

CSSF introduces a new eDesk portal and an online PRIIPs self-assessment

News - 09/07/2019

On Monday 1 July 2019, the Luxembourg Financial Sector Supervisory Authority (CSSF) has issued the circular 19/721 in relation to its new online portal, eDesk, which will, as of now, be the obligatory pathway for certain types of communications between supervised entities and the CSSF. The CSSF has also published a press release, informing of an online PRIIPs assessment which will have to be performed by certain types of investment funds on the same portal.

The eDesk portal

The eDesk portal is a new online gateway through which Luxembourg investment funds, pension funds, securitisation companies and investment fund managers incorporated under Luxembourg law will, from now on, be obliged to address certain requests ('dematerialised requests') to the CSSF. The portal is available at the [address here](#).

The full list of concerned entities is the following:

1. undertakings for collective investment (**UCIs**) subject to the Law of 17 December 2010 relating to undertakings for collective investment (UCI law);
2. specialised investment funds (**SIFs**) subject to the Law of 13 February 2007 relating to specialised investment funds (SIF law);
3. investment companies in risk capital (**SICARs**) subject to the Law of 15 June 2004 relating to the investment company in risk capital (SICAR law);
4. pension funds subject to the Law of 13 July 2005 on institutions for occupational retirement provision in the form of a SEPCAV and an ASSEP;
5. securitisation undertakings subject to the Law of 22 March 2004 on securitisation;
6. investment fund managers (IFMs) incorporated under Luxembourg law:

- (a) Luxembourg management companies subject to Chapters 15 and 16 of the UCI Law;
- (b) investment companies which have not designated a management company within the meaning of Article 27 of the UCI Law;
- (c) Luxembourg branches of IFMs subject to Chapter 17 of the UCI Law;
- (d) alternative investment fund managers authorised under Chapter 2 of the Law of 12 July 2013 on alternative investment fund managers (AIFM law); and
- (e) internally managed alternative investment funds within the meaning of Article 4(1)(b) of the AIFM Law.

Any other means of transmission of information with respect to the relevant dematerialised requests to the CSSF will no longer be accepted further to the entry into force of the circular.

A list of requests which will have to be introduced this way will be regularly maintained on the homepage of the same website. The CSSF highlighted the duty of the above entities to regularly check the portal homepage, as they will be responsible for keeping themselves regularly informed of the content and timing of their eDesk related obligations.

The PRIIPs assessment

One of the first set of information to be submitted via the new portal is an online self-assessment confirmation on exclusive professional investor status for the purposes of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (**PRIIPs**).

Given that securities or interests of Luxembourg regulated investment funds may qualify as PRIIPs, which would oblige these funds to issue a key information document (KID) for retail investors, the CSSF requires all SIFs, UCIs regulated by Part II of the UCI law and SICARs to complete the online self-assessment.

It will replace the previous document titled "Self-assessment confirmation on exclusive professional investor status for the purposes of Regulation (EU) No 1286/2014 on PRIIPs". However, the new document needs to be filled out, as the CSSF has broadened the scope of required information.

Access rights to such assessment are currently limited to central administrations of the above entities - it will be opened to management companies by the end of July 2019, and to other persons and entities at a later stage.

Should you have any additional questions, please contact Ogier in Luxembourg.

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