

Clifford Chance

Luxembourg Legal Update

December 2025



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1

Asset Management and Investment Funds

CSSF Circular 25/896

18 August 2025

EBA guidelines on sanctions compliance

The CSSF has issued Circular 25/896 adopting the EBA Guidelines EBA/GL/2024/14 and EBA/GL/2024/15, setting new EU-wide standards for internal policies, procedures and controls to ensure effective implementation of EU and national restrictive measures (sanctions). The guidelines apply to all credit institutions, investment firms, payment service providers (PSPs) and crypto-asset service providers (CASPs) in Luxembourg.

The guidelines require institutions to conduct annual exposure assessments, implement robust governance and internal controls and maintain reliable screening systems for both customers and transactions. The obligation to block funds or assets for designated persons or entities is absolute, and institutions must ensure immediate freezing and reporting of sanctioned assets. The guidelines also emphasise the need for role-specific training and comprehensive documentation of compliance measures.

Institutions should review and update their sanctions compliance frameworks, appoint responsible individuals at senior management or board level and ensure that all policies and procedures are aligned with the new requirements. The effective date for full compliance is 30 December 2025.

ESAs 2025 report

| 9 September 2025

Principal Adverse Impact (PAI) disclosures

The European Supervisory Authorities (ESAs) have published their fourth annual report on Principal Adverse Impact (PAI) disclosures under Article 18 of the Sustainable Finance Disclosure Regulation (SFDR). The report notes steady improvements in the quality and completeness of PAI disclosures, particularly among larger financial market participants. Good practices include clear, well-structured statements, detailed explanations of actions and targets and the use of visuals and footnotes to enhance clarity.

Despite progress, the report highlights ongoing challenges, including inconsistent disclosures among smaller entities, data gaps for certain indicators and a lack of quantifiable targets. The ESAs recommend reducing the number of indicators, making disclosures machine-readable and reconsidering the current employee threshold for reporting obligations. The report also calls for greater harmonisation and simplification of the PAI framework.

Asset managers and insurers are encouraged to use the findings of the report to enhance the transparency, comparability and credibility of their PAI disclosures. The ESAs' recommendations are expected to inform the upcoming review of the SFDR by the European Commission.

CSSF feedback report

| 30 September 2025

ESMA CSA on sustainability risks and disclosures

The CSSF has published its feedback report on the ESMA Common Supervisory Action (CSA) regarding sustainability risks and disclosures in the investment management sector. The CSA, conducted in cooperation with national competent authorities, assessed compliance with the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation and related implementing measures.

The CSSF's report highlights that while overall compliance among Luxembourg IFMs is satisfactory, there remain areas for improvement. All Investment Fund Managers (IFMs) are required to conduct a comprehensive assessment of their compliance with both ESMA and CSSF reports and take corrective measures where necessary. The report emphasises the need for clear, accessible and comprehensive website disclosures, robust coverage of principal adverse impact (PAI) statements and alignment between precontractual and periodic disclosures. The CSSF also stresses the importance of internal controls and the involvement of multiple teams in the review and validation of sustainability-related disclosures.

The feedback report acts as a call to action for IFMs to review their sustainability risk management frameworks, disclosure practices and data collection processes. The CSSF expects that disclosures are clear, not misleading, and accurately reflect the sustainability characteristics or objectives of the fund.

CSSF FAQ update

| 30 September 2025

AML/CFT market entry form (Version 9)

The CSSF has released Version 9 of its FAQ on the AML/CFT Market Entry Form for Funds and Investment Fund Managers (IFMs), providing further clarity on required documentation for both existing and new responsables du contrôle (RCs), including CVs and ID copies. The update also addresses the handling of indirect shareholding structures, particularly in private equity contexts, and clarifies procedures for new sub-funds, shareholder changes, and signature formats.

