Luther

Avocats à la Cour

Luther News, October 2012

Luxembourg

Greetings:

It has been another busy and exciting quarter for Luther Luxembourg.

On Thursday, 27 September 2012, the Luther London Office celebrated its official opening with a grand Opening Reception hosted at the Institute of Directors on Pall Mall, one of London's most prestigious venues. With 18 partners from various offices and more than 180 guests attending, the event was a huge success and marks the establishment of Luther as a truly international full-service law firm.

Below, please find current and relevant legal and regulatory updates at a high level. We hope that you will find the information beneficial and will contact us should you need additional information.

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The last summer has been highlighted by three interesting developments which are (i) the implementation process of Solvency II, (ii) a real improvement of the squeeze-out/sell-out of securities and (iii) the publication by the Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) of Questions/Answers on securitisation.

A Revolution is coming in Luxembourg. A bill of law proposes vehicles having similar advantages as common law limited partnerships

The draft bill implementing the AIFM Directive has been submitted to parliament on 24 August 2012 and is intended to be voted by the end of the year 2012 (the “Bill”).

The Bill inter alia proposes to create a new vehicle – the “société en commandite spéciale” – the special limited partnership (the “SLP”) and substantially enhances the existing provisions regulating the “société en commandite simple” – the common limited partnership (the “CLP”) in order to provide investors with flexible, confidential and tax advantageous vehicles.

With the Bill, Luxembourg wants to position itself as the key destination for the location of on-shore regulated and unregulated funds in the European Union by offering investors vehicles having similar advantages as common law limited partnerships. Investors will therefore be able to replicate standard funds structures in Luxembourg (e.g. private equity funds structures). This will allow investors to have both their funds and holding structures in the same jurisdiction and therefore increase their substance and limit their structuring and running costs.

You will find below a note explaining the main characteristics and advantages of the SLP and the CLP.

1. VEHICLES WITH OR WITHOUT SEPARATE LEGAL PERSONALITY

The main difference between these vehicles is that the SLP has no separate legal personality from those of its partners, while the CLP acquires its own legal personality upon execution of the partnership agreement.

Otherwise, the SLP and the CLP will be governed by a similar set of rules, whose main characteristics are detailed below.

2. TWO CATEGORIES OF PARTNERS

The vehicles must have at least one unlimited partner and one limited partner.

- **Unlimited partner(s)**

The unlimited partners bear a joint and unlimited liability. However, a limited liability company may act as unlimited partner.

The unlimited partner is in principle in charge of the management of the vehicle and is referred to as the general partner. However, the management of the partnership can be entrusted to one or more non-partners, referred to as the manager(s). For the purposes of this note, the person(s) in charge of the management of the vehicle will be referred to as the manager(s) even if they also act as unlimited partner.

- **Limited partner(s)**

The limited partners have their liability limited to the amount of either their contribution or their commitment.

They may not interfere with the management of the partnership without losing the benefit of their limited liability, subject to certain conditions. The limited partners may nonetheless give advice to the partnership or its manager(s) or be granted with veto rights on the decisions of the manager(s) as long as they remain internal management acts. In addition, limited partners can regroup in an advisory committee.

Creditors of the partnership have no direct action rights towards the limited partners.

An unlimited partner may also hold limited partnership interests. In addition, if the manager is a corporate body, a limited partner may hold a function (e.g. director, authorised signatory) in the manager even if the manager is an unlimited partner. These options will be particularly useful in private equity structures in order to repatriate the carried interest to the principals or sponsors.

- **Contribution and participating interests**

The partners have to make a contribution to the partnership and will generally be asked to commit a specified amount of capital to be called for by the vehicle on an as needed basis. This contribution can be in cash, in kind or even be a contribution of services or technical knowledge as provided for in the partnership agreement. This latest option will be relevant when structuring management incentive plans or for the allocation of partnership interests to the managers in private equity structures.

In exchange of their contribution, partners will receive partnership interests. These partnership interests may be represented by securities or take any other form (e.g. shareholders' accounts).

