

Reform of Luxembourg Publication regime - RESA

On May 10 2016, the Luxembourg parliament passed bill N°6624, which constitutes the third and final part of the reform of the Luxembourg Registry of Commerce and Companies, which started in 2003. The first law of 19 December 2002 reorganized and optimized the basic services of the RCSL. The second law of 20 April 2009 systemized the electronic procedures, rationalized the registration procedure, and dematerialized the archives.

The final reform foreseen by the new law is based on three main elements:

1. CREATION OF A CENTRAL ELECTRONIC PLATFORM, NAMED "RESA", "RECUEIL ÉLECTRONIQUE DES SOCIÉTÉS ET ASSOCIATIONS" (ELECTRONIC COLLECTION SYSTEM OF COMPANIES AND ASSOCIATIONS)

RESA will be accessible entirely free of charge on the website of RCSL. It should be noted that, currently, access to the part of the information held by the RCSL via Mémorial C, which is not officially published, is behind a pay wall.

The publication of the document required by the law becomes automatic and will no longer require manual treatment, which will eliminate publication delays. Thus, the documents will be filed electronically and therefore this procedure will be entirely dematerialized, which will result in the simplification of the procedure and the reduction of costs of the publication.

2. REVISION OF THE PUBLICATION PROCEDURE

Currently, there are two stages for the publication. These require the filing of two different documents, the first being the deposition procedure (entirely electronic) and the procedure of legal publication, resulting in a significant delay between the moment of filing and the moment of publication.

After the reform, there will be only one stage and one document to be filed. Thus, as soon as the RCSL

receives the first document, it will immediately prepare the information to be published. The date of the publication will be the date of the filing, but there will be an option to choose a later date of publication within the limit of 15 calendar days after the date of the filing request.

There are exceptions regarding the convocations of ordinary and extraordinary general meetings, which are published twice a year according to an interval chosen by the depositor within the limits of the law.

Thus, the depositor will choose two dates on which the convocations will be published. As for listed companies, the convocations are published only once a year within the timeframe indicated by the law.

3. NEW REGISTRATION OBLIGATION FOR ALL FCPs (FONDS COMMUN DE PLACEMENT)

A new obligation of registration will apply to all Luxembourg FCPs, which can be managed either by a Luxembourg company or by a foreign company.

FCPs do not have legal personality, but in order to regroup all the information related to the Luxembourg FCPs they must register with the RCSL.

All FCPs will have six months as from 1 June 2016 to comply with this new requirement.

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4. OTHER SIGNIFICANT MEASURES

The cost of filing of annual and consolidated accounts will be increased in case of late filing except for some associations (non-commercial, agricultural) and foundations. The filing period is calculated starting from the date of the closing of the period of 7 months within which the accounts have to be filed.

VAT, CNC and registration duty will be applied. A late filing fee of EUR 50 will be applied for late filings of one month or less, which fee is increased to EUR 200 for 2-4 months, and to EUR 500 for more than 4 months.

As for the transitional provisions, the documents transmitted to Legitech before 1 June 2016 but not yet published will still be published in Mémorial C. Therefore, Mémorial C will continue to be published after 1 June 2016 until all the transmitted publications are effectively published, on 31 August 2016 at the latest.



For more information, please contact:

Christophe Clément | Partner
clement@cc-law.lu | +352 2837 1004 40

Theodore J. Fisher | Of Counsel
fisher@cc-law.lu | +352 2837 1004 41

Lado Rigvava | Senior Manager
rigvava@cc-law.lu | +352 2837 1004 47

www.cc-law.lu

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