
COLLECTIVE
INVESTMENT SCHEMES
IN LUXEMBOURG

Law and Practice
SECOND EDITION

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OXFORD
UNIVERSITY PRESS

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Great Clarendon Street, Oxford, OX2 6DP,
United Kingdom

Oxford University Press is a department of the University of Oxford.
It furthers the University's objective of excellence in research, scholarship,
and education by publishing worldwide. Oxford is a registered trade mark of
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First Edition published in 2009

Second Edition published in 2014

Impression: 1

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Published in the United States of America by Oxford University Press
198 Madison Avenue, New York, NY 10016, United States of America

British Library Cataloguing in Publication Data
Data available

Library of Congress Control Number: 2013951731

ISBN 978-0-19-965186-3

Printed and bound by
CPI Group (UK) Ltd, Croydon, CR0 4YY

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FOREWORD TO THE SECOND EDITION

The financial crisis which has affected the world since 2008 and the proliferation of regulations following in its wake have rapidly caused the previous edition of this book to become obsolete. They have also made a swift and relevant update more difficult.

The number of new rules directly or indirectly impacting investment funds and actors in the sector has increased substantially. The adoption of these provisions at European level and their implementation in EU Member States have proved difficult and were only achieved in the face of political obstacles and sectoral power struggles. The regulatory landscape which has emerged is fragmented, not particularly coherent, and likely to further change in the months and years to come.

Although legal and regulatory requirements are still being developed and their interpretation has not yet been definitively determined, we are nevertheless of the view that publishing a new edition of the book at this time is a useful initiative.

The updated version concerns developments occurring up to 31 December 2012, which coincides with the adoption of the principal implementing measures of AIFMD. Since this edition does not include regulatory developments subsequent to this date, it should be considered as a 'pro tem' work and will undoubtedly require additional revision in the near future.

In a subject as complex and changeable as fund law, we have been fortunate to benefit from the valuable support offered by our partners and associates with respect to the validation and updating of certain aspects dealt with in this book. We extend our appreciation and gratitude to them.

The English used in this edition has been monitored and improved by Denise Kinsella, an Irish lawyer based in Dublin. Denise is an independent director of, and consultant to, several Irish investment funds, prior to which she was a partner of the law firm Dillon Eustace and a senior executive in Bank of Ireland. We are most grateful for the significant improvements made by Denise, not only from a language point of view, but also in terms of clarity.

In a similar vein, we would like to thank all the numerous readers, clients, and friends, who have provided us with constructive criticism over the years and have enabled us to enrich the reflections and knowledge presented in this book.

Claude Kremer and Isabelle Lebbe
Luxembourg
December 2013

LIST OF ABBREVIATIONS

General

ABBL	<i>Association Luxembourgeoise des Banques et Banquiers</i> (Luxembourg Bankers' Association)
<i>Act dr</i>	<i>Actualités du droit</i> (Belgium)
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFM Directive or AIFMD	Directive 2011/61 (see 'Legislation and Circulars')
ALFI	Association of the Luxembourg Fund Industry
AuM	Assets under Management
<i>Bull François Laurent</i>	<i>Bulletin du Cercle François Laurent</i> (Luxembourg)
<i>Cah dr eur</i>	<i>Cahiers de droit européen</i> (Belgium)
CA	Court of Appeal (Luxembourg)
Cass b	<i>Cour de cassation belge</i> (Belgian Supreme Court of Appeal)
Cass fr	<i>Cour de cassation française</i> (French Supreme Court of Appeal)
Cass lux	<i>Cour de cassation luxembourgeoise</i> (Luxembourg Supreme Court of Appeal)
CCP	Central counterparty
CDD	Customer Due Diligence
CESR	Committee of European Securities Regulators (now European Securities and Markets Authority)
CJEC	Court of Justice of the European Communities
Coordinated AIF	AIF subject to the 'product' requirements contained in AIFMD and imposed on it via an AIFM
Coordinated UCITS	UCITS meeting the requirements contained in Directive 2009/65
CSSF	<i>Commission de Surveillance du Secteur Financier</i> (Commission for the Supervision of the Financial Sector)
<i>D</i>	<i>Recueil Dalloz</i> (France)
<i>DAOR</i>	<i>Droit des affaires—Ondernemingsrecht</i> (Belgium)
EC	European Communities
ECR	European Court Reports
EEA	European Economic Area, ie the EU Member States plus Iceland, Liechtenstein and Norway
Eligible Assets	Commission Directive (EC) 2007/16 (see 'Legislation and Directive Circulars')
ESC	European Securities Committee
ESMA	European Securities and Markets Authority (formerly Committee of European Securities Regulators)
ETF	Exchange traded funds

