

Luxembourg, 27 November 2024

To all undertakings for collective investment in transferable securities (UCITS, UCIs Part II, SIFs, SICARs)

To all alternative investment funds non-authorised by the CSSF (RAIFs, AIFs managed by a Luxembourg or foreign AIFM that fulfil the criteria of

Article 1(39) of the Law of 12 July 2013 on alternative investment fund managers)

CIRCULAR BCL 2024/245

CIRCULAR CSSF 24/866

**Modification of the statistical data collection for
money market funds (MMFs) and non-MMF investment funds**

Ladies and Gentlemen,

The Governing Council of the European Central Bank (ECB) has adopted Regulation (EU) 2024/1988 of the ECB of 27 June 2024 concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2014/62) (ECB/2024/17) as well as Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2).

The current data collection system has been set up with the objective of limiting the overall reporting workload for Luxembourg-domiciled investment funds. In this context, the Commission de Surveillance du Secteur Financier (CSSF) and the Banque centrale du Luxembourg (BCL) cooperate fully and use, whenever possible, the entire set of data collected for statistical and prudential purposes in order to ensure both prudential supervision and statistical data compilation.

On the basis of the aforementioned ECB regulations, the BCL, in agreement with the CSSF, have modified the data collection system for money market funds (MMFs) and non-MMF investment funds for which the present circular introduces the main changes.

1 Objectives

Considering the ECB regulations stated above, the BCL has redefined its data collection system in order to comply with the following objectives:

- complete coverage of the foreseeable requirements of the ECB in the field of monetary and financial statistics;
- minimisation of the burden for reporting agents;
- consistency with data collected for supervisory purposes;
- coverage of the needs of financial stability and prudential supervision.

2 Modifications

In comparison with the current statistical data collection, the modifications consist of new versions of the current reports as well as new reports.

The main modifications to the BCL reports, which are detailed in the instructions, are as follows:

- monthly balance sheet reporting for all investment funds except for non-UCITS investment funds¹ with a valuation of their assets on a less frequent basis than monthly;
- quarterly balance sheet reporting for non-UCITS investment funds with a valuation of their assets on a less frequent basis than monthly;
- in the monthly and quarterly balance sheet reporting (reports S1.3 and S2.13), new items have been added;
- in the monthly Security-by-security reporting (SBS reporting), new items have been added;
- a quarterly reporting to collect financial information on alternative investment funds non-authorized by the CSSF;
- an annual reporting to collect information on the countries of marketing of the shares/units issued by investment funds.

¹ A non-UCITS investment fund means a collective investment fund, which does not comply with the requirements laid down in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. This type of investment fund is not subject to Part I of the Law of 17 December 2010 relating to undertakings for collective investment ("the UCI Law").

The main modifications to the CSSF reports are as follows:

- new items have been added to the monthly financial information reporting (U1.1 reporting);
- the reports O4.1, O4.2 and K3.1 will be discontinued as from 1 December 2025.

MMFs and non-MMF investment funds are subject to the following BCL reporting requirements:

- all compartments of MMFs are invited to submit the reports S 1.3 and SBS for the reference period of December 2025 by 15 January 2026 at the latest;
The annual report S 4.4 for the reference period of December 2025 is expected to be submitted by 8 April 2026 at the latest;
- all compartments of non-MMF investment funds are invited to submit the reports S 1.6, S 1.3 or S 2.13, S 2.20 and SBS for the reference period of December 2025 by 30 January 2026 at the latest;
- the annual report S 4.4 for the reference period of December 2025 is expected to be submitted by 8 April 2026 at the latest.

In this context, it is recalled that submitting the report S 1.6 is not mandatory if the amounts for categories of non-financial assets or financial derivatives represent less than 5% of total assets and that the report S 2.20 is only mandatory for alternative investment funds non-authorized by the CSSF (NAFs).

3 Money market funds (MMFs)

Regulation ECB/2021/2 on the balance sheet items of credit institutions and of the monetary financial institutions sector defines the term money market funds (MMFs). This definition is compliant with the main principles underlying the common definition of money market funds at the European level, as published in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The CSSF establishes the list of money market funds or compartments of money market funds that are reported on the list of monetary financial institutions (MFIs). After identification of the relevant compartments, the CSSF informs the BCL, which then transmits the list of Luxembourg MFIs to the European Central Bank (ECB). The latter publishes the list of Luxembourg MFIs together with the lists established in the other European Union Member States.

4 Non-MMF investment funds

The population of non-MMF investment funds covers all investment funds that are not included in the official list of money market funds.

