

Ref.: ST.13-0501  
Circular letter

Luxembourg, 6 June 2013

To all undertakings for collective investment

***Concerns: the type of holding in the security by security report***

Ladies and gentlemen,

we should like to refer to the joint circular BCL 2013/231 - CSSF 13/564, which makes the transmission of security by security reports compulsory for all undertakings for collective investment (UCIs) and compartment of UCIs in order to satisfy the information needs for financial stability analysis as well as for prudential supervision.

In this context, we wish to emphasize the fact that data quality and accuracy is crucial in order to guarantee an appropriate use of the information that is collected. This quality requirement applies in particular to the type of holding that indicates whether a security is subject to a lending or a repurchase agreement and is therefore an important element in the risk assessment. Subsequently, the flexibility shown by the BCL in the past, in the event of improper reporting due to the fact that securities were deposited with another custodian, can no longer be maintained.

Therefore, we should like to ask you to take the necessary steps to transmit reliable data on the type of holding as soon as possible.

Yours sincerely,



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