

**Frequently Asked Questions (FAQ) concerning U 1.1 Reporting**

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**Preliminary remarks / objectives:**

*The aim of these Frequently Asked Questions is to provide additional clarification and guidance on producing the “U 1.1 reporting”, in order that accurate information is provided as requested by the guidelines and the number of refusals and resubmissions are minimised.*

**Question 1: What does “U 1.1 reporting” stand for?**

**Answer 1:** “U 1.1 reporting” is a new monthly financial reporting that is largely based on the monthly financial information (“table O 1.1”) that is submitted to the CSSF in accordance with Circular IML 97/136.

**Question 2: To which entities do the “U 1.1 reporting” obligations apply?**

**Answer 2:** The “U 1.1 reporting” obligations apply to all Luxembourg domiciled undertakings for collective investment (UCIs) subject to the law of 17 December 2010, specialised investment funds (SIFs) subject to the law of 13 February 2007 and investment companies in risk capital (SICARs) subject to the law of 15 June 2004.

**Question 3: Which documents are available in relation to the “U 1.1 reporting”?**

**Answer 3:** Circular CSSF 15/627 and the “Guidelines on the U 1.1 reporting” provide general guidance on the financial information to be provided, as well as the standards that must be applied in making the reporting. Careful reading of the circular and the guidelines is strongly recommended in order to ensure a prompt and seamless handling of the submitted reports.

**Question 4: When must a “U 1.1 reporting” be transmitted?**

**Answer 4:** “U 1.1 reporting” must be delivered each month, on the tenth calendar day of the month following the reference month at the latest, e.g. a report containing the financial information for August has to be submitted by 10 September at the latest.

**Question 5: By which means must a “U 1.1 reporting” be transmitted?**

**Answer 5:** “U 1.1 reporting” files have to be sent exclusively using the transmission channel infrastructure. Information on the transmission channels accepted by the CSSF can be found on our website at:

<http://www.cssf.lu/en/supervision/ivm/aifm/legal-reporting/file-transport-and-data-protection/>

**Question 6: Which naming convention does a “U 1.1 reporting” file have to follow?**

**Answer 6:** Each “U 1.1 reporting” file must be sent using the naming convention and the standardised CSSF identifiers, which can be found in the zip file under:

<http://www.cssf.lu/surveillance/vgi/opc/reporting-legal/>

The naming convention is as follows:

TYRDIR-EIIIIIII-FMMMMMMMM-CCCCCCCC-YYYYMM-TYP-TTTTTTTTTTTT.ext  
where

Code	Signification	Structure	Value accepted
TYR	Type of reporting	Char(3)	‘U11’ for UCI reporting U11
DIR	Direction	Char(3)	‘REP’ for direction Sender > CSSF
-	Separator	Char(1)	Constant ‘-’
E	Type of sender	Char(1)	Types of entities allowed by the CSSF: “1” for not regulated legal entities, “A” – “Z” (capital letters) for the entity types authorised by the CSSF
IIIIIII	Number allocated by the CSSF to the Sender	Number(8)	00000001...99999999
-	Separator	Char(1)	Constant ‘-’
F	Type of UCI	Char(1)	‘O’ or ‘K’
MMMMMMMM	Number allocated by the CSSF to the entity	Number(8)	00000001...99999999
-	Separator	Char(1)	Constant ‘-’
CCCCCCCC	Number allocated by the CSSF to the compartment	Number(8)	00000001...99999999, ‘00000000’ if no compartment
-	Separator	Char(1)	Constant ‘-’
YYYYMM	Period	Number(6)	Reporting period
-	Separator	Char(1)	Constant ‘-’
TYP	Type of document	Char (3)	‘RAP’ for report
-	Separator	Char(1)	Constant ‘-’
TTTTTTTT TTTTT	Timestamp	Number(13)	Timestamp in millisecond
.ext	Extension	Char(5)	‘.xml’

**Question 7: Which currencies must be used in the “U 1.1 reporting”?**

**Answer 7:** All financial figures – at the UCI and share class level – must be reported in the base currency of the UCI (see item number 2030 in the appendix of Circular CSSF 15/627), except for items number 5030, 5040 and 5090. For these three fields, the figures must be reported in the currency of the unit/share class (see item number 4030).

