary guidance to initiate, complete and submit a Market Entry Form to the CSSF.

2. Connection to the application

The Market Entry Form must be initiated via the eDesk portal by the "**AML/CFT Responsible**", who is either:

- the person responsible for compliance with the professional obligations as regards the fight against money laundering and terrorist financing (member of the management body of the entity), or
- the compliance officer at appropriate hierarchical level

as designated in accordance with Article 4(1) of the AML/CFT Law.

The completion of the Market Entry Form, however, may be delegated by the AML/CFT Responsible to another person (see point **4.1.4.1** of this user guide).

However, the AML/CFT Responsible will have the ultimate responsibility for the adequate completion of the Market Entry Form that will be submitted to the CSSF.

For CSSF supervised entities, the prerequisites enabling the connection to eDesk (activation of an entity link, validation of the "AML/CFT Responsible" role by an advanced user, …) are detailed in the 'Authentication and user account management' user guide in the eDesk portal home page (https://edesk.apps.cssf.lu/edesk-dashboard/dashboard/getstarted).

For new entities, as the entity doesn't exist at this stage in eDesk, you have to proceed by creating a user account with your token LuxTrust.

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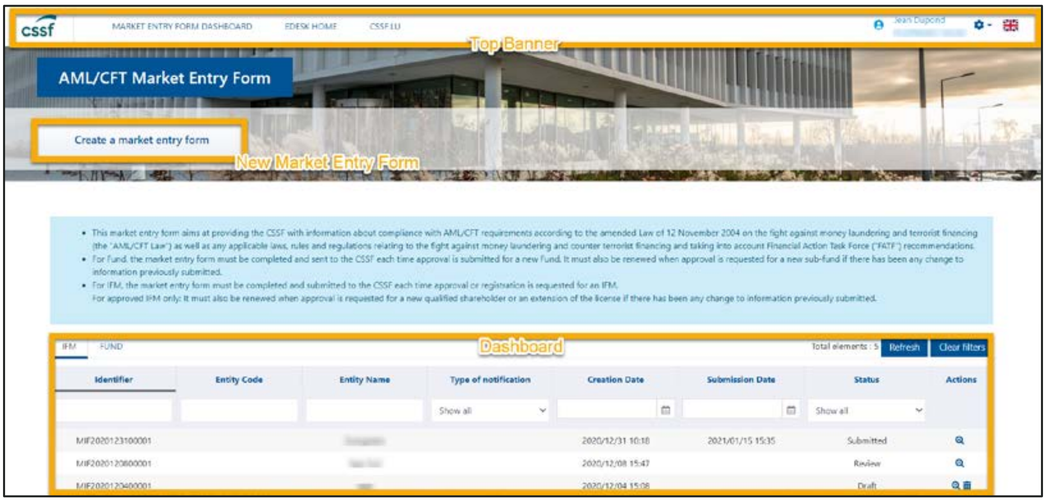
3. Home View

When connecting to the application, the home view is split into three parts, as shown in the picture below:



3.1 Top banner

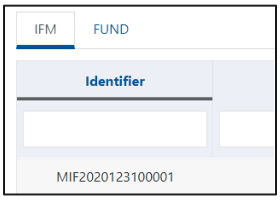
The top banner proposes, from left to right:

- a link to the Market Entry Form Dashboard,
- a link to the global eDesk Dashboard,
- a link to the CSSF website,
- the name and entity of the person connected,
- the “User profile”, “Entity management” (if advanced user), “Entity choice” (in case of multiple active entity links) and “Log out” menus.

3.2 Market Entry Form Dashboard

The main part of the screen is a **dashboard** providing a general view of all the Market Entry Form Fund or IFM already initiated by the user’s entity, with usual filtering and sorting functionalities.

The dashboard has two tabs, one for Fund and one for IFM:



On each tab, the following columns are available:

- Identifier
- Entity code,
- Entity name,
- Type of notification
- Creation date,
- Submission date,
- Status (Draft, Submitted, Reopened, Canceled or Closed)
- Actions (click on the Magnifying icon or double-click on a given line to consult a form).

Things to know regarding the Status of the Market Entry Form:
It may have the following statuses:

- "**Draft**" (not yet submitted, the CSSF cannot see the inserted data/documents; in this status, the request can be deleted)
- "**Submitted**" (after submission – deletion is no longer possible)
- "**Reopened**" (if some elements are missing or incomplete, the form is reopened. See point 4.1.4 for more information)
- "**Canceled**" (See point 4.1.4 for more information)
- "**Closed**"

Things to know regarding the column Type of notification:
This relates to the context in which the market entry request is necessary, and then will change following if the request is for a Fund or an IFM (as described in point **1** above).

