

ELVINGER, HOSS & PRUSSEN  
AVOCATS A LA COUR

**Flashback on UCITS IV implementing measures**

Since the beginning of the year, we have kept you informed, on a regular basis, about the 2010 Law, the CSSF Regulations, the CSSF Circulars and the CSSF Press Release which have been published in the context of the implementation of UCITS IV.

We are listing hereafter one more time the various texts, as published, with a link to the English translation, which we have prepared with either a full explanation on their content or a link to the informative Newsflash which we published previously in relation thereto.

We have also compiled the 2010 Law, the CSSF Regulations and the CSSF Circulars in a single document which comprises, on a side-by-side basis, the original French text and the English translation which we have prepared. You will find such [compilation](#) on our website, but if you would like us to send you a hardcopy of such compilation, please liaise with your usual contact at our firm.

- [The law of 17 December 2010 on undertakings for collective investments](#) (the "2010 Law")

The 2010 Law, which came into force on 1 January 2011, has implemented UCITS IV but has also introduced a number of non-UCITS IV related changes for UCITS, UCIs and their management companies (see our [Special Newsletter of December 2010](#)).

- [CSSF Regulation N°10-4 of 22 December 2010](#) transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company.

CSSF Regulation N°10-4 substantially mirrors the content of the relevant Commission Directive.

- [CSSF Regulation N°10-5 of 22 December 2010](#) transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure.

CSSF Regulation N°10-5 substantially mirrors the content of the relevant Commission Directive.

- [CSSF Circular 11/498 of 10 January 2011](#) relating to the entry into force of the 2010 Law and CSSF Regulations N°10-4 and N°10-5 laying down the implementing measures in relation thereto, Regulations (EU) No. 583/2010 and No. 584/2010 of the European Commission of 1 July 2010 implementing Directive 2009/65/EC and the Guidelines and other documents drawn up by the Committee of European Securities Regulators (CESR).

CSSF Circular 11/498 draws the attention to the entry into force of (i) the 2010 Law, (ii) the aforementioned CSSF Regulations, (iii) the EU Regulations regarding, principally, key investor information and content of standard notification letter and UCITS certificates, and (iv) applicable CESR Guidelines.

- [CSSF Circular 11/508 of 15 April 2011](#) relating to new provisions applicable to Luxembourg management companies subject to Chapter 15 of the 2010 Law and to investment companies which have not designated a management company within the meaning of Article 27 of the 2010 Law.

Circular 11/508 provides details on the new requirements applicable under UCITS IV to UCITS management companies and self-managed investment companies (see our [Memo of 13 May 2011](#) in relation to such Circular).

- [CSSF Circular 11/509 of 15 April 2011](#) relating to new notification procedures to be followed by a UCITS governed by Luxembourg law wishing to market its units in another Member State of the European Union and by a UCITS of another Member State of the European Union wishing to market its units in Luxembourg.

Circular 11/509 provides details on the new notification procedure which applies in the case of UCITS marketing in other EU member countries. It thus applies to Luxembourg UCITS (and compartments thereof) which intend to market their shares in other EU member countries and to foreign UCITS which intend to market their shares in Luxembourg (see also our [Memo of 13 May 2011](#) in relation to such Circular, as well as Section 2 of our [Newsletter of July 2011](#)).

- [CSSF Press Release of 17 May 2011](#) regarding the requirement and procedure for the update of the prospectuses of existing UCITS, for which the 2010 Law is applicable since 1 July 2011 (our [Newsflash of 18 May 2011](#) in relation to such Press Release).

- [CSSF Circular 11/512](#) concerning the main regulatory changes in risk management for UCITS.

Circular 11/512 applies, on the one hand, to UCITS management companies and self-managed SICAV ("SIAGs") as regards their organisational requirements and, in particular, their risk management processes and, on the other hand, to all Luxembourg UCITS as regards their rules of formation and operation.

The Circular details (i) the main changes of the regulatory framework regarding risk management following the publication of CSSF Regulation 10-4 and the ESMA Guidelines (CESR 10-788), (ii) further clarification from the CSSF on risk management rules, and (iii) the content and format of the new risk management process to be communicated to the CSSF pursuant to Article 42 (1) of the 2010 Law and how this process shall be transmitted to the CSSF (see our [Newsflash of 1 June 2011](#) in relation to such Circular).