EU	European Union, ie Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom
FATF	Financial Action Task Force on money laundering
FCP	<i>Fonds commun de placement</i> (common fund)
FIU	Financial Intelligence Unit
FSA	Financial Services Authority (United Kingdom)
IML	<i>Institut Monétaire Luxembourgeois</i> (Luxembourg Monetary Institute), subsequently renamed the <i>Commission de Surveillance du Secteur Financier</i>
<i>JCP</i>	<i>Jurisclasseur périodique (La semaine juridique)</i> (France)
<i>JDF</i>	<i>Journal de droit fiscal</i> (Belgium)
<i>JT</i>	<i>Journal des tribunaux</i> (Belgium)
KIID	Key investor information document
<i>Larcier cass</i>	<i>Larcier cassation</i> (Belgium)
LIR	Act of 4 December 1967 concerning the taxation of the income of natural persons and companies (<i>Tax Code</i> , volume 2, Editions de l'Imprimerie St-Paul)
<i>Mémorial</i>	<i>Mémorial, Journal officiel du Grand-Duché de Luxembourg</i> (official journal of the Grand Duchy of Luxembourg). The <i>Mémorial</i> encompasses the following three compendiums: the legislative compendium (<i>Mémorial A</i>), the administrative and economic compendium (<i>Mémorial B</i>), and the compendium of companies and associations (<i>Mémorial C</i>)
MiFID	Directive (EC) 2004/39 (see 'Legislation and Circulars')
MTF	Multilateral trading facility
NAV	Net asset value
OECD	Organisation for Economic Cooperation and Development
OJ	Official Journal of the European Communities, subsequently renamed Official Journal of the European Union
OTC	over the counter
<i>Pas</i>	<i>Pasicrisie</i> (Belgium)
<i>Pas lux</i>	<i>Pasicrisie luxembourgeoise</i> (Luxembourg)
<i>RCJB</i>	<i>Revue critique de jurisprudence belge</i> (Belgium)
<i>RDC</i>	<i>Revue de droit commercial belge</i> (Belgium)
<i>Rec Lég Pl Fin</i>	<i>Recueil de la législation sur la place financière de Luxembourg</i> , Central Legislation Department, 2006
<i>Rec Lég Soc</i>	<i>Recueil de la législation des sociétés et associations</i> , Central Legislation Department, 2003
<i>Rép not</i>	<i>Répertoire notarial</i> (Belgium)
<i>Rev Banque</i>	<i>Revue de la Banque</i> (Belgium)

<i>Rev prat soc</i>	<i>Revue pratique des sociétés</i> (Belgium)
<i>Rev soc</i>	<i>Revue des sociétés</i> (France)
<i>Rev trim dr civ</i>	<i>Revue trimestrielle de droit civil</i> (France)
SA	<i>Société anonyme</i> (limited company)
SARL	<i>Société à responsabilité limitée</i> (private limited company)
SCA	<i>Société en commandite par actions</i> (partnership limited by shares)
SCS	<i>Société en commandite simple</i> (limited partnership)
SE	<i>Société européenne</i> (European company)
SICAF	<i>Société d'investissement à capital fixe</i> (investment company with fixed capital)
SICAR	<i>Société d'investissement en capital à risque</i> (investment company in risk capital)
SICAV	<i>Société d'investissement à capital variable</i> (investment company with variable capital)
SIF	Specialized investment fund
SRRI	Synthetic risk and reward indicator
SPV	Special purpose vehicle
Trib arr	<i>Tribunal d'arrondissement</i> (District Court)
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities
VAT	Value added tax
VaR	<i>Value at Risk</i>

