



PURE CAPITAL
INDEPENDENT ASSET MANAGEMENT

LEGAL UPDATE

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For ALL TYPES OF FUNDS

CSSF publishes Circular CSSF 25/894 on notification rules for non-authorized funds

On 27 June 2025, the CSSF issued Circular 25/894, replacing Circular 15/612, to enhance supervision of Investment Fund Managers (IFMs) in Luxembourg. This reform strengthens oversight of non-authorized funds (those not approved by the CSSF), including European UCITS and European AIFs, and aligns local rules with EU regulations.

Key Changes:

- **Wider Scope:**

Applies to all non-CSSF-authorized funds managed by Luxembourg IFMs, including :

- European UCITS
- European AIFs
- Third-country AIFs
- Additional compartments of the above investment funds
- Covers both authorized and registered IFMs.

- **Mandatory Pre-Management Notification:**

IFMs must notify the CSSF before starting to manage these investment funds.

Notification Deadlines :

- Authorized IFMs (UCITS ManCos and authorized AIFMs): notification must be submitted before to the start of management.
- Registered AIFMs: notification must be submitted within 10 business days of starting management.

- **Clear Definition of Management Start Date:**

The start date of management is defined as the signature date, effective date, or fund creation date.

- **Enhanced Disclosure Requirements:**

IFMs must report detailed information on:

- UCI administrators
- Portfolio management delegates and sub-delegates.

These disclosures enhance transparency and provide the CSSF with deeper insight into fund structures and service providers.

- **Use of the eDesk Platform:**

All notifications must be submitted via the CSSF's eDesk platform, ensuring consistency, traceability and regulatory efficiency.

- **Full Replacement of Circular 15/612:**

Circular 25/894 fully repeals and replaces Circular 15/612, streamlining reporting and clarifying procedures for IFMs.

The FAQ available on the CSSF website outlines all the information that must be submitted to the CSSF concerning investment funds not authorized by the CSSF.

CSSF publishes Guide on ESA Validation Errors and Warnings

On 16 May 2025, the CSSF released a guide to help financial entities address ESA validation errors and warnings in the context of DORA compliance.

The guide responds to industry demand for clearer explanations of common validation failures flagged during the submission of information registers. It offers detailed descriptions of typical issues, along with practical solutions to improve data quality and avoid reporting delays or rejections.

Based on validation checks as of 28 April 2025, the guide is a valuable tool for enhancing reporting accuracy and supporting operational resilience under DORA.

CSSF publishes Two Circulars on ICT¹ Incident Classification and Reporting under DORA

On 28 May 2025, the CSSF issued Circulars 25/892 and 25/893, introducing key rules for ICT-related incident reporting and financial impact estimation under the Digital Operational Resilience Act² (DORA).

Key Highlights:

Circular CSSF 25/893 – ICT Incident & Cyber Threat Reporting

- Defines reporting procedures for major ICT-related incidents and significant cyber threats for all entities subject to DORA.
- Extends reporting duties to certain Payment Service Providers (PSPs) supervised under the 2009 Law, even if not directly under DORA.

¹ Information and Communication Technology.

² EU Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

- Introduces a 6-month transition period for non-DORA PSPs to comply.

Circular CSSF 25/892 – Estimating Financial Impact

- Implements the Joint ESA Guidelines on estimating aggregated annual costs and losses from major ICT incidents.
- Applies to all DORA entities (excluding microenterprises).
- Provides a standard methodology for assessing direct costs, operational impacts, reputational harm, and regulatory fines.

Circular CSSF 24/847 – Interim Application

- Remains valid for entities not subject to DORA and for PSPs during their transition.
- Will be phased out once full compliance with Circulars 25/892 and 25/893 is achieved.

CSSF publishes a press release on the TIBER/LU implementation document

On 20 June 2025, the *Banque Centrale du Luxembourg* (BCL) and the CSSF released an updated version of the TIBER-LU Implementation Document.

Key Highlights:

- The update aligns TIBER-LU with the DORA, particularly its Threat-Led Penetration Testing (TLPT) requirements.
- It also incorporates changes from the revised TIBER-EU Framework published by the European Central Bank (ECB) on 11 February 2025.
- Originally launched in November 2021, TIBER-LU enables intelligence-led cyber resilience testing for critical financial entities in Luxembourg.
- The revision ensures regulatory alignment, reflects evolving cyber threats, and reinforces the operational resilience of Luxembourg's financial sector.

This update confirms BCL and CSSF's continued commitment to safeguarding the stability and cybersecurity of the financial system.

CSSF publishes the law of 4 June 2025 on Electronic Signatures in Administrative Matters

Published on 13 June 2025, this law allows:

- The use of qualified electronic signatures and seals for administrative documents by both public authorities and citizens.
- The adoption of qualified electronic registered delivery services for secure document transmission.

Impact: Enhances legal recognition, security, and efficiency of digital administrative processes in line with EU digital standards.

