



C L I F F O R D
C H A N C E

LUXEMBOURG LEGAL UPDATE
NOVEMBER 2022

Dear Reader,

We are pleased to provide you with the latest edition of our Luxembourg Legal Update.

This newsletter contains a compact summary of, and guidance on, the new legal issues that could affect your business, particularly in relation to insurance, banking, finance, corporate, litigation, employment, funds, investment management and tax law.

You can also refer to the "**Topics Guides**" on our website to keep you up to date with the most recent developments:

[ESG and sustainability: funds and investment management](#)

[Financial Toolkit](#)

[Fintech guide](#)

[Green and Sustainable Finance Topic Guide](#)

ONLINE RESOURCES

To view the "**client briefings**" mentioned in this publication, please visit: www.cliffordchance.com

To view all "**editions**" of our "**Luxembourg Legal Update**", please visit: www.cliffordchance.com/luxembourglegalupdate



Follow [Clifford Chance Luxembourg](#) on **LinkedIn** to stay up to date with the legal industry in Luxembourg

Contents

Financial Institutions	3
Insurance	20
Asset Management	23
ESG	26
Fintech	29
Corporate	31
Tax	33
Glossary	38
Clifford Chance in Luxembourg	40
Your Contacts	41

FINANCIAL INSTITUTIONS

LUXEMBOURG LAW OF 22 JUNE 2022 ON THE MANAGEMENT AND RECOVERY OF SEIZED OR CONFISCATED ASSETS

Law of 22 June 2022¹

A law on the management and recovery of seized or confiscated assets was published in the Luxembourg official journal (*Mémorial A*) on 1 July 2022.

The main purpose of the law is to establish two new offices:

- an asset recovery office (*bureau de recouvrement des avoirs*) (BRA) within the public prosecutor's office of the judicial district of Luxembourg; and
- an asset management office (*bureau de gestion des avoirs*) (BGA) under the authority of the Luxembourg justice ministry.

The BRA is responsible for detecting and tracing property with a view to its seizure or confiscation. To that end, it may exchange information (automatically and on demand) with foreign asset recovery offices.

Further, the law introduces a new post-sentence investigation procedure into the CPC (articles 704 to 710). The new procedure is applied by the BRA to execute a confiscation order. The BRA may:

- request information on assets held by professionals subject to the AML/CTF Law;
- access data on criminal matters processed by judicial authorities, criminal records, databases listed in article 48-24 of the CPC, as well as information held by other administrations; and
- instruct professionals subject to the AML/CTF Law to place assets (including virtual assets) at its disposal or to transfer them to the Luxembourg *Caisse de Consignation*.

In addition, the BRA is granted direct, immediate and unfiltered access to the central electronic data retrieval

system established by the Luxembourg law of 25 March 2020, as amended, to the extent necessary to carry out its tasks.

The public prosecutor or investigating judge is empowered to issue orders for the transfer of seized or confiscated assets to the BGA. For such assets (including sums (cash or account balance), receivables or virtual assets, as well as certain types of other property), the BGA is in charge of:

- their management, disposal or destruction;
- the centralised and computerised management of data relating to such assets or other property; and
- negotiating agreements with foreign governments for the sharing or restitution of confiscated property.

The law exempts professionals subject to the AML/CTF Law from exercising customer due diligence measures and submitting suspicious activity reports to the FIU, when receiving assets on behalf of the BGA for safekeeping.

The law entered into force on 5 July 2022, except for certain provisions listed in article 16 of the law which entered into force on 1 October 2022. The law further provides for a transitional period of six months for third parties holding sums, receivables or virtual assets seized before the entry into force of the law to notify the BGA thereof. In accordance with BGA instructions, such third parties shall immediately transfer those assets.

¹ [Law of 22.06.2022](#)

CSSF CIRCULAR ON THE SURVEY ON THE AMOUNT OF COVERED DEPOSITS HELD ON 30 JUNE 2022

CSSF-CPDI Circular 22/30 of 14 July 2022²

The CSSF, acting in its function as Depositor and Investor Protection Council (*Conseil de Protection des Déposants et des Investisseurs*), issued CSSF-CPDI Circular 22/30 dated 14 July 2022 regarding the survey on the amount of covered deposits held as of 30 June 2022.

The Circular is addressed to all members of the FGDL (in particular, to all credit institutions incorporated under Luxembourg law, to the *POST Luxembourg*, and to Luxembourg branches of non-EU/EEA credit institutions), and reminds them that the CPDI collects the amount of covered deposits on a quarterly basis in order to identify the trends and changes in the relevant indicators of deposit guarantee throughout the year.

The Circular further draws members' attention to the provisions of the CSSF-CPDI Circular 16/02, notably as regards the exclusion of structures assimilated to financial institutions and the treatment of omnibus accounts. The volume of eligible and covered deposits in omnibus and fiduciary accounts and the number of beneficiaries (*ayants droit*) are to be reported where FGDL members wish to ensure deposit protection for relevant beneficiaries and to allow the CPDI to prepare the FGDL for the reimbursements of such deposits.

In addition, FGDL members were requested to provide the data at the level of their legal entity, including branches located within other Member States, before 12 August 2022.

In order to transmit these data, institutions are kindly requested to complete the table attached to the Circular, which is also available on the CSSF's website. The file containing the data must be duly completed and sent out regardless of the circumstances in which the entity may find itself. The file shall respect the special surveys naming convention, as defined by CSSF Circular 08/344, and shall be submitted over secured channels (E-File/SOFiE).

A member of the authorised management, i.e. the member in charge of the FGDL membership in accordance with CSSF Circular 13/555, must review and approve the file prior to its transmission to the CSSF.

² [CSSF-CPDI 22/30](#)

CSSF COMMUNIQUÉ ON CENTRAL ELECTRONIC DATA RETRIEVAL SYSTEM RELATED TO PAYMENT AND BANK ACCOUNTS (CRBA)

CSSF communiqué of 14 July 2022³

On 14 July 2022, the CSSF issued a *communiqué* that informs of the amendments to Annexes 1 and 2 of CSSF Circular 20/747 governing the technical details relating to the application of the Luxembourg law of 25 March 2020 introducing a register of payment and bank accounts.

Professionals are reminded that they are obliged to include in their data files any information enabling the identification of any natural or legal person who holds or controls, with such professionals, payment accounts or bank accounts identified by an IBAN number, within the meaning of article 2(15) of Regulation (EU) No 260/2012, or safe-deposit boxes, in accordance with the technical instructions of annex 2 of CSSF Circular 20/747, as long as such data (apart the professional obligation to have such data in their books but without them necessarily being computerised) are available in their respective electronic systems feeding the CRBA file.

Regarding annex 1, professionals shall no longer transmit data files on weekends in accordance with the initial instructions in part 4.1.1, paragraph 1 of such annex. They must now make this register available daily from Monday to Friday only, except on public and bank holidays in the Grand-Duchy of Luxembourg.

With regard to annex 2, the new qualification as "optional" of certain identification data is a qualification of an IT nature (i.e., the file will in principle be accepted in the CRBA even in the absence of these technically optional data). Legally, these data must be included in the professionals' books on the basis of article 3 of the AML/CTF Law and article 16 of CSSF Regulation No 12-02 on AML/CTF. Technically, professionals have the possibility not to include the data in question in their respective data files, if the systems by which they make the required information available to the CSSF in the

CRBA are not yet able to ensure that this information is included.

The CSSF states that the changes described above will be visible in the CRBA test environment from 15 July 2022. Professionals were required to implement these modifications in the CRBA production environment by 15 September 2022.

The CSSF reminds professionals that any question relating to the communiqué may be addressed to: registre.compte@cssf.lu.

³ [CSSF Communiqué 14.07.2022](#)

LUXEMBOURG LAW OF 20 JULY 2022 IMPLEMENTING REGULATION (EU) 2021/23 ON RECOVERY AND RESOLUTION OF CENTRAL COUNTERPARTIES

Law of 20 July 2022⁴

The law of 20 July 2022 implementing Regulation (EU) 2021/23 of 16 December 2020 on a framework for the recovery and resolution of central counterparties was published in the Luxembourg official journal (*Mémorial A*) on 20 July 2022.

The law amends several laws relating to the financial sector, including, among others:

- the law of 15 March 2016 on OTC derivatives, central counterparties and trade repositories (as amended), which will notably be completed by a new Chapter 1*bis* on the resolution of central counterparties which designates the competent ministry and resolution authority and attributes sanction powers to such authorities to ensure compliance with Regulation (EU) 2021/23; and
- the law of 23 December 1998 establishing a financial sector supervisory commission (as amended), which sets out the new competences of the resolution board.

The CSSF and the resolution board are each attributed new competences regarding the recovery, and respectively the resolution, of central counterparties.

The law also amends the law of 5 August 2005 on financial collateral arrangements (as amended) by introducing more detailed provisions regarding the enforcement of pledges by public sale as well as the enforcement of pledges over UCI shares or insurance agreements.

The law entered into force on 24 July 2022.

PUBLICATION OF CSSF REGULATION NO 22-04 OF 20 JULY 2022 ON THE EQUIVALENCE OF THE PEOPLE'S REPUBLIC OF CHINA AND AUSTRALIA FOR THE PURPOSE OF THE MIFIR THIRD-COUNTRY NATIONAL REGIME

CSSF Regulation of 20 July 2022⁵

CSSF Regulation No 22-04 of 20 July 2022 amending CSSF Regulation No 20-02⁶ of 29 June 2020 on the equivalence of certain third countries with respect to supervision and authorisation rules for the purpose of providing investment services or performing investment activities and ancillary services by third-country firms, as amended by CSSF Regulation No 20-09 of 14 December 2020, was published in the Luxembourg official journal (*Mémorial A*) on 22 July 2022.

This Regulation adds the People's Republic of China and Australia to the list of jurisdictions which are deemed equivalent for the purpose of applying the MiFIR national third-country regime in accordance with the provisions of Article 32-1(1) of the Financial Sector Law.

The Regulation entered into force on 20 July 2022.