Legislation and Circulars

1915 Act	Act of 10 August 1915 on commercial companies (<i>Rec Lég Soc</i> 41)
1929 Act	Act of 31 July 1929 on the taxation of financial holding companies (<i>Rec Lég Soc</i> , 249)
1983 Act	Act of 25 August 1983 on undertakings for collective investment (<i>Mémorial A</i> 1983, 1462)
1988 Act	Act of 30 March 1988 on undertakings for collective investment (<i>Rec Lég Soc</i> , 375)
1991 Act	Act of 19 July 1991 on undertakings for collective investment the securities of which are not intended to be placed with the public (<i>Rec Lég Soc</i> , 463)
1993 Act	Act of 5 April 1993 on the financial sector (<i>Rec Lég Pl Fin</i> , 97)
Act of 23 December 1998	Act of 23 December 1998 establishing a supervisory commission for the financial sector (<i>Commission de Surveillance du Secteur Financier</i>) (<i>Mémorial A</i> 1998, 2985)
2002 Act	Act of 20 December 2002 on undertakings for collective investment and amending the Act of 12 February 1979, as amended, on value added tax (<i>Rec Lég Soc</i> , 413)

2010 Act	<p>Act of 17 December 2010 relating to undertakings for collective investment, transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), and amending:</p> <ul style="list-style-type: none"> • the Act of 20 December 2002 relating to undertakings for collective investment, as amended, • the Act of 13 February 2007 relating to specialized investment funds, as amended, • Article 156 of the law of 4 December 1967 on income tax (<i>Mémorial A</i> 2010, 3928)
Act of 22 March 2004	<p>Act of 22 March 2004 on securitization and amending:</p> <ul style="list-style-type: none"> • the Act of 5 April 1993, as amended, on the financial sector; • the Act of 23 December 1998, as amended, creating a commission for the supervision of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>); • the Act of 27 July 2003 on trusts and fiduciary contracts; • the Act of 4 December 1967, as amended, on income tax; • the Act of 16 October 1934, as amended, on wealth tax; • the Act of 12 February 1979, as amended, on value added tax; (<i>Mémorial A</i> 2004, 720)
Act of 15 June 2004	<p>Act of 15 June 2004 on the investment company in risk capital (SICAR) (<i>Mémorial A</i> 2004, 1568)</p>
Act of 12 November 2004	<p>Act of 12 November 2004 on the prevention of money laundering and terrorist financing, transposing Directive (EC) 2001/97 of the European Parliament and of the Council of 4 December 2001 amending Council Directive (EEC) 91/308 on prevention of the use of the financial system for the purpose of money laundering and amending:</p> <ul style="list-style-type: none"> • the Criminal Code; • the Criminal Investigation Code; • the Act of 7 March 1980, as amended, on the judicial organization; • the Act of 23 December 1998, as amended, creating a commission for the supervision of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>); • the Act of 5 April 1993, as amended, on the financial sector; • the Act of 6 December 1991, as amended, on the insurance sector; • the Act of 9 December 1976, as amended, on the organization of the notarial profession; • the Act of 10 August 1991, as amended, on the legal profession; • the Act of 28 January 1984, as amended, on the organization of the profession of independent auditors; • the Act of 10 June 1999 on the organization of the profession of qualified accountants;

- the Act of 20 April 1977, as amended, on the exploitation of gambling and betting on sports;
 - the General Tax Code (*Abgabenordnung*);
- (*Mémorial A* 2004, 2766)

Act of 10 July 2005

Act of 10 July 2005 on prospectuses for transferable securities:

- transposing Directive (EC) 2003/71 of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive (EC) 2001/34;
- amending the Act of 23 December 1998 creating a commission for the supervision of the financial sector (*Commission de Surveillance du Secteur Financier*);
- amending the Act of 23 December 1998 on supervision of the markets in financial assets;
- amending the Act of 30 March 1988 on undertakings for collective investment;
- amending the Act of 20 December 2002 on undertakings for collective investment;
- amending the Act of 15 June 2004 on investment companies in risk capital;
- amending the Act of 10 August 1915 on commercial companies;

(*Mémorial A* 2005, 1726)

Act of 25 August 2006

Act of 25 August 2006:

