

CSSF is looking at the impact of the PRIIPs Regulation on Luxembourg-regulated investment funds



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On 1 July 2019, the CSSF issued Press Release 19/28 (Communication regarding PRIIPs assessment) (the “Press Release”) whereby the CSSF requires all SIFs, Part II UCIs and SICARs, irrespective of their target investor market or the fact that their shares or units are no longer being marketed, to complete an online assessment by 31 October 2019.

Who is concerned?

All SIFs, Part II UCIs and SICARs existing prior to 31 October 2019 are in scope of the Press Release.

Are there any exemptions to who is concerned?

There are no exemptions to the obligation to complete the online assessment. Having completed the CSSF form “Self-assessment confirmation on exclusive “professional investor” status for the purposes of Regulation (EU) No 1286/2014 on PRIIPs” does not create an exemption under the Press Release and all SIFs, Part II UCIs and SICARs are still required to complete the online assessment even if they are reserved for professional investors or if their shares or units are no longer being advised on, offered or sold to investors. The CSSF expressly clarifies that the online assessment includes additional questions that are not dealt with in the previous self-assessment confirmation.

What is the Press Release in relation to?

The Press Release relates to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs”) (the “PRIIPs Regulation”) which has been in

force since 1 January 2018 and applies as soon as a PRIIP is made available to retail clients who are located within the European Economic Area, even if the PRIIP manufacturer is located in a country outside of the European Economic Area. The PRIIPs Regulation lays down uniform rules on the format and content of the key information document to be provided to retail investors and aims to ensure that retail investors are adequately informed about the product in which they might wish to invest.

To this point, you should have either (a) drawn up a UCITS KIID in accordance with the PRIIPs Regulation's transitional provision; (b) drawn up a PRIIPs KID; or (c) informed the CSSF through the form "Self-assessment confirmation on exclusive "professional investor" status for the purposes of Regulation(EU) No 1286/2014 on PRIIPs" that only professional investors are admitted to the fund and have made the respective disclosures in the prospectus.

Why is the CSSF requesting this information?

The CSSF would like to obtain an overview of the impact of the PRIIPs Regulation on Luxembourg-regulated investment funds.

How to complete the online assessment?

The assessment must be completed online via the CSSF eDesk portal (as specified in CSSF Circular 19/721 regarding the dematerialisation of requests to the CSSF). All the information relating to user account creation and authentication is available on the eDesk portal.

What is the timeline?

All online assessments must be completed by 31 October 2019 at the latest. For now, only central administrators have access to the online assessment. By the end of July, access rights will also be given to management companies. Other entities and persons will have access at a later stage.