



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

**LUXEMBOURG LEGAL UPDATE  
JULY 2025**

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**FINANCIAL INSTITUTIONS**





**Financial Institutions**

## **FINANCIAL INSTITUTIONS**

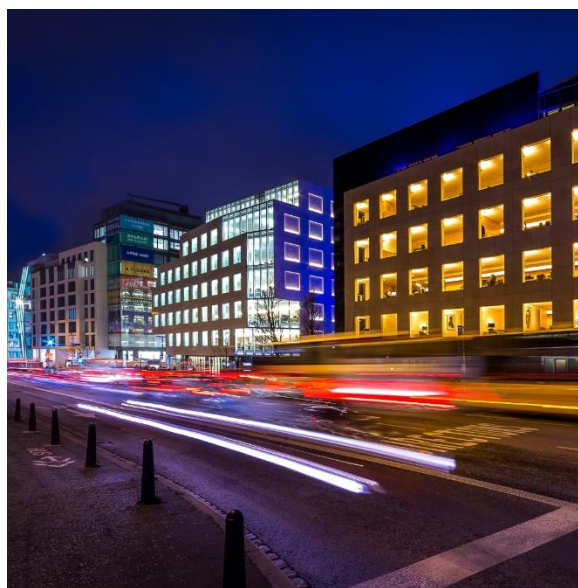
### **CSSF PUBLISHES COMMUNIQUÉ ON MAJOR INCIDENT REPORTING UNDER DORA**

**28 February 2025<sup>1</sup>**

On 28 February 2025, the CSSF published a communiqué on DORA regulation "Postponement of notification to financial entities of their obligation to report a major incident on weekends or bank holidays".

In a communiqué dated 15 January 2025, the CSSF indicated that it would notify financial entities identified as those which, in accordance with Article 5, paragraph 5 of the RTS, cannot be exempted from reporting a major incident during weekends and bank holidays when the time limit for submitting notification of that incident falls on a weekend or a bank holiday. This notification by the CSSF to the concerned financial entities was to have taken place before the end of February.

However, considering that Article 5(5) of the RTS refers to Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union, the CSSF informs financial entities that the notification to the concerned financial entities of their obligation to report a major incident on weekends or bank holidays cannot take place until this Directive is transposed at national level and is therefore postponed.



<sup>1</sup> Communiqué:  
[https://www.cssf.lu/en/2025/02/dora-postponement-of-notification-to-financial-](https://www.cssf.lu/en/2025/02/dora-postponement-of-notification-to-financial-entities-of-their-obligation-to-report-a-major-incident-on-weekends-or-bank-holidays/)

[entities-of-their-obligation-to-report-a-major-incident-on-weekends-or-bank-holidays/](https://www.cssf.lu/en/2025/02/dora-postponement-of-notification-to-financial-entities-of-their-obligation-to-report-a-major-incident-on-weekends-or-bank-holidays/)

## CSSF 2025 AML/CTF CONFERENCE DEDICATED TO SPECIALISED PFS

5 March 2025<sup>2</sup>

On 5 March 2025, the CSSF published the slides of a virtual conference on AML/CTF held on 27 January 2025 for specialised PFS.

The speakers gave feedback and clarifications on the following topics:

- Whistleblowing
- Terrorist financing risk and related best practices
- Key findings from 2024 offsite supervision, including as regards (i) customer due diligence measures, (ii) KYC remediations, (iii) the content of the report from the compliance officer in charge of the control of compliance with the professional obligations, and (iv) the responsibilities of the professionals, the compliance officer and the person responsible for compliance with the professional obligations
- Update on the new AML/CTF package

The slides are available on the CSSF website.

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<sup>2</sup> Slides: <https://www.cssf.lu/wp-content/uploads/PSF->

[SP\\_LBCFT\\_conference\\_presentation\\_270125.pdf](#)

**Financial Institutions**

## **CSSF PUBLISHES COMMUNIQUÉ ON EMIR REJECTED REPORTS**

**18 March 2025<sup>3</sup>**

On 18 March 2025, the CSSF published a communiqué on EMIR rejected reports.

The purpose of the communiqué is to highlight recommended controls to prevent the most frequent types of rejection reasons and reminds entities of the importance of avoiding rejected reports when reporting under Article 9 of EMIR.

With the [press release 22/33](#) published on 21 December 2022, the CSSF has already informed all counterparties involved in derivatives transactions, before the entry into force of EMIR REFIT reporting, about changes introduced in the EMIR reporting and about the increased controls implemented by trade repositories to ensure data quality under RTS 2022/1858.

With the communiqué, the CSSF reminds all counterparties involved in derivatives transactions that for a report to be considered valid, it must be accepted by the Trade Repository.

The CSSF, in the context of its supervisory activities of derivative transactions reported by or on behalf of counterparties falling under its supervision, monitors rejected reports and expects re-submissions for any rejected report to ensure the compliance of the derivative transaction with the reporting requirement introduced by Article 9 of EMIR.

Having analysed the rejection reports received between the entry into force of EMIR REFIT reporting and 31 December 2024, the CSSF has identified the most frequent types of errors and encourages entities to consider certain practices listed in the communiqué when reporting their derivatives to their respective Trade Repositories.

By reviewing their internal controls and implementing the improvement practices mentioned above, entities will

reduce their rejection rate of transactions reported under Article 9 of EMIR.

The CSSF also reminds entities that:

- in accordance with Article 9 of the Implementing Technical Standards on reporting (ITS 2022/1860), an Entity Responsible for Reporting pursuant to Article 9(1a) to (1d) of EMIR established in Luxembourg is required to notify the CSSF of any significant reporting issues. The notification process includes the submission of the "Notification on Data Quality issues and other errors or omissions" as outlined in the [communiqué of 29 April 2024](#).
- EMIR 3 entered into force on 24 December 2024. EMIR 3 introduces additional powers for NCAs to impose administrative penalties or periodic penalty payments for non-compliance with the reporting obligation of EMIR. These administrative penalties or periodic penalty payments shall be imposed when the details reported by the participants repeatedly contain systematic manifest errors.

<sup>3</sup> Communiqué:  
<https://www.cssf.lu/en/2025/03/emir-rejected-reports/>

## CSSF AML/CTF ANNUAL CONFERENCE DEDICATED TO INVESTMENT FIRMS

28 March 2025<sup>4</sup>

On 28 March 2025, the CSSF's department of supervision of investment firms held its annual AML/CTF conference dedicated to investment firms. The FIU, together with the CSSF, provided, insights on the following topics:

- Key takeaways from AML/CTF offsite supervision of investment firms
- Key takeaways from AML/CTF onsite inspections for investment firms
- The FIU's statistics, money laundering and terrorism financing typologies, indicators and best practices for investment firms
- Regulatory evolution (EU AML/CTF package)

Representatives from the Commission IRE PSF and the ABBL were also among the participants.

The slides of the presentations are available on the CSSF website.

<sup>4</sup> Communiqué:  
[https://www.cssf.lu/fr/2025/04/conference-lbc-ft-dediee-aux-entreprises-dinvestissement-2025/?utm\\_campaign=email-250402-08283](https://www.cssf.lu/fr/2025/04/conference-lbc-ft-dediee-aux-entreprises-dinvestissement-2025/?utm_campaign=email-250402-08283)

Slides: <https://www.cssf.lu/wp-content/uploads/2025-AML-CFT-conference-dedicated-to-IF.pdf>

## Financial Institutions

### LUXEMBOURG BILL ON GENDER BALANCE AMONG DIRECTORS OF LISTED COMPANIES AND RELATED MEASURES

28 March 2025<sup>5</sup>

A new bill N° 8519 on gender balance among directors of listed companies and related measures was lodged with the Luxembourg Parliament on 28 March 2025.

The purpose of the bill is to faithfully implement Directive (EU) 2022/2381 into Luxembourg law, introducing a quantitative target for the gender balance among directors of listed companies.

Companies whose shares are admitted to trading on a regulated market in one or more Member States and which have their registered office in Luxembourg must ensure that, by 30 June 2026 at the latest, members of the underrepresented sex occupy at least 33% of all board positions, both executive and non-executive.

The adoption of Directive (EU) 2022/2381 is based on the observation that (i) women continue to be significantly under-represented in the decision-making bodies of companies throughout the EU, and (ii) better representation of women in decision-making bodies would be beneficial for the companies themselves and for the economy in general.

In the interests of proportionality<sup>6</sup>, Directive (EU) 2022/2381 is aimed primarily at large listed companies in the real economy, to the exclusion of micro, small and medium-sized enterprises. These large companies are of particular economic importance and enjoy a high profile, which makes the adoption of measures to promote gender equality at company level particularly effective.

The bill has opted for the option that members of the underrepresented sex occupy at least 33% of all directorships, both executive and non-executive, rather than foreseeing that members of the underrepresented sex occupy at least 40% of non-executive directorships, in order to increase the proportion of members of the

underrepresented sex in all decision-making positions, and not just in the positions of non-executive directors.

The bill designates the CSSF as the competent authority to which listed in-scope companies are required to provide information on the composition of their boards, and responsible for analysing and monitoring the gender balance on boards. The analysis and monitoring of gender balance on the boards of listed companies would thus be added to the CSSF's task of analysing financial and non-financial information.

In addition, for the purposes of implementing Article 10 of Directive (EU) 2022/2381, the Gender Equality Observatory (*Observatoire de l'égalité entre les genres*) established by the Luxembourg law of 7 November 2024 would be responsible for promoting and supporting gender balance on boards in accordance with the bill.

The publication of the bill constitutes the start of the legislative procedure.

<sup>5</sup> Bill: <https://wdocs-pub.chd.lu/docs/exped/0151/198/303985.pdf> (only in French)

<sup>6</sup>



## Financial Institutions

**CSSF PUBLISHES COMMUNIQUÉ ON THE SUBMISSION TIMEFRAME FOR REGISTERS OF INFORMATION UNDER DORA****1 April 2025<sup>7</sup>**

On 1 April 2025, the CSSF published a communiqué on DORA – "Submission timeframe for register of information – eDesk Portal open as of 1 April 2025".

The communiqué is addressed to Luxembourg financial entities supervised by the CSSF, except those under the direct supervision of the ECB.

The communiqué reminds financial entities subject to DORA of their obligation to maintain and update at entity level, and at sub-consolidated and consolidated levels, a register of information in relation to all contractual arrangements on the use of ICT services provided by ICT third-party service providers.

Luxembourg financial entities must submit their register of information to the CSSF for further transmission to the ESAs at individual or consolidated level in line with Article 3 of the Joint ESAs decision of 8 November 2024.

Financial entities were required to submit their register of information as relevant to the CSSF between 1 April 2025 and 15 April 2025 via eDesk. For 2025 (the first year of submission), the reference date of the register of information is set to 31 March 2025, i.e., the register of information should contain all contractual arrangements contracted until 31 March 2025.

The CSSF highlights that the register of information must be submitted via eDesk in plain-csv files, enclosed in a .zip-file following a predefined folder structure and file naming convention, as defined by the ESAs. If the extension, folder structure or naming convention are not correct, the entity will not be able to upload the register on the eDesk platform.