Fund:

- "Initial Market Entry"
- "Market entry with new sub-funds"

IFM:

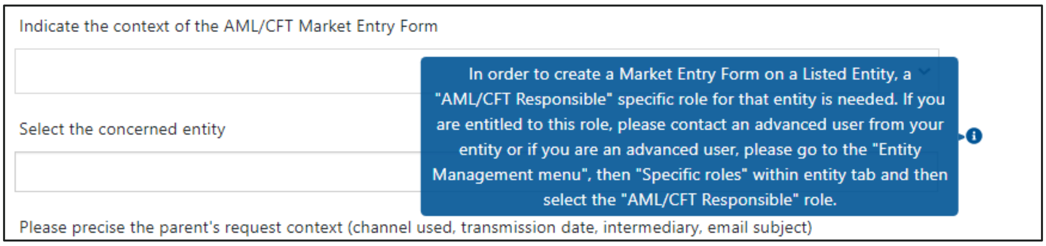
- "Initial Market Entry"
- "Market entry with extension of license"
- "Market entry with new qualified shareholder"
- "Market entry due to merger"

3.3 Creation of a Market Entry Form

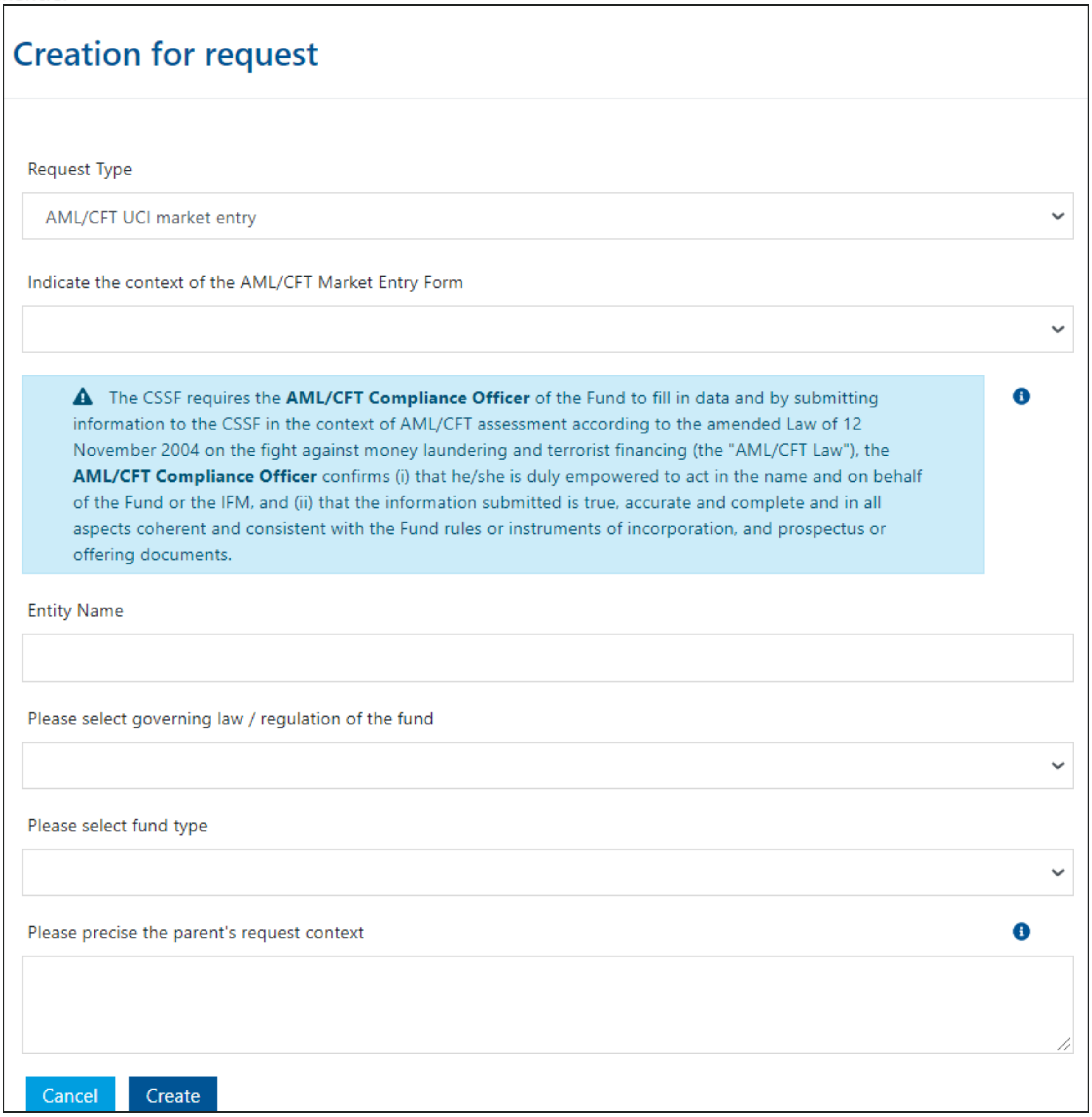
Press the "**Create a market entry form**" button on top of the dashboard.
A pop-up window opens and then you should:

- Select the type of request: AML/CFT UCI market entry or AML/CFT IFM market entry
- Select the context in which you want to create the request, such as a new market entry for a UCI or an IFM, or an extension of license for an IFM etc.
  Further details have to be filled in following the type of request, such as the governing Law of the fund.
- Specify the entity: either type the legal name of the entity in case of a new market entry, either choose the entity in the drop-down list.

