UHY

DOING BUSINESS

IN LUXEMBOURG

The network for doing business

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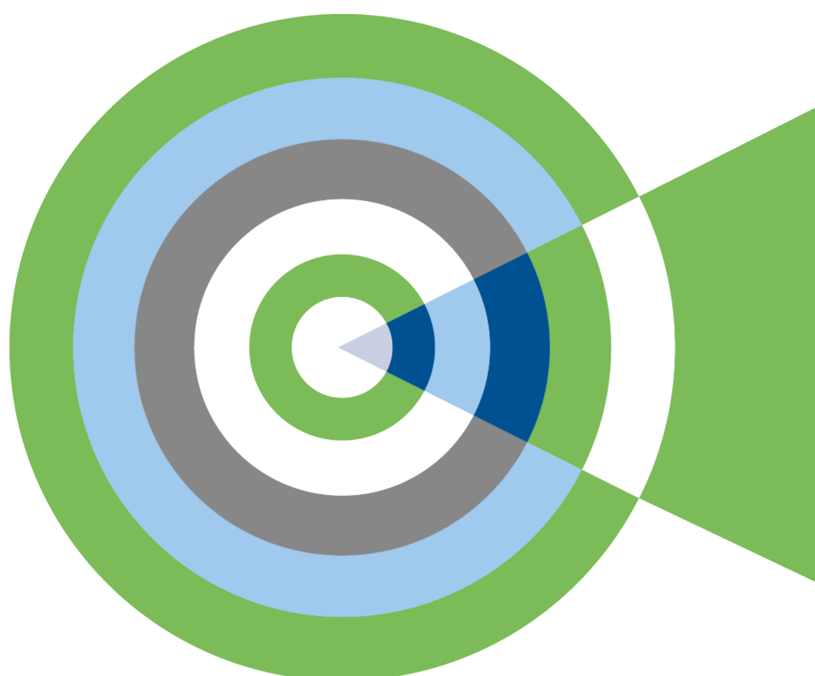

1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 100 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed brochure providing key issues and information for investors considering business operations in Luxembourg has been provided by the office of UHY representatives:

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A detailed firm profile for UHY's representation in Luxembourg can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at March 2024.

We look forward to helping you do business in Luxembourg.

2 – BUSINESS ENVIRONMENT

Over the years Luxembourg has become one of the leading European financial centres, attracting numerous banks and asset management companies from all over the world.

The country's success is based on:

- A privileged geographical location
- Political and social stability
- A liberal legal environment
- Discretion and confidentiality in business
- Complete freedom for cross-border financial and capital flows

FACTS

Population[1]	645,397
Employment rate[2]	69.40%
Unemployment rate[3]	4.7 %
Area	2,586 square kilometres
Banks[4]	127 with 26.337 employees
Annual balance sheet of banks [5]	EUR 863.368 million
Currency	euro (EUR)

[1] Statistics Portal Grand Duchy of Luxembourg, 1. January 2022
[2] Trading Economics, Eurostat, January 2022
[3] Statistics portal of the Grand-Duchy of Luxembourg, April 2022
[4] Source CCSF, 2019
[5] Source CCSF, 2020

3 – FOREIGN INVESTMENT

INCENTIVES TO BUSINESS AND INVESTMENT

A large amount of public aid for business and investment projects is available in various forms.

Facilities are provided by the government and by the European Union, including:

- Capital grants for buildings, equipment and plants
- Financing of major investments in whole or in part through a medium- or long-term loan from the *Société nationale de Crédit et d'Investissement* (SNCI)
- Equipment loans from the SNCI
- Minority shareholding by the SNCI for a Luxembourg corporation (SA) or private limited company (*SÀRL*). Industrial land may be made available under a superficial rights contract
- R&D projects or programmes receive financial support up to a maximum eligibility (percentage of costs eligible for the incentives) depending on the size of the beneficiary (private research companies or organisations) as follows:
  1. Large (25% to 100% depending on the investment)
  2. Mid-size (35% to 100%)
  3. Small (45% to 100%)
- Various forms of tax relief are available as incentives to new investments in Luxembourg.

Luxembourg introduced an improvement in special depreciation for environmental protection investments (green technology). Companies making energy-saving investments or investments protecting the environment can enjoy a special depreciation rate of 80% (instead of the former 60%).

INVESTMENT TAX CREDITS

To foster investments which enhance entrepreneurial competition the law has increased the global and complementary investment credit to 8% and 13% respectively (4% on the part exceeding the first portion over EUR 150,000).

Luxembourg also offers an attractive environment for Islamic finance investments. The regulatory environment for investment funds is very flexible and offers the chance to structure regulated vehicles in such a way that they can efficiently accommodate all Sharia compliant investments.

Various tax incentives are available for shipping companies (e.g. tax credits, municipal business tax exemption).

For further information please contact us.

4 – SETTING UP A BUSINESS

Under the terms of the Luxembourg constitution of 1868 and of the principles underlying it, every citizen of Luxembourg is guaranteed freedom of trade and of industry, as well as freedom to establish a business with commercial activity.

The right to set up a business in Luxembourg was regulated by the amended law of 28 December 1988 regulating the access to the professions of craftsman, salesman and industrial worker, as well as to some liberal professions. The law of 2 September 2011 adopted by the Chamber of Deputies on 13 July 2011 abrogated and replaced the law of 28 December 1988, as amended.

A permit has to be obtained before starting business. It is a personal procedure and the applicant must supply evidence of professional qualifications and good standing.

The holder of the business permit must register with the Joint Social Security Centre (Centre commun de la sécurité sociale - CCSS) either as a self-employed worker or as a salaried employee.

Luxembourg-based businesses must register for VAT with the Luxembourg Land Registration & Estates Department (*Administration de l'Enregistrement et des Domaines*).

Whatever their legal form, Luxembourg-based businesses must be registered with the Luxembourg Trade and Companies Register.