Further details on how to submit the register to the CSSF can be found in a dedicated user guide, linked in the communiqué.

The CSSF reminds financial entities that uploaded registers of information will be subject to validation checks to be performed by the CSSF in due time. In case errors are detected, the submitting financial entity was invited to fix them and re-submit its register of information before 30 April 2025. During the month of May 2025, the ESAs have performed an additional second round of validation checks. Should the ESAs detect additional errors and consequently refuse the register of information on their side, the submitting financial entity must fix the detected errors and re-submit its register of information.

By way of disclaimer, the CSSF notes that in case financial entities will be assisted by third parties in the submission of their register of information, it should be kept in mind that providing access, even with a specific role, to the eDesk portal to a third party entails the risk that such third party may have access to other eDesk reporting procedures, i.e., data of the financial entity that goes beyond the data strictly linked to the submission of the register of information, including potentially sensitive data. The CSSF invites financial entities to ensure that any third party with access to the eDesk Portal confirms strict compliance with the confidentiality obligations relating to the data that may be accessed. The financial entity remains solely responsible for the protection of its sensitive data in line with applicable regulations.

For any question related to the submission of the register of information, financial entities may contact [ictrisksupervision@cssf.lu](mailto:ictrisksupervision@cssf.lu), and for any technical question on the use of eDesk they may contact [edesk@cssf.lu](mailto:edesk@cssf.lu).

<sup>7</sup> Communiqué:  
[https://www.cssf.lu/en/2025/04/dora-submission-timeframe-for-register-of-](https://www.cssf.lu/en/2025/04/dora-submission-timeframe-for-register-of-information-edesk-portal-open-as-of-1-april-2025/)

[information-edesk-portal-open-as-of-1-april-2025/](https://www.cssf.lu/en/2025/04/dora-submission-timeframe-for-register-of-information-edesk-portal-open-as-of-1-april-2025/)

**Financial Institutions**

**LEGISLATIVE PROPOSAL AIMING AT  
STRENGTHENING FINANCIAL EDUCATION  
IN LUXEMBOURG**

**1 April 2025<sup>8</sup>**

A new legislative proposal N° 8522 aiming at strengthening financial education in Luxembourg and amending the Luxembourg law of 23 December 1998 establishing the CSSF, as amended was lodged by the opposition to the government with the Luxembourg Parliament on 1 April 2025.

The proposal notes that financial education is a fundamental competence to enable citizens to manage their resources effectively, anticipate financial risks and make informed decisions on savings and investment. It further states that insufficient mastery of basic economic concepts leads to increasing difficulties for individuals, particularly related to excessive debt, complex financial products and risks arising from the digitalisation of banking services.

The proposal further explains that the OECD/INFE 2023 International Survey of Adult Financial Literacy has revealed gaps in Luxembourg, and that the national financial education strategy developed in 2015 by the CSSF has not given rise to an effective follow-up, even though challenges have multiplied with the emergence of crypto-assets, the rise of digital payment solutions and the diversification of savings and investment instruments.

Against this background, the proposal aims at including financial education as an explicit structuring objective within the legislative framework governing the CSSF, so that this mission is part of its official powers and allows it to mobilise adequate budgets to guarantee an effective and sustainable implementation.

The publication of the proposal constitutes the start of the legislative procedure.

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<sup>8</sup> Proposal: <https://wdocs-pub.chd.lu/docs/exped/0152/016/304161.pdf>  
(only in French)

## Financial Institutions

**CSSF PUBLISHES COMMUNIQUÉ  
REMINDING OF THE NEW TRANSMISSION  
METHOD FOR INTERNALISED  
SETTLEMENT REPORTING (ART. 9 CSDR)****2 April 2025<sup>9</sup>**

On 2 April 2025, the CSSF published a communiqué reminding concerned entities of the new transmission method for internalised settlement reporting (Art. 9 CSDR).

The purpose of the communiqué is to remind the public of a previous communiqué published on 30 January 2025, whereby the CSSF announced that starting from 1 July 2025 the transmission method for the internalised settlement reporting will change.

The reports will be exclusively collected through the two methods below, free of charge:

- ZIP file (including the report in XML format) to be submitted in the dedicated eDesk procedure; and
- Automated submission of the ZIP file (including the report in XML format) via API (S3 protocol).

As of 1 July 2025:

- the quarterly reports covering the current reference period (Q2 2025) as well as all resubmissions related to previous reference periods are impacted; and
- no CSDR Art. 9 reporting will be accepted through the historical external channels.

In case of questions, the CSSF can be contacted via email at [edesk@cssf.lu](mailto:edesk@cssf.lu).

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<sup>9</sup> Communiqué:  
[https://www.cssf.lu/en/2025/04/new-](https://www.cssf.lu/en/2025/04/new-transmission-method-for-internalised-settlement-reporting-csdr-art-9/)

[transmission-method-for-internalised-settlement-reporting-csdr-art-9/](https://www.cssf.lu/en/2025/04/new-transmission-method-for-internalised-settlement-reporting-csdr-art-9/)

**Financial Institutions**

**CSSF PUBLISHES NEW CIRCULAR ON THE REVISED EBA GUIDELINES ON ML/TF RISK FACTORS**

**7 April 2025<sup>10</sup>**

On 7 April 2025, the CSSF published Circular 25/878 on the adoption of the revised guidelines of the EBA on customer due diligence and the factors credit and financial institutions should consider when assessing the ML/TF risks associated with individual business relationships and occasional transactions (EBA/GL/2021/02) and complementing CSSF Circular 23/842 and CSSF Circular 21/782.

Circular 25/878 is addressed to all credit and financial institutions (as defined in Article 1(3) and (3bis) of the AML Law, as amended), including CASPs as well as, subject to Article 24-1 of the AML Law, virtual asset service providers.

The purpose of Circular 25/878 is to inform its addressees of the publication of the EBA guidelines EBA/GL/2024/01 amending the guidelines EBA/GL/2021/02. The guidelines EBA/GL/2024/01 apply from 30 December 2024 and aim notably at promoting a common understanding of the ML/TF risks associated with CASPs and the measures to be taken to manage the related risks.

The CSSF notes that key changes introduced by the guidelines EBA/GL/2024/01 include:

- distinct ML/TF risk factors pertaining to crypto-assets and CASPs in Title I of the guidelines EBA/GL/2021/02;
- detailed instructions for credit and financial institutions in Title II of the guidelines EBA/GL/2021/02, focusing on ML/TF risks linked to clients providing crypto-asset services, particularly those neither regulated nor authorised under Regulation (EU) 2023/1114 on markets in crypto-assets;
- a new Guideline 21 providing CASPs with specific considerations for evaluating ML/TF risks in their business relationships. This encompasses risks associated with transactions involving for example unregulated entities, products with anonymity features

and certain types of customers that may raise red flags; and

- new suggested mitigating actions for CASPs to employ in both high and lower ML/TF risk scenarios as part of Title II of the guidelines EBA/GL/2021/02.

The guidelines EBA/GL/2024/01 are annexed to Circular 25/878 and are also available on the EBA's website.

Circular 25/878 applies with immediate effect.

<sup>10</sup> CSSF Circular: [https://www.cssf.lu/wp-content/uploads/cssf25\\_878eng.pdf](https://www.cssf.lu/wp-content/uploads/cssf25_878eng.pdf)

## LUXEMBOURG INSTANT PAYMENT LAW ENTERED INTO FORCE

7 April 2025<sup>11</sup>

The Instant Payment Law amending *inter alia* the Payment Services Law in order to implement the Instant Payments Regulation was published in the Luxembourg official journal (*Mémorial A*) on 7 April 2025.

First, certain directly applicable amendments made by the Instant Payments Regulation to the SEPA Regulation are being made operational. PSPs carrying out ordinary credit transfers in euros will now also be obliged to provide services for sending and receiving instant payments in euros. To guarantee the security of instant transfers, the Instant Payments Regulation requires PSPs to offer a service consisting of matching the beneficiary's name and its account identifier (IBAN), and to follow a harmonised procedure for monitoring financial restrictive measures.

The Instant Payment Law also introduces a regime of administrative sanctions and measures that can be imposed or taken by the CSSF in the event of failure by PSPs subject to its supervision to meet these legal requirements with regard to instant payments.

Second, the Instant Payment Law implements targeted amendments to PSD2 and SFD. These amendments concern the access by PSPs and electronic money institutions to payment systems designated at national level, as well as access by such entities to accounts with central banks for the safeguarding of customer funds.

The Instant Payment Law entered into force on 11 April 2025.

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<sup>11</sup> Instant Payment Law:  
<https://legilux.public.lu/eli/etat/leg/loi/2025/04/04/a119/jo> (only in French)



**Financial Institutions**

**CSSF PUBLISHES NEW CIRCULAR ON THE REVISED EBA GUIDELINES ON INFORMATION REQUIREMENTS IN RELATION TO TRANSFERS OF FUNDS AND CERTAIN CRYPTO-ASSETS TRANSFERS**

**8 April 2025<sup>12</sup>**

On 8 April 2025, the CSSF published Circular 25/879 on the adoption of the guidelines of the EBA on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation (EU) 2023/1113 (EBA/GL/2024/11) (*Travel Rule Guidelines*).

Circular 25/879 is addressed to all PSPs, IPSPs, CASPs and ICASPs.

The purpose of Circular 25/879 is to inform its addressees of the publication of the EBA guidelines EBA/GL/2024/11. The guidelines apply from 30 December 2024 and aim notably to set out common measures that PSPs, IPSPs, CASPs and ICASPs should put in place to detect and manage a transfer of funds or crypto-assets lacking the required information on the payer/originator and the payee/beneficiary, and how these procedures should be applied.

In addition, the guidelines provide for specific measures regarding the identification and assessment of the risks of money laundering and terrorist financing associated with the transfer of crypto-assets directed to or originating from a self-hosted address.

The CSSF notes that key points addressed in the guidelines include:

- information requirements;
- detection and management of missing information;
- risk-based approach;
- self-hosted wallets; and
- direct debits.

The guidelines are annexed to Circular 25/879 and are also available on the EBA's website.

Circular 25/879 applies with immediate effect.

<sup>12</sup> CSSF Circular: [https://www.cssf.lu/wp-content/uploads/cssf25\\_879eng.pdf](https://www.cssf.lu/wp-content/uploads/cssf25_879eng.pdf)

## Financial Institutions

**CSSF PUBLISHES NEW COMMUNIQUÉ ON THE DEFINITION OF "ICT SERVICES" UNDER DORA AND NEW FORMS FOR ICT-THIRD PARTY AND OUTSOURCING ARRANGEMENTS****9 April 2025<sup>13</sup>**

On 9 April 2025, the CSSF published a communiqué on the definition of "ICT services" under DORA and new forms for ICT-third party arrangements/ICT outsourcing arrangements.

**1. "ICT services" definition:**

The CSSF draws the attention of all supervised entities to the Commission's answer to question DORA030 of the European Supervisory Authorities' joint Q&As on what types of services should be considered "ICT services" based on the definition set out in DORA, which intentionally maintains a broad scope. The CSSF strongly recommends supervised entities to review the answer in detail as it may concern them, either as an entity in scope of DORA or as a service provider of entities in scope of DORA.

