

# CSSF – Simplified Procedure for Creating New Share Classes

On 12 February 2025, Luxembourg’s financial regulator, the *Commission de Surveillance du Secteur Financier* (“CSSF”), introduced a [simplified procedure](#) (“Procedure”) for creating new share class(es) that do not require a prospectus update.

The Procedure applies to undertakings for collective investment in transferable securities (“UCITS”), specialised investment funds (SIFs), undertakings for collective investment governed by Part II of the [law of 17 December 2010](#), as amended (Part II UCIs) and investment companies in risk capital (SICARs).

## Principles

To avail of the Procedure, each of the following conditions must be satisfied:

- the directors of the relevant fund or management company (in the case of an FCP<sup>1</sup>) have approved the creation of the new share class(es) prior to the submission of the ‘[New Share Class\(es\) Form](#)’ (“Form”) to the CSSF and the documentation related to the creation of the new share class(es) must be available upon request;
- the prospectus and/or its appendix must include all the characteristics of the new share class(es); if required by the prospectus, the newly created share class(es) will be

included in the prospectus as part of the next prospectus update and/or the website listing all the relevant share class(es) will be updated;

- any new distribution restrictions introduced by the new share class(es) must not breach any distribution restrictions imposed by the CSSF;
- if performance-based remuneration applies to the new share class(es), the models used to determine such remuneration must be identical to those used for the existing share classes and comply with the applicable rules and regulations;
- new share class(es) in a UCITS must comply with the requirements set out in the [opinion](#) of the European Securities and Markets Authority on UCITS share classes; and
- where applicable, the key information documents for Packaged Retail and Insurance-based Investment Products (PRIIPs KID) for the new share class(es) must be filed pursuant to the requirements set out in [CSSF Circular 23/833](#).

## Practicalities

The [Form](#), which is available on the CSSF’s website, comprises: (i) a ‘General’ section, which requires general information in respect

---

<sup>1</sup> FCPs or “*fonds commun de placement*” which are contractual in nature and lack legal personality.

# UPDATE

of the fund and the individual submitting the Form; and (ii) a dedicated 'Share Classes' section which requires specific information in relation to the new share class(es), such as the dividend policy and targeted investors. It must be filed with the CSSF by sending it to the following email address: [opc\\_signa@cssf.lu](mailto:opc_signa@cssf.lu).

In Luxembourg, the Maples Group provides full service legal advice through our independent law firm, Maples and Calder (Luxembourg) SARL, which is registered with the Luxembourg Bar

## Further Information

For assistance on the above, please reach out to your usual Maples Group contact or any of the contacts listed below.

### Luxembourg

#### **Johan Terblanche**

+352 28 55 12 44

[johan.terblanche@maples.com](mailto:johan.terblanche@maples.com)

#### **Michelle Barry**

+352 28 55 12 47

[michelle.barry@maples.com](mailto:michelle.barry@maples.com)

#### **Manfred Dietrich**

+352 28 55 12 10

[michelle.barry@maples.com](mailto:michelle.barry@maples.com)

#### **Donnchadh McCarthy**

+ 352 28 55 12 22

[donnchadh.mccarthy@maples.com](mailto:donnchadh.mccarthy@maples.com)

#### **Jennifer Burr**

+ 352 28 55 12 68

[Jennifer.Burr@maples.com](mailto:Jennifer.Burr@maples.com)

#### **Vittoria Tarakdjian**

+ 352 28 55 12 71

[Vittoria.Tarakdjian@maples.com](mailto:Vittoria.Tarakdjian@maples.com)

**March 2025**

**© MAPLES GROUP**

This update is intended to provide only general information for the clients and professional contacts of Maples Group. It does not purport to be comprehensive or to render legal advice.