- on the European company (SE), the *société anonyme à directoire et conseil de surveillance* and the *société anonyme unipersonnelle*;
- amending the amended Act of 10 August 1915 on commercial companies and certain other legal provisions;
- amending the Act of 19 December 2002 on the Trade and Companies Register and the accounting and annual financial statements of companies;
- amending the amended Act of 30 March 1988 on undertakings for collective investment;
- amending the Act of 20 December 2002 on undertakings for collective investment;
- amending the Act of 25 July 1990 on the status of directors representing the State or a legal person under public law in an SA;
- amending the Act of 4 December 1992 on the information to be disclosed when acquiring and divesting a material holding in a company listed on the stock exchange;
- amending the Act of 13 July 2005 on professional retirement institutions in the form of SEPCAVs and ASSEPs;

(*Mémorial A* 2006, 2684)

Act of 13 February 2007	<p>Act of 13 February 2007 relating to specialized investment funds (SIFs) and amending:</p> <ul style="list-style-type: none"> • the amended Act of 20 December 2002 on undertakings for collective investment; • the amended Act of 12 February 1979 concerning value added tax; <p>(<i>Mémorial A</i> 2007, 368)</p>
Act of 13 July 2007	<p>Act of 13 July 2007 on markets in financial instruments transposing:</p> <ul style="list-style-type: none"> • Directive (EC) 2004/39 of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives (EEC) 85/611 and (EEC) 93/6 and Directive (EC) 2000/12 of the European Parliament and of the Council and repealing Council Directive (EEC) 93/22; • Article 52 of Commission Directive (EC) 2006/73 of 10 August 2006 implementing Directive (EC) 2004/39 of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive; <p>and amending:</p> <ul style="list-style-type: none"> • the Act of 5 April 1993, as amended, on the financial sector, • the Act of 20 December 2002, as amended, on undertakings for collective investment, • the Act of 12 November 2004 on combating money laundering and terrorist financing, • the Act of 31 May 1999, as amended, on company domiciliation, • the Act of 23 December 1998, as amended, creating a commission for the supervision of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>), • the Act of 6 December 1991, as amended, on the insurance sector, • the Act of 3 September 1996 concerning the involuntary dispossession of bearer securities, • the Act of 23 December 1998 concerning the monetary status and the central bank of Luxembourg (<i>Banque centrale du Luxembourg</i>), <p>and repealing:</p> <ul style="list-style-type: none"> • the Act of 23 December 1998, as amended, on supervision of the markets in financial assets, • the Act of 21 June 1984, as amended, on futures markets <p>(<i>Mémorial A</i> 2007, 2076)</p>
Circular 91/75	IML Circular 91/75 of 21 January 1991
Circular 00/14	CSSF Circular 00/14 of 27 July 2000 on the adoption of the Act of 17 July 2000 amending certain provisions in the Act of 30 March 1988 with regard to undertakings for collective investment

Circular 02/77	CSSF Circular 02/77 of 27 November 2002 on the protection of investors in the event of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment
Circular 02/80	CSSF Circular 02/80 of 5 December 2002 on the specific rules applicable to Luxembourg undertakings for collective investment ('UCI') pursuing alternative investment strategies
Circular 02/81	CSSF Circular 02/81 of 6 December 2002 on guidelines concerning the duties of auditors of undertakings for collective investment
Circular 03/87	CSSF Circular 03/87 of 21 January 2003 on the coming into force of the Act of 20 December 2002 on undertakings for collective investment
Circular 03/88	CSSF Circular 03/88 of 22 January 2003 on the classification of undertakings for collective investment governed by the provisions of the Act of 20 December 2002 on undertakings for collective investment
Circular 03/97	CSSF Circular 03/97 of 28 February 2003 on the publication in the electronic database for the financial centre ('référentiel de la place') of simplified and full prospectuses and the annual and half-yearly reports by undertakings for collective investment
Circular 03/108	CSSF Circular 03/108 of 30 July 2003 on Luxembourg management companies subject to Chapter 13 of the Act of 20 December 2002 on undertakings for collective investment, and Luxembourg self-managed investment companies subject to Article 27 or Article 40 of the Act of 20 December 2002
Circular 04/146	CSSF Circular 04/146 of 17 June 2004 on the protection of undertakings for collective investment and their investors against late trading and market timing practices
Circular 04/155	CSSF Circular 04/155 of 27 September 2004 on the compliance function
Circular 05/177	CSSF Circular 05/177 of 6 April 2005 on the abolition of any prior approval by the CSSF of advertising material issued by persons and companies supervised by the CSSF; revocation of point II of Chapter L of IML Circular 91/75; revocation of the two last sentences of point IV 5.11 of CSSF Circular 2000/15
Circular 05/178	CSSF Circular 05/178 of 11 April 2005 on administrative and accounting organization; outsourcing of IT services; revocation of point 4.5.2 of IML Circular 96/126 and replacement by point 4.5.2 of this Circular
Circular 05/210	CSSF Circular 05/210 of 10 October 2005 on the drawing-up of a simplified prospectus within the scope of Chapter I of Part III of the Act on prospectuses for securities
Circular 05/225	CSSF Circular 05/225 of 16 December 2005 on the concept of 'offer to the public of securities' as defined in the Act on prospectuses for securities and the consequential 'obligation to publish a prospectus'

