

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

Luxembourg, 23 October 2008

To all investment companies in risk capital
(SICARs)

CIRCULAR CSSF 08/376

Re: Financial information to be submitted by investment companies in risk capital (SICARs)

Ladies and Gentlemen,

We refer to the CSSF's supervisory mission as competent authority within the meaning of article 11(1) of the law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended (the "Law").

Article 32 of the Law requires Luxembourg SICARs to communicate to the CSSF a set of financial information which the CSSF will use for its prudential supervision of SICARs as well as for statistical purposes.

The first part of this Circular provides explanations regarding the content and drawing up of standardised half-yearly information and introduces the electronic transmission of the standardised half-yearly reporting to be submitted to the CSSF.

The Circular also describes the SICARs' other reporting obligations on an annual and ad hoc basis.

A. Half-yearly financial information

I. Content of half-yearly financial information

The half-yearly financial information relating to SICARs has to be drawn up, if appropriate on a compartment basis, in accordance with table K 3.1, which is available

on the CSSF website (<http://www.cssf.lu>) under the section Legal reporting/Periodic reporting/SICAR.

Table K 3.1 indicates the detail of the half-yearly financial information which has to be transmitted. By analogy to the statutory accounts of the SICARs, the same reporting scheme applies to SICARs with fixed capital and to SICARs with variable capital.¹

1. Reference dates

The reference dates for the drawing up of the half-yearly financial information to be communicated by SICARs are 30 June and 31 December of each year.

The half-yearly table has to indicate the reference date in the space provided for that purpose.

2. Reporting deadlines

SICARs must transmit the half-yearly financial information to the CSSF within 45 calendar days from the reference date.

In this context, it should be noted that the financial information to be submitted within the time limit above may, if necessary, be based on provisional figures as regards the valuation of the investments in risk capital.

3. Reporting currency

The half-yearly table must state, in the space provided for that purpose, the currency in which the numerical information it includes is expressed.

4. Nomenclature

When saving and sending the relevant table, if appropriate on a compartment basis, care must be taken to observe the nomenclature described in the Schedule of conditions published on the CSSF's website (<http://www.cssf.lu>) under the section Legal reporting/Periodic reporting/SICAR.

5. Name of the responsible employee

The name of the employee responsible for preparing this table, as well as the telephone number and email address at which he or she may be reached by the CSSF if necessary, must be stated in the space provided for that purpose.

II. Secured transmission of data to the CSSF

SICARs, or their central administrations, shall transmit the required information to the CSSF in the format defined by the CSSF.

¹ The tables K3.1 (old version) and K3.2 used for the financial reports as at 31 December 2007 and 30 June 2008 are abolished.

To this end, SICARs, or their central administrations, are invited to download the Microsoft ® Excel template, which can be found on the CSSF website (<http://www.cssf.lu>) under the section Legal reporting/Periodic reporting/SICAR. SICARs shall transmit the duly completed table to the CSSF within the stated deadlines and by electronic means.

Given the confidential nature of certain data to be provided, it is essential that the transmission of the data is secure. The CSSF requires a security concept for the SICARs based on **end-to-end encryption** between the institution subject to the prudential reporting and the regulator, similarly to the requirements applicable to the TAF/MIFID reporting, the prudential financial reporting of credit institutions (FINREP/COREP in XBRL format) and the PFS prudential reporting.

Encryption specifications applicable to the SICARs' half-yearly reporting files are identical to the ones detailed in Circular CSSF 08/334 "Encryption specifications for reporting entities". SICARs can find this Circular on the CSSF website, under the section "Laws and regulations / Circulars".

III. Use of new transmission channels to transmit half-yearly reporting for the SICARs

As from 31 December 2008, SICARs must transmit their half-yearly reporting via one of the transmission channels described on the website www.cssf.lu under the section Legal reporting/File transport and data protection. It should be borne in mind that the above-mentioned channels are offered with an encryption/decryption module compatible with the encryption specifications set out in Circular CSSF 08/334.

For technical questions, please contact the CSSF's IT Helpdesk on 26 25 1 – 414.

It should also be borne in mind that, as of 3 November 2008, before transmitting any data, the Luxtrust certificate used to generate the electronic signature of reports shall be registered with the CSSF according to the procedure described in Circular CSSF 08/334 and adapted for SICARs in the following chapter.

IV. Installation of the transmission channel and registration of the certificate

The transmission of files is done

- by the central administration. In this case, the central administration shall install one of the transmission channels accepted by the CSSF and register the certificate with the CSSF by analogy to the procedure described in Circular CSSF 08/334, or
- by a **technical agent** to whom the central administration has delegated the transmission. In this case, the technical agent shall install the transmission channel and shall register the certificate with the CSSF.

The email (referred to in Circular 08/334) for the registration of the certificate shall be sent by the **central administration (or the technical agent in case of delegation) to the usual address certrep@cssf.lu**. As regards SICARs, this email shall contain the following information:

- The channel through which the files signed with this certificate will be sent
- The name of the reporting entity (either the central administration or the technical agent)
- Surname of the contact person
- Name of the contact person
- Telephone number of the contact person
- E-mail address of the contact person
- **Attached file:** the Luxtrust certificate used for the signature.

It will also specify the list of SICARs which fall under the responsibility of the reporting entity:

SICAR information (compulsory)		Responsible central administration (only required for technical agents)		
Number	Name	Entity type	Number	Name
...

The official letter (referred to in Circular 08/334) for the formal validation of the certificate has to be sent to the CSSF's GFD section by the SICAR's **central administration** and has to contain:

- the certificate number (either the Serial number or the Thumbprint);
- if appropriate, the name of the technical agent;
- the list of the SICARs concerned.

SICAR information (compulsory)	
Number	Name
...	...

The registration of a certificate can only be done at SICAR level, not at compartment level of the SICAR.

B. Other reporting obligations

In accordance with article 28 of the Law, any SICAR shall also submit to the CSSF a copy of its audited annual report as soon as it is available and in any event within six months from the end of the period to which the report relates. In this context, the letter of recommendation from the auditor relating to the audit of the annual accounts of the SICAR or, where there is none, a written declaration by the auditor stating that no such letter was issued, shall also be sent to the CSSF.

C. Entry into force

The provisions of this Circular shall come into force for the financial reporting as at 31 December 2008.

From such date, all half-yearly financial reports shall be transmitted to the CSSF using the new nomenclature and via the new channels. On the other hand, all reports dated before 31 December 2008 must be sent in the old format.

Yours faithfully

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Simone DELCOURT
Director

Jean-Nicolas SCHAUS
Director General