

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
Applicable legislation							
Law of 17 December 2010, as amended (“Fund law”), Part I.	Law of 17 December 2010, as amended (“Fund law”), Part II.	Law of 17 December 2010, as amended (“Fund law”), Part II.	Law of 13 February 2007, as amended (“SIF law”).	Law of 13 February 2007, as amended (“SIF law”).	Law of 15 June 2004, as amended (“SICAR law”).	Law of 15 June 2004, as amended (“SICAR law”).	Law of 23 July 2016 (“RAIF law”).
Eligible assets							
<p>Restricted to: Transferable securities admitted or dealt on a regulated market, investment funds, financial derivative instruments, cash and money market instruments that are compliant with Article 41 of the Fund law, the Commission Directive of 19 March 2007 implementing Council Directive 85/611/EEC as transposed in Luxembourg by the grand-ducal decree of 8 February 2008, CSSF circular 08/380 and CESR guidelines on a common definition of European money market funds (CESR 10-049), as amended by ESMA opinion ESMA/2014/1103.</p> <p>Uncovered short sales and borrowings are not permitted. Precious metals and certificates representing them may not be acquired.</p>	<p>Unrestricted.</p> <p>Prior approval of the investment objective and strategy by the CSSF.</p>	<p>Unrestricted.</p> <p>Prior approval of the investment objective and strategy by the CSSF.</p>	<p>Unrestricted.</p>	<p>Unrestricted.</p>	<p>Restricted to direct and/or indirect investment in securities that represent risk capital.</p> <p>CSSF Circular 06/241 defines the notion of risk capital and the way the CSSF will decide if the investment objective of the SICAR complies with the requirement to invest in risk capital.</p> <p>Risk capital consists mainly of high risk investments made in view of their launch, development, or listing on a stock exchange. Such investments may take varied forms and are normally done with a medium-term view.</p> <p>The SICAR may also marginally enter into financial derivative instruments on an exceptional basis.</p> <p>Temporary investment in other assets is allowed pending investment in risk capital.</p>	<p>Restricted to direct and/or indirect investment in securities that represent risk capital.</p> <p>CSSF Circular 06/241 defines the notion of risk capital and the way the CSSF will decide if the investment objective of the SICAR complies with the requirement to invest in risk capital.</p> <p>Risk capital consists mainly of high risk investments made in view of their launch, development or listing on a stock exchange. Such investments may take varied forms and are normally done with a medium-term view.</p> <p>The SICAR may also marginally enter into financial derivative instruments on an exceptional basis.</p> <p>Temporary investment in other assets is allowed pending investment in risk capital.</p>	<p>Unrestricted.</p>
Risk diversification requirements							
<p>Detailed risk diversification is required per Articles 42 to 52 of the Fund law.</p>	<p>Risk diversification requirements are detailed in CSSF Circular 91/75 and are less stringent than the stringent ones in application for Part I funds.</p> <p>In addition, specific restrictions are contained in:</p> <ul style="list-style-type: none">• CSSF Circular 91/75 for funds investing in venture capital, futures, options, and real estate.• CSSF Circular 02/80 for funds adopting an alternative investment strategy.	<p>Risk diversification requirements are detailed in CSSF Circular 91/75 and are less stringent than the stringent ones in application for Part I funds.</p> <p>In addition, specific restrictions are contained in:</p> <ul style="list-style-type: none">• CSSF Circular 91/75 for funds investing in venture capital, futures, options, and real estate.• CSSF Circular 02/80 for funds adopting an alternative investment strategy.	<p>Risk diversification requirements are detailed in CSSF Circular 07/309 and are less than the ones in application for part I and part II funds under the Fund Law.</p> <p>The main requirement for the SIF is (in principle) not to invest more than 30% of its assets with the same issuer.</p>	<p>Risk diversification requirements are detailed in CSSF Circular 07/309 and are less stringent than the ones in application for part I and part II funds under the Fund Law.</p> <p>The main requirement for the SIF is in principle not to invest more than 30% of its assets with the same issuer.</p>	<p>No risk diversification requirements.</p>	<p>No risk diversification requirements.</p>	<p>No risk diversification limits defined; RAIF should invest in accordance with the risk-spreading principle.</p> <p>No risk diversification if it invests solely in Risk Capital.</p>

Legal and regulatory requirements

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Entity Type							
SICAV (SA) SICAF (SA, SCA)	SICAV (SA) SICAF (SA, SCA, Sàrl, SCS, SCSp)	SICAV (SA) SICAF (SA, SCA, Sàrl, SCS, SCSp)	SICAV / SICAF (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	SICAV / SICAF (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	Corporate entity with fixed or variable share capital (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	Corporate entity with fixed or variable share capital (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	SICAV / SICAF (SA, SCA, Sàrl, SCoSA, SCS, SCSp)
FCP	FCP	FCP	FCP	FCP			FCP
All three must be open-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.
Segregated sub-funds							
Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Cross sub-funds investment							
Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	No.	No.	Yes, with restrictions.
Master - Feeder							
Yes. Subject to specific rules (Fund law and CSSF Regulation 10-5).	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Central administration							
Central administration established in Luxembourg; or central administration may be performed in another EU Member State for funds managed by UCITS Management Company established in another EU Member State.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.
Required service providers in Luxembourg							
Depositary - eligible under UCITS directive. Réviseur d’entreprises agréé.	Depositary - eligible entity under UCI law. Réviseur d’entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d’entreprises agréé.	Depositary - eligible entity under SIF law. Réviseur d’entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d’entreprises agréé.	Depositary - eligible entity under SICAR law. Réviseur d’entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d’entreprises agréé.	Depositary – eligible entity under AIFM law. Réviseur d’entreprises agréé.

