

# CSSF Circular 25/894 Repeals Circular 15/612 and Expands IFM Reporting Obligations

On 27 June 2025, the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier ("CSSF"), issued [CSSF Circular 25/894](#) ("Circular"), establishing new guidelines for authorised and registered Luxembourg investment fund managers ("IFMs") that manage investment funds that are not authorised by the CSSF ("non-authorised funds"). The Circular aims to ensure comprehensive regulatory oversight and access to up-to-date information on all such funds managed by Luxembourg IFMs, among other reasons to allow the CSSF to meet its obligations toward the European Securities and Markets Authority.

## Background and Scope

The Circular repeals and replaces Circular CSSF 15/612, and applies to all Luxembourg IFMs, including:

- (a) management companies subject to Chapter 15 of the [law of 17 December 2010 relating to undertakings for collective investment](#) ("ManCo15");
- (b) registered alternative investment fund managers ("AIFM"); and
- (c) authorised AIFM.

It covers the procedures for transmitting information to the CSSF when an IFM begins managing a non-authorised fund, as well as the process for updating the CSSF on substantial changes or when it ceases management of such funds.

The Circular provides detailed definitions for the types of non-authorised funds in scope, including:

- (a) **European UCITS:** UCITS established in another EU/EEA Member State, not established in Luxembourg.
- (b) **Additional European UCITS:** European UCITS not previously notified to the CSSF.
- (c) **European AIF:** Alternative investment funds established in another EU/EEA Member State, whether authorised or not in their home country.
- (d) **Non-authorised AIF established in Luxembourg:** AIFs not authorised or supervised by the CSSF.
- (e) **AIF established in a third country:** AIFs established outside the EU/EEA, whether authorised or not in their home country.
- (f) **Additional AIF:** Any European AIF, non-authorised Luxembourg AIF, or third-country AIF not previously notified to the CSSF.

Where a European UCITS or AIF comprises several compartments, the notification obligations apply at the level of each new compartment.

## Obligations for IFMs

The Circular requires IFMs to submit specific information to the CSSF for every non-authorised fund they manage. This must be done by completing and submitting the relevant form for each non-authorised fund, which is available on the [CSSF's website](#), via the eDesk.

## Information Transmission Deadlines

The Circular sets out clear deadlines for the transmission of the relevant information:

- (a) **For ManCo15 and authorised AIFMs:**  
Notification must be made before commencing management of a European UCITS or an additional AIF.
- (b) **For registered AIFMs:** Notification must be made no later than 10 working days after commencing management of an additional AIF.

The CSSF considers an IFM to have taken on the role of manager at the latest by (i) the date of signature, or at the effective date, of the management agreement, (ii) the establishment of the fund (where the IFM is also managing general partner/shareholder), or (iii) any other date where management responsibility (within the meaning of the [law of 12 July 2013 on alternative investment fund managers](#)) is legally and factually established.

In the event of a substantial change to information or to the documents transmitted, the CSSF must be informed thereof without delay.

In the event of termination of a management mandate, the IFM must inform the CSSF within 10 working days.

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

## 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  
[manfred.dietrich@maples.com](mailto:manfred.dietrich@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)

**Quentin Goffioul**  
+352 28 55 12 29  
[quentin.goffioul@maples.com](mailto:quentin.goffioul@maples.com)

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