3. CONFIDENTIALITY

- **A confidential partnership agreement**

The vehicles have to be registered with the Luxembourg Trade and Companies Register
(the "LTCR") but there is no obligation to publish the partnership agreement. The partnership agreement can therefore remain private and confidential. Only limited information have to be filed with the LTCR and then published (i.e. the details of the unlimited partner(s), the name of the vehicle, the object of the partnership, the registered office, the details of the manager(s) and their representation powers, date of incorporation and termination date of the vehicle).

- **Confidentiality of the limited partners**

The identity of the limited partners remains confidential. The list of the limited partners and their interests has only to be recorded in the partnership interests' register to be located at the registered office of the vehicle.

- **Publicity of the annual accounts depending on the vehicle**

Both vehicles have to prepare annual accounts. The CLP is subject to more stringent requirements than the SLP in respect of the preparation and filing of these annual accounts with the LTCR. In practice, the CLP will have to make available its annual accounts to the public. The annual accounts of the SLP will remain confidential.

4. CONTRACTUAL NATURE OF THE PARTNERSHIP AGREEMENT

The parties are free to organise their relationship in the partnership agreement. The Bill is very flexible in this respect. This notably materialises on the following points:

- **Economic rights**

The partners are free to organise their economic rights. The standard restrictions applicable to corporate entities do not apply (e.g. no lion's shares restrictions, no specific conditions to proceed to a capital decrease, partnership interest redemption or a profit distribution). Standard waterfall provisions may hence be easily implemented in these vehicles.

No specific claw back provisions are foreseen, except otherwise provided for in the partnership agreement. Third parties will therefore have to rely on (i) the solvency of the unlimited partner(s); and/or (ii) contractual guarantees; and/or (iii) general principles on fraud to creditors' rights.

Limited partners are not prohibited to contract with the vehicles (e.g. granting of loans) and their rank

as creditor will not be affected by their status as limited partner of the vehicles, except otherwise provided for in the relevant agreements (e.g. loan agreements).

The Bill does not provide for any mandatory reserve to be constituted.

- **Political rights**

The partners are free to organise their political rights (e.g. partnership interests with multiple voting rights, partnership interests without voting rights, specific majority requirements or veto rights).

- **Information rights**

CLPs have to make available at least 15 days prior to the partners' meeting having to approve the annual accounts the following information: (i) the annual accounts; (ii) a report from the management; (iii) a report from the certified independent auditor (if any); and (iv) any information as provided for in the partnership agreement.

SLPs can freely organise the information to be provided to the partners.

- **Transfer and redemption of partnership interests**

Rules governing the transfer, the ownership split or pledges of limited or unlimited partnership interests can be freely organised in the partnership agreement. Any act made in breach of these provisions will be null and void. Standard transfer restrictions relating to the limited partnership interests will therefore be fully enforceable.

Specific redemption rights from the partners or the vehicles may be provided for in the partnership agreement, especially for defaulting investors.

5. MANAGEMENT AND MANAGEMENT LIABILITY

- **The vehicle can be managed by non-partner(s)**

The management will generally be entrusted to the unlimited partner due to its unlimited liability; however, the management can be untrusted to one or more manager(s) which are not partner(s).

The managers which are not unlimited partners are only liable for the execution of their mandate and their management faults.

- **Representation of the vehicle**

Unless otherwise provided in the partnership agreement, each manager may take any action necessary or useful to realise the partnership object, with the exception of those reserved by law to be decided upon the partners. Each manager shall in principle represent the vehicle vis-à-vis third parties. Any limitations to the powers of the managers resulting from the partnership agreement are not valid vis-à-vis third parties, even if they have been published. However, the partnership agreement may authorise one or more manager(s) to represent the vehicle either alone or jointly and such clause shall be valid vis-à-vis third parties subject to their publication in the extract lodged with the LTCR.

- **Delegation**

Managers may delegate their management powers to one or more third parties which are only liable for the execution of their mandate.