The population of investment funds is composed of the following sub-categories, defined by their main investment policy:

- equity funds
- bond funds
- real estate funds
- mixed funds
- hedge funds
- loan/credit funds
- commodity funds
- infrastructure funds
- other funds

5 Collection of statistical data

5.1 Identifying data

The BCL collects identifying information for NAFs and receives from the CSSF identifying information for all authorised investment funds and compartments of investment funds, which enables the BCL to transmit the list of non-MMF investment funds to the ECB. The latter publishes the list of Luxembourg non-MMF investment funds together with the lists established in the other Member States of the European Union.

In order to complete the identification data of NAFs, the investment funds must provide the completed identification data form to the BCL by email to reporting.opc@bcl.lu within one week starting from their inception date, irrespective of whether they expect to be subject to or exempt from the obligation to submit the statistical reporting.

5.2 Statistical reporting to the BCL

Regulation ECB/2021/2 on the balance sheet items of credit institutions and of the monetary financial institutions sector, defines the term money market funds as well as the information requests addressed to money market funds.

Regulation ECB/2024/17 concerning statistics on the assets and liabilities of investment funds defines the information requests addressed to non-MMF investment funds.

In order to comply with these regulations, the statistical reporting requirements to be submitted to the BCL by compartments of investment funds consist of the following reports:

- money market funds
 - S 1.3 “Monthly statistical balance sheet”
 - Monthly security by security report of investment funds
 - S 4.4 “Annual data on marketing countries of shares/units issued by investment funds”
- non-MMF investment funds
 - 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 1.3 Monthly statistical balance sheet for all investment funds except for non-UCITS investment funds with a valuation of their assets less frequently than monthly”
 - S 2.13 “Quarterly statistical balance sheet for non-UCITS investment funds with a valuation of their assets less frequently than monthly”
 - S 4.4 “Annual data on marketing countries of shares/units issued by investment funds”
 - S 2.20 “Quarterly financial information for alternative investment funds non-authorized by the CSSF (NAFs)”

Finally, it should be noted that the whole set of instructions for the statistical reporting is published and can be downloaded from the BCL website under the heading “Regulatory reporting”.

6 Derogations

Regulation ECB/2024/17 concerning statistics on investment funds allows to exempt the smaller investment funds from the BCL reporting.

The BCL may grant NAFs a derogation from their monthly, quarterly and annual reporting obligations if their total assets remain below a fixed threshold. For investment funds comprising several compartments, the total assets taken into account are those of the sum of all compartments.

This threshold is modified and fixed at EUR 300 million. If necessary, the BCL will adjust it by means of a circular letter. The alternative investment funds non-authorized by the CSSF benefiting from a derogation must submit their annual balance sheet to the BCL within 15 days after the certification of the annual accounts.

Moreover, it should be noted that there is the possibility not to request the derogation and to be subject to the full BCL reporting scheme.

7 Use of the collected data

The statistical data collection in the field of all compartments of UCITS and non-UCITS investment funds is primarily achieved for statistical purposes and is based on the data requirements as they are laid down 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 purposes other than those foreseen in the organic Law of the BCL.

The confidentiality of the individual data collected is therefore subject to the professional secrecy of the bodies and staff members of the Central Bank, as defined in Article 33 of this Law. It is important to mention that this article allows the BCL to exchange data with the *Commission de Surveillance du Secteur Financier* (CSSF), the *Commissariat aux Assurances* (CAA) and the *Service central de la statistique et des études économiques* (STATEC), if the data are necessary for the accomplishment of their respective missions.

8 Quality of the transmitted data

We would like to stress the importance of the quality of the data transmitted to the BCL and the necessity to submit the data to the verification rules detailed in the technical documentation. Only a rigorous control during the data production will allow to meet the

quality requirements as well as the reporting deadlines. This point is all the more important as the data collected will be checked by the ECB before being aggregated with the data of the other Member States. In addition, the detailed statistics published on the BCL website have to reach a high level of quality in order to properly address the users' needs. Any error or significant omission would have harmful repercussions on the reputation of the whole financial community in Luxembourg.

9 Respect of the reporting deadlines

The BCL establishes and publishes on its website a calendar of remittance dates at which the monthly, quarterly and annual statistical reports must be submitted to the BCL.

Reporting agents are reminded that the BCL must transmit to the ECB monthly statistics for money market funds within 15 working days, monthly and quarterly statistics for non-MMF investment funds within 28 working days from the end of the period to which the data refer to, and annual statistics by close of business on 30 June of each calendar year. It is therefore imperative that reporting agents strictly comply with the reporting deadlines set out in the present circular in order for the BCL to fulfil its obligations within the European System of Central Banks (ESCB).

10 Repeal

The present circular replaces and repeals, with effect from 1 December 2025, the following circulars:

- BCL 2014/237 CSSF 14/588 "Modification of the statistical data collection for money market funds and non-MMF investment funds".
- Circular IML 97/136 and Circular CSSF 07/310, as amended by Circular CSSF 08/348, as well as Circular CSSF 08/376.

Yours faithfully,


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