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Securitisation – Reporting obligations towards the Luxembourg Central Bank – Exemption threshold for 2017

1 Background

The European Central Bank ("the **ECB**") has adopted the Regulation (EC) No 1075/2013 of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (the "**ECB Regulation**"), in order to, amongst others, collect statistical information within the limits of the reference reporting population.[1] Financial vehicle corporations engaged in securitization vehicles (the "**FVCs**") residing in EU member states that have adopted the euro, form the reference reporting population. FVCs are undertakings which are constituted pursuant to national or European law and whose principal activity meets both of the following criteria:

- it intends to carry out, or carries out, one or more securitisation transactions and is insulated from the risk of bankruptcy or any other default of the originator;

- it issues, or intends to issue, securities, securitisation fund units, other debt instruments and/or financial derivatives and/or legally or economically owns, or may own, assets underlying the issue of securities, securitisation fund units, other debt instruments and/or financial derivatives that are offered for sale to the public or sold on the basis of private placements.

On 25 April 2014, the Luxembourg Central Bank, the *Banque Centrale de Luxembourg* (the "**BCL**") has adopted Circular BCL 2014/236 concerning the modification of the statistical data collection of securitisation vehicle (the "**BCL Circular**"). The ECB Regulation is directly applicable and applies to Luxembourg FVCs, notably, but amongst others, securitisation vehicles, subject to the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"). Luxembourg FVCs are obliged to provide the BCL with certain statistical information, which such will forward to the ECB who shall establish the complete list of securitisation vehicles for the entire Eurozone and make such list publicly available. According to point 4.2 of the BCL Circular and Article 5.1 b) of the ECB Regulation, the BCL may exempt certain securitisation vehicles from the whole set of statistical reporting obligations, apart from the obligation to report, on a quarterly basis, end-of-quarter outstanding amount data on total assets, provided that such securitisation vehicles that contribute to the quarterly aggregated assets/liabilities account for at least 95% of the total assets of securitisation vehicles in terms of outstanding amounts. The BCL announced in its Circular letter (ST.17-0021) of 9 January 2017 on the exemption threshold 2017 for securitisation vehicles that such threshold amounts to EUR 70 million.

2 Reporting, timing, exemption and sanctions

(a) Reporting and timing

FVCs have to inform the BCL within one week from the date where the FVC has taken up business (not just merely establishing the entity which is not expected to start its securitisation activity within the next six months) irrespective of whether it expects to be subject to regular reporting obligations under the ECB Regulation.

FVCs shall provide the BCL with data on end-of-quarter outstanding amounts, financial transactions and write-off/write downs on the assets and liabilities of FVCs on a quarterly basis, in accordance with Annexes I and II of the ECB Regulation.

The statistical reports S 2.14[2] and S 2.15[3] must be submitted to the BCL at the latest on the 20th working day following the end of the quarter to which it related. The SBS report[4] must be submitted to the BCL at the latest on the 20th working day following the end of the month to which it relates.

The BCL established and published on its website a calendar of remittance dates at which the monthly and quarterly reports must be submitted to the BCL, while the BCL itself must transmit to the ECB quarterly statistics within 28 working

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1 The ECB Regulations repeals the former Regulation (EC) No 24/2009 of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions and other activities which are appropriate to accomplish that purpose.

2 Quarterly statistical balance sheet of securitisation vehicles.

3 Transactions and write-offs/write-downs on securitized loans of securitisation vehicles.

4 Security by security reporting of securitisation vehicles.

days following the period to which the data refer to. This is the reason why the reporting deadlines must be respected scrupulously.

(b) Exemption

The BCL may grant derogations to certain reporting requirements laid down in the ECB Regulation as follows:

- For loans originated by euro area monetary financial institutions (the "**MFIs**") and broken down by maturity, sector and residency of debtors, and where the MFI continue to service securitised loans within the meaning of Regulation (EU) No 1071/2013 (ECB/2013/33);

- For Companies of which the balance sheet total exceeds the aforementioned threshold of EUR 70 million within the year must submit the reports as from the month-end in which the threshold was crossed. Companies which report its figures per compartment are considered at the consolidated level for comparison with the exemption threshold. Besides, vehicles which report by compartment and which consolidated balance sheet total exceeds the exemption threshold must report data for all the compartments.

