

### PRESS RELEASE 13/12

**■ TO ALL LUXEMBOURG ADVISERS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT REFERRED TO IN THE LAW OF 17 DECEMBER 2010 OR OF SPECIALISED INVESTMENT FUNDS REFERRED TO IN THE LAW OF 13 FEBRUARY 2007 (THE "ADVISERS")**

The CSSF would like to thank all the persons concerned by its press release 13/02 which contacted the CSSF in order to receive authorisation as investment adviser in accordance with Article 24 of the LFS.

The CSSF notes that most requests received come from entities whose activity does not correspond to the definition of investment adviser within the meaning of Article 24 of the LFS since they do not provide personalised recommendations to clients who are investors and since they are not subject to the provisions governing the provision of investment services arising from the legislation relating to markets in financial instruments. Such entities, which only advise UCIs and SIFs, do not need an authorisation pursuant to Article 24 of the LFS.

Before any further progress, the CSSF will soon send out a questionnaire to UCIs and SIFs concerning the advisers they use in order to determine if some of these advisers require an authorisation pursuant to the LFS, particularly where they give advice outside the group of UCIs or SIFs to which they belong.

Luxembourg, 6 March 2013

