



FAQ MARKET ENTRY FORM

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CONTEXT

The present document refers to a list of questions & answers (FAQs) in relation to the completion of the AML/CFT Market Entry Form – FUND and AML/CFT Market Entry Form - IFM (hereinafter “Market Entry Form”) in eDesk.

This document will be updated when necessary and the CSSF reserves the right to adapt its approach to any matter covered by the Q&A at any time.

You should regularly check the website of the CSSF in relation to any matter of importance to you to see if questions have been added and/or positions have been adapted.

In addition to this documentation, you can find more detailed information on how to use the Market Entry Form application in the dedicated user guide (available in eDesk).

Update information

26/05/2025	Update of questions 1,2,5,6,8,10,11 and 12 Addition of questions 14 and 15
21/12/2023	Clarifications on questions 1 and 2
29/06/2023	Clarification on question 1
15/06/2023	Change in the scope for authorised IFMs in question 1
04/10/2022	Update of question 13
21/12/2021	Redrafting of question 11 and modification of question 1 accordingly
13/09/2021	Update of question 1
21/06/2021	First publication

FAQ MARKET ENTRY FORM

Q1. When should a Market Entry Form be completed?

Updated on: 26/05/2025

FUND:

- Set-up of a UCITS, Part II UCI, SIF, SICAR, or when asking authorisation/registration of a label for all types of AIFs (ELTIF, EuSEF, EuVECA, ...)
- Approval of (a) new sub-fund(s) in an existing Fund (see Q11 below)
- Notification update in relation to an existing ELTIF which is not a Part II UCI, SIF or SICAR

IFM (Investment Fund Manager):

- Set-up of:
 - management companies authorised under the Law of 17 December 2010
 - alternative investment fund managers authorised under the Law of 12 July 2013
 - alternative investment fund managers registered under the Law of 12 July 2013 (including registration of EuSEF/EuVECA managers)

For authorised IFMs only:

- Approval of an additional licence or a licence extension
- Entry of a qualified shareholder in the shareholding structure of the IFM
- Merger (only if the merger leads to a change to the information provided in the Market Entry Form for the absorbing IFM)

See below for the different cases and the type of request expected in eDesk:

Entity	Event	eDesk Request Type
FUND	Set-up of a UCITS, Part II UCI, SIF, SICAR, or when asking authorisation/registration of a label for all types of AIFs (ELTIF, EuSEF, EuVECA, ...)	Initial Market Entry
FUND	Approval of (a) new sub-fund(s) in an existing Fund only if: *new initiator(s); *new founder(s);	Market entry with new sub-fund(s) (see Q11 below)

	<p>*sub-fund(s) designed for a limited number of investors;</p> <p>*additional/new type of investments.</p>	
FUND	When an ELTIF (which is not a Part II UCI, SIF or SICAR) has to notify the CSSF with updated identification documents for board members/directors and/or RR and/or RC.	Market entry OTHER LU AIF (ELTIF)-notification update
IFM	<p>Set-up of:</p> <ul style="list-style-type: none"> management companies authorised under the Law of 17 December 2010 alternative investment fund managers authorised under the Law of 12 July 2013 alternative investment fund managers registered under the Law of 12 July 2013 (including registration of EuSEF/EuVECA managers) 	Initial Market Entry
Authorised IFM	Approval of an additional licence or a licence extension	Market entry with extension of licence
Authorised IFM	Entry of a qualified shareholder in the shareholding structure of the IFM	Market entry with new qualified shareholder(s)
Authorised IFM	Merger (only if the merger leads to a change to the information provided in the Market Entry Form for the absorbing IFM)	Market entry due to merger

Q2. When should an Initial Market Entry be submitted?

Updated on: 26/05/2025

The Initial Market Entry must be submitted ONLY if the new Fund (or label: ELTIF...) or the IFM is NOT already authorised/registered by the CSSF.

Q3. Who can initiate, contribute and/or submit a Market Entry Form?

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Please find in the table below the different roles and rights in the eDesk Market Entry Form:

<i>Roles and possible actions</i>	Initiate a Market Entry Form	Contribute	Submit to the CSSF
Responsable du Respect (RR)¹	✓	✓	✓
Responsable du Contrôle (RC)¹	✓	✓	✓
Delegated person²	✗	✓	✗
Simple Entity User (eDesk)	✗	✗	✗

¹RR/RC must be granted the specific role of "AML/CFT responsible" within the eDesk Portal.

(See eDesk Portal homepage <https://edesk.apps.cssf.lu/edesk-dashboard/dashboard/getstarted> for more information)

²Delegated persons are contributors only in **one** single Market Entry Form. See next question for more details.

Q4. How does the delegation work?