If the consolidated balance sheet total of the reporting company falls sustainably within the year below to the aforementioned threshold of EUR 70 million, it is important to inform the BCL before the submission deadline in order to benefit from the reporting exemption. The exemption will be granted as from the month following the first quarter-end showing a total of assets below the exemption threshold.

- To the extent that the data to be reported can be derived, according to minimum statistical standards as specified in Annexe III of the ECB Regulation, from other statistical, public or supervisory data sources and without prejudice to a) and b) above.

(c) Sanctions

Sanctions may be imposed following an infringement procedure in the event of failure to comply with minimum standards for transmission (in relation to timeliness and technical reporting requirements), accuracy (in relation to linear constraints and data consistency across frequencies) and conceptual compliance (in relation to definitions and classifications).

Moreover, serious misconduct will also be recorded and sanctions may be imposed by the ECB. Serious misconduct is defined as follows:

- systematic reporting of incorrect data;

- systematic failure to comply with the minimum standards for revisions;

- intentional incorrect, delayed or incomplete reporting;

- insufficient degree of diligence or cooperation with the BCL or the ECB.

As part of this procedure's implementation, the BCL does no longer accept the transmission of reports via e-mail. The transmission of reports shall occur by electronic means (e-file or Sofie).

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Convening of general meetings in SAs and SARLs: what's new further to the adoption of the Law on Modernisation?

The law of 10 August 2016 which has modernised the law of 10 August 1915 on commercial companies, as amended (the "**Law**") has brought different changes aiming at clarifying and simplifying the rules applicable to the general meetings (the "**GMs**") of public limited liability companies (**SA**) and private limited liability companies (**SARL**). The major changes are as follows:

1 Clarification of the convening periods for ordinary and extraordinary GMs in SAs and simplification of the means to convene shareholders

First GMs:

- Convening notices shall be (i) filed with the Luxembourg Trade and Companies Register and published in the *Recueil Electronique des Sociétés et Associations* and in one newspaper in Luxembourg 15 clear days prior to the GM and (ii) sent 8 clear days prior to the holding of the GM by simple letters to the registered shareholders unless each addressee of the notice has individually accepted communication through any other means of communication.

- Where all the shares are in registered form, the convening notices, instead of being published, may be sent by the company, 8 clear days prior to the holding of the GM, by registered mail unless each addressee of the notice has individually accepted communication through any other means of communication which guarantee receipt of information at least 8 clear days prior to the meeting.

Second GMs (if the quorum for the 1st GM is not met):

- Convening notices shall be filed with the Luxembourg Trade and Companies Register and published in the *Recueil Electronique des Sociétés et Associations* and in one newspaper in Luxembourg, 15 clear days prior to the GM. Where all the shares are in registered form, the convening notices, instead of being published, may be sent by the company, 8 clear days prior to the holding of the GM, by registered mail unless each addressee of the notice has individually accepted communication through any other means of communication which guarantee receipt of information at least 8 clear days prior to the meeting.

2 Clarifications regarding the right to be convened to attend GMs

SA – Extension of the list of the persons who can attend GMs:

- the board of directors, the supervisory board, the statutory auditors and the independent auditors can now formally be convened and are expressly authorised to participate in any GMs;

- each of the joint owners, usufruct owners and bare owners can attend any GMs whether entitled to vote or not.

SA and SARL – Situation of bondholders:

- they have the right to attend GMs except otherwise provided in their instrument of issue;

- their consent is no longer required with respect to change of nationality, increase of shareholders' commitments or the amendments to the corporate object or to the form of the company.

3 Clarification regarding the information right

With respect to SA:

- reduction of the timeframe during which shareholders may inspect statutory documents at the registered office of the company from 15 to 8 days prior to the GM;

- in case of amendment of the articles of association, obligation to make available 8 days prior to the GM, at the registered office for inspection, the text of the amendment and the draft consolidated articles of association;

- each of the joint owners, usufruct owners and bare owners have the right to request, free of charge, 8 days prior to the GM, a copy of certain documents such as the annual accounts.

With respect to SARL:

- each of the joint owners, usufruct owners and bare owners have the right to obtain communication of the statutory documents at the registered office of the company.

4 Increased flexibility for annual GMs in SAs

The date and time of the annual GM, no longer need to be indicated in the articles of association. Convening notices to the annual GMs will need to be sent within a timeframe sufficient to allow for the annual GM to be held within 6 months following the end of the company's financial year.