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Management company requirement							
FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law or a UCITS Management company established in another EU Member State.	FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law; or management company established in Luxembourg under Chapter 16, article 125-1 of the Fund law.	FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law, management company established in Luxembourg under Chapter 16, article 125-2 of the Fund law, or management company established in Luxembourg under Chapter 16, article 125-1 of the Fund law (which must designate an AIFM for the FCP managed).	FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law or management company established in Luxembourg under Chapter 16 article 125-1 of the Fund law.	FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law, management company established in Luxembourg under Chapter 16, article 125-2 of the Fund law or a management company established in Luxembourg under Chapter 16, article 125-1 of the Fund law (which must designate an AIFM for the FCP managed).	No.	No.	FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law or management company established in Luxembourg under Chapter 16, both with authorised AIFM license.
SICAV/SICAF May appoint a Luxembourg (Chapter 15 of the Fund law) or EU management company or be set up as a UCITS self-managed SICAV.	SICAV/SICAF No – however, the registered AIFM could be a management company.	SICAV/SICAF No – however, the authorised AIFM could be a management company.	SICAV/SICAF No – however, the registered AIFM could be a management company.	SICAV/SICAF No – however, the authorised AIFM could be a management company.			SICAV/SICAF No – however, the authorised AIFM could be a management company.
Registration requirements in Luxembourg							
A fund is deemed to be established in Luxembourg if it is authorised by the CSSF.	Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.	Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.	Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.	Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.	Registered office of the SICAR must be in Luxembourg.	Registered office of the SICAR must be in Luxembourg.	Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.
No nationality or residency requirements for directors of funds which have appointed a management company.	No nationality or residency requirements for directors of funds or Chapter 16 management company.	No nationality or residency requirements for directors of funds or Chapter 16 management company.	No nationality or residency requirements for directors of funds or Chapter 16 management company.	No nationality or residency requirements for directors of funds or Chapter 16 management company.	No nationality or residency requirements for directors.	No nationality or residency requirements for directors.	No nationality or residency requirements for directors of funds or management company.
At least two conducting officers/persons of the Luxembourg management company or self-managed SICAV must be located in Luxembourg (unless specific derogation is obtained from the CSSF). For non-Luxembourg management companies, local rules apply.	Minimum requirements for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).	Minimum requirements for the two conducting officers of the AIFM to be located in Luxembourg (unless specific derogation is obtained from the CSSF).	Minimum requirements for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).	Minimum requirement for the two conducting officers of the AIFM to be located in Luxembourg (unless specific derogation is obtained from the CSSF).			Minimum requirement that the two conducting officers of the AIFM be located in Luxembourg (unless specific derogation is obtained from the CSSF).

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Minimum capital requirement for fund/company							
€1,250,000 to be reached within 6 months of authorisation. Self-managed SICAV/SICAF: €300,000 at the date of authorisation and €1,250,000 to be reached within 6 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	€1,250,000 to be reached within 6 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	€1,250,000 to be reached within 6 months of authorisation. Internally-managed SICAV/SICAF: €300,000 at the date of authorisation and €1,250,000 to be reached within 6 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	€1,250,000 to be reached within 12 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	€1,250,000 to be reached within 12 months of authorisation. Internally-managed SICAV/SICAF: €300,000 at the date of authorisation and €1,250,000 to be reached within 6 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	Total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	Total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorisation. Internally-managed company: €300,000 at the date of authorisation and the total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorisation. For umbrella structures, this capital requirement applies to the structure as a whole.	€1,250,000 to be reached within 12 months from entry into force of the management regulations. For umbrella structures, this capital requirement applies to the structure as a whole.
Risk management							
The risk management function is regulated by CSSF Regulation 10-4, CSSF Circular 11/512, CSSF Circular 12/546 and CSSF Circular 11/498 implementing CESR guidelines 10-788.	There are no specific regulatory requirements governing the risk management function.	The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	The risk management function is regulated by article 42bis of the SIF law and by CSSF Regulation 15-07.	The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	The risk management function is not strictly regulated. Conflicts of interest are regulated by CSSF Regulation 15-08.	The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.
Portfolio management							
The asset management function is regulated under the asset manager's local regulation.	The portfolio management function is regulated under the asset manager's local regulation. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.	The portfolio management function is regulated under AIFMD and under Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.	The portfolio management function is regulated under the asset manager's local regulation. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime. <i>For a SIF that does not qualify as an AIF: The portfolio management function is subject to local regulation. Supervisory arrangements between regulatory authorities may be required.</i>	The portfolio management function is regulated under AIFMD and under the Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.	The portfolio management function is regulated under the asset manager's local regulation. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime. <i>For a SICAR that does not qualify as an AIF: The portfolio management function is subject to local regulation. Supervisory arrangements between regulatory authorities may be required.</i>	The portfolio management function is regulated under AIFMD and under Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.	The portfolio management function is regulated under AIFMD and under Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM. The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.