

Luxembourg Update: CSSF's Weekly IFM Questionnaire

On 9 April 2020, the Commission de Surveillance du Secteur Financier (the "CSSF"), advised¹ investment fund managers ("IFMs") that it had launched a new questionnaire (the "Questionnaire") that must be completed and submitted to the CSSF on a weekly basis.

The objective of the Questionnaire is to enable the CSSF to obtain financial data (total net assets, subscriptions and redemptions) and information on governance arrangements in respect of the activities performed by IFMs in light of the circumstances and risks to which IFMs (and, presumably, the funds that they manage) are exposed as a result of the ongoing global health crisis.

IFMs in Scope

Each of the IFM types listed below must complete the Questionnaire, **provided** that they manage at least one Luxembourg UCITS, regulated or unregulated AIF and / or any other UCI, which does not qualify as an AIF. IFMs that do not yet manage such investment vehicles are not obliged to complete and submit the Questionnaire.

1. Luxembourg management companies authorised either under Chapter 15 or Chapter 16 of the [law of 17 December 2010 relating to undertakings for collective investment](#) ("2010 Law") only or authorised / registered under

both the 2010 Law and the [law of 12 July 2013 on alternative investment fund managers](#)

("2013 Law");

2. Luxembourg AIFMs authorised under the 2013 Law only;
3. Luxembourg self-managed investment companies that have not designated a management company within the meaning of Article 27 of the 2010 Law;
4. Luxembourg internally managed alternative investment funds within the meaning of point (b) of Article 4(1) of the 2013 Law;
5. Luxembourg branches of UCITS management companies or AIFMs established in an EU country other than Luxembourg;
6. UCITS management companies established in an EU country other than Luxembourg;
7. Authorised AIFMs established in an EU country other than Luxembourg; and
8. Non-EU AIFMs.

The following IFM types do not fall within the scope of the Questionnaire:

- (a) Registered AIFMs (with the exception of those mentioned under (1) above);
- (b) IFMs referred in Chapter 18 of the 2010 Law;
- (c) Any other Luxembourg UCI that have not designated a UCITS management company or that are not managed by an AIFM;
- (d) IFMs that act as delegated portfolio manager of an UCITS, AIF or a UCI; and

¹ [CSSF press release](#)

- (e) The activities of discretionary portfolio management provided by IFMs.

Content

The Questionnaire is divided into five sections:

- Introduction;
- Financial Data all IFMs;
- Financial Data LU IFMs;
- BCP; and
- Cyber Resilience.

All IFMs (i.e. Luxembourg and non-Luxembourg IFMs) must complete the first two sections while the final three sections must be completed by Luxembourg IFMs only.

Submission Procedures and Deadline

The Questionnaire must be completed and submitted through the CSSF's [eDesk portal](#) which requires an account on the eDesk portal and for which a LuxTrust authentication is required. IFMs that do not have an eDesk portal account or LuxTrust authentication may mandate a Luxembourg-based service provider to submit the Questionnaire on its behalf.

The Questionnaire must be completed and submitted each week by Wednesday close of business until further notice.

Further Information

If you would like further information, please liaise with your usual Maples Group contact or either of the contacts listed below:

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