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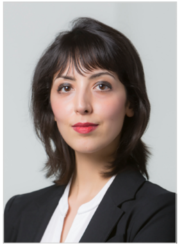

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The European cross-border bank account freezing regulation

1 How it works

On 18th January 2017, the Regulation (EU) No 655/2014 of the European Parliament and of the Council of 15 May 2014 establishing a European Account Preservation Order ("**EAPO**") came into force.[1]

EAPOs will become an important tool for recovering cross-border debts across the European Union, with the exception of the United-Kingdom and Denmark, who have chosen to opt-out from the Regulation.[2]

EAPOs have been designed as an alternative to National procedures for obtaining protective measures.

A creditor may now freeze multiple bank accounts of his debtor that are located in several Member States with a single EAPO. This means that he no longer needs to obtain a court order within each Member State in which he would like to freeze an account.

On top of that, the creditor remains free to use any national attachment procedures, since EAPOs have been designed as additional and optional means for the creditor.

(a) Scope

The Regulation applies to pecuniary cross-border claims in civil and commercial matters only, *i.e.* in cases where a creditor is domiciled in one Member State and the bank account to be preserved is located in another Member State.[3]

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1 The Luxembourg draft bill n°7083 implementing the Regulation has yet to be voted.

2 Danish and British creditors should thus not have the possibility to request for an EAPO and bank accounts located in Denmark and the United-Kingdom may not be frozen.

3 In order to determine the Member State in which the bank account is located, the Regulation refers to the bank account's IBAN (International Bank Account Number), or for a bank account which does not have an IBAN, the Member State in which the bank with which the account is held has its head office or, where the account is held with a branch, the Member State in which the branch is located.

The Regulation does not apply for claims related to bankruptcy, social security, wills and successions, arbitration and rights in property arising out of a matrimonial relationship.

EAPOs apply to funds on bank accounts held with credit institutions only but not to security accounts or accounts held with central banks.

(b) Procedural aspects

EAPOs are available for (i) claims that have already fallen due and (ii) claims that are not yet due, provided however that these claims arise from a transaction or an event that has already occurred and that their amount can be determined.

In order to obtain an EAPO, the creditor has to prove that his claim is in urgent need of judicial protection (*i.e.* proof of the mere non-payment is not sufficient to obtain an EAPO).

(c) Possibility to request information on the debtors' bank accounts

The Regulation provides a mechanism allowing the creditor who has obtained a judgment, court settlement or authentic instrument to identify the debtor's bank accounts, before an EAPO is issued.

This information will be provided upon request by the designated information authority of each Member State, i.e. the CSSF (*Commission de Surveillance du Secteur Financier*) in Luxembourg.

2 Advantages and disadvantages *vis-à-vis* a national freezing order

(a) Advantages for the creditor / disadvantages for the debtor

- Possibility to freeze multiple bank accounts across the European Union with a single EAPO;
- Possibility to obtain information of the debtor's bank accounts, notwithstanding banking secrecy laws; and
- Possibility to obtain an EAPO without recourse to a lawyer.

(b) Disadvantages for the creditor / advantages for the debtor

- EAPOs apply only to funds on bank accounts held with credit institutions;
- EAPOs are not available for national procedures with no cross-border element;
- Possibility for the debtor to obtain the release of the account freeze by providing equivalent securities to the creditor;
- Requirement to prove that the claim is in urgent need of judicial protection (this requirement does not exist for Luxembourg law governed attachment proceedings);
- Requirement for the creditor to provide security in case the creditor has not yet obtained a judgment, court settlement or authentic instrument (this requirement does not exist for Luxembourg law governed attachment proceedings);
- The freeze cannot exceed the amount determined in the EAPO, whereas a Luxembourg national freezing order will freeze all the money on the bank account; and
- The transfer of the frozen monies at the end of the freezing procedure might prove challenging, since the transfer of the frozen assets remains subject to national law and since Luxembourg procedural law does, for the time being, not provide any enforcement mechanisms that are explicitly designed for the enforcement of EAPOs.

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Luxembourg law on the exchange of tax information on request is challenged by the Advocate General of the CJEU

The Court of Justice of the European Union (CJEU) will soon rule on the compliance of the Luxembourg law of 25 November 2014 laying down the procedure applicable to the exchange of information on request in tax matters (the "Law of 25 November 2014") with the European Directive 2011/16 on the exchange of information on request and the Charter of Fundamental Rights of the European Union and especially the right to an effective remedy.

