



Guidelines on the e- Identification procedure for UCI Prospectus and Offering Document

Version 1 – 20 March 2025

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Update information

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TABLE OF CONTENTS

Update information	2
Disclaimer.....	5
Introduction	6
Definitions	7
SECTION I. Approval Process Procedure.....	10
1. New UCI	10
2. Amendments to an existing Prospectus.....	10
SECTION II. Process of submitting a UCI Prospectus for e-Identification	11
SECTION III. Technical guidance.....	13
1. S3 system reporting technical specifications.....	13
2. eDesk online form.....	19
Appendix 1.....	24
Appendix 1.1. Changes or requests subject to prior review by the CSSF with a view to non-objection, approval or authorisation (For UCITS only)	24
Appendix 1.2. Changes or requests subject to prior review by the CSSF with a view to non-objection, approval or authorisation (For NON-UCITS only)	26
Appendix 2.....	28
Appendix 2.1. Changes NOT subject to prior review by the CSSF (implemented in compliance with applicable requirements) since the last Prospectus filing (For UCITS only)	28
Appendix 2.2. Changes NOT subject to prior review by the CSSF (implemented in compliance with applicable requirements) since the last Prospectus filing (For NON-UCITS only)	30
Appendix 3 – Material changes, non-material changes and investor notification (One-month prior notice vs simple notice)	32
FAQ.....	35
Q1. Until when will it be possible to e-file the Prospectus under the prior visa stamping procedure?	35
Q2. Is there a transitional period (filings submitted for a visa stamp vs filings for e-Identification) planned, and if so, what are the conditions to continue to obtain a visa stamp after 31 March 2025?	35
Q3. Is it possible to add an addendum to an existing UCI Prospectus, and if so, what are the necessary steps?.....	35
Q4. How should a UCI Prospectus be dated to accurately reflect the timing of the changes coming into effect?.....	36
Q5. May non-material changes be submitted in a filing which will require prior approval from the CSSF?.....	36
Q6. What is the meaning of “date of approval”, as indicated within the eDesk form?.....	36
Q7. Is it possible to fill out the eDesk form without filing any UCI Prospectus?.....	37
Q8. Can an e-Identification Prospectus filing submitted in eDesk be cancelled?.....	37
Q9. Which procedure must be followed to file a request to set up a new UCI?.....	37

Q10. Which projects/filings should be sent to the CSSF for review prior to the e-Identification procedure?	37
Q11. What about amendments that do not require prior review from the CSSF?.....	37
Q12. Can the e-Identification procedure be used to submit and receive comments for new amendments?	37
Q13. Will any increase in fees impacting investors require the CSSF's prior approval?	38
Q14. Is the priority processing procedure (PPP) for the naming convention still applicable?	38
Q15. What about amendments to the prospectus that do not require prior review from the CSSF but imply a change in the articles of association/management regulations of the fund?.....	38

Disclaimer

The submission of the Prospectus and Offering Document (hereinafter “the Prospectus”) in the context of the e- Identification procedure via eDesk e-Identification Prospectus application is subject to the following principles:

- the Prospectus complies with the requirements of the applicable legal framework;
- the submission is complete, and the information set out therein is true, correct and accurate;
- for open-ended funds established under the UCI Law (i.e. UCITS and Part II UCIs), all communications to investors have been dispatched in accordance with [Circular CSSF 14/591](#) and the explanations provided in this e-Identification Guide;
- if the Prospectus has been subject to a prior review with subsequent approval by the CSSF, no changes that would require an additional prior review by the CSSF are introduced to the submitted Prospectus;
- in case of an amendment to the Prospectus relating to the performance fee models (such as, for example, introduction of a performance fee for the first time or changes in performance fee models), the information on the eDesk module regarding performance fees must be updated accordingly.

Please be advised that:

- on a case-by-case basis, in the context of the e-Identification procedure or any time thereafter, the CSSF may request any document or data in any form whatsoever which it considers to be relevant for the performance of its supervisory mission;
- the CSSF reserves the right to reject the submission; in this case more details about the rejection will be provided via eDesk.

Please keep in mind that the ultimate responsibility for the content of the Prospectus lies with the UCI Directors.

Introduction

This guide provides an explanation of the changes to the approval process procedure for amendments to an existing UCI Prospectus. It then provides the e-Identification procedure for the UCITS, UCI Part II, SIF, SICAR, and ELTIF (hereinafter "UCI") Prospectus.

Please be aware that the approval process procedure under SECTION I below and the e-Identification procedure (previous VISA stamping procedure) under SECTION II are two distinct procedures.

The SECTION III is dedicated to the technical guidance on the e-identification e-desk application.

For any general questions regarding these guidelines please contact opc@cssf.lu.

If you have any technical questions, please contact edesk@cssf.lu by specifying the following information in the body of your email:

- CSSF code and name of the entity;
- CSSF code and name of the UCI;
- Prospectus reference date;
- Tracking code of the prospectus identification request.

Definitions

AIF:	Alternative Investment Fund within the meaning of the AIFMD and the AIFM Law.
AIFMD:	Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers, as amended.
AIFM Law:	Luxembourg Law of 12 July 2013 regarding alternative investment fund managers, as amended.
BMR:	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended.
Bucket:	A bucket is a container for objects. S3 stores data as objects within buckets. An object is a file and any metadata that describes the file. Each entity manages its own separate buckets to be used for each report type.
ELTIF:	European long term investment fund within the meaning of Regulation (EU) 2015/760 on European Long-Term Investment Funds, as amended. Any ELTIF of a Part II UCI, SIF, SICAR or other Luxembourg AIF.
EMIR:	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as well as the related delegated and implementing acts, as amended.
EuVECA:	European venture capital within the meaning of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, as amended.
EuSEF:	European social entrepreneurship within the meaning of Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, as amended.
IFMs:	For the purposes of these guidelines, the following investment fund managers: <ul style="list-style-type: none">• management companies incorporated under Luxembourg law and subject to Chapter 15 of the UCI Law and other EU/EEA UCITS management companies• management companies incorporated under Luxembourg law and subject to Articles 125-1 or 125-2 of Chapter 16 of the UCI Law• Luxembourg branches of IFMs subject to Chapter 17 of the UCI Law;• alternative investment fund managers authorised under Chapter 2 of the AIFM Law or pursuant to Chapter II of the AIFMD; these entities will be referred to herein as "AIFMs" or "IFMs";• registered alternative investment fund managers as referred to in Article 3(2) of the AIFM Law and Article 3(2) of the AIFMD; these entities will be referred to herein as "AIFMs" or "IFMs".

