

Reporting requirements

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)
Prospectus directive as transposed into the Luxembourg law				Prospectus directive as transposed into the Luxembourg law		
<p>Closed-ended Part I funds may not be closed-ended.</p> <p>Open-ended Part I funds make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law.</p> <p>The prospectus must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, a prospectus must be prepared in accordance with the Fund law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended Part II funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the SIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended A SIF may make an offer to well-informed investors on the basis of their prospectus/offering document being prepared in accordance with the requirements of the SIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus/offering document must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the prospectus Directive. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended A SICAR that makes an offer under an exemption of the Prospectus Directive must prepare a prospectus compliant with the SICAR law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus must be updated each time new securities are issued.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the RAIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus/offering document must be updated on an ongoing basis.</p>	<p>Unless listed which is not practically due to transferability, the SCS is established by way of partnership agreement.</p>	<p>Unless listed which is not practically due to transferability, the SCSp is established by way of partnership agreement.</p>
PRIIP (Packaged Retail and Insurance-based Investments Products)				PRIIP (Packaged Retail and Insurance-based Investments Products)		
Required from December 31, 2021 (clause grandfathering KIID used).	Required from January 01, 2017.	Not required, provided that the well-informed investors also fall under the definition of professional investors under MiFID.	Not required, provided that the well-informed investors also fall under the definition of professional investors under MiFID.	Not required.	Not required, provided that the well-informed investors also fall under the definition of professional investors under MiFID.	Not required, provided that the well-informed investors also fall under the definition of professional investors under MiFID.
Key Investor Information Document (KIID)				Key Investor Information Document (KIID)		
Required until December 31, 2021.	Not required.	Not required.	Not required.	Not required.	Not required.	Not required.
NAV computation frequency				NAV computation frequency		
NAV must be computed on each day there are subscriptions or redemptions with a minimum of twice a month.	NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.	NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.	NAV is computed on the frequency set in the constitutive documents or management regulations, which must be done at least once a year.	NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.	NAV is computed on the frequency set in the LPA, which must be done at least once a year.	NAV is computed on the frequency set in the LPA, which must be done at least once a year.

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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)
Valuation principles				Valuation principles		
Valuation of assets is made on the basis of the realisable value estimated in good faith.	Valuation of assets is made on the basis of the realisable value estimated in good faith, unless provided for differently in the constitutive documents or management regulations.	Assets must be valued at fair value, which is determined in compliance with the rules detailed in constitutive documents or management regulations.	Assets are to be valued at fair value to be determined in compliance with the rules detailed in the constitutive documents.	Assets are to be valued at fair value unless provided for differently in the constitutive documents or management regulations.	Assets must be valued as provided in for in the LPA or management regulations and as per the applicable accounting standards, i.e. fair value or historic cost.	Assets must be valued as provided in for in the LPA or management regulations and as per the applicable accounting standards, i.e. fair value or historic cost.
Financial reports				Financial reports		
Audited annual report is required within 4 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	SCS (AIF) must prepare annual accounts within six months of the year end. Audited annual report is required within 6 months of the year-end.	SCSp (AIF) must prepare annual accounts within six months of the year end. Audited annual report is required within 6 months of the year-end.
Semi-annual report is due within 2 months of the 6 month period-end.	Semi-annual report is due within 3 months of the 6 month period-end.	No semi-annual report is required.	No semi-annual report is required.	No semi-annual report is required.	No semi-annual report is required.	No semi-annual report is required.
	If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If the entity is listed on an EU-regulated market the requirements may be different. If listed on LuxSE, an audited annual report is required within four months of the year-end and a semi-annual report is due within three months of the six-month-period end.	If a closed-ended fund is listed on an EU regulated market the requirements may be different (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).		

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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)
Generally accepted accounting principles				Generally accepted accounting principles		
<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9§3, 28§4, 39 of the Fund law. <p>Or: - IFRS</p> <p>Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9§3, 28§4, 39 of the Fund law. <p>Or: - IFRS</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 88-4, 90, 95, 99§5 of the Fund law. <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 88-4, 90, 95, 99§5 of the Fund law. <p>Or: - IFRS</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9, 28§4, 40§1, 82 of the SIF law. <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for the valuation of assets which is ruled by article 49 of the SICAR law.</p> <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report In order to clarify this requirement for RAIFs, it is necessary to distinguish three categories of RAIFs, namely:</p> <ul style="list-style-type: none"> (i) RAIF (other than those referred to in Article 48 (1) of the RAIF Law) which has to present the balance sheet and profit and loss accounts under Lux GAAP based on the format prescribed in the Annex of the RAIF Law. (ii) RAIF – Risk Capital» (referred to in Article 48 (1) of the RAIF Law) which has the option to prepare the balance sheet and profit and loss accounts under Lux GAAP based on the format prescribed in that Annex of the RAIF Law or as per the format in the commercial Law 2002 (Articles 34, 35, 46 and 47). (iii) «RAIF – IFRS EU regime» (exercising the option provided for in Article 72bis L20022) which will prepare its annual accounts in accordance with IFRS as adopted by the EU. <p>It must be noted that with respect to RAIFs, a separate annual report may be established for each compartment provided that each annual report contains also the combined data of all the compartments.</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report SCS (AIF) are required to apply accounting principles recognized as per article 20 of the AIFM Law. ie Lux GAAP, IFRS. It should also be noted that the preparation of the financial statements and the choice of the accounting standard is the responsibility of the management of the fund and the AIFM.</p> <p>Semi-annual report Not required.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report SCSp (AIF) are required to apply accounting principles recognized as per article 20 of the AIFM Law. ie Lux GAAP, IFRS. It should also be noted that the preparation of the financial statements and the choice of the accounting standard is the responsibility of the management of the fund and the AIFM.</p> <p>Semi-annual report Not required.</p>
Other reports				Other reports		
A long-form report is to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	A long-form report to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	None.	None.	None.	None.	None.

Reporting requirements

- Legal and regulatory requirements
- Shareholding
- Reporting requirements
- Approval and supervision
- Taxation

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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)
Consolidation				Consolidation		
No exemption granted – normally not required due to diversification requirements.	The law contains an exemption to prepare consolidated accounts for the UCI and its subsidiaries owned for investment purposes.	The law contains an exemption to prepare consolidated accounts for the SIF and its subsidiaries owned for investment purposes.	The law contains an exemption for the SICAR to prepare consolidated accounts.	The law contains an exemption for the RAIF and its subsidiaries to prepare consolidated accounts.	Consolidation requirements as per Company Law are applicable, except if any exemption can be used.	An SCSp does not have a separate legal personality. On that basis, the general interpretation is that the SCSp is out of the scope of Directive 2013/34/EU and related national transpositions. Furthermore article 77 of the RCS Law only refers to common limited partnerships (SCS) and does not include an explicit reference to special limited partnerships (SCSp). Consequently no consolidation obligations pertain for SCSp under Luxembourg legal and regulatory requirements.