

Mandatory CSSF PRIIPs assessment



By 31 October 2019 at the latest, all Part II UCIs, SIFs and SICARs are required by the CSSF to complete the PRIIPs assessment form which is available on the eDesk section of its website. The objective of this assessment is to enable the CSSF to have an overview of the impact of the PRIIPs Regulation 1286/2014 on Luxembourg-regulated investment funds.

The assessment includes 3 different parts: (i) Information on the fund, (ii) Information on the shares classes, and (iii) Information regarding other types of securities.

In accordance with the CSSF Press Release 19/28 and further to the recent amendment of the FAQ on the Law of 12 July 2013 ("CSSF FAQ", Question 23 (a) to (e)) on alternative investment funds ("AIFs"), it is now confirmed that the PRIIPs assessment must be completed by all Part II UCIs, SIFs and SICARs, including those:

- which do not qualify as AIFs;
- which completed the previous form (Declaration PRIIPs or PRIIPs self-assessment form: this form was available via a link in the previous version of the CSSF FAQ and in the PRIIPs section of the CSSF website - it has now been removed from the CSSF website);
- which have amended their offering/constitutional documents to restrict the distribution to professional investors only;
- which have not done any of the two steps listed above and which reserve their shares/units to professional investors;
- which are open to retail investors in Europe and which have drafted a KID PRIIPs or a UCITS-like KIID;
- which are open to retail investors in Europe and are not yet marketed.

Under the previous version of the CSSF FAQ, conclusion could have been drawn that entities that had modified their offering document (i.e. prospectus) or their constitutive documents (i.e. statutes) to restrict distribution to professional investors within the meaning of MiFID II did not need to complete this statement. However, via the amendment of the CSSF FAQ dated 27 September 2019, the CSSF clarified that even those which have modified their offering documents are required to complete the PRIIPs assessment form available on the eDesk.

AIFs that are not supervised by the CSSF, such as RAIFs or non-supervised special limited partnerships (SLPs), are not required to complete the form.