LEGAL ENTITIES

Luxembourg law recognises following types of commercial companies, each of which has a legal personality:

- PUBLIC LIMITED COMPANY (*SOCIÉTÉ ANONYME – SA*) AND THE SIMPLIFIED JOINT STOCK COMPANY (*SOCIÉTÉ PAR ACTIONS SIMPLIFIÉE – SAS*)
- PRIVATE LIMITED COMPANY (*SOCIÉTÉ À RESPONSABILITÉ LIMITÉE – SÀRL*) AND THE SIMPLIFIED PRIVATE LIMITED LIABILITY COMPANY (*SOCIÉTÉ À RESPONSABILITÉ SIMPLIFIÉE – SÀRL-S*)
- GENERAL CORPORATE PARTNERSHIP (*SOCIÉTÉ EN NOM COLLECTIF – SNC*)
- LIMITED CORPORATE PARTNERSHIP (*SOCIÉTÉ EN COMMANDITE SIMPLE – SECS*)
- CORPORATE PARTNERSHIP LIMITED BY SHARES (*SOCIÉTÉ EN COMMANDITE PAR ACTIONS – SECA*)
- COOPERATIVE COMPANY (*SOCIÉTÉ COOPÉRATIVE – SC*)
- EUROPEAN COMPANY (*SOCIÉTÉ EUROPÉENNE – SE*)

PUBLIC LIMITED COMPANY (*SOCIÉTÉ ANONYME – SA*)

The joint stock or public limited company is usually used by medium to large corporations.

The liability of the shareholders (minimum: one) is limited to the extent of the capital they have put up. The company must be established by articles of incorporation drafted by a notary and published in full.

The subscribed capital must be at least EUR 30,000, of which a minimum of 25% must be paid up at the date of incorporation. For certain activities such as banking, insurance and so on, special regulation and higher capital requirements may apply. Shares: freely transferable registered or bearer shares/bonds or dematerialised securities.

The company is managed by a board of at least three directors. However if it is a single shareholder company then it can have one director. A general meeting of shareholders must be held at least once a year. The supervision of the company is entrusted to one or more statutory auditors (*commissaire aux comptes*).

The accounts must be audited independently by one or more authorised auditors if any two of the following criteria are met for two consecutive years:

- Balance sheet exceeding EUR 4,400,000
- Net turnover exceeding EUR 8,800,000
- Average full-time payroll for the year of more than 50.

The profit of the company is subject to corporate income tax (*impôt sur le revenu des collectivités*) and municipal business tax (*impôt commercial communal - ICC*). Losses generated during and after 2017 will only be carried forward for a maximum period of 17 years. Losses that have been realized before 2017 will remain unaffected by this time limit.

Due to the special tax status of private wealth management companies (*société de gestion de patrimoine familial – SPF*) and SOPARFI companies (see pages 11-14), a large number of SA have been incorporated.

As part of the Luxembourg company law reform entered into force on 23 August 2016, a new form of company has been introduced into the Luxembourg legal system: the simplified joint stock company (*société par actions simplifiée - SAS*).

While this new vehicle follows in principle the same regime as for SA, it benefits from greater contractual freedom, especially with respect to the determination of its corporate governance rules and policy or the rights attached to its shares (including with respect to their transferability), thus making SAS as an attractive alternative to Sàrl for private-equity industry.

However issuing shares to the public is not possible for SAS.

PRIVATE LIMITED COMPANY (*SOCIÉTÉ À RESPONSABILITÉ LIMITÉE* – SÀRL) AND THE SIMPLIFIED PRIVATE LIMITED LIABILITY COMPANY (*SOCIÉTÉ À RESPONSABILITÉ* LIMITÉE *SIMPLIFIÉE – SÀRL-S*)

In the private limited company, the liability of the shareholders is limited to the amount of capital they have put up, and their shares may be transferred only as provided for by the law.

The company's articles of incorporation must be drawn up by a notary and published in full. The number of shareholders may not be less than one or greater than 40. The company's capital must not be less than EUR 12,000, fully subscribed and paid up.

The company is managed by one or more managers, who may, but do not have to be the shareholders.

In companies with more than sixty members, at least one annual general meeting must be held each year at the time determined in the articles. In this case, the supervision of the company must be entrusted to one or more auditors. The company's accounts must be audited independently by one or more independent and authorised auditors if two of three defined criteria are met during two successive years (see SA).

The company may not raise capital by a public issue of loan stock. Public offering of company shares or bonds is not allowed; private offering of bonds is allowed (subject to the approval of the partners if the bonds are convertible into shares).

Private limited liability companies can pursue any object, except insurance, capitalisation and savings activities.

The company is liable to corporate income tax (see SA).

The Luxembourg company law reform introduced a legal regime governing a simplified private limited liability company (SÀRL-S). The regime enable an entrepreneur (one person) who is young or has limited resources to start their own business via a rapid (one day) incorporation of their company, without needing a large initial investment (EUR 1 minimum share capital) and keeping the limited liability inherent in the SÀRL. Maximum share capital is EUR 12,000.

The corporate object of the SÀRL-S must be limited to the industrial, commercial and craftsman-activities regulated by the Luxembourg law of September 2, 2011, i.e. activities or professions for which a business license is required, as well as some other liberal professions. Thus, an SÀRL-S will only be able to obtain its registration with the Luxembourg Register of Commerce and Companies (RCS), if it first obtains a business permit to engage in its business from the Ministry of Middle Classes.

SÀRL-S may be set up by a private or notarial deed.

Unless the articles of association provide for otherwise, the SÀRL-S is set up for an unlimited period of time. The company must be considered a transitory regime until young entrepreneurs reach a level of stability.

GENERAL CORPORATE PARTNERSHIP (*SOCIÉTÉ EN NOM COLLECTIF – SNC*)

A general corporate partnership is a company in which two or more natural or legal persons (only commercial companies) are personally, jointly, severally and indefinitely liable for the partnership's debts.

It is formed by a private or notarial deed, published in short form.

Shares are subject to registration.

The general corporate partnership has no minimum share capital.

Day-to-day management: usually delegated to one or more business managers, partners or otherwise, appointed in the articles of association from the outset or by modification or by unanimous decision of the partners, for a limited or unlimited term. In the absence of any appointment, all the partners are business managers.

Business managers: the business manager has the status of an agent in terms of liability, but is in fact an organ of the company.

The partnership is not subject to tax in its own name. Instead, personal income tax is levied on partners to the ratio of their shares in the partnership's income.

The law does not prescribe any controlling body, no auditors or general meeting are stipulated.

Usually, partnerships are used by family-run, small to medium-sized commercial and craft businesses.

LIMITED CORPORATE PARTNERSHIP (*SOCIÉTÉ EN COMMANDITE SIMPLE - SCS*)

A limited corporate partnership is a commercial company. It requires at least two partners, namely one "general" partner and a "limited" partner. The two partners have different levels of liability: the general partner has joint and several liability for the commitments of the company and the limited partner is only liable up to the level of his contribution.