The FAQ supports consistent AML/CFT risk disclosures via the CSSF's eDesk platform and is essential reading for all entities submitting market entry forms. The update reflects the CSSF's ongoing commitment to robust AML/CFT controls and the need for accurate, up-to-date information on fund structures and management.

Entities are advised to review the updated FAQ and ensure that all required documentation is prepared and submitted in accordance with the latest guidance. The FAQ also provides practical tips for navigating the eDesk platform and responding to requests for additional information from the CSSF.

CSSF FAQ update

| 30 September 2025

International financial sanctions

The CSSF has updated its FAQ on international financial sanctions, introducing several important changes for investment fund professionals. Notably, new reporting duties have been introduced for deposits exceeding EUR 100,000, requiring credit institutions to report such deposits to the Ministry of Finance and the CSSF. The FAQ also clarifies that where multiple professionals are involved, each remains individually responsible for reporting.

The update clarifies that sanctions may apply to entities controlled by sanctioned persons, even where ownership is below 50%, provided there is sufficient evidence of control. The FAQ also confirms that asset freezing must occur 'without delay', ideally within hours of designation, and that identity checks are required for any name matches with sanctioned parties.

Legal and compliance teams should review their procedures to ensure timely reporting and freezing of assets and maintain robust records of identity checks and due diligence. The FAQ reflects the increasing complexity of sanctions compliance and the need for proactive risk management.

CSSF FAQ update

| 3 October 2025

Circular 25/894

The CSSF has updated its FAQ on Circular 25/894, which sets out notification and reporting requirements for Luxembourg investment fund managers (IFMs) managing investment funds not authorised by the CSSF. The circular, effective since June 2025, expands the scope of notification to include all non-authorised funds managed by Luxembourg IFMs, whether domiciled in Luxembourg, another EU/EEA Member State, or a third country. The FAQ clarifies the types of funds in scope, including UCITS and AIFs, and the information to be submitted via the CSSF's eDesk platform.

The October 2025 update provides further detail on acceptable configurations for IFMs, funds and service providers, including requirements for depositaries, administrators and delegated portfolio managers. New Q10 addresses the retroactive application of the circular, confirming that new forms are not required for already-notified AIFs unless there are changes, but are required for foreign UCITS already managed before the circular's entry into force. Q11 clarifies that IFMs must notify the CSSF before commencing management of a new fund (for ManCo15 and authorised AIFMs) or within 10 working days of commencement (for registered AIFMs). In the event of cessation of management, the IFM must notify the CSSF within 10 working days. Substantial changes to previously submitted information must be reported without delay.

The FAQ emphasises the importance of timely and accurate reporting, and the need for IFMs to ensure that all relevant information is kept up to date. Legal teams should review their fund portfolios and internal processes to ensure compliance with the expanded requirements.

Draft bill no. 8628: Luxembourg moves forward with AIFMD II transposition

| 3 October 2025

Key takeaways from the draft bill

On 3 October 2025, the Luxembourg government filed Draft Bill No. 8628 to transpose Directive (EU) 2024/927 (AIFMD II), updating Luxembourg's regulatory framework for alternative investment fund managers (AIFMs) in line with EU standards. The draft bill amends both the UCI Law of 17 December 2010 and the AIFM Law of 12 July 2013, aiming to reinforce investor protection, enhance transparency and maintain Luxembourg's competitiveness as a fund domicile.

Loan origination: The draft bill prohibits AIFs from granting loans to consumers in Luxembourg, as defined by the Consumer Code, but allows management of such loans if acquired on the secondary market. Luxembourg AIFs may grant loans to consumers in other jurisdictions where permitted.

Delegation and substance: The draft bill tightens delegation rules, requiring detailed information on delegates and reinforcing the need for AIFMs to maintain sufficient substance and oversight, preventing 'letterbox' entities. The requirement for two full-time natural persons remains standard practice. The manager's liability is unaffected by delegation.

