

# Reporting requirements

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

UCITS (“Part I Fund”)	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
<b>Prospectus directive as transposed into the Luxembourg law</b>							
<p><b>Closed-ended</b> Part I funds may not be closed-ended.</p>	<p><b>Closed-ended</b> 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.</p>	<p><b>Closed-ended</b> 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><b>Closed-ended</b> 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.</p>	<p><b>Closed-ended</b> 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><b>Closed-ended</b> 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.</p>	<p><b>Closed-ended</b> 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><b>Closed-ended</b> 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><b>Open-ended</b> 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><b>Open-ended</b> Part II funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law.</p>	<p><b>Open-ended</b> 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><b>Open-ended</b> 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.</p>	<p><b>Open-ended</b> 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><b>Open-ended</b> A SICAR that makes an offer under an exemption of the Prospectus Directive must prepare a prospectus compliant with the SICAR law.</p>	<p><b>Open-ended</b> A SICAR that makes an offer under an exemption of the Prospectus Directive must prepare a prospectus compliant with the SICAR law and of the AIFM 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><b>Open-ended</b> A RAIF 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 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 must be updated on an ongoing basis.</p>	<p>The prospectus must be updated on an ongoing basis.</p>	<p>The prospectus must be updated on an ongoing basis.</p>	<p>The prospectus/offering document must be updated on an ongoing basis.</p>	<p>The prospectus/offering document must be updated on an ongoing basis.</p>	<p>The prospectus must be updated each time new securities are issued.</p>	<p>The prospectus must be updated each time new securities are issued.</p>	<p>The prospectus/offering document must be updated on an ongoing basis.</p>
<b>PRIIP (Packaged Retail and Insurance-based Investments Products)</b>							
<p>Required from December 31, 2019 (clause grandfathering KIID used).</p>	<p>Required from January 01, 2017.</p>	<p>Required from January 01, 2017.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>
<b>Key Investor Information Document (KIID)</b>							
<p>Required until December 31, 2019.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>Not required.</p>
<b>NAV computation frequency</b>							
<p>NAV must be computed on each day there are subscriptions or redemptions with a minimum of twice a month.</p>	<p>NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.</p>	<p>NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.</p>	<p>NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.</p>	<p>NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.</p>	<p>Not required.</p>	<p>Not required.</p>	<p>NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.</p>

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<b>Valuation principles</b>							
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.	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 are to be valued at fair value unless provided for differently in the constitutive documents or management regulations.	Assets are to be valued at fair value unless provided for differently in the 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 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.
<b>Financial reports</b>							
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.	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.
Semi-annual report due within 2 months of the 6 month period-end.	Semi-annual report due within 3 months of the 6 month period-end.	Semi-annual report 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 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 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 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 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).

# Reporting requirements

UCITS (“Part I Fund”)	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
<b>Generally accepted accounting principles</b>							
<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p><b>Annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 9§3, 28§4, 39 of the Fund law.</li> </ul> <p>Or: - IFRS</p> <p><b>Semi-annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 9§3, 28§4, 39 of the Fund law.</li> </ul> <p>Or: - IFRS</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 90, 95, 99§5 of the Fund law.</li> </ul> <p>Or: - IFRS</p> <p><b>Semi-annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 90, 95, 99§5 of the Fund law.</li> </ul> <p>Or: - IFRS</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 88-4, 90, 95, 99§5 of the Fund law.</li> </ul> <p>Or: - IFRS In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p><b>Semi-annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 88-4, 90, 95, 99§5 of the Fund law.</li> </ul> <p>Or: - IFRS</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 9, 28§4, 40§1 of the SIF law.</li> </ul> <p>Or: - IFRS</p> <p><b>Semi-annual report</b> Not required.</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 9, 28§4, 40§1, 82 of the SIF law.</li> </ul> <p>Or: - IFRS In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p><b>Semi-annual report</b> Not required.</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> - 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 5§3 of the SICAR law.</p> <p>Or: - IFRS</p> <p><b>Semi-annual report</b> Not required.</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> - 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 In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p><b>Semi-annual report</b> Not required.</p> <p><b>Consolidated accounts</b> 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><b>Annual report</b> -Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> <li>• The content and layout of the annual report.</li> <li>• The valuation of assets which is ruled by articles 11, 26§4, 33§1 of the RAIF law.</li> </ul> <p>Or: - IFRS In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p><b>Semi-annual report</b> Not required.</p> <p><b>Consolidated accounts</b> IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>
<b>Other reports</b>							
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 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.
<b>Consolidation</b>							
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 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 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 SICAR to prepare consolidated accounts.	The law contains an exemption for the RAIF and its subsidiaries to prepare consolidated accounts.