

# Sustainable Finance update (asset management): CSSF communication on SFDR RTS confirmation letter

Further to our [newsflash](#) of 29 July 2022 in connection with the CSSF's [communication](#) of 27 July 2022 in relation to SFDR and the upcoming entry into force of the SFDR RTS on 1 January 2023, the CSSF issued a further communication on 6 September 2022 informing that the confirmation letter (the "**Confirmation Letter**") that will have to accompany the filing of the prospectus/issuing document of funds subject to Articles 8 and 9 of [SFDR](#) ("**Article 8 and 9 Funds**") is now available on its website (the "[Communication](#)").

There is one version of the Confirmation Letter for UCITS (available [here](#)) and one for AIFs (available [here](#)).

In addition to information on the SFDR classification and the ESG strategy of the relevant fund, information has to be provided in the Confirmation Letter on whether the fund is in scope of the Taxonomy Regulation. Although these concepts are not necessarily the same, the compliance table in the UCITS Confirmation Letter does not appear to make any distinction between the promoted environmental characteristics and sustainable investments with environmental objectives of the Taxonomy Regulation which we hope will be addressed by the CSSF.

A number of confirmations have to be provided in the Confirmation Letter around compliance with the SFDR RTS, Article 6 and 7 SFDR disclosures and consistency with current disclosures on the website (Article 10 of SFDR) and other documents such as the KIID/PRIIPs KID and marketing communications.

The CSSF recalls in the Communication that the accelerated examination and visa stamping procedure is limited to the introduction of the SFDR RTS template annexes for Article 8 and 9 Funds and that any other changes must be "minor, of editorial nature only and not entail a material change for investors". If, in addition to the SFDR RTS updates, material changes are made, the normal CSSF filing procedure will need to be used and will be examined on a best effort basis.

The Confirmation Letter has to be signed by the UCITS management company / the AIFM or an authorised person (such as the legal advisor).

The CSSF expects to receive the updated pre-contractual documents, i.e. the prospectus/issuing documents of UCITS and/or AIFs reflecting the updates required by the SFDR RTS **by 31 October 2022 at the latest**. Any filings in relation to compliance with the SFDR RTS pre-contractual disclosure obligation that are received by the CSSF after this date will be examined on a best effort basis.

For any further information please contact us or visit our website at [www.elvingerhoss.lu](http://www.elvingerhoss.lu).

The information contained herein is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific legal advice concerning particular situations.

We undertake no responsibility to notify any change in law or practice after the date of this newsletter.