It is formed by deed under private seal or by notary's deed, published in short form.

Shares are subject to registration.

Management is the responsibility of one or more general partners or non-associated persons, appointed in accordance with the social contract. In the absence of any appointments, all the general partners are managers. The manager has the status of an agent in terms of liability, but is in fact a body of the company.

No internal auditors (commissaire aux comptes), no general meeting are prescribed.

But statutory audit by a mandated auditor in every SCS is requested in following situations:

- whose partners are SAs, SARLs, SECAs or companies in any other comparable legal form;
- if, on the balance sheet closing date after 2 consecutive financial years, two of three defined criteria are exceeded (see SA).

The company is not subject to tax in its own name, but personal income tax is charged to the extent of their share in the partnership's income.

Special limited partnership (*Société en commandite spéciale*)

This company:

- Has no legal personality
- Offers a more flexible regime to the existing limited corporate partnership (*société en commandite simple*)

Can be compared to the common law limited partnerships.

CORPORATE PARTNERSHIP LIMITED BY SHARES (*SOCIÉTÉ EN COMMANDITE PAR ACTIONS – SCA*)

A partnership limited by shares is a commercial company and combines the characteristics of an SCS and an SA.

The primary distinction between a SCS and a SCA is that the interest shares of a SCS are not freely tradeable, unlike SCA shares.

The company is created by at least 2 partners, i.e. one general partner and one limited partner.

A supervisory board, appointed by the general meeting, is responsible for controlling the company accounts, and also has permanent powers of control over the acts of the business managers. The supervisory board is composed of at least 3 auditors, and cannot include general partners. An audit by a statutory auditor replaces the role of the supervisory board.

The company is subject to corporate income tax.

COOPERATIVE COMPANY (*SOCIÉTÉ COOPÉRATIVE – SC*)

The main peculiarity of a cooperative company is its variable capital and the non-transferability of shares to third parties. The variable nature of its capital frequently results in a change of the number of partners. Minimum of partners are 2.

Notarised or private deed is required.

The cooperative company may also be organised as a public limited company.

A cooperative company is subject to corporate income tax.

Mandatory supervision by one or more internal auditors, partners or otherwise.

EUROPEAN COMPANY (SOCIÉTÉ EUROPÉENNE – SE)

The Societas Europaea also is available. The SE is designed to enable corporations to operate across the EU with a single legal structure, to facilitate mergers and create flexibility for companies wanting to move their head office from one EU member state to another. Companies from two or more EU member states are allowed to merge to form an SE or create an SE holding company or branch. A company may convert an existing firm to SE status without liquidating. One advantage of an SE is that it is possible to transfer headquarters to another EU member state with minimal formalities.

BRANCH

Any non-resident company wishing to establish a branch in Luxembourg must first publish its articles of incorporation in the Grand Duchy.

The term “branch” implies the sense of any subsidiary unit or dependent agency and base of operations, which is firmly established in a permanent location and where a resident employee represents the company and deals with the public on its behalf.

A branch has the same obligations regarding publication as a company. The parent company’s articles of incorporation, a resolution of the board of directors authorising the establishment of the Luxembourg branch, the name of the company’s representative and a statement of the extent of his/her powers must be deposited.

Prior to this deposit, all these documents must be authenticated in the country of origin and in Luxembourg. Special rules may, however, apply to branches of the business registered elsewhere in the EU.

A fixed registration duty of EUR 75 will be payable upon incorporation of a new company, increase of capital or when a branch is established.

SPECIAL STATUS

PRIVATE WEALTH MANAGEMENT COMPANY (*SOCIÉTÉ DE GESTION DE PATRIMOINE FAMILIAL* – SPF)

The SPF benefits from a specific tax regime for companies whose sole purpose is the management of the private wealth of individuals. The SPF can be considered the successor of the holding 29. The SPF is a pure holding company under the form of a Luxembourg capital company aimed at financial investments; this it is not allowed to perform any commercial activities. The corporate purpose covers the acquisition, holding and management of financial instruments i.e. passive investments. The SPF can hold a participating interest in another company, provided that it does not interfere in its management. However, an SPF is not allowed to render any kind of services, including granting interest-bearing loans, even to companies in which the SPF holds a participation.

The SPF is not a legal form as such. It can be set up as a public limited company (SA), a partnership limited by shares (SCA), a private limited company (SÀRL), or a cooperative company organised under the form of a public limited company. The articles of incorporation of the SPF must clearly state that the company intends to fall under the provisions of the special regime set forth by the SPF law of 11 May 2007 and the name of the company should also include either SPF or *société de gestion de patrimoine familial*.

Since the purpose of the SPF is to manage the private wealth of investors, it is not allowed to make public offerings nor to be listed on a stock exchange.

The eligible investors are restricted, so that the shares of the SPF are solely kept for:

- Individuals acting within the frame of management of their private property
- A wealth management entity acting exclusively in the interest of the private property of one or several individuals. Entities holding shares in the SPF for individuals or private wealth intermediary entities of individuals like trusts, foundations and Dutch trust office foundation (*Stichting Administratiekantoor Koninklijke*) are also eligible for the regime
- An intermediary acting on behalf of the abovementioned investors.

The SPF is not subject to Luxembourg corporate income tax, municipal business tax or net wealth tax. Due to its specific tax regime, the SPF is not entitled to benefit from the double tax treaties concluded by Luxembourg or from the EU Parent Subsidiary Directive. As a consequence of this, any dividend and interest payments on financial assets received by a SPF might be subject to withholding tax, if any, in the State of source in accordance with the domestic tax rules of that State. There is no Luxembourg withholding tax on the distributions of profits made by a SPF to its shareholders. However, payments of interest by a SPF can be subject to withholding tax in certain cases.

An SPF is, however, subject to a registration fee of EUR 75 for certain operations and to an annual subscription tax of 0.25% on the paid-up capital, increased by share premiums and debt in excess of the 8:1 debt-to-equity ratio applicable to SPFs. The minimum amount of the subscription tax per year is EUR 100, and the maximum amount is EUR 125,000.

An SPF is not subject to VAT obligations.

FINANCIAL PARTICIPATION COMPANIES (*SOCIÉTE DE PARTICIPATION FINANCIÈRE –* SOPARFI)

The SOPARFI is not a legal form of a company but a tax regime. A financial participation company is a regular commercial company. Depending on the needs of the investor the SOPARFI can take one of the following forms:

- Public limited company
- Private limited company
- Corporate partnership limited by shares
- Cooperative in the form of a public limited company
- European company

The SOPARFI has as a principal activity the acquisition of shareholding participations in other Luxembourg or foreign companies, as well as the administration of such participations or any other commercial activity. The SOPARFI as a corporation subject to the general legal and tax-related regulations set forth by corporate law, benefits from the Luxembourg participation exemption regime.