IT Expert:	The "IT Expert" is an eDesk specific role that is granted by the "Advanced User" of the entity to the person managing access to the S3 bucket. A person with this role is responsible for creating, viewing and revoking access keys.
MMF:	Money market fund within the meaning of the MMFR.
MMFR:	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended.
NON-UCITS:	For the purposes of this these guidelines: Part II UCI, SIF, SICAR or any other Luxembourg AIF which is an ELTIF, or which has at least one sub-fund that is an ELTIF.
Part II UCI:	UCI established under Part II of the UCI Law.
Prospectus:	The offering document for the fund concerned, in particular for a UCITS and a Part II UCI, the Prospectus issued in accordance with Article 150 of the UCI Law, for a SIF, the offering document issued in accordance with Article 52 of the SIF Law, for a SICAR, the Prospectus issued in accordance with Article 23 of the SICAR Law, for an MMF, the Prospectus to which the provisions of the MMFR refer, for an ELTIF, the Prospectus as referred to in Article 23 of the ELTIF Regulation.
S3:	S3 – or "simple storage service" – is the object storage protocol (through a web service interface) used by the CSSF for the file exchange. In this context, S3 simply refers to the protocol for managing object storage and does not rely on any services provided by commercial cloud providers.
Share class:	Such term is used herein in its broader sense as including, as the case may be, a class of shares or a class of units or a class of partnership interests.
SFTR:	Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending the EMIR Regulation, as amended.
SFDR:	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.
SICAR Law:	Law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended.
SIF Law:	Luxembourg Law of 13 February 2007 relating to specialised investment funds (SIF), as amended.
UCI:	Undertakings for collective investment. For the purpose of these guidelines UCITS, Part II UCIs, SIFs, SICARs and ELTIFs.
UCI Directors:	<u>In the case of investment companies</u> , depending on the corporate form, the members of the board of directors or the management board or, in the case of <i>sociétés en commandite</i> (partnerships), the manager(s) whether they are general partners; and <u>in the case of common funds</u> , the members of the board of directors or the managers of the management company.
UCI Law:	Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended.
UCITS:	Undertaking for collective investment in transferable securities subject to the UCITS Directive.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

SECTION I. Approval Process Procedure

The approval process procedure is the necessary step to complete for new UCIs and certain categories of amendments to an existing UCI Prospectus, before submitting the Prospectus for e-Identification.

1. New UCI

The existing process for approving NEW UCIs through the e-Desk approval platform does not change.¹

Submission of the Prospectus for e-Identification at the final stage of the approval process will follow the procedure described under SECTION II.

2. Amendments to an existing Prospectus

There are two categories of amendments:

- **Category 1:** Amendments requiring a review by the CSSF prior to the Prospectus identification process. These amendments are listed in **APPENDIX 1** below.
- **Category 2:** Amendments which do not legally require authorisation or prior review by the CSSF, and which can therefore be incorporated directly into the Prospectus at the time of the Prospectus identification process. These amendments are listed in **APPENDIX 2** below.

For the amendments listed under **APPENDIX 1**, the administrative approval procedure does not change. A prior submission must be made to the CSSF via email to amendments.uci@cssf.lu (for amendment approval) or setup.uci@cssf.lu (for new sub-fund or ELTIF approval) in accordance with the Approval process on the CSSF Webpage: <https://www.cssf.lu/en/amendment-existing-ucits/>.

If the Prospectus contains both amendments requiring a prior review and amendments not requiring a prior review by the CSSF, all amendments must appear in "Track Changes" in the Prospectus submitted to the CSSF with the submission for amendments approval.

The amendments requiring a prior review must be highlighted (in colour or other format) in order to allow the CSSF to immediately identify them.

A detailed description of the approval process can be found on the CSSF website: <https://www.cssf.lu/en/amendment-existing-ucits/>.

Amendments that do not require prior review by the CSSF (**APPENDIX 2**), do not need to be submitted in advance to the CSSF. No Prospectus in track change(s) is required and any changes can therefore be directly incorporated into the Prospectus to be submitted for e-Identification via eDesk (as described in Section II below).

It is important to note that the CSSF reserves the right to carry out **ex-post analyses** of any previous amendments, whether or not subject to prior review. The CSSF may therefore request additional explanations on prior amendments to the UCI or amendments to the Prospectus even if the Prospectus has already been e-Identified.

¹ [Authorisation of a UCI – CSSF](#)

SECTION II. Process of submitting a UCI Prospectus for e-Identification

When any required review has been completed, or if no prior review is required, the Prospectus may be submitted for e-Identification.

Through the eDesk e-Identification Prospectus application, the e-Identification process is composed of two separate steps:

- **1st step²:** Complete and fill out the form provided by the eDesk application.
In this form, **please summarise all the amendments³** that have been made to the Prospectus including all the **amendments that have been reviewed and approved by the CSSF (Appendix 1)** and **those which don't need any CSSF review (Appendix 2)**.
- **2nd step:** Submit the final and clean version of the Prospectus (without track changes) via the **eDesk e-Identification Prospectus application**.

Attach any other documents (if necessary)⁴.

After the submission via eDesk, the CSSF will receive the Prospectus for e-Identification. The identified Prospectus will be transmitted to the applicant (including a unique identification number (YYYY/NNNNNN-NNNNNN-N-PC) and the e-Identification date.

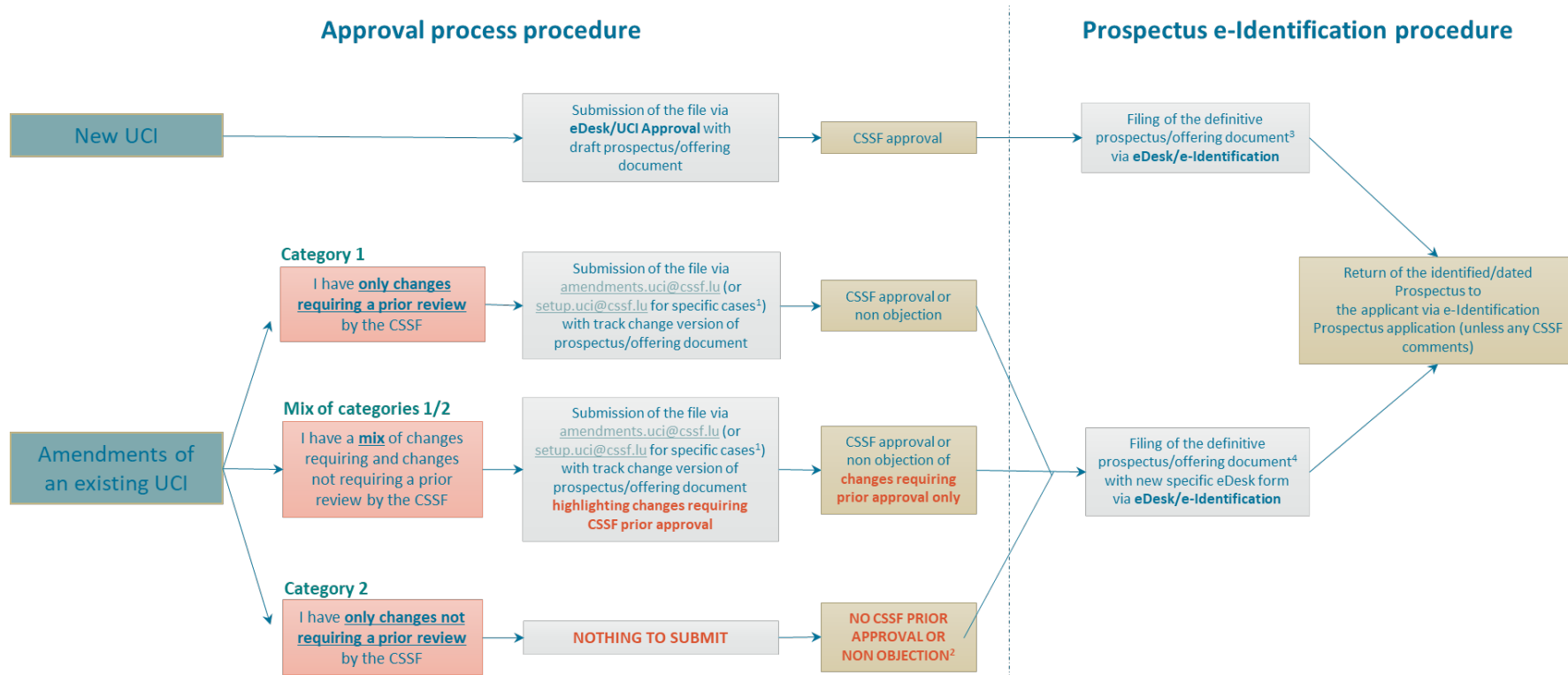
If necessary, the CSSF will address comments on the submitted Prospectus for e-Identification to the applicant via the eDesk e-Identification Prospectus application. All comments previously raised by the CSSF must be resolved before the Prospectus e-Identification process can be finalised.