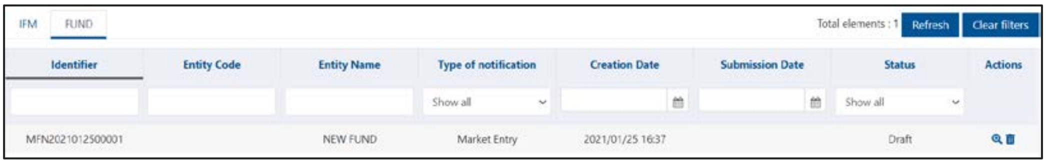
In this case, if your entity is not in the drop-down list, you need to link your account to your entity, as mentioned in the blue box below.
Please refer to point **2** for further details.



- Precise the parent's request context such as the channel used (mail, eDesk, etc.), the transmission date, the name of the intermediary etc.



After filling all fields, press on "**Create**". The request will then appear in the dashboard with "**Draft**" Status.

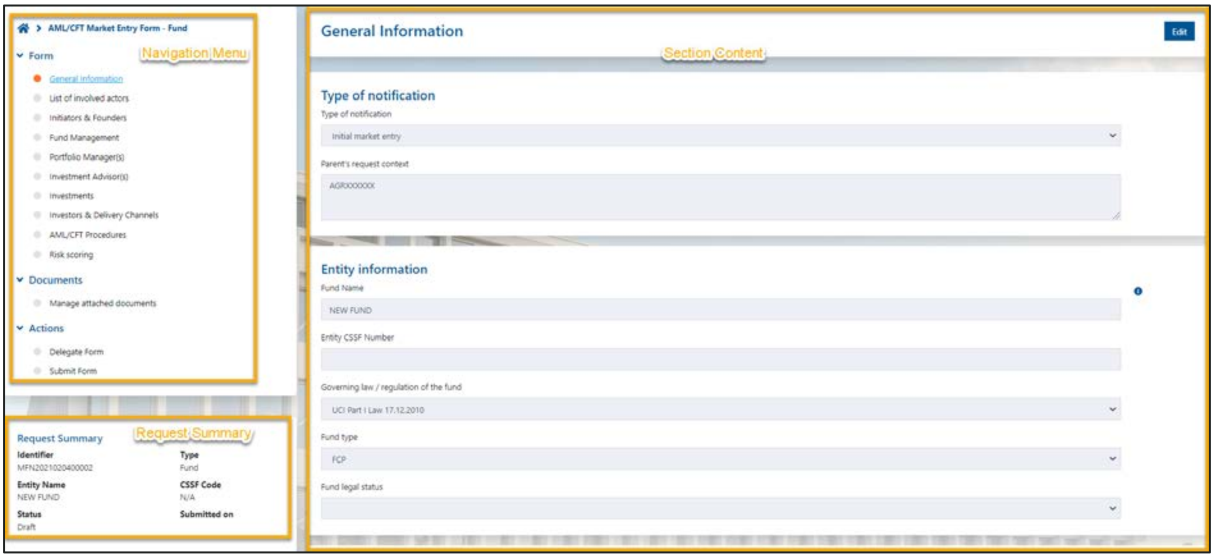


This leads to the **Detailed view** that needs to be completed (see next point for more details).

4. Detailed view of a Market Entry Form

By double-clicking on a certain line of the dashboard, or by creating a new market entry form, the detailed view appears in the main screen.

This screen is split into four parts: Top Banner, Navigation Menu, Section Content, and Request Summary.
The top banner is the same as the one from the home screen of the application (see above point **3**).



4.1 Navigation Menu

The left part of the screen is dedicated to the navigation through the following tabs: Form, Documents and Actions, which will be described below.

4.1.1 Sections of the form

The first part of the navigation menu lists the different sections of the Market Entry Form.

For IFM:

Form

- General Information
- List of involved actors
- Shareholder(s) of the IFM
- Beneficial Owner(s) of the IFM
- IFM Management
- Portfolio Manager(s)
- Investment Advisor(s)
- Business Model
- Distribution Channels
- Discretionary Portfolio Management
- AML/CFT Procedures
- Risk Scoring

For Fund:

