

# Communication

January 2018

## Ad hoc CSSF half-yearly Risk Reporting for UCITS

On December 18, 2017, the CSSF sent a new circular letter to UCITS for the provision of an ad hoc semi-annual reporting as at December 31, 2017 to be submitted to the CSSF before February 15, 2018. This ad hoc reporting is very similar to the report that had to be produced end of June 2017. It covers also mostly risk measures to be monitored as part of the risk management process for UCITS.

The reports must be completed according to the following rules:

Section I is to be completed by all sub-funds,

sections II to VIII are to be completed on a conditional basis depending on criteria targeting large sub-funds (TNA equal or higher than 500 million EUR) or sub-funds calculating their global risk using the Value-at-Risk approach with an arithmetic leverage equal or higher than 250%. (Same criteria as for June 2017 exercise).

The list of funds to be reported needs to be determined based on the list which will be made available by the CSSF as from January 15, 2018. It is also mandatory to report the same TNA data as in the monthly CSSF report U1.1 of December 2017.

In order to support you in this reporting exercise, EFA will pre-complete the first mandatory fields of the excel report with TNA data for the list of your sub-funds in scope for the reporting. The file will be sent to you during the week of January 22, 2018.

Upon request, for sub-funds that have to complete sections II to VIII, EFA could provide additional support for this exercise, gathering available data in EFA's systems and leveraging on risk measures that EFA calculates for UCITS having activated our risk services.



Should you be interested to exchange with our Risk and Regulatory experts to see if we could assist you in this process, do not hesitate to contact your usual point of contact at EFA.

For subsequent reporting deadlines, the CSSF emphasizes that this scope of application is still subject to modifications in order to gradually increase the coverage. Hence, we consider that the reporting obligations for this “UCITS risk reporting” might be subject to further changes.

Be assured that our Regulatory Reporting team is closely following the work in progress on this topic. We will keep you informed on developments in this matter as soon as we will have a better visibility on standard services that we could offer to UCITS for the fulfilment of the forthcoming reporting requirement.

If you need any further information, please do not hesitate to contact us.

**Contact us:**

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