Circular 06/241	CSSF Circular 06/241 of 5 April 2006 on the concept of risk capital under the Act of 15 June 2004 relating to the investment company in risk capital (SICAR)
Circular 07/277	CSSF Circular 07/277 of 9 January 2007 on the new notification procedure following guidelines issued by the Committee of European Securities Regulators (CESR) regarding the simplification of the UCITS notification procedure
Circular 07/283	CSSF Circular 07/283 of 28 February 2007 on the entry into force of the Act of 13 February 2007 relating to specialized investment funds
Circular 07/290	CSSF Circular 07/290 of 3 May 2007 on the definition of capital ratios pursuant to Article 56 of the amended Law of 5 April 1993 on the financial sector (application to investment firms and management companies subject to Chapter 13 of the Law of 20 December 2002, as amended)
Circular 07/307	CSSF Circular 07/307 of 31 July 2007 on the MiFID: Conduct of business rules in the financial sector
Circular 07/309	CSSF Circular of 3 August 2007 on risk spreading in the context of specialized investment funds (SIFs)
Circular 07/310	CSSF Circular of 3 August 2007 on financial information to be provided by specialized investment funds (SIFs), as amended by CSSF Circular 08/348
Circular 08/339	CSSF Circular 08/339 of 19 February 2008 on the guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS
Circular 08/348	CSSF Circular 08/348 of 17 April 2008 on the changes to circulars IML 97/136 and CSSF 07/310
Circular 08/350	CSSF Circular 08/350 of 22 April 2008 on clarifications relating to the amendments introduced by the Act of 13 July 2007 on markets in financial instruments to the status of professionals of the financial sector (PFS) referred to in Articles 29-1, 29-2, 29-3, or 29-4 and designated as 'support PFS', as well as on the amendment to the prudential supervisory procedures for support PFS
Circular 08/356	CSSF Circular 08/356 of 4 June 2008 regarding rules applicable to UCIs which employ certain techniques and instruments relating to transferable securities and money market instruments
Circular 08/371	CSSF Circular 08/371 of 5 September 2008 concerning the electronic transmission of prospectuses and financial reports of UCIs and SIFs to the CSSF
Circular 08/372	CSSF Circular 08/372 of 5 September 2008 establishing guidelines for depositaries of specialized investment funds adopting alternative investment strategies, where those funds use the services of a prime broker