The tax treatment of financial participations is governed by general law principles which are applicable to all companies subject to the common tax system, and therefore subject to income tax, communal business tax and wealth tax.

Debt-to-Equity-ratio

Luxembourg law does not contain any provisions regarding debt-to-equity ratios. Based on transfer pricing principles generally applied by the Luxembourg tax authorities require that a SOPARFI to finance shareholdings respects a debt-to-equity ratio of 85:15. Where the required ratio is not met, the portion of interest paid in excess of the ratio could be considered, for Luxembourg tax purposes, as a hidden profit distribution.

THE TAX SYSTEM OF DIVIDENDS RECEIVED BY A SOPARFI

On the basis of the principle outlined in article 166 of the Income Tax Law (*Loi de l'Impôt sur le Revenu - LIR*, income from dividends resulting from financial participations are fully free from income tax and municipal business tax, under the following conditions:

- The shareholding participation must amount to at least 10% of the capital of the subsidiary or, if lower, the purchase price must be at least EUR 1,200,000
- The shareholding participation must have been held during an interrupted period of at least 12 months
- The subsidiary must be a fully taxable resident company, or EU company, or non-EU company subject to corporate income tax of at least 8.5%, e.g. the half of the Luxembourg corporate income tax rate.

AMENDMENTS TO THE EU PARENT-SUBSIDIARY DIRECTIVE IMPLEMENT CERTAIN ACTIONS OF THE BEPS (BASE EROSION AND PROFIT SHIFTING) ACTION PLAN INTO EU LEGISLATION

If the Subsidiary is an EU subsidiary within the scope of the EU Parent-Subsidiary Directive, the following have to be considered:

- Dividends/profit distributions which are tax deductible in the hands of the Subsidiary may not benefit from the participation exemption; and
- Dividends/profit distributions may not derive from an arrangement of a series of arrangements that have been put in place for the main purpose of obtaining a tax advantage that cancels the object or purpose of the participation exemption regime, and are not genuine in light of all the relevant facts and circumstances. These anti-abuse provisions result from the implementation into Luxembourg laws as of 1 January 2016 of the Directive 2015/121/EU which introduced a general anti-abuse rule ("GAAR") and the Directive 2014/86/EU aiming at avoiding situations of double non-taxation (anti-hybrid instruments provision).

TAX TREATMENT OF DIVIDENDS DISTRIBUTED BY A SOPARFI

In the event of the distribution of dividends by the financial participation company, the tax rate is different depending on whether or not the parent company is a resident or non-resident company of the EU:

- If the parent company is established in the EU, no withholding tax is applicable to such distribution as long as the parent company has held a participation of at least 10% (or alternatively shares of an acquisition cost of EUR 1,200,000) for at least 12 months
- If the parent company is not a resident of the EU, the rate will be either that provided by the agreement of non-double taxation concluded between Luxembourg and the country of the parent company or, in the absence of such a treaty, the rate of 15% resulting from Luxembourg law.

CAPITAL GAINS ON TRANSFER OF SHARES

Capital gains on the transfer of shares of subsidiaries are completely free from Luxembourg tax corporation if:

- At the date of transfer, the participation has been held (or the shareholder commits to hold the shares) for at least 12 months and
- During this period, this participation has constantly remained above the minimum threshold of 10% of the capital of the subsidiary, or the participation has been acquired for at least EUR 6 million

- The subsidiary is:
  - A company resident in an EU member state and listed under Art. 2 of the EU Parent-Subsidiary directive of 23 July 1990, or
  - A Luxembourg resident fully-taxable company not mentioned in paragraph 10 of Art. 166 LIR, or

- A non-resident limited company fully liable to a tax equivalent to the half of the Luxembourg corporate income tax, e.g.: 8.5%.

CAPITAL LOSSES ON THE PARTICIPATION

It is possible to set off capital losses of the portfolio (realised or non-realised), but subsequent capital gains will be taxable up to the amounts fiscally deducted.

Financial participation companies benefit as a rule from the extensive network of Luxembourg double tax treaties and may therefore claim the reduced withholding taxes provided for under such treaties with respect to foreign investments. To date, Luxembourg has concluded 81 tax treaties (in force). 16 tax treaties are currently under negotiation.

5 – LABOUR

The working population in Luxembourg (residents and non-residents) is approximately 508.000 (December 2023) and is growing.

OBLIGATION

Written contracts of employment are obligatory and the employment of persons without a contract can result in heavy fines.

EMPLOYMENT

PROBATION PERIOD

A probation period cannot last for less than two weeks:

- Two weeks but not more than three months for an employee whose training qualifications are below the level of the DAP (*diplôme d'aptitude professionnelle*)
- Two weeks but not more than six months for an employee with a DAP, equivalent or higher

A probation clause cannot be renewed.

DURATION OF CONTRACT

The duration of a contract is ruled by the law of 24 May 1989. In principle, contracts should be open-ended.

The fixed-term contract of employment is therefore the exception, and may only be used when all the conditions laid down by the law are met. The duration of a fixed contract cannot exceed 24 months, extensions included. The contract can be renewed twice at most, within the 24-month period, provided it contains a renewal clause or a separate supplementary agreement.

REMUNERATION

The law guarantees a minimum social wage to all employees. Since 1 September 2023 (index 944,43) the minimum wage for skilled workers is EUR 3.085,11 per month and for unskilled workers EUR 2.570,93 per month. As a rule, wages and salaries increase with the cost of living.

WORKING HOURS

Standard working time is limited to eight hours per day. The usual total of hours per week is 40 hours, excluding higher-ranking employees (senior executives). The maximum limit is that a working day may never exceed 48 hours. A rest period of 11 hours every 24 hours and of 44 hours for every 7-day period must be respected. The employee and employer may agree on voluntary part-time working, where the working week is shorter than 40 hours.

SOCIAL SECURITY

All employees must be covered by social security. Contributions are obligatory and are divided between the employer and the employee. A self-employed person (working under his own name or as a salaried worker) must personally ensure the payment of his social security contributions (both the employee's and the employer's share) in proportion to his gross professional income before tax.

