

INVESTMENT MANAGEMENT

Luxembourg Regulated Investment Vehicles

An overview of the legal
and regulatory requirements

kpmg.lu

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Executive summary

KPMG is pleased to present its updated seventh edition of the Luxembourg Regulated Investment Vehicles brochure. The purpose of the brochure is to provide an overview of the various vehicles that may be set-up in Luxembourg, covering the complete spectrum of the Fund industry.

The overview covers the following aspects:

- Legal and regulatory requirements
- Shareholding
- Reporting requirements
- Approval and supervision
- Taxation

The evolution of the Luxembourg Fund industry

AIFMD

The vote of the Law of 12 July 2013 ("the AIFM law") transposed AIFMD in Luxembourg. With the transition period ending on 22 July 2014, the task of implementing the new regulations and working on license applications has been considerable for both regulators and the asset management industry over the past year and today the Luxembourg regulator is still busy processing a flurry of license applications.

Based on information provided by the CSSF in a communication dated 22 July 2014, the CSSF received 215 license applications and 558 registration requests. On 22 July 2014, 151 entities had received their license and 487 were registered. Among the 215 license applications received, almost half of the licenses were granted to so-called "super-mancos", that are entities

combining the UCITS management company license and the AIFM license. New entities amount to 62.

Testament to the Grand Duchy's determination to provide the investment management industry with additional practical information as to the treatment of fund managers, their regulated funds and other investment structures under the new AIFM regime, the CSSF issued very welcome and useful guidance in the form of a "Frequently Asked Questions" covering among others the information required for application, entities falling under scope of the AIFM law, delegation requirements, scope of authorized activities, depositary aspects, marketing, reporting, valuation and own funds requirements.

The first regulatory reporting dates for AIFMs are now looming and asset managers are spending a lot of time to ensure the regulators receive the high data quality expected.

UCITS

Developments in the UCITS framework in Luxembourg since our last edition mainly result from the continued evolution of the ESMA guideline on "ETFs and other UCITS issues", that regulate ETFs but more significantly introduce a tighter framework applicable to UCITS in relation to efficient portfolio management techniques, financial derivative instruments, and management of collateral for OTC derivatives, EPM techniques and financial indices. In the course of 2013-2014, ESMA released several versions of their "Frequently Asked Questions" and a revision of the provisions on diversification of collateral.

On 11 July 2014, the CSSF published Circular 14/587 that is addressed to all credit institutions under the law of

5 April 1995 acting as a depositary bank for UCITS, to all UCITS and to their appointed management company. This circular clarifies the regulatory framework for UCITS depositary banks by defining the duties and obligations of the depositary and the necessary organizational requirements. The rules contained in the circular are based on the AIFMD depositary regime, and also align with the UCITS V regime in advance of the upcoming changes. The circular introduces detailed rules on client asset segregation, the due diligence and monitoring of sub-custodians, cash-monitoring duties and oversight duties. There is, however, no change to the current liability regime. The circular represents a major shift from a broad principle based approach to a detailed rules framework. The rules on UCITS depositaries contained in the IML Circular 91/75 will no longer apply after 31 December 2015. However the 91/75 regime will still apply to non-AIFs and to Luxembourg AIFs that are managed by a registered AIFM.

The upcoming changes

UCITS V

On 3 July 2012, the European Commission (EC) presented a legislative proposal aiming at updating the UCITS framework in the wake of the Madoff fraud and the Lehman Brothers default, and to align with the AIFMD rules on the role and liability of the depositary, the remuneration of UCITS managers and introduce a stricter sanctions regime. At the ECOFIN meeting on 23 July 2014 the final text of the UCITS V Directive was formally adopted. On 28 August 2014 the text was published in the Official Journal of the EU and it will enter into force

20 days after its publication. Member States have 18 months to implement the Directive into national law, i.e. until 18 March 2016.

UCITS VI

On 26 July 2012, the European Commission issued a consultation covering a wide range of issues:

- Eligible assets
- Efficient Portfolio Management
- OTC derivatives
- Extraordinary liquidity management tools
- Depositary passport
- Liquidity, valuation, investment criteria and rating of money market funds
- Long-term investing
- UCITS IV improvements

This consultation is a follow-up exercise to the work conducted at the level of the FSB and IOSCO. As part of the work on shadow banking, the FSB has identified areas that require further scrutiny, such as money market funds, the use of securities lending or repos and has asked IOSCO for support to develop guidelines. The guidelines issued by these authorities may require updates to EU rules.

Other issues in the consultation have the objective of maintaining the UCITS framework in line with the evolution of the investment markets. The consultation will complement the information already gathered from the work of the Green Paper on shadow banking. It will also

provide input to the Commission to draft future policies in the field of asset management.

The first initiative materializes with the EU Commission proposal for a regulation on ELTIF (European Long-Term Investment Fund) that will set in place a framework allowing investors to put money into companies and projects that need long-term capital. ELTIFs will invest in long-term illiquid assets, such as unlisted companies, real estate and infrastructure projects. To meet its fund gathering objective, the ELTIF will be granted a European passport but will have to be managed by an authorized European Alternative Investment Fund Manager ("AIFM").

A further initiative in relation to money market funds is expected in the fourth quarter of 2014.

MiFID 2

Whilst original rules in MiFID 1 focused on promoting competition, creating a level playing field across the EU and enhancing investor protection, the MiFID 2 recast proposal, issued in 2011, has a wider scope and introduces new rules for a more sound, transparent and efficient EU financial market. The final text of the MiFID revision was published in the Official Journal on 12 June 2014, but due to the transposition requirements and transitory provisions, it will become fully applicable in January 2017.

The text includes a ban on third party inducements for independent investment advisers with a view to ensuring that the price of advice is transparent for the investor. This requirement raises concerns on the future of the distribution chain for investment funds and the remuneration of the intermediaries in that chain and may require a significant change in distribution models. In this

respect, a strategic review of the products offered and of the distribution channels will be required in the coming months, but one should not forget to take into consideration client needs and expectations.

PRIIPS (Packaged Retail and Insurance-based Investment Products)

During the financial crisis, investors lost confidence in the financial sector. With a view to rebuilding investors' trust, the Commission issued in July 2012 the PRIPs proposal (changed into PRIIPS in the final stages of the legislative process) for a harmonized Key Information Document (KID) that will provide clear and non-technical information to the investor on different products, presented in a way allowing comparison between them. The text was endorsed by Parliament in April 2014 and is expected to be voted by the end of 2014.

Structured products and deposits, investment funds, derivative instruments and insurance products exposed to the fluctuation of reference assets are in the scope of the regulation. The KID will not immediately replace the UCITS KIID, but this is envisaged 5 years after the entry into force of the regulation.

The KID will become applicable two years after its entry into force, therefore at the earliest in the fourth quarter of 2016, but the evolution of this regulation should certainly be followed up closely in order to anticipate a smooth implementation, as experience from the UCITS Key Investor Information Document (KIID) has shown that it can require significant efforts.