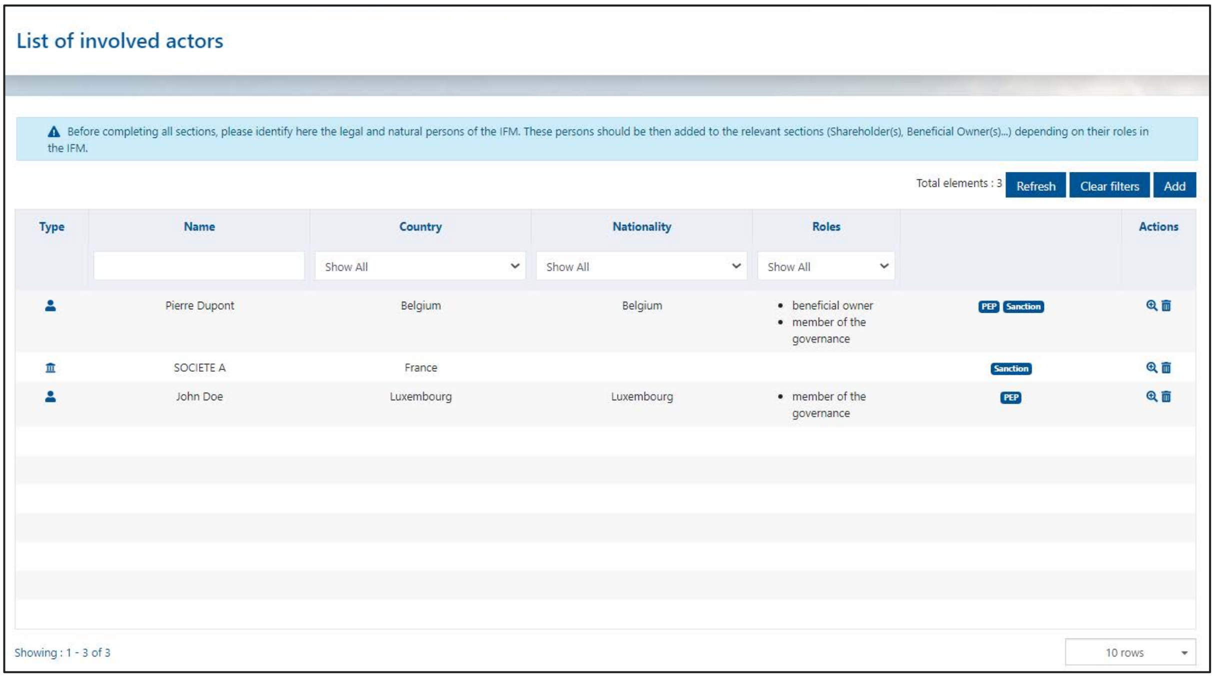
Form

- General Information
- List of involved actors
- Initiators & Founders
- Fund Management
- Portfolio Manager(s)
- Investment Advisor(s)
- Investments
- Investors & Delivery Channels
- AML/CFT Procedures
- Risk scoring

The section colored in light blue indicates the section you are in: General Information

4.1.2 List of involved actors

Before completing all sections, this section allows you to identify legal and natural persons of the Fund/IFM as per below:



The table columns indicate the type of person (legal or natural), the name, the country, the nationality (only for natural persons), the roles in the Fund / IFM, indications on AML / CFT sanctions received over the past 5 years Sanction , and/or the presence of PEP (s) PEP .

By pressing the magnifying glass icon (or double-clicking on a given line), you can see more details on a specific actor.

In order to add a new actor, press on the "**Add**" button above the table.

You will then have to complete all relevant data for the actor, for example his name, address, and if he is considered a PEP (only for natural persons).

For legal persons, you will have to indicate in particular PEPs of the ownership structure, **direct shareholders only**, beneficial owners. Please refer to the guidelines in the Blue Information Boxes.

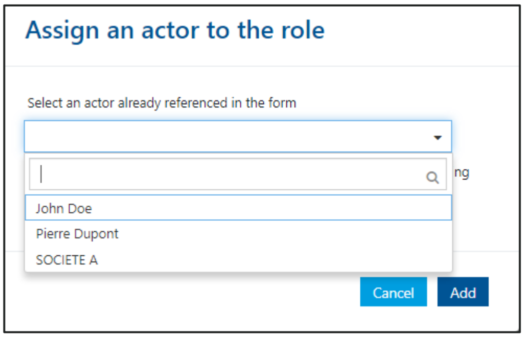
To be noted that each shareholder, beneficial owner, PEP needs to be identified as an actor <u>before</u> being added in the legal person form.

Once all the actors are added in the form, you will have to add each one of them in the relevant sections, such as Shareholder(s), Portfolio Manager(s) etc. by pressing the "**Add**" button (above each specific table).

