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CSSF and ESMA – COVID-19 latest updates

Insights - 17/04/2020

The *Luxembourg Commission de Surveillance du Secteur Financier* (**CSSF**) and the European Securities and Markets Authority (**ESMA**) have issued a number of COVID-19 related updates.

As new information and recommendations are released we will update this briefing.

In earlier briefings, we covered the ESMA and CSSF guidance on the impact of COVID-19 on financial markets as well as the CSSF extension of the deadline for annual online AML/CFT surveys.

CSSF updates

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16/03/2020 - Reporting threshold for holders of net short positions lowered

CSSF

The CSSF has remained active as recent public health events have unfolded and has provided its stakeholders with other relevant guidelines and information.

16/04/2020 – Update of the Covid 19 FAQ concerning UCITS Value At Risk (VaR) breaches

On 16 April 2020, the CSSF provided several clarifications on active and passive investment breaches of VaR limits.

The main takeaway is that passive breaches (ie those that occur beyond the fund's control) of the global exposure limits laid down in Article 42(3) of the Law of 17 December 2010 relating to undertakings for collective investment (among other investment restrictions applicable to UCI) do not have to be notified to the CSSF.

The second takeaway is that breaches of the regulatory VaR limit (ie 20% for absolute VaR or 200% for relative VaR, as the case may be), or any other more restrictive internal VaR threshold, which occur as a result of the increased market volatility (and not as a result of new positions that may increase the portfolio risk) will be viewed as passive breaches.

The CSSF also clarified that when it comes to both regulatory or internal VaR limits set out in the prospectus, UCITS managers should closely monitor the situation of the fund and the defined remediation plan in order to meet the limits within a reasonable time period, all while taking into account the market conditions and the best interest of the investors.

Once a passive breach has occurred, however, eg due to increased market volatility, the CSSF will consider any additional risk exposure taken by the fund, which has the effect of increasing VaR usage, as an active investment breach.

Still, the CSSF took care to note that passive breaches should not prevent the management of UCITS (eg making investments following new subscriptions), and that new positions that do not increase the risk level, will still be allowed.

16/04/2020 - Update of the COVID-19 FAQ – extension of reporting deadlines

The CSSF announced the possibility of extending certain reporting deadlines for **UCIs, SIFs, SICARs, IFMs, pension funds and securitisation undertakings**, provided that the CSSF is duly informed thereof via email (to be sent to opc@cssf.lu). Previous clarifications on deadline extensions were provided on 2 April 2020 and 26 March 2020.

Deadlines may be extended for the following documents:

- "The annual reporting O 4.1./O.4.2 (UCI) on the basis of Circular IML 97/136 to be submitted to the CSSF within four months (for UCITS)/six months (for non-UCITS) as from the reference date - this deadline may be extended until 30 June 2020;
- The monthly reporting O 1.2. (UCIs with formal guarantee) to be submitted to the CSSF within 10 days following the end of the month - this deadline may be extended until 30 June 2020;
- The quarterly reporting G.2.1. (SIAG/FIAAG) on the basis of Circular CSSF 18/698 to be submitted to the CSSF within 20 calendar days following the end of the preceding month - this deadline may be extended until 31 August 2020;
- The quarterly reporting G.2.1. (management companies subject to Chapters 15 and 16, AIFMs) on the basis of Circular CSSF 15/633 to be submitted to the CSSF within 20 calendar days following the end of the preceding month - this deadline may be extended to 40 calendar days following the end of the preceding month;
- The management letter to be communicated to the CSSF on the basis of Circulars IML 91/75 and CSSF 19/708 within four months (for UCITS)/six months (for non-UCITS) after the closing date - an additional period of three months may be granted;
- As regards the UCI long form reports to be communicated to the CSSF on the basis of

Circular CSSF 02/81 within four months (for UCITS)/six months (for non-UCITS) after the closing date, a period of four months after the ordinary general meeting for SICAVs, as stated in the official CSSF communiqué of 25 March 2020 - "Long form reports", or a period of four months after the regulatory deadline for FCPs, may be granted;