**Question 8: Which exchange rates must be applied when financial figures have to be reported in a currency that is different from the base currency of the UCI?**

**Answer 8:** When, in the “U 1.1 reporting”, financial figures are required to be reported in a currency that is different from the reference currency of the UCI, the exchange rate against the base currency of the UCI at the time of the booking entries for item number 5090 or at the valuation date for item number 5030 and item number 5040 must be applied.

**Question 9: Which currency has to be used if the UCI changes its base currency during a reference month?**

**Answer 9:** If the UCI changes its base currency during the reference month, all the amounts (except for item numbers 5030, 5040 and 5090) should be reported in the currency in force at the valuation date (see item number 2050).

If the UCI submits the first “reporting U 1.1” file including a new base currency, the amount reported for item number 3010 must be converted into the new base currency.

**Question 10: What event triggers the submission of a “U 1.1 reporting”?**

**Answer 10:** Each UCI that has been authorised by the CSSF has to submit a “U 1.1 reporting” as from the reference month during which it has been authorised. As long as the UCI has not yet been launched a “null report” has to be submitted.

**Question 11: What event triggers the very first “final report” (and, where applicable, “provisional report”) for a UCI?**

**Answer 11:** The very first “final report” (and eventual “provisional report”) must be sent for the month in which:

- the NAV that has been calculated for the very first time or
- the first effective subscription has been accepted and units/shares issued. In this case, the UCI may report an unofficial NAV where the amount in item number 3020 has to be the sum of items number 3030 and 3040. A “final report” has to be submitted when an official NAV has been computed.

**Question 12: What event triggers the very first “final report” (and, where applicable, “provisional report”) for a unit/share class?**

**Answer 12:** The activation of any unit/share class that has been activated during the reference month triggers a “final report” and, where applicable, any “provisional report”. Information for sections 4 and 5 of the “U 1.1 reporting” must be provided as long as the unit or share class is active, no matter how frequently the NAV is calculated.

**Question 13: What type of report is requested if the NAV for a reference month is not available on the tenth calendar day?**

**Answer 13:** If a valid final NAV is not available on the tenth calendar day, a report must still be submitted. In this case, two “U 1.1 reporting” files have to be submitted:  
 By the tenth calendar day of the month following the reference month a “U 1.1 reporting” with estimated figures must be submitted with the status “provisional report”.  
 As soon as these final figures are available, a “U 1.1 reporting” with the final, updated figures must be submitted with the status “final report”.

**Question 14: What does a “provisional report” for a UCI have to contain?**

**Answer 14:** A provisional “U 1.1 reporting” must observe the same validation rules than a final “U 1.1 reporting”.

If the estimated figures of the provisional report contain a copy of the figures for total net asset value (item 3020) of the previous month (item 3010), then the items below have to be filled in with the following content:

<b>Item number</b>	<b>Item</b>	<b>Content to be provided</b>
3030 and 5050	Proceeds from all units/shares issued during the reference month and Proceeds from units/shares issued in the base currency of the UCI for each unit/share class	0
3040 and 5060	Payments made for all units/shares redeemed during the reference month and Payments made for units/shares redeemed in the base currency of the UCI for each unit/share class	0
3050, 5070, 5080 and 5090	Total distributions made during the reference month, Total distributions made in the base currency of the UCI for each unit/share class, Amount of distributions made per unit/share in the base currency of the UCI and Amount of distributions made per unit/share in the base currency of the unit/share class	0
5010	Number of units/shares outstanding for each unit/share class	same as preceding month
5020 and 5030	Net asset value per unit/share	same as preceding month

	in the base currency of the UCI for each unit/share class and Net asset value per unit/share in the base currency of the unit/share class	
5040	Net return per unit/share in the base currency of the unit/share class for each unit/share class	0
6010 to 6100	Investment income and expenses for the reference month in the base currency of the UCI	0

**Question 15: What event triggers the last “final report” for a UCI?**

**Answer 15:** The last “final report” for a UCI is required for the month during which the closing, liquidation, merger of a UCI took place or the UCI status was abandoned.

