

Non-official translation of the French original

Luxembourg, 28th February 2003

To all Luxembourg undertakings for collective investment and to those who act in relation to the operation and the control of such undertakings.

**CIRCULAR CSSF 03/97**

**Concerns: Publication by undertakings for collective investment in the reference database ("*Référentiel de la place*") of the simplified prospectuses and the full prospectuses as well as the annual and semi-annual reports**

Ladies and Gentlemen,

The purpose of this circular is to clarify the method of publication of simplified prospectuses and full prospectuses as well as the annual and semi-annual reports which undertakings for collective investment (UCIs) must publish for the benefit of their investors on the basis of chapter 17 of the law of 20<sup>th</sup> December 2002 relating to undertakings for collective investment (the law of 20<sup>th</sup> December 2002).

This law provides in its article 114 that:

- (1) UCIs must send their simplified and full prospectuses and any amendments thereto, as well as the annual and semi-annual reports, to the CSSF.
- (2) The CSSF may publish or cause the publication of the aforesaid documents by such means as it shall consider adequate.

To take into account the evolution of information technology, a reference database has been put in place by the *Centrale de Communication Luxembourg S.A.* (CCLux) to create an infrastructure which permits investors and professionals of the industry to

have access, by electronic means, to all prospectuses and annual and semi-annual reports of Luxembourg UCIs.

This platform is in line with the new European trends aiming at facilitating the distribution and the inspection of prospectuses and annual and semi-annual reports by means of electronic media such as the Internet.

The CSSF considers that this reference database strengthens the transparency of the information relating to UCIs subject to Luxembourg law and facilitates the access to such information for investors.

On the basis of article 114 (2) of the law of 20<sup>th</sup> December 2002, the simplified prospectus and the full prospectus, as well as the annual and semi-annual reports of the UCIs subject to the aforesaid law must be published through the reference database. This compulsory publication is not applicable to UCIs subject to the law of 19<sup>th</sup> July 1991 relating to UCIs the securities of which are not intended to be placed with the public.

It is highly recommended that UCIs subject to the law of 30<sup>th</sup> March 1988 relating to undertakings for collective investment (the law of 30<sup>th</sup> March 1988) also comply with this obligation of publication in the reference database.

The publication of the prospectus must be made once the latter has been approved by the CSSF. To the extent notified by a UCI to the CSSF, the publication of the prospectus is delayed until, at the latest, the date on which the distribution of the units of the UCI starts.

The annual and semi-annual reports must be published within the deadlines set forth in article 109 (2) of the law of 20<sup>th</sup> December 2002 and in article 85 (2) of the law of 30<sup>th</sup> March 1988.

The CSSF may, on the basis of an adequate justification, grant a derogation in relation to the obligation to publish the prospectuses and the annual and semi-annual reports through the reference database.

A separate circular will be issued at the time when the reference database will become operational and will deal with the methods of transmission of the prospectuses and the annual and semi-annual reports of UCIs to the CSSF and to CCLux.

Yours sincerely,

COMMISSION FOR THE SUPERVISION OF THE FINANCIAL SECTOR

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