

CORONAVIRUS: EXTENSION OF CERTAIN DEADLINES FOR THE FINANCIAL SECTOR

The Law of 12 May 2020¹ extending certain deadlines in the financial sector during the state of crisis has been published in the Official Journal and entered into force on 12 May 2020.

The new law has introduced a three-month extension for certain obligations listed in the table below, which are not subject to harmonisation at the European level, in order to anticipate the difficulties that certain regulated financial, fund and insurance sector entities may encounter in fulfilling their obligations in terms of preparation and publication of periodic accounts and reports during the exceptional situation caused by the Covid-19 pandemic.

Concerned entities	Extended deadlines
Credit institutions	Publication of annual accounts as well as the related management and approved statutory auditors' reports
Insurance and reinsurance companies and CAA regulated pension funds	Publication of annual accounts and the related management and approved statutory auditors' report
Securitisation undertakings	Publication of annual report and half-yearly report
SEPCAVs and ASSEPs	Preparation of annual accounts and related reports
SIFs/SICARs other than full-scope AIFs ²	Availability of annual report to SIFs' investors Availability of annual report and statutory auditor report to SICARs' investors
Part II UCIs	Publication of half-yearly report

Concerned entities

- Credit institutions
- Insurance and reinsurance companies
- CAA regulated pension funds
- Securitisation undertakings
- SEPCAVs and ASSEPs
- SIFs and SICARs other than full-scope AIFs
- Part II UCIs

This briefing speaks as of 15 May 2020

¹ <http://legilux.public.lu/eli/etat/leg/loi/2020/05/12/a386/1o>

² Full-scope AIFs are alternative investment funds managed by a duly authorised and licensed alternative investment fund manager in accordance with AIFMD requirements. SIFs/SICARs other than full-scope AIFs include those SIFs/SICARs that do not qualify as AIFs at all (e.g. because they benefit from a specific exemption under AIFMD) as well as those SIFs/SICARs that qualify as AIFs but are not managed by a duly authorised and licensed alternative investment fund manager (e.g. so-called "sub-threshold SIFs/SICARs-AIF").

The three-month extension provided for by the new law only applies to the relevant accounts, reports and other documents of the financial, fund and insurance sector regulated entities as mentioned in the table above, provided that (i) the deadline of the relevant preparation, publication or availability obligation has not expired prior to 18 March 2020 and that (ii) the period covered by these documents is closed by the end of the state of crisis.

As regards the annual, and the case being half-yearly, report publication obligations of Luxembourg regulated investment fund sector entities other than those mentioned in the table above (e.g. UCITS, SIFs/SICARs qualifying as full-scope AIFs and their relevant Luxembourg management companies or alternative investment fund managers), the CSSF has indicated in its Covid-19 FAQs that it will comply with ESMA Public Statement of 9 April 2020 as regards the deadlines applicable under the UCITS Directive and the AIFMD for the publication of the annual and half-yearly reports of UCITS and AIFs. For further details in this respect, please see the relevant sub-section of [our briefing on the CSSF responses to the Coronavirus pandemic](#) that is dedicated to the extension of regulatory deadlines.

The new law has entered into force on 12 May 2020 and will have to be read, as applicable, together with the law of 22 May 2020³ extending the deadlines for the approval, filing and publication of the annual accounts, consolidated accounts and related reports of Luxembourg companies. For further details in this respect, please see our [briefing on the law of 22 May 2020](#).

³ <http://data.legilux.public.lu/file/eli-etat-leg-loi-2020-05-22-a467-jo-fr-pdf.pdf>

CONTACTS



Emmanuel-Frédéric Henrion
Partner
T +352 661485190
E emmanuelfrederic.henrion@cliffordchance.com



Kristof Meynaerts
Partner
T +352 48 50 50 226
E kristof.meynaerts@cliffordchance.com



Paul Van den Abeele
Partner
T +352 48 50 50 478
E paul.vandenabeele@cliffordchance.com



Steve Jacoby
Partner
T +352 48 50 50 219
E steve.jacoby@cliffordchance.com



Christian Kremer
Partner
T +352 48 50 50 201
E christian.kremer@cliffordchance.com



Marc Mehlen
Partner
T +352 48 50 50 305
E marc.mehlen@cliffordchance.com



Caroline Migeot
Counsel
T +352 48 50 50 258
E caroline.migeot@cliffordchance.com



Udo Prinz
Counsel
T +352 48 50 50 232
E udo.prinz@cliffordchance.com



Ewa Baginska
Associate
T +352 48 50 50 490
E ewa.baginska@cliffordchance.com



Aurélien Le Ret
Knowledge Lawyer
T +352 48 50 50 446
E aurelien.LeRet@cliffordchance.com

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www.cliffordchance.com

Clifford Chance, 10 boulevard G.D.
Charlotte, B.P. 1147, L-1011
Luxembourg, Grand-Duché de
Luxembourg

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