- The semi-annual reporting K3.1 (SICAR) on the basis of Circular CSSF 08/376 to be submitted within 45 calendar days following the reference date - this reporting may be suspended until further notice;
- The semi-annual reporting URR (UCITS Risk Reporting) to be submitted within 45 calendar days following the reference date - the CSSF will notify of a possible postponement in due time;
- The closing documents to be provided annually by IFMs pursuant to sub-points (3) to (15) of point (3) of Annex 2 to Circular CSSF 18/698 to be submitted within five months following the closing date of the IFM's financial year - for the IFMs which closed their financial year on 31/12/2019, this deadline may be extended until 31/08/2020; for the IFMs whose financial year closed after 31/12/2019, this deadline may also be extended by three months;
- The management letter to be submitted by IFMs within the month following the ordinary general meeting that approved the annual accounts and at the latest seven months after the closing date of the IFM's financial year - an additional period of one month may be granted;
- The quarterly reporting of authorised AIFMs with the list of managed AIFs - this deadline is extended until 30 June 2020;
- The quarterly reporting to be submitted by pension funds within 20 calendar days following the end of the preceding quarter - this deadline may be extended until 20 July 2020;
- The management letter to be submitted by pension funds within six months following the closing date of the financial year - this deadline is extended until 31 August 2020;
- The actuarial report to be submitted by pension funds within six months following the closing date of the financial year - this deadline may be extended until 30 September 2020;
- The management letter to be submitted by authorised securitisation undertakings within six months following the closing date of the financial year - an additional period of two months may be granted;
- The quarterly reporting VaR & Leverage (UCITS) - this reporting, which is only relevant for a limited number of UCITS that have, in the past, been contacted directly by the CSSF, may be suspended until further notice by sending a notification to the address opc@cssf.lu;
- The monthly reporting Money Market Funds (UCITS/AIF) - this reporting, which is only relevant for a limited number of UCITS/AIFs that have, in the past, been contacted directly by the CSSF, may be suspended until further notice by sending a notification to the address opc@cssf.lu. This reporting must not be confused with the MMF reporting established by

Article 37 of MMF Regulation 2017/1131;

- The reporting Early Warning on large redemptions (UCITS) - this reporting, which is only relevant for a limited number of UCTIS that have, in the past, been contacted directly by the CSSF, may be suspended until further notice by sending a notification to the address opc@cssf.lu. This reporting must not be confused with the reporting on large redemptions that has been established recently by the CSSF in the context of the COVID-19 crisis for certain investment fund managers that have been directly contacted by the CSSF to this end."

Following the ESMA release dated 31 March 2020, money market funds may, by way of derogation from their obligations under Circular CSSF 20/736, postpone the submission of their quarterly reports for the first and second quarters of 2020 until September 2020.

In relation to the **banking sector**, it was announced that the extension of certain deadlines may be granted on an exceptional basis, following a reasoned request sent via email to the usual CSSF contact person. For banks of significant importance, these requests will, if necessary, be dealt with by the CSSF in consultation with the European Central Bank.

A deadline extension may be requested for the following documents[1]:

- "The ICAAP/ILAAP reports to be submitted on 31 March;
- the reports of the internal control functions to be submitted on 31 March;
- the IT risk questionnaire sent to certain banks and to be submitted on 31 March;
- the Annual self-assessment questionnaire on requirements for UCI depositary banks to be submitted by 10 April;
- the reports of the réviseurs d'entreprises (statutory auditors) regarding branches of banks having their registered office in the European Union to be submitted on 30 June;
- the reports of the réviseurs d'entreprises (statutory auditors) regarding branches of banks having their registered office outside the European Union to be submitted on 30 June;
- the recovery plans for which the submission dates are set individually in feedback letters."