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The delegation allows RR/RC to invite others to consult or/and contribute to the Market Entry Form. It should be noted that these accesses are only available on the Market Entry Form where the delegated person has been invited. The delegation is no longer effective for the next Market Entry Form on the same entity, i.e. for adding a new sub-fund.

Q5. For existing Funds/IFMs, should the managers/directors submit a new declaration of honour, CV, criminal record and copy of their ID in the Market Entry Form?

Updated on: 26/05/2025

UCITS/Part II UCI/SIF/SICAR: managers/directors who have already been approved by the CSSF are not required to submit a new declaration of honour, a CV, a criminal record and a copy of their ID. The request for approval of (a) new board member(s)/director(s) in those Funds must be sent to amendments.uci@cssf.lu

However, it should be indicated in the Market Entry Form when the documents were provided to the CSSF in respect of this mandate (date and/or context).

Similarly, for authorised IFMs, managers/directors who have already been approved by the CSSF are not required to submit a new set of documents. It is sufficient to indicate the date and context of their submission. The request for approval of (a) new board member(s)/director(s) in an authorised IFM must be sent to gfi@cssf.lu.

Exception: see Q14 below.

Q6. For existing Funds/IFMs, should a new compliance officer in charge of the control of compliance with the AML/CFT professional obligations ("RC") be appointed, and should this person not be part of the board of managers/directors, which documents must be provided to the CSSF?

Updated on: 26/05/2025

For the appointment of a new RC, the following documents must be submitted to amendments.uci@cssf.lu for Funds and to gfi@cssf.lu for IFMs: a CV, (a) recent criminal record(s), a copy of the ID and a duly signed and completed [identification form RC](#). Documents for a new RC can only be submitted via eDesk if the RC changes at the same time as a trigger event for the submission of a Market Entry Form occurs.

Exception: see Q14 below.

Q7. For existing Funds/IFMs, should the RR and RC submit new identification forms RR and RC?

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It is not necessary for RR and RC who are already appointed as RR and RC of the Fund/IFM to submit new identification forms. Nevertheless, they should indicate when and by which channel they provided these documents. To be noted that if there is a change of RR or RC, new identification forms must be submitted.

Q8. For the documents which must be signed, which type of signature is accepted by the CSSF? Are there any other requirements for identification documents to be submitted to the CSSF?

Updated on: 26/05/2025

The documents must be signed either in wet ink or with a verified signature and the electronic document should be protected (i.e. it cannot be modified).

It is useful to consider: [Assessment of professional standing and experience – update of the declarations of honour – CSSF](#)

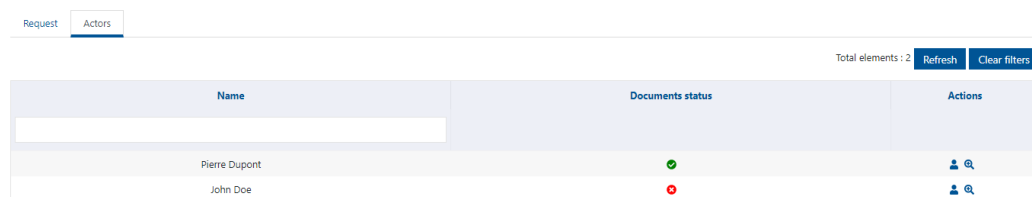
Q9. The eDesk Market Entry Form indicates that there are missing documents in the application. What does that mean and what should be done?



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There are two tabs in the documents section: **Request** and **Actors**.

The “**Request**” tab is linked to the request in general and the “**Actors**” tab concerns documents linked to each natural or legal person involved in the file.

It is possible that in this second tab the upload of all required documents was not performed for an actor in the file.



Request Actors			Total elements : 2	Refresh	Clear filters
Name	Documents status	Actions			
Pierre Dupont	✓				
John Doe	✗				

As seen in the above screenshot, the red icon indicates that there are missing documents for John Doe. In this case, clicking on the magnifying icon  gives access to the list of required documents to be completed.

For more details on the documents section: [eDesk – Market Entry Form User Guide](#).

Q10. The indirect shareholding structure of the IFM includes a private equity fund. What does this implicate?

Updated on: 26/05/2025

When the indirect shareholding structure of the IFM includes a private equity (PE) fund, the CSSF accepts that the shareholders of the PE funds are not disclosed on condition that the CSSF receives a written confirmation that the PE fund is not a dedicated fund or does not include a dedicated sub-fund.

In this context, a **dedicated fund or sub-fund** is to be understood as a fund and/or a sub-fund designed for a limited number of high-net-worth individuals (directly or indirectly) or through a family office.

Q11. When and how should a Market Entry Form FUND request “Market entry with new sub-fund(s)” be submitted?

