

## CSSF CIRCULAR 25/894 AND FAQ - NOTIFICATION REQUIREMENTS FOR LUXEMBOURG INVESTMENT FUND MANAGERS MANAGING NON-AUTHORISED INVESTMENT FUNDS

The Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*, or **CSSF**) has issued Circular 25/894 (the "**Circular**"), which repeals CSSF Circular 15/612 and sets out new requirements for Luxembourg investment fund managers (**IFMs**) when they manage investment funds that are not authorised by the CSSF. The Circular took effect on 27 June 2025 and aims to ensure that the CSSF has a comprehensive, up-to-date overview of all funds managed by Luxembourg IFMs, including those domiciled abroad or otherwise not authorised by the CSSF. The Circular's accompanying FAQ, which is currently only available in French, provides further clarifications on the practical application of the new requirements.

### Key issues

- New CSSF notification and reporting rules for Luxembourg IFMs managing non-authorised funds.
- Applies to all IFMs, including ManCos and AIFMs.
- Notification required for each non-authorised fund via eDesk.
- Strict deadlines for notifications, changes, and fund liquidations.
- Service providers must be qualified; changes must be reported within 10 working days.

## SCOPE AND REQUIREMENTS

The Circular applies to all Luxembourg IFMs, including:

- management companies subject to Chapter 15 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (**ManCo**);
- authorised AIFMs (authorised pursuant to Article 5 of the 2013 Luxembourg Law of 12 July 2013 on alternative investment fund managers (the 2013 Law)); and
- registered AIFMs (registered with the CSSF under Article 3(3) of the 2013 Law).

The Circular requires IFMs to notify the CSSF, via the CSSF's eDesk platform (**eDesk**), of every investment fund they undertake to manage that is not authorised by the CSSF. This requirement extends the previous notification obligations, and such non-authorised funds include:

- UCITS established in another EU/EEA Member State;
- Alternative investment funds (**AIFs**) established in another EU/EEA Member State; and

- Luxembourg-domiciled unregulated AIFs, including unregulated AIFs that have one or more compartments authorised as a European Long-Term Investment Fund (**ELTIF**).

The CSSF must also be informed in the event of:

- any substantial changes to the information and/or documents submitted in accordance with the Circular (including a change in the status of the non-authorised fund); and
- the IFM ceasing to manage a non-authorised fund.

The financial reports of in-scope funds must be submitted to the CSSF via eDesk using the dedicated procedure.

## **TIMING**

- ManCo and authorised AIFMs must notify the CSSF before the IFM starts to manage a European UCITS or an additional AIF;
- registered AIFMs must notify the CSSF no later than **10 working days** after starting to manage an additional AIF;
- substantial changes to the information and/or documents submitted in accordance with the Circular must be notified to the CSSF without delay; and
- in the event of a termination of the IFM's appointment or the liquidation of the non-authorised fund, the IFM must notify the CSSF within **10 working days** of the termination of the management mandate or the effective date of the fund's liquidation.

Only funds that have been legally established may be notified to the CSSF under the Circular. However, notifications may be made in respect of AIFs in the process of formation under the framework of the freedom to provide services (LPS) or via a branch, in which case, the AIFM must then notify the CSSF, as required under the Circular, as soon as the relevant AIF is established.

After a notification of liquidation, the IFM is no longer required to provide information to the CSSF under the Circular in respect of the liquidated fund.

## **SERVICE PROVIDERS AND DELEGATES**

The FAQ includes a reminder that service providers (e.g. depositaries, administrators and delegated portfolio managers) must be appropriately qualified, authorised and resourced and sets out detailed tables on the key requirements for service providers, depending on the fund's domicile and regulatory status.

If all service providers are not appointed as at the date of the fund's launch, the IFM must indicate the names of the proposed service providers in the notification form. Any updates to such named service providers must then be notified to the CSSF within **10 working days** of their appointment.

## **FURTHER INFORMATION**

- The full text of the Circular is available in French and English here: <https://www.cssf.lu/en/Document/circular-cssf-25-894/>
- The accompanying FAQ is available in French here: <https://www.cssf.lu/en/Document/faq-circular-cssf-25-894/>

- The relevant forms are available on the CSSF website: [Publication and Data – 6 Result\(s\) – CSSF](#)

## CONTACTS



**Oliver Zwick**  
Partner

**T** +352 48 50 50 476  
**E** oliver.zwick  
@cliffordchance.com



**Kristof Meynaerts**  
Partner

**T** +352 48 50 50 226  
**E** kristof.meynaerts  
@cliffordchance.com



**Emmanuel-Frédéric  
Henrion**  
Partner

**T** +352 48 50 50 491  
**E** emmanuelfrederic.henrion  
@cliffordchance.com



**Maren Stadler-Tjan**  
Partner

**T** +352 48 50 50 472  
**E** Maren.StadlerTjan  
@cliffordchance.com



**Robyn Deller**  
Knowledge Director

**T** +352 48 50 50 279  
**E** robyn.deller  
@cliffordchance.com



**Andres Montana**  
Knowledge Lawyer

**T** +352 48 50 50 384  
**E** andres.montana  
@cliffordchance.com

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