⁴ [Law of 20 July 2022](#)

⁵ [CSSF Regulation No 22-04](#)

⁶ [Regulation No 20-02](#)

LUXEMBOURG LAW OF 20 JULY 2022 CREATING A MONITORING COMMITTEE FOR RESTRICTIVE MEASURES IN FINANCIAL MATTERS

Law of 20 July 2022⁷

The law of 20 July 2022 creating a monitoring committee for restrictive measures in financial matters and amending (i) article 506-1 of the Criminal Code (*Code pénal*), and (ii) the law of 19 December 2020 on the implementation of restrictive measures in financial matters was published in the Luxembourg official journal (*Mémorial A*) on 20 July 2022.

The law aims to establish an interinstitutional committee which will ensure the active and systematic monitoring that is essential to ensure consistent and effective implementation of financial sanctions, in compliance with the applicable international and national requirements.

The term "monitoring" comprises a reactive and a proactive component. The reactive component consists of the examination, analysis and evaluation of quantitative and qualitative data relating to the implementation of financial sanctions. The proactive component consists, in particular, of active and systematic communication, consultation and co-ordination between all the competent authorities, and aims to formulate proposals for improvement, to set priorities and to decide on measures to be implemented.

The law also defines the tasks, composition and functioning of this committee.

The committee is composed of a representative of the Minister of Finance, who chairs it, as well as one representative each of the Minister of Foreign and European Affairs, the Minister of Justice, the CSSF, the CAA, the tax authority (*Administration de l'Enregistrement, des Domaines et de la TVA*) and the FIU.

The committee will meet as often as its tasks so require and at least twice a year.

The law further amends article 506-1 of the Criminal Code (*Code pénal*) in order to include infringements of article 10

of the law of 19 December 2020 on the implementation of restrictive measures in financial matters as a money laundering predicate offence.

The law entered into force on 24 July 2022.

⁷ [Law of 20 July 2022](#)

CSSF COMMUNIQUÉ ON EBA GUIDELINES ON THE ROLE AND RESPONSIBILITIES OF THE AML/CTF COMPLIANCE OFFICER

CSSF press release of 20 July 2022⁸

On 20 July 2022, the CSSF issued a *communiqué* that informs of the publication by the EBA on 14 June 2022 of the guidelines⁹ on the role, tasks and responsibilities of the AML/CTF compliance officer, the management body and senior manager in charge of AML/CTF compliance as well as internal policies, controls and procedures as referred to in articles 8, 45 and 46 of Directive (EU) 2015/849.

The CSSF states that the guidelines apply to credit and financial institutions as defined in article 3(1) and (2) of Directive (EU) 2015/849.

Important provisions set out in the guidelines include the:

- clarification of the role of the management body in its management function and supervisory functions;
- proportionality criteria for the appointment of a separate AML/CTF compliance officer;
- assessment prior to the appointment, by the credit or financial institutions, of the suitability, skills and expertise that the AML/CTF compliance officer should possess;
- clarification of expectations regarding the role, tasks and responsibilities of the AML/CTF compliance officer and management, including, in particular, reporting expectations, information transmitted to the FIU, training and co-operation with other functions;
- clarification of the list of strategic decisions to comply with AML/CTF obligations that should not be outsourced; and
- organisation of the AML/CTF compliance function at group level with the appointment of a group AML/CTF compliance officer and the tasks and responsibilities assigned.

The guidelines will apply from 1 December 2022 and the CSSF is currently analysing their impact on different regulatory texts.

⁸ [CSSF Communiqué of 20.07.22](#)

⁹ [EBA Guidelines](#)

GRAND-DUCAL REGULATION OF 27 JULY 2022 IMPLEMENTING COMMISSION DELEGATED DIRECTIVE (EU) 2021/1269 AS REGARDS THE INTEGRATION OF SUSTAINABILITY FACTORS IN APPLICABLE PRODUCT GOVERNANCE REQUIREMENTS

Grand-Ducal Regulation of 27 July 2022¹⁰

The Grand-Ducal Regulation of 27 July 2022 implementing Commission Delegated Directive (EU) 2021/1269 as regards the integration of sustainability factors in applicable product governance requirements was published in the Luxembourg official journal (*Mémorial A*) on 4 August 2022.

The Grand-Ducal Regulation amends certain provisions of the Grand-Ducal Regulation of 30 May 2018 on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or receipt of fees, commissions or any other monetary or non-monetary benefits.

The purpose of the Grand-Ducal Regulation is to add sustainability factors, within the meaning of Article 2(24) of Regulation (EU) 2019/2088, into product governance requirements for credit institutions and investment firms manufacturing financial instruments, as well as for distributors.

In particular, credit institutions and investment firms must now take into account any sustainability objectives when identifying types of clients for whose needs, characteristics and objectives a financial instrument is compatible, as well as the groups of clients for whom such financial instrument is not compatible.

Sustainability factors of financial instruments must be presented in a transparent manner and shall provide distributors with relevant information to enable them to take due account of any sustainability objectives pursued by the client or potential client.

Further, credit institutions and investment firms must ensure that products and services they intend to offer or

recommend are compatible with the needs, characteristics and objectives, including any sustainability targets, of an identified target market. They also have to assess on a regular basis whether such products or services remain consistent with sustainability targets of the identified target market.

The Grand-Ducal Regulation will enter into force on 22 November 2022.

¹⁰ [Grand-Ducal Regulation of 27.07.22](#)

LUXEMBOURG BILL ON THE IMPLEMENTATION OF REGULATION (EU) 2022/858 ON A PILOT SCHEME FOR MARKET INFRASTRUCTURES BASED ON DISTRIBUTED LEDGER TECHNOLOGY

Bill N° 8055 of 27 July 2022¹¹

A bill implementing Regulation (EU) 2022/858 of 30 May 2022 on a pilot scheme for market infrastructures based on DLT (bill N° 8055) was lodged with the Luxembourg Parliament on 27 July 2022.

The purpose of the bill is expressly to recognise DLT technology in the financial sector and to enable financial market participants to take full advantage of the opportunities offered by this new technology, with full legal certainty.

The bill therefore proposes to amend several laws relating to the financial sector, including:

- the Financial Sector Law, which will notably clarify that the definition "financial instrument" also includes financial instruments issued by means of DLT as defined in article 2(1) of Regulation (EU) 2022/858;
- the Financial Collateral Law, which will incorporate a technology neutral approach as already provided for in article 18*bis*(2) of the law of 1 August 2001 on the circulation of securities, as amended, by clarifying that "book-entry financial instruments" also include securities registered or existing in securities accounts maintained in or through secure electronic recording devices, including distributed electronic registers or databases; and
- the MiFID Law, which will reflect the abovementioned amendment of the Financial Sector Law.

The bill follows up on two laws already in force for some time, namely a law of 1 March 2019 recognising expressly the use of electronic recording devices such as DLT for the custody of book-entry financial instruments and a law of 22

January 2021 concerning the issuance of dematerialised securities with issuance accounts using such devices, including DLT, for registering a dematerialised securities issuance.

The amendments to the Financial Sector Law and the MiFID Law are intended to apply from 23 March 2023, as required under article 18(2) of Regulation (EU) 2022/858.

The lodging of the bill with the Luxembourg Parliament constitutes the start of the legislative procedure.

¹¹ [Bill N° 8055](#)

MINISTRY OF FINANCE PRESS RELEASE ON THE LAUNCH OF THE STATE- GUARANTEED LOAN SCHEME FOR THE LUXEMBOURG ECONOMY IN THE CONTEXT OF THE WAR IN UKRAINE

Press release of 27 July 2022¹²

On 27 July 2022, the Luxembourg Ministry of Finance issued a press release on the launch of the State-guaranteed loan scheme for the Luxembourg economy in the context of the war in Ukraine established by the Luxembourg law of 15 July 2022.¹³

The purpose of the press release is to inform that on 27 July 2022, the Luxembourg Minister of Finance, Yuriko Backes, signed an agreement with representatives of the banks BCEE, BIL, BGL BNP Paribas, Banque de Luxembourg, Raiffeisen and ING, in the presence of Guy Hoffmann, chairman of the ABL, framing the State-guaranteed loan scheme.

The State-guaranteed loan scheme aims to alleviate liquidity needs of businesses affected by the consequences of the war in Ukraine, in particular the substantial increase in commodity and energy prices, by ensuring that banks continue to provide credit to the real economy. The scheme is based on a model that has already proved successful during the COVID-19 crisis.

Through the State-guaranteed loan scheme, undertakings, as defined in article 2(1°) of the law of 15 July 2022, of all sizes (except those specifically excluded by article 1(2) or 3(11) of such law) are eligible for new loans of up to six years, which can amount to either 15% of the undertaking's average annual turnover over the last three years or 50% of the undertaking's energy costs over a 12-month period. The State guarantees 90% of the nominal amount of the loans granted, up to a maximum of 500 million euros, subject to the conditions and modalities of articles 3 and 4 of the law of 15 July 2022.

Eligible loans have been granted since 1 May 2022 and may be granted until 31 December 2022.

The Press Release has also been published on the website of the ABL.¹⁴

¹² [Ministry of Finance press release of 27.07.2022](#)

¹³ [Law of 15.07.2022](#)

¹⁴ [ABL press release 27.07.2022](#)

Financial Institutions

LUXEMBOURG LAW OF 29 JULY 2022 IN AML/CTF MATTERS

Law of 29 July 2022 in AML/CTF matters¹⁵

A law amending (1) the code of criminal procedure, (2) the amended law of 8 August 2000 on international judicial assistance in criminal matters, (3) the amended law of 12 November 2004 on the fight against money laundering and terrorist financing and (4) the amended law of 10 July 2020 on the central fiduciary register was published in the Luxembourg official journal (*Mémorial A*) on 8 August 2022.

The main purpose of this law is (i) to ensure consistency of the legal texts governing international mutual assistance in criminal matters and the fight against money laundering and the financing of terrorism as well as their compliance with AML/CTF international standards and proliferation of the FATF, and (ii) to rectify a material error in the law of 17 December 2021 transposing the Directive (EU) 2018/1673 of 23 October 2018, through targeted amendments of various legal provisions.