The agenda will remain challenging for the asset management industry in the years to come but will also offer many opportunities for development.

Luxembourg Fund industry

Luxembourg has continued to develop its strong reputation as a centre of excellence for a large variety of investment funds. Its legal and regulatory framework is still being constantly improved to accommodate the strategies pursued by initiators and to protect investors' interests.

As at 31 December 2013, the size of the Luxembourg Fund industry was € 2.61 trillion (2012: € 2.38 trillion).

There were 3,902 funds (2012: 3,841) or 13,685 sub-funds (2012: 13,420) approved. During the year 2013, 362 new funds were set up while 301 were closed or liquidated.

In terms of sub-funds there was a net increase of 265 sub-funds during the year. In addition there were 279 (2012: 276) SICARs and 31 (2012: 32) securitization vehicles on the list of regulated vehicles by the Commission de Surveillance du Secteur Financier (the Luxembourg regulator) as at 31 December 2013. 2013 has seen an increase in the number of SIFs from 1,485 at the end of December 2012 to 1,562 at the end of December 2013.

The latest figures as of the end of July 2014 show that there were 3,891 funds approved with total assets of € 2.90 trillion.

	Dec 2012			Dec 2013		
	Funds	Sub-funds	Assets (€ billion)	Funds	Sub-funds	Assets (€ billion)
Part I (2010 law)	1,801	8,670	1,913	1,817	8,836	2,121
Part II (2010 law)	555	1,727	194	523	1,589	187
SIF	1,485	3,023	277	1,562	3,260	306
SICAR	276	337	-	279	363	-
Securitization (regulated)	32	-	-	31	-	-

Source: CSSF

Legal and regulatory requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Applicable legislation			
Law of 17 December 2010, as amended ("Fund law"). Part I	Law of 17 December 2010, as amended ("Fund law"). Part II	PLaw of 17 December 2010, as amended ("Fund law"). Part II	Law of 13 February 2007, as amended ("SIF law"). Part I
Eligible assets			
Restricted to: Transferable securities, admitted or dealt in on a regulated market, investment funds, financial derivative instruments, cash and money market instruments that are compliant with Article 41 of the Fund law, the Commission Directive of 19 March 2007 implementing Council Directive 85/611/EEC as transposed in Luxembourg by the grand-ducal decree of 8 February 2008, CSSF circular 08/380 and CESR guidelines on a common definition of European money market funds (CESR 10-049). Uncovered short sales and borrowings are not permitted. Precious metals and certificates representing them may not be acquired. More details can be found in our separate brochure entitled "Clarification of Definitions concerning Eligible Assets for investments of UCITS".	Unrestricted. Prior approval of the investment objective and strategy by the CSSF.	Unrestricted. Prior approval of the investment objective and strategy by the CSSF.	Unrestricted.
Risk diversification requirements			
Detailed risk diversification is required per Articles 42 to 52 of the Fund law.	Risk diversification requirements are detailed in CSSF Circular 91/75 and are less stringent than the ones in application for Part I funds. In addition, specific restrictions are contained in : - CSSF Circular 91/75 for funds investing in venture capital, futures, options and real estate. - CSSF Circular 02/80 for funds adopting an alternative investment strategy.	Risk diversification requirements are detailed in CSSF Circular 91/75 and are less stringent than the ones in application for Part I funds. In addition, specific restrictions are contained in : - CSSF Circular 91/75 for funds investing in venture capital, futures, options and real estate. - CSSF Circular 02/80 for funds adopting an alternative investment strategy.	Risk diversification requirements are detailed in CSSF Circular 07/309 and are less stringent than the ones in application for part I and part II funds under the Fund Law.

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
Law of 13 February 2007, as amended ("SIF law"). Part II	Law of 15 June 2004, as amended ("SICAR law"). Part I	Law of 15 June 2004, as amended ("SICAR law"). Part II	Law of 22 March 2004 ("Law on Securitization").
Unrestricted.	<p>Restricted to direct and/or indirect investment in securities that represent risk capital.</p> <p>CSSF Circular 06/241 defines the notion of risk capital and the way the CSSF will decide if the investment objective of the SICAR complies with the requirement to invest in risk capital.</p> <p>Risk capital consists mainly of high risk investments made in view of their launch, development or listing on stock exchange. Such investments may take varied forms and are normally done with a medium-term view.</p> <p>The SICAR may also marginally enter into financial derivative instruments on an exceptional basis.</p> <p>Temporary investment in other assets is allowed pending investment in risk capital.</p>	<p>Restricted to direct and/or indirect investment in securities that represent risk capital.</p> <p>CSSF Circular 06/241 defines the notion of risk capital and the way the CSSF will decide if the investment objective of the SICAR complies with the requirement to invest in risk capital.</p> <p>Risk capital consists mainly of high risk investments made in view of their launch, development or listing on stock exchange. Such investments may take varied forms and are normally done with a medium-term view.</p> <p>The SICAR may also marginally enter into financial derivative instruments on an exceptional basis.</p> <p>Temporary investment in other assets is allowed pending investment in risk capital.</p>	Securitization of risks linked to all kinds of assets, whether movable or immovable, tangible or intangible as well as risks relating to obligations or liabilities assumed by third parties or relating to all or part of the activities of a third party. Such risks can be taken on by the securitization vehicle through the acquisition of assets, the securing or guaranteeing of liabilities, or the entering into any kind of obligation.
Risk diversification requirements are detailed in CSSF Circular 07/309 and are less stringent than the ones in application for part I and part II funds under the Fund Law.	No risk diversification requirements.	No risk diversification requirements.	No risk diversification requirements.

Legal and regulatory requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Entity Type			
SICAV (SA) SICAF (SA,SCA)	SICAV (SA) SICAF (SA,SCA,Sàrl, SCS, SCSp)	SICAV (SA) SICAF (SA,SCA,Sàrl, SCS, SCSp)	SICAV / SICAF (SA,SCA,Sàrl, SCoSA,SCS, SCSp)
FCP	FCP	FCP	FCP
All three must be open-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.
Segregated sub-funds			
Yes	Yes	Yes	Yes
Cross sub-funds investment			
Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.
Master - Feeder			
Yes Subject to specific rules (CSSF Regulation 10-5).	Yes	Yes	Yes
Central administration			
Central administration established in Luxembourg. Central administration may be performed in another EU Member State for funds managed by UCITS Management Company established in another EU Member State.	Central administration established in Luxembourg	Central administration established in Luxembourg	Central administration established in Luxembourg
Required service providers in Luxembourg			
Depository eligible under UCITS directive Réviseur d'entreprises agréé	Depository - eligible entity under AIFM law Réviseur d'entreprises agréé	Depository - eligible entity under AIFM law Réviseur d'entreprises agréé	Depository - eligible entity under AIFM law Réviseur d'entreprises agréé

