

Ref.: ST.19-0394  
Circular letter

Luxembourg, 27 September 2019

To all undertakings for collective investment

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

***Update of the verification rules for the security-by-security report to check the consistency of the information with the CSSF's U 1.1 reports***

Ladies and Gentlemen,

In the context of the use of data transmitted by the national central banks to the European Central Bank (ECB) on the basis of Guideline ECB/2013/7 concerning statistics on securities holdings, controls on individual securities issued by investment funds show that the quality of some information must be improved.

In addition, the BCL uses the data reported in the security-by-security collection to fulfill its obligations under the Guideline ECB/2012/21 on the data quality management framework for the ECB's central securities database.

In this context, the BCL noted inconsistencies between the data transmitted in the security-by-security reports and the data transmitted in the U 1.1 reports collected by the Commission de surveillance du secteur financier (CSSF).

To overcome these problems, the BCL will undertake systematic comparisons between these two sources. The document «compendium of verification rules for the security-by-security report» updated on the BCL website is supplemented by new verification rules.

These new rules are based on a comparison of the information between the security-by-security report and the U 1.1 report per share class. In this context, it is necessary that the CSSF identifiers of funds, sub-funds and classes are correct.

The BCL will transmit checking results in two steps. The first one is to verify that the class identifiers exist in both reports for the August 2019 reference period. The BCL will then implement the second step for the September 2019 reference period by checking the consistency of the information for each class identified by the CSSF codes of fund, sub-fund and class.

Yours sincerely,

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