² Please note that this first step is not applicable for "NEW" Fund submitted via the e-Desk UCI approval, Only the second step is applicable.

³ It is not necessary to "copy paste" or to detail the amendments in the tab. Simply provide a comprehensive overview of the changes in the form.

⁴ Please be aware that the submission of additional documents to provide through the e-Identification Prospectus Application are related to the specific procedure such as "PPP" or agreed with the CSSF before.

Diagram summarising the new Prospectus e-Identification including, if applicable, the prior approval process



¹ Cases of new subfunds and ELTIF approvals

² As prior submission and CSSF approval is no longer needed, the prospectus/offering document reflecting those changes are expected to be filed via eDesk/e-Identification with no delay

³ There can't be any change between the definitive prospectus/offering document and the version on which the CSSF based its analyse and approval

⁴ For category 1 and mix of categories 1/2, other changes not requiring a prior review by the CSSF can still be integrated in the prospectus/offering document at this step but must be clearly indicated in the eDesk form



SECTION III. Technical guidance

The submission of a Prospectus for identification is possible through two different channels:

- via the S3 system by using a structured exchange file
- via an online form available on the eDesk platform

The S3 system can only be used to **create** a Prospectus identification request on the eDesk platform. The request won't be submitted automatically.

The **completion** of the request, if needed, and the **submission** must be done by a user linked to the same entity as that attached to the S3 bucket used.

1. S3 system reporting technical specifications

The method for transmitting reports via Application Programming Interface can be found on our website following this [link](#).

On the eDesk IT management console, the "IT Expert" must create a bucket "**Prospectus identification**".

1.1. Reporting file

1.1.1. Reporting format

The data concerning Prospectus identification must be reported in the JSON (JavaScript Object Notation) format.

The JSON report concerns one specific UCI and contains data for one Prospectus. Reported data depends on the UCI type (UCITS or non UCITS) and is described in the JSON schema.

The JSON report must be compressed into a ZIP format. In addition to the JSON report, the ZIP archive may contain **one** PDF file corresponding to the final and clean version of the Prospectus.

The schema concerning the data for UCITS Prospectus is available at:

- [UCITS prospectus identification](#)
- [Non UCITS prospectus identification](#)

The conditions making a field mandatory are explained in the "description" attribute.

1.1.2. Submission process

The ZIP file **MUST** be uploaded to the "submission" folder in S3. No upload is allowed into other folders (e.g. the "feedback" folder is exclusively dedicated to feedback from the CSSF).

1.1.3. ZIP technical specifications

The Reporting file must be transmitted via a compressed .zip format containing one single .json file and optional .pdf files.

Here are the specifications for zip archive:

Compression algorithm	RFC 1951 (DEFLATE Compressed Data Format Specification version 1.3)
Multi-volume archives (multi-part zipfile)	No
Maximum size of a file in the archive	2 Gigabytes
Codepage	UTF-8

The purpose of the bucket is to grant access to our system. It is not intended for long term storage. Regular cleaning will be performed by the CSSF.

1.1.4. Naming conventions

1.1.4.1. ZIP file

The mandatory file naming convention for .zip files is specified below.

Format: PROSP-ENNNNNNNN-YYYY-MM-DD-UUID.ext

Code	Meaning	Structure	Authorised value
PROSP	Reporting type	Char(5)	'PROSP' (constant)
-	Separator	Char(1)	'-' (constant)
E	Entity type	Char(1)	'O' or 'K' or 'V' (depending on the fund type)
NNNNNNNN	Identifier of entity	Number(8)	00000001...99999999 (CSSF code of the fund)
-	Separator	Char(1)	'-' (constant)
YYYY-MM-DD	Prospectus reference date	Date	Reference date of the prospectus If the date is not precisely known, please use the first day of the applicable month
-	Separator	Char(1)	'-' (constant)

UUID	Unique identifier (ReportUid)	UUID format	Unique identifier following the rfc 4122 norm
.ext	Extension	Char(5)	.zip (constant)

UUID specifications

The **UUID** is necessary to uniquely identify a report concerning a fund. It is also used to prevent a file being processed more than once and to allow the CSSF to share a processing order of files concerning the same UCI.

A ZIP file with the same UUID of another ZIP file concerning the same UCI will be rejected with the error PROSP005 (cf. chapter 2.1.2.2.3).

The expected format of an UUID is:

XXXXXXXX-XXXX-XXXX-XXXX-XXXXXXXXXXXX

where each X data can have a value from 0 to 9 or from a to f (hexadecimal authorised characters).

You can find more information about the UUID on: [Universally Unique Identifier \(UUID\)](#)

1.1.4.2. JSON report

No specific naming convention will apply for the JSON report included in the zip file, but it is recommended to use report.json.

1.1.4.3. PDF file

The final and clean version of the Prospectus can be added to the ZIP archive in a PDF format without track changes. The PDF file must follow the naming convention below.

PROSP-LL.pdf, where LL is the prospectus language (FR, EN or DE)

Example:

Archive	PROSP-O0000xxxx-2025-04-01-41c13c08-ef59-4183-870f-80d7a00c54e8. zip
JSON report	report. json
PDF file	PROSP-EN.pdf

1.1.5. CSSF feedback file

It is the responsibility of the submitter to ensure that the transmission is performed correctly.

