



LINARI LAW FIRM

AVOCATS A LA COUR

*** Embracing ESG: The CSSF to introduce a fast-track procedure for ESG disclosures ***

The 10 March 2021 deadline date for asset managers (such as AIFMs and UCITS management companies) to implement a number of ESG disclosures on websites and in their pre-contractual and marketing documents, prospectuses, and annual reports of their funds under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is rapidly approaching.

While the above deadline date was kept in place - notwithstanding the EU supervisory authorities' delay in producing the required draft regulatory technical standards - the Luxembourg commission for the supervision of the financial sector (CSSF) is said to be working on the set-up of a new fast-track procedure for ESG disclosures, as announced by the CSSF at the London conference of the Association of the Luxembourg Fund Industry in late November. The fast-track procedure is supposed to give to the CSSF the necessary means to process a large number of ESG-related prospectus updates by 10 March 2021. The CSSF is expected to provide more details on the new fast-track procedure for ESG disclosures shortly.



Our team is always available for advice and would be happy to discuss your ESG-related prospectus update project.