The employer is responsible for paying the total over to the social security authority each month:

Employee’s total contribution:	12.20% – 12.45%
Employer’s total contribution:	13.34% – 16.85%

This example represents an employee working in banking, insurance or similar businesses. The rates may differ according to the sector in which the employee works, with a maximum contribution calculates at five times the minimum salary of an unskilled worker.

6 – TAXATION

The Income Tax Act Law (*Loi sur l'impôt sur le revenue* – LIR) of 4 December 1967 is the basis for taxation.

The structure of the Luxembourg tax system is comparable to the German system. The country therefore also has a municipal business tax (*Gewerbesteuer/impôt commercial communal – ICC*), which has not applied to physical individuals since 1 January 2006 and a wealth tax (*Vermögenssteuer*) together with a general tax code analogous to the *Abgabenordnung* (*AO*).

At the same time, and unlike Germany, Luxembourg also has a system of registrations and registration duties, as in France and Belgium.

In indirect taxation, Luxembourg has a system of value added tax. The legislation complies with the relevant EU directives.

TAXING AUTHORITIES

Three separate government departments are involved in collecting taxes.

The Luxembourg Inland Revenue *(Administration des contributions directes)* is responsible for corporate and individual income tax, municipal business tax and wealth tax.

The Indirect Tax Authority *(Administration de l'Enregistrement et des Domaines)* is responsible for indirect taxation. All fees, taxes and duties related to the legal circulation of goods in particular fall under its responsibility and constitute the main part of indirect taxation.

This includes principally:

- VAT
- Registration fees
- Inheritance rights
- Stamp duty

The Customs and Excise Agency *(Administration des douanes et accises)* includes the central tax office of the customs and excise service and of the customs department responsible for the collection of:

- Customs duties
- Vehicle licence duty
- Load fees for heavy goods vehicles
- Excise duty on ethanol and alcoholic beverages, manufactured tobacco and petroleum products.

CORPORATE INCOME TAX

Corporations whose principle place of management or registered office is in Luxembourg are liable to corporate income tax on worldwide income.

Non-resident corporations whose registered office and management are located outside Luxembourg are subject to corporate income tax only on income derived from Luxembourg sources.

Resident companies will be taxable at a top rate of 24.94 % [17 % corporate income tax + 7% solidarity tax (a contribution to the unemployment fund which is calculated as 7% of the 19% income tax rate) + 6.75% of municipal business tax – the rate for companies operating in Luxembourg City – a variable trade tax levied by the local municipalities].

WEALTH TAX

All legal entities are liable for wealth tax, except partnerships, members of which are assessed personally on the value of their participation.

The basis of assessment is the total gross property (agricultural land, real estate, business property, cash assets) less liabilities.

For non-residents, the liability arises only on assets located in Luxembourg.

The general assessment takes place once every three years, from which an annual liability is determined. Tax is payable in quarterly instalments.

Net wealth tax is determined using the following three different bases:

- The general tax base every three years
- The new tax base before the end of a three-year period, if the increase or decrease in the taxpayer's wealth exceeds certain limits
- The special tax base if the tax liability starts or finishes i.e. when:
  - A personal exemption ends
  - A non-resident taxpayer becomes a resident or vice versa.

NEW NET WEALTH TAX REGIME AS OF 1 JANUARY 2016

The abolition of the minimum corporate income tax regime is compensated by the introduction of a differentiated rate of net wealth tax depending on the amount of taxable net wealth (i.e., the unitary value) and of a new minimum net wealth tax regime as of 1 January 2016. According to the provisions of the Net Wealth Tax law, net wealth tax continues to be levied at a rate of 0.5% on an amount of unitary value up to and including EUR 500 million. When the unitary value exceeds the aforementioned threshold, net wealth tax is calculated as follows:

• EUR 2.5 million (which corresponds to a rate of 0.5% applied to the amount of EUR 500 million); plus

• 0.05% calculated on the taxable amount exceeding EUR 500 million.

The Net Wealth Tax law also amends the present legal provisions by replacing the current minimum taxable net wealth tax provision by a minimum annual net wealth tax payable for resident companies as follows:

• EUR 4,815 if the sum of fixed financial assets, transferable securities, cash, and receivables owed by affiliated companies exceeds 90% of their balance-sheet total and EUR 350,000; or

• If the aforementioned threshold is not met, the amount of minimum net wealth tax will depend on the balance-sheet total at the closing of the preceding financial year.

Companies who are subject to corporate income tax can, on demand, deduct wealth tax from corporate income tax on the condition that an amount corresponding to five times the amount of the wealth tax deducted is put in a reserve account, and that this reserve must figure in the balance sheet for the following five years.

Exemption from the tax applies to saving banks in a stricter sense, pension funds, independent employer's pension and provident funds with legal personality, non-profit-making bodies of cultural or charitable nature, or similar such institutions serving the public interest.

MINIMUM NET WEALTH TAX

From 2017 for holding and finance companies (SOPARFI) - being those for which the sum of their fixed financial assets, transferable securities and cash at bank (as reported in their commercial accounts presented in the standard Luxembourg form) exceeds 90% of their total gross assets and EUR 350,000 - the minimum NWT increased from EUR 3,210 (including the solidarity surtax) to EUR 4,815 (including the solidarity surtax). Since 2016, the minimum NWT is a final cost to taxpayers and not creditable against future NWT liabilities.

The Luxembourg constitutional court ruled on 10 November 2023 that the Luxembourg minimum NWT regime is partly unconstitutional. The decision of the constitutional court has an impact on taxpayers whose total balance sheet is comprised between EUR 350,000 and EUR 2,000,000 and who have aggregated fixed financial assets, transferable securities, inter-company receivables, and cash in excess of 90% of their total balance sheet. These taxpayers should be subject to the minimum NWT of EUR 1,605 instead of EUR 4,815.

The minimum NWT applicable to all other corporations having their statutory seat or central administration in Luxembourg would remain unchanged.

The minimum NWT regime is extended to securitization vehicles, venture capital companies (*société d'investissement en capital à risque* or *SICAR*), corporate pension funds (*société d' épargne-pension à capital variable*, or *SEPCAV*) and pension savings associations (*association d'épargne-pension*, or ASSEP), which to date have been exempt from net worth tax.

MUNICIPAL BUSINESS TAX (*IMPÔT COMMERCIAL COMMUNAL*)

This is a tax levied only on the profits of commercial companies.

The rate varies depending on the municipality from 6–12%. It is fixed at 6.75% for Luxembourg City.