The question was brought before the CJEU following a request for a preliminary ruling from the Luxembourg administrative court of appeal lodged in a matter opposing a Luxembourg entity to the Luxembourg tax authorities acting on request by the French tax authorities. In this particular case, the requested Luxembourg entity considers that some of the information it was ordered to provide by the Luxembourg tax authorities have obviously no connection to the tax objective pursued by the French authorities.

Yet, further to the Law of 25 November 2014, it is not possible, neither for the Luxembourg Tax authorities nor for the requested Luxembourg third party (which may notably be a bank, a trust company, etc.) to examine, respectively to challenge in court, the information request made by the Tax authorities from another member state of the European Union ("Member State Tax Authorities"). It is in particular not possible to verify the condition of foreseeable relevance of the requested information regarding the links to the particular tax case and the stated fiscal purpose. The condition of foreseeable relevance is however a condition provided for by the Directive 2011/16, on the basis of which the French tax Authorities had based their demand.

The Law of 25 November 2014, which is particularly severe, was elaborated in the particular climate of disclosures of tax advantages that some Member States would have granted to certain companies. For its part, the State of Luxembourg wanted to be above reproach.

Now, the question put to the European supreme court is whether Luxembourg has not gone too far and to the point where some fundamental rights are at stake.

On 10th January of this year, the Advocate General of the CJEU has expressed its views. According to him, there is no doubt that both the Luxembourg tax authorities and the requested third party holder should have an effective opportunity to respectively review summarily and challenge in court the foreseeable relevance of the request of information from another Member State Tax Authority.

Should the CJEU go in the same direction, it should radically change the approach of the Luxembourg requested third parties when they receive a request for information that they consider to be obviously abusive.

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Workplace supervision: They are watching you!

The Luxembourg data protection legislation is mainly set forth in the law dated August 2, 2002 (the “**2002 Law**”) which implements the principles and rules adopted by the Directive 95/46/EC.

Technological evolutions and practices have nevertheless demonstrate that this set of legislation is no longer adapted. The European Council has therefore adopted on April 14, 2016 the Regulation EU 2016/679 (the “**General Data Protection Regulation**” or “**GDPR**”) aimed to face the digital and technological innovations, which will enter into force on May 25, 2018.

Further to the adoption of the GDPR, Luxembourg has launched the draft bill N°7049 in order to specify some aspects and simply the transition (the “**Draft Bill**”).

1 Authorization process leaves room for a notification process

The 2002 Law provides that the supervision of employees by use of technical means (through video cameras, tracing of phone conversations, control of the uses of internet and emails, etc.) is only possible under the conditions that the data are collected for a specified and legitimate purpose given that their processing is necessary and strictly linked to such purpose.

These conditions are under the current legislation assessed by the *Commission Nationale de la Protection de Données* (“**CNPD**”) since each monitoring of data on workplace has to be authorised prior to its implementing.

The main innovation of the Draft Bill is the removal of the prior authorization process and the instauration of a simple notification procedure. Each employer will thus from May 25, 2018 be entitled to supervise employees emails, phone conversations, without requiring the assessment of the CNPD before implementing such supervision.

This innovation is majorly due to the fact that the CNPD will in the coming years change its prerogatives by focusing its missions on an *a posteriori* control and will see its investigation powers largely extended. Furthermore, such innovation will also permit an harmonization at the European level as the Luxembourg is currently one of the sole European country requiring such prior authorization.

The abolishment of the prior authorization was widely discussed, since it may jeopardize the employees’ privacy rights leaving doors open for all kind of abuses.

The *Chambre des Salariés* has issued on November 2016 a very critical opinion and concluded that the removal of the prior authorization was actually driven by a will to reduce costs without taking into account employees interests; the *Chambre des Salariés* was therefore formally opposed to such reform.

But will our workplaces really look like “Big Brothers” sets? The answer to this question is of course negative as we remind that even if no prior authorization is required under the new regime, employers will have to make sure that the supervision is legitimate, proportional, limited and precisely defined as regarding its purpose.

Moreover, in order to refrain data processors (as employers) from any abuses, the amounts of the fines have been considerably increased and will under the new regime be up to 20 million euros or up to 4% of the worldwide annual turnover of the data processor.

2 Data subjects: The force will be with you

To reassure employees, and all data subjects, it is important to raise that the GDPR has introduced innovations aimed to reinforce the data subject’s protection.