A feedback file in JSON format is systematically generated for each file transmitted and made available in the “feedback” folder.

The schema concerning the data of the generated feedback is available at: [CSSF feedback JSON schema](#).

If you do not receive a feedback file within one working day, please contact our dedicated support team (see chapter 3). Please ensure that you have received a feedback file for the last file sent before submitting a new file concerning the same Prospectus.

1.1.6. Naming convention

Feedback files from the CSSF are received in the “feedback” folder of the S3 transfer client.

Format: SourceFileName_FEEDBACK_TrackingCode.json

Code	Meaning	Structure	Authorised value
SourceFileName	Reporting entity	Char(N)	Submitted file name - Refer to the ZIP File name structure in section 3.1.1.4.1
_	Separator	Char(1)	'_' (constant)
FEEDBACK	File type	Char(8)	FEEDBACK (constant)
TrackingCode	Unique identifier	Char(16)	Unique identifier created by the CSSF system after file submission PROSPYYYYMMDDXXXXX where: YYYYMMDD: year, month and day of submission XXXXX: daily increment
_	Separator	Char(1)	'_' (constant)
.ext	Extension	Char(5)	.json (constant)

1.1.7. File content

A feedback file contains several items of information:

- A status at the report level;
- Feedback messages.

1.1.7.1. Report status

The report status can have two different values:

- REJECTED when the report is rejected, either when the archive is not technically compliant, or when data concerning the Prospectus is rejected.
- ACCEPTED when the archive is technically compliant and data concerning the Prospectus has been correctly reported.

1.1.7.2. Feedback messages

If a notification has the REJECTED status, the possible errors are listed in the table below with the severity "ERROR".

If a notification has the ACCEPTED status, a feedback message with the "PROSP000" code is indicated.

Feedback messages:

The list of controls below is not definitive and may still be subject to changes.

Code	Message	Severity
PROSP000	The prospectus identification has been successfully processed and is available on eDesk for submission	INFO
PROSP001	The archive was rejected due to the CSSF security policy	ERROR
PROSP002	The archive name is invalid. The expected naming convention must follow the regex: PROSP-(?<entityCssfCode>[OKV]\\d{8})-(?<referenceDate>[1-9][0-9][0-9]{2}-([0][1-9] [1][0-2])-(([1-2][0-9] [0][1-9] [3][0-1]))-(?<reportUid>[0-9a-f]{8}-[0-9a-f]{4}-[0-9a-f]{4}-[0-9a-f]{4}-[0-9a-f]{12}).zip	ERROR
PROSP003	The archive size cannot exceed 55 MB	ERROR
PROSP004	The fund defined in the archive name is not in scope for a Prospectus identification	ERROR
PROSP005	The Prospectus PDF file was rejected due to the CSSF security policy	ERROR
PROSP006	The archive with the reportUid defined in the filename has already been received for this fund	ERROR
PROSP007	The archive must contain a single JSON file	ERROR
PROSP008	JSON file does not respect JSON Schema	ERROR
PROSP009	An amendment is selected for the fund/sub-fund without any related information defined	ERROR
PROSP010	Due to the condition <fieldname1:value>, the field <fieldname2> value must not be provided	ERROR
PROSP011	The archive cannot contain more than one Prospectus (PDF file)	ERROR

Code	Message	Severity
PROSP012	The Prospectus name is invalid. The expected naming convention must follow the regex: PRSOP-(?<language>(EN FR DE)).pdf	ERROR
PROSP013	Number of files into the archive cannot exceed 2 files	ERROR
PROSP014	The contact person email address doesn't correspond to an user of the eDesk entity corresponding to the contact entity	ERROR
PROSP015	The unique identifier in the JSON file is different from the unique identifier used in the archive name	ERROR
PROSP016	The prospectus cannot be transmitted following a first approval through eDesk UCI Approval module for this fund (ELTIF issued by non-regulated AIF)	ERROR
PROSP017	The prospectus cannot be a partial version for this fund (regulated AIF)	ERROR
PROSP018	The information defining if the prospectus is a partial version is mandatory for this fund (ELTIF issued by non-regulated AIF)	ERROR
PROSP019	The new initiator defined at fund level via CSSF code cannot be found. Either the CSSF code is not in the right format (TXXXXXXXX) or the CSSF code doesn't exist or the corresponding entity is not in scope.	ERROR
PROSP020	The sub-fund concerned by amendment(s) is not in scope for this fund	ERROR
PROSP021	The sub-fund concerned by amendment(s) is defined more than once	ERROR
PROSP022	At least an amendment not applicable is defined for an inactive sub-fund	ERROR
PROSP023	The share class selected for a name modification is not in scope for this sub-fund	ERROR
PROSP024	The share class selected for a name modification is defined more than once for this sub-fund	ERROR
PROSP025	The share class selected for feature(s) modification is not in scope for this sub-fund	ERROR
PROSP026	The share class selected for feature(s) modification is defined more than once for this sub-fund	ERROR
PROSP027	The share class selected as merged is not in scope for this sub-fund	ERROR
PROSP028	The share class selected as merged is defined more than once for this sub-fund	ERROR
PROSP029	The share class selected as absorbing is not in scope for this sub-fund	ERROR
PROSP030	The new initiator defined for this sub-fund via CSSF code cannot be found. Either the CSSF code is not in the right format (TXXXXXXXX)	ERROR

Code	Message	Severity
	or the CSSF code doesn't exist or the corresponding entity is not in scope.	
PROSP031	The new share class selected as absorbing is not defined in the corresponding change (at fund or sub-fund level)	ERROR

2. eDesk online form

An online form will be available on the eDesk platform from 1 April 2025.

2.1. Authentication

The person in charge of submitting the Prospectus for identification is required to have an eDesk account (available with LuxTrust authentication) and must be linked to the entity concerned.

2.2. Homepage

The home page is a dashboard to monitor all the Prospectus identification requests submitted by the entity to which the authenticated user is linked. The information available is:

- fund concerned (name and CSSF code)
- tracking code
- Prospectus reference date
- first approval (indicates if the Prospectus is identified following a first approval through eDesk "UCI approval" module)
- contact person and last submission date
- status of the request
- a button to access to the details of the request

Things to know about statuses:

- **Draft:** You have initiated a Prospectus identification request, but it has not yet been submitted to the CSSF. You can save it and return to it later to complete and submit it.
- **Submitted:** Your Prospectus identification request has been submitted to the CSSF. No CSSF agent has yet been assigned to the request.
- **In analysis:** Your Prospectus identification request has been submitted to the CSSF. A CSSF agent has been assigned to the request.
- **Actions required:** Following the submission of your Prospectus identification request, the CSSF may ask you for additional information via an exchange of comments and/or ask you to modify the submitted information.
- **Cancelled:** You have cancelled your Prospectus identification request.
- **Refused:** Your Prospectus identification request has been refused by the CSSF
- **Identified:** The Prospectus submitted has been identified by the CSSF