Further, the CSSF clarifies that financial services provided by PFS other than those covered by Articles 29-3 to 29-6 of the Financial Sector Law are not to be considered an ICT service within the meaning of DORA. On the contrary, services offered by PFS which are covered by Articles 29-3 to 29-6 of the Financial Sector Law, considering the nature of these services, must be considered as ICT services within the meaning of DORA in all cases, even though they are provided by a regulated financial entity.

**2. New forms for ICT third-party/outsourcing arrangements:**

In addition, the CSSF draws supervised entities' attention to the publication of a new notification form for financial entities subject to DORA to notify the CSSF, in accordance with Article 28(3) of DORA, in a timely manner about (a) any planned contractual arrangement regarding the use of

ICT services supporting critical or important functions, as well as when (b) a function has become critical or important. This form must be used for such notifications from 9 April 2025 onwards. Since 10 May 2025 only notifications received with the new form are to be considered as notified in line with the instructions and forms available in accordance with sub-chapter 2.1 of the new CSSF Circular 25/882.

Finally, the CSSF notes that for supervised entities not subject to DORA, the requirements of CSSF Circular 22/806, as amended by the new CSSF Circular 25/883, remain applicable, and that therefore they shall continue to submit notifications using a dedicated updated form.

Links to both new forms are contained in the communiqué.

<sup>13</sup> Communiqué: <https://www.cssf.lu/en/2025/04/definition-of-ict-services-under-dora-new-forms-for-ict-third-party-arrangements-ict-outsourcing-arrangements/>

Answer: [https://www.eiopa.europa.eu/qa-regulation/questions-and-answers-database/2999-dora030\\_en](https://www.eiopa.europa.eu/qa-regulation/questions-and-answers-database/2999-dora030_en)

**Financial Institutions**

**CSSF PUBLISHES NEW COMMUNIQUÉ ON THE UPDATE OF SEVERAL CIRCULARS RELATED TO ICT RISK MANAGEMENT AND THE USE OF ICT THIRD PARTIES/ICT OUTSOURCING**

**9 April 2025<sup>14</sup>**

On 9 April 2025, the CSSF published a communiqué on the update of several CSSF circulars related to ICT risk management and the use of ICT third parties/ICT outsourcing.

The purpose of the communiqué is to inform all supervised entities of important updates concerning the provisions of several CSSF circulars. These updates follow the entry into application of DORA. However, such updates not only concern entities falling in the scope of DORA and supervised by the CSSF, but also other entities supervised by the CSSF.

As Circular CSSF 20/750 on ICT and security risk management and Circular CSSF 22/806 on outsourcing arrangements were overlapping partially or entirely with DORA, these updates were necessary to provide enhanced clarity and transparency to the market.

**1. ICT and security risk management**

DORA has introduced, *inter alia*, harmonised requirements for ICT risk management frameworks. With a view to reducing the overlap with DORA, the EBA has reviewed its existing Guidelines on ICT and security risk management EBA/GL/2019/04 and decided to issue new guidelines amending EBA GL/2019/04 on ICT and security risk management (EBA GL 2025/02).

With its new Circular 25/880, the CSSF decided to adopt these new guidelines which are addressed only to PSPs, and to add to this implementation the reporting requirement of Article 105-1(2) of the Payment Services Law.

In addition, the requirements of CSSF Circular 20/750, which were also applicable to other entities supervised by

the CSSF, remain applicable to them. The new CSSF Circular 25/881 provides for a coherent update.

**2. ICT and security risk management**

DORA has introduced harmonised requirements on the use of ICT third-party services, including ICT outsourcing services, which are also in the scope of CSSF Circular 22/806 on outsourcing. In order to remove this overlap, the CSSF has decided to:

- a. amend CSSF Circular 22/806 on outsourcing arrangements regarding the provisions related to ICT outsourcing, which, for entities falling in the scope of DORA and supervised by the CSSF, are largely replaced by the DORA provisions on ICT third-party risk management; and
- b. issue a new CSSF Circular 25/882 on requirements on the use of ICT third-party services for entities falling in the scope of DORA and supervised by the CSSF, which contains practical modalities regarding the reporting obligations for new critical or important ICT third party arrangements and for the register of information, as well as a specific chapter on the use of ICT services which retains some elements from CSSF Circular 22/806 that are not covered in DORA but are still relevant and necessary to confirm to entities.

<sup>14</sup> Communiqué:  
[https://www.cssf.lu/en/2025/04/updates-of-several-cssf-circulars-related-to-ict-risk-](https://www.cssf.lu/en/2025/04/updates-of-several-cssf-circulars-related-to-ict-risk-management-and-use-of-ict-third-parties-ict-outsourcing/)

[management-and-use-of-ict-third-parties-ict-outsourcing/](https://www.cssf.lu/en/2025/04/updates-of-several-cssf-circulars-related-to-ict-risk-management-and-use-of-ict-third-parties-ict-outsourcing/)

## Financial Institutions

**CSSF ISSUES GUIDANCE FOR  
INTERPRETATION AND RESOLUTION OF  
ESA ERROR MESSAGES RELATED TO  
THE DORA REGISTER****16 May 2025<sup>15</sup>**

On 16 May 2025, the CSSF published a guide providing more detailed information to financial entities on failed validation checks of registers of information under DORA.

The purpose of this CSSF guide is to:

- describe the most frequent errors and warnings on the submitted validation checks based on the current list of validation checks performed by the ESAs (last updated on 28 April 2025); and
- instruct financial entities on how to overcome such errors and warnings.

This new guide is not intended to be exhaustive and shall be read in conjunction with the "CSSF guide concerning the submission of DORA register of information" issued on 23 April 2025 as well as any other related document published by the ESAs.

<sup>15</sup> CSSF Communiqué:  
<https://www.cssf.lu/en/2025/05/dora-publication-by-the-cssf-of-a-guide-providing-detailed-information-related-to-the-error-and-warning-messages-raised-by-the-esa-as-a-result-of-the-validation-checks-they-perform-on-the-re/>

## CSSF Guidance:

- Guidance for interpretation and resolution of ESA error messages related to the DORA register: <https://www.cssf.lu/wp-content/uploads/Guidance-for-interpretation-and-resolution-of-ESA-error-messages-related-to-the-DORA-register.pdf>
- CSSF guide concerning the submission of DORA Register of information:

<https://www.cssf.lu/wp-content/uploads/CSSF-guide-for-submission-of-Rol.pdf>

## ESA:

List of validation checks:

<https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.eba.europa.eu%2Fsites%2Fdefault%2Ffiles%2F2025-04%2F10100a51-275f-4c98-96a1-f81342a8f57d%2FOverview%2520of%2520the%2520Rol%2520reporting%2520technical%2520checks%2520and%2520validation%2520rules%2520%2528updated%252028%2520April%25202025%2529%2520%25284%2529.xlsx&wdOrigin=BROWSELINK>

**Financial Institutions**

**THE CSSF AND THE BCL PUBLISH THE  
SECOND THEMATIC REPORT ON THE USE  
OF AI IN LUXEMBOURG'S FINANCIAL  
SECTOR**

**16 May 2025<sup>16</sup>**

On 16 May 2025, the CSSF and the BCL published a joint second thematic report on use of AI in Luxembourg's financial sector.

The report examines the evolving adoption of AI (including GenAI) within the Luxembourg financial sector, with a focus on generative AI solutions. It provides a detailed analysis of the digital strategies, investments in innovative technologies and the organisational and technical set-up supporting AI adoption by financial institutions. It also includes an initial analysis of the risk classification of the use cases according to the EU AI Act.

The report follows up on a similar study conducted in 2023 and presents the findings of a survey conducted between June and August 2024 among 461 financial institutions (representing an 86% participation rate).

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<sup>16</sup> CSSF press release:  
<https://www.cssf.lu/en/2025/05/second-thematic-review-on-the-use-of-artificial-intelligence-in-the-luxembourg-financial-sector/>

CSSF and BCL Thematic review on the use of Artificial Intelligence in the Luxembourg financial sector: [https://www.cssf.lu/wp-content/uploads/Thematic\\_report\\_AI\\_2024.pdf](https://www.cssf.lu/wp-content/uploads/Thematic_report_AI_2024.pdf)





**INSURANCE**



**Insurance**

## **INSURANCE**

### **CAA ISSUES CIRCULAR LETTER ON THE ANNUAL REPORTING OF BROKERAGE FIRMS**

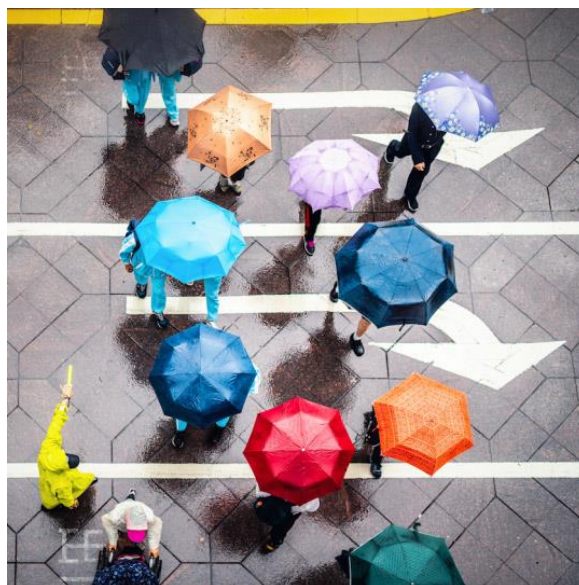
**11 March 2025<sup>17</sup>**

On 11 March 2025, the CAA issued its circular letter 25/4 amending circular letter 23/5 on the annual reporting of brokerage firms and insurance or reinsurance brokers who are natural persons.

For the annual reporting for the 2022 financial year, the CAA published circular letter 23/5 which was subsequently amended by circular letters 23/7 and 4/4.

The purpose of this circular letter 25/4 is to ensure perfect consistency between the explanations included in circular letter 23/5 and the Annual Reporting File, which has undergone minor modifications, by adapting the wording of circular letter 23/5. The changes are mostly minor technical amendments.

The CAA has published on its website the coordinated new version of circular letter 23/5 (both in the French original and English convenience translation).



<sup>17</sup> CAA Circular 25/4: (French only)  
[https://www.caa.lu/uploads/documents/files/LC25-4\\_FR\\_modifiant\\_LC23-5\\_20250311.pdf](https://www.caa.lu/uploads/documents/files/LC25-4_FR_modifiant_LC23-5_20250311.pdf)  
CAA Circular 23/5 (as amended):

[https://www.caa.lu/uploads/documents/files/LC23-5\\_FR\\_coordonnee\\_20250311.pdf](https://www.caa.lu/uploads/documents/files/LC23-5_FR_coordonnee_20250311.pdf) (French original)  
[https://www.caa.lu/uploads/documents/files/LC23-5\\_EN\\_consolidated\\_20250311.pdf](https://www.caa.lu/uploads/documents/files/LC23-5_EN_consolidated_20250311.pdf) (English convenience translation)

## CAA PUBLISHES INFORMATION NOTE ON THE CONCEPT OF "CO-BROKERAGE"

1 April 2025<sup>18</sup>

On 1 April 2025, the CAA issued an information note 25/5 on the concept of "co-brokerage".

