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Upcoming evolution in the electronic VISA “stamp” procedure for the prospectuses of UCITS, Part II UCIs, SICARs and SIFs



As of April 2025, a new “e-Identification” system is set to replace the existing VISA procedure for prospectuses of UCITS, Part II UCIs, SICARs and SIFs, featuring a new unique identification number and e-Identification date. This new system aims to streamlining administrative procedures and enhancing efficiency for the benefit of market participants.

On 6 March 2025, the Commission de Surveillance du Secteur Financier (CSSF) published a [communication](#) regarding the implementation of a new “e-Identification” system, replacing the existing VISA procedure for prospectuses of UCITS, Part II UCIs, SICARs and SIFs. Fund prospectuses will now visibly

showcase a unique identification number and an e-Identification date on their first page. The transition will occur through the dedicated eDesk e-Identification Prospectus application and will apply to submissions of any new or revised fund prospectus.

Additionally, the CSSF will change their administrative procedures through the establishment of a new catalogue of prospectus amendments that do not legally require authorisation and prior review by the CSSF. Nevertheless, the CSSF reserves the prerogative to request documents for an ex-post analysis, at its discretion, of any such changes based on a risk-based approach. The current administrative procedure for requests and amendments that do require prior review by the CSSF for the purpose of authorisation or non-objection, as stipulated by applicable laws and regulations, remains applicable.

A guide including details on the new procedure, the list of amendments to the prospectus, which do not legally require authorisation and prior review by the CSSF, the applicable conditions and a FAQ section will be published on 20 March 2025. This guide will also include a technical part to facilitate the IT and operational implementation.

The CSSF aims to modernising administrative procedures for the benefit of market participants, while at the same time emphasising the responsibility of each fund’s governing body to ensure regulatory compliance.

For more information and to stay up to date on this topic, please feel free to reach out to the contacts listed on this article or your usual Luther S.A. contact.

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