2.3. Creation and first submission of a Prospectus identification request

2.3.1. Creation of the request

When creating a new Prospectus identification request from the homepage, you must first select the fund concerned. Then, you must provide certain information about the Prospectus:

- the Prospectus reference date. If the precise day is not known, you can use the first day of the applicable month. The date can be then defined more precisely before the identification of the Prospectus
- is the Prospectus identified following a first approval through the eDesk "UCI Approval" module? This question is asked only for a regulated fund if no Prospectus has ever been identified for the fund concerned, through the new eDesk module or through the old e-file channel. You must answer "Yes" if the Prospectus is identified as the final stage of the UCI approval process through the eDesk "UCI Approval" module. You must answer "No" in case of amendment(s) to a previously identified Prospectus. The answer will have an impact on the mandatory information needed in addition to the Prospectus to be identified
- is the Prospectus a partial version? This question is asked only for an ELTIF issued by non-regulated AIF (CSSF code VXXXX) as in that case it is possible to submit only the part of the Prospectus concerning the specific ELTIF sub-fund(s).

You can create as many draft requests as needed for a specific fund but only one can be entered to the CSSF identification process.

After the creation of the request, you must complete the form, composed of the document(s) and corresponding data.

2.3.2. Documents

The « Documents » tab available in the menu allows you to manage the documents associated with your request.

The only mandatory document is the clean and final version of the Prospectus to be identified, without track changes. This document can be uploaded in the "Prospectus" part of the dedicated screen. It must be a PDF file with a maximum size of 50 MB. There is no specific naming convention to respect, but the document language (French, English or German) must be selected.

Additional document(s) may be uploaded in the "Adding optional documents" part of the screen. These documents must be PDF files with a maximum size of 20 MB.

2.3.3. Data associated to the Prospectus identification request

The question "Is the Prospectus identified following a first approval through eDesk "UCI Approval" module?" answered during the creation of the request influences the subsequent data requested.

2.3.3.1. Prospectus identified following eDesk "UCI Approval" request

In this case, the mandatory information must be completed via the "Prospectus information" tab. In this tab, you can change the Prospectus reference date defined during the creation of the request. The other mandatory information is the "UCI Approval" request identifier. You can find this information in the "Identifier" column of the "UCI Approval" module dashboard. This identifier must respect the format "AGRXXXXXXXXXX".

2.3.3.2. Amendment(s) to an existing UCI Prospectus

In this case, three tabs are available to provide the necessary information.

In the "Prospectus information" tab, you can change the Prospectus reference date defined during the creation of the request.

In the "Fund" tab, you can indicate the amendment(s) included in the new version of the Prospectus, applicable at fund level or at all sub-funds for specific amendments normally applicable at sub-fund level.

In the "Sub-fund(s)" tab, you must first add the sub-fund(s) for which amendment(s) are included in the new version of the Prospectus. The available sub-funds are all the active sub-fund(s) and the sub-fund(s) that have been closed for less than one year. Then, you will be able to indicate for each sub-fund the applicable amendments(s).

At fund and sub-fund level, all the possible amendments are listed in an accordion component and are categorised as defined in APPENDIX 1 and APPENDIX 2.

Some amendments are available only at fund level, some amendments at sub-fund level and other amendments at both levels. The last category includes amendments normally applicable at sub-fund level but for which it is possible to indicate that the amendment concerns all the active sub-fund(s).

For each amendment, all information available must be completed. The input of one item of data available for a specific amendment makes the completion of other data mandatory. If an amendment is no longer applicable or has been defined in error, you must erase all the corresponding data.

A "MODIFIED" label indicates the amendment(s) and the category(ies) containing at least one input.

The number of errors is also indicated for each amendment and category.

The data required for amendments is almost always the same:

- Description(s)
- Effective date of the modification
- CSSF approval date (only for amendments subject to prior review by the CSSF)

Some specific amendments require a more complex input.

For "Additional share class(es)" set up not already registered at CSSF" (applicable at fund and sub-fund level), you must add all the new share class(es) and define for each new share class the corresponding information (name, currency, dividend policy, targeted investors, hedged? and ISIN code). All the information is mandatory except the ISIN code.

For "Share class(es) name change" (applicable only at sub-fund level), you must select the share class(es) concerned and indicate the new name and the effective date of the modification.

For "Share class(es) feature(s) change" (applicable only at sub-fund level), you must select the share class(es) concerned and indicate the attribute(s) that change (at least one attribute must be changed for each selected share class) and the effective date of the modification.

For "Merger of share classes (within the same sub-fund)" (applicable only at sub-fund level, for a UCITS fund), you must select the merged share class, the absorbing share class (if the absorbing share class is new, you don't have to select it but you must define the name of the new share class), a description and the effective date of the modification.

For "Amendment(s) to the Initiator if indicated in the Prospectus", you must indicate the new Initiator, descriptions (before and after the change) and the effective date of the modification. The new Initiator can be selected from entities known to the CSSF (through a search component) or must be defined as a new entity.

For a closed sub-fund, only three specific amendments are possible.

2.3.4. Submission of the Prospectus identification request

You can submit your request in the "Submit the new Prospectus" tab.

When you try to submit your Prospectus identification request, the following checks are performed:

- All mandatory data has been correctly defined
- Prospectus document is uploaded
- No other Prospectus identification request is in progress for the fund concerned
- The reference date of the new Prospectus is later than the last identified version of the Prospectus for the same fund

2.4. Modifications of the request after first submission

2.4.1. Modifications without comments by a CSSF agent

To modify a Prospectus identification request that has the "In analysis" status, you can contact the CSSF agent in charge (you can find this in the "Summary" tab available in the detail screen of the request). If necessary, the CSSF agent will enable you to modify your request by sending a specific comment to you (cf. next chapter).

2.4.2. Replying to comments submitted from a CSSF agent

Following the submission of your Prospectus identification request, the CSSF may send you comments and invite you to respond.

In this case, the contact person defined on the notification will receive an email informing them that comments are available for the request.

Prospectus identification requests for which responses must be provided to comments have an "Actions required" status.

You must reply to the comments from the "Comments" section.

A new version of the request will be created (copy of the previous version: form and documents) and you can modify the request if necessary (from the "Prospectus" section).

Finally, you can send comment responses to the CSSF as well as any modifications to the request, by clicking on the "Submit all my modifications to the CSSF" button.

Things to know concerning the comments:

- The "Comments" section is visible as soon as the Prospectus identification request is submitted to the CSSF but populated only **if comments have been received** from the CSSF.
- The exchange of comments with the CSSF is made through a **list of topics**.
- Each topic received from the CSSF has the **"To be replied"** status and is composed of a title and a comment.
- You must click on the "Reply" button in the detailed view of the topic concerned to reply to a comment.
- A new version of the request can only be submitted to the CSSF if replies have been provided to all the comments (all topics in status **"Replied and to be sent"** or **"Replied and sent"**), the status then becoming **"Replied and sent"**,
- From the second round of comments, it is not necessary to provide a new reply to topics with the status **"Replied and sent"**.