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
SICAV / SICAF (SA,SCA,Sàrl, SCoSA,SCS, SCSp) FCP Structures may be open or closed-ended.	Corporate entity with fixed or variable share capital (SA,SCA,Sàrl, SCoSA,SCS, SCSp)	Corporate entity with fixed or variable share capital (SA,SCA,Sàrl,SCoSA, SCS, SCSp)	Securitization company (SA, SCA, Sàrl, SCoSA) Public offering may only be conducted under the structure of a SA or SCA. Securitization fund (FCP, Fiduciary trust)
Yes	Yes	Yes	Yes
Yes, with restrictions.	No	No	No
Yes	Yes	Yes	Yes
Central administration established in Luxembourg	Central administration established in Luxembourg	Central administration established in Luxembourg	N/A
Depository - eligible entity under AIFM law Réviseur d'entreprises agréé	Depository - eligible entity under AIFM law Réviseur d'entreprises agréé	Depository - eligible entity under AIFM law Réviseur d'entreprises agréé	Depository under local law Réviseur d'entreprises agréé



Legal and regulatory requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Management company requirement			
FCP Yes Management Company established in Luxembourg under Chapter 15 of the Fund law or a UCITS Management Company established in another EU Member State.	FCP Yes Management Company established in Luxembourg under Chapter 15 of the Fund law or Management Company established in Luxembourg under Chapter 16, art. 125-1 of the Fund law.	FCP Yes Management Company established in Luxembourg under Chapter 15 of the Fund law, Management Company established in Luxembourg under Chapter 16, article 125-2 of the Fund law or a Management Company established in Luxembourg under Chapter 16, art. 125-1 of the Fund law (which must designate an AIFM for the FCP managed)	FCP Yes Management Company established in Luxembourg under Chapter 15 of the Fund law or Management Company established in Luxembourg under Chapter 16, art. 125-1 of the Fund law.
SICAV/SICAF May appoint a Luxembourg (Chapter 15 of the Fund law) or EU management company or be set-up as a UCITS self-managed SICAV.	SICAV/SICAF No	SICAV/SICAF No	SICAV/SICAF No
Registration requirements in Luxembourg			
A Fund is deemed to be established in Luxembourg if it is authorized by the CSSF.	Head office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.	Head office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.	Head office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.
No nationality or residency requirements for Directors of funds which have appointed a management company.	No nationality or residency requirements for Directors of funds or chapter 16 management company.	No nationality or residency requirements for Directors of funds or chapter 16 management company.	No nationality or residency requirements for Directors of funds or Chapter 16 management company.
At least two conducting officers/persons of the Luxembourg management company or self-managed SICAV must be located in Luxembourg (unless specific derogation is obtained from the CSSF). For non-luxembourg management companies, local rules apply.	Minimum requirements for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).	Minimum requirements for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).	Minimum requirement for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).
Minimum capital requirement for fund/company			
€1,250,000 to be reached within 6 months of authorization.	€1,250,000 to be reached within 6 months of authorization.	€1,250,000 to be reached within 6 months of authorization.	€1,250,000 to be reached within 12 months of authorization.
Self-managed SICAV/SICAF: €300,000 at the date of authorization and €1,250,000 to be reached within 6 months of authorization.	For umbrella structures, this capital requirement applies to the structure as a whole.	Internally-managed SICAV/SICAF: €300,000 at the date of authorization and €1,250,000 to be reached within 6 months of authorization.	For umbrella structures, this capital requirement applies to the structure as a whole.
For umbrella structures, this capital requirement applies to the structure as a whole.		For umbrella structures, this capital requirement applies to the structure as a whole.	

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
<p>FCP Yes Management Company established in Luxembourg under Chapter 15 of the Fund law, Management Company established in Luxembourg under Chapter 16, article 125-2 of the Fund law or a Management Company established in Luxembourg under Chapter 16, art. 125-1 of the Fund law (which must designate an AIFM for the FCP managed)</p> <p>SICAV/SICAF No</p>	No	No	<p>Securitization fund Yes (Commercial Law)</p> <p>Securitization company No</p>
<p>Head office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.</p> <p>No nationality or residency requirements for Directors of funds or Chapter 16 management company.</p> <p>Minimum requirement for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).</p>	<p>Head office of the SICAR must be in Luxembourg.</p> <p>No nationality or residency requirements for Directors.</p>	<p>Head office of the SICAR must be in Luxembourg.</p> <p>No nationality or residency requirements for Directors.</p>	<p>Head office of securitization company or of the management company of the securitization fund must be in Luxembourg.</p> <p>No nationality or residency requirements for Directors of securitization company or management company.</p>
<p>€1,250,000 to be reached within 12 months of authorization.</p> <p>Internally-managed SICAV/SICAF: €300,000 at the date of authorization and €1,250,000 to be reached within 6 months of authorization.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>Total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorization.</p>	<p>Total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorization.</p> <p>Internally-managed company: €300,000 at the date of authorization and the total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorization.</p>	<p>Securitization fund No minimum requirement.</p> <p>Securitization company SA/SCA: €31.000 Sàrl: €12.500 SCoSA: no minimum requirement.</p>

Legal and regulatory requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Minimum capital requirement for management company			
<p>Chapter 15 management company: Initial capital: €125,000</p> <p>Additional capital: 0.02% of the value of the portfolios managed by the management company in excess of €250,000,000.</p> <p>Initial capital and additional capital are capped to €10,000,000.</p> <p>Possibility to reduce capital need by 50% if a guarantee is received from a bank or an insurance company.</p> <p>The own funds of the Management Company shall never be less than a quarter of the previous year's fixed overheads and shall be invested in liquid assets or assets readily convertible to cash in the short term.</p>	<p>Chapter 15 management company: Initial capital : €125,000</p> <p>Additional capital: 0.02% of the value of the portfolios managed by the management company in excess of €250,000,000.</p> <p>Initial capital and additional capital are capped to €10,000,000.</p> <p>Possibility to reduce capital need by up to 50% if a guarantee is received from a bank or an insurance company.</p> <p>The own funds of the management company shall never be less than a quarter of the previous year's fixed overheads and shall be invested in liquid assets or assets readily convertible to cash in the short term.</p>	<p>Chapter 15 and Chapter 16, art. 125-2 management company: Initial capital : €125,000</p> <p>Additional capital: 0.02% of the value of the portfolios managed by the management company in excess of €250,000,000.</p> <p>Initial capital and additional capital are capped to €10,000,000.</p> <p>Possibility to reduce capital need by up to 50% if a guarantee is received from a bank or an insurance company.</p> <p>The own funds of the management company shall never be less than a quarter of the previous year's fixed overheads and shall be invested in liquid assets or assets readily convertible to cash in the short term.</p>	<p>Chapter 15 management company: Initial capital : €125,000</p> <p>Additional capital: 0.02% of the value of the portfolios managed by the management company in excess of €250,000,000.</p> <p>Initial capital and additional capital are capped to €10,000,000.</p> <p>Possibility to reduce capital need by up to 50% if a guarantee is received from a bank or an insurance company.</p> <p>The own funds of the management company shall never be less than a quarter of the previous year's fixed overheads and shall be invested in liquid assets or assets readily convertible to cash in the short term.</p>
Risk management			
The risk management function is regulated by the the CSSF Regulation 10-4, CSSF Circular 11/512, CSSF Circular 12/546 and CSSF Circular 11/498 implementing CESR guidelines 10-788.	The risk management function is not regulated	The risk management function is regulated under AIFMD and under articles 38 to 49 of the Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	The risk management function is regulated by Art.42bis of the SIF law.
Portfolio management			
The asset management function is regulated under the asset manager's local legislation.	<p>Registered AIFM in the EU **</p> <p>The portfolio management function is regulated under the asset manager's local legislation.</p>	<p>Authorized AIFM in the EU**</p> <p>The portfolio management function is regulated under AIFMD and under the Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p>	<p>Registered AIFM in the EU **</p> <p>The portfolio management function is regulated under the asset manager's local legislation.</p> <p><i>SIF that does not qualify as AIF: The portfolio management function is subject to local regulation. Supervisory arrangements between regulatory authorities may be required.</i></p>