The main changes introduced by the law are the following:

- abolishing the possibility of refusing a request for mutual assistance which relates exclusively to tax, customs or exchange offences under Luxembourg law;
- clarifying that the obligation to identify the client and the ultimate beneficial owner is applicable regardless of the professionals' risk assessment, which excludes any risk-based discretion for professionals not to identify the client or the ultimate beneficial owner;
- clarifying that professionals are not obliged to duplicate copies of documents, information and data that are necessary to comply with customer due diligence obligations when they enter into or maintain several business relationships, or carry out several occasional transactions, involving the same natural person or legal entity, of which a copy of the necessary documents, information and data has already been collected and kept,

provided that the professionals are able to make the documents, data and information in question rapidly available to the authorities;

- clarifying that enhanced customer due diligence measures apply with regard to politically exposed persons, whether they are the client, a person purporting to act in the name and on behalf of the client, or a beneficial owner;
- allowing supervisory authorities to request their foreign counterpart authorities to carry out an investigation or inspection in the territory of that counterpart authority;
- allowing supervisory authorities to permit, under certain conditions, that foreign counterpart authorities carry out an investigation or inspection in AML/CTF matters at the premises of supervised persons in Luxembourg; and
- setting the maximum deadline at one month for fiduciaries and trustees subject to the amended law of 10 July 2020 on the central fiduciary register to update the register with the information that they obtain on beneficial owners of a *fiducie* or of an express trust administered in Luxembourg.

This law entered into force on 12 August 2022.

¹⁵ [Law of 29 July 2022](#)

PUBLICATION OF CSSF CIRCULAR 22/819 ON REQUESTS FOR INFORMATION ON ACCOUNTS UNDER ARTICLE 14 OF REGULATION (EU) NO 655/2014

CSSF Circular of 1 August 2022¹⁶

On 1 August 2022, the CSSF issued Circular 22/819 on requests for information on accounts under article 14 of Regulation (EU) No 655/2014 establishing a European Account Preservation Order procedure to facilitate cross-border debt recovery in civil and commercial matters.

The Circular is addressed to all banks.

Its object is to inform them that as of 1 September 2022 the CSSF will transmit requests for information on accounts pursuant to article 14 of Regulation (EU) No 655/2014 via its eDesk (*guichet numérique*), and to provide details on such requests for information on accounts.

Banks will receive and must respond to requests for information on accounts pursuant to article 14 of Regulation (EU) No 655/2014 via the CSSF eDesk, meaning that they must have an eDesk account, which requires LuxTrust authentication. For further information, the CSSF refers to its user guide "Authentication and user account management" on the homepage of the eDesk.

The CSSF asks banks to adapt their internal procedures to take account of this change in the communication process for requests for information on accounts pursuant to article 14 of Regulation (EU) No 655/2014, in order to ensure a truthful response to the CSSF within the time limits.

The Circular reminds that the CSSF was designated as an information authority in charge of obtaining information within the meaning of article 14 of Regulation (EU) No 655/2014 and mentions the conditions in which the CSSF intervenes as an information gathering authority.

It is pointed out that, upon reception of a request for information on accounts pursuant to article 14 of Regulation (EU) No 655/2014, all banks in the territory of the Grand-Duchy of Luxembourg are obliged to declare whether a certain debtor holds an account with them.

The CSSF further draws the attention of banks to their obligation to defer the notification of the debtor of the disclosure of his or her personal data for 30 days, in accordance with the provisions of Article 14 (8) of Regulation (EU) No 655/2014.

¹⁶ [CSSF Circular 22/819](#)

PUBLICATION OF THE 2021 CSSF ANNUAL REPORT

8 September 2022¹⁷

The CSSF has published its annual report for 2021.¹⁸

The annual report for 2021 contains, among other things, an overview of the CSSF's organisation and priority action areas, including the integration of innovation and sustainability in the financial sector supervisory activities and the analysis of the synergies between these two areas. Furthermore, it provides insight into the CSSF's work and activities in relation to the main legal and regulatory developments of 2021 and the CSSF's activities at national and international level, as well as an analysis of the evolution of the different sectors that are under the supervision of the CSSF.

Attention is drawn to the current main challenges faced by supervised entities and the CSSF. These include challenges in the areas of:

- sustainable finance and green transition. Here, the CSSF wants, among other things, to play its role by making sustainable finance education a key priority;
- financial innovation and digitalisation. The CSSF emphasises that European initiatives and regulation will be key to provide a rigorous, consistent and yet flexible environment, fostering innovation whilst protecting consumers. The DLT pilot project and MiCA regulation are important in this sense. The CSSF's approach will be a technology neutral one, also bearing in mind that new technologies, products and services carry mostly classical risks. The CSSF will also continue its educational efforts on new products and support mutualisation efforts through the use of technology. Such initiatives also help financial service providers to focus on their core business and to reduce cost;
- Capital Markets Union (CMU). The CSSF will support EU initiatives to develop the CMU,

including through financial education of investors; and

- governance and talent. The CSSF will ensure that enough substance is kept at supervised entities that are deploying teleworking but also that questions in relation to gender balance, for example, which have been debated for decades without being addressed, are resolved, and that the EBA guidelines are properly implemented, not only in letter but also in spirit; and
- the CSSF's organisation and processes. The CSSF will accelerate the role out of its modernisation and efficiency programme which started before the pandemic, centred around lean management techniques and tools, increased use of digital tools and training.

¹⁷ [CSSF Annual Report](#)

¹⁸

SIGNING OF A PUBLIC PRIVATE PARTNERSHIP BETWEEN LUXEMBOURG BANKERS' ASSOCIATION, FIU AND CSSF

CSSF communiqué of 16 September 2022¹⁹

On 16 September 2022, the CSSF issued a press release to announce the signing of a Public Private Partnership on 13 September 2022 with the Luxembourg Bankers' Association (*Association des Banques et Banquiers Luxembourg – ABBL*) and the Luxembourg FIU (*Cellule de Renseignement Financier – CRF*).²⁰

The purpose of the Public Private Partnership is to further strengthen their collaboration in the fight against money laundering and the financing of terrorism by pooling their knowledge and skills to prevent, detect and combat these crimes. The Public Private Partnership further intends to help provide clarity on risks related to specific activities, typologies of crimes, regulatory expectations, and aims to identify specific areas or issues where more regulatory guidance is needed.

The Public Private Partnership will operate through an Expert Working Group on Compliance with an Expert Working Group on Private Banking as a sub-group.

¹⁹ [CSSF communiqué 22/23](#)

²⁰ [Ministry of Justice press release](#)

GENERAL PUBLIC SURVEY ON SUSTAINABLE FINANCE: INTEREST IN THE SUBJECT BUT NEED FOR BETTER INFORMATION

CSSF Press Release of 21 September 2022²¹

On 21 September 2022, the CSSF issued a press release in relation to the results of a general public survey on sustainable finance carried out by ILRES, a Luxembourg market research institution.

Given the challenges surrounding the development of sustainable finance, the CSSF, the Fondation ABBL pour l'éducation financière (ABBL Foundation) and the Luxembourg Sustainable Finance Initiative (LSFI) mandated ILRES to conduct a survey in order to better assess the perception and knowledge of Luxembourg households in this area.

The survey was conducted by ILRES from mid-April to mid-May 2022 using a representative sample of 1,011 people living in Luxembourg. One half of the interviews were carried out by telephone and the other half online.

The main conclusion is that there is a favourable opinion with respect to the possible impact of the financial world, but there is a lack of knowledge about this subject and hence the importance of educational action and the key role of the banker.

In addition, and among other things:

- the participants said that profit (first) and the risk level (second) were defining factors when they decide to invest. Opinions are divided regarding the profit of sustainable investments compared to that of traditional investments. A slight majority considers that the latter are more profitable, which indicates the need for better information and awareness-raising on the subject; and
- 27% of the interviewees have already proactively enquired about an investment in a sustainable product. 21% claimed to have already made an investment and 53% could imagine themselves making one. However, it is worth mentioning that

approximately 10% of the interviewees could envisage investing over half of their savings in sustainable finance products. Moreover, the higher the amount of available assets, the more the interest in sustainable finance increases.

In general, the people interviewed trust their banker or financial professionals. The banker is considered both a source of reference information and of trust (61%). However, it must also be noted that only 24% of the interviewees have already received a proposal for an investment in sustainable products.

²¹ [Press release 22/24](#)

CSSF CIRCULAR ON THE SURVEY ON THE AMOUNT OF COVERED DEPOSITS HELD ON 30 SEPTEMBER 2022

CSSF-CPDI Circular 22/31 of 30 September 2022²²

The CSSF, acting in its function as Depositor and Investor Protection Council (*Conseil de Protection des Déposants et des Investisseurs*) (CPDI), issued CSSF-CPDI circular 22/31 dated 30 September 2022 regarding the survey on the amount of covered deposits held as of 30 September 2022.

The Circular is addressed to all members of the Luxembourg deposit protection scheme, the FGDL (in particular, to all credit institutions incorporated under Luxembourg law, to the *POST* Luxembourg, and to Luxembourg branches of non-EU/EEA credit institutions), and reminds them that the CPDI collects the amount of covered deposits on a quarterly basis in order to identify the trends and changes in the relevant indicators of deposit guarantee throughout the year.

The Circular further draws members' attention to the provisions of the CSSF-CPDI Circular 16/02, notably as regards the exclusion of structures assimilated to financial institutions and the treatment of omnibus accounts. The volume of eligible and covered deposits in omnibus and fiduciary accounts and the number of beneficiaries (*ayants droit*) are to be reported where FGDL members wish to ensure deposit protection for relevant beneficiaries and to allow the CPDI to prepare the FGDL for the reimbursement of such deposits.

In addition, FGDL members were requested to provide the data at the level of their legal entity, including branches located within other Member States, by 28 October 2022.

In order to transmit these data, institutions are kindly requested to complete the table attached to the Circular, which is also available on the CSSF's website. The file containing the data must be duly completed and sent out regardless of the circumstances in which the entity may find itself. The file shall respect the special surveys naming convention, as defined by CSSF Circular 08/344, and shall be submitted over secured channels (E-File/SOFiE).

A member of the authorised management, i.e. the member in charge of the FGDL membership in accordance with

CSSF Circular 13/555, must review and approve the file prior to its transmission to the CSSF.

²² [CSSF-CPDI Circular 22/31](#)

CSSF REGULATION ON THE SETTING OF THE COUNTERCYCLICAL BUFFER RATE

CSSF Regulation 22-06 of 30 September 2022²³

On 30 September 2022, the CSSF issued a new regulation 22-06 on the setting of the countercyclical buffer rate for the fourth quarter of 2022. The regulation was published in the Luxembourg official journal (*Mémorial A*) on 5 October 2022.

