

Regulated Investment Vehicles				Supervised Investment Vehicles		
UCITS ("Part I Fund")	Part II Fund with authorised AIFM	SIF with authorised AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM	SCS (AIF)	SCSp (AIF)
Promoter requirement				Promoter requirement		
No for SIAGs, FCPs and SICAVs with a Luxembourg UCITS management company. Yes for FCPs and SICAVs with a management company established in another EU Member State.	Yes for self-managed SICAVs and for FCPs and SICAVs with a management company established under Chapter 16 of the Fund law.	No.	No.	No.	No.	No.
Supervision by CSSF				Supervision by CSSF		
Yes.	Yes.	Yes.	Yes.	Yes via its AIFM.	Yes via its AIFM.	Yes via its AIFM.
Regular reporting to CSSF				Regular reporting to CSSF		
Yes. Monthly with due date the 10 th of the next month. Annually with due date 4 months after year-end. Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348 and CSSF Circular 15/627. Semi-annual UCITS risk reporting applicable to Part I funds. Details for the first reporting were provided in a circular letter dated 22 April 2016. Each reporting will be accompanied by a circular letter to the industry.	Yes. Monthly with due date the 10 th of the next month. Annually with due date 6 months after year-end. Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348 and CSSF Circular 15/627. Internally-managed SICAV/SICAF (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	Yes. Monthly with due date the 10 th of the next month based on the latest available NAV (when NAV is not calculated monthly). Annually with due date 6 months after year-end. Details on reporting contained in CSSF Circular 07/310 as modified by CSSF Circular 08/348 and CSSF Circular 15/627. Internally-managed SICAV/SICAF (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	Yes. Twice a year, on 30 June and 31 December with due date 45 calendar days subsequent to the reference date of the report. Annually with due date 6 months after year-end. Details on reporting contained in CSSF circular 08/376 and CSSF Circular 15/627. Internally-managed company (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	No reporting to the CSSF by the RAIF but via its AIFM. Internally-managed company (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	No reporting to the CSSF by the entity but via its AIFM. Internally-managed company (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	No reporting to the CSSF by the entity but via its AIFM. Internally-managed company (authorised AIFM): details on reporting contained in article 22 of the AIFM law.

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Approval process				Approval process		
Creation of a fund is subject to the CSSF's prior approval of: <ul style="list-style-type: none"> Constitutive documents or management regulations, prospectus, draft KIID and main agreements with service providers. Directors of the fund and/or of the management company. Choice of depositary, auditor and asset manager. Promoter's experience and financial soundness (if applicable). Confirmation of supervision by regulatory authority of promoter (if applicable) and asset manager. 	Creation of a fund is subject to the CSSF's prior approval of: <ul style="list-style-type: none"> Constitutive documents, or management regulations, prospectus and main agreements with service providers. Directors of the fund and/or of the management company. Choice of depositary, auditor and AIFM. Promoter's experience and financial soundness (if applicable). Confirmation of supervision by regulatory authority of promoter (if applicable). 	Creation of a fund is subject to the CSSF's prior approval of: <ul style="list-style-type: none"> Constitutive documents or management regulations, offering document or prospectus and main agreements with service providers. Directors of the fund and/or of the management company. Choice of depositary, auditor and AIFM. 	Formation of a SICAR is not subject to approval of the CSSF. An authorisation file must be submitted to the CSSF within the month following the formation of the SICAR. The authorisation will be granted subject to: <ul style="list-style-type: none"> Approval of the constitutive documents, prospectus and main agreements with service providers. Notification of the directors of the SICAR. Approval of the choice of depositary, auditor and AIFM. 	The creation, launch, documentation, activities and termination of the RAIF are not subject to the approval of, or any supervision by, the CSSF. The RAIF must be managed by an authorised AIFM.	The creation, launch, documentation, activities and termination of the SCS are not subject to the approval of, or any supervision by, the CSSF. The SCS must be managed by an AIFM, if it qualifies as AIF.	The creation, launch, documentation, activities and termination of the SCSp are not subject to the approval of, or any supervision by, the CSSF. The SCSp must be managed by an AIFM, if it qualifies as AIF.
Process for cross-border distribution in Europe				Process for cross-border distribution in Europe		
Regulator-to-regulator for initial notification. Fund management company to regulator for notification of subsequent changes.	Professional investors: regulator-to-regulator for initial notification and subsequent changes. Retail investors: national marketing rules apply. Marketing may also be performed by a non-EU AIFM based on national marketing rules.	Professional investors: regulator-to-regulator for initial notification and subsequent changes. Other types of well-informed investors: national marketing rules apply. Marketing may also be performed by a non-EU AIFM based on national marketing rules.	Professional investors: regulator-to-regulator for initial notification and subsequent changes. Other types of well-informed investors: national marketing rules apply. Marketing may also be performed by a non-EU AIFM based on national marketing rules.	Professional investors: regulator-to-regulator for initial notification and subsequent changes. Other types of well-informed investors: national marketing rules apply. Marketing may also be performed by a non-EU AIFM based on national marketing rules.	Professional investors: regulator-to-regulator for initial notification and subsequent changes. Other types of well-informed investors: national marketing rules apply. Marketing may also be performed by a non-EU AIFM based on national marketing rules.	Professional investors: regulator-to-regulator for initial notification and subsequent changes. Other types of well-informed investors: national marketing rules apply. Marketing may also be performed by a non-EU AIFM based on national marketing rules.