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

** Portfolio management may also be performed by a non-EU AIFM under specific third country regime

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
<p>Chapter 15 and Chapter 16, art. 125-2 management company: Initial capital : €125,000</p> <p>Additional capital: 0.02% of the value of the portfolios managed by the management company in excess of €250,000,000. Initial capital and additional capital are capped to €10,000,000.</p> <p>Possibility to reduce capital need by up to 50% if a guarantee is received from a bank or an insurance company.</p> <p>The own funds of the management company shall never be less than a quarter of the previous year's fixed overheads and shall be invested in liquid assets or assets readily convertible to cash in the short term.</p> <p>Chapter 16, art. 125-1 management company: Initial capital : €125,000</p>	N/A	N/A	Will depend on the legal form chosen. The minimum capital will range from €12,500 for a Sàrl to €31,000 for a SA.
The risk management function is regulated under AIFMD and under articles 38 to 49 of the Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	The risk management function is not regulated.	The risk management function is regulated under AIFMD and under articles 38 to 49 of the Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	The risk management function is not regulated.
Authorized AIFM in the EU** The portfolio management function is regulated under AIFMD and under the Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	Registered AIFM in the EU ** The portfolio management function is regulated under the asset manager's local legislation. <i>SICAR that does not qualify as AIF: The portfolio management function is subject to local regulation. Supervisory arrangements between regulatory authorities may be required.</i>	Authorized AIFM in the EU** The portfolio management function is regulated under AIFMD and under the Commission Delegated Regulation (EU) No 231/2013. It is one of the two core functions of an AIFM.	No

Shareholding

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Eligible investors			
All types	All types	All types	Well-informed investors
Listing			
Possible	Possible	Possible	Possible
Capital calls			
FCP Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe the minimum percentage of payment of the unit.	FCP Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe the minimum percentage of payment of the unit.	FCP Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe the minimum percentage of payment of the unit.	FCP Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe the minimum percentage to which each unit must be paid-up.
SICAV Capital calls may only be made by way of capital commitments as partly paid shares are not allowed for a SICAV.	SICAV Capital calls may only be made by way of capital commitments as partly paid shares are not allowed for a SICAV.	SICAV Capital calls may only be made by way of capital commitments as partly paid shares are not allowed for a SICAV.	SICAV Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid-up.
SICAF If the SICAF is set up as a SA or SCA, capital calls can be organized through capital commitments or by way of the issue of partly paid shares. At least 25% of each share must be paid-up.	SICAF For a Sàrl capital calls may only be made by way of capital commitments as partly paid shares are not allowed. If the SICAF is set up as a SA, SCA, SCS or SCSp capital calls can be organized through capital commitments or by way of the issue of partly paid shares. For SA and SCA, at least 25% of each share must be paid-up and there are no minimum legal requirements for SCS or SCSp.	SICAF For a Sàrl capital calls may only be made by way of capital commitments as partly paid shares are not allowed. If the SICAF is set up as a SA, SCA, SCS or SCSp capital calls can be organized through capital commitments or by way of the issue of partly paid shares. For SA and SCA, at least 25% of each share must be paid-up and there are no minimum legal requirements for SCS or SCSp.	SICAF Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid-up.
Issue of shares / units			
FCP Units must be issued at the NAV price. Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the Management Regulations.	FCP Units must be issued at the NAV price. Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the Management Regulations.	FCP Units must be issued at the NAV price. Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the Management Regulations.	FCP The unit price will be determined based on the principles laid down in the Management Regulations. Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the Management Regulations.

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
Well-informed investors	Well-informed investors	Well-informed investors	All types
Possible	Possible	Possible	Possible
FCP Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe the minimum percentage to which each unit must be paid-up. SICAV Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid-up. SICAF Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid-up.	Capital calls Capital calls may be made by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid-up.	Capital calls Capital calls may be made by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid-up.	Securitization fund Capital calls can be made either by way of capital commitments or through the issue of partly paid shares. The law does not prescribe the minimum percentage to which each share must be paid-up. Securitization company Partly paid shares are not allowed for the Sàrl and SCoSA so capital calls must be organized through capital commitments. If the company is set up as a SA or SCA, capital calls can be organized through capital commitments or by way of the issue of partly paid shares. At least 25% of each share must be paid-up.
FCP The unit price will be determined based on the principles laid down in the Management Regulations. Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the Management Regulations.	The issue of new shares requires an amendment of the constitutive documents unless the SICAR is set-up with variable share capital. The share price will be determined based on the principles laid down in the constitutive documents.	The issue of new shares requires an amendment of the constitutive documents unless the SICAR is set-up with variable share capital. The share price will be determined based on the principles laid down in the constitutive documents.	Securitization fund The unit price will be determined based on the principles laid down in the Management Regulations. Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the Management Regulations.