Tax allowances are granted to sole proprietors and partnerships: EUR 40,000 for taxpayers not subject to corporate income tax and EUR 17,500 for others.

INDIVIDUAL INCOME TAX

Any natural person domiciled in Luxembourg is liable to pay tax on income arising in Luxembourg and elsewhere in the world. Non-residents are liable on their income arising in the Grand-Duchy.

Income is divided into eight separate income categories
• Employment income;
• Self-employment income;
• Dividend and interest income;
• Capital gains;
• Pension and annuity income;
• Rental and royalty income;
• Business income;
• Agriculture and forestry income

These categories are taxed according to different rules. Losses in one category may generally be set off against income. Benefits-in-kind are normally included in the taxable income.

Exempt items include:

- Investment income up to EUR 1,500 pa; for married tax payers, EUR 3,000 pa
- Interest subsidies within certain limits
- Lump-sum life insurance proceeds and accident insurance payments
- Overtime is remunerated at a rate of 140% of the hourly salary and will be tax free and free of social security contributions.

Some benefits-in-kind have a special tax treatment e.g. the tax treatment of the advantage in kind of company cars is amended by the tax reform introducing, compared to the current lump sum rate of 1.5% (of the car's value plus VAT), a variable tax rate, amounting between 0.5% and 1.8% depending on the ecological impact of the vehicle. The advantage in kind of a cycle or a cycle with pedal assistance is tax exempt.

The benefit in respect of employer-provided housing amounts to the higher rate of 25% (35% if furnished) of the tax value of the house per month and 75% of the rent paid by the employer.

Interest-free or low-interest loans from an employer represent a benefit-in-kind. The taxable benefit is the difference between the market interest and the interest-paid exemptions that may be available.

Deductions and exemptions are available in numerous cases, such as for salary-related expenses, travel expenses or loans for a private residence or plot of land.

Compulsory social security contributions are deductible without limitation.

In addition, various kinds of insurance premiums and interest on loans are deductible up to certain limits.

TAX RATES

Income tax rates are progressive. They vary from 0% up to 42%. A 7% surcharge for the Employment Fund applies on the income tax due. The surcharge for the Employment Fund amounts to 9% for taxpayers in tax class 1 or 1a with taxable income higher than EUR 150,000 (EUR 300,000 for taxpayers in tax class 2).

TAX CLASSES

Tax payers are divided into three tax classes according to their family situation:

- Tax class 2 – married taxpayers, widowed persons (for three years following the year they became widowed), divorced or separated persons (for three years following), civil partners who elect to file jointly
- Tax class 1a – widowed persons (not included in tax class 2), individuals aged 65 or over on 1 January, single parents
- Tax class 1 – taxpayers not included in tax class 2 or 1a.

Depending on their nature, extraordinary items of income are charged to tax at the rate of half the global effective tax rate.

VALUE ADDED TAX

Value added tax is applied as set out in the Council Directive 91/680/EEC amending the sixth VAT Directive.

The returns and payments are due monthly, quarterly or annually.

The rates are 3%, 8%, 14% and the standard 17%.

As from 1 January 2017, managers will be personally and jointly liable to ensure that the company they manage meet their legal obligations, notably the payment of the VAT due. A joint liability has been introduced regarding payment of the VAT for managers of companies which have not met their VAT commitments. The same joint liability is also introduced for beneficial owners, liquidators and curators.

TAX ON CAPITAL

A fixed lump sum registration duty of EUR 75 will be payable on all company incorporations, amendments to articles of association and transfers of a seat of a foreign company to Luxembourg.

TAX ON DIRECTORS' FEES

This tax is calculated from the gross fees received, diminished by the tax on director's fees.

For non-residents the same rules apply as for residents.

Director fees are subject to a withholding tax ("WHT") of 20% of the gross amount when they are paid by a Luxembourg tax resident company on behalf of the director. If the withholding tax is borne by the company, the rate is increased to 25%.

This tax is used as a tax credit against final income tax liability calculated on the basis of an income tax return.

ESTATE DUTY (APPLICABLE TO RESIDENTS), TRANSFER DUTY (APPLICABLE TO NON-RESIDENTS)

The worldwide property of an individual domiciled in Luxembourg at the time of death is subject to estate duty due by the heirs and legatees of the Luxembourg resident, except for property located outside Luxembourg.

If the deceased was not domiciled in Luxembourg, the transfer duty (*Droit de mutation par décès*) is levied in place of estate duty only to the gross value of real estate located in Luxembourg.

The average rates vary from 0–48%, depending on the proximity of the relationship and the amount of the assets bequeathed to each beneficiary.

The basis of assessment is the market value of the real estate located in Luxembourg, calculated at the date of death.

GIFT TAX

The tax rates for gifts vary from 1.8–14.4% depending on the degree of family relationship between the donor and the recipient.

Gift tax is payable by the recipient on the gross market value of the assets received.

PROPERTY TAX (*IMPÔT FONCIER*)

Owners of farms and woodland holdings located in the municipality are liable for property tax A. A refers to agricultural and forestry properties.

Owners of real estate in the municipality are liable for property tax B. B refers to other properties. This category can, depending on the commune, be sub classified into six categories depending on use:

- B1 - commercial buildings;
- B2 - mixed-use buildings;
- B3 - buildings for other uses;
- B4 - single-family houses and houses for letting;
- B5 - properties not built on except residential building plots;
- B6 - residential building plots.

The same rules apply to non-residents as to residents.

The tax is on the property, not its owner.

The rates vary from 0.7–1% of the standard values multiplied by a municipal multiplier of between 1.2 and 9. Final rate depends on characteristics of the property like age, size and use.

DAC 6

Council Directive (EU) 2018/822 amending Directive 2011/16/EU (“DAC 6”) as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, provides for mandatory disclosure of cross-border arrangements by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among the EU Member States. The stated purpose of DAC 6 is to enhance transparency, reduce uncertainty over beneficial ownership and dissuade intermediaries from designing, marketing and implementing harmful tax structures.

As Luxembourg law dated 25 March 2020 follows closely the wording of DAC 6, although its entry into force is scheduled for 1 July 2020, transactions with one or more hallmark(s) indicated in the Directive and put in place after 25 June 2018 will have to be reported to Luxembourg Tax Authorities.

A main benefit test (MBT) would apply to generic hallmarks as well as several specific hallmarks. The MBT compares the value of the expected tax advantage with any other benefits likely to be obtained from the transaction and has the advantage of requiring an objective assessment of the tax benefits.

