

# Goodwin Alerts

## April 15, 2020

### EU and non-EU Managers of Luxembourg Funds: Weekly Updates for the CSSF

by Alexandrine Armstrong-Cerfontaine, Diane Carolus

Various measures have been implemented in Luxembourg to help Luxembourg funds tackle the impact of the COVID-19 outbreak. These can be found [here](#) and [here](#).

This is a fast-moving crisis and it is important to closely monitor the outbreak, its business impact and how it may affect the governance and performance of Luxembourg funds. As a result, the CSSF has taken the practical step to request any manager (whether or not located within the European Union) to report, on a weekly basis, updates on financial data (total net assets, subscriptions and redemptions) and the governance of all the Luxembourg funds they manage. The insights collected by the CSSF will help them to understand how the consequences of the coronavirus outbreak are impacting the funds' performance and governance. This, in turn, should help managers navigate whatever lies ahead and provide the CSSF with opportunities to consider other actions to support the funds industry in Luxembourg and generally assist the CSSF and other regulators and authorities such as ESMA to prevent issues or provide support to resolve them.

**The week starting 13 April 2020** is the first week to be considered by all managers of Luxembourg funds. Report of this first week must be submitted to the CSSF **by 22 April 2020 close of business**. The following questionnaire covering the week starting 20 April 2020 to 24 April 2020 shall then be delivered to the CSSF by Wednesday, 29 April 2020 close of business. The process repeats for the subsequent weekly questionnaires until further notice by the CSSF.

The weekly reports must be submitted by managers via the CSSF's eDesk portal. This requires holding LuxTrust authentication and can be done with our assistance or the assistance of the Luxembourg funds service provider providing services to the funds managed in Luxembourg.

Further details on the questionnaire, the related scope of application and additional explanations assisting the managers filling in the questionnaire are outlined in the dedicated section of the CSSF eDesk portal homepage which can be found [here](#).

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Please visit Goodwin's [Coronavirus Knowledge Center](#), where lawyers from across Goodwin are issuing new guidance and insights to help clients fully understand and assess the ramifications of COVID-19 and navigate the potential effects of the outbreak on their businesses.

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