The regulation follows the Luxembourg Systemic Risk Committee's recommendation of 2 September 2022 (CRS/2022/007) and maintains the countercyclical buffer rate for relevant exposures located in Luxembourg at 0.5% for the fourth quarter of 2022. This rate is applicable since 1 January 2021.

The Regulation entered into force on 5 October 2022.



AMENDMENTS TO THE GRAND-DUCAL REGULATION OF 1 FEBRUARY 2010 ON AML/CTF

Grand-Ducal Regulation of 25 October 2022²⁴

The Grand-Ducal Regulation of 25 October 2022 amending the Grand-Ducal Regulation of 1 February 2010²⁵ providing details on certain provisions of the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing was published in the Luxembourg official journal (*Mémorial A*) on 26 October 2022.

The purpose of this Grand-Ducal Regulation is to clarify that each professional subject to AML/CTF requirements has to apply a risk-based approach which takes into account the information available on the risk level relating to the countries in which third parties are based when the professional relies on such third parties to perform customer due diligence measures.

The Grand-Ducal Regulation has further abrogated an exception to the prohibition of accounts and passbooks in fictitious names. The abrogated exception specified the conditions under which the opening of numbered accounts was allowed. These conditions aimed at ensuring the compliance by a bank or a financial institution with its AML/CTF duties in relation to such types of accounts.

The Grand-Ducal Regulation entered into force on 26 October 2022.

²³ [CSSF regulation 22-06](#)

²⁴ [Grand-Ducal Regulation of 25 October 2022](#)

²⁵ [Grand-Ducal Regulation of 1 February 2010](#)

CSSF-CODERES CIRCULAR ON THE CALCULATION OF THE 2023 *EX-ANTE* CONTRIBUTIONS TO THE SINGLE RESOLUTION FUND

CSSF-CODERES Circular of 25 October 2022²⁶

The CSSF and the Luxembourg Resolution Board (*Conseil de Résolution, CODERES*), on behalf of the Single Resolution Board (SRB), have issued Circular 22/15 dated 25 October 2022 on the data collection for the 2023 *ex-ante* contributions to the Single Resolution Fund (SRF).

The Circular is addressed to all credit institutions established in Luxembourg and subject to Regulation (EU) 806/2014, with the exception of Luxembourg branches of credit institutions established outside the EU. Luxembourg branches of credit institutions which have their head office in another Member State of the EU are covered by their head office.

In order to determine the annual contribution to be paid by each credit institution in 2023, the SRB requests to obtain a certain amount of information via a template attached to the Circular (together with the relevant instructions on how the template has to be filled in and returned to the CSSF).

The requested data collection for the 2023 *ex-ante* contributions to the SRF has to be sent to the CSSF **by 13 January 2023 at 24:00 CET at the latest**.

In the event that all required information is not transmitted correctly within the indicated deadline, the SRB may use estimates or its own assumptions for the calculation of the 2023 contribution of the relevant credit institution and, in specific cases, it may assign the credit institution to the highest risk adjusting multiplier for the calculation.

The transmission of data has to be performed this year via XBRL through the S3 system from the credit institutions to the CSSF.

Finally, each credit institution that directly, or as part of a group, falls under direct ECB supervision, unless it is subject to the lump-sum payment, must make available certain additional assurance documents, which have to be sent to the CSSF **by 24 February 2023 at the latest**. The

Circular notes in this respect that, as last year, upon instructions from the SRB, only Agreed Upon Procedures (AUP) where an external auditor confirms specific data (see Annex 7) are accepted.

Finally, the Circular provides some instructions in the event of restatements for previous years.

²⁶ [CSSF-CODERES Circular 22/15](#)

INSURANCE

CAA CIRCULAR LETTER 22/14 ON THE REVISED EIOPA GUIDELINES ON VALUATION OF TECHNICAL PROVISIONS AND ON CONTRACT BOUNDARIES

CAA Circular Letter of 26 July 2022²⁷

On 26 July 2022, the CAA issued its Circular Letter 22/14 on the adoption of two revised guidelines of EIOPA, on Valuation of Technical Provisions and on Contract Boundaries.²⁸

The purpose of the Circular Letter is to inform of the publication of the revised guidelines and that the CAA intends to apply them fully.

The CAA invites all insurance and reinsurance undertakings to take all necessary measures to comply with the revised guidelines, which are applicable from 1 January 2023.

CAA CIRCULAR LETTER 22/9 ON THE ANNUAL REPORTING OF BROKERAGE FIRMS AND INSURANCE OR REINSURANCE BROKERS WHO ARE NATURAL PERSONS

CAA Circular Letter of 26 July 2022²⁹

On 26 July 2022, the CAA issued its Circular Letter 22/15 on the board of directors of insurance and reinsurance undertakings.

The Circular Letter is addressed to all Luxembourg insurance and reinsurance undertakings (including holding companies heading groups supervised by the CAA), with the exception of captive insurance or reinsurance undertakings, as well as non-captive reinsurance undertakings with gross annual premiums of less than 100 million euros.

It concerns more particularly their administrative, management or supervisory bodies and any members of such bodies. The Circular Letter does not concern directors, approved directors and executive directors as such, where the legal form of the company and its system of governance distinguish between a supervisory body and a management body.

With this Circular Letter, the CAA amends and consolidates the requirements on the qualities and conduct of directors, the composition of the board of directors, the treatment of directors which are legal entities, the notification of the composition of the board of directors to the CAA, as well as the rules on its functioning, the documentation of meetings, comitology and key functions and other tasks.

The Circular Letter has repealed, as of 30 September 2022, CAA Circular Letters 96/1, 99/1 and 02/8.

Certain provisions of the Circular Letter enter into force at dates expressly provided for in such Act. As such, most of the provisions regarding changes in the composition of the board of directors, as referred to in paragraphs 16 to 18 of the Circular Letter, are applicable since 30 September 2022, while the instructions on the composition of the

²⁷ [Circular Letter 22/14](#)

²⁸ [ESMA revised guidelines on Valuation of Technical Provisions](#)

²⁹ [Circular Letter 22/15](#)

board of directors included in the relevant section of the Circular Letter and paragraphs 32 and 40 on articles of association will apply as of 31 March 2023. The assessment of the governance system referred to in paragraphs 10 and 21 of the Circular Letter must be documented by 31 March 2023 at the latest.



CAA INFORMATION NOTE ON REGULATORY ISSUES LINKED TO SUSTAINABLE FINANCE

[CAA Information Note 22/9 of 25 August 2022](#)³⁰

On 25 August 2022, the CAA published its Information Note 22/9 on regulatory issues linked to sustainable finance.

Its aim is to raise awareness of the insurance operators concerned of the main existing and forthcoming regulatory texts governing sustainability in the insurance sector.

The Information Note includes a table summarising the main texts (SFDR and Taxonomy Regulation with related RTS, CSRD, Solvency II review, Delegated Regulations (EU) 2021/1256 and 2021/1257, EIOPA opinions related to sustainability) pertaining to sustainable finance in the insurance sector. This table outlines their scope of application and the main issues that operators need to take into account.

In its Information Note, the CAA specifies that it expects operators to:

- verify the scope of application of each text with respect to the operator's business, size and nature;
- depending on the date of application, implement concrete measures to comply with the applicable requirements;
- track the development of regulatory texts in progress and prepare for their future entry into force; and
- be able to respond to ad hoc requests from the CAA.

The CAA further specifies that it will adapt its supervisory practice gradually to include the control of compliance with relevant regulatory developments in this area.

³⁰ [CAA Information Note 22/9](#)

CAA CIRCULAR LETTER ON NOTIFICATIONS IN THE EVENT OF REQUESTS BY A FOREIGN AUTHORITY

CAA Circular Letter of 13 September 2022³¹

On 13 September 2022, the CAA issued its Circular Letter 22/17 on notifications in the event of requests by a foreign authority.

Luxembourg insurance undertakings operating under the freedom to provide services or under the right of establishment may be approached by a wide variety of foreign authorities, generally to obtain information on certain of their customers or to stop conducts deemed contrary to local law.

In that respect, the Circular Letter reminds that while undertakings are invited to co-operate in such circumstances, under the prevailing regulatory framework in the European Union, including the Solvency 2 Directive, this co-operation shall be carried out via the supervisory authorities of the Member States concerned, except in the case of recourse to courts. In addition, the response given by the Luxembourg insurance undertaking concerned to certain requests may be problematic with respect to its professional confidentiality obligation ('insurance secrecy'), while there is no such obstacle in the co-operation between supervisory authorities.

Therefore, the CAA invites all supervised professionals to communicate (including with relevant supporting documents) spontaneously and without delay to the CAA:

- any approach by foreign authorities either for dissatisfaction or requesting data relating to specific contracts;
- the execution of international letters rogatory at their request;
- reports of the controls carried out by foreign authorities as well as the administrative sanctions imposed; and
- foreign judicial decisions concerning a case in which these professionals are involved and which

are likely to be of interest to all operators working on a given market.

The Circular Letter points out that (i) involving the CAA has no suspensive effect and (ii) it is up to the supervised professionals to decide whether to wait for a reaction from the CAA or not.

If the mere receipt of laws or regulations by a foreign authority does not fall within the scope of the Circular Letter, it is always possible to consult the CAA in the case of doubts about their practical application, particularly their compatibility with Luxembourg law.

The present Circular Letter replaces Circular Letter 15/01 on the same topic.

³¹ [CAA Circular Letter 22/17](#)

Asset Management

ASSET MANAGEMENT

CSSF FAQ ON CROSS-BORDER
DISTRIBUTION OF FUNDS, INCLUDING
GUIDANCE ON MARKETING
COMMUNICATIONS

CSSF FAQ published on 20 September 2022³²

On 20 September 2022, the *Commission de Surveillance du Secteur Financier* ("**CSSF**") published its FAQ on cross-border distribution of funds ("**CBDF**"), which mainly includes guidance on the marketing communication requirements of Article 4 of the CBDF Regulation (EU) 2019/1156 and the corresponding ESMA guidelines on marketing communications (ESMA34-45-1272), implemented by the CSSF through its CSSF Circular 22/795 (the "**FAQs**").