Such a final “U 1.1 reporting” of a UCI must contain the following specific data:

<b>Item number</b>	<b>Item</b>	<b>Content to be provided</b>
2080	Closing date	date on which the last investor(s) exit(s)
2090	Reason for closing	option: 1, 2, 3, 4 or 5 <sup>1</sup>
3020	Total Net asset value of the reference month	value of the remaining assets still in liquidation process at end of the reference month
3030	Proceeds from all units/shares issued during the reference month	proceeds during the reference month
3040	Payments made for all units/shares redeemed during the reference month	payments during the reference month
3050	Total distributions made during the reference month	payments during the reference month

If the UCI is closed temporarily, it will submit a “null report” for any subsequent reference month (see option 4 of item number 2090).

It should be noted that, in the case of a merger, the absorbing UCI should treat the converted shares of the absorbed UCI as new subscriptions and should include this amount in its subscriptions for the period in item number 3030.

<sup>1</sup> Please refer to the document “Guidelines on the U1.1 reporting”, item number 2090

**Question 16: What event triggers the last “null report” for a UCI?**

**Answer 16:** The last “null report” for a UCI is required for the month in which the UCI closed down.

The last “null report” of a UCI must contain the following specific data:

<b>Item number</b>	<b>Item</b>	<b>Content to be provided</b>
2040	Legal Entity Identifier	LEI if available
2050	Valuation date	date on which the UCI is closed definitively
2060	Net asset value calculation frequency	option: 1 to 20 <sup>2</sup>
2070	Launch date	date on which the UCI closed down
2080	Closing date	date on which the UCI is closed definitively
2090	Reason for closing	5

By convention, the date on which the UCI closed down (item number 2080) is also reported under item number 2050 and item number 2070.

**Question 17: What event triggers the end of a unit/share class “U 1.1 reporting”?**

**Answer 17:** In the case of a fully redeemed unit/share class during the reporting month, the redeemed unit/share class has to be included in the “U 1.1 reporting” for the last time in the month the redemption occurred, observing the following rules:

<b>Item number</b>	<b>Item</b>	<b>Content to be provided</b>
4060	Closing date of the unit/share class	date on which the last investor(s) exit(s)
4070	Reason for closing of the unit/share class	option: 1, 2, 3 or 4 <sup>3</sup>
5010	Number of units/shares outstanding	0
5020 and 5030	Net asset value per unit/share in the base currency of the UCI and Net asset value per unit/share in the base currency of the unit/share class	last NAV per share
5040	Net return per unit/share in the base currency of the unit/share class	performance derived from NAV per share of the preceding reference month and last NAV per share
5050	Proceeds from units/shares issued in the base currency of the UCI	proceeds during the reference month

<sup>2</sup> Please refer to the document “Guidelines on the U1.1 reporting”, item number 2060

<sup>3</sup> Please refer to the document “Guidelines on the U1.1 reporting”, item number 4070

5060	Payments made for units/shares redeemed in the base currency of the UCI	payments during the reference month
5070, 5080 and 5090	Total distributions made in the base currency of the UCI, Amount of distributions made per unit/share in the base currency of the UCI and Amount of distributions made per unit/share in the base currency of the unit/share class	payments during the reference month

**Question 18: How must subscriptions (item number 3030 and item number 5050) and redemptions (item number 3040 and item number 5060) be reported?**

**Answer 18:** All subscription/redemption amounts have to be reported in the month in which they affect the total net asset value (item number 3020) of the UCI.

Any contributions in kind, or contributions due to the transformation of a non-CSSF-regulated entity into a CSSF-regulated UCI, have to be reported as subscriptions (item number 3030 and item number 5050).

**Question 19: What is the consequence of incorrect or delayed submission of a “U 1.1 reporting”?**

**Answer 19:** The CSSF may by law<sup>4</sup> impose an administrative fine of between EUR 125 and EUR 12,500 in case of non-transmission of financial reports or any further requested information, or where such information proves to be incomplete, inaccurate or false.

The CSSF considers that the obligation to submit the monthly U 1.1 report has not been met when:

- the report is not delivered on time; and/or
- the contents of the report are incorrect, incomplete or do not comply with the naming conventions or consistency checks laid out in the relevant regulations.