2.5. Cancelling a Prospectus identification request

If the Prospectus identification request has the "Submitted" or "Actions required" status, you can cancel your request, if necessary, by clicking the "Cancel this Prospectus" button. If you validate the cancellation, the action is definitive and cannot be reverted.

2.6. Changing the contact person

The person who creates the Prospectus identification request from eDesk is defined as the contact person for the CSSF.

When actions are required from you in connection with a request, an email is automatically sent to the contact person.

In the details of a notification ("Summary" section), you can change the contact person by clicking the button next to "Contact person information". EDesk lists the contact persons for your entity who have an active eDesk account. You can then choose the new contact person. This new person will receive future emails sent by eDesk.

2.7. CSSF feedback on the Prospectus identification request

The CSSF can either refuse the request or identify the Prospectus.

In case of refusal, the request takes on the "Refused" status. The reason is indicated next to the status in the "Summary" tab.

If the Prospectus is identified, the request takes on the "Identified" status. The identified Prospectus (including a unique identification number (YYYY/NNNNNN-NNNNN-N-PC) and the e-Identification date) can be downloaded in the "Prospectus/Documents" tab, in the "Identified Prospectus" part of the screen. The document is automatically named following the CSSF "DOCFDB" naming convention.

Appendix 1

Appendix 1.1. Changes or requests subject to prior review by the CSSF with a view to non-objection, approval or authorisation (For UCITS only)

1.1. Set up of a new fund

- approval of a new investment fund⁵
- transformation of an existing UCI or SIF into an UCITS⁶
- conversion of an unregulated fund into an UCITS⁷

1.2. Set up of new sub-fund(s)

- approval of one or more additional sub-fund(s)

A specific [application questionnaire](#) to provide the CSSF with any relevant information for the examination of the application for approval of new sub-fund(s) is available on the CSSF website.

1.3. Changes relating to (i) the rules or instruments of incorporation or (ii) the managers and/or the governing body's composition or (iii) certain other key features of an existing fund

- amendment to the articles of incorporation or the management regulations or the limited partnership agreement
- transformation of a fund in the form of an FCP into a SICAV
- amendment to the composition of the board of directors of the UCITS (UCI Directors)
- amendment to the fund's name
- change of registered office
- change of financial year-end
- other material changes

1.4. Change of service provider(s)

- change relating to the UCI administration functions
 - registrar
 - NAV calculation and accounting

⁵ Use the e-desk application

⁶ Use email address amendments.uci@cssf.lu and the form for Conversion of an existing fund into a UCITS, available on the website

⁷ Use the e-desk application

- client communication
- change of depositary
- change of the statutory auditor
- change of the management company
- change of (a) portfolio manager(s)
- change of the/a sub-portfolio manager
- change of other service providers disclosed in the Prospectus
- change of the/an investment adviser(s) as disclosed in the Prospectus
- change of the name of a service provider

1.5. Merger(s)

- merger of a sub-fund of a domestic UCITS into a sub-fund of another domestic UCITS
- merger of sub-funds of the same fund
- merger of share classes of different sub-funds

1.6. Material changes⁸ within one or more existing (sub)-fund(s) to

- the name(s) of (a) sub-fund(s)
- the investment policy or strategy
 - change of the type of sub-fund (i.e. equity, fixed income...)
 - investment restrictions
 - substantial changes at master fund level (only for a master-feeder structure)
 - (sub-)fund duration
 - investment policy - Benchmark Regulation ("BMR")
 - investment policy - increase of the leverage above 600% or double the previous level
 - other material changes that require prior review by the CSSF
- material changes to the SFDR annexes
- (sub-)fund currency
- frequency of the NAV calculation
- establishing a side-pocket
- introduction of performance fees or change to the applicable conditions or model

1.7. Share classes

- approval of UCITS additional share classes with complex characteristics that have not previously been approved (e.g. new ETF share classes, newly added performance fees...)

⁸ Please refer to Appendix III for information on material vs non-material changes. Not all material changes require prior review by the CSSF.

Appendix 1.2. Changes or requests subject to prior review by the CSSF with a view to non-objection, approval or authorisation (For NON-UCITS only)

1.1 Set up of a new fund

- approval of a new non-UCITS fund
- transformation from one type of authorised NON-UCITS fund into another type of NON-UCITS fund
- conversion of a NON-authorised fund into a NON-UCITS fund

1.2 Set up of new sub-funds or/and Label authorisation/registration (for sub-funds)

- approval of one or more additional sub-fund(s)
- authorisation as ELTIF
- authorisation as MMF
- registration as EuVECA / EuSEF for a new or existing NON-UCITS

1.3 Changes relating to (i) the rules or instruments of incorporation or (ii) the managers and/or the governing body's composition or (iii) certain other key features of an existing fund

- amendment to the articles of incorporation or the management regulations or the limited partnership agreement
- conversion of a fund in the form of an FCP into a SICAV/investment company
- changes relating to the managers and/or the governing body's composition (UCI Directors)
- amendment to the fund's name
- change of registered office
- change of financial year-end

1.4 Change of service provider(s)

- change relating to the UCI administration functions
 - registrar
 - NAV calculation and accounting
 - client communication
 - central administration
- change of depositary
- change of the statutory auditor
- change of the (A)IFM
- change of (a) portfolio manager(s)
- change of the/a sub-portfolio manager
- change of the/a investment adviser(s) paid out of the assets of a (sub-)fund

1.5 Merger(s)

- merger of a sub-fund of a NON-UCITS into a sub-fund of another NON-UCITS
- merger of sub-funds of the same fund

1.6 Material changes⁹ within one or more existing (sub)-fund(s) to

- the name(s) of (a) sub-fund(s)
- investment policy or strategy
 - change of the type of sub-fund
 - investment restrictions
 - redemption policy
 - liquidity management
 - maximum level of borrowing/leverage
 - substantial changes at master fund level (only for a master-feeder structure)
 - location of investments
 - investment policy - Benchmark Regulation ("BMR")
- valuation & external valuer
- investor eligibility
- risk profile
- (Sub-)fund duration
- (sub-)fund currency
- frequency of the NAV calculation
- if offered to retail investors, arrangements for dealing with complaints
- material changes to the SFDR annexes
- introduction of performance fees or change to the applicable conditions or model
- other material changes

⁹ Please refer to Appendix 3 for information on material vs non-material changes

Appendix 2

Appendix 2.1. Changes NOT subject to prior review by the CSSF (implemented in compliance with applicable requirements) since the last Prospectus filing (For UCITS only)

2.1. Share classes

- additional share class(es) set up (already registered at CSSF)

This category can be used to add share classes in the Prospectus that have been created using the [“Simplified procedure” available on the CSSF website](#)

- additional share class(es) set up (not already registered at CSSF)

This category can be used to add a “Basic class of share”, meaning that the share class has no special features or complexities. Class with restriction in distribution (prohibition of distribution to retail investors or provision a specific minimum investment amount) or ETF share classes not yet allowed in the prospectus are not “Basic class of Shares”.

