LUXEMBOURG

1. Company law:	*Law of 10 August 1915, as amended , Law of 19 December 2002, as amended; Article 1832 et seq. of the Civil Code; Law of 22 March 2004 on securitisation, as amended; Law of 15 June 2004 in respect of the investment company in risk capital (SICAR), as amended Law of 5 August 2005 as financial collateral agreements; Law of 19 May 2006 on takeover bids; Law of 19 May 2006 on Market abuse; Law of 11 January 2008 concerning transparency requirements for issuers of securities, as amended; Law of 24 May 2011 on the rights shareholder meetings of listed companies; Law of 21 July 2012 on sell-outs/squeeze-outs; Law of 12 July 2013 on alternative investment fund managers.*
2. Types of company:	*Corporations (sociétés anonymes - SA); private limited liability companies (sociétés à responsabilité limitée - SàRL); partnerships limited by shares (sociétés en commandite par actions - SCA); partnerships (sociétés en nom collectif - SNC); limited partnerships (sociétés en commandite simple - SCS); co-operative companies (sociétés coopératives - Scoop); civil law companies (sociétés civiles - SC); economic interest grouping (groupements d'intérêt économique - GIE); European Economic interest grouping (groupement d'intérêt économique européen - GEIE).*
(a) type of company preferred for international transactions:	*SA, SàRLs and SCAs.*
(b) shareless companies:	*SNC, SCS, SCSp and SC.*
3. Capital requirements:	*Share capital of all companies (except SNC, SCS, SCSp, and SC – no minimal capital requirements) is divided into shares or units. SA and SCA : EUR31.000; SE: EUR120.000; SàRL EUR12.500; SICAR: must reach EUR1.00.000 (including share premium) within 12 months from its registration with the Luxembourg financial regulator.*
4. Annual fees paid to authorities:	*Up to 0.2% (minimum EUR70) of commercial profits realised in the penultimate year. Certain holding companies (Soparfis) holding essentially financial participations are subject to a flat fee of EUR350.*
5. Taxation rates applied to companies generally:	*29.2% (minimum ranging from EUR535 to EUR21.400) (City of Luxembourg).*
(a) the taxation of companies in 2(a)	*A fully taxable limited liability company which enjoys the parent-subsidiary regime is exempt from corporation taxes on capital gains realised on and dividends received from a qualifying participation of at least 10% (or where the acquisition cost is at least EUR1.200.000 for the exemption on dividends and EUR6.000.000 for the*

	exemption on capital gains) held for at least 12 months in a Luxembourg resident limited company, an EC resident company listed in Article 2 of the EC parent-subsidiary directive or any other non-resident limited fully taxable company (taxable in accordance to with principles similar to those applicable in Luxembourg and at a minimum rate of 10.5%).
6. Who can incorporate:	*Shareholders may be physical persons or legal entities.*
7. Minimum members:	*SA and SE: one (no maximum); SàRL: one (maximum of 40); SCA: two.*
8. Registered office:	*A registered office in Luxembourg is required – this can be provided by a trust company or certain local agents.*
9. Must a director/ secretary be resident?	*No.*
10. Are Corporate Directors allowed?	*Yes. (For SAs a permanent representative must be appointed).*
11. Meetings:	*SAs, SCAs, and SàRLs must hold an Annual General Meeting once a year.*
12. Is an annual return filed with details of directors and members?	*Changes to the management of a company or to the shareholders of a SàRL are required to be filed with the RCS and published in the Luxembourg Official Gazette shortly after the occurrence of a change.*
13. Must financial statements of a company be audited?	*Yes, for SAs, SCAs, as well as SàRLs with more than 25 shareholders. "Large" or regulated companies must appoint an external auditor.*
14. Are annual accounts filed with annual returns?	*The financial statements for a non-listed company must be prepared within six months from the closing of the business year. If a company is listed on an EEA regulated market, the financial statements must be prepared within four months from the closing of the business year. All financial statements must be files with the RCS.*
15. Is migration of companies permitted?	*Yes, if permitted by the foreign law.*