The main takeaways of the FAQs can be summarised as follows.

Scope of Application

- All Luxembourg investment fund managers ("**IFMs**") (which includes Chapter 15 and 16 ManCos and authorised AIFMs) must comply with the marketing communications requirements.
- Distributors/intermediaries, including investment fund managers acting as a distributor or an intermediary for funds that they do not manage, are out of direct scope (although they may be impacted by these requirements). The CSSF, however, reminds all in-scope IFMs, managing the relevant in-scope fund, to ensure compliance with these requirements irrespective of the fact that an out-of-scope entity is marketing the relevant fund.
- Non-EU AIFMs and sub-threshold AIFMs are out of scope.
- The FAQs further clarify that notwithstanding the fact that IFMs with a so-called "MiFID Top-Up" licence providing discretionary portfolio management and investment advice are out of scope of the CBDF Regulation, they shall be ready to provide information on marketing communications with regard to their discretionary portfolio management and investment advice services.

- All UCITS and (regulated and unregulated) AIFs are in scope, including therefore the marketing communications addressed to investors or potential investors of regulated and non-regulated funds managed by an IFM previously listed; as well as marketing communications addressed to investors or potential investors of Luxembourgish and non-Luxembourg funds managed on a national, respectively cross-border basis by any IFM previously listed.
- Marketing communications addressed to all types of investors or potential investors of UCITS and AIFs are in scope (no exemption foreseen for professional investors).
- Marketing communications addressed to investors or potential investors non-resident in the EEA are out of scope.

Governance and Organisation of the IFM

- The IFM shall identify and implement measures that allow it to identify and flag marketing communications as such, meaning that the IFM shall be involved in the process of preparation and validation of marketing communications through its senior management and/or its internal control functions.
- The IFM may delegate some or all tasks related to the preparation of marketing communications, subject to performing an adequate oversight of its delegate(s).

Information to be Provided to the CSSF

- No periodic reporting to the CSSF with regard to marketing communications. IFMs shall provide information to the CSSF upon request only.
- As from 16 September 2022, IFMs shall be ready to provide the following information with regard to marketing communications used in relation to the funds under management: types of marketing communications used; country(ies) of dissemination (EEA only) and targeted investors.
- The CSSF may request a copy or reproduction of any marketing communication.

³² [CSSF FAQ – Cross-border distribution of funds – Guidance on marketing communications](#)

Asset Management

MIFID SUITABILITY ASSESSMENT
INCLUDING SUSTAINABILITY
PREFERENCESESMA guidelines published on 23 September 2022³³

Since 2 August 2022, pursuant to the Commission Delegation Regulation (EU) 2021/1253 of 21 April 2021 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms (the "**MiFID II Delegation Regulation**"), MiFID firms providing any type of investment advice and/or discretionary portfolio management must, as part of the suitability assessment, request information on their (existing and potential) clients' sustainability preferences.

On 23 September 2022, the European Securities and Markets Authority (ESMA) published its final report on guidelines on certain aspects of the MiFID II suitability requirements providing practical guidance on implementing the above requirements.

The guidelines provide more information on how firms, in scope of the MiFID II Delegation Regulation, providing any type of investment advice and/or portfolio management, shall

- i. inform their clients on "sustainability preferences";
- ii. collect information from their clients on their sustainability preferences;
- iii. assess their sustainability preferences; and
- iv. implement further organisation requirements, such as staff training.

AED COMMUNICATION REQUESTING
AML/CFT INFORMATION FROM
LUXEMBOURG UNREGULATED AIFSAED communication from 12 October 2022³⁴

The *Administration de l'enregistrement, des Domaines et de la TVA* ("**AED**") has made available on 12 October 2022 a new series of forms for Luxembourg unregulated alternative investment funds ("**AIFs**") (excluding reserved alternative investment funds). These forms are part of a dedicated campaign from the AED targeting the anti-money laundering and counter financing of terrorism ("**AML/CFT**") supervision of unregulated Luxembourg AIFs.

The AED has made available **identification forms for the "RC"** (person responsible for control of compliance with the AML/CFT professional obligations or *responsable du contrôle du respect des obligations*) and **"RR"** (person responsible for compliance with the AML/CFT professional obligations or *responsable du respect des obligations*) of unregulated AIFs, as well as a dedicated **AML/CFT questionnaire**. These publications have been accompanied by dedicated FAQs and practical guidance on how these documents shall be filed with the AED.

The AED has been proactively inviting AIFs to receive the completed forms within a specific deadline. For any AIF having not yet received the invitation letter, there is no obligation to transmit the required documentation to the AED. An invitation will, however, be sent out to all remaining AIFs in the near future and the AED therefore asks to anticipate the transmission of documentation to the AED by proactively completing the above documents. A proactive submission in advance is accepted.

³³ [ESMA Guidelines on MiFID II suitability requirements](#)

³⁴ [AED communication of 12.10.22 and questionnaire](#)

CSSF COMMUNICATION CLARIFYING ELIGIBLE ENTITIES FOR THE OPENING OF CASH ACCOUNTS FOR LUXEMBOURG AIFS

CSSF communication published on 18 October 2022³⁵

The *Commission de Surveillance du Secteur Financier* ("**CSSF**") published a communication on 18 October 2022 targeting Luxembourg alternative investment funds ("**AIFs**") for which an electronic money institution (EMI) or a payment institution (PI) governed by the Law of 10 November 2009 on payment services or by the Directive (EU) 2015/2366 on payment services in the internal market has been appointed for the purpose of holding the cash accounts of such AIFs.

The CSSF requests the designated alternative investment fund manager ("**AIFM**") of such AIFs or the appointed depositary to analyse the AIF's cash account set-up to ensure that (i) a depositary within the meaning of Article 19(3)(i) of the Luxembourg law of 12 July 2013 on alternative investment fund managers ("**AIFM Law**") is appointed and (ii) an "Eligible Entity" (i.e. central banks, EU authorised credit institutions as well as third-country authorised banks pursuant to Article 19(7) of the AIFM Law) are appointed for the opening of cash accounts for such AIFs.

This shall be ensured as soon as possible and by no later than 30 June 2023.

³⁵ [CSSF communiqué 18.10.2022](#)

ESG

GRAND-DUCAL REGULATION OF 27 JULY 2022 IMPLEMENTING COMMISSION DELEGATED DIRECTIVE (EU) 2021/1269 AS REGARDS THE INTEGRATION OF SUSTAINABILITY FACTORS IN APPLICABLE PRODUCT GOVERNANCE REQUIREMENTS

Grand-Ducal Regulation of 27 July 2022³⁶

The Grand-Ducal Regulation of 27 July 2022 implementing Commission Delegated Directive (EU) 2021/1269 as regards the integration of sustainability factors in applicable product governance requirements was published in the Luxembourg official journal (*Mémorial A*) on 4 August 2022.

The Grand-Ducal Regulation amends certain provisions of the Grand-Ducal Regulation of 30 May 2018 on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any other monetary or non-monetary benefits.

The purpose of the Grand-Ducal Regulation is to add sustainability factors, within the meaning of Article 2(24) of Regulation (EU) 2019/2088, into product governance requirements for credit institutions and investment firms manufacturing financial instruments, as well as for distributors.

In particular, credit institutions and investment firms must now take into account any sustainability objectives when identifying types of clients for whose needs, characteristics and objectives a financial instrument is compatible, as well as the groups of clients for whom such financial instrument is not compatible.

Sustainability factors of financial instruments must be presented in a transparent manner and shall provide distributors with relevant information to enable them to

take due account of any sustainability objectives pursued by the client or potential client.

Further, credit institutions and investment firms must ensure that products and services they intend to offer or recommend are compatible with the needs, characteristics and objectives, including any sustainability targets of an identified target market. They must also assess on a regular basis whether such products or services remain consistent with sustainability targets of the identified target market.

The Grand-Ducal Regulation will enter into force on 22 November 2022.

³⁶ [Grand-Ducal Regulation of 27.07.22](#)

CAA INFORMATION NOTE ON REGULATORY ISSUES LINKED TO SUSTAINABLE FINANCE

CAA Information note of 25 August 2022³⁷

On 25 August 2022, the CAA published its Information Note 22/9 on regulatory issues linked to sustainable finance.

Its aim is to raise awareness of the insurance operators concerned on the main existing and forthcoming regulatory texts governing sustainability in the insurance sector.

The Information Note includes a table summarising the main texts (SFDR and Taxonomy Regulation with related RTS, CSRD, Solvency II review, Delegated Regulations (EU) 2021/1256 and 2021/1257, EIOPA opinions related to sustainability) pertaining to sustainable finance in the insurance sector. This table outlines their scope of application and the main issues that operators need to take into account.

In its Information Note, the CAA specifies that it expects operators to:

- verify the scope of application of each text with respect to the operator's business, size and nature;
- depending on the date of application, implement concrete measures to comply with the applicable requirements;
- track the development of regulatory texts in progress and prepare for their future entry into force; and
- be able to respond to ad hoc requests from the CAA.

The CAA further specifies that it will adapt its supervisory practice gradually to include the control of compliance with relevant regulatory developments in this area.

GENERAL PUBLIC SURVEY ON SUSTAINABLE FINANCE: INTEREST IN THE SUBJECT BUT NEED FOR BETTER INFORMATION

CSSF Press Release of 21 September 2022³⁸

On 21 September 2022, the CSSF issued a press release in relation to the results of a general public survey on sustainable finance carried out by ILRES, a Luxembourg market research institution.

Given the challenges surrounding the development of sustainable finance, the CSSF, the Fondation ABBL pour l'éducation financière (ABBL Foundation) and the Luxembourg Sustainable Finance Initiative (LSFI) mandated ILRES to conduct a survey in order to better assess the perception and knowledge of Luxembourg households in this area.

The survey was conducted by ILRES from mid-April to mid-May 2022 using a representative sample of 1,011 people living in Luxembourg. One half of the interviews were carried out by telephone and the other half online.

The main conclusion is that there is a favourable opinion with respect to the possible impact of the financial world, but a lack of knowledge about this subject and hence the importance of educational action and the key role of the banker.