Circular 08/376	CSSF Circular 08/376 of 23 October 2008 regarding the financial information to be submitted by investment companies in risk capital (SICARs)
Circular 08/380	CSSF Circular 08/380 of 26 November 2008 regarding the guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS
Circular 08/387	CSSF Circular 08/387 of 19 December 2008 regarding the fight against money laundering and terrorist financing and the prevention of the use of the financial sector for the purpose of money laundering and terrorist financing
Circular 10/437	CSSF Circular 10/437 of 1 February 2010 regarding the guidelines concerning the remuneration policies in the financial sector
Circular 10/467	CSSF Circular 10/467 of 1 July 2010 regarding 1) the electronic transmission of financial information to be transmitted to the CSSF on a periodic basis by management companies subject to chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment, and 2) modifications to certain periodic tables
Circular 10/483	CSSF Circular 10/483 of 25 August 2010 regarding amendments to CSSF Circular 07/290, as amended, defining capital ratios pursuant to Article 56 of the amended law of 5 April 1993 on the financial sector: <ol style="list-style-type: none">1. Transposition of Directives 2009/27/EC, 2009/83/EC and 2009/111/EC2. Other amendments to CSSF Circular 07/290, as amended
Circular 10/497	CSSF Circular 10/497 of 22 December 2010 regarding amendments to CSSF Circular 07/290 defining capital ratios pursuant to Article 56 of the amended law of 5 April 1993 on the financial sector, as amended: <ul style="list-style-type: none">- Transposition of Directive 2010/76/EU of the European Parliament and the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitizations, and the supervisory review of remuneration policies
Circular 11/498	CSSF Circular 11/498 of 10 January 2011 concerning the entry into force of the law of 17 December 2010 relating to undertakings for collective investment and CSSF Regulations No 10–04 and No 10–05 on implementing measures; Commission Regulations (EU) No 583/2010 and No 584/2010 of 1 July 2010 implementing Directive 2009/65/EC; and guidelines and other documents drawn up by the Committee of European Securities Regulators (CESR)
Circular 11/505	CSSF Circular 11/505 of 11 March 2011 concerning the details relating to the application of the principle of proportionality when establishing and applying remuneration policies that are consistent with sound and effective risk management as laid

	down in Circulars CSSF 10/496 and CSSF 10/497 ('CRD III Circulars'), transposing Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitizations, and the supervisory review of remuneration policies ('CRD III')
Circular 11/509	CSSF Circular 11/509 of 15 April 2011 regarding the new notification procedures to be followed by a UCITS governed by Luxembourg law wishing to market its units in another Member State of the European Union and by a UCITS of another Member State of the European Union wishing to market its units in Luxembourg
Circular 11/512	CSSF Circular 11/512 of 30 May 2011 concerning the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications; further clarifications from the CSSF on risk management rules; the definition of the content and format of the risk management process to be communicated to the CSSF
Circular 12/539	CSSF Circular 12/539 of 6 July 2012 on technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law
Circular 12/540	CSSF Circular 12/540 of 9 July 2012 concerning non-launched compartments, compartments awaiting reactivation and compartments in liquidation
Circular 12/546	CSSF Circular 12/546 of 24 October 2012 regarding the authorization and organization of the Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment as well as to investment companies which have not designated a management company within the meaning of Article 27 of the Act of 17 December 2010 relating to undertakings for collective investment
Circular 12/548	CSSF Circular 12/548 of 30 October 2012 on the entry into force of Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps and details on certain practical aspects of notification, disclosure and exemption procedures
Circular 12/549	CSSF Circular 12/549 of 9 November 2012 on technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities for offers to the public of units or shares of Luxembourg closed-end undertakings for collective investment and for admission of units or shares of Luxembourg closed-end undertakings for collective investment to trading on a regulated market

Circular 12/552	CSSF Circular 12/552 of 11 December 2012 regarding the central administration, internal governance and risk management
Circular 13/559	CSSF Circular 13/559 of 18 February 2013 on the ESMA guidelines on ETFs and other UCITS issues
Circular 13/560	CSSF Circular 13/560 of 19 February 2013 regarding the addition of an Annex IV to Circular CSSF 07/307, transposing the guidelines of the European Securities and Markets Authority (ESMA) concerning Chapter 6—Suitability test—of Circular CSSF 07/307
CSSF Regulation No 10–4	CSSF Regulation No 10–4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company (<i>Mémorial A</i> 2010, 3984)
CSSF Regulation No 10–5	CSSF Regulation No 10–5 transposing Commission Directive 2010/44/EU ¹ of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure (<i>Mémorial A</i> 2010, 4002)
CSSF Regulation No 12–01	CSSF Regulation No 12–01 laying down detailed rules for the application of Article 42a of the law of 13 February 2007 relating to specialized investment funds concerning the requirements regarding risk management and conflicts of interest (<i>Mémorial A</i> 2012, 2756)
CSSF Regulation No 12–02	CSSF Regulation No 12–02 on the fight against money laundering and terrorist financing (<i>Mémorial A</i> 2013, 103)
Directive 85/611	Council Directive (EEC) 85/611 of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended [1985] OJ L375/3
Directive 93/22	Council Directive (EEC) 93/22 of 10 May 1993 on investment services in the securities field [1993] OJ L141/27. Directive (EEC) 93/22 was repealed by Directive (EC) 2004/39 (MiFID). Its repeal took effect on 1 November 2007 (Article 69 of Directive (EC) 2004/39 as amended by Directive (EC) 2006/31 of 5 April 2006 [2006] OJ L114/60)
Directive 2001/97	Directive (EC) 2001/97 of the European Parliament and of the Council of 4 December 2001 amending Directive (EEC) 91/308 of the Council on prevention of the use of the financial system for the purpose of money laundering [2001] OJ L344/76