Updated on: 26/05/2025

The Market Entry Form FUND request “Market entry with new sub-fund(s)” has to be filled in for the fund (umbrella) including up-to-date information for **ALL** sub-funds.

A single Market Entry Form FUND is required for each Fund (umbrella) and **NOT** for each sub-fund individually.

Therefore, eDesk does not allow multiple AML/CFT Market Entry Forms to be opened for the same Fund. A submitted AML/CFT Market Entry Form needs to be closed by the CSSF before being able to submit a new AML/CFT Market Entry Form for the Fund (with additional sub-fund(s) information).

The Market Entry Form FUND request “Market entry with new sub-fund(s)” must be sent for the first time through eDesk or renewed when requesting approval of (an) additional sub-fund(s) in a Fund **if at least one of the following events is triggered by the new sub-fund(s):**

- new initiator(s) for the sub-fund(s);
- new founder(s) for the sub-fund(s);
- sub-fund(s) designed for a limited number of investors;
- additional/new type of investments.

If a Market Entry Form is submitted, please consider that it must be filled for the umbrella fund including up-to-date information to **ALL sub-funds**. Therefore, any change relating to an existing sub-fund must also be considered and updated in the Market Entry Form when there is a request for approval of (a) new sub-fund(s) with at least one of the above-mentioned trigger events.

Be aware that changing the RR/RC or performing any other modifications to the fund (to be notified as amendments to the CSSF by email at amendments.uci@cssf.lu) without adding (a) new sub-fund(s) does **NOT** require an update/new submission of the Market Entry Form FUND. These updates will have to be added in the Market Entry Form at the next trigger event.

Q12. For portfolio manager(s) and investment advisor(s) not authorised by the CSSF, what does “known to the CSSF” mean?

Updated on: 26/05/2025

This means that the entities are already acting as portfolio manager(s) and/or investment advisor(s) to other Funds authorised by the CSSF.

Q13. The indirect shareholding of the IFM includes some indirect shareholders, each below 10%. What should be done?

Updated on: 04/10/2022

In the presence of some indirect shareholders, each one holding below 10% of the IFM (all shareholdings should be aggregated), the CSSF does not require the reporting of these indirect shareholders (<10%) in the MEF but it requests to be provided with:

- A written confirmation (from the IFM, the shareholder, the proposed acquirer or its representative) that each non-reported indirect shareholder is individually, and on an aggregate basis, holding <10% of the indirect shareholding of the IFM;
- The maximum percentage that the most significant non-reported shareholder(s) is/are holding in the IFM;
- A written confirmation (from the IFM, the shareholder, the proposed acquirer or its representative) that there is no shareholder agreement in place at the level of non-reported shareholders;
- A written confirmation (from the IFM, the shareholder, the proposed acquirer or its representative) that there is no AML/CFT sanction over the last 5 years for the indirect non-reported shareholders.

In any case, the CSSF may request further information and documents in relation to the above indirect shareholding.

Q14. When should a Market Entry Form FUND - Market entry OTHER LU AIF (ELTIF)-notification update be used?

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The request "Market entry OTHER LU AIF (ELTIF)-notification update" must ONLY be selected for a Fund **other than** a Part II UCI, SIF or SICAR and which is an authorised ELTIF (or includes a sub-fund authorised as an ELTIF) when this OTHER LU AIF (ELTIF) has to notify the CSSF with updated identification documents for board members/directors and/or RR and/or RC.

For OTHER LU AIFs (ELTIF) ONLY: The notification to the CSSF of any new (change of) manager(s)/director(s), RR or RC should be submitted in the eDesk Market Entry Form FUND by selecting "Market entry OTHER LU AIF (ELTIF)-notification update". The documents relating to the new actor(s) should be attached: a CV, (a) recent criminal record(s), a copy of the ID, where applicable identification form RR/RC.

A simple notification information of the update in the Market Entry Form should be sent by email at amendments.uci@cssf.lu.

It is useful to consider: [Assessment of professional standing and experience – update of the declarations of honour – CSSF](#)

Q15. Does an AIFM registered under Article 3(2) of the AIFM Law have to update the Market Entry Form?

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No. An AIFM registered under Article 3(2)(a) or Article 3(2)(b) of the AIFM Law is only required to submit a Market Entry Form – IFM in the context “Initial market entry” while asking for registration of the AIFM. No further update of the Market Entry Form is required unless the CSSF specifically requests an update from the AIFM.

Any substantial amendment/update must be notified to the CSSF by email at aifm_registration@cssf.lu.

However, bear in mind that those entities are required to submit the AML/CFT Summary Report RC (“SRRC”). For any details and guidance consider: [Circulaire CSSF 24/854 – CSSF](#).



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