

CSSF Circular 12/540 concerning non-launched compartments

On 9 July 2012, the CSSF published Circular CSSF 12/540 concerning non-launched compartments, compartments awaiting reactivation and compartments in liquidation of undertakings for collective investment ("UCIs") subject to the Law of 17 December 2010 on undertakings for collective investment or the Law of 13 February 2007 on specialised investment funds (the "Circular").

The CSSF specifies that "non-launched" compartments or compartments "awaiting reactivation" must be launched or reactivated within eighteen months of their approval by the CSSF or their "deactivation", respectively. For non-launched or deactivated compartments existing today, the eighteen-month deadline starts from the date of publication of the Circular, i.e. 9 July 2012. After these eighteen months, these compartments must be removed from the prospectus/offering document on the occasion of its next update which has to take place within six months.

Compartments liquidated/closed upon the decision of the board of directors must be removed from the UCI's prospectus/offering document on the occasion of its next update which has to take place no later than six months following the decision of liquidation or closure.

According to the Circular, all UCIs are required to report to the CSSF on the current status of their compartment(s). This reporting must be made by **Monday, 15 October 2012 at the latest** by means of a specific form published to that effect by the CSSF on their website.

The Circular is published on the CSSF's website and you can find an unofficial translation on our website.

Luxembourg, 10 July 2012