

CSSF announces a new requirement for IFMs to make a performance fee declaration for Luxembourg regulated UCITS and AIFs they manage.



By means of a [press release](#) dated 22 September 2021, the CSSF announces a new requirement for a performance fee declaration to be made as from 30 September 2021 on eDesk by IFMs for the Luxembourg regulated UCITS and AIFs they manage.

The declaration is to be made by Investment Fund Managers (“IFM”) with respect to UCITS and AIFs, including their sub-funds (“Funds”) by means of completing a predefined form on eDesk. For the avoidance of any doubt, the form also needs to be completed for AIFs which are out of scope of the ESMA Guidelines on performance fees applicable to UCITS and certain types of AIFs in order to declare that they are out of scope.

The form will be available as from 30 September 2021 for all Funds whose financial year is ending between July 2021 and December 2021. As from January 2022, the form will be requested for Funds whose financial year is ending between January 2022 and June 2022. The deadline for submission of the initial declaration will be at the latest before the corresponding closing date of each fund as further specified in the IFM's performance fee eDesk dashboard.

The form must also be completed in respect of Funds and sub-funds that are not subject to a performance fee. Funds that have not yet been launched since having been approved by the CSSF, or that became inactive following the full redemption of their shares or units (and then await reactivation) shall also make the declaration.

After the initial declaration and in case of changes (such as for example introduction of a performance fee for the first time after that date or changes in performance fee models), the IFM will also be responsible to ensure that performance fee declarations shall be kept up to date. According to the press release, a specific update function will be made available under the new eDesk module to send electronically any such changes in parallel to the transmission of the modified prospectus.

The Performance Fee declaration as well as subsequent updates must be completed and submitted by an eDesk user linked to the IFM. Delegations will in principle be possible.

In case of any questions regarding this topic, please do not hesitate to get in touch with your usual contact at Elvinger Hoss Prussen or:

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