Shareholding

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Issue of shares / units (continued)			
SICAV The issue of shares does not require an amendment of the constitutive documents. The share price will be determined by dividing the NAV by the number of shares outstanding. Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.	SICAV The issue of shares does not require an amendment of the constitutive documents. The share price will be determined by dividing the NAV by the number of shares outstanding. Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.	SICAV The issue of shares does not require an amendment of the constitutive documents. The share price will be determined by dividing the NAV by the number of shares outstanding. Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.	SICAV The issue of shares does not require an amendment of the constitutive documents. The share price will be determined based on the principles laid down in the constitutive documents. Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.
SICAF The issue of shares requires an amendment of the constitutive documents. The share price will be determined based on the principles laid down in the constitutive documents. When the SICAF is organized as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the Shareholders' Meeting as permitted in the constitutive documents.			
Distribution of dividends The distribution of dividends must be foreseen in the prospectus of the fund. For SICAV and FCP, distributions (interim or final) can be made irrespective of the realized results within the period, to the extent the minimum share capital is maintained. (€1,250,000) For SICAF, final dividend distributions may not result in a decrease in assets to an amount less than one-and-a-half times the fund's total liabilities to its creditors. Interim dividend distributions may be subject to statutory requirements per Article 72-2 of the Commercial Law.	 The distribution of dividends must be foreseen in the prospectus of the fund. For SICAV and FCP, distributions (interim or final) can be made irrespective of the realized results within the period, to the extent the minimum share capital is maintained. (€1,250,000) When the SICAF is organized as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. Interim dividend distributions may be subject to statutory requirements per Article 72-2 of the Commercial Law.	 The distribution of dividends must be foreseen in the prospectus of the fund. For SICAV and FCP, distributions (interim or final) can be made irrespective of the realized results within the period, to the extent the minimum share capital is maintained. (€1,250,000) When the SICAF is organized as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. Interim dividend distributions may be subject to statutory requirements per Article 72-2 of the Commercial Law.	 The distribution of dividends must be foreseen in the prospectus of the fund. For SICAV and FCP, distributions (interim or final) can be made irrespective of the realized results within the period, to the extent the minimum share capital is maintained. (€1,250,000) When the SICAF is organized as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. Interim dividend distributions may be subject to statutory requirements per Article 72-2 of the Commercial Law.

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organized as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the Shareholders' Meeting as permitted in the constitutive documents.</p>	<p>The issue of new shares will be conducted as provided for in the constitutive documents.</p> <p>The existing shareholders will have a pre-emption right if specifically provided for in the constitutive documents.</p>	<p>The issue of new shares will be conducted as provided for in the constitutive documents.</p> <p>The existing shareholders will have a pre-emption right if specifically provided for in the constitutive documents.</p>	<p>Securitization company The issue of new shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the securitization company is organized as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the Shareholders' Meeting.</p>
<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realized results within the period, to the extent the minimum share capital is maintained. (€1,250,000)</p> <p>When the SICAF is organized as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. Interim dividend distributions may be subject to statutory requirements per Article 72-2 of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the SICAR.</p> <p>Dividend distributions, interim and final, are not subject to specific regulatory restrictions, except for compliance with minimum capital requirements and other restrictions stated in the constitutive documents.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the SICAR.</p> <p>Dividend distributions, interim and final, are not subject to specific regulatory restrictions, except for compliance with minimum capital requirements and other restrictions stated in the constitutive documents.</p>	<p>Securitization fund There are no restrictions on distributions (interim or final).</p> <p>Securitization company Final dividend distribution may not result in a decrease in assets to an amount less than the subscribed capital plus non-distributable reserves.</p> <p>Interim dividend distributions may be subject to statutory requirements per Article 72-2 of the Commercial Law.</p>

Reporting requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Prospectus directive as transposed into the Luxembourg law			
Closed-ended Part I funds may not be closed-ended.	Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, a prospectus must be prepared in accordance with the Fund law.	Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, a prospectus must be prepared in accordance with the Fund law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.	Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the SIF law.
Open-ended Part I funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law.	Open-ended Part II funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law.	Open-ended Part II funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.	Open-ended SIF may make offer to well-informed investors on the basis of their prospectus/offering document prepared in accordance with the requirements of the SIF law.
The prospectus must be updated on an ongoing basis.	The prospectus must be updated on an ongoing basis.	The prospectus must be updated on an ongoing basis.	The prospectus/offering document must be updated on an ongoing basis.
Key Investor Information Document (KIID)			
Required	Not required	Not required	Not required
NAV computation frequency			
NAV must be computed on each day there are subscriptions or redemptions with a minimum of twice a month.	NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.	NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.	NAV is computed on the frequency set in the constitutive documents or management regulations.

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the SIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended SIF may make offer to well-informed investors on the basis of their prospectus/offering document prepared in accordance with the requirements of the SIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus/offering document must be updated on an ongoing-basis.</p>	<p>A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive.</p> <p>A SICAR that makes an offer under an exemption of the prospectus Directive must prepare a prospectus compliant with the SICAR law.</p> <p>The prospectus must be updated each time new securities are issued.</p>	<p>A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>A SICAR that makes an offer under an exemption of the prospectus Directive must prepare a prospectus compliant with the SICAR law and of the AIFM law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus must be updated each time new securities are issued.</p>	<p>A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive.</p> <p>There are no specific requirements when an offer falls under an exemption of the Prospectus Directive.</p>
Not required	Not required	Not required	Not required
NAV is computed on the frequency set in the constitutive documents or management regulations.	Not required	Not required	<p>Securitization fund Not required</p> <p>Securitization company Not required</p>

Reporting requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Valuation principles			
Valuation of assets is made on the basis of the realizable value estimated in good faith, unless provided for differently in the constitutive documents or management regulations.	Valuation of assets is made on the basis of the realizable value estimated in good faith unless provided for differently in the constitutive documents or management regulations.	Valuation of assets is made on the basis of the realizable value estimated in good faith unless provided for differently in the constitutive documents or management regulations.	Assets are to be valued at fair value and determined in compliance with the rules detailed in the constitutive documents or management regulations.
Financial reports			
Audited annual report is required within 4 months of the year-end. Semi-annual report due within 2 months of the 6 month period-end.	Audited annual report is required within 6 months of the year-end. Semi-annual report due within 3 months of the 6 month period-end. If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 2 months of the 6 month period-end).	Audited annual report is required within 6 months of the year-end. Semi-annual report due within 3 months of the 6 month period-end. If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 2 months of the 6 month period-end).	Audited annual report is required within 6 months of the year-end. No semi-annual report is required. If a closed-ended fund is listed on an EU regulated market the requirements may be different (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 2 months of the 6 month period-end).

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
Assets are to be valued at fair value to be determined in compliance with the rules detailed in the constitutive documents or management regulations.	Assets are to be valued at fair value and determined in compliance with the rules detailed in the constitutive documents.	Assets are to be valued at fair value to be determined in compliance with the rules detailed in the constitutive documents.	<p>Securitization fund Valuation of assets is made on the basis of the realizable value estimated in good faith unless provided for differently in the constitutive documents or management regulations.</p> <p>Securitization company Valuation of assets is made at the lower of acquisition cost or market value or at acquisition cost less any permanent impairment considered by the Board of Directors.</p>
<p>Audited annual report is required within 6 months of the year-end.</p> <p>No semi-annual report is required.</p> <p>If a closed-ended fund is listed on an EU regulated market the requirements may be different. (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 2 months of the 6 month period-end).</p>	<p>Audited annual report is required within 6 months of the year-end.</p> <p>No semi-annual report is required.</p> <p>If the entity is listed on an EU regulated market the requirements may be different. (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 2 months of the 6 month period-end).</p>	<p>Audited annual report is required within 6 months of the year-end.</p> <p>No semi-annual report is required.</p> <p>If the entity is listed on an EU regulated market the requirements may be different. (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 2 months of the 6 month period-end).</p>	<p>Securitization fund Same requirements as for the Fund law.</p> <p>Securitization company Audited annual report is required at year-end. It must be available 15 days before the Annual General meeting of shareholders and filed with the Registrar within 7 months of the year-end.</p> <p>No semi-annual report is required.</p> <p>If the entity has securities listed on an EU regulated market the deadlines may be shorter.</p>