In recent years, the CAA has observed the emergence of practices incorrectly referred to as "co-brokerage". Although "co-brokerage" is not defined by regulation, the CAA considers that this term should only be used to describe the act of providing a client with advice from another broker specialised in a specific insurance product when the initial broker does not have all the necessary skills to best serve the client's interests in relation to that specific product.

The CAA prefers the establishment of separate brokerage mandates when two or more brokers are involved in meeting the needs and requests of a (potential) insurance policyholder. Whatever the form of the mandate will be (separate mandates or joint mandate), the mandate should specify the respective roles and responsibilities of each broker, ensuring that all obligations under conduct of business rules are covered. Otherwise, the Luxembourg broker is controlled by the CAA for all obligations incumbent on a broker under the amended law of 7 December 2015 on the insurance sector and its implementing regulations, as well as applicable EU regulations.

The information note also specifies that the description of roles and responsibilities should cover the entire life cycle of an insurance contract (pre-contractual, contractualisation, lifetime of the contract, and its expiration), specifying, where applicable, the services covered, the modalities of remuneration for the co-brokers, the distribution of services and remuneration among them, as well as the rights and obligations of the parties when the mandate ends.

Cross-border co-brokerage, involving two brokers subject to different supervisory authorities, cannot in any way

prevent the CAA's control of the distribution process or lead to the dilution of the co-brokers' responsibilities.

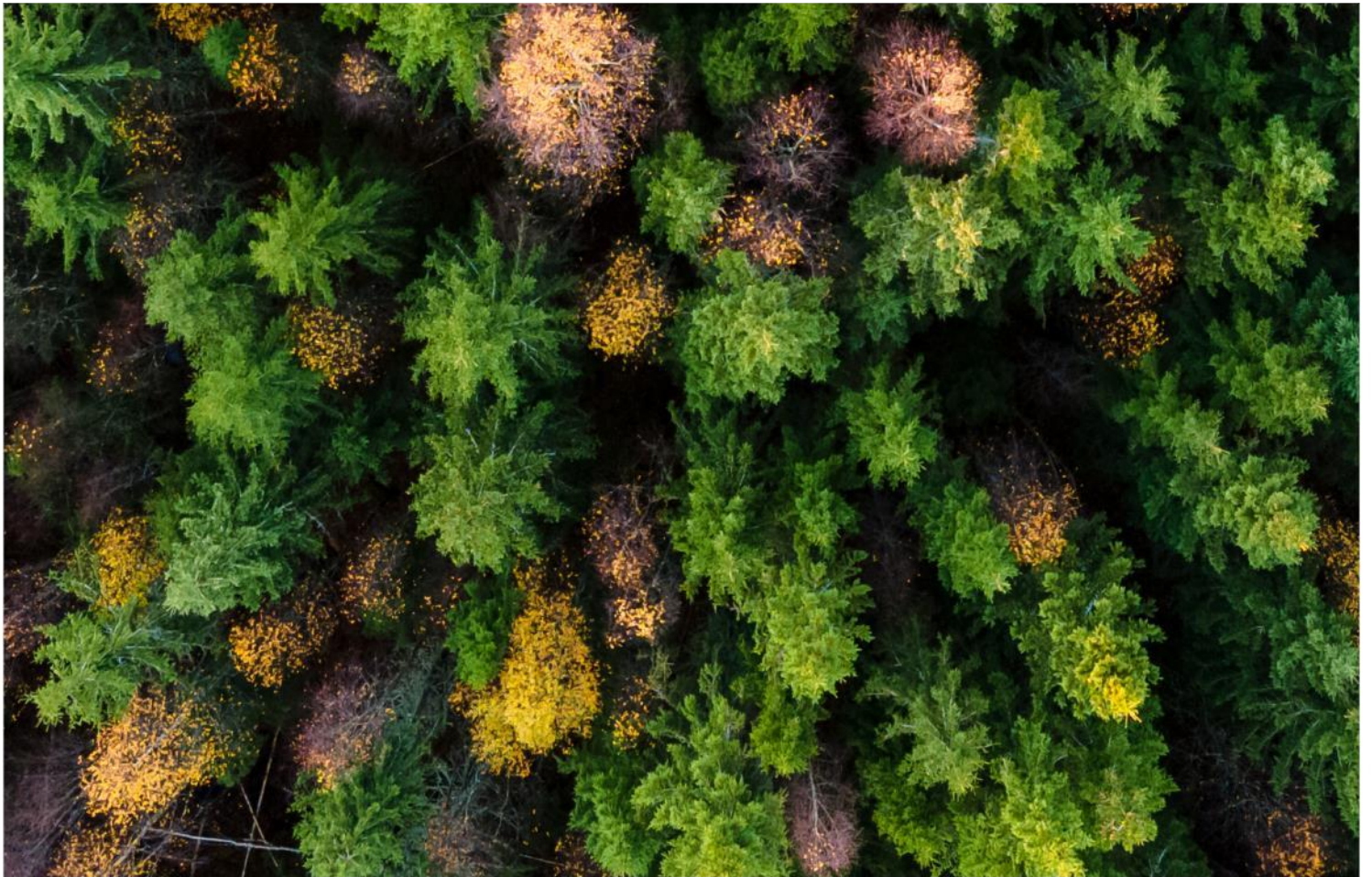
Finally, the information note (i) provides a non-exhaustive list of activities exercised between two or more brokers the CAA does not consider as co-brokerage but potentially as a provision of services subject to other rules (including as regards reporting of remuneration), (ii) specifies how co-brokerage in life insurance is reported to the CAA annually across the different CAA reporting modules, and (iii) highlights the CAA's observations on co-brokerage practices with sub-brokers, which are incompatible with the sub-broker status.

<sup>18</sup> CAA Information Note 24/10:  
[https://www.caa.lu/uploads/documents/files/Note\\_info\\_25-5\\_FR.pdf](https://www.caa.lu/uploads/documents/files/Note_info_25-5_FR.pdf) (only in French)





ESG





## ESG

**LUXEMBOURG BILL ON GENDER  
BALANCE AMONG DIRECTORS OF LISTED  
COMPANIES AND RELATED MEASURES****28 March 2025<sup>19</sup>**

A new bill N° 8519 on gender balance among directors of listed companies and related measures was lodged with the Luxembourg Parliament on 28 March 2025.

The purpose of the bill is to faithfully implement Directive (EU) 2022/2381 into Luxembourg law, introducing a quantitative target for the gender balance among directors of listed companies.

Companies whose shares are admitted to trading on a regulated market in one or more Member States and which have their registered office in Luxembourg must ensure that, by 30 June 2026 at the latest, members of the underrepresented sex occupy at least 33% of all board positions, both executive and non-executive.

The adoption of Directive (EU) 2022/2381 is based on the observation that (i) women continue to be significantly under-represented in the decision-making bodies of companies throughout the European Union, and (ii) better representation of women in decision-making bodies would be beneficial for the companies themselves and for the economy in general.

In the interests of proportionality, Directive (EU) 2022/2381 is aimed primarily at large listed companies in the real economy, to the exclusion of micro, small and medium-sized enterprises. These large companies are of particular economic importance and enjoy a high profile, which makes the adoption of measures to promote gender equality at company level particularly effective.

The bill has opted for the option that members of the underrepresented sex occupy at least 33% of all directorships, both executive and non-executive, rather than foreseeing that members of the underrepresented sex occupy at least 40% of non-executive directorships in

order to increase the proportion of members of the underrepresented sex in all decision-making positions, and not just in the positions of non-executive directors.

The bill designates the CSSF as the competent authority to which listed in-scope companies are required to provide information on the composition of their boards, and responsible for analysing and monitoring the gender balance on boards. The analysis and monitoring of gender balance on the boards of listed companies would thus be added to the CSSF's task of analysing financial and non-financial information.

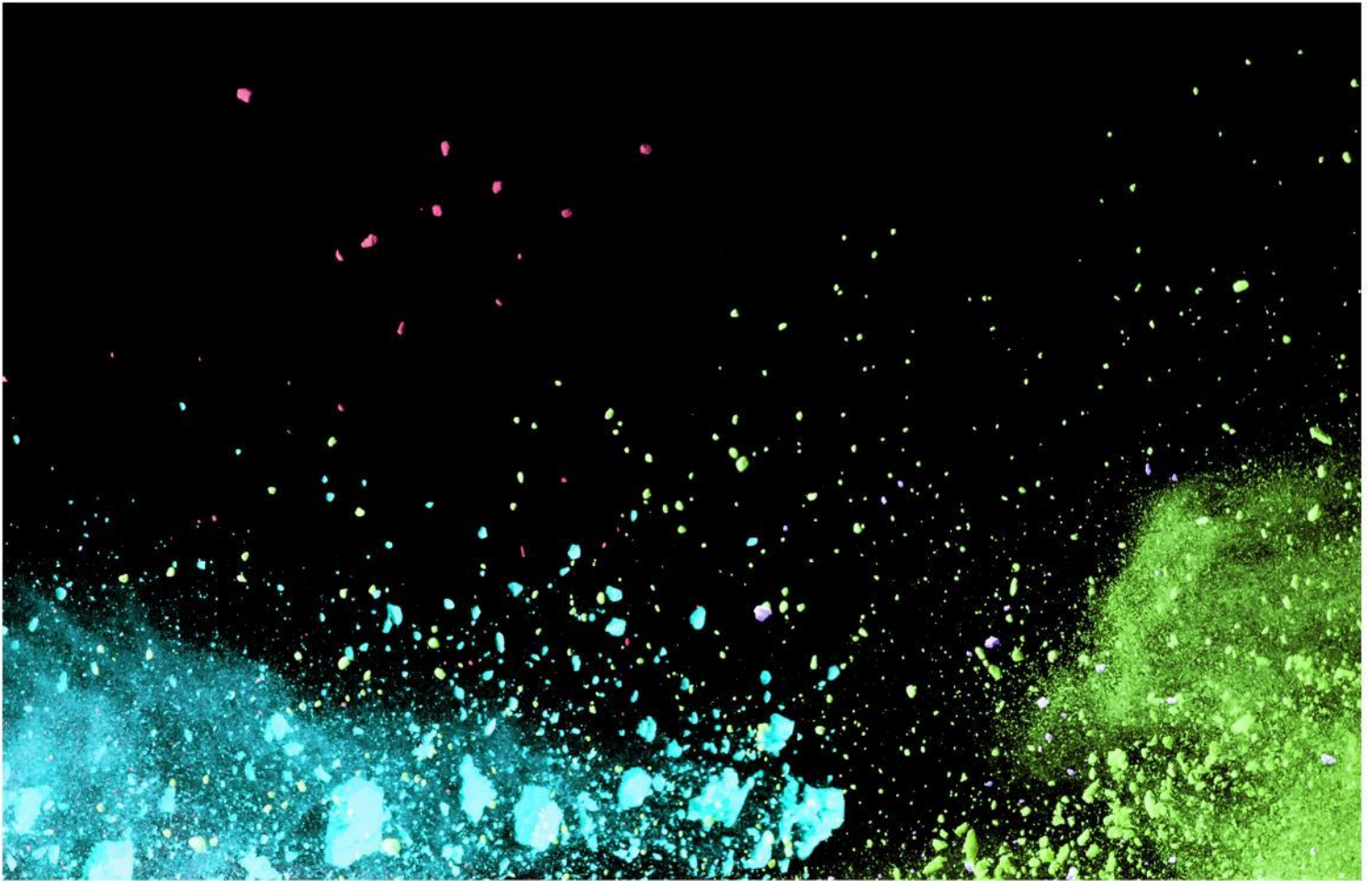
In addition, for the purposes of implementing Article 10 of Directive (EU) 2022/2381, the Gender Equality Observatory (*Observatoire de l'égalité entre les genres*) established by the Luxembourg law of 7 November 2024 would be responsible for promoting and supporting gender balance on boards in accordance with the bill.

