

In case of discrepancies between the French and the English texts, the French text shall prevail

Luxembourg, 28 February 2003

To all Luxembourg undertakings
for collective investment and
those intervening in the
functioning and supervision
thereof

CSSF CIRCULAR 03/97

Re: Publication in the electronic reference database of the financial centre (“*référentiel de la place*”) of the simplified and full prospectuses as well as the annual and half-yearly reports by undertakings for collective investment

Dear Sir, Madam,

This Circular aims to specify the publication modes of simplified and full prospectuses and the annual and half-yearly reports that undertakings for collective investment (UCIs) must publish for their investors in accordance with Chapter 17 of the Law of 20 December 2002 regarding undertakings for collective investment (“the Law of 20 December 2002”).

Article 114 of this Law provides that:

- (1) UCIs’ simplified and full prospectuses, any amendment thereto, as well as their annual and half-yearly reports, must be forwarded to the CSSF.
- (2) The CSSF may publish the said documents or have them published by any means it deems fit.

In order to take account of the development of information technology, the *Centrale de Communications Luxembourg S.A.* (CCLux) set up an electronic database of the financial centre to create an infrastructure allowing investors and professionals of the industry to access all the prospectuses as well as the annual and half-yearly reports relating to Luxembourg UCIs electronically.

The creation of this platform is in line with the new European trends, which aim to facilitate the distribution of and the access to prospectuses as well as annual and half-yearly reports through electronic means such as the Internet.

The CSSF considers that this database reinforces the transparency of information relating to UCIs under Luxembourg law and enables investors to access the information more easily.

Pursuant to Article 114(2) of the Law of 20 December 2002, the simplified and full prospectuses as well as the annual and half-yearly reports of UCIs subject to the aforementioned Law must be published in the database of the financial centre. This obligation does not apply to UCIs subject to the Law of 19 July 1991 regarding UCIs the securities of which are not intended to be placed with the public.

It is highly recommended that UCIs subject to the Law of 30 March 1988 regarding undertakings for collective investment (“the Law of 30 March 1988”) also comply with the aforementioned obligation.

The prospectus shall be published once it is approved by the CSSF, provided the CSSF has been duly informed by the UCI, the publication of the prospectus may be postponed to the beginning of the marketing of the units/shares of the UCI at the latest.

Annual and half-yearly reports must be published within the time limit laid down by Article 109(2) of the Law of 20 December 2002 and by Article 85(2) of the Law of 30 March 1988.

The CSSF may grant, if duly justified, an exemption as regards the publication of prospectuses and annual and half-yearly reports in the database of the financial centre.

A separate Circular, specifying the modes of transmitting UCIs’ prospectuses and annual and half-yearly reports to the CSSF and CCLux, will be published when the database becomes operational.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Arthur PHILIPPE
Director

Jean-Nicolas SCHAUS
Director General