

Communication

January 2017

Ad hoc CSSF half-yearly risk reporting for UCITS

On December 20, 2016, the CSSF sent a new circular letter to UCITS for the provision of an ad hoc semi-annual UCITS risk report covering the 2nd semester of 2016 to be filed before February 15, 2017. This ad hoc report is very similar to the report that had to be produced for the period from 01/10/2015 to 31/03/2016.

The report must be completed according to the following principles:

- Section I is to be filled in by all Luxembourg domiciled UCITS¹
- Sections II to VIII are to be filled in by all Luxembourg domiciled UCITS meeting one or both of following criteria :
 - UCITS with total net assets (TNA) equal to or higher than 500 million EUR
 - UCITS using the Value-at-Risk approach for calculating the global exposure with an arithmetic average leverage (calculated as the sum of the notionals of the derivatives used) over the reference semester equal to or higher than 250%.

The list of UCITS which have to report is available on the CSSF website. It is also mandatory to report the Total Net Assets (TNA) as reported in the monthly CSSF U1.1 report for December 2016.

In order to support you in this reporting task, EFA pre-completed the first mandatory fields of the excel report with TNA data for the list of your active and inactive sub-funds in scope of the report. The file is attached to this communication.

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



Should you be interested in exchanging 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 subject to modifications in order to gradually increase the coverage and might lead over the short / medium term to a European/International reporting initiative to improve data availability with regard to UCITS (comparable to the AIFM reporting).

Our Regulatory Reporting team is closely following this topic and will keep you informed on regulatory evolutions in this matter.

Please note that all management companies and investment companies must take the necessary organisational measures in order to be able to respond to the current and forthcoming UCITS risk reporting obligations and that the report is announced for June 30, 2017 covering the 1st semester of 2017.

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

Contact us:

Erik SCHEPERS
Head of Client Management
Tel: +352 48 48 80 218
E-mail: erik.schepers@efa.eu

Laurent BOUCHET
Head of Product Development
Tel: +352 48 48 80 565
E-mail: laurent.bouchet@efa.eu

(1) The term « UCITS » is used in this communication for the Fund in the case of a non-umbrella UCITS and for each sub-fund in the case of an umbrella UCITS