The publication of the bill constitutes the start of the legislative procedure.

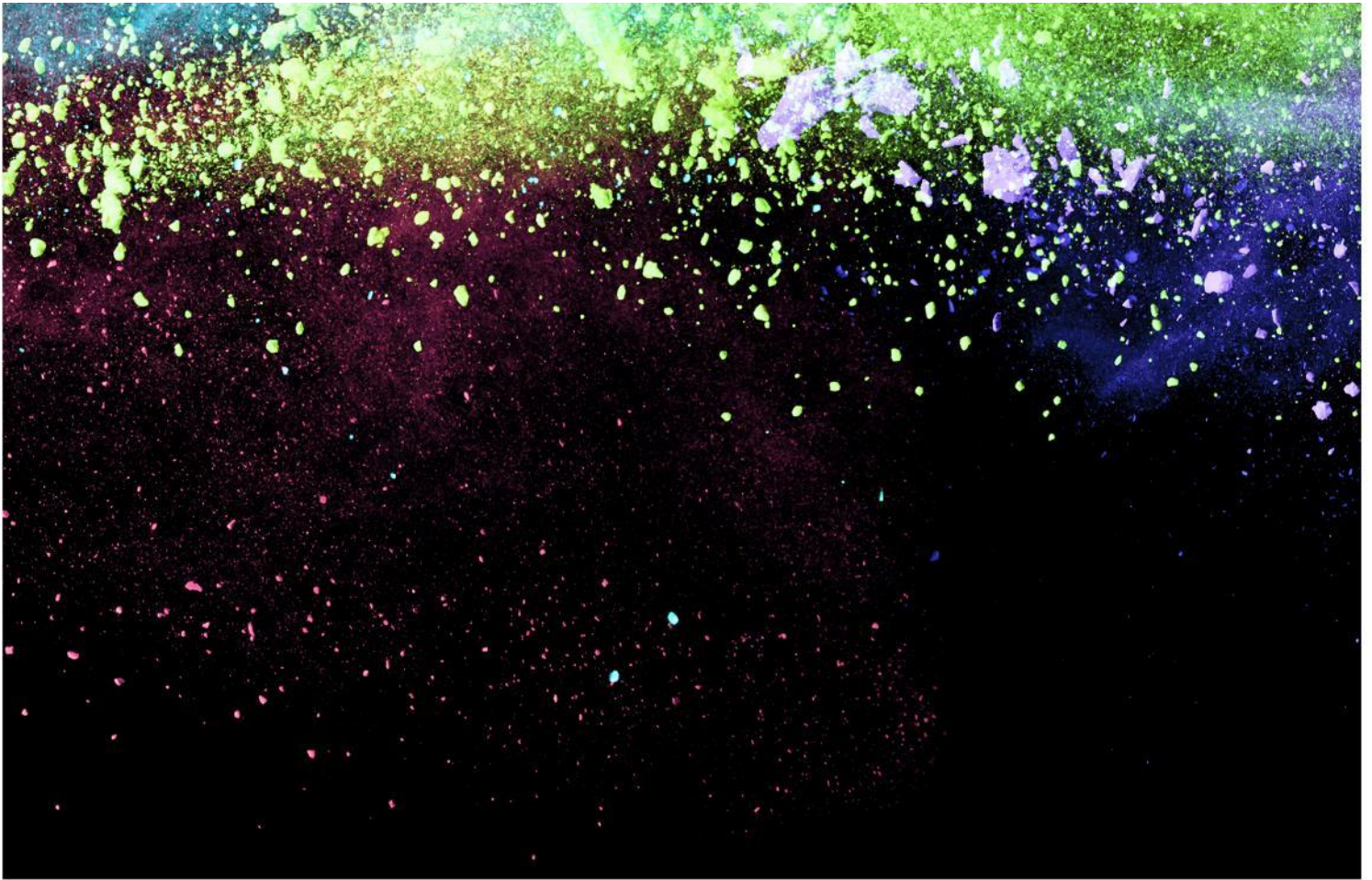


<sup>19</sup> Bill: <https://wdocs-pub.chd.lu/docs/exped/0151/198/303985.pdf>  
(only in French)





**FINTECH**



## FINTECH

### CSSF PUBLISHES NEW CIRCULAR ON THE REVISED EBA GUIDELINES ON ML/TF RISK FACTORS

7 April 2025<sup>20</sup>

On 7 April 2025, the CSSF published Circular 25/878 on the adoption of the revised guidelines of the EBA on customer due diligence and the factors credit and financial institutions should consider when assessing the ML/TF risks associated with individual business relationships and occasional transactions (EBA/GL/2021/02) and complementing CSSF Circular 23/842 and CSSF Circular 21/782.

Circular 25/878 is addressed to all credit and financial institutions (as defined in Article 1(3) and (3bis) of the AML Law, as amended), including CASPs as well as, subject to Article 24-1 of the AML Law, virtual asset service providers.

The purpose of Circular 25/878 is to inform its addressees of the publication of the EBA guidelines EBA/GL/2024/01 amending the guidelines EBA/GL/2021/02. The guidelines EBA/GL/2024/01 apply from 30 December 2024 and aim notably to promote a common understanding of the ML/TF risks associated with CASPs and the measures to be taken to manage the related risks.

The CSSF notes that key changes introduced by the guidelines EBA/GL/2024/01 include:

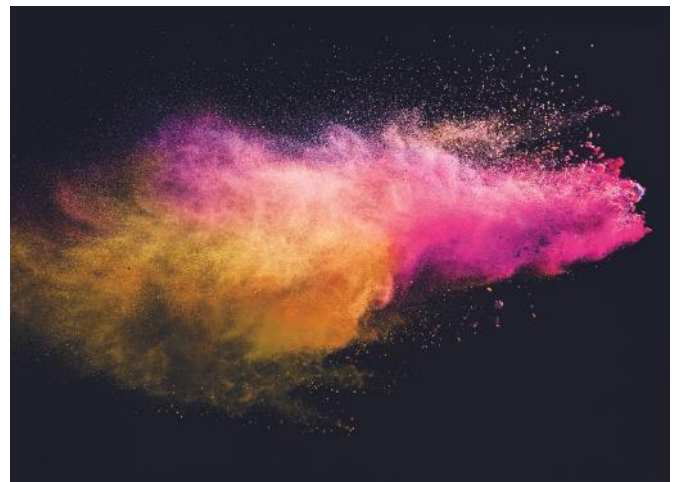
- distinct ML/TF risk factors pertaining to crypto-assets and CASPs in Title I of the guidelines EBA/GL/2021/02;
- detailed instructions for credit and financial institutions in Title II of the guidelines EBA/GL/2021/02, focusing on ML/TF risks linked to clients providing crypto-asset services, particularly those neither regulated nor authorised under Regulation (EU) 2023/1114 on markets in crypto-assets;
- a new Guideline 21 providing CASPs with specific considerations for evaluating ML/TF risks in their business relationships. This encompasses risks associated with transactions involving, for example,

unregulated entities, products with anonymity features and certain types of customers that may raise red flags; and

- new suggested mitigating actions for CASPs to employ in both high and lower ML/TF risk scenarios as part of Title II of the guidelines EBA/GL/2021/02.

The guidelines EBA/GL/2024/01 are annexed to Circular 25/878 and are also available on the EBA's website.

Circular 25/878 applies with immediate effect.



<sup>20</sup> CSSF Circular: [https://www.cssf.lu/wp-content/uploads/cssf25\\_878eng.pdf](https://www.cssf.lu/wp-content/uploads/cssf25_878eng.pdf)



## **CSSF PUBLISHES NEW CIRCULAR ON THE REVISED EBA GUIDELINES ON INFORMATION REQUIREMENTS IN RELATION TO TRANSFERS OF FUNDS AND CERTAIN CRYPTO-ASSETS TRANSFERS**

**8 April 2025<sup>21</sup>**

On 8 April 2025, the CSSF published Circular 25/879 on the adoption of the guidelines of the EBA on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation (EU) 2023/1113 (EBA/GL/2024/11) (*Travel Rule Guidelines*).

Circular 25/879 is addressed to PSPs, IPSPs, CASPs and ICASPs.

The purpose of the Circular 25/879 is to inform its addressees of the publication of the EBA guidelines EBA/GL/2024/11. The guidelines apply from 30 December 2024 and aim notably to set out common measures that PSPs, IPSPs, CASPs and ICASPs should put in place to detect and manage a transfer of funds or crypto-assets lacking the required information on the payer/originator and the payee/beneficiary, and how these procedures should be applied.

In addition, the guidelines provide for specific measures regarding the identification and assessment of the risks of money laundering and terrorist financing associated with the transfer of crypto-assets directed to or originating from a self-hosted address.

The CSSF notes that key points addressed in the guidelines include:

- information requirements;
- detection and management of missing information;
- risk-based approach;
- self-hosted wallets; and
- direct debits.

The guidelines are annexed to Circular 25/879 and are also available on the EBA's website.

Circular 25/879 applies with immediate effect.