The reporting obligation would fall on intermediaries but also, in some specific cases, on relevant taxpayers.

The mandatory reporting to the tax authorities is required from 1 July 2020: any reportable cross-border arrangement implemented after that date is to be reported within 30 days of the reporting trigger. As a transitional rule, intermediaries and relevant taxpayers would also be required to disclose information on reportable cross-border arrangements, the first step of which was implemented between 25 June 2018 and 30 June 2020. This information would have to be filed by 31 August 2020.

The penalty, in line with those already applicable in the context of exchange of information, would amount to up to EUR 250,000 but the penalty applies per reporting in the case at hand. A penalty would apply for failure to report, late reporting, incomplete or inaccurate reporting, as well as a breach of the requirements imposed on intermediaries concerned by the legal professional privilege.

ATAD I - II

On 18 December 2018, the Luxembourg Parliament voted to approve the law implementing the EU Anti-Tax Avoidance Directive laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I") into Luxembourg domestic law (the "ATAD I Law"). It notably set out, in article 168*bis* of the Luxembourg tax law ("LITL") new interest limitation rules, in line with Article 4 of ATAD I. The ATAD I Law came into force on 1 January 2019 and is largely applicable to tax years starting on or after 1 January 2019.

The implementation of ATAD I and II within the Luxembourg tax framework has introduced a number of rules and aiming to provide a minimum level of protection for the EU market and ensure a harmonized and coordinated approach in the EU in the context of the fight against tax avoidance.
In this context, a limitation to interest deductibility controlled foreign companies (CFC) rules and rules countering hybrid mismatches within the EU have been introduced in Luxembourg law. The existing exit taxation regime as well as the GAAR have been also amended.
Furthermore, Luxembourg has implemented special rules on reverse hybrid entities.
In this respect, any of the companies could be subject to Luxembourg income tax if it qualifies as a reverse hybrid entity under the provisions of ATAD II.
A reverse hybrid entity is an entity that is treated as transparent under the laws of the jurisdiction where it is established but as a separate entity under the laws of the jurisdiction(s) of the investor(s). As a consequence, the income of a reverse hybrid may neither be taxable in its establishment jurisdiction or in the residence State of the investor(s).

ATAD III

In a communication dated 18 May 2021, referred to as "Business Taxation for the 21st Century", the European Commission announced a tax reform project aimed at pursuing an international tax transformation, in consistency with the reflections undertaken at the Organisation for Economic Cooperation and Development ("OECD") level. One of the projects announced by the European Commission was the release of a draft proposal setting out union rules to neutralise the misuse of shell entities for tax purposes, so called anti-tax avoidance Directive 3 ("ATAD III"). In this respect, the European Commission has published its draft Directive on 22 December 2021.

The main objective of the legislative proposal is to address the abusive use of so-called shell companies, being referred to in the Commission communication as legal entities with no or only minimal substance and economic activity.

According to the European Commission, despite all recently introduced anti-tax avoidance rules at European Union ("EU") and internal level, shell companies could still be used for improper purposes, such as aggressive tax planning, tax evasion or money laundering. The objective of the proposal is therefore to define common tax related substance requirements to be met for entities operating within the EU.

EU companies may therefore be required to provide the tax administration with the necessary information to determine whether they have a substantial presence and a real economic activity. In the case where a company does not comply with these substance requirements, the tax administration may have the possibility to deny tax advantages linked to the misuse of qualifying shell companies.

Once adopted, this proposed Directive should be transposed into national law by the Member States.

7 – ACCOUNTING & REPORTING

REGULATION

Accounting law is based on the Commercial Code and the Law on Commercial Companies.
Business owners must:

- Keep accounts covering their business activities
- Prepare a complete annual inventory of assets, rights, debts, obligations and commitments
- Adopt an abbreviated outline of accounts (certain businesses)
- Write a management report presenting the accounts
- Submit annual accounts to the Trade and Companies Register
- Retain accounting documents for ten years.

ACCOUNTS

STATUTORY ACCOUNTS

The directors/managers of a company are required to prepare annual accounts in accordance with a regulatory accounting framework.

The currency in which the annual accounts are prepared is generally the currency of the share capital. Companies whose sole purpose is to invest in and develop other companies may disclose a balance sheet and a profit and loss account in a format that deviates from the general provisions of the law. Given that these companies generally have a reduced number of staff and no turnover, they qualify as small companies. Hence, they can disclose abridged notes to the accounts and are not obliged to disclose their investments and a management report.

The Grand-Ducal regulation dated 10 June 2009 has specified the content and the presentation of a standardised chart of accounts (SCA) – the *plan comptable normalisé* (PCN). The effective date of the SCA applies for the first accounting year beginning after 31 December 2010. For companies having a calendar year end, the first set of accounts will relate to the year ending 2013 and the filings will be due by 31 July 2014. The SCA ensures that all businesses apply the same accounting structure with the following consequences:

- Reducing businesses' reporting requirements vis-à-vis the authorities
- Simplification of the analysis of their financial situation by partners (auditors, banks, suppliers etc.).

CONSOLIDATED ACCOUNTS

Companies in Luxembourg are required to prepare consolidated financial statements where they:

- Have a majority of the shareholders or members voting rights in another undertaking, or
- Have the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another undertaking and is at the same time a shareholder in or member of that undertaking, or
- Are a shareholder in or member of a subsidiary, and alone controls, pursuant to an agreement with other shareholders in or members of that undertaking, a majority of shareholders or members voting rights in that undertaking.

The consolidated accounts shall include the Luxembourg parent company and all of its subsidiary undertakings regardless of where the registered offices of such subsidiaries are situated. The consolidated accounts comprise the consolidated balance sheet, the consolidated profit and loss account and the notes to the accounts and are prepared in accordance with a regulatory accounting framework. The directors/managers of the Luxembourg parent company are also required to prepare a consolidated annual report which includes fair review of the business development, principal risks, key performance indicators, financial risk management and exposures to financial risks.

Consolidated accounts must be audited by a Luxembourg licensed independent auditor who also verifies that the consolidated annual report is conforming to these accounts.

Luxembourg companies are permitted to derogate from this consolidation principle and are exempt from consolidation in the following cases:

- Small group exemption
- Upper level exemption
- Temporary holding exemption.

AUDIT & SUBMISSION

ANNUAL AUDIT OF ACCOUNTS

Medium and large companies in the form of a *société anonyme*, *société à responsabilité limitée* or *société en commandite par actions* must have their annual accounts audited by a licensed independent auditor.