6. CHANGES TO THE SICAR AND SIF REGIMES

- **Changes to the SICAR regime**

The management of the partnership can be entrusted to a third party who does not need to be a partner. The essential elements of the issuing document only needs to be up-dated once new shares or interests are issued to new investors or partners.

- Changes to the SIF regime

The original value of the interests will be taken into account for the minimum capital in addition to the value of both the subscribed capital and the issue premium.

7. TAX TRANSPARENT VEHICLES

Both vehicles are tax transparent.

Luxembourg has always proven to rapidly adapt in changing times and knows how to offer new opportunities to both investors and sponsors. The government now takes the opportunity of the transposition of the AIFM Directive to offer vehicles having similar characteristics to common law limited partnerships.

We will keep you informed of the evolution of the Bill on a regular basis.

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Banking, Finance and Capital Markets Update

A number of developments have occurred in the Banking, Finance and Capital Markets area. Please see below a high-level overview of three interesting changes.

Solvency II

Background

Solvency II, which is frequently called "Basel for insurers", is a regulatory project providing a risk-based and economic-based framework for the supervision of (re)insurance entities (the "**Entities**"). Solvency II is a long-term project which started more than 10 years ago, setting up a regulatory framework of reference which will apply during normal and crisis circumstances. The project is based on Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, as amended (the "**Solvency II Directive**").

The framework relies on technical provisions allowing Entities to meet their commitments towards policyholders arising from the (re)insurance activities and capital requirements which should cover unexpected losses over a one-year time horizon. Entities will have to hold sufficient financial resources to absorb losses and to meet the risks.

Solvency II has three main pillars: *Pillar 1* sets out quantitative requirements (for instance, the amount of capital to be held); *Pillar 2* consists of requirements for governance and risk management as well as for the effective supervision and *Pillar 3* focuses on transparency and disclosure requirements.

The European Insurance and Occupational Pensions Authority (the "**EIOPA**"), the European Commission and the relevant stakeholders continue to work on areas where there is room for improvement. Furthermore, the Solvency II Directive will be amended by the Omnibus II proposal which is quite likely to defer the implementation process.

Implementation of the framework

On the Luxembourg legislative side, the bill n°6456 was deposited on 25 July 2012 with the Luxembourg Parliament (the "**Bill**"). This Bill aims at implementing into Luxembourg law the main part of the Solvency II Directive.

The Bill takes the opportunity of the implementation of the Solvency II Directive to fully replace the law dated 6 December 1991 on the insurance sector, as amended (the "**Insurance Law**"), which Insurance Law progressively started to be less readable. Some existing provisions of the Insurance Law which are not impacted by the Solvency II Directive are kept in the Bill, but adjusted in terms of references. Other provisions resulting directly from the implementation of the Solvency II Directive will constitute the main part, therefore the Bill follow the same legislative approach used by the Solvency II Directive, i.e. a recasting of all previous directives. The Bill which is a framework foresees the use of Grand-Ducal regulations and regulations of the Luxembourg regulator (*Commissariat aux Assurances*) (the "**CAA**").

The supervision of the Entities currently relies on precise rules which apply to all Entities, but without anything in terms of risk exposure which may vary from a company to another company. The Solvency I approach aiming at the stability and safety of (re)insurance activities and the prevention of insolvency scenarios which may have been damageable for consumers has worked well in Luxembourg. The

new approach introduced by Solvency II will heavily impact the CAA and the Entities in their daily activities. The Entities will have to (i) adopt a more detailed and exhaustive vision of their risks exposure, (ii) develop economic and mathematic models allowing them to correctly assess those risks and the financial means related to them, (iii) adjust their minimum and solvency capital requirements to the incurred risks, (iv) equip themselves with accurate internal and external control rules, (iv) submit themselves to stricter internal corporate governance rules and (v) extensively and more frequently report on their activities to the CAA. As a result the Entities shall have more resources which will represent a higher cost compared to the previous regime. The CAA shall have a detailed knowledge of each Entity and in particular their risk exposure in order to adequately carry out its supervision. Moreover, the CAA, the other national regulators, the EIOPA and more indirectly the European Systemic Risk Board (ESRB) shall share information and knowledge amongst themselves.

