

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 5 September 2008

To all Luxembourg undertakings for collective investment and to all those that take part in the functioning and control of these undertakings and to all specialised investment funds

CIRCULAR CSSF 08/371

Re: Electronic transmission of prospectuses and financial reports of UCIs and SIFs to the CSSF

Ladies and Gentlemen,

The purpose of this circular is to provide details on the procedure for the communication to the CSSF of simplified and full prospectuses and annual and semi-annual reports that undertakings for collective investment (UCIs) must publish for their investors in accordance with Chapter 17 of the law of 20 December 2002 relating to undertakings for collective investment (the “Law of 20 December 2002”) as well as for the communication to the CSSF of offering documents, prospectuses and annual reports of the specialised investment funds (SIFs) falling under the law of 13 February 2007 relating to specialised investment funds (the “Law of 13 February 2007”).

It should be borne in mind that, pursuant to Article 114(2) of the Law of 20 December 2002, Circular CSSF 03/97 of 28 February 2003 provides that the UCIs’ simplified and full prospectuses as well as annual and semi-annual reports subject to the aforementioned law must be published in the electronic reference database of the financial centre (“database of the financial centre”) set up by the *Centrale de Communication Luxembourg S.A.* (“CCLux”).

1. Electronic transmission

The UCIs subject to the Law of 20 December 2002 must henceforth transmit electronically their simplified and full prospectuses and their annual and semi-annual reports in their final form to the CSSF.

In a similar way, the SIFs subject to the Law of 13 February 2007 must communicate electronically the offering documents, prospectuses and annual reports in their final form to the CSSF. It is specified that documents relating to SIFs are not subject to the publication in the database of the financial centre.

All these documents shall be transmitted in their final form *via* the *e-file* communication platform to the address <http://www.e-file.lu> in compliance with the specific procedure foreseen to that end.

Regarding the deadlines and other practical modes, the following specifications are applicable.

- The electronic file of a UCI's prospectus respectively a SIF's offering document or prospectus must in principle be transmitted once it is approved by the CSSF, respectively for UCIs at the latest when the marketing of the units begins and for SIFs at the latest when the activities begin in case the beginning is later than the approval by the CSSF.
- The aimed version will be sent back electronically *via* e-file.
- The electronic file of the financial report must be transmitted within the deadlines provided for in Article 109(2) of the Law of 20 December 2002, respectively in Article 52(2) of the Law of 13 February 2007. The UCIs and the SIFs do not need to transmit these reports in "paper" form anymore.

2. Technical specifications

The files must be transmitted in PDF-text format. The documents where the "text part" is digitized are not accepted.

In order to facilitate the processing of the transmitted files, the *Déposants* (i.e. the persons who submit the documents) are requested to comply with the following nomenclature for electronic files:

- Simplified prospectus: PDRREP-ONNNNNCCCC-YYYY-MM-DD-PS.pdf
- Full prospectus: PDRREP- ONNNNNCCCC-YYYY-MM-DD-PC.pdf
- Offering document: PDRREP- ONNNNNCCCC-YYYY-MM-DD-DE.pdf
- Annual report: PDRREP- ONNNNNCCCC-YYYY-MM-DD-RA.pdf
- Semi-annual report: PDRREP- ONNNNNCCCC-YYYY-MM-DD-RS.pdf

NNNNN representing the identification number allocated to the UCI by the CSSF;

CCCC representing the compartment number allocated by the CSSF (use 0000 if there is more than one compartment respectively if the whole UCI is concerned);

and YYYY-MM-DD the date (year, month and day) of the transmitted document.

Furthermore, it is important to point out that the *Déposant* is responsible for the content of the transmitted file. Since the UCI files are intended for the publication on the Internet website set up by CCLux, it is in particular the *Déposant's* responsibility to ensure that the documents transmitted correspond indeed to the official "paper" version as it is distributed.

The CSSF may grant, if duly justified, an exemption as regards the publication of UCIs prospectuses and annual and semi-annual reports in the database of the financial centre.

3. Entry into force

The aforementioned documents must be transmitted electronically to the CSSF as of 31 December 2008.

For further questions, please contact Mr Nico Barthels (phone number 26 25 1 249).

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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