In these cases, the appointment of a statutory auditor is not required. A medium or large company is determined to be one which exceeds two of the following three conditions during two consecutive years:

- Total balance sheet – EUR 4,400,000
- Total turnover – EUR 8,800,000
- Total employees – 50.

Smaller companies must be supervised by statutory auditors or a licensed independent auditor, except for a *société à responsabilité limitée* with fewer than 25 shareholders. In this case, the control may be performed by the shareholders themselves.

SUBMISSION AND PUBLICATION – DEPOSIT OF ANNUAL FINANCIAL STATEMENTS WITH THE TRADE AND COMPANIES REGISTER

Companies are required to deposit their annual accounts with the Trade and Companies Register (*Registre de Commerce et des Sociétés* - RCS) for reasons of transparency and for the protection of third parties. Businesses are required to file their annual accounts online and to mention the filing of the accounts in the electronic compendium of companies and associations (*Recueil électronique des sociétés et associations* - RESA). The general public can thereafter consult the filed accounts on the website of the RCS.

The annual accounts of the following companies must be lodged with the RCS:

- Capital companies (sociétés de capitaux), SAs, SÀRLs, SECAs, cooperative companies, SEs
- Partnerships (SENC and SECS) and traders who are natural persons with an annual turnover excluding VAT in excess of EUR 100,000

- Luxembourg branch offices of foreign companies (except credit institutions and insurance and reinsurance companies)
- Groups (EIG, EEIG) or branch offices of groups.

The annual financial statements and the appropriation of income must be approved within the six months following the end of the calendar year (natural persons established as traders) or financial year (legal persons). The annual accounts must be submitted within one month of their approval i.e. at the latest seven months after the end of the calendar/financial year.

FINANCIAL REPORTING FRAMEWORK IN LUXEMBOURG

In July 2002, the European Union adopted a Regulation (Regulation EC No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards) on the application of international accounting standards ("IAS Regulation").

The IAS Regulation requires European companies listed in an EU securities market, including banks and insurance companies, to prepare their consolidated financial statements in accordance with international financial reporting standards (IFRSs) starting with financial statements for the financial year 2005 onwards. EU countries have the option to:

- Require or permit IFRSs for unlisted companies
- Require or permit IFRSs in parent company (unconsolidated) financial statements
- Permit companies whose only listed securities are debt securities to delay IFRS adoption until 2007
- Permit companies that are listed on exchanges outside of the EU and that currently prepare their primary financial statements using a non-EU GAAP (in most cases this would be US GAAP) to delay IFRS adoption until 2007.

Luxembourg companies listed in an EU/EEA securities market have followed IFRSs since 2005.

Luxembourg is included in the IFAD GAAP Convergence Studies.

National professional organisation websites can be found at the:

- *Institut des Réviseurs d'Entreprises*
- *Ordre des Experts-Comptables du Luxembourg*.

Luxembourg has to report to the International Federation of Accountants (IFAC) on Standard Setting and Regulation.

SUMMARY OF FINANCIAL REPORTING REQUIREMENTS IN LUXEMBOURG

Consistent with the IAS regulation, Luxembourg has adopted the requirements set out in the table below with regard to each type of entity.

TABLE 1

Financial reporting requirements

ENTITY TYPE	REPORTING REQUIREMENTS
Listed companies	IFRSs as adopted by the EU are required for consolidated financial statements IFRSs as adopted by the EU are permitted for separate financial statements, subject to approval by competent authorities Requirements are similar for subsidiaries of foreign companies and foreign companies listed on the Luxembourg Stock Exchange
Unlisted companies	Luxembourg accounting principles are required for separate and consolidated financial statements Credit institutions, insurance and re-insurance companies can choose between IFRSs as adopted by the EU and Luxembourg accounting principles, both in separate and consolidated financial statements All other entities need to obtain the endorsement of the Luxembourg Ministry of Justice to prepare separate or consolidated financial statements in accordance with IFRSs as adopted by the EU. The Ministry of Justice confers the derogation on the reasoned opinion of the Luxembourg Accounting Standards Board (*Commission des Normes Comptables*).

8 – UHY REPRESENTATION IN LUXEMBOURG

UHY FINOVA S.ÀR.L. LUXEMBOURG

UHY

CONTACT DETAILS

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Year established:	1996
Number of partners:	1
Total staff:	3

BRIEF DESCRIPTION OF FIRM

UHY Finova S.àr.l. is a company set up in Luxembourg as an independent member of UHY, providing business services and international tax planning. UHY Finova provides a made-to-measure service responding to the specific needs with individual and personalised solutions to national and international clientele.

SERVICE AREAS

Accountancy
Corporate finance
Corporate trust services
Business consulting

SPECIALIST SERVICE AREAS

Tax consultancy
Management consultancy
Set-up and assistance with new companies
Forensic accounting/expert witnesses
Business support services
Set-up of support services
Set-up of onshore and offshore companies
Wealth management services
Domiciliation
Liquidation
Transfer of jurisdiction
Asset and wealth protection
Payroll
Bank relations

PRINCIPAL OPERATING SECTORS

Wealth management and financial planning
Professional business services

LANGUAGES

Luxembourgish, English, French, German, Spanish, Italian.

The network for doing business

UHY FINOVA S.ÀR.L.
LUXEMBOURG

UHY

CURRENT PRINCIPAL CLIENTS

Confidentiality precludes disclosure in this document.

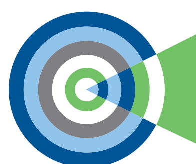
OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Argentina, Austria, Belgium, Canada, Channel Islands, China, Czech Republic, France, Germany, Ireland, Israel, Italy, Mexico, Netherlands, Portugal, Poland, Russia, Spain, Sweden, Switzerland, United Arab Emirates, UK, US.

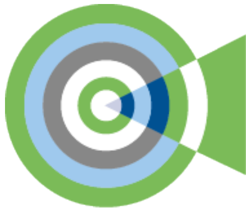
BRIEF HISTORY OF FIRM

Established in 1996 by two expert accountants, both partners are registered on the "Tableau de l'Ordre des Experts Comptables Luxembourgeois". UHY Fibetrust works with international clientele and has contacts with Eastern European countries, Latin America and India. Our multi-lingual staff can conduct business with our clients in English, French, German, Luxembourgish, Spanish and Italian.

The firm joined UHY in 2000.



The network for doing business



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