

Newsflash Luxembourg

The law dated 27 May 2016 on the reform of the legal publication regime applicable to commercial companies has entered into force on 1 June 2016.

This law aims at further modernizing and simplifying the current legal publication regime.

I. Replacement of the Mémorial C by the RESA

As of 1 June 2016, the Luxembourg official gazette (available in an electronic format at <http://www.legilux.public.lu/>) is replaced by a fully electronic and dematerialised platform, the RESA (*Recueil Electronique des Sociétés et Associations*), which is accessible from the website of the Luxembourg Trade and Companies Register (i.e. <https://www.rcsl.lu/>).

The publication on the Mémorial C will cease once all the publication requests made until 1 June 2016 have been completed but its archives remain, for the time being, available on the website of the Luxembourg Trade and Companies Register ("RCS").

This new system shall allow for a faster and more flexible publication process. Indeed, the publications will be made available on the RESA, without costs, on the date on which the request has been filed with the platform unless the user decides to opt for another publication date which shall be selected within a period from 3 to 15 days from the date on which the publication request has been filed with the RESA (except for the notices to general meetings for which the publication date can be after the aforesaid 15 days period).

The publications made on the RESA are accessible to the public without costs.

To further ease the publication process, some simple publications are automatically generated by the RCS upon the filing of the relevant requisition form with the RESA (e.g. appointment/resignation of the board members, the depositary of the bearer shares or the auditor...).

II. Impact on FCPs

All Luxembourg mutual funds (*fonds communs de placement or FCPs*) now have to be individually registered with the RCS and their management regulations will be filed in their own RCS file and no longer in the file of their management companies.

As a consequence of the above formality, the management regulations of Luxembourg FCPs managed by non-Luxembourg management companies have now to be filed with the RCS.

The FCPs established from 1 June 2016 have to immediately comply with this new regime and a transitory period of 6 months, ending on 30 November 2016, is left to the FCPs established before 1 June 2016 to comply with this new filing obligation.

III. Increase of costs in case of late filings of accounts

As from 1 January 2017 a late filing fee will be applied for the filing of for annual or consolidated accounts after 7 months from the end of the company's financial year. Such extra fee will increase progressively and amount to EUR 50,- if the late filing is made on the 8th month from the company's financial year end, to EUR 200,- if made from the 9th to the 11th month and to EUR 500,- if made from the 12th month.



Aurélien Latouche

Avocat à la Cour

Partner

Luther S.A.

Luxembourg

Phone +352 27 484 680

aurelien.latouche@luther-lawfirm.com

Imprint

Luther Rechtsanwaltsgesellschaft mbH, Anna-Schneider-Steig 22,
50678 Cologne, Phone +49 221 9937 0, Fax +49 221 9937 110,
contact@luther-lawfirm.com

Editor: Eric Sublon, Luther, Aerogolf Center, 1B, Heienhaff,
L-1736 Senningerberg, Phone +352 27484 1, Fax +352 27484 690,
eric.sublon@luther-lawfirm.com

Copyright: These texts are protected by copyright. You may make use of the information contained herein with our written consent, if you do so accurately and cite us as the source. Please contact the editors in this regard
contact@luther-lawfirm.com

Disclaimer

Although every effort has been made to offer current and correct information, this publication has been prepared to provide information on recent regulatory and legal developments in Luxembourg only. It is not exhaustive and thus does not cover all topics with which it deals. It will not be updated and cannot substitute individual legal and/or tax advice. This publication is distributed with the understanding that Luther, the editors and authors cannot be held responsible for the results of any actions taken on the basis of information contained herein or omitted, nor for any errors or omissions in this regard.

Luther advises in all areas of business law. Our clients include medium-sized companies and large corporations, as well as the public sector.

Berlin, Brussels, Cologne, Dusseldorf, Essen, Frankfurt a. M., Hamburg, Hanover, Leipzig, London, Luxembourg, Munich, Shanghai, Singapore, Stuttgart, Yangon

Luther Corporate Services: Delhi-Gurgaon, Kuala Lumpur, Shanghai, Singapore, Yangon

Further contacts can be found on our website www.luther-lawfirm.lu



Hits the mark. Luther.