Concerning **specialised professionals of the financial sector**, deadlines for submitting monthly or quarterly prudential reportings may also be extended, upon a reasoned request sent by email to the usual contact person at the CSSF.

Finally, the CSSF reminded all relevant entities that it encourages submissions to be made on time, should it be possible without compromising the quality of the reporting or interfering with the rules laid down by the authorities in the fight against the COVID-19 pandemic.

14/04/2020 - Update of the Covid-19 FAQ concerning periodic reports for investment funds

Following ESMA's public statement of 9 April on supervisory expectations related to the yearly and half-yearly reports for investment funds (see update below), the CSSF has confirmed its intention to comply with the guidance provided therein, and will not prioritise supervisory actions in respect of the upcoming deadlines.

It has, however, informed investment fund managers that, where a delay in reporting can be foreseen, the investors and the CSSF itself must be promptly informed of it, the reasons behind it, and the estimated date of publication.

10/04/2020 – CSSF Circular 20/740 on the AML/CTF implications during the COVID-19 pandemic

Considering the heightened risk of money laundering and terrorism financing (ML/TF) threats to the financial sector and the general public in the current context, professionals subject to the anti-money laundering and counter-terrorism financing (AML/CFT) supervision of the CSSF were provided with additional guidance on how to identify and effectively thwart the new schemes and scams that criminals might deploy to take advantage of the ongoing crisis.

In its Circular, the CSSF reviewed new tendencies and presented case studies on emerging ML/TF threats due to COVID-19, such as cybercrime, fraud, bribery and corruption related to government support schemes, insider trading and market manipulation; and identified emerging market vulnerabilities related to online payment services, clients in financial distress, mortgages and other forms of collateralised lending, credit backed by government guarantees and distressed investment products.

The CSSF also provided guidance on mitigating the risks posed by these new threats, emphasized the need to implement and maintain effective systems and controls and drew particular attention on areas such as business continuity and governance, transaction monitoring, customer due diligence, performing risk assessments and cooperating with authorities.

You can access the full text of the Circular here.

09/04/2020 – CSSF launches a weekly questionnaire to investment fund managers

The CSSF launched a new weekly questionnaire for investment fund managers with the aim of gathering relevant financial (ie net assets, subscriptions, redemptions) and governance data in light of the specific circumstances and risks to which such managers are exposed in the current health crisis context. The information collected will be aggregated in order to assist the CSSF in its discussions with other European or international governing bodies and also with market participants to identify potential issues at an early stage and resolve them.

Investment fund managers established in Luxembourg or in other EU/non-EU country and managing at least one UCITS, AIF and/or any other UCI which does not qualify as an AIF will have to submit their first questionnaire, covering the week from 13 to 17 April, by 22 April 2020 COB. The deadline for subsequent weeks will be on the following Wednesdays and this process will continue until further notice by the CSSF.

The channel designated for information submission is the CSSF's eDesk portal, using the LuxTrust certification. A Luxembourg based service provider may be mandated for the transmission, should the IFM not dispose of the LuxTrust authentication.

Additional information may be found here.

09/04/2020 – Circular and communication on the SFTR implementation

On 9 April, the CSSF informed entities under its supervision as well as non-financial counterparties[1] that it had integrated the provisions of ESMA Guidelines on Reporting under Articles 4 and 12 of the SFTR into its administrative practice and regulatory approach.

Citing ESMA's statement dated 26 March 2020 regarding the significant challenges posed by SFTR in the context of the COVID-19 pandemic, the CSSF announced that it would "not prioritise its supervisory actions towards counterparties, entities responsible for reporting and investment firms in respect of their reporting obligations pursuant to SFTR or MiFIR, regarding (i) SFTs concluded between 13 April 2020 and 13 July 2020, and (ii) SFTs subject to backloading under SFTR".

[1] As defined un Article 3(4) of the SFTR

07/04/2020 – Update of the Covid-19 FAQ concerning swing pricing

The CSSF provided additional clarifications regarding the possibility to increase the swing factor beyond the maximum level laid down in the fund prospectus, in two specific instances, namely: (i) where the prospectus allows for the possibility of such an increase, and (ii) where it does not.