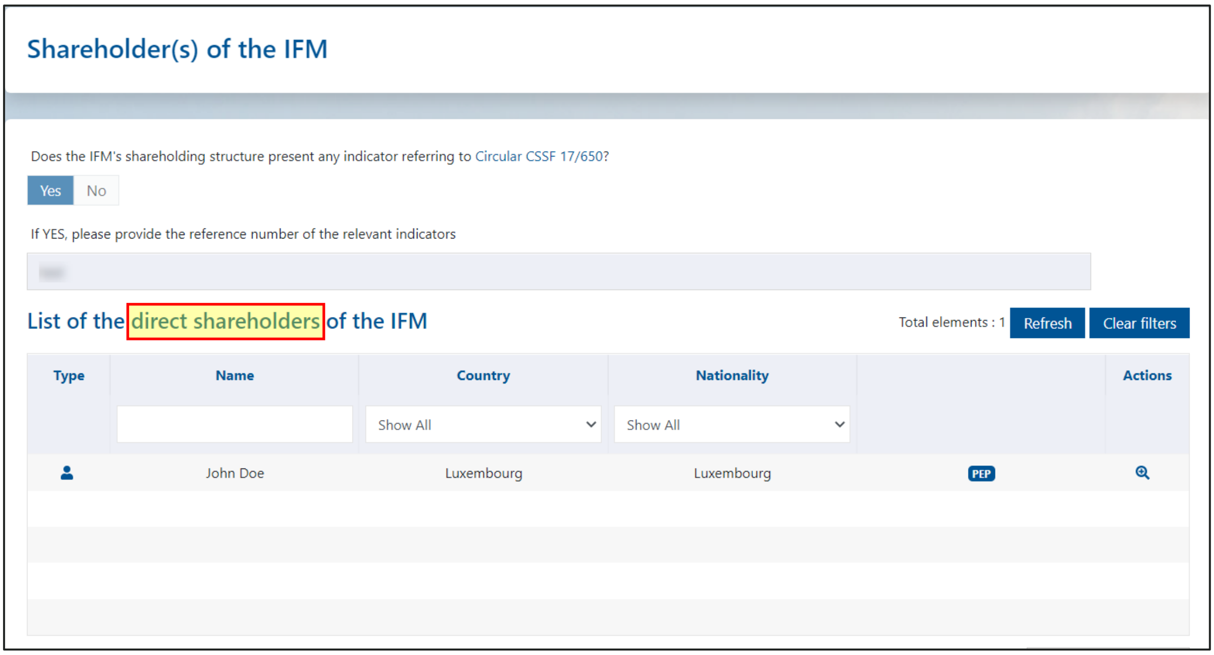
To be noted that in the section Shareholder(s), only <u>direct</u> shareholders have to be added to the table and that a "Fiche Actor" has to be created for each indirect shareholder. In each "Fiche Actor", only the respective <u>direct shareholders of the legal entity have to be mentioned</u>.

Please take also into consideration the clarifications bring by the [FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)] for the recording of indirect shareholders.

The following screen then appears:

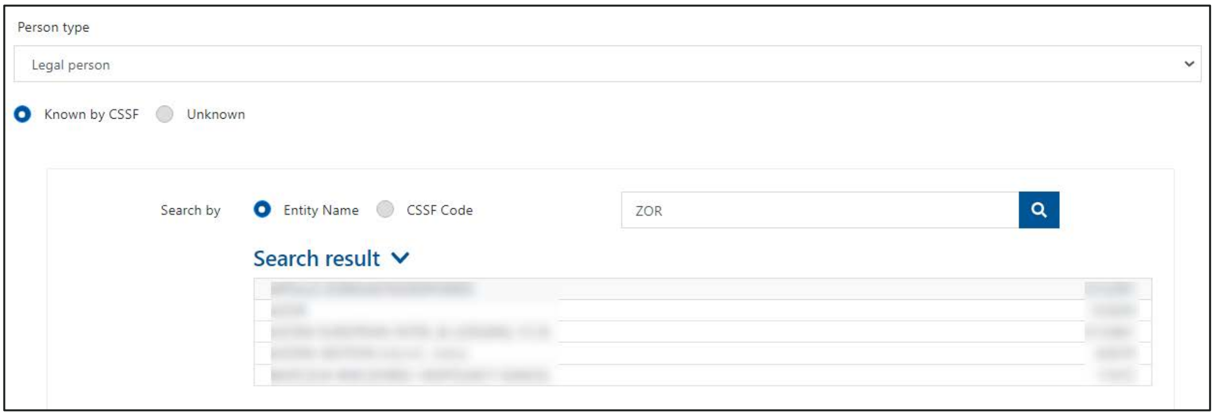


For instance, if you would like to add John Doe as direct shareholder of the IFM, you will have then this screen:



<u>Things to know</u>:

- For legal persons known by CSSF, you can search them by their name or CSSF code:



4.1.3 Documents

This section enables you to attach all the necessary documents for the processing of your request by the CSSF.