Reporting requirements

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Generally accepted accounting principles			
Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :	Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :	Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :	Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :
Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS	Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS	Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 88-4, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS	Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 88-4, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS
Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS	Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS	Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 except for : <ul style="list-style-type: none">• The content and layout of the annual report.• The valuation of assets which is ruled by articles 9§3, 28§4, 39, 88-4, 90, 95, 99§5 of the Fund law. or <ul style="list-style-type: none">- IFRS	Semi-annual report Not required
Consolidated accounts IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.	Consolidated accounts IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.	Consolidated accounts IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.	Consolidated accounts IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.
Other reports			
Long-form report to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	Long-form report to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	Long-form report to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	None
Consolidation			
No exemption granted – normally not required due to diversification requirements.	The law contains an exemption to prepare consolidated accounts for the UCI and its subsidiaries owned for investment purposes.	The law contains an exemption to prepare consolidated accounts for the UCI and its subsidiaries owned for investment purposes.	The law contains an exemption to prepare consolidated accounts for the SIF and its subsidiaries owned for investment purposes.

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :</p> <p>Annual report</p> <ul style="list-style-type: none"> - Lux GAAP i.e. provisions of the law of 19 December 2002 except for : • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9, 28§4, 40§1, 82 of the SIF law. or - IFRS <p>Semi-annual report</p> <p>Not required</p> <p>Consolidated accounts</p> <p>IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :</p> <p>Annual report</p> <ul style="list-style-type: none"> - Lux GAAP only, i.e. provisions of the law of 19 December 2002 except for the valuation of assets which is ruled by article 5§3 of the SICAR law. or - IFRS <p>Semi-annual report</p> <p>Not required</p> <p>Consolidated accounts</p> <p>IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :</p> <p>Annual report</p> <ul style="list-style-type: none"> - Lux GAAP only, i.e. provisions of the law of 19 December 2002 except for the valuation of assets which is ruled by article 49 of the SICAR law. or - IFRS <p>Semi-annual report</p> <p>Not required</p> <p>Consolidated accounts</p> <p>IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows :</p> <p>Annual report</p> <p>Securitization fund</p> <ul style="list-style-type: none"> Lux GAAP only, i.e. provisions of the law of 19 December 2002 except for : • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9§3, 28§4, 39, 90, 95, 99§5 of the Fund law. or - IFRS <p>Securitization company</p> <ul style="list-style-type: none"> Lux GAAP i.e. provisions of the law of 19 December 2002. or - IFRS <p>Semi-annual report</p> <p>Not required</p> <p>Consolidated accounts</p> <p>IFRS is mandatory if the company is listed in accordance with the EU regulation 1606/2002.</p>
None	None	None	None
The law contains an exemption to prepare consolidated accounts for the SIF and its subsidiaries owned for investment purposes.	The law contains an exemption for the SICAR to prepare consolidated accounts.	The law contains an exemption for the SICAR to prepare consolidated accounts.	No exemption granted.

Approval and supervision

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Promoter requirement			
No for SIAGs, FCPs and SICAVs with a Luxembourg UCITS Management Company.	Yes for self-managed SICAVs and for FCPs and SICAVs with a management company established under Chapter 16 of the Fund law .	Yes for self-managed SICAVs and for FCPs and SICAVs with a management company established under Chapter 16 of the Fund law .	No
Yes for FCPs and SICAVs with a Management Company established in another EU Member State.			
Supervision by CSSF			
Yes	Yes	Yes	Yes
Regular reporting to CSSF			
Yes Monthly with due date the 10 th of the next month.	Yes Monthly with due date the 10 th of the next month.	Yes Monthly with due date the 10 th of the next month.	Yes Monthly with due date the 10 th of the next month based on the latest available NAV (when NAV is not calculated monthly).
Annually with due date four months after year-end.	Annually with due date six months after year-end.	Annually with due date six months after year-end.	Annually with due date six months after year-end.
Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348.	Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348.	Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348.	Details on reporting contained in CSSF Circular 07/310 as modified by CSSF Circular 08/348.
	Internally-managed SICAV/SICAF (registered AIFM): Details on reporting contained in article 3.d) of the AIFM law.	Internally-managed SICAV/SICAF (authorized AIFM): Details on reporting contained in article 22 of the AIFM law	Internally-managed SICAV/SICAF (registered AIFM): Details on reporting contained in article 3.d) of the AIFM law. <i>The latter reporting does not apply for SIF which do not qualify as an AIF.</i>

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■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
No	No	No	No
Yes	Yes	Yes	Yes
<p>Yes</p> <p>Monthly with due date the 10th of the next month based on the latest available NAV (when NAV is not calculated monthly).</p> <p>Annually with due date six months after year-end.</p> <p>Details on reporting contained in CSSF Circular 07/310 as modified by CSSF Circular 08/348.</p> <p>Internally-managed SICAV/SICAF (authorized AIFM): Details on reporting contained in article 22 of the AIFM law.</p>	<p>Yes</p> <p>Twice a year, as at June 30 and December 31 with due date 45 calendar days subsequent to the reference date of the report.</p> <p>Annually with due date six months after year-end.</p> <p>Details on reporting contained in CSSF circular 08/376.</p> <p>Internally-managed company (registered AIFM): Details on reporting contained in article 3.d) of the AIFM law.</p> <p><i>The latter reporting does not apply for SICAR which do not qualify as an AIF.</i></p>	<p>Yes</p> <p>Twice a year, as at June 30 and December 31 with due date 45 calendar days subsequent to the reference date of the report.</p> <p>Annually with due date six months after year-end.</p> <p>Details on reporting contained in CSSF circular 08/376.</p> <p>Internally-managed company (authorized AIFM): Details on reporting contained in article 22 of the AIFM law</p>	<p>Yes</p> <p>(only applicable for regulated vehicles that issue securities to the public on a continuous basis – for others no requirements)</p> <p>When issued :</p> <ul style="list-style-type: none"> • Final documents relating to each issue. • Financial statements prepared for investors and rating agencies. • Annual audited report. <p>Half-yearly :</p> <ul style="list-style-type: none"> • Details on the issuing activities and situation as at half-year. • Financial situation including assets and liabilities. <p>At year-end :</p> <ul style="list-style-type: none"> • Balance sheet and profit and loss account.