In the first case, the CSSF indicated that the decision to increase the swing factor must be made in accordance with the terms and conditions of the prospectus, be duly justified, and take into account the best interest of the investors.

In the second case, the CSSF noted that the decision to increase the swing factor (even though not envisaged or permitted by the prospectus) must also be duly justified, and take into account the best interest of the investors. In addition, however, the prospectus must also be updated at the earliest convenience to formally allow such an action since the CSSF permission is only granted on a temporary basis.

In both cases, the decision to increase the swing factor must be communicated to investors (as mentioned in our earlier update dated 20/03/2020); note, however, that in the second case, such notification must be made before applying the increase of the swing factor, and the CSSF must simultaneously receive a copy of such notification to investors.

02/04/2020 - Postponement of the reporting under Article 37 of the Money Market Funds Regulation

Following a statement from ESMA dated 31 March 2020, the CSSF issued a communication notifying managers of money market funds domiciled in Luxembourg that the deadline for their quarterly reports for Q1 and Q2 2020 was postponed until September 2020, while also noting that submission of reports before the revised September deadline was still encouraged.

27/03/2020 - Disclosure of information by issuers of securities under Transparency law[1]

Taking into account the practical difficulties that issuers and their auditors could face in the current context, the CSSF decided not to take any administrative measures against issuers that fail to comply with the deadlines for publishing periodic information under the Transparency law. In addition, issuers may make use of an additional period of two months, if they deem it appropriate, to publish the necessary periodic information. This temporary measure applies to issuers whose reporting periods end on 31 December 2019, or before 1 April 2020.

Issuers that anticipate delays in their financial reports should inform the market and the CSSF (via transparency@cssf.lu) as soon as possible and in any case before the expiry of the legal deadline, stating the reasons leading to it, and the expected publication date. Issuers are expected to pay particular attention to compliance with ongoing disclosure requirements laid down by the Transparency law and the Market Abuse Regulation[2] (eg disclosure of inside information, notification and publication of major holdings and managers' transactions).

Acknowledging that exceptional COVID-19 related delays granted by national governments may not align with its own measures, the CSSF has pledged to take such factors into account when conducting its assessment.

[1] Law of 11 January 2008 on transparency requirements for issuers

[2] Regulation (EU) No 596/2014 on market abuse

26/03/2020 – Procedure for complaint handling / electronic communications

Following the communication released on 17 March in relation to the operational continuity of the CSSF itself, it was announced that all communications regarding complaints' handling, whether pertaining to existing procedures or new ones, should be sent by email to reclamation@cssf.lu or filed using the online complaint form (dated and signed, with all the required documentation attached), instead of regular mail, or in addition to it.

25/03/2020 – Long form audit reports

On an exceptional basis, audited entities and funds are allowed to submit the long form reports within a time frame of up to four months after their annual general meeting (**AGM**). Should delays for such AGMs be granted by way of exceptional measures introduced by the government, such delays will not be applied in addition to the grace period already granted to the long form reports.

23/03/2020 - Update of the COVID-19 FAQ – temporary waiver of prior authorisation / notifications for cloud-based outsourcing

Prior authorisations / notifications to the CSSF for cloud-based outsourcing, as required by the Circular CSSF 17/654 (as amended) are not required so long as the exceptional situation prevails – a simple email notification by the concerned entity to the CSSF contact agent will suffice.

This measure was implemented in order to facilitate the adaptation of the working environment to the exceptional situation and does not affect due diligence and risk assessment obligations and the recording of such outsourcing in the cloud register.

23/03/2020 - Leeway on regulatory reporting deadlines

On 23 March 2020, the CSSF issued a *communiqué* on regulatory reporting reminding supervised entities of the importance of their regulatory reporting obligations, particularly in times of crisis, while also informing them that leeway would be granted, when justified.