<u>Please note that</u>:

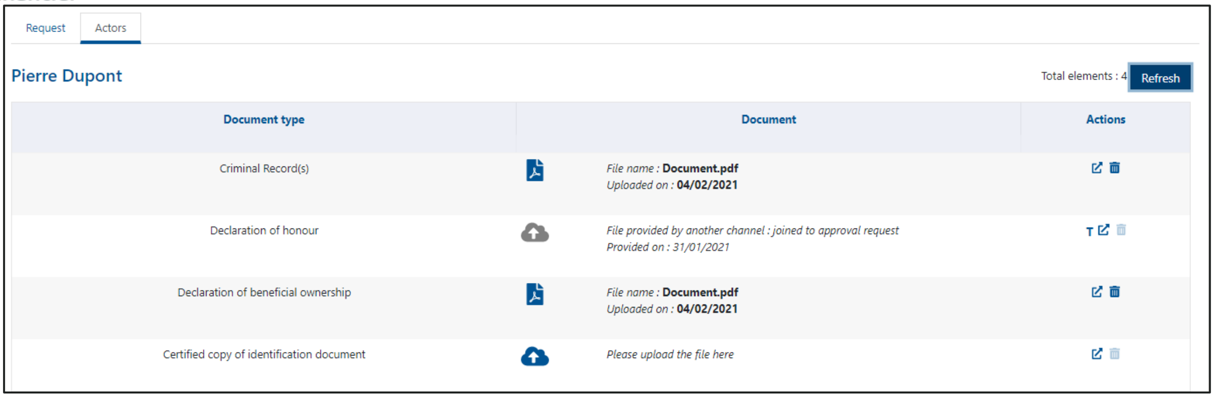
- **The Risk scoring section must be filled <u>before</u> the Manage attached documents section.**
- The documents are to be sent in PDF-text format. The documents must be readable, printable and the size must not exceed 40 MB.

The screen has two tabs: one for request's documents and another for actors' documents.

In the actor's tab, the screen allows you to know if all relevant documents have been provided via the document's status (or).

You can also access the actor's details with the or icons.

Moreover, by clicking on the Magnifying icon (or double-clicking on a given line), you can access the actor's documents (the request's tab is presented in the same way).



The following columns are available:

- Document type
- Document: You can upload here your document and download it afterwards . The system displays document information beside like the file name.
- Actions:
  - o : To delete a provided document.
  - o : This action can be used if the document has been provided by another channel (e.g. the linked parent request). You will then be requested to specify the channel used and the date of transmission.
    (This action is available depending on the documents type)
  - o T : This action can be used to access the dedicated CSSF website page, if a template must be used.

To be noted that documents will have to be provided according to the risk scoring you have reported in the form.

4.1.4 Actions

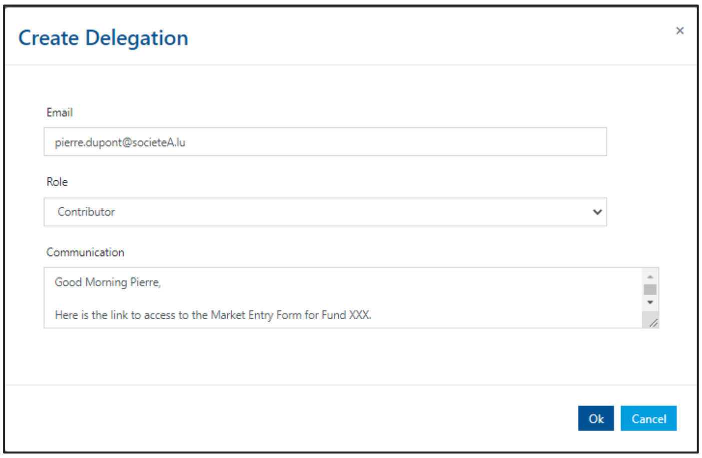
4.1.4.1 Delegate Form

The "**Delegate Form**" action is only accessible to the AML/CFT Responsible and allows to invite another person (from the same entity or a third party) to contribute or have a read-only access to the relevant request.

A simple click on this menu opens the table of the delegates:

The AML/CFT Responsible may "**Add**" (button) a new delegate by filling in:

- the professional email address of the delegate for the sending of the invitation
- the role of the delegate ("contributor" or "read-only")
- an additional comment that will be sent via the invitation email



Clicking on "**Save"** will send the invitation email to the delegate (status "**Pending**").

If the invitation is validated by the delegate, his/her surname and first name will appear in the "User" column (Status "**Validated**").

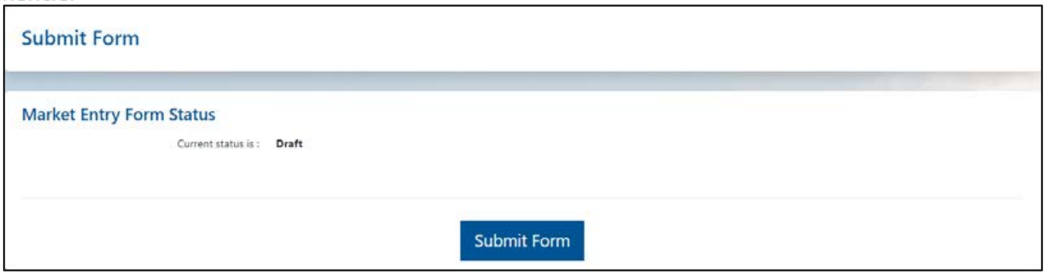
If not, the invitation is no more valid (Status "**Expired**") and the AML/CFT Responsible will have to restart the whole delegation process.