Depositary regime: Luxembourg will not allow its AIFs to appoint depositaries in other Member States but permits Luxembourg-based depositaries to act for foreign AIFs were allowed by the AIF's home state.

Reporting and transparency: New obligations include enhanced cost transparency, liquidity management disclosures and expanded reporting to the CSSF. Luxembourg allows additional liquidity management tools beyond those listed in AIFMD II, providing operational flexibility.

Ancillary Services: The draft bill broadens the range of ancillary services AIFMs, including IT, HR, AML, corporate services and marketing, provided conflicts of interest are managed. 'Third party' is interpreted broadly, covering various vehicles and entities, including those linked to the manager's group.

The draft bill demonstrates Luxembourg's commitment to robust regulation and investor protection while preserving sector flexibility. Legal and compliance teams should monitor developments and assess impacts on fund structuring and reporting. The law is expected to take effect on 16 April 2026, with reporting obligations from 16 April 2027. Further details are available in the official draft bill.

CSSF Circular CPDI 25/47

| 6 October 2025

Covered deposits survey

The CSSF has issued Circular CPDI 25/47, launching its regular survey on the amount of covered deposits held by Luxembourg credit institutions as of 30 September 2025. The circular applies to all credit institutions incorporated under Luxembourg law, POST Luxembourg (for postal financial services) and Luxembourg branches of credit institutions headquartered in third countries. The survey is a key component of the deposit guarantee scheme's ongoing risk assessment and funding calculations.

Institutions must report the total amount of covered deposits, including those held in omnibus, fiduciary, or trust accounts, by 20 November 2025. The definition of 'covered deposits' is aligned with Article 163 of the amended law of 18 December 2015. Notably, the survey excludes precious metals and virtual currencies and requires institutions to identify eligible beneficiaries in omnibus and fiduciary accounts. Even if the amount is zero, reporting is mandatory. The data collected will be used to compute administrative contributions to the deposit guarantee fund.

Although the circular is not directly addressed to investment funds, it may be relevant for funds holding accounts with Luxembourg banks, particularly where omnibus or fiduciary structures are utilised. In such cases, the bank may request information from the fund to comply with the circular.

Circular LBR 25/01

| 10 October 2025

Automatic dissolution and deletion of dormant companies

On 17 November 2025, the Luxembourg Business Registers (LBR) will begin implementing Article 19 of the law of 28 October 2022, introducing a significant new mechanism for the automatic dissolution and deletion of dormant companies from the Trade and Companies Register (RCS). This measure specifically targets companies whose bankruptcy was closed before 1 February 2023 and which have not updated their RCS filings for more than two years. The legislative intent is to ensure the accuracy and reliability of the RCS by removing entities that are no longer active and have not fulfilled their statutory filing obligations.

Under the new regime, the LBR will publish notices of intended dissolution for affected companies starting 17 November 2025. If no corrective action is taken within 15 days of publication, the company will be automatically dissolved and deleted from the RCS. This process is entirely administrative and does not require a court order. The measure is expected to streamline the register, reduce administrative burdens and enhance transparency for stakeholders. Importantly, this only affects companies whose bankruptcy proceedings were closed before 1 February 2023 and which have not made any RCS filings for more than two years.

Legal and compliance teams should review their portfolios for any entities potentially impacted by this change, particularly those with historic bankruptcies that have not made any RCS filings for more than two years. The LBR's approach reflects a broader European trend towards proactive register management and may serve as a model for similar initiatives in other jurisdictions.

ESMA published the Final Report

| 21 October 2025

On the Draft Regulatory Technical Standards for open-ended loan-originating AIFs under AIFMD

On 21 October 2025, ESMA published its Final Report on the Draft Regulatory Technical Standards (RTS) for open-ended loan-originating Alternative Investment Funds (OE LOAIFs) under the revised AIFMD. This marks a major step toward harmonising rules for loan-originating funds across the EU.

