

Luxembourg, 18 May 2018

To all non-regulated alternative investment funds

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

## **CIRCULAR BCL 2018/241**

### **New statistical data collection for non-regulated alternative investment funds**

Ladies and Gentlemen,

The purpose of this circular is to inform non-regulated alternative investment funds of their reporting obligations under regulation ECB/2013/38 concerning statistics on the assets and liabilities of investment funds as well as the ECB guideline on monetary and financial statistics (ECB/2014/15).

The joint circular BCL 2014/237 CCSF/588 addresses all regulated investment funds, i.e. funds that must be authorised by the CSSF. However, the regulation ECB/2013/38 also addresses non-regulated alternative investment funds. Therefore, due to the recent development of these funds, the data collection has become necessary in order to comply with the coverage of the entirety of investment funds as required by the above-mentioned regulation.

The population involved is identified on the one hand by the CSSF in the framework of the data collection from management companies of alternative investment funds, where management companies are resident in Luxembourg, and on the other hand partly identified by the lists published by the European Security and Market Authorities (ESMA).

In the framework of the guideline ECB/2014/15, the BCL provides the ECB with the list of investment funds including several referential characteristics. In order to complete this list with information on non-regulated alternative investment funds, every fund must fill in a form and submit it to the BCL. This transmission must include the latest balance sheet available.

In order to minimise the workload for reporting agents, the BCL board has opted for a data collection similar to that existing for regulated investment funds, and for setting up a threshold for the collection.

## **1 Collection of statistical data**

### **1.1 Identifying data**

In order to complete the identifying data of non-regulated alternative investment funds, they must provide the BCL with additional data within a week starting from their first day of activities, whether they expect to be subject to or exempt from the obligation to submit the statistical reporting.

### **1.2 The BCL statistical reporting**

The regulation ECB/2013/38 concerning statistics on the assets and liabilities of investment funds defines the required information for non-monetary investment funds and non-regulated alternative investment funds.

In order to comply with these regulations, compartments of investment funds must submit to the BCL their statistical reporting composed of the following reports:

- S 1.6 «Information on valuation effects on the balance sheet of non-MMF investment funds»
- Monthly security-by-security report of investment funds

- S 2.13 «Quarterly statistical balance sheet for non-MMF investment funds»

Finally, it is important to note that the whole set of instructions for the statistical reporting is published and can be downloaded from the BCL's website under "Regulatory reporting".

### **1.3 Derogations**

The regulation ECB/2013/38 concerning statistics on the assets and liabilities of investment funds including the non-regulated alternative investment funds allows to exempt the smallest investment funds from the reporting.

The BCL may grant non-regulated alternative investment funds a derogation from their monthly and quarterly reporting obligations if the total assets of non-regulated alternative investment funds remain below a fixed threshold. For funds that include several compartments, the total assets taken into account are those of all compartments.

This threshold is fixed initially to EUR 500 million. If needed, the BCL will adjust it by means of a circular letter.

Those non-regulated alternative investment funds that benefit from a derogation must submit their annual balance sheet to the BCL within 15 days after the certification of the annual accounts.

## **2 Use of the collected data**

The statistical data collection in the field of all compartments of UCIs is carried out primarily for statistical purposes and is based on the data requirements as laid out in the aforementioned ECB regulations. However, in order to limit the reporting burden for reporting agents and to avoid multiple data collections, the data may be used for other purposes, as foreseen in the organic law of the BCL.

Therefore, the confidentiality of individual data collected is guaranteed by the professional secrecy of Central Bank bodies and staff members, as defined in Article 33 of

aforementioned law. It is important to mention that this article allows the BCL to exchange information with the *Commission de surveillance du secteur financier*, the *Commissariat aux assurances* and the *Service central de la statistique et des études économiques* (STATEC), if it is necessary for the accomplishment of their respective missions.

### **3 Quality of the data transmitted and respect of deadlines**

The BCL establishes and publishes on its website a calendar of remittance dates on which the monthly and quarterly statistical reports are due.

The Decision ECB/2015/50 of the European Central Bank of 18 December 2015 amending Decision ECB/2010/10 on non-compliance with statistical reporting requirement applies to investment funds' data collected by the Central Bank of Luxembourg.

The European Central Bank and the Central Bank of Luxembourg monitor the compliance of reporting agents with the minimum standards required to meet their reporting obligations. This monitoring is established based on a database, which is populated by the recorded infractions during the production month according to the minimum standards of the statistical reporting.

The European Central Bank may impose sanctions following an infringement procedure in the event of failure to comply with minimum standards for transmission, accuracy and conceptual compliance.

### **4 Implementation of the new collection**

The implementation of the new collection consists in a two-step process:

1. The transmission of the filled-in form about the identifying data available on the BCL's website, and of the latest available balance sheet before 31 May 2018, by e-mail to [reporting.opc@bcl.lu](mailto:reporting.opc@bcl.lu).
2. For those funds not exempted by the BCL, the transmission of the quarterly report S 2.13 «Quarterly statistical balance sheet for non-MMF investment funds», of the

Monthly security-by-security report for the September 2018 reference period must be submitted before 26 October 2018.

If applicable, the monthly report S 1.6 «Information on valuation effects on the balance sheet of non-MMF investment funds» for the October 2018 reference period must be submitted before 29 November 2018.

For additional information about the implementation of the circular, we should like to invite you to contact the BCL by sending an e-mail to the Economic and Financial Statistic unit (e-mail: [reporting.opc@bcl.lu](mailto:reporting.opc@bcl.lu))

Yours sincerely,

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