- share class(es) name change
- merger of share classes (within the same sub-fund)
- share class(es) feature(s) change(s)

2.2. Amendment(s) to the Initiator if indicated in the Prospectus

2.3. Cost & Fees

- increase of fees
- decrease of fees
- changes to the fee(s) structure

2.4. Non-material changes¹⁰ to an existing (sub)-fund

- clarifications of certain aspects of the investment policy
- changes to the benchmark (out of scope of the BMR)
- non-material changes to the SFDR annexes
- other non-material changes

¹⁰ Please refer to Appendix 3 for information on material vs non-material changes

2.5. Non-material changes to the general part of the Prospectus

- compliance updates related to CSSF circulars or regulations, FAQ, or other guidance documents or communications
- restructuring of the Prospectus (in the absence of any material changes)
- removal of sub-funds due to previously approved mergers, liquidation or inactivity
- other reasons

2.6. Non-material ESMA or other European or international institutions-related updates to ensure compliance with Q&As, guidelines and recommendations (SFDR, SFTR, LMT's, etc.)

Appendix 2.2. Changes NOT subject to prior review by the CSSF (implemented in compliance with applicable requirements) since the last Prospectus filing (For NON-UCITS only)

2.1. Share classes

- additional share class(es) set up (already registered at CSSF)

This category can be used to add share classes in the Prospectus that have been created using the [“Simplified procedure” available on the CSSF website](#)

- additional share class(es) set up (not already registered at CSSF)

This category can be used to add a “Basic class of share”, meaning that the share class has no special features or complexities. Class with restriction in distribution (prohibition of distribution to retail investors or provision a specific minimum investment amount) or ETF share classes not yet allowed in the prospectus are not “Basic class of Shares”.

- share class(es) name change
- merger of share classes (within the same sub-fund)
- share class(es) feature(s) change(s)

2.2. Amendment(s) to the Initiator if indicated in the Prospectus

2.3. Cost & Fees

- increase of fees
- decrease of fees
- changes to the fee(s) structure

2.4. Non-material changes¹¹ to an existing (sub)-fund

- clarifications of certain aspects of the investment policy
- changes to the benchmark (out of scope of the BMR)
- non-material changes to the SFDR annexes
- other non-material changes
-

2.5. Non-material changes to the general part of the Prospectus

- compliance updates related to CSSF circulars or regulations, FAQ, or other guidance documents or communications
- restructuring of the Prospectus (in the absence of any material changes)

¹¹ Please refer to Appendix 3 for information on material vs non-material changes

- removal of sub-funds due to previously approved mergers, liquidation or inactivity
- other reasons

2.6. Non-material ESMA or other European or international institutions-related updates to ensure compliance with Q&As, guidelines and recommendations (SFDR, SFTR, LMT's, etc.)

Appendix 3 – Material changes, non-material changes¹² and investor notification (One-month prior notice vs simple notice)

When considering a material change to its structure, investment policy, organisation or operations, the UCI should consider whether there is a substantial likelihood that an investor, becoming aware of such change, would reconsider its investment in the UCI. As such, a UCI should analyse the impact of any potential change on its investors (i.e. compare the investors' interests/situation before and after implementation of the change).

Material changes to a UCI are significant alterations to its fundamental characteristics that could impact investor decisions.

Hereafter a **non-exhaustive list of common** material changes:

Investment Objective and Policy:

- **change in investment strategy:** Shifting from growth to value investing, altering geographic focus, or modifying asset allocation.
- **introduction of new asset classes:** Adding new types of investment such as derivatives, bonds, equities, complex assets (cocos, distressed securities, ABS/MBS...) that have not previously been explicitly mentioned in the investment policy.
- **changes in relation to the benchmark in the context of sub-funds falling under the Benchmark Regulation** (significant deviation from the stated benchmark, change of the benchmark...)
- **changes to the fund's risk profile:** Increasing exposure to volatility or illiquidity.
- **changes to the level of leverage**
- **changes to the NAV calculation frequency**
- **changes to the base currency of the (sub)fund**
- **increase of tolerance threshold if disclosed in the Prospectus (NON-UCITS)**
- **decrease of redemption frequency (NON-UCITS)**
- **change of liquidity management tools to the (potential) detriment of investors, such as implementation of redemption fees, redemption gating, etc. (NON-UCITS)**

Fund Management:

- **change in management company, portfolio manager or investment adviser:** Replacing the existing manager with a different entity.

Fees and Expenses:

- **increase in management fees or other expenses:** Raising costs for investors
- **increase of the minima fee amounts perceived**

¹² Please note that not every material change needs to be submitted to the CSSF for prior approval. For a detailed list please refer to Appendix 1 and Appendix 2. However, the appropriate (prior)-notification to the investors needs to be carried out by the UCI.

- **change of the methodology used for the calculation of the performance fee** (such as switching from benchmark to HWM, increasing the % charged on outperformance, ...)

Fund Structure and Operations:

- **merger or amalgamation with another fund:** Combining two funds into one entity.
- **change in custodian bank or other service providers**

Other Material Changes (not exhaustive):

- **creation of a side pocket**
- **changes to the characteristics of a share class**
- **changes to the conditions stated in the Prospectus in relation to the suspension of the NAV, liquidation, merger, calculation of the NAV.**

SFDR template:

- **change to the name of the Fund/sub-fund falling under the scope of the ESMA Guidelines on fund's names**
- **change in the SFDR classification**
- **material change in the SFDR criteria set up** (strategy, index, methodology, investment objective, material variation in the threshold)

Notification Requirements for Material Changes Affecting Investors in Luxembourg UCIs¹³

Pursuant to established supervisory practice by the Commission de Surveillance du Secteur Financier (CSSF), any material changes impacting investor interests in an open-ended UCI, necessitates a sufficient notification period to enable informed decision-making.

This period allows investors to assess the material change's potential effect on their interests and the investment basis upon which they initially invested. The CSSF considers that investors must be afforded adequate time to thoroughly analyse the proposed change.

Implementation Timeline:

A material change, as defined by the CSSF, must not be implemented until the expiration of the mandated notification period.

Minimum Notification Period and Investor Rights:

Current CSSF administrative practice mandates a minimum notification period of one (1) month for informing investors of material UCI changes. During this period:

- Investors retain the right to request redemption or repurchase of their units without incurring any associated charges.
- The UCI may, but is not obligated to, offer unit conversion into units of another UCI (or a different sub-fund within the same UCI), free of charge.

Derogations:

¹³ For the avoidance of doubt, the term 'UCI' as employed in CSSF Circular 14/591 pertains exclusively to UCITS and Part II UCIs, as defined by the UCI Law of 17 December 2010. This definition diverges from that presented in the Glossary annexed to the Guide.