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<sup>21</sup> CSSF Circular: [https://www.cssf.lu/wp-content/uploads/cssf25\\_879eng.pdf](https://www.cssf.lu/wp-content/uploads/cssf25_879eng.pdf)

## THE CSSF AND THE BCL PUBLISH THE SECOND THEMATIC REPORT ON THE USE OF AI IN LUXEMBOURG'S FINANCIAL SECTOR

16 May 2025<sup>22</sup>

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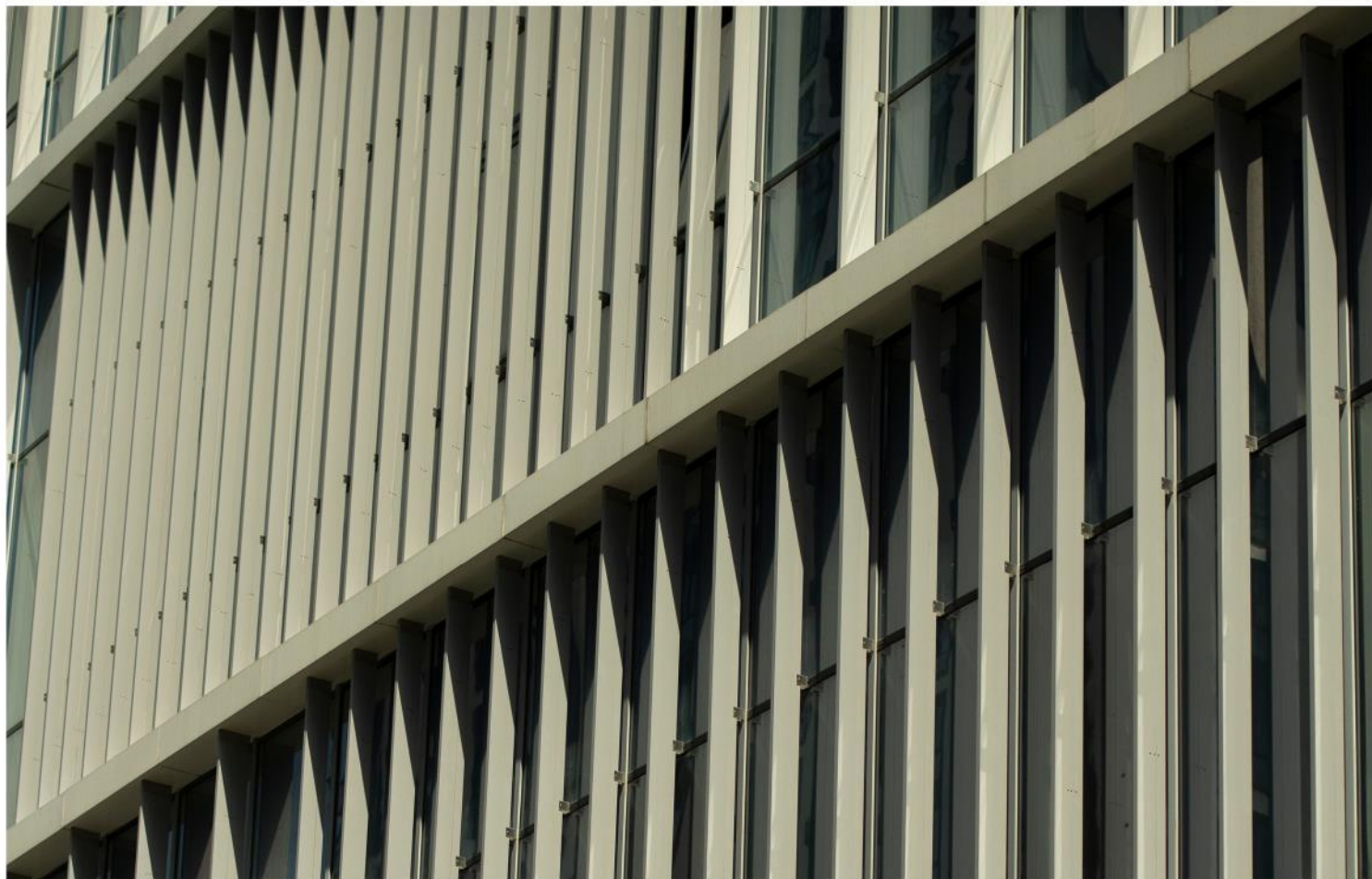
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<sup>22</sup> CSSF press release:  
<https://www.cssf.lu/en/2025/05/second-thematic-review-on-the-use-of-artificial-intelligence-in-the-luxembourg-financial-sector/>

CSSF and BCL Thematic review on the use of Artificial Intelligence in the Luxembourg financial sector: [https://www.cssf.lu/wp-content/uploads/Thematic\\_report\\_AI\\_2024.pdf](https://www.cssf.lu/wp-content/uploads/Thematic_report_AI_2024.pdf)



**TAX**





## TAX

## THE COURT OF JUSTICE OF THE EUROPEAN UNION CLARIFIES THE LIMITS OF JOINT AND SEVERAL LIABILITY FOR VAT DEBTS

27 February 2025<sup>23</sup>

On 27 February 2025, the Court of Justice of the European Union ("CJEU") rendered an important decision in case C-277/24 (Adjak) regarding the guarantee call in the field of VAT.

The case originated from a preliminary ruling request by the Polish tax authorities concerning the compatibility of Polish VAT enforcement rules with EU law. Specifically, it addressed whether a former chairperson of a company's management board – who may be held jointly and severally liable for the company's VAT debt – must be allowed to participate in the proceedings that establish that debt against the company itself.

The CJEU examined the case under:

- article 273 of the VAT Directive<sup>24</sup> (2006/112/EC) – allowing Member States to adopt measures to ensure correct VAT collection;
- article 325(1) TFEU<sup>25</sup> – requiring Member States to counter fraud affecting the EU's financial interests; and
- fundamental rights – including the rights of the defence and the principle of proportionality.

The Court held that:

- EU law does not preclude national rules that prevent a third party (such as a former director) from participating in the proceedings establishing the VAT debt of a company.
- However, in any subsequent proceedings where that third party is held jointly and severally liable, they must be able to:
  - effectively challenge the factual and legal findings made in the earlier proceedings; and

- access the tax authority's file to ensure their rights of defence are respected.

This judgment clarifies the procedural safeguards required when national tax authorities seek to extend VAT liability to third parties. It confirms that while Member States may limit participation in initial tax proceedings, they must ensure robust rights of defence in any follow-up liability actions. The ruling is particularly relevant for company directors and managers, as it delineates the boundaries of their procedural rights in tax enforcement contexts.

In Luxembourg, case law trend confirms a notable increase in "guarantee calls" issued by the Luxembourg tax authorities. These calls are directed at company directors/managers, particularly in cases of tax non-compliance by the company. The legal basis for such actions is a double fault mechanism:

1. A failure by the company to meet its tax obligations.
2. A wrongful or negligent act by the director/manager (e.g. failure to file, mismanagement, or concealment of liabilities).

Directors/managers of Luxembourg companies should thus be aware that liability may arise not only from direct involvement in tax decisions but also from passive failures such as delayed filings or insufficient oversight, and this is even for facts occurring before their mandate.

While the Adjak case seems to strengthen the protection of directors and managers with respect to guarantee calls, careful monitoring should be made to maintain robust governance and documentation practices.



<sup>23</sup> [EUR-Lex - 62024CJ0277 - EN - EUR-Lex](#)  
<sup>24</sup> EU VAT Directive 2006/11/EC.

<sup>25</sup> Treaty on the Functioning of the European Union signed on 13 December 2007 and entered into force on 1 December 2009.

## VAT AND FACTORING FEES – OPINION OF THE ADVOCATE GENERAL

3 April 2025<sup>26</sup>

On 3 April 2025, the European Court of Justice of the European Union ("**CJEU**") issued the opinion of the Advocate General ("**AG**") in the case C-232/24 ("**Kosmiro**") concerning factoring services and its value-added tax ("**VAT**") implications.

The case arose from a request for a preliminary ruling by the Finnish Supreme Administrative Court concerning the VAT treatment of factoring services provided by Kosmiro, a company engaged in acquiring invoiced debts from clients. The core issue was whether the fees charged in such arrangements – specifically, factoring commissions and arrangement fees – should be treated as VAT exempt financial services or as taxable debt collection services under the VAT Directive<sup>27</sup>.

The referring court asked the CJEU to clarify:

- whether factoring commissions (charged as a percentage of the invoice value) are outside the scope of VAT or constitute taxable services;
- whether fixed arrangement fees for setting up the factoring agreement are taxable;
- whether these fees fall under the VAT exemptions for credit granting (article 135(1)(b) of the VAT Directive) or transactions concerning payments/debts (article 135(1)(d) of the VAT Directive), or if they should be treated as taxable debt collection services; and
- how the VAT treatment differs when factoring is structured as invoice financing (i.e. using invoices as collateral) rather than a sale of receivables.

AG's opinion in the Kosmiro case is the following:

- factoring commissions and arrangement fees charged in the context of debt acquisition with recourse (i.e. where the factor assumes the default risk) are taxable supplies under the VAT Directive;
- these services do not qualify for VAT exemption as credit granting or payment transactions; and

- instead, they are more akin to debt collection services, which are subject to VAT.

AG concludes that article 135 (1)(d) of the VAT Directive is "unconditional and sufficiently precise to be capable of having direct effect on, so that it may be relied on before a national court to contest the application of a rule of national law contrary to it".

This opinion, if followed by the CJEU, could have significant implications for the VAT treatment of factoring arrangements across the EU. It narrows the scope of VAT exemptions for financial services and reinforces the principle that services involving active debt management or collection are taxable.

<sup>26</sup> <https://curia.europa.eu/juris/document/document.jsf?jsessionid=F5825ACEE75E1D8B19E5A467BEA11BAA?text=&docid=297554&p>

<sup>27</sup> [ageIndex=0&doclang=EN&mode=req&dir=&occ=first&part=1&cid=90876](https://eur-lex.europa.eu/eli/dir/2006/112/oj/contents?lang=en&doclang=EN&mode=req&dir=&occ=first&part=1&cid=90876)  
EU VAT Directive 2006/112/EC.

## DAC 9 – EU COUNCIL ADOPTS RULES TO EXTEND COOPERATION AND INFORMATION EXCHANGE BETWEEN TAX AUTHORITIES FOR PILLAR 2 PURPOSES

14 April 2025<sup>28</sup>

In our Legal Update Q3 2024, we reported that the European Commission published its eighth amendment to the Directive on administrative cooperation in the field of taxation (Directive 2011/1/EU – "**DAC 9**").

On 14 April 2025, the Council finally adopted the DAC 9, which will extend cooperation and information exchange between tax authorities in the area of global minimum taxation. As a reminder, the latter results from Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups ("**Pillar 2 Directive**").

DAC 9 updates the existing EU Directive on administrative cooperation by expanding tax transparency rules. It simplifies reporting by allowing for a single and centralised return for the whole multinational enterprise ("**MNE**") instead of requiring each constituent entity within the MNE to file separate top-up tax information returns. To further streamline reporting requirements under Pillar 2 Directive, DAC 9 introduces a standard form for filing a so-called "top-up tax information return" ("**TTIR**") which is based on the G20/OECD's Inclusive Framework for MNEs and large-scale domestic groups to report tax-related information.

DAC 9 also broadens the framework for automatic exchange between tax authorities to include TTIR.

By 31 December 2025, EU Member States must adopt and publish laws and regulations to comply with DAC 9, even if they opted to delay the implementation of Pillar 2 Directive. The first top-up tax report is due by 30 June 2026.

<sup>28</sup> [https://www.consilium.europa.eu/en/press/press-releases/2025/04/14/council-adopts-rules-to-extend-cooperation-and-](https://www.consilium.europa.eu/en/press/press-releases/2025/04/14/council-adopts-rules-to-extend-cooperation-and-information-exchange-between-tax-authorities-to-minimum-effective-corporate-taxation/)

[information-exchange-between-tax-authorities-to-minimum-effective-corporate-taxation/](https://www.consilium.europa.eu/en/press/press-releases/2025/04/14/council-adopts-rules-to-extend-cooperation-and-information-exchange-between-tax-authorities-to-minimum-effective-corporate-taxation/)

## LUXEMBOURG ADMINISTRATIVE COURT RECLASSIFIES INTEREST-FREE LOANS AS EQUITY FOR TAX PURPOSES

17 April 2025<sup>29</sup>

On 17 April 2025, the Luxembourg Administrative Court rendered a decision regarding the reclassification of an interest-free loan ("IFL") into equity for tax purposes (case n° 50602C).