The revised AIFMD sets a default that loan-originating AIFs must be closed-ended, unless the Alternative Investment Fund Manager (AIFM) can show to its national authority that the fund's liquidity risk management matches its investment strategy and redemption policy. The RTS provide a harmonised framework for AIFMs managing OE LOAIFs, focusing on liquidity management, redemption policies and ongoing monitoring.

Key features include:

Sound liquidity management: AIFMs must demonstrate robust liquidity risk management and maintain sufficient liquidity to meet redemptions, considering the fund's loan portfolio and cash flow profile.

Flexible liquid asset requirements: The fixed minimum liquid asset requirement is replaced by a flexible approach, allowing expected loan cash flows to count as liquid if justified.

Annual liquidity stress testing: Annual liquidity stress tests are required, tailored to the fund's strategy and investor base.

Redemption policy factors: Redemption policies must consider factors such as frequency, notice periods, investor concentration and loan maturity.

Ongoing monitoring: Enhanced monitoring of liquidity, cash flows, loan repayments and early-warning signals is required, along with the use of appropriate liquidity management tools.

The RTS aim to reduce regulatory fragmentation and strengthen investor protection and financial stability. They balance operational realities with the need for robust oversight. The draft RTS have been submitted to the European Commission, with implementation expected from 16 April 2026. AIFMs should review their liquidity management and redemption policies to ensure compliance as the new regime is introduced.

2 ESG

ESAs 2025 report

| 9 September 2025

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3

Tax

ECJ clarifies VAT valuation rules for intra-group management services

3 July 2025

Höökullen (C-808/23)

On 3 July 2025, the European Court of Justice (ECJ) delivered its judgment in Höökullen AB v Skatteverket (Case C808/23), addressing how to determine the taxable amount for VAT purposes when a parent company actively manages its subsidiaries and provides them with various services.

Background

Höökullen AB, a Swedish holding company, supplied management, financial, real estate, IT and HR services to its subsidiaries, which lacked full VAT deduction rights. The Swedish tax authority argued that these services should be treated as a single unique supply, making it impossible to apply the open market value comparison method under Article 72 of the VAT Directive (2006/112/EC). Instead, the authority sought to base the taxable amount on the parent's total costs, including shareholder-related expenses.

Key findings

The ECJ held that:

- Articles 72 and 80 of the VAT Directive preclude tax authorities from automatically classifying all services provided by a parent company to its subsidiaries as a single supply.
- The open market value can still be determined using the comparative method for each distinct service, even when provided in the context of active management.
- Only if no comparable services exist may the taxable amount be based on full cost, but this does not justify including shareholder-related expenses unrelated to the services rendered.

Implications

This judgment reinforces that intra-group services must be assessed individually, not collectively, for VAT valuation purposes. Businesses should:

- review intercompany agreements and pricing structures to ensure compliance with open market value rules
- maintain documentation demonstrating the nature and scope of each service
- be aware that Member States applying Article 80 may scrutinise low-value intra-group charges where subsidiaries lack full VAT recovery rights.

New carried interest tax regime

| 24 July 2025

On 24 July 2025, the Luxembourg Government submitted bill n°8590 (the 'Bill') to the Parliament, proposing a significant and positive reform of the existing carried interest tax regime.

The Bill amends the current carried interest tax regime by:

- expanding the scope of beneficiaries of the carried interest regime beyond AIFs' employees (e.g. consultants, independent board members, shareholders, etc. are now eligible)
- expanding the type of AIFs that could grant a carried interest to transparent entities, i.e. limited partnerships (société en commandite simple), special limited partnerships (société en commandite spéciale) or FCP (Fonds Commun de Placement).

Two types of regime would be available:

- Carried interest linked to a participation: for Luxembourg tax resident carry holders holding a direct or an indirect participation in the AIF, the carried interest will be fully exempt if they hold no more than 10% in the AIF and receive the carried interest after a six-month holding period.
- Contractual carried interest: for contractual carried interest (i.e. under a legal arrangement between the AIF and the manager, with no participation of the latter in the AIF), it will be taxed at a quarter of the global income tax rate (i.e. +/- 12%).

