

PRESS RELEASE 13/21

■ INVESTMENT FUNDS : REACTION TO A CUSTOMER COMPLAINT

This week, the press largely echoed a customer complaint in the investment fund area.

In this context, the CSSF refutes the statements given in the press as the complaint submitted to the CSSF by the claimant has been dealt with according to the applicable complaint procedures. The grievances set forth by the claimant have been analyzed and the CSSF informed the concerned parties of its assessment. Out of a list of grievances, one was considered as justified by the regulator and has been addressed.

The CSSF informs that all customer complaints against undertakings for collective investments subject to the CSSF's supervision are handled according to the applicable rules. This means that the regulator aims to find an amicable settlement to the complaints received. The CSSF cannot act as a judge passing a mandatory judgment. Consequently, if the parties let the CSSF know that they will not reach an amicable settlement, respectively if the CSSF concludes that the complaint is not justified, the regulator informs the customer of the legal action he may take in case he aims to continue the dispute.

Luxembourg, 24 May 2013

