

ELVINGER, HOSS & PRUSSEN

LUXEMBOURG LAW FIRM

COMMISSION FOR THE SUPERVISION
OF THE FINANCIAL SECTOR

Unofficial translation of the French original version

Luxembourg, 23 March 2015

To all credit institutions acting as depositaries of UCITS subject to Part I of the Law of 17 December 2010 on undertakings for collective investment and to all UCITS represented, as the case may be, by their management company

CSSF Circular 15/608

Re: Change of the deadline for compliance with CSSF Circular 14/587 and subsequent amendments to this Circular

Ladies and Gentlemen,

We are pleased to refer to Circular 14/587 concerning the provisions applicable to credit institutions acting as depositaries of UCITS subject to Part I of the Law of 17 December 2010 on undertakings for collective investment and to all UCITS represented, as the case may be, by their management company.

The purpose of this Circular is to amend item 187 of Circular 14/587 with regard to the deadline for compliance with the provisions of this Circular 14/587 and to inform the recipients of this Circular 14/587 of the subsequent amendments to be made.

(I) Change of the deadline for compliance with Circular 14/587

Given that the rules regarding depositaries of UCITS as amended by Directive 2014/91/EU¹, the so-called "UCITS V Directive" (hereafter the "Directive"), are to be transposed by the various Member States by 18 March 2016 at the latest and given also that the delegated acts relating to depositary aspects under this UCITS V Directive will probably only be published during the second or third quarter of 2015, the recipients of Circular 14/587 will have until 18

¹ Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

March 2016 to ensure compliance with the provisions of Circular 14/587. Item 187 of Circular 14/587 is thus amended as follows:

"187. The recipients of this Circular must comply with its provisions by 18 March 2016 at the latest. From this date, Chapter E of IML Circular 91/75 shall no longer apply to UCITS."

(II) Subsequent amendments to Circular 14/587

The CSSF will, in due course, make a subsequent amendment to Circular 14/587 with an effective date of 18 March 2016, in order to adapt it to the provisions concerning the depositary aspects of the UCITS V Directive and delegated acts relating thereto.

COMMISSION for the SUPERVISION of the FINANCIAL SECTOR

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