¹ This Directive was mistakenly published as 'Directive 2010/42/EU'.

Directive 2001/107	Directive (EC) 2001/107 of the European Parliament and of the Council of 21 January 2002 amending Council Directive (EEC) 85/611 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) with a view to regulating management companies and simplified prospectuses [2002] OJ L41/20
Directive 2001/108	Directive (EC) 2001/108 of the European Parliament and of the Council of 21 January 2002 amending Council Directive (EEC) 85/611 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to investments of UCITS [2002] OJ L41/35
Directive 2003/6	Directive (EC) 2003/6 of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) [2003] OJ L96/16
Directive 2003/48	Directive (EC) 2003/48 of the European Parliament and of the Council of 3 June 2003 on the taxation of savings income in the form of interest payments [2003] OJ L157/38
Directive 2003/71	Directive (EC) 2003/71 of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, and amending Directive (EC) 2001/34 [2003] OJ L345/65
Directive 2004/39 or MiFID	Directive (EC) 2004/39, 'MiFID' (Market in Financial Instruments Directive) of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives (EEC) 85/611 and (EEC) 93/6 and Directive (EC) 2000/12 of the European Parliament and of the Council and repealing Council Directive (EEC) 93/22 [2004] OJ L145/1 with effect from 1 November 2007 (Article 69 of Directive (EC) 2004/39 as amended by Directive (EC) 2006/31 of 5 April 2006 [2006] OJ L114/60)
Directive 2006/48	Directive (EC) 2006/48 of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) [2006] L177/1
Directive 2006/49	Directive (EC) 2006/49 of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) [2006] L177/201
Directive 2006/73	Commission Directive (EC) 2006/73 of 10 August 2006 implementing Directive (EC) 2004/39 of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive [2006] OJ L241/26
Directive 2007/16 or Eligible Assets Directive	Commission Directive (EC) 2007/16 of 19 March 2007 implementing Council Directive (EEC) 85/611 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions [2007] OJ L79/11

Directive 2009/65 or UCITS IV Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) [2009] OJ L 302/32
Directive 2010/43	Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company [2010] OJ L 176/42
Directive 2010/44	Commission Directive 2010/42/EU ² of 1 July 2010 implementing Directive 2009/65 of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure [2010] OJ L 176/28
Directive 2011/61 or AIFM Directive (AIFMD)	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 [2011] OJ L 174/1
ESMA's Technical Advice on AIFMD implementing measures	ESMA's technical advice to the European Commission on possible implementing measures of the Alternative Investment Fund Managers Directive (November 2011, ref ESMA/2011/379)
Grand-Ducal Regulation of 13 July 2007 relating to organizational requirements and rules of conduct in the financial sector	Grand-Ducal Regulation of 13 July 2007 relating to the organizational requirements and the rules of conduct in the financial sector and transposing Commission Directive (EC) 2006/73 of 10 August 2006 implementing Directive (EC) 2004/39 of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (<i>Mémorial A</i> 2007, 2134)
Grand-Ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments	Grand-Ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments (<i>Mémorial A</i> 2009, 2138)
Grand-Ducal Regulation of 8 February 2008	Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 as amended concerning undertakings for collective investment and implementing Commission Directive (EC) 2007/16 of 19 March 2007 implementing Council Directive (EEC) 85/611 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions (<i>Mémorial A</i> , 2008, 303)

² This Directive 2010/44/EU was mistakenly published as 'Directive 2010/42/EU'.