

CSSF fast-track procedure for fund managers to comply with SFDR disclosure rules

News - 31/12/2020

The *Commission de Surveillance du Secteur Financier* (the **CSSF**), has issued a communication (the **CSSF Communication**) to inform investment fund managers (**IFMs**) of Luxembourg undertakings for collective investment in transferable securities (**UCITS**) and alternative investment funds (**AIFs**), particularly Luxembourg Part II undertakings for collective investment (**Part II UCIs**) and specialised investment funds (**SIF**), of a fast-track procedure to enable them to comply with the rules on transparency regarding sustainability-related disclosures provided for by Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector (**SFDR**).

The release was issued on 16 December and provided a reminder that most of the disclosure requirements set out in SFDR will apply as from 10 March 2021, despite the delay of publication of the relevant "Level 2" regulatory technical standards.

IFMs need to assess if they comply with the SFDR disclosure obligations and consider updating prospectuses and issuing documents of the UCITS and AIFs they manage by submitting their updated versions for visa stamp to the CSSF by **28 February 2021**. IFMs are also reminded to assess their compliance with the requirements related to the publication of information on the websites and to the update of policies and processes related to sustainability risks.

As from 16 December 2020 and until 28 February 2021, the CSSF has requested that IFMs introduce a fast track procedure for visa stamp of all UCITS revised prospectuses and all relevant AIFs revised issuing documents through e-file/Sofie platform in accordance with the CSSF circular 19/708 concerning the electronic transmission of documents to the CSSF.

In order to benefit from the fast track procedure:

- the updates on the revised prospectuses and issuing documents are limited to reflect amendments required by SFDR provisions;
- each updated prospectus/issuing document will have to be accompanied by a confirmation

letter (the **Confirmation Letter**). A template of the letter is available on the CSSF website.

The CSSF Communication has highlighted that any change to the investment policy and restrictions included in the prospectuses and issuing documents that are material according to [CSSF Circular 14/591](#) would not qualify for the fast track procedure.

In addition and if applicable, a notice to inform the investors of the update of the relevant prospectuses and issuing documents is also to be submitted to the CSSF.

Under the responsibility of the IFM, the Confirmation Letter is to be duly signed by at least one representative of either the UCITS management company, the investment company which has not designated a management company, the alternative investment fund manager or the legal advisor or another representative of the IFM or the fund.

Once the amendments are accepted by the CSSF, the prospectuses and issuing documents will be visa stamped and returned through the e-file/Sofie channel to the applicant. In case the filing is considered unsatisfactory, a notice through e-file/Sofie requesting the filing of a new revised prospectus/issuing document version will be sent to the applicant.

Please contact regarding member of our team if you have any queries about the [CSSF Communication](#).

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