In addition, and among other things:

- the participants said that profit (first) and the risk level (second) were defining factors when they decide to invest. The opinions are divided regarding the profit of sustainable investments compared to that of traditional investments. A slight majority considers that the latter are more profitable, which indicates the need for better information and awareness-raising on the subject; and
- 27% of the interviewees have already proactively enquired about an investment in a sustainable product. 21% claimed to have already made an

³⁷ [CAA Information Note 22/9](#)

³⁸ [CSSF Communiqué of 21.09.22](#)

investment and 53% could imagine themselves making one. However, it is worth mentioning that approximately 10% of the interviewees could envisage investing over half of their savings in sustainable finance products. Moreover, the higher the amount of available assets, the more the interest in sustainable finance increases.

In general, the people interviewed trust their banker or financial professionals. The banker is considered both a source of reference information and of trust (61%). However, it must also be noted that only 24% of the interviewees have already received a proposal for an investment in sustainable products.

MIFID SUITABILITY ASSESSMENT INCLUDING SUSTAINABILITY PREFERENCES

ESMA guidelines published on 23 September 2022³⁹

Since 2 August 2022, pursuant to the Commission Delegation Regulation (EU) 2021/1253 of 21 April 2021 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms (the "**MiFID II Delegation Regulation**"), MiFID firms providing any type of investment advice and/or discretionary portfolio management must, as part of the suitability assessment, request information on their (existing and potential) clients' sustainability preferences.

On 23 September 2022, the European Securities and Markets Authority (ESMA) published its final report on guidelines on certain aspects of the MiFID II suitability requirements providing practical guidance on implementing the above requirements.

The guidelines provide more information on how firms, in scope of the MiFID II Delegated Regulation, providing any type of investment advice and/or portfolio management, shall:

- i. inform their clients on "sustainability preferences";
- ii. collect information from their clients on their sustainability preferences;
- iii. assess their sustainability preferences; and
- iv. implement further organisation requirements, such as staff training.

³⁹ [ESMA Guidelines on MiFID II suitability requirements](#)

FINTECH

LUXEMBOURG BILL ON THE IMPLEMENTATION OF REGULATION (EU) 2022/858 ON A PILOT SCHEME FOR MARKET INFRASTRUCTURES BASED ON DISTRIBUTED LEDGER TECHNOLOGY

Bill N° 8055 of 27 July 2022⁴⁰

A bill implementing Regulation (EU) 2022/858 of 30 May 2022 on a pilot scheme for market infrastructures based on DLT (bill N° 8055) was lodged with the Luxembourg Parliament on 27 July 2022.

The purpose of the bill is expressly to recognise DLT technology in the financial sector and to enable financial market participants to take full advantage of the opportunities offered by this new technology, with full legal certainty.

The bill therefore proposes to amend several laws relating to the financial sector, including:

- the Financial Sector Law, which will notably clarify that the definition "financial instrument" also includes financial instruments issued by means of DLT as defined in article 2(1) of Regulation (EU) 2022/858;
- the Financial Collateral Law, which will incorporate a technology neutral approach as already provided for in article 18*bis*(2) of the law of 1 August 2001 on the circulation of securities, as amended, by clarifying that "book-entry financial instruments" also include securities registered or existing in securities accounts maintained in or through secure electronic recording devices, including distributed electronic registers or databases; and
- the MiFID Law, which will reflect the abovementioned amendment of the Financial Sector Law.

The bill follows up on two laws already in force for some time, namely a law of 1 March 2019 recognising expressly

the use of electronic recording devices such as DLT for the custody of book-entry financial instruments and a law of 22 January 2021 concerning the issuance of dematerialised securities with issuance accounts using such devices, including DLT, for registering a dematerialised securities issuance.

The amendments to the Financial Sector Law and the MiFID Law are intended to apply from 23 March 2023, as required under article 18(2) of Regulation (EU) 2022/858.

The lodging of the bill with the Luxembourg Parliament constitutes the start of the legislative procedure.

⁴⁰ [Bill N° 8055](#)

OECD CRYPTO-ASSETS REPORTING FRAMEWORK

10 October 2022

On 10 October 2022, the Organization for Economic Cooperation and Development (the "**OECD**") released a new transparency framework for crypto-assets. The crypto-asset reporting framework ("**CARF**") will increase the transparency of those new means of exchange.⁴¹

Commonly used by regulators, the term "crypto-assets" means immaterial resources based on the distributed ledger technology (the so-called "blockchain"). Due to their characteristics such as anonymity, difficult valuation and hybrid features, crypto-assets represent a double problem. The lack of information combined with a lack of centralised control threaten the integrity of anti-money laundering achievements and the tax systems.

To cope with the (tax) challenges raised by the blockchain technology, the OECD, mandated by the G20, proposed a reporting obligation on professionals in the sector. More precisely, the CARF provides an increased automatic exchange of information through (i) an extension of the common reporting standard (the "**CRS**") system, and (ii) a new reporting framework.

With a view to treat the crypto-assets in the same manner as classical financial assets, the CRS would have to cover crypto-assets equally. In addition to this, a brand new reporting framework would have to be set up to enable tax administrations to identify taxpayers dealing with crypto-assets.

In line with the international trend to further regulate the crypto-assets universe, it is worth mentioning that a similar legislative initiative is ongoing at European level. Indeed, the European Commission has launched a public consultation regarding an extension of the directive on administrative co-operation ("**DAC 8**"). DAC 8 would provide tax administrations with information from taxpayers who are extensively using crypto-assets coming from intermediaries who are presumably familiar with the targeted taxpayers.

⁴¹ [Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard](#)

CORPORATE

HARMONISATION OF CROSS-BORDER CONVERSIONS, MERGERS AND DIVISIONS WITHIN THE EU

Bill of law N°8053 of 27 July 2022

On 27 July 2022, the Ministry of Justice lodged the bill of law n°8053 (the "**Bill**") aiming to implement into national law the Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions, known as the "Mobility Directive". As part of such implementation, the Bill will amend (i) the Companies Law and (ii) the amended law of 19 December 2002 on the Luxembourg Trade and Companies Register and the annual accounts.

The Bill establishes a new regime of cross-border operations of companies between Member States into a dedicated section of the Companies Law, that derogates from the general regime of cross-border operations of companies with third countries. This Bill also introduces numerous innovations, facilitating the mobility of companies within the EU, while integrating mechanisms to safeguard the interests of the various stakeholders impacted by a cross-border operation (i.e. employees, creditors and minority shareholders).

Amongst the proposed innovations under the present version of the Bill, it is worth highlighting the following:

- introduction of a procedure for cross-border conversion (migration) and a procedure for cross-border demerger by the incorporation of new companies, both of which are harmonised with the cross-border merger procedure;
- opening of the internal and cross-border merger and demerger operations to special limited partnerships ("**SCSp**") to further enhance their attractiveness (SCSp are currently excluded from these operations due to their absence of legal personality while, in fact, they have all the attributes of legal personality);

- implementation of a double control of legality procedure, including an anti-abuse control to be performed by the notary; and
- protection of minority shareholders consisting of (i) a right of withdrawal against fair remuneration if they are opposed to the cross-border operation; and (ii) the possibility to challenge the exchange ratio.

The deadline for Member States to implement the Directive (EU) 2019/2121 is 31 January 2023; parliamentary works are currently underway in Luxembourg.⁴²

⁴² Parliamentary file of the Bill can be accessed [here](#)

NEW PROCEDURE OF ADMINISTRATIVE DISSOLUTION WITHOUT LIQUIDATION

Law of 28 October 2022

The law of 28 October 2022 introducing a new procedure of administrative dissolution without liquidation (the "**Law**") was published on 4 November 2022 and will enter into force on 1 February 2023.

Pursuant to this Law, the commercial companies falling in the scope of article 1200-1, paragraph 1 of the 1915 law, which have no assets and no employees will be subject to an administrative dissolution procedure without liquidation.

It is worth noting that certain entities that are specifically regulated do not fall within the scope of this procedure⁴³.

The procedure will be initiated by the State prosecutor but undertaken by the administrator of the Luxembourg Trade and Companies Register.

The Law is a response to the need to effectively deal with the significant number of companies in Luxembourg that are in violation of certain legal provisions, have no assets or employees, and regarding which their judicial liquidations or bankruptcy proceedings are a time-consuming burden for the courts and a substantial cost for the State.

For more details on this topic, check out our client briefing [here](#).

⁴³ Listed in article 2 of the Law.

TAX

EUROPEAN COMMISSION LAUNCHED A PUBLIC CONSULTATION ABOUT EU DIRECTIVE TO TACKLE TAX ADVISERS**Public consultation from 6 July to 12 October 2022⁴⁴**

Participation exemption regime: contributions to account 115 are not taken into account to determine the acquisition cost (or price) of a participation for the purposes of the Luxembourg participation exemption regime

On 6 July 2022, the European Commission launched a public consultation about the EU Directive tackling the role of enablers of aggressive tax planning.

On 14 June 2022, the European Commission announced that a legislative initiative aiming to regulate the tax advisory profession was under preparation. The European Commission presents this initiative as a step further in the fight against aggressive tax planning by targeting the roots of tax avoidance.

As things stand, three options are considered for this legislative initiative at European level. According to option 1 "Requirement for all enablers to carry out dedicated due diligence procedures", enablers will have to apply due diligence procedures to check whether their advice qualifies as facilitating tax evasion or aggressive tax planning. Option 2 "Prohibition to facilitate tax evasion and aggressive tax planning combined with due diligence procedures and a requirement for enablers to register in the EU" provides an extra requirement of registration in a Member State to provide advice or services of a tax nature. Finally, option 3 "Code of conduct for all enablers" provides a softer obligation by subjecting enablers to a code of conduct.

Since the public consultation ended on 12 October 2022, an adoption of this legislative initiative by the European Commission is expected for the first quarter 2023.

LUXEMBOURG CLARIFIES "TOLERANCE THRESHOLD" FOR CROSS-BORDER WORKERS UNDER TAX TREATIES WITH BELGIUM, FRANCE AND GERMANY**26 August 2022⁴⁵**

On 26 August 2022, the Luxembourg tax authorities issued clarifications regarding the application of the so-called "tolerance threshold" (i.e., the amount of time an employee who lives in one State but is employed in another state may work outside the latter state while still remaining taxable on all his employment income in the employment State), in relation to the double tax treaties concluded between Luxembourg and Belgium, France and Germany respectively.