Approval and supervision

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Approval process			
<p>Creation of a fund is subject to prior approval by the CSSF of:</p> <ul style="list-style-type: none"> Constitutive documents or management regulations, prospectus, draft KIIDs and main agreements with service providers. Directors of the fund and/or of the management company. Choice of Depositary, auditor and asset manager. Promoter's experience and financial soundness (if applicable). Confirmation of supervision by regulatory authority of Promoter (if applicable) and asset manager. 	<p>Creation of a fund is subject to prior approval by the CSSF of:</p> <ul style="list-style-type: none"> Constitutive documents, or management regulations, prospectus and main agreements with service providers. Directors of the fund and/or of the management company. Choice of Depositary, auditor and AIFM Promoter's experience and financial soundness (if applicable). Confirmation of supervision by regulatory authority of Promoter (if applicable) 	<p>Creation of a fund is subject to prior approval by the CSSF of:</p> <ul style="list-style-type: none"> Constitutive documents or management regulations, prospectus and main agreements with service providers. Directors of the fund and/or of the management company. Choice of Depositary, auditor and AIFM Promoter's experience and financial soundness (if applicable). Confirmation of supervision by regulatory authority of Promoter (if applicable) 	<p>Creation of a fund is subject to prior approval by the CSSF of:</p> <ul style="list-style-type: none"> Constitutive documents or management regulations, offering document or prospectus and main agreements with service providers. Directors of the fund and/or of the management company. Choice of Depositary, auditor and AIFM (<i>portfolio manager if the SIF does not qualify as an AIF</i>)
Process for cross-border distribution in Europe			
<p>Regulator to regulator for initial notification Fund Management Company to regulator notification for subsequent changes.</p>	<p>EU AIFM ***: National marketing rules apply.</p>	<p>EU AIFM ****: Professional investors: Regulator to regulator for initial notification and subsequent changes. Retail investors: National marketing rules apply</p>	<p>EU AIFM ***: National marketing rules apply. <i>If the SIF does not qualify as an AIF, no marketing is normally done.</i></p>

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

*** Marketing may also be performed by a non-EU AIFM based on National marketing rules

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
<p>Creation of a fund is subject to prior approval by the CSSF of:</p> <ul style="list-style-type: none"> Constitutive documents or management regulations, offering document or prospectus and main agreements with service providers. Directors of the fund and/or of the management company. Choice of Depositary, auditor and AIFM 	<p>Formation of a SICAR is not subject to approval of the CSSF:</p> <p>An autorisation file must be submitted to the CSSF within the month following the formation of the SICAR. The autorisation will be granted subject to:</p> <ul style="list-style-type: none"> Approval of the constitutive documents, prospectus and main agreements with service providers. Notification of the directors of the SICAR Approval of the choice of Depositary, auditor and AIFM (<i>portfolio manager if the SICAR does not qualify as an AIF</i>) 	<p>Formation of a SICAR is not subject to approval of the CSSF:</p> <p>An autorisation file must be submitted to the CSSF within the month following the formation of the SICAR. The autorisation will be granted subject to:</p> <ul style="list-style-type: none"> Approval of the constitutive documents, prospectus and main agreements with service providers. Notification of the directors of the SICAR Approval of the choice of Depositary, auditor and AIFM 	<p>Creation of a securitization vehicle is subject to prior approval by the CSSF of:</p> <ul style="list-style-type: none"> Articles or Management Regulations and main agreements with service providers. Directors of the company or managers of the management company. Choice of Depositary and Auditor. <p>Notification is required of :</p> <ul style="list-style-type: none"> Investors that may have a significant influence on the business conduct. Initiation of the securitization scheme.
<p>EU AIFM ****: Professional investors: Regulator to regulator for initial notification and subsequent changes.</p> <p>Other types of well-informed investors: National marketing rules apply.</p>	<p>EU AIFM ***: National marketing rules apply.</p> <p><i>If the SICAR does not qualify as an AIF, no marketing is normally done.</i></p>	<p>EU AIFM ****: Professional investors: Regulator to regulator for initial notification and subsequent changes.</p> <p>Other types of well-informed investors: National marketing rules apply.</p>	Authorization required in local jurisdictions



Taxation

Part I Fund	Part II Fund with registered AIFM	Part II Fund with authorized AIFM	SIF with registered AIFM*
Income tax			
Tax exempt	Tax exempt	Tax exempt	Tax exempt
Withholding tax on dividends and capital gains			
Not subject to withholding tax except if EU savings directive applies.	Not subject to withholding tax except if EU savings directive applies.	Not subject to withholding tax except if EU savings directive applies.	Not subject to withholding tax except if EU savings directive applies.
Subscription tax			
<ul style="list-style-type: none"> 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors. Exemption for special institutional money market funds, pension funds, exchange traded funds, micro-finance funds and funds investing in other funds already subject to the subscription tax. 	<ul style="list-style-type: none"> 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors. Exemption for special institutional money market funds, pension funds, exchange traded funds, micro-finance funds and funds investing in other funds already subject to the subscription tax. 	<ul style="list-style-type: none"> 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors. Exemption for special institutional money market funds, pension funds, exchange traded funds, micro-finance funds and funds investing in other funds already subject to the subscription tax. 	<ul style="list-style-type: none"> Annually 0.01 % of NAV. Tax exemption possible for certain money market and pension funds or SIFs investing in other funds already subject to subscription tax.
Net wealth tax			
Tax exempt	Tax exempt	Tax exempt	Tax exempt
Capital duty			
No proportional capital duty	No proportional capital duty	No proportional capital duty	No proportional capital duty
Value Added tax (VAT)			
VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.
Double Taxation Treaties (DTT)			
FCP No access to DTT signed by Luxembourg; exception Ireland.	FCP No access to DTT signed by Luxembourg; exception Ireland.	FCP No access to DTT signed by Luxembourg; exception Ireland.	FCP No access to DTT signed by Luxembourg; exception Ireland.
SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined by a decision taken by the Luxembourg fiscal authorities, but without practical experience on the exact classification that may be adopted by the other countries.	SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined by a decision taken by the Luxembourg fiscal authorities, but without practical experience on the exact classification that may be adopted by the other countries.	SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined by a decision taken by the Luxembourg fiscal authorities, but without practical experience on the exact classification that may be adopted by the other countries.	SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined by a decision taken by the Luxembourg fiscal authorities, but without practical experience on the exact classification that may be adopted by the other countries.

* SIF/SICAR which do not qualify as an AIF are subject to the same requirements as SIFs/SICARs with a registered AIFM, except as specifically mentioned in italics.