For UCITS, Part II UCIs, SICARs and SIFs

CSSF updates FAQ on Key Investor Information Document (KIID) – Version 5

On 20 May 2025, the CSSF published Version 5 of its FAQ on KIIDs, providing updated guidance for UCITS and management companies in Luxembourg regarding preparation, filing, and compliance requirements.

Key Updates and reminders :

- **Removal of Question 5:**

The CSSF no longer requires visa stamping (formal approval) of the final KIID before its use.

- **Filing Procedures:**

Updated instructions for submitting KIIDs via the eDesk portal, referencing Circular CSSF 23/833.

- **Responsibility for Content:**

UCITS and management companies remain fully responsible for KIID accuracy under Article 159 of the 2010 Law. The CSSF can require the withdrawal of non-compliant KIIDs.

- **Language Requirements:**

KIIDs must be in Luxembourgish, French, German, or English for Luxembourg-based UCITS. Translations for use in other EU countries are only required for notification purposes.

- **Website Availability:**

The KIID must be published on the UCITS or management company's website, though other websites may be accepted if they meet CSSF criteria.

This update reinforces clarity and consistency in KIID-related obligations for Luxembourg-based funds.

CSSF Issues Guidance on Communication Procedures with UCI Directors

On 20 May 2025, the CSSF published new guidance on how its UCI Departments will communicate with UCI Directors of UCITS, Part II UCIs, SIFs, SICARs, and ELTIFs.

Key Points:

- **Targeted Communication via eDesk:**

CSSF communications (e.g., surveys, data requests, event invitations) will now only be sent to users identified as “Board Member” in the eDesk portal.

- **AML/CFT Matters:**

For AML/CFT-related topics, both the “Board Member” and the AML/CFT responsible officers (RR, RC, or backups) will be contacted.

- **Other Communications Unchanged:**

For general matters (e.g., UCI file-related), the CSSF will continue using the existing contact process.

- **Responsibility of UCI Directors:**

UCI Directors must ensure the email addresses of designated eDesk users are accurate and up to date.

This change aims to streamline communication and ensure the right individuals receive critical information.

CSSF announces Update to KID Delegation Management Functionality

On 21 May 2025, the CSSF published a communication regarding an update to the delegation management process for submitting Key Information Documents (KIDs).

Key Changes Effective 26 June 2025:

- **New Delegation Structure:**

Declarants can now delegate KID submissions to a *legal entity* sender instead of an individual.

- **Submission Options:**

The delegated entity can submit KIDs via:

- The eDesk platform, using a defined list of users.
- An automated API solution (S3 protocol).

- **Deactivation of Existing Delegations:**

All current delegations will be deactivated on 26 June but will remain visible for one month to support the transition.

- **Updated User Guide:**

The CSSF has published a revised user guide detailing the new process.

This update aims to streamline and modernize the KID submission process while improving flexibility and automation.

For RAIF

CSSF publishes Updated FAQ on AIFM Law – Version 24

On 20 May 2025, the CSSF released Version 24 of its FAQ on the Luxembourg law of 12 July 2013 concerning Alternative Investment Fund Managers (AIFMs), as amended. The update offers detailed guidance on authorisation, registration, cross-border activities, and ongoing compliance requirements.

Key Highlights:

- **Authorisation Regime:**

Luxembourg-based AIFMs must apply for authorisation under Chapter 2 of the AIFM Law, including submission of a complete application and adherence to Circular CSSF 18/698.

- **Registration for Below-Threshold AIFMs:**

Entities managing assets below €100 million (leveraged) or €500 million (unleveraged, with lock-in period) may opt for a simplified registration. Applications must be submitted via the CSSF's eDesk portal, along with the AML/CFT IFM entry form.

- **Cross-Border Management & Marketing:**

Guidance is provided on the use of the AIFMD passport for managing and marketing AIFs across the EU, including notification procedures and compliance with host country requirements.

- **Ongoing Compliance:**

AIFMs must comply with regular reporting, governance standards, risk management, and transparency obligations to ensure investor protection.

The updated FAQ aims to support AIFMs in navigating the regulatory landscape and fulfilling their obligations effectively.

CSSF updates FAQ on AML/CFT Market Entry Form (Version 8)

On 26 May 2025, the CSSF released Version 8 of its FAQ on the AML/CFT Market Entry Form, providing detailed guidance for investment funds and IFMs using the eDesk portal when entering the Luxembourg market.

Key Highlights:

- **Purpose:**
The form collects essential AML/CFT information from UCITS, AIFs, and authorised or registered IFMs at the time of market entry or onboarding.
- **Scope:**
Applies to both Luxembourg-based entities and those entering from abroad.
- **Filing Instructions:**
Includes step-by-step guidance on using the eDesk portal, user roles, form submission, and corrections.
- **Content Requirements:**
Clarifies expectations around AML/CFT governance, identification of the RC and RR, delegation arrangements, and use of technology.
- **Common Issues:**
Highlights frequent errors, such as missing or outdated data and misuse of eDesk delegation features.

The update aims to enhance the quality and consistency of AML/CFT-related submissions and improve regulatory compliance from the outset.

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