According to a press release of 1 October 2022, published by the Luxembourg Ministry of Finance, France and Luxembourg have agreed to extend the tolerance threshold from 29 to 34 days. This new threshold will be applicable as from 1 January 2023. Therefore, the thresholds are currently 24 days (tax treaty with Belgium), 29 days (tax treaty with France – and 34 days as from 1 January 2023), and 19 days (tax treaty with Germany).

The most important points of the clarifications are as follows:

- for the calculation of the threshold, the number of days the employee is physically present in the State of residence (or a third State) must be considered. A fraction of a day counts as a whole day;
- for 2022, the threshold is granted for the period from 1 July to 31 December;
- in case of a part-time contract, the threshold is reduced proportionally (tax treaty with France) or not (tax treaties with Belgium and Germany);
- in case the employment is only exercised for part of the year, the threshold is reduced proportionally

⁴⁴ [European Commission: Tax evasion & aggressive tax planning in the EU – tackling the role of enablers](#)

⁴⁵ [Clarification issued by Tax Authorities](#)

(tax treaty with France) or not (tax treaties with Belgium and Germany);

- where the threshold is exceeded, the taxpayer loses the benefit of the "threshold provision", and the residence State recovers the right to tax the employment income for the entire period that the taxpayer works in the residence State and/or a third State;
- payments under social security legislation do not fall within the scope of the article on employment income (article 14 or 15 of the relevant treaty, as the case may be), and are thus only taxable in the State from which they are paid;
- in relation to Belgium and France, a clarification is made regarding the burden of proof, i.e., forms of evidence a taxpayer must keep in order to benefit from the threshold provision. In relation to Germany, nothing has been agreed on this point.

TEMPORARY DECREASE OF 1% OF VAT RATES

Agreement of 28 September 2022⁴⁶

On 28 September 2022, the so-called "*tripartite*" (i.e. the co-ordination committee including the Government, the Luxembourg Employer's Association (*Union des entreprises luxembourgeoises* – UEL) and several trade unions) published its agreement to tackle the current inflation.

The proposed package of measures to cope with soaring energy prices notably provides value added tax ("**VAT**") reductions. Applicable as from 1 January 2023, the measures concerning the reduction of VAT rates are as follows:

- The standard VAT rate of 17% will be reduced to 16% for goods and services which are not subject to the lower rate.
- The intermediate rate of 14% will be reduced to 13% for goods and services listed in annex C of the VAT law dated 12 February 1979, as amended (the "**VAT Law**") (e.g. solid mineral fuels and oils).
- The reduced rate of 8% will be reduced to 7% for goods and services listed in annex A of the VAT Law (e.g. liquefied or gaseous gases, electrical energy and wood).
- The super-reduced VAT rate of 3% will not be subject to any modification for goods and services listed in annex B of the VAT Law (e.g. food products, therapeutic items and pharmaceutical products).

These lowered VAT rates are temporary and will last until 31 December 2023.

⁴⁶ [Agreement of 28.09.22](#)

UPDATE OF THE EU LIST OF NON-COOPERATIVE TAX JURISDICTIONS

4 October 2022

On 4 October 2022, the Council of the European Union (the "**Council**") has released its conclusions on the revised European list of non-cooperative jurisdictions for tax purposes (the "**EU list of non-cooperative tax jurisdictions**").⁴⁷

Since December 2017, the Council provides a list of jurisdictions which do not comply with international tax standards and, as from 2019, the Council has encouraged EU Member States to take defensive measures and apply administrative and legislative measures towards such jurisdictions.

In terms of defensive measures, Luxembourg opted for a derogation to the operating expenses deductibility principles regarding interest and royalties paid or due by a Luxembourg taxpayer to an entity located in a country or territory mentioned in the EU list of non-cooperative tax jurisdictions.

The Luxembourg law of 10 February 2021 provides that interest or royalties paid or owed would not be deductible for corporate income tax purposes when the following conditions are simultaneously met:

1. the entity to which the interest or royalties are paid or due is established in a country or territory included in the latest applicable version of the EU list of non-cooperative tax jurisdictions;
2. the entity to which the interest or royalties are paid or due is an affiliated undertaking within the meaning of article 56 of the Luxembourg income tax law (the "**LITL**"); and
3. the entity to which the interest or royalties are paid or due is a corporation within the meaning of article 159 LITL (i.e. partnerships are excluded from the scope).

As amended on 4 October 2022, the new EU list of non-cooperative tax jurisdictions comprises the following jurisdictions: American Samoa, Anguilla, The Bahamas, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands, Vanuatu, and will be effective as of 1 January 2023. This means that the deduction of interest and royalties due to the three newly added jurisdictions (i.e. Anguilla, The Bahamas and Turks and Caicos Islands) may only be denied, under the conditions described above, as from 1 January 2023.

⁴⁷ [Revised EU list of non-cooperative jurisdictions for tax purposes](#)

OECD CRYPTO-ASSETS REPORTING FRAMEWORK

10 October 2022

On 10 October 2022, the Organization for Economic Cooperation and Development (the "**OECD**") released a new transparency framework for crypto-assets. The crypto-asset reporting framework ("**CARF**") will increase the transparency of those new means of exchange.⁴⁸

Commonly used by regulators, the term "crypto-assets" means immaterial resources based on the distributed ledger technology (the so-called "blockchain"). Due to their characteristics such as anonymity, difficult valuation and hybrid features, crypto-assets represent a double problem. The lack of information combined with a lack of centralised control threaten the integrity of anti-money laundering achievements and the tax systems.

To cope with the (tax) challenges raised by the blockchain technology, the OECD, mandated by the G20, proposed a reporting obligation on professionals in the sector. More precisely, the CARF provides an increased automatic exchange of information through (i) an extension of the common reporting standard (the "**CRS**") system, and (ii) a new reporting framework.

With a view to treat the crypto-assets in the same manner as classical financial assets, the CRS would have to cover crypto-assets equally. In addition to this, a brand new reporting framework would have to be set up to enable tax administrations to identify taxpayers dealing with crypto-assets.

In line with the international trend to further regulate the crypto-assets universe, it is worth mentioning that a similar legislative initiative is ongoing at European level. Indeed, the European Commission has launched a public consultation regarding an extension of the directive on administrative co-operation ("**DAC 8**"). DAC 8 would provide tax administrations with information from taxpayers who are extensively using crypto-assets coming from intermediaries who are presumably familiar with the targeted taxpayers.

2023 DRAFT BUDGET LAW

12 October 2022

On 12 October 2022, the Luxembourg Government presented the 2023 draft budget law (the "**2023 Draft Budget Law**")⁴⁹ to the Parliament including several measures on direct and indirect taxes.

The 2023 Draft Budget Law is going through the legislative process where it may be amended. A final vote is expected around mid-December 2022.

The main proposals, most of which would apply from 2023, are as follows:

Filing deadlines

The 2023 Draft Budget Law proposes to change the deadline for filing corporate income tax returns, individual income tax returns and municipal business tax and net wealth tax returns from 31 March to 31 December. This will give taxpayers more flexibility when submitting their returns.

Reverse hybrids

The 2023 Draft Budget Law proposes to further specify the condition of hybridity relating to the tax treatment of reverse hybrid entities as provided by article 168^{quater} of the Luxembourg income tax law ("**LITL**") by clarifying that reverse hybrid rules only apply if the double non-taxation of income results from the hybrid mismatch as such (i.e., from the fact that there is a difference in qualification between the jurisdictions involved, with the Luxembourg entity treated as transparent in Luxembourg, and opaque in the jurisdiction(s) of the associated enterprises). This means basically that the rules should not apply as a consequence of the existence of tax exempt investors. If adopted, this clarification would already apply with a retroactive effect as from tax year 2022.

⁴⁸ [Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard](#)

⁴⁹ [2023 Draft Budget Law](#)

Expat regime salary requirement

The minimum salary required to benefit from the Luxembourg expat regime will be reduced from EUR 100,000 to EUR 75,000.

Profit-sharing bonus

From 2021, employers may grant a profit-sharing bonus (*prime participative*) to their employees, which, subject to certain conditions, is 50% exempt from individual income tax. One of the conditions is that the total amount of the bonus that may be granted to employees is limited to 5% of the employer's profits for the fiscal year immediately preceding the fiscal year in which the bonuses are granted. The Government proposed that groups of companies add up their profits for the calculation of this 5% limit.

Accelerated depreciation for buildings used for rental housing

The 4% accelerated depreciation for (parts of) buildings, acquired or constructed after 31 December 2020, and used for rental housing, will be restricted to two buildings or parts of built buildings for houses acquired or constructed after 31 December 2022. This modification will be implemented by way of a Grand-Ducal regulation.

VAT rates

The super-reduced VAT rate of 3% will apply to the delivery of solar panels and their installation. Furthermore, the Government proposes to apply the reduced VAT rate of 8% to the repair of household appliances and on the sale, rental and repair of bicycles, including e-bikes.