The AML/CFT Responsible has the possibility to "**Delete**" (trash bin icon) a delegation line in the table of the delegates, regardless of the status of this line.

4.1.4.2 Submit

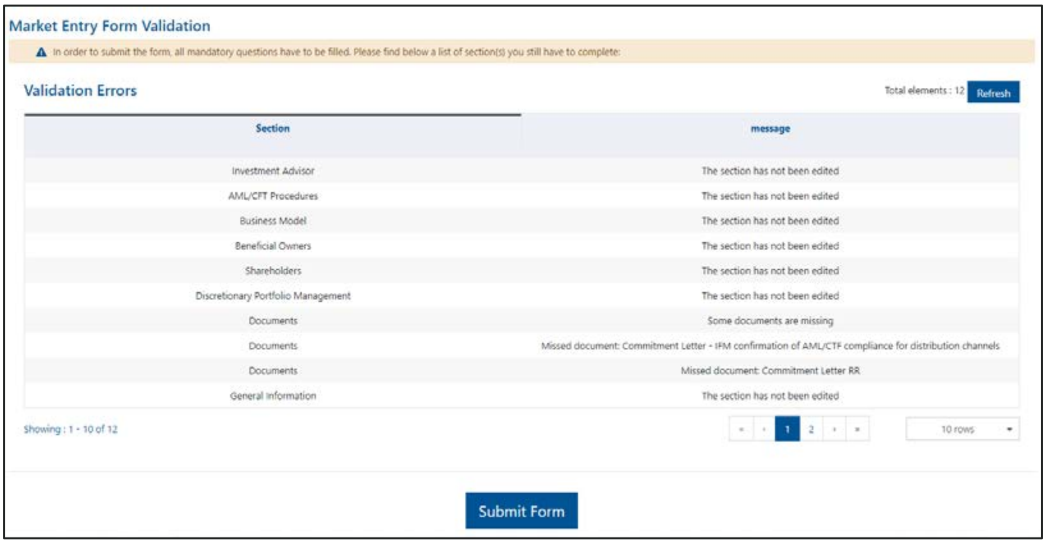
The "**Submit form**" action is also <u>only</u> accessible to the AML/CFT Responsible.

A simple click on this menu will request a confirmation of the submission (**"Submit Form"** button).



Subsequently

- o if the Market Entry Form is incomplete, a table will indicate the sections to be updated and the status will remain “**Draft**”.



Market Entry Form Validation

In order to submit the form, all mandatory questions have to be filled. Please find below a list of section(s) you still have to complete:

Validation Errors

Total elements : 12 Refresh

Section	message
Investment Advisor	The section has not been edited
AML/CFT Procedures	The section has not been edited
Business Model	The section has not been edited
Beneficial Owners	The section has not been edited
Shareholders	The section has not been edited
Discretionary Portfolio Management	The section has not been edited
Documents	Some documents are missing
Documents	Missed document: Commitment Letter - IFM confirmation of AML/CTF compliance for distribution channels
Documents	Missed document: Commitment Letter RR
General information	The section has not been edited

Showing : 1 - 10 of 12

1 2

10 rows

Submit Form

- o if the Market Entry Form is complete, the AML/CFT Responsible can transmit it to the CSSF and the status will become “**Submitted**”.

  It will then be possible, if necessary, to “**Request to reopen form**” or to “**Request to cancel form**”.

  In these cases, a CSSF agent will validate or cancel this reopen/cancel request depending on the file.

  To be noted that you must justify the reason for the re-open/cancel that can be accepted or not by the CSSF agent.

  The “**Request to cancel form**” is available <u>only</u> if the request has already been submitted before.

  Once canceled, you cannot modify or submit your request.