The CSSF insisted that reporting deadlines should still be respected, but noted that supervised entities that experienced difficulties to prepare or validate their reporting due to operational reasons (e.g. staff unavailability) should inform the CSSF, and that strict enforcement policy would not be applied for delays that were justified, during the COVID-19 crisis.

The CSSF indicated that it would be applying its leeway in close coordination with national and European authorities.

22/03/2020 – Immediate review of organisational setups required

On Sunday, 22 March 2020, the CSSF issued a *communiqué* urging all entities under its supervision to **immediately** review their organisational setups in order to give precedence to remote working from home over **any other** forms of working.

This approach includes ensuring that staff are deployed to the usual workplace or the backup site as little as possible, that such deployment be limited to only carry out vital functions essential to maintain missions which are critical for the entities to remain operational, and only on the condition that such functions cannot be performed remotely.

Moreover, entities should implement virtual desktops and other remote access solutions, even cloud-based, in case their staff are not equipped with laptops or other mobile devices.

Finally, the CSSF emphasised the importance for the Luxembourg financial centre to contribute as much as possible to the protection of the health system by heeding the advice of doctors and the government to stay home.

20/03/2020 – Update of the FAQ on the swing pricing mechanism

Following the latest market developments relating to COVID-19 and questions received from industry participants, the CSSF has updated its FAQ on the swing pricing mechanism, so as to include the following clarifications (applied similarly to dilution levy) for UCIs (UCITS[6], UCI Part II[7] & SIFs):

- The swing factor applied on the net asset value (NAV) may be increased **up to the maximum level laid down in the prospectus**, without any prior notification to the CSSF.
- An increase of the swing factor beyond the maximum level laid down in the prospectus may be applied:
  - if the Board of Directors or the Management Company is authorised to do so by the prospectus, in which case it must be carried out in accordance with predefined conditions and provisions laid down therein, or
  - even where the prospectus does not foresee such a possibility, in which case the CSSF

allows the Board of Directors or the Management Company to apply such an increase on a temporary basis. In this instance, an update to the prospectus formally providing such a possibility must be performed at the earliest convenience.

In any of the above scenarios, the decision made by the Board or the Management Company must be duly justified and take into account the best interest of the investors; such decision must also be communicated to (i) current and future investors through the usual communication channel laid down in the prospectus and, (ii) the CSSF, by way of a notification of the resolution containing a detailed specific explanation on the reasons for such resolution.

- As for the **extent** to which the applied swing factors may be increased beyond the maximum ones disclosed in the prospectus, the CSSF clarified that they may be temporarily raised if:
  - "the revised swing factors are the result of a robust internal governance process and are based on a robust methodology (including market/transaction data based analysis) that provide for an accurate NAV which is representative of prevailing market conditions", and
  - "an appropriate communication is made to investors through the usual communication channels, such as the ordinary notice to investors, through the fund's internet website or other way as disclosed in the prospectus".

  Should an adjustment go beyond the maximum level envisaged in the prospectus, the CSSF made clear that it could require a UCI to justify, on an ex-post basis, the levels of swing factors applied. In such a case, the UCI would be required to provide the CSSF with documentary evidence that the factor applied was at any time representative of the prevailing market conditions.

ESMA

The European financial watchdog has issued several opinions approving emergency short selling prohibitions in several countries (France, Spain, Belgium, Italy, Greece). Noting that the current diverging national measures certain Member States have recently taken in an effort to restrict short selling have undermined the internal market, the Securities and Markets Stakeholder Group has invited ESMA to use its power to coordinate such measures and publish them on a dedicated webpage.

ESMA has also been closely monitoring recent market developments and has issued several communications to market participants in relation thereto, including:

09/04/2020 – ESMA sets out supervisory expectations

on publication of investment funds periodic reports

On 9 April, ESMA issued a public statement directed at National Competent Authorities (NCAs), concerning the obligations of UCITS management companies, self-managed UCITS investment companies, authorised AIFM-s, Non-EU AIFMs marketing AIFs pursuant to article 42 of the AIFMD, EuVECA and EuSEF managers to publish annual and half-yearly reports in respect of the funds they manage.