Reports not received, or received after the deadline, reduce the quality of the statistical data being compiled and administrative sanctions may be applied in cases where reports are not submitted within the time limits and pursuant to the conditions as set out in the regulation.

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<sup>4</sup> Article 148 of the law of 17 December 2010 relating to UCIs and Article 51 of the law of 13 February 2007 relating to SIFs, and Article 32 of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR)

**Question 20: What validation rules should be executed before submitting a “U 1.1 reporting” file?**

**Answer 20:** A UCI reporting obligation includes the duty to deliver reports that contain correct and complete figures which are consistent with themselves and the XSD specifications. All validation rules are summarised in the document “U11\_Rules\_definition”. These two documents (“XSD specifications” and “U11\_Rules\_definition”) can be found at <http://www.cssf.lu/surveillance/vgi/opc/reporting-legal/>.

Among the above mentioned validation rules, the consistency checks described at the end of this document are crucial for submitting a valid and coherent “U 1.1 reporting” file.

## Explanations to some important consistency checks of the “U 1.1 reporting”

### 1. General figures check

The evolution of the NAV from one month to the next is summarised in the following formula:

$$\mathbf{TNA (T) = TNA (T-1) + SUBS - REDS - DIS + MV^5}$$

Where

- TNA (T) equals “Total net asset value of the reference month” (item number 3020) and T-1 Total net asset value of the preceding reference month (item number 3010)
- SUBS equals “Proceeds from all units/shares issued during the reference month” (item number 3030)
- REDS equals “Payments made for all units/shares redeemed during the reference month” (item number 3040)
- DIS equals “Total distributions made during the reference month” (item number 3050)
- MV equals the investment income and expenses for the reference month in the base currency of the UCI (income, expenses and market price effects) (item number 6010 to 6100)  
 $MV = +6010 +6020 +6030 +6040+6050 -6060 -6070 -6080 +6090 +6100$

### 2. Share classes specific checks

A “U 1.1 reporting” shall contain the figures of all active unit/share classes for the month and/or closed during the reference month.

The following formulas insure the correctness and completeness of the information provided:

$$\mathbf{TNA (T) = \sum_{i=1}^n (NSO_i * NAV_{pSi})^6}$$

Where

- TNA equals “Total net asset value of the reference month” T (item number 3020)
- $NSO_i$  equals “Number of units/shares outstanding for the reference month” T for each unit/share class from 1 to n (item number 5010)
- $NAV_{pSi}$  equals “Net asset value per unit/share in the base currency of the UCI for the reference month” T for each unit/share class from 1 to n (item number 5020)

$$\mathbf{SUBS = \sum_{i=1}^n (SUBSpSi)^7}$$

Where

- SUBS equals “Proceeds from all units/shares issued during the reference month” (item number 3030)
- $SUBSpSi$  equals “Proceeds from units/shares issued in the base currency of the UCI during the reference month for each unit/share class” from 1 to n (item number 5050)

$$\mathbf{REDS = \sum_{i=1}^n (REDSpSi)^8}$$

- REDS equals “Payments made for all units/shares redeemed during the reference month” (item number 3040)
- $REDSpSi$  equals “Payments made for units/shares redeemed in the base currency of the UCI during the reference month for each unit/share class” from 1 to n (item number 5060)

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<sup>5</sup> C\_RULE\_CODE : R3020A in the document “U11\_Rules\_definition”

<sup>6</sup> C\_RULE\_CODE : R3020B in the document “U11\_Rules\_definition”

<sup>7</sup> C\_RULE\_CODE : R3030A in the document “U11\_Rules\_definition”

<sup>8</sup> C\_RULE\_CODE : R3040A in the document “U11\_Rules\_definition”

$$\mathbf{DIS} = \sum_{i=1}^n (\mathbf{DISpSi})^9$$

- DIS equals “Total distributions made during the reference month” (item number 3050)
- DISpSi equals “Total distributions made in the base currency of the UCI during the reference month for each unit/share class” from 1 to n (item number 5070).

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<sup>9</sup> C\_RULE\_CODE : R3050A in the document “U11\_Rules\_definition”