GLOSSARY

"**AIF**": Alternative Investment Fund

"**AIFM**": Alternative Investment Fund Managers

"**AIFMD**": Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers

"**AML Law**": Luxembourg law of 12 November 2004 (as amended) on the fight against money laundering and terrorism financing

"**AML/CTF**": Anti-Money Laundering and Counter Terrorism Financing

"**AML/CTF Law**": Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended

"**CAA**": Commissariat aux assurances, the Luxembourg insurance sector regulator

"**Companies Law**": Luxembourg law of 10 August 1915 (as amended) on commercial companies

"**CPC**": Criminal Procedure Code

"**CRE**": commercial real estate

"**CRF**": Cellule de renseignement financier, the Luxembourg Financial Intelligence Unit

"**CSSF**": *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector

"**CSSF Regulation 12-02**": CSSF regulation 12-02 of 14 December 2002 (as amended) on AML/CTF

"**DLT**": Distributed Ledger Technologies

"**EBA**": European Banking Authority

"**ECB**": European Central Bank

"**EEA**": European Economic Area

"**EIOPA**": European Insurance and Occupational Pensions Authority

"**ESMA**": European Securities and Markets Authority

"**FAQ**": frequently asked question

"**FATF**": Financial Action Task Force/*Groupe d'Action Financière* (FATF/GAFI)

"**FGDL**": *Fonds de garantie des dépôts Luxembourg* / Luxembourg Deposit Guarantee Fund

"**Financial Sector Law**": Luxembourg law of 5 April 1993 (as amended) on the financial sector

"**FIU**": *Cellule de renseignement financier*, the Luxembourg Financial Intelligence Unit

"**Insurance Sector Law**": Luxembourg law of 6 December 1991 (as amended) on the insurance sector

"**MiCA**": markets in crypto-assets

"**MiFID**": Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004 on markets in financial instruments, amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council, and repealing Council Directive 93/22/EEC

Glossary

"MiFID Law": law of 30 May 2018 on Markets in financial instruments (as amended)

"MiFIR": Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012

"Payment Services Law": Luxembourg law of 10 November 2009 on payment services (as amended)

"RTS": regulatory technical standards

"SFDR": Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

"Solvency II": Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance

"SRB": the Single Resolution Board

"SRF": the Single Resolution Fund

"Taxonomy Regulation": Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

"UCITS": Undertakings for Collective Investment in Transferrable Securities

"UCITS Directive": Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as amended

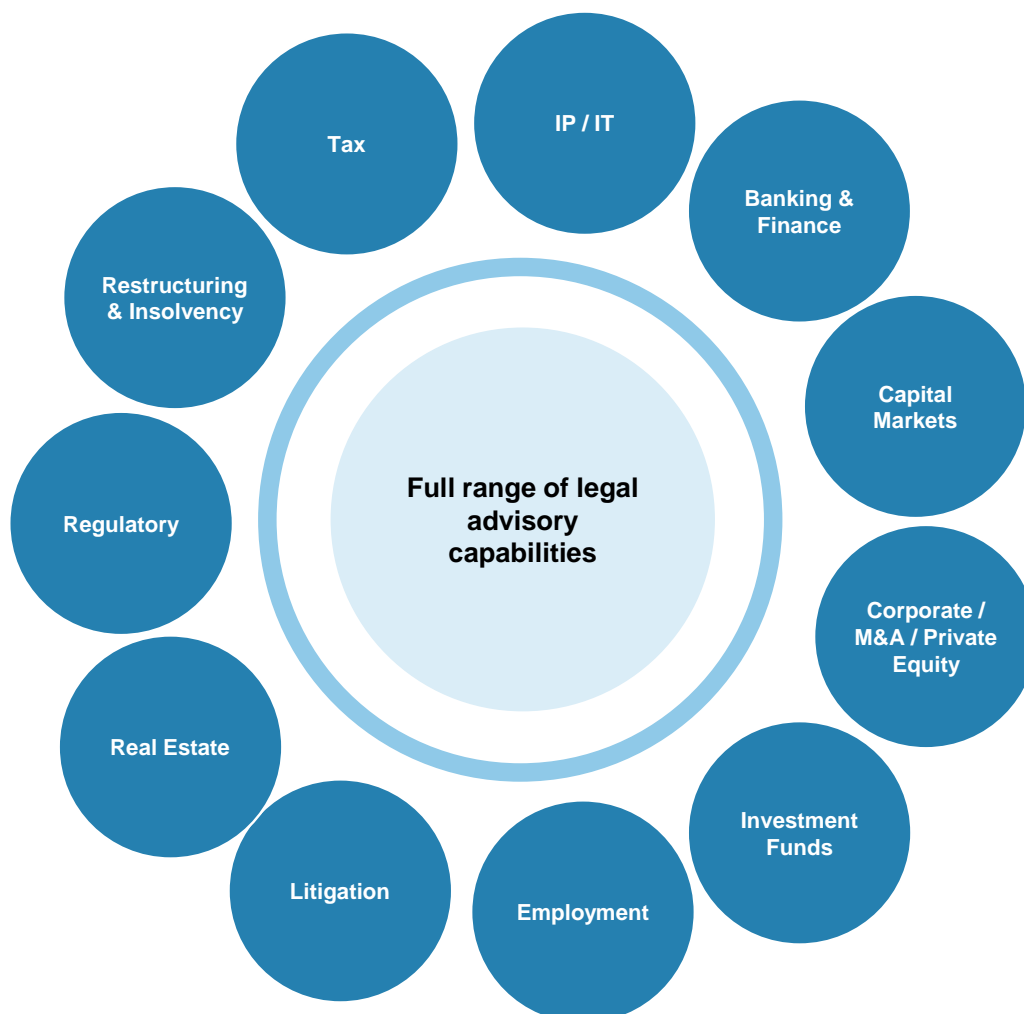
CLIFFORD CHANCE IN LUXEMBOURG

Luxembourg is one of the founding members of the European Union and home to many European institutions. It is a leading investment funds and banking centre with a reputation for competence and innovation.

Clifford Chance has specialist knowledge of the local and international dynamics of this unique location across all major areas of business.

We have a strong team of more than 120 lawyers, including 13 partners.

Our lawyers have a thorough understanding of different business cultures, the ability to work in many languages and experience in multijurisdictional work.



YOUR CONTACTS

BANKING, FINANCE AND CAPITAL MARKETS



Steve Jacoby
Regional Managing Partner,
Continental Europe
T +352 48 50 50 219
E steve.jacoby@cliffordchance.com



Christian Kremer
Senior Partner
T +352 48 50 50 201
E christian.kremer@cliffordchance.com



Marc Mehlen
Partner
T +352 48 50 50 305
E marc.mehlen@cliffordchance.com



Martin Wurth
Partner
T +352 48 50 50 237
E martin.wurth@cliffordchance.com



Stefanie Ferring
Partner
T +352 48 50 50 253
E stefanie.fering@cliffordchance.com



Audrey Mucciante
Counsel
T +352 48 50 50 409
E audrey.mucciante@cliffordchance.com



Udo Prinz
Counsel
T +352 48 50 50 232
E udo.prinz@cliffordchance.com



Adnes Muhovic
Counsel
T +352 48 50 50 252
E adnes.muhovic@cliffordchance.com



Eimear O'Dwyer
Counsel
T +352 48 50 50 259
E eimear.odwyer@cliffordchance.com



Isadora Rousselle
Associate
T +352 48 50 50 467
E isadora.rousselle@cliffordchance.com

INVESTMENT FUNDS



Emmanuel-Frédéric Henrion
Partner

T +352 66 14 85 190
E emmanuelfrederic.henrion
@cliffordchance.com



Kristof Meynaerts
Partner

T +352 48 50 50 226
E kristof.meynaerts
@cliffordchance.com



Maren Stadler-Tjan
Partner

T +352 48 50 50 472
E maren.stadlertjan
@cliffordchance.com



Paul Van den Abeele
Partner

T +352 48 50 50 478
E paul.vandenabeele
@cliffordchance.com



Bart Denys
Counsel

T +32 2 533 5905
E bart.denys
@cliffordchance.com



Christian Lennig
Counsel

T +352 48 50 50 459
E christian.lennig
@cliffordchance.com



Oliver Zwick
Counsel

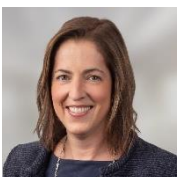
T +352 48 50 50 476
E oliver.zwick
@cliffordchance.com



Anne-Lise Vandevor
Senior Associate

T +352 48 50 50 297
E annelise.vandevor
@cliffordchance.com

CORPORATE



Katia Gauzès
Managing Partner

T +352 48 50 50 205
E katia.gauzes
@cliffordchance.com



Christian Kremer
Senior Partner

T +352 48 50 50 201
E christian.kremer
@cliffordchance.com



Saskia Myners
Partner

T +352 48 50 50 431
E saskia.myners
@cliffordchance.com



Dunja Pralong-Damjanovic
Counsel

T +352 48 50 50 222
E dunja.pralong-damjanovic
@cliffordchance.com



Judit Stern
Counsel

T +352 48 50 50 426
E judit.stern
@cliffordchance.com



Sascha Nolte
Counsel

T +352 48 50 50 249
E sascha.nolte
@cliffordchance.com



Aurélien Le Ret
Senior Knowledge Lawyer

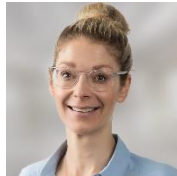
T +352 48 50 50 446
E aurelien.leret
@cliffordchance.com

LITIGATION, EMPLOYMENT, IP/IT AND REAL ESTATE



Albert Moro
Partner

T +352 48 50 50 204
E albert.moro
@cliffordchance.com



Ada Schmitt
Counsel

T +352 48 50 50 435
E ada.schmitt
@cliffordchance.com



Sébastien Schmitz
Counsel

T +352 48 50 50 455
E sebastien.schmitz
@cliffordchance.com



Charles-Henri Laevens
Senior Associate

T +352 48 50 50 485
E charleshenri.laevens
@cliffordchance.com



John Ted
Senior Associate

T +352 48 50 50 379
E john.ted
@cliffordchance.com



Alma Custovic
Senior Associate

T +352 48 50 50 322
E alma.custovic
@cliffordchance.com

TAX



Geoffrey Scardoni
Partner

T +352 48 50 50 410
E geoffrey.scardoni
@cliffordchance.com



Josselin Badoc
Counsel

T +352 48 50 50 291
E josselin.badoc
@cliffordchance.com




Maxime Budzin
Counsel

T +352 48 50 50 465
E maxime.budzin
@cliffordchance.com



Aude Tusamba
Senior Knowledge Lawyer

T +352 48 50 50 411
E aude.tusamba
@cliffordchance.com



This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

www.cliffordchance.com

Clifford Chance, 10 boulevard G.D. Charlotte,
B.P. 1147, L-1011 Luxembourg, Grand-Duché
de Luxembourg

© Clifford Chance 2022

Abu Dhabi • Amsterdam • Barcelona • Beijing •
Brussels • Bucharest • Casablanca • Dubai •
Düsseldorf • Frankfurt • Hong Kong • Istanbul •
London • Luxembourg • Madrid • Milan •
Munich • Newcastle • New York • Paris • Perth •
Prague • Rome • São Paulo • Seoul •
Shanghai • Singapore • Sydney • Tokyo •
Warsaw • Washington, D.C.

Clifford Chance has a co-operation agreement
with Abuhimed Alsheikh Alhagbani Law Firm
in Riyadh.

Clifford Chance has a best friends relationship
with Redcliffe Partners in Ukraine.