

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

Luxembourg, 9 November 2012

To all Luxembourg undertakings for collective investment and to all investment companies in risk capital as well as as those that take part in the functioning and control of these undertakings

CIRCULAR CSSF 12/549

Re: Technical specifications regarding the submission to the CSSF, under the law on prospectuses for securities, of documents for offers to the public of units/shares of Luxembourg closed-end undertakings for collective investment and/or admissions of units/shares of Luxembourg closed-end undertakings for collective investment to trading on a regulated market

Ladies and Gentlemen,

This circular applies to Luxembourg closed-end **undertakings for collective investment** (hereafter, the "**UCIs**") subject to the law of 17 December 2010 the units/shares of which are offered to the public or admitted to trading on a regulated market within the meaning of the law of 10 July 2005 on prospectuses for securities (hereafter, the "Prospectus Law") as well as those who take part in the functioning and control of these undertakings.

This circular repeals, with immediate effect, Circular CSSF 06/272 of 21 December 2006 concerning **technical specifications regarding the communication to the CSSF, under the law on prospectuses for securities, of documents for the approval or for filing and of notices for offers to the public of securities issued by SICARs and admissions of securities issued by SICARs to trading on a regulated market.**

Information relating to Luxembourg closed-end UCIs subject to the law of 17 December 2010 the units/shares of which are offered to the public or admitted to trading on a regulated market within the Prospectus Law as well as those who take part in the functioning and control of these undertakings

This circular replaces, with immediate effect, Circular CSSF 06/267 of 22 November 2006 on **technical specifications regarding the communication to the CSSF, under the law on prospectuses for securities, of documents for the approval or for filing and of notices for offers to the public of units/shares of Luxembourg closed-end UCIs and admissions of units/shares of Luxembourg closed-end UCIs to trading on a regulated market.**

In respect of Luxembourg closed-end UCIs, a closed-end UCI under the Prospectus Law is defined as a UCI for which investors do not have any repurchase rights relating to the units concerned.

The purpose of this circular is to set forth technical specifications regarding the submission of documents to the CSSF for approval, notification, filing or communication within the context of offers to the public of units/shares of Luxembourg closed-end UCIs and/or admissions of units/shares of Luxembourg closed-end UCIs to trading on a regulated market.

In this context, it should be noted that the concept of "offer of securities to the public" as defined in the Prospectus Law and the concept of the ensuing "obligation to publish a prospectus" are analysed in a specific CSSF circular on this matter. The documentation regarding the prospectus including the above-mentioned circular is published on the CSSF website (<https://www.cssf.lu/en/prospectus/>).

This circular does not apply to communications to the CSSF regarding UCIs other than the closed-end type.

A. Powers

The Prospectus Law designates the CSSF as the competent authority to ensure implementation of the provisions of Part II of this law on the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public and/or admitted to trading on a regulated market, which are subject to EU harmonisation under Directive 2003/71/EC (Article 22).

In accordance with Articles 7 and 13 of Part II, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of prospectuses and any supplements thereto, drawn up for offers of units/shares of Luxembourg closed-end UCIs to the public and/or admission of units/shares of Luxembourg closed-end UCIs to trading on a regulated market, which are subject to EU harmonisation under Directive 2003/71/EC, when Luxembourg is the home Member State. The submission of documents for approval, notification, filing or communication within the context of offers to the public of units/shares of Luxembourg closed-end UCIs and/or

admissions of units/shares of Luxembourg closed-end UCIs to trading on a regulated market pursuant to Part II of the Prospectus Law shall be made with the CSSF.

While the Prospectus Law sets out the powers as regards the prospectus approval, it should be noted that the powers regarding the decisions with respect to the admission of securities to trading on a regulated market and/or official listing of securities are vested in the market operator. Indeed, the decisions with respect to the admission of units/shares of Luxembourg closed-end UCIs to a market and/or official listing fall within the remit of the relevant market operator and are taken in accordance with the provisions laid down in the rules governing the functioning of this operator (i.e. in Luxembourg: the Rules and Regulations of the Luxembourg Stock Exchange), it being understood that compliance of the underlying documents with the prospectus laws and regulations is one of the requirements to be fulfilled.

B. Application for approval

Before submitting documents to the CSSF for approval under Article 7 of the Prospectus Law (hereafter, the "Filing for Approval"), the Luxembourg closed-end UCI must be approved by the CSSF. To this end, the Luxembourg closed-end UCI shall submit an application file to the CSSF. Upon receipt of the final review notice of the CSSF, the Luxembourg closed-end UCI can carry out the Filing for Approval.

C. Submission of documents to the CSSF for approval, notification, filing or communication within the context of offers to the public of units/shares of Luxembourg closed-end UCIs and/or admissions of units/shares of Luxembourg closed-end UCIs to trading on a regulated market

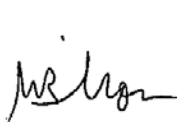
In respect of the procedures and details on the technical procedures concerning the submission of documents to the CSSF for approval, notification, filing or communication within the context of offers to the public of units/shares of Luxembourg closed-end UCIs to trading on a regulated market, reference is made to Part II of Circular CSSF 12/539 of 6 July 2012 on technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER



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