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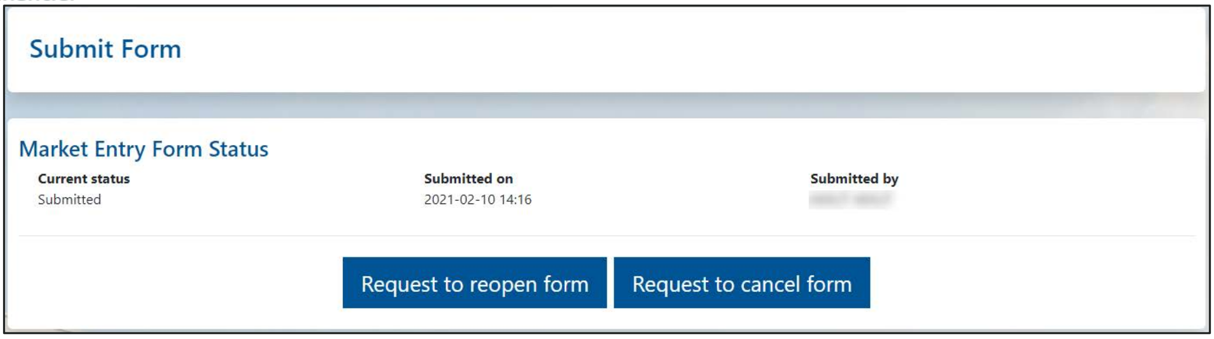
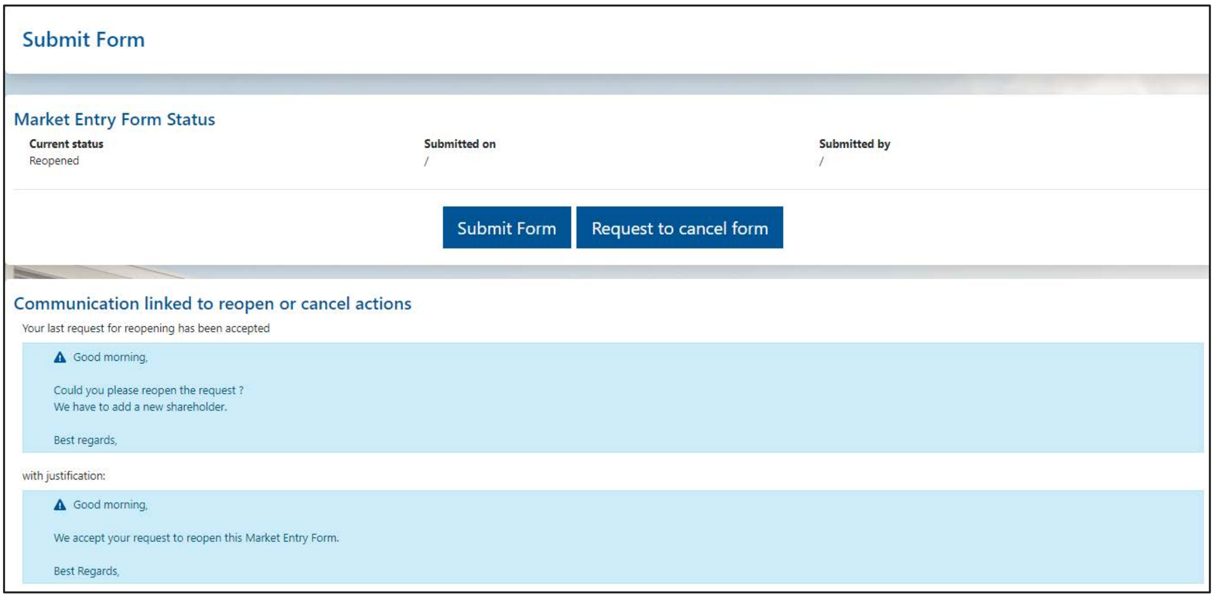


4.1.4.3 Reopen / Cancel

After analysis or following the AML/CFT Responsible request, the Market Entry Form can be reopened/canceled by the CSSF agent in charge.

In that case, the status will become "**Reopened**" / "**Canceled**", and you will receive an email with CSSF comments on your Market Entry Form. These comments will also be available on the "**Submit Form**" Section.



In case of reopening initiated by the CSSF, you will have to modify the Market Entry Form following the comments from CSSF, and then submit the form.

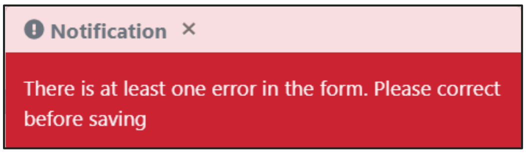
4.2 Section Content

The main part of the screen on the right displays the fields to be filled in related to the section selected on the left.

By pressing the "**Edit**" button the form can be filled in, and then **"Save"** or **"Cancel"** for the applicable data entry action.

Please note that:

(i) **it is not possible to save a form if all the mandatory fields are not filled in**

This notification will appear in that case: 

(ii) **you have to exit the "Edit" mode to fill in the table.**
In order to add a line in a table, simply press the "**Add**" button.

(iii) **in case of a subsequent (renew of a) Market Entry Form in eDesk, data already submitted are stored in the system but they will have to be updated and completed.**

Things to know:

- Some guidelines are available in the form of Blue Information Boxes

In some cases for accessing the guidelines, it is required to click on [chevron] in order to expand the information.

- **Information buttons** are available on the right for specific fields requiring additional information.

4.3 Request Summary

A “Request summary” presents the following information:

- ✓ **Identifier** of the request
- ✓ **Type** (IFM or Fund)
- ✓ **Entity Name**
- ✓ **CSSF Code** (if there is one)
- ✓ **Status**
- ✓ **Date of submission**
- ✓ **Agent in charge** (as soon as the request is assigned to a specific CSSF agent)

Should you need further assistance, please refer to the eDesk homepage on the CSSF website.

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