The CSSF may grant derogations from these notification requirements and investor rights upon receipt of a duly substantiated request. Such derogations may be considered in exceptional circumstances, for example:

- When all investors for their own account in the relevant UCI unanimously consent to the proposed changes
- When a shorter notification period is deemed sufficient to adequately inform investors of the impending change, without granting them redemption or conversion rights.

The CSSF will not require receipt of the simple notice sent for amendments that do not legally require authorisation or prior review by the CSSF. The CSSF may request such notice on a case-by-case basis.

FAQ

Q1. Until when will it be possible to e-file the Prospectus under the prior visa stamping procedure?

Published on 20 March 2025

A Prospectus may be e-filed for the visa stamp until **31 March 2025** included. After this date, UCI Prospectuses must be submitted via the *eDesk e-identification Prospectus application* **exclusively** and will follow the e-Identification procedure.

Q2. Is there a transitional period (filings submitted for a visa stamp vs filings for e-Identification) planned, and if so, what are the conditions to continue to obtain a visa stamp after 31 March 2025?

Published on 20 March 2025

Depending on the filing dates, the following scenarios apply:

- Changes filed via amendments.uci@cssf.lu before 31 March 2025, and for which an e-file procedure for the visa stamp was also launched **before** 31 March 2025, will continue to obtain a visa stamp from the transitional period and consequently follow the previous visa stamp procedure until 16 April 2025¹⁴.
- Changes filed via amendments.uci@cssf.lu before 31 March 2025, but for which **no e-file** procedure for the visa stamp had been submitted **before** 31 March 2025, will need to be submitted via eDesk e-identification Prospectus application for e-Identification¹⁵.
- Changes filed via amendments.uci@cssf.lu **after** 31 March 2025 will need to be submitted via eDesk e-Identification Prospectus application for e-Identification. Completion of the eDesk form is also required.
- Changes not requiring a prior review, can be submitted via eDesk e-Identification Prospectus application starting 1st April 2025 and will require the completion of the eDesk form¹⁶.

Q3. Is it possible to add an addendum to an existing UCI Prospectus, and if so, what are the necessary steps?

Published on 20 March 2025

¹⁴ The CSSF will cancel all outstanding prospectuses filed via e-file for visa stamping on COB 15 April 2025. The prospectuses will have to be re-submitted via e-Identification and will no longer receive a visa stamp.

¹⁵ In this scenario the funds will profit from a one-month transitional period for the eDesk form. After 1st April 2025, the eDesk form will need to be filled out in order to submit the prospectus filing.

¹⁶ Please refer to the decision tree for further information

Yes, in principle it is possible to add up to **four** addenda¹⁷ to an existing Prospectus per year. An addendum is used mainly for changes such as the creation of new sub-funds/share classes; modifications of existing sub-funds, name, change of investment policies...

The last e-identified Prospectus must integrate the addendum with a specific disclaimer stating that the Addendum dated DD/MM/YYYY is only valid with the last e-identified Prospectus.

Once a year, a consolidated version of the Prospectus incorporating all these addenda must be sent for e-Identification.

Q4. How should a UCI Prospectus be dated to accurately reflect the timing of the changes coming into effect?

Published on 20 March 2025

The Prospectus should preferably be dated in the format DD.MM.YYYY¹⁸ to reflect the effective date of the amendments.

In case of amendments with different effective dates due to one-month prior notice for example, please select the most recent date as the date of the Prospectus (no later than the current month of submission).

Amendments with an effective date later than the date of the Prospectus must be specifically outlined in the Prospectus.

Q5. May non-material changes be submitted in a filing which will require prior approval from the CSSF?

Published on 20 March 2025

The criterion that determines whether a filing falls within the scope of prior review is not limited to whether the change is considered as 'material' or not. The CSSF defines and follows a risk-based-approach which will determine whether the file will require prior authorisation or review by the CSSF.

Please refer to **Appendix 1** and **Appendix 2** and the **decision tree** for further information.

Q6. What is the meaning of "date of approval", as indicated within the eDesk form?

Published on 20 March 2025

"Date of approval" refers to the date on which the CSSF has given approval for the amendment (effective dates, if any, indicated in the "*lettre d'agrément*", or the "*lettre prise note*" otherwise the date of the letter. If there is no official letter, the date when a written or oral approval/non objection has been given).

¹⁷ If additional addenda (more than four) are necessary during the year, please contact the CSSF in advance.

¹⁸ Please note that taking into account the nature of changes and their effective dates (if any), Prospectus dated in the format MM.YYYY can still be submitted.

Q7. Is it possible to fill out the eDesk form without filing any UCI Prospectus?

Published on 20 March 2025

It is possible to create a draft version, however the actual filing must be accompanied by the final version of the prospectus.

Q8. Can an e-Identification Prospectus filing submitted in eDesk be cancelled?

Published on 20 March 2025

Please note that as long as the file has not been assigned to a CSSF agent, it is possible to change the status of the filing back to a “draft” version.

Q9. Which procedure must be followed to file a request to set up a new UCI?

Published on 20 March 2025

The usual procedure remains unchanged and can be consulted on the [CSSF's website](#).

Q10. Which projects/filings should be sent to the CSSF for review prior to the e-Identification procedure?

Published on 20 March 2025

Changes impacting the life of UCI, including new sub-funds, that require prior review from the CSSF are subject to the current administrative procedure. Please refer to SECTION I of the guide.

Please refer to [Appendix 1](#) and [Appendix 2](#) and the decision tree for further information.

Q11. What about amendments that do not require prior review from the CSSF?

Published on 20 March 2025

Amendments can be notified to the CSSF **at the same time** as the Prospectus is submitted for e-Identification on eDesk.

Please refer to [Appendix 1](#) and [Appendix 2](#) and the decision tree for further information.

Q12. Can the e-Identification procedure be used to submit and receive comments for new amendments?

Published on 20 March 2025

No, the e-Identification procedure on eDesk replaces the Prospectus visa stamping procedure on e-file.

Q13. Will any increase in fees impacting investors require the CSSF's prior approval?

Published on 20 March 2025

No. Please note that the fees charged to the fund must fall within market practice and be in line with the investment policy.

Please refer to **Appendix 2** for further information.

Q14. Is the priority processing procedure (PPP) for the naming convention still applicable?

Published on 20 March 2025

Yes, the priority processing procedure can still be used for the submission of a "Prospectus" updated in accordance with the ESMA Guidelines on funds' names, subject to the requirements outlined in the CSSF communication.

The confirmation letter and the notice to shareholders must be merged with the updated Prospectus in a track changes version and uploaded to the new e-Identification application along with the new Prospectus in clean version, both in PDF-text format only.

Q15. What about amendments to the prospectus that do not require prior review from the CSSF but imply a change in the articles of association/management regulations of the fund?

Published on 20 March 2025

Should any modification within the prospectus impact the articles of association/the management regulations of the UCI, the file must be submitted for review to the CSSF through amendments.uci@cssf.lu prior to the e-Identification procedure