Mindful of the fact that measures taken by Member States and their respective NCAs could pose an additional burden to fund managers in terms of carrying out audits and publishing results in a timely manner, ESMA announced that it was releasing its public statement to promote a coordinated response of the NCAs and provide clarity to fund managers.

ESMA noted that annual and half-annual reports were still required to be prepared and published in accordance with the provisions of applicable regulation, while also acknowledging that the current public health context presented managers and auditors with significant challenges to fulfil their obligations due to unprecedented national measures taken by Member States to prevent contagion.

NCAs were, therefore, encouraged to act in accordance with respective national rules and "when possible during this specific period not prioritise supervisory actions against these market participants in respect of the upcoming deadlines which applies to them under the provisions of the applicable legislation:

- "for annual reports referring to a year-end occurring on or after 31 December 2019 but before 1 April 2020 for a period of two months following the relevant deadline;
- for annual reports referring to a year-end occurring on or after 1 April 2020 but before 1 May for a period of one month following the relevant deadline; and
- for half-yearly reports of UCITS referring to a reporting period ending on or after 31 January 2020 but before 1 April 2020 for a period of one month following the deadline set out in the UCITS Directive."

NCAs were also called upon to exercise their supervisory powers in a proportionate manner and to take a risk-based approach in relation to the publication deadlines.

Fund managers, for their part, were expected to inform their NCA and their investors as soon as possible, where they anticipate a delay in publication of their reports beyond the regulatory deadlines, making sure to state the reasons for the delay and the expected publication date.

20/03/2020 – Clarified its position on call taping under MiFID II

ESMA issued a public statement acknowledging potential issues that may arise during the COVID-19 outbreak and due to which relevant firms may not be able to record voice communications, in a manner which they are required to do under MiFID II. In this context, ESMA has reminded firms of their obligations and noted that it expects them to consider alternative measures they could take in order to mitigate risks related to the lack of ability to record relevant conversations and encouraged them to undertake all possible efforts to ensure that such measures remain temporary.

19/03/2020 – SFTR phase 1 reporting delayed

ESMA issued a public statement recognising that the reporting obligations under the Securities Financing Transactions Regulation (**SFTR**)[5], which should apply from 13 April 2020, may encounter implementation difficulties due to firms being impacted by increased market volatility as well as personnel pressure.

The EU regulator has therefore issued a statement encouraging NCAs not to prioritise supervisory actions under the SFTR until 13 July 2020, and to apply instead a risk-based and proportionate approach when enforcing the applicable legislation. ESMA also indicated that it expects the trade repositories to be registered ahead of time, ie before 13 July 2020 (and not 13 April 2020), in order to provide the repositories with sufficient time to adapt to the current circumstances and be ready to support the new reporting regime as of this date.

16/03/2020 – Reporting threshold for holders of net short positions lowered

ESMA has issued a decision introducing temporary transparency obligations, requiring holders of net short positions in shares traded on an EU regulated market to notify the relevant national competent authority (**NCA**) if the position reaches or exceeds 0.1% of the issued share capital after the entry into force of the decision. Such reporting is considered essential, under the current exceptional circumstances, as it will enable NCAs to monitor developments and deploy more stringent actions in a timely manner, if needed. This decision, rendered under the EU Short Selling Regulation[8], will apply for three months following its publication.

[1] Undertakings for Collective Investments

[2] Specialised Investment Funds

[3] Investment Company in Risk Capital

[4] Investment Fund Managers

[5] The list may be periodically updated

[6] Undertakings for Collective Investments in Transferrable Securities

[7] Undertakings for Collective Investments governed by the Part II of the Law of 17 December 2010 relating to undertakings for collective investment

[8] Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps

[9] Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

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