

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 23 March 2015

To all the credit institutions acting as depositaries of UCITS subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment and to all UCITS, as the case may be, represented by their management company

**CIRCULAR CSSF 15/608**

**Re: Change of the deadline for compliance with Circular CSSF 14/587 and the subsequent amendments to this circular**

Ladies and Gentlemen,

We follow up on Circular CSSF 14/587 on the provisions applicable to credit institutions acting as UCITS depository subject to Part I of the law of the 17 December 2010 relating to undertakings for collective investment and to all UCITS, where appropriate, represented by their management company.

The purpose of this circular is to amend point 187 of Circular CSSF 14/587 on the deadline for complying with the provisions of this Circular CSSF 14/587 and inform the addressees of this Circular CSSF 14/587 on the subsequent amendments brought to it.

**(I) (I) Change of the deadline for compliance with Circular CSSF 14/587**

Given that the rules concerning UCITS depositaries as amended by Directive 2014/91/EU<sup>1</sup>, commonly referred to as "UCITS V Directive" (hereinafter, the

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<sup>1</sup> Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depository functions, remuneration policies and sanctions.

"Directive") are to be transposed by the different Member States for 18 March 2016 at the latest and given also that the delegated acts concerning depositary aspects under the Directive will probably only be published during the second or third quarter of 2015, the addressees of Circular CSSF 14/587 shall have until 18 March 2016 to comply with the provisions of Circular CSSF 14/587. Point 187 of circular CSSF 14/587 shall be amended as follows:

"187. The addressees of this circular shall comply with its provisions for 18 March 2016 at the latest. Chapter E of Circular IML 91/75 is no longer applicable to UCITS as from that date."

**(II) Subsequent amendments to Circular CSSF 14/587**

The CSSF will, in due time and with effect on 18 March 2016, amend subsequently Circular CSSF 14/587 in order to adapt it to the provisions concerning the depositary aspects of the Directive and the delegated acts relating thereto.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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