The case involved a Luxembourg limited liability company ("LuxCo") that acquired participations in two foreign companies, funded by two IFLs from its indirect shareholder. LuxCo treated these loans as debt instruments from a tax and accounting perspective. Additionally, LuxCo established a branch in Malaysia, to which its foreign participations were allocated. LuxCo sought an advance tax agreement from the Luxembourg tax authorities ("LTA") to recognise the existence of a permanent establishment in Malaysia, aiming to exempt its foreign participations allocated to the Malaysian branch from corporate income tax, municipal business tax, and net wealth tax.

The Luxembourg tax authorities rejected the advance tax agreement filed by LuxCo on the existence of the permanent establishment in Malaysia on the ground of the abuse of law. Moreover, they challenged the approach retained by LuxCo in its tax returns by (i) denying the existence of the Malaysian branch, and (ii) reclassifying the shareholder loans as hidden capital contributions.

Following the questioning of its tax returns by the LTA, LuxCo lodged a claim upon the Administrative Tribunal against this decision, which confirmed the decision of the LTA. LuxCo subsequently appealed the Tribunal's judgment to the Administrative Court, which affirmed this judgment.

The Administrative Court upheld the reclassification of the IFLs as hidden capital contributions (i.e. equity) on the following grounds:

- **Substance-over-form principle:** all intrinsic characteristics of a financial instrument (i.e. the

contractual provisions as well as the circumstances under which it was granted), must be examined to determine whether it should be classified as debt or equity for tax purposes (irrespective of the accounting treatment of such financial instrument).

- **Non-binding effect of the 85/15 debt-to-equity ratio:** the appropriate debt-to-equity ratio should be determined through a proper and robust transfer pricing study based on the arm's length principle, rather than referring to an (informal) administrative practice.
- **Non-partial requalification of a financial instrument:** the (re)classification of a financial instrument must be complete, categorising it entirely as either debt or equity for tax purposes.

Regarding the branch, LuxCo asserted that it maintained a permanent office in Malaysia. However, discrepancies in the documentation, such as inconsistent addresses and the absence of a clearly identified office, undermined this claim. The lack of substance was further emphasised by the fact that the office address changed frequently, and the supporting documents lacked clarity. Consequently, the Malaysian presence failed to meet the requirements for recognition as a permanent establishment and no exemption on income for Luxembourg tax purposes could be claimed.

<sup>29</sup> [50602C.pdf](#)

<https://www.cliffordchance.com/briefings/2025/05/luxembourg-administrative-court-reclassifies-interest-free-loans.html>

## EU COUNCIL OFFICIALLY DROPPED THE UNSHELL DIRECTIVE

20 June 2025<sup>30</sup>

On 20 June 2025 in Luxembourg, the EU Council approved the ECOFIN report on tax issues, notably highlighting that the work on ATAD 3 should not be continued within the EU Council.

Indeed, on 22 December 2021, the Commission submitted a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes.

The original aim of this proposal was to prevent tax avoidance and evasion by targeting entities lacking sufficient substance, and to promote the proper functioning of the internal market. However, EU Member States noted that such a directive would increase administrative burdens between them, particularly by creating overlaps with other directives – such as DAC 6, which concerns the mandatory exchange of information on reportable cross-border arrangements. As a result, the proposal was seen as inconsistent with the broader objective of simplifying tax compliance within the EU.

EU Member States therefore agreed that the objectives of the Unshell Directive could be achieved through clarifications and/or amendments to the hallmarks in DAC 6.

The decision of the EU Council is welcome as it confirms the general trend towards simplifying administrative burdens between EU Member States and enhancing the efficiency of the exchange of information. However, it is worth noting that, despite the discontinuation of ATAD 3, most EU countries continue to strengthen their substance requirements.

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<sup>30</sup> <https://data.consilium.europa.eu/doc/document/ST-10611-2025-INIT/en/pdf>





## **ASSET MANAGEMENT AND INVESTMENT FUNDS**





## ASSET MANAGEMENT AND INVESTMENT FUNDS

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### AML/CFT COMPLIANCE IN LUXEMBOURG: NEW OBLIGATIONS FOR FUNDS

12 March 2025<sup>31</sup>

New obligations regarding AML/CFT compliance were introduced for funds in Luxembourg.

The new regulations require funds to enhance their AML/CFT compliance frameworks to align with the latest regulatory standards.

Funds must conduct comprehensive risk assessments to identify and mitigate potential AML/CFT risks, with regular updates to adapt to evolving threats and regulatory changes.

Enhanced due diligence measures are mandated, particularly for high-risk clients and transactions, alongside continuous monitoring of client activities to detect and report suspicious transactions.

Funds are required to provide regular training to employees on AML/CFT compliance, establishing awareness programmes to ensure all staff understand their responsibilities.

Accurate record-keeping and timely reporting of suspicious activities to relevant authorities are essential, with comprehensive records maintained to demonstrate compliance.

Strong governance structures must be in place to oversee AML/CFT compliance efforts, with boards and senior management accountable for effective implementation.

Funds should conduct a thorough review of their current AML/CFT frameworks and make necessary adjustments to comply with the new obligations, engaging with legal and compliance experts to ensure comprehensive understanding and implementation.

The introduction of these new AML/CFT obligations underscores the importance of robust compliance

measures for funds, enhancing the integrity and reputation of Luxembourg's financial sector.



<sup>31</sup> <https://pfi.public.lu/fr/blanchiment/sf/fiar/rcreport.html>

**ASSET MANAGEMENT AND INVESTMENT FUNDS**

## **REPORTING HANDBOOK FOR INVESTMENT FIRMS**

**31 March 2025<sup>32</sup>**

The CSSF has published the Reporting Handbook for Investment Firms ([link](#)), providing comprehensive guidance on reporting obligations under the Investment Firms Regulation (IFR).

The handbook outlines the detailed reporting requirements that investment firms must adhere to, ensuring compliance with the IFR.

Investment firms are required to submit regular reports covering various aspects of their operations, including financial data, risk management, and capital adequacy.

The handbook provides specific instructions on the format and content of reports, ensuring consistency and accuracy in submissions.

Investment firms must ensure that their reporting processes are robust and capable of meeting the regulatory deadlines and standards set forth in the handbook.

The CSSF emphasises the importance of accurate and timely reporting to maintain transparency and regulatory compliance within the financial sector.

Investment firms are encouraged to review the handbook thoroughly and implement any necessary changes to their reporting procedures to align with the IFR requirements.

The Reporting Handbook serves as an essential resource for investment firms, providing clarity and direction on fulfilling their reporting obligations effectively.

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<sup>32</sup> [https://www.cssf.lu/wpcontent/uploads/Reporting\\_Handbook\\_IFR.pdf](https://www.cssf.lu/wpcontent/uploads/Reporting_Handbook_IFR.pdf)

## ASSET MANAGEMENT AND INVESTMENT FUNDS

**AMENDMENT TO AN EXISTING UCI****1 April 2025<sup>33</sup>**

The CSSF provides guidance on the process for amending an existing Undertaking for Collective Investment (UCI) in Luxembourg. This process is crucial for ensuring that any changes to a UCI comply with regulatory standards and maintain investor protection ([link](#)).

The amendment process requires UCIs to submit detailed documentation to the CSSF, outlining the proposed changes and their impact. This includes updates to the fund's prospectus, key investor information documents, and any other relevant materials. The CSSF evaluates these submissions to ensure that the amendments align with applicable laws and regulations, such as the UCITS Directive or the Alternative Investment Fund Managers Directive (AIFMD), depending on the type of UCI.

UCIs must also consider the implications of amendments on their operational and governance structures. Any significant changes may require adjustments to risk management frameworks, compliance procedures, and reporting obligations.

Fund managers are encouraged to engage with legal and compliance experts to navigate the amendment process effectively. This ensures that all regulatory requirements are met and that the interests of investors are safeguarded.

In summary, the CSSF's guidance on amending an existing UCI provides a structured framework for implementing changes while maintaining compliance and investor protection within Luxembourg's robust regulatory environment.

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<sup>33</sup> [https://www.cssf.lu/en/amendment-existing-uci/?utm\\_source=chatgpt.com](https://www.cssf.lu/en/amendment-existing-uci/?utm_source=chatgpt.com)

**ASSET MANAGEMENT AND INVESTMENT FUNDS****ESMA ADOPTS RULES ON LIQUIDITY  
MANAGEMENT TOOLS FOR INVESTMENT  
FUNDS****15 April 2025<sup>34</sup>**

ESMA has published its final Guidelines and draft Regulatory Technical Standards (RTS) on the use of liquidity management tools (LMTs) by UCITS and open-ended AIFs. These implementing rules follow the adoption of AIFMD II and revised UCITS provisions under Directive (EU) 2024/927 and aim to strengthen fund resilience during periods of market stress.

The RTS set out the operational features and activation triggers for tools such as redemption gates, swing pricing, anti-dilution levies, and redemptions in kind. The Guidelines complement these rules by providing principles for fund managers on the selection, calibration, governance, and disclosure of at least two appropriate LMTs per fund. They also include guidance on investor transparency and the handling of side pockets.

These measures are designed to harmonise liquidity risk management practices across the EU and ensure a more consistent application of LMTs. They are also expected to improve investor protection and enhance trust in open-ended fund structures.

The European Commission will now review the RTS for endorsement. Member States must implement the new framework by 16 April 2026, and existing funds will have until 16 April 2027 to fully comply. Fund managers should begin reviewing their internal policies and fund documentation to prepare for the upcoming obligations.

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<sup>34</sup> [ESMA publishes implementing rules on Liquidity Management Tools for funds](#)

## ASSET MANAGEMENT AND INVESTMENT FUNDS

**CSSF UPDATE TO THE FAQ ON THE LAW  
OF 12 JULY 2013 ON AIFMS****20 May 2025<sup>35</sup>**

On 20 May 2025, the CSSF released Version 24 of its FAQ concerning the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (AIFMs). This updated version introduces several significant modifications and clarifications ([link](#)).

The update refines the definitions of Alternative Investment Funds (AIFs) and AIFMs and aligns terminology with CSSF Circular 22/811 by replacing "Central Administration" with "UCI Administrator". Additional guidance is provided on the application of Article 88(2) of the AIFMD Commission Delegated Regulation, focusing on financial instruments registered directly in the name of the AIF with the issuer.

Further clarifications are included regarding the authorisation process and cross-border marketing rules applicable to AIFMs. Several outdated questions have been removed, while new questions have been added.

The CSSF advises all AIFMs to review the revised FAQ, with the help of legal professionals, to ensure their practices align with current regulatory expectations. The full document is accessible on the CSSF website.

