

Réf.: ST.11-1433
Circular letter

Luxembourg, 3 October 2011

To all undertakings for collective investment

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

Ladies and Gentlemen,

We should like to refer to regulation ECB 2007/8 concerning the collection of statistical data on the assets and liabilities of investment funds, to circular BCL 2007/211 concerning the modification of the statistical data collection for money market funds and the introduction of a new statistical data collection for investments funds as well as to the circular letter C2.10-1117 from 29 September 2010 concerning the application of the exemption thresholds.

In this context, we have informed the undertakings for collective investment (UCIs) that the statistical data collection must cover 95% of the aggregated net asset value and that UCIs of small size may be exempted from this statistical data collection according to thresholds based on the net asset value (NAV). The aim of this letter is to inform the UCIs of the update of the reporting thresholds.

The BCL has determined, according to their investment policy and based on the NAV of June 2011, the new thresholds above which the UCIs have to provide the BCL with the statistical reporting. The thresholds are unchanged in comparison to those of last year.

In this context we should like to mention that, according to the ECB's definition a close-end UCI is a UCI with a fixed number of issued shares whose shareholders have to buy or sell existing shares to enter or leave the fund.

1 Open-end UCIs

UCI	EUR million
Money market funds	165
Equity	40
Bonds	55
Mixed	24
Real estate	40
<i>Hedge Funds</i>	22
Other	20

Thus, for instance, all Equity UCIs whose net asset value, as at 30 June 2011, exceeded the threshold of EUR 40 million are subject to the statistical reporting of the BCL as from the reference period of September 2011.

These thresholds will be subject to an annual revision and UCIs will be informed of the new thresholds by a circular letter.

The UCIs that start their activity with a NAV that is higher than the exemption threshold do not benefit from the application of the exemption threshold and must provide statistical reports as soon as they start their activity.

Furthermore, we also wish to inform you that all UCIs and/or compartments of UCIs whose net asset value, as at 30 June 2011, was lower than the reporting thresholds are invited to spontaneously remit the statistical reports S 1.6, S 2.13 and the security by security reporting as soon as their net asset value exceeds the respective reporting thresholds during the 3 consecutive months.

Finally, UCIs and/or compartments of UCIs whose net asset value is lower than the respective reporting thresholds are free to remit the statistical reporting if they wish

to do so. However, if UCIs and/or compartments of UCIs opt for the voluntary remittance of these reports, they must do it on a regular basis.

2 Close-end UCIs

Given the limited number of close-end UCIs and the subsequent problems with the confidentiality of the individual statistical data, all close-end compartments are subject to the statistical reporting.

When the NAV calculation is suspended for an UCI and the latter is not able to provide the BCL report, the company in charge of report transmission 'technical remitter' must inform the BCL via e-mail of the suspension date, in order to suspend the reporting obligation.

The BCL will provide technical remitters with a complete list of their UCIs and/or compartments of UCIs including the detailed classification of these units as well as the indication whether they are subject to reporting requirements or not.

The present circular letter repeals the circular letter C2.10-1117 from 29 September 2010.

Should you have additional questions, we invite you to contact the BCL by submitting a request to reporting.OPC@bcl.lu.

Yours sincerely,

BANQUE CENTRALE DU LUXEMBOURG

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