■ Legal and regulatory requirements ■ Shareholding ■ Reporting requirements ■ Approval and supervision ■ Taxation

SIF with authorized AIFM*	SICAR with registered AIFM*	SICAR with authorized AIFM*	Securitization vehicle – regulated
Tax exempt	<p>Tax exemption for income derived from transferable securities.</p> <p>Tax exemption for one year for income on cash held for the purpose of a future investment.</p> <p>The remaining income is subject to the ordinary income tax of 29.22 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2014).</p>	<p>Tax exemption for income derived from transferable securities.</p> <p>Tax exemption for one year for income on cash held for the purpose of a future investment.</p> <p>The remaining income is subject to the ordinary income tax of 29.22 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2014).</p>	<p>Securitization company Fully taxable at a rate of 29.22 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2014). A reduction of the taxable income to close to €0 is possible (engagements made to investors and other creditors are fully tax deductible).</p> <p>Securitization fund Tax exempt</p>
Not subject to withholding tax except if EU savings directive applies.	Not subject to withholding tax except if EU savings directive applies.	Not subject to withholding tax except if EU savings directive applies.	Not subject to withholding tax except if EU savings directive applies.
<ul style="list-style-type: none"> Annually 0.01 % of NAV. Tax exemption possible for certain money market and pension funds or SIFs investing in other funds already subject to subscription tax. 	No subscription tax.	No subscription tax.	<p>Securitization company No subscription tax.</p> <p>Securitization fund Tax exemption.</p>
Tax exempt	Tax exempt	Tax exempt	Tax exempt
No proportional capital duty	No proportional capital duty	No proportional capital duty	No proportional capital duty
VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.
<p>FCP No access to DTT signed by Luxembourg; exception Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined by a decision taken by the Luxembourg fiscal authorities, but without practical experience on the exact classification that may be adopted by the other countries.</p>	<p>SICAR in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p>	<p>SICAR in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p>	<p>Securitization company Yes (all types except SCS)</p> <p>Securitization fund No access to DTT.</p>

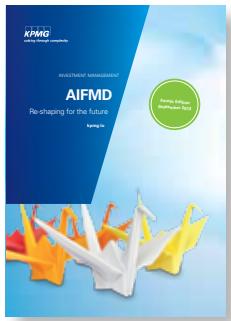
Glossary of terms

Articles	Articles of incorporation of a Company / Fund.
AIF	"Alternative Investment Fund": collective investment undertaking, including investment compartments thereof, which: a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and b) do not require autorisation pursuant to Article 5 of Directive 2009/65/EC (the UCITS Directive).
AIFM	"Alternative Investment Fund Manager": legal persons whose regular business is managing one or more AIFs.
AIFMD	Directive 2011/61/EU of the European Parliament and the council of 8 of June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2099/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
AIFM Law	Law of 12 July 2013 on Alternative Investment Fund Managers, transposing Directive 2011/61/EU.
Authorized AIFM	Any entities qualifying as AIFM fall under the authorisation regime and have to be authorized under Chapter 2 of the AIFM Law, unless they can benefit from the registration regime referred to here below.
Closed-ended fund	A fund which is not open to redemptions.
Commercial Law	The Law dated 10 August 1915 on commercial companies, as amended.
Constitutive documents	The "constitutive documents" correspond to the "Statuts" (Articles of incorporation of a Company for a SA, SCoSA, SCA and Sàrl) or to the "Contrat Social" (Partnership agreement for a SCS and SCSp).
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority.
EPM	Efficient Portfolio Management.
ETF	Exchange-Traded Fund.
FCP	Fonds Commun de Placement, an unincorporated co-ownership of assets managed by a management company.
IFRS	International Financial Reporting Standards.
IOSCO	International Organization of Securities Commissions.

Internally-managed (AIF)	AIFs should be deemed internally managed when the management functions are performed by the governing body or any other internal resource of the AIF.
KIID	Key Investor Information Document. Pre-sale document of 2 pages, written in plain language.
Lux GAAP	Luxembourg Generally Accepted Accounting Principles.
MMF	Money Market Fund.
NAV	Net Asset Value.
Offer to the public	“Offer to the public” within the meaning of the Prospectus Directive : a communication that is addressed in any form or by any means to individuals and containing sufficient information on the conditions of the offer and on the shares offered, so that the investor is in a position to decide on the purchase or subscription of those shares. This definition also applies to the placement of shares by financial intermediaries.
Open-ended fund	A fund that is open to redemptions.
OTC	Over-The-Counter.
Part I fund	A fund that complies with Part I of the law of 17 December 2010, also referred to as UCITS (Undertakings for Collective Investment in Transferable Securities).
Part II fund	A fund that complies with Part II of the law of 17 December 2010.
Professional investors	Investors who are considered to be professionals or who on request may be treated as professionals, within the meaning of Annex II to the Directive 2004/39/EC.
Prospectus Directive	Directive 2003/71/EC (amending Directive 2001/34/EC) on the prospectus to be published when securities are offered to the public or admitted to trading, as transposed into Luxembourg law.
Registered AIFM	As a derogation from the authorisation regime, entities qualifying as below-threshold AIFMs are subject to the registration regime under article 3(3) of the AIFM law, i.e. AIFMs whose AIFs' assets under management do not in total exceed the following thresholds: (i) EUR 100 million, including assets acquired through use of leverage; (ii) EUR 500 million, when the portfolio of assets managed consists of AIFs that are not leveraged and have no redemption rights exercisable during a period of 5 years following the date of the initial investment in each AIF.

SA	Société Anonyme (public limited company).
Sàrl	Société à Responsabilité Limitée (private limited company).
SCA	Société en Commandite par Actions (partnership limited by shares).
SCoSA	Société Coopérative organisée comme une Société Anonyme (cooperative company organized as a public limited company).
SCS	Société en Commandite Simple (limited partnership).
SCSp	Société en Commandite Spéciale (limited partnership without legal personality).
SICAF	Société d'Investissement à Capital Fixe (investment company with fixed capital).
SICAR	Société d'Investissement en Capital à Risque (investment company in risk capital), compliant with the law of 15 June 2004
SICAV	Société d'Investissement à Capital Variable (investment company with variable capital).
SIF	Specialized investment fund, compliant with the law of 13 February 2007.
UCITS	Undertakings for Collective Investments in Transferable Securities.
Well-informed investor	A well-informed investor must be either : <ul style="list-style-type: none">• An institutional investor: Undertakings and organizations that manage an important amount of funds and assets. This concept covers inter alia credit institutions and other financial sector professionals, insurance and re-insurance undertakings, welfare institutions and pension funds, industrial and financial groups and structures put in place by these entities to manage an important amount of funds and assets.• Or a professional investor Any professional investor within the meaning of Annex II to the Directive 2004/39/EC on markets in financial instruments.• Or an investor who has adhered in writing to the status of well-informed investor and complies with one of the following conditions:<ul style="list-style-type: none">- he invests at least 125,000 in the fund /company,- his expertise is confirmed by a banking institution as defined in Directive 2006/48/EC, by an investment firm as defined in Directive 2004/39/EC or by a management company as defined in Directive 2009/65/EC.

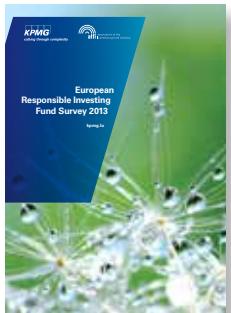
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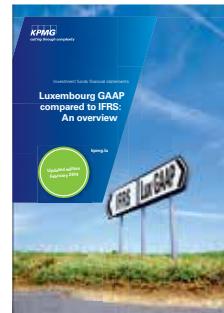
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