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<sup>35</sup> [https://www.cssf.lu/wp-content/uploads/FAQ-AIFMD\\_200525.pdf](https://www.cssf.lu/wp-content/uploads/FAQ-AIFMD_200525.pdf)

**ASSET MANAGEMENT AND INVESTMENT FUNDS**

## **RETAIL INVESTOR JOURNEY UNDER MIFID II/ESMA CALL FOR EVIDENCE**

21 May 2025<sup>36</sup>

The European Securities and Markets Authority (the "**ESMA**"), the EU's financial markets regulator, has launched a Call for Evidence (the "**CfE**") to examine the retail investor journey under MiFID II. The initiative aims to gather stakeholder feedback to better understand how retail investors engage with investment services and identify potential barriers –regulatory or non-regulatory – that may discourage participation in capital markets.

The CfE focuses on:

- Key retail market trends, including the growing appeal of speculative products among younger investors and the influence of social media on investment decisions.
- Practical application of MiFID II requirements, such as regulatory disclosures, suitability and appropriateness assessments.
- Additional areas, including investor experiences under the European crowdfunding framework and balancing investor protection with informed risk-taking.

To encourage broad participation, ESMA has published a summary of the CfE in all EU languages, enabling responses from consumers and their representatives.

This CfE forms part of ESMA's broader efforts to simplify and reduce burdens in financial regulation. The goal is to assess whether current rules facilitate or hinder retail investor participation and explore whether simplifications could enhance engagement without compromising existing protections.

Stakeholders, including firms, trade associations, and consumer organisations, are invited to submit their input by 21 July 2025. ESMA, in collaboration with National Competent Authorities, will evaluate the responses to determine whether regulatory adjustments or clarifications are needed to improve investor protection and retail engagement in financial markets.

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<sup>36</sup> <https://www.esma.europa.eu/press-news/esma-news/esma-asks-input-retail-investor-journey>



## ASSET MANAGEMENT AND INVESTMENT FUNDS

**LIQUIDITY RISK MANAGEMENT FOR  
COLLECTIVE INVESTMENT SCHEMES –  
IOSCO REVISED RECOMMENDATIONS****28 May 2025<sup>37</sup>**

On 28 May 2025, the CSSF notified market participants about the International Organization of Securities Commissions (IOSCO) publishing revised recommendations and guidance on liquidity risk management for collective investment schemes. The final reports, released on 26 May 2025, include updates to IOSCO's 2018 Recommendations for Liquidity Risk Management and introduce new Guidance for Open-ended Funds (OEFs) to aid effective implementation.

These revisions incorporate lessons from recent market events, such as the March 2020 turmoil, and align with the Financial Stability Board's 2023 Revised Policy Recommendations, which address structural vulnerabilities from liquidity mismatches in OEFs. The updated framework is designed to enhance the resilience of investment funds by improving liquidity management practices and supervisory expectations.

The CSSF encourages all relevant stakeholders to review the revised IOSCO documents and evaluate their current liquidity risk management frameworks in accordance with the new international standards.

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<sup>37</sup> [IOSCO publishes revised liquidity risk management recommendations and related](#)

[guidance for collective investment schemes – CSSF](#)

**ASSET MANAGEMENT AND INVESTMENT FUNDS**

**ELECTRONIC SIGNATURES AND  
ARCHIVING REFORM LUXEMBOURG LAW  
OF 4 JUNE 2025**

**4 June 2025<sup>38</sup>**

Luxembourg has adopted a new law granting full legal value to electronic signatures in administrative matters and amending the 2015 law on electronic archiving. The reform simplifies interactions with public authorities and ensures that digitally signed documents can be treated as originals when archived using certified electronic archiving systems that meet defined technical and organisational standards.

The law facilitates fully digital workflows for fund managers and service providers, enabling secure submission and retention of regulatory filings, contracts, and investor documents. It enhances legal certainty, reduces paper-based processes, and supports digital transformation across the fund value chain. It also strengthens the evidentiary value of electronic records when archived in line with the updated framework.

Fund professionals are encouraged to review their use of e-signatures and archiving tools to align with the new framework and benefit from improved efficiency and compliance. They should also assess whether their current archiving providers meet the certification requirements introduced by the reform.

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<sup>38</sup> <https://legilux.public.lu/eli/etat/leg/loi/2025/06/04/a231/jo>

## ASSET MANAGEMENT AND INVESTMENT FUNDS

**THIRD-PARTY RISKS SUPERVISION  
ESMA'S NEW PRINCIPLES****12 June 2025<sup>39</sup>**

The European Securities and Markets Authority (ESMA) has introduced a comprehensive set of principles to strengthen the supervision of third-party risks in EU securities markets. These guidelines aim to ensure robust governance and risk management frameworks as digitalisation continues to transform the financial sector.

**Broad Scope:** The principles apply to all third-party arrangements, including intragroup and cross-border setups, regardless of their criticality, location, or group affiliation.

**DORA Complementarity:** While ICT third-party risks are governed by the Digital Operational Resilience Act (DORA), these principles align with DORA's overarching risk management philosophy.

**Governance and Substance:** The guidelines stress independent decision-making, thorough due diligence, contractual safeguards, ongoing monitoring, and documented exit strategies.

**Supervisory Convergence:** National authorities are encouraged to incorporate the principles into their supervisory practices, fostering consistency and dialogue across Member States.

**Proportionality:** The principles are to be applied in a risk-based manner, tailored to the size, complexity, and structure of the supervised entity.

ESMA will oversee the implementation of these principles, promoting dialogue and best practices across the EU. Supervisors and market participants are encouraged to review the guidelines and integrate them into their risk management frameworks.

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<sup>39</sup> [ESMA42-1710566791-6103 Principles on third-party risks supervision](#)

**ASSET MANAGEMENT AND INVESTMENT FUNDS**

**CSSF CIRCULAR 25/894 AND FAQ –  
ENHANCED NOTIFICATION  
REQUIREMENTS FOR LUXEMBOURG IFMS**

27 June 2025<sup>40</sup>

The CSSF, has issued **Circular 25/894** (the "Circular"), replacing Circular 15/612 and introducing stricter notification and reporting obligations for Luxembourg investment fund managers ("**IFMs**") managing funds not authorised by the CSSF ([link](#)). Effective from 27 June 2025, the Circular aims to give the CSSF a comprehensive and current overview of all such funds, including those domiciled abroad or otherwise outside CSSF authorisation. An FAQ (currently in French) provides further practical guidance ([link](#)).

The Circular applies to all Luxembourg IFMs, including management companies under Chapter 15 of the 2010 Law, authorised AIFMs, and registered AIFMs. IFMs must now notify the CSSF, via the eDesk platform, of every non-authorised fund they manage, such as UCITS and AIFs established in other EU/EEA states, and Luxembourg unregulated AIFs (including those with ELTIF compartments). IFMs must also promptly inform the CSSF of any substantial changes, cessation of management, or fund liquidation, and submit financial reports for in-scope funds through eDesk.

Notification deadlines vary – management companies and authorised AIFMs must notify before starting management, while registered AIFMs have **10 working days** after taking on a new fund. Substantial changes and updates to service providers must be notified without delay or within 10 working days, as applicable.

The FAQ reiterates that all service providers must be suitably qualified and authorised. Once a fund's liquidation is notified, no further reporting is required for that fund. The Circular significantly extends the CSSF's oversight and introduces more rigorous compliance expectations for Luxembourg IFMs managing non-authorised funds.

<sup>40</sup> <https://www.cssf.lu/en/Document/circular-cssf-25-894/>



## ASSET MANAGEMENT AND INVESTMENT FUNDS

**DELEGATED REGULATION (EU)  
2025/1140: RECORD-KEEPING  
OBLIGATIONS FOR CRYPTO-ASSET  
SERVICE PROVIDERS****30 June 2025 (effective date)<sup>41</sup>**

The European Commission has adopted Delegated Regulation (EU) 2025/1140, supplementing the Markets in Crypto-Assets Regulation (MiCA), to establish detailed record-keeping obligations for crypto-asset service providers (CASPs). This regulation specifies the types of records CASPs must maintain for all services, activities, orders, and transactions conducted under MiCA. The aim is to enable competent authorities to effectively supervise CASPs and ensure compliance with regulatory obligations [\(link\)](#).

CASPs are required to keep records in a consistent, standardised, and easily accessible format. While the regulation provides flexibility in storage methods, it stresses the importance of uniformity to facilitate comparability and regulatory oversight.

The regulation aligns with existing EU financial legislation, such as MiFIR, to minimise duplication and reduce the administrative burden on service providers. This harmonisation supports a coherent regulatory framework across financial and crypto-asset markets.

CASPs are encouraged to thoroughly review the regulation and ensure their internal systems and processes can meet the record-keeping standards. Maintaining accurate and timely records is crucial for transparency, investor protection, and the integrity of the crypto-asset market.

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<sup>41</sup> [https://eur-lex.europa.eu/eli/reg\\_del/2025/1140/oj/eng](https://eur-lex.europa.eu/eli/reg_del/2025/1140/oj/eng)

GLOSSARY

## GLOSSARY

"**ABBL**": Luxembourg Banks and Bankers Association

"**AI Act**": Regulation (EU) 2024/1689 of 13 June 2024 laying down harmonised rules on artificial intelligence

"**AI**": Artificial Intelligence

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

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

"**BCL**": *Banque centrale du Luxembourg*, the Luxembourg Central Bank

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

"**CASPs**": Crypto-asset service providers

"**CSDR**": Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (as amended)

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

"**DORA**": Regulation (EU) 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) 1060/2009, (EU) 648/2012, (EU) 600/2014, (EU) 909/2014 and (EU) 2016/1011

"**EBA**": European Banking Authority

"**ECB**": European Central Bank

"**EMIR**": Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended)

"**ESA**": European Supervisory Authority

"**EU**": European Union

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

"**FIU**": *Cellule de renseignement financier*, the Luxembourg financial investigations unit

"**ICASPs**": Intermediary crypto-asset service providers

"**ICT**": Information and communications technology

"**Instant Payment Law**": Luxembourg law of 4 April 2025 on instant credit payments

"**Instant Payments Regulation**": Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro

"**IPSPs**": intermediary payment service providers

"**ITS**": Implementing technical standards

"**KYC**": Know Your Customer

"**ML/TF**": Money laundering and terrorism financing

## GLOSSARY

**"Payment Services Law"**: Luxembourg law of 10 November 2009 on payment services, the activity of electronic money institution and settlement finality in payment and securities settlement systems (as amended)

**"PFS"**: Professionals of the financial sector

**"PSD2"**: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) 1093/2010, and repealing Directive 2007/64/EC

**"PSPs"**: Payment service providers

**"RTS"**: Regulatory technical standards

**"SEPA Regulation"**: Regulation (EU) 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) 924/2009

**"SFD"**: Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems

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Clifford Chance is a global law firm with significant depth and range of resources across five continents. As a single, fully integrated global partnership, we pride ourselves on our approachable, collegial and team-based way of working. We always strive to exceed the expectations of our clients, which include corporates from all commercial and industrial sectors, governments, regulators, trade bodies and not-for-profit organisations. We provide them with high quality advice and legal insight, which combines the firm's global standards with in-depth local knowledge.

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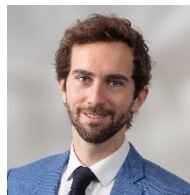
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