(a) Establishment of a register

Employers will have to establish a register identifying any processing of data, if they notably:

- have more than 250 employees; or
- process data which can represent a risk for the data subject’s rights and /or freedom; or
- process data on a regular basis.

Such register will in particular have to identify each data processing, the purposes of such processing, any information about transfers of such data to third countries, etc.

The CNPD will be entitled to inspect such register on site and check if the processing is in line with the legal requirements.

(b) Notification of a data breach

Employers will have to notify data breaches to the relevant supervision authority within 72 hours at the very latest, unless such breaches do not affect the rights' and freedom of the data subject; no doubt that such concept will nevertheless raise interpretation questions and risk assessment issues.

Such notification will notably give the opportunity to the relevant authority to question the data processor as regarding the security of the processing and will as the case maybe give them the opportunity to investigate further and to sanction the data processor in the case any failure is discovered.

Finally, if the data breach raises a high risk for the data subject, the data processor will have to inform him as soon as possible.

(c) Right to lodge a claim

Shall data be processed in contravention to the rules set forth by GDPR, the data subject or any affected party will be entitled to lodge a claim with the supervision authority where the data are processed, or where the data subject has his residence or where the data subject is working. This multiplicity of choices will permit to the data subject to choose the most appropriate and adequate authority.

In such aim, the CNPD has for instance created a specific website on which the data subject can lodge a claim online; this procedure will thus accelerate the review and processing of the claims.

The data subject will also be entitled to launch a juridical procedure against the decision rendered by such national data protection authority.

Furthermore it is worth to mention that unlike the Directive 95/46/EC, the GDPR expressly offers the right to indemnify the pecuniary and non-pecuniary losses suffered by the data subject.

Finally, it is worth to also underline that the GPDR introduces new concepts as the right to obtain the erasure of the data, the new right of data portability or the right not to be subject to an automated decision (i.e.: profiling decision).

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ESMA's Opinion on Share Classes of UCITS

1 Common principles for UCITS share classes

On 30 January 2017, the European Securities and Markets Authority ("**ESMA**") issued an opinion on the extent to which share classes of the same UCITS fund can differ from one another (Ref. ESMA 34-43-296) (the **"Opinion**"), having identified diverging practices among Member States.

In its Opinion addressed to national regulators, ESMA sets out four high-level principles governing the setting-up of UCITS share classes in order to ensure a harmonised approach across the EU:

- **Common investment objective:**
  ESMA is of the view that share classes of the same UCITS fund should have a common investment objective reflected by a common pool of assets, and therefore a common risk profile. In this respect, ESMA considers that hedging arrangements at share class level are not compatible with such requirements – with the exception of currency risk hedging.

- **Non-contagion:**
  UCITS management companies should implement appropriate procedures to minimise the risk of contagion between share classes. To prevent spill-over risk, derivative overlays used to hedge currency risk should be scaled and managed appropriately in accordance with minimum operational requirements (including mitigation of counterparty risk, accounting segregation, and stress testing).

- **Pre-determination:**
  All features of a given share class should be pre-determined before the share class is set-up, thus allowing a prospective investor to gain a full overview on the rights and/or features specific to the investment (including systematic currency risk hedging if applicable).

- **Transparency:**
  As share classes introduce a certain level of customisation, adequate disclosure should be made to ensure a common level of transparency vis-à-vis all investors. In particular, differences between share classes within a UCITS fund should be disclosed to investors when they have a choice between two or more classes.

The Opinion is available on ESMA's website.

https://www.esma.europa.eu/sites/default/files/library/opinion_on_ucits_share_classes.pdf

2 Transitional provisions

In terms of implementation, ESMA is of the view that existing "non-compliant" share classes should be allowed to continue to operate. However, in order to level the playing field across the EU, ESMA is of the view that such share classes should be closed:

(a) for investment by new investors within six months of publication of the Opinion (i.e. by 30 July 2017), and

(b) for additional investment by existing investors within eighteen months of publication of the Opinion (i.e. by 30 July 2018).

3 CSSF Press Release 17/06

As stated in the CSSF Press Release n° 17/06 (the "**Press Release**") on 13 February 2017, the CSSF expects all UCITS funds to take the necessary measures to comply with the transitional provisions set forth in the Opinion. Furthermore, new share classes do henceforth have to comply with the common principles stated in the Opinion.

The Press Release is available on CSSF's website.

http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques_2017/C_ESMA_share_classes_ucits_130217.pdf

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