

CSSF approves the first ADGM regulated asset manager to manage a Luxembourg UCITS



The Luxembourg regulator, the CSSF, has approved ADCB Asset Management Limited as the first asset manager regulated by the Abu Dhabi Global Market, ADGM, to be appointed by a Luxembourg UCITS Fund.

From 1 January 2019 onwards, ADCB Asset Management Limited will be the delegated asset manager of ADCB Sicav.

Arendt & Medernach is proud to have been instrumental to this authorisation.

Florence Stainier, Partner in the Investment Management team commented: *“After assisting with the approval by the CSSF of the first asset managers regulated by the DIFC (in 2011) and the Emirates Securities and Commodities Authority (in 2013), this marks an additional milestone in the recognition of UAE based asset managers by the Luxembourg regulator”*.

Emmanuelle Entringer, Counsel and Head of the Dubai office added: *“We hope that this will pave the way for new UAE managers, whether regulated by the federal authority or in one of the dedicated free zones, to consider managing Luxembourg domiciled funds”*.