The Bill has now undergone the legislative process, including potential amendments, and is expected to enter into force for the 2026 tax year.

On 21 October 2025, the Luxembourg Council of State issued its opinion on the Bill, highlighting that the expansion of the scope of beneficiaries to individuals 'at the service of managers or management companies of the AIFs' is too broad and should be clearly defined and precised under penalty of formal opposition of the Council of State on the Bill.

New circular on the reverse hybrid rule

12 August 2025

On 22 August 2025, the Luxembourg tax administration released Circular L.I.R. n° 168quater/2 (the ‘Circular’ – dated 12 August 2025) completing the previous circular L.I.R. n° 168quater/1 and providing some guidance on the application of the reverse hybrid rule, in particular on the conditions to benefit from the collective investment vehicle exemption.

Under Luxembourg’s reverse hybrid rules, and in broad terms, a Luxembourg tax transparent entity may become liable to corporate income tax if it is considered as tax opaque from an investor perspective. However, this rule does not apply to entities that are (i) widely held, (ii) hold a diversified portfolio of securities and (iii) are subject to investor-protection regulation – commonly referred to as the ‘CIV exemption’.

The Circular provides helpful and welcome guidance on the interpretation of the CIV exemption, clarifying that:

- the scope of the CIV exemption would automatically apply to UCITs, UCI Part II, SIFs and RAIFs
- other AIFs that do not fall within the above categories may also benefit from the CIV exemption, provided they meet the three above-mentioned conditions (which have been further specified):
 - Widely held: a limited number of investors does not necessarily prevent the widely held requirement from being satisfied
 - Diversified portfolio of securities: the term ‘securities’ should be interpreted broadly
 - Investor-protection regulation: this condition is deemed to be met for all AIFs.

ECJ clarifies VAT treatment of transfer pricing adjustments

12 August 2025

Arcomet (C-726/23) and transfer pricing adjustments

On 4 September 2025, the Court of Justice of the European Union (CJEU) issued a landmark judgment in Arcomet Towercranes (Case C726/23), addressing whether transfer pricing (TP) adjustments between related companies can fall within the scope of VAT under the EU VAT Directive (2006/112/EC).

Background

The case involved a Romanian subsidiary and its Belgian parent company, which had agreed on an arm's length profit margin under the OECD Transactional Net Margin Method (TNMM). When the subsidiary's margin exceeded the agreed range, the parent issued invoices to adjust profits. Romanian tax authorities treated these invoices as consideration for services subject to VAT and denied input VAT deduction due to insufficient evidence of actual services.

Key findings

1. TP adjustments as VAT taxable services

The Court held that remuneration calculated under OECD TP methods may constitute consideration for a supply of services where:

- services are identifiable and economically real
- there is a direct link between the services provided and the payment received
- the payment is neither voluntary nor uncertain.

Therefore, TP adjustments structured as year-end 'true-up' invoices can trigger VAT if they remunerate genuine intra-group services.

2. Documentation requirements for VAT deduction

The Court confirmed that tax authorities may require additional documentation beyond invoices (e.g., contracts, activity reports) to verify that services were supplied and used for taxable transactions. Such requests must be necessary and proportionate, but automatic denial of VAT deduction based solely on formal invoice defects is not allowed.

Implications

- Multinational groups must treat TP adjustments not only as a direct tax matter but also as a VAT compliance risk.
- Contracts should clearly define the scope of services and remuneration mechanisms.
- Businesses should maintain robust documentation to substantiate the reality and necessity of intra-group services for VAT purposes.

ECJ clarifies VAT treatment of factoring services

23 October 2025

Kosmiro (C-232/24)

On 23 October 2025, the European Court of Justice (ECJ) delivered its judgment in Kosmiro (C232/24), providing significant guidance on the VAT classification of factoring services under the EU VAT Directive (2006/112/EC).

The case arose from a Finnish referral regarding whether factoring commissions and arrangement fees charged in trade and invoice factoring should be treated as VAT exempt financial services or taxable debt collection services.

Key findings

- The Court held that both trade factoring (sale of receivables with risk transfer) and invoice factoring (financing secured by invoices) constitute a single, indivisible service whose essential purpose is debt collection.
- Consequently, factoring commissions and arrangement fees are subject to VAT, as debt collection services are expressly excluded from the exemption for financial transactions under Article 135(1)(d) of the VAT Directive.
- The exemption for granting credit under Article 135(1)(b) does not apply, since the fees remunerate collection and management of receivables rather than credit granting.
- The Court emphasised that VAT exemptions must be interpreted strictly and confirmed that the debt collection exclusion has direct effect, allowing taxpayers to rely on EU law even where national rules are broader.

Implications

This ruling harmonises the VAT treatment of factoring across the EU and impacts businesses offering receivables financing or similar arrangements. Entities assuming an active role in collecting, managing, or administering debts should expect these services to fall within the scope of VAT. The judgment also signals potential consequences for securitisation and receivables purchase structures, where ongoing servicing or risk transfer features may trigger VAT liability.

Luxembourg tax authorities update CRS FAQ

| 3 November 2025

On 3 November 2025, the Luxembourg tax authorities ('LTA') updated its FAQ on Common Reporting Standard ('CRS') as governed by the law of 18 December 2015, as amended.

Key changes in the FAQ include:

Q2.7 – Notification of the change in entity status under the CRS law to the interest withholding tax office (SRI)

Luxembourg reporting financial institution (FI) should notify any change in the entity status under the CRS law that affects the entity's reporting obligations to the SRI no later than 30 June of the year following the relevant reporting period.

Notification should be done by email to aeoi-compliance@co.etat.lu and should contain the following details:

- the new entity status under the NCD law to be applied to the entity
- the facts and circumstances that led to this reclassification of status
- the fiscal year from which the change of status takes effect.

Q4.4 – Considerations for the application of the simplified provisions regarding the validation and collection of self-certifications upon the opening of new accounts.

Reporting FIs must ensure that they obtain and validate self-certifications within a timeframe that allows them to meet their due diligence and reporting obligations for the reporting period during which the account was opened.

Q5.5 – What should be done when the Reporting FI does not have a Luxembourg TIN.

If a Reporting FI does not have either a Luxembourg TIN or an additional Luxembourg identifier (e.g. the CSSF number of a sub-fund), the LTA could assign a sequential number upon request (see FAQ 5.6).

Q6.1-6.2 – Record-keeping obligations under Article 2(1) of the CRS law

The record-keeping obligations for Luxembourg Reporting FIs require maintaining comprehensive documentation, including client files with financial position valuations, a register of actions taken, written procedures and policies, copies of submitted CRS reports with validation feedback from the tax authority and all relevant supporting evidence of proper due diligence and reporting.

If external service providers are involved, the FI must oversee their services, ensure compliance and retain proof of both the work and the controls performed.

Q7.1-Q7.3 Compliance with article 2(1) of the CRS law

No mandatory format for the register of actions undertaken required under the CRS law exists, but the register should provide a snapshot of concrete actions taken during the relevant fiscal year.

The FAQ includes a non-exhaustive list, which, in case where one or more service providers are engaged, includes a review of the proper fulfilment of the obligations entrusted to these service provider, including a description of the control performed and the result obtained.

Furthermore the FAQ describes the three types of controls which ensure proper execution of reporting and due diligence obligations under the CRS law (classification controls, thematic controls and in-depth controls).

4

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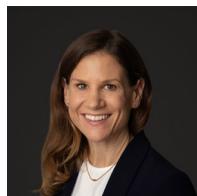
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