In terms of timing, it is expected to submit the Entities to the new provisions of the Bill at the latest for the financial year 2014, therefore it is contemplated to pass the Bill before the end of the first quarter of 2013.

Implementation of specific items

Please note that, on 25 July 2012, another bill which partially relates to Solvency II was deposited with the Luxembourg Parliament (the "**Second Bill**"). This Second Bill will amend the law dated 27 July 1997 on insurance contracts, as amended (the "**Contracts Law**") and the law dated 8 December 1994 relating to, amongst other matters, the annual accounts and consolidated accounts of insurance and reinsurance companies (the "**Accounts Law**").
With regard to the amendments to the Contracts Law, the three objectives of the Second Bill can be summarised as follows:

- implementation of the provisions of the Solvency II Directive relating to the content of insurance contracts, therefore it is logical to implement those provisions in the Contracts Law rather than in the revised Insurance Law;
- making the Luxembourg domestic law compliant with the decision of the European Court of Justice (C-236/09 - Test-Achats) which declared invalid a provision of Directive 2004/113 on equal treatment between women and men; and
- improvement of the readability of the provisions concerning the legal protection insurance which are currently found in various laws.

Furthermore, this Second Bill will insert in the Accounts Law the claims equalization provision (*provision pour fluctuation de sinistralité*) which is currently located in the Article 99, paragraph 4 of the Insurance Law. The Solvency II Directive will not refer to this specific feature of the Luxembourg financial place anymore, therefore it was more than necessary to reflect it elsewhere and the Accounts Law was probably the best place for that.

Squeeze-out and sell-out

The law relating to squeeze-out and sell-out of securities issued by companies currently or previously admitted to trading on a regulated market or which were the object of a public offer was adopted on 21 July 2012 (the "**Law**"). Prior to the Law, sell-out and squeeze-out rights were only available under certain circumstances described in the law dated 19 May 2006 on the implementation of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Law now implements in the Grand Duchy of Luxembourg (i) the squeeze-out procedure according to which shareholders holding 95 % of the share capital and 95 % of the voting rights of a Luxembourg company may oblige the minority shareholders to sell their remaining shares in the company

and (ii) the sell-out procedure which allows minority shareholders to obtain the purchase of their shares by a shareholder holding 95 % of the share capital and 95 % of the voting rights of a Luxembourg company.

The squeeze-out and sell-out procedures do not apply to any Luxembourg company, but they are only available for Luxembourg companies whose equity securities (shares with voting rights and certificates representing share capital with voting rights attached thereto):

- are admitted to trading on a regulated market in one or several member states; or
- have been admitted to trading on a regulated market in one or several member states, but are not admitted to trading on such markets, under the condition that the removal from the admission to trading had become effective not less than five years ago; or
- have been subject to a takeover bid, for which a prospectus has been published or an exemption of publication has been obtained, provided that such takeover bid was not initiated for more than 5 years beforehand.

The squeeze-out and sell-out procedures are under the supervision of the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). At an early stage, the CSSF will need to be informed and provided with independent valuation reports of the securities and may have a significant role in the determination of the fair price for the shares to be sold or repurchased.

The Law came into force on 1 October 2012. Please note that, at the same time, the CSSF issued a circular concerning the Law which briefly presents the Law, the competences and missions of CSSF, the taxes due to the CSSF as well as any formalities to be observed when providing queries to the CSSF.

CSSF Questions & Answers on securitisation

On 19 July 2012, the CSSF published its Questions/Answers on securitisation (the "**Q&As**") which replace its detailed considerations made in its annual report of 2007 (the "**2007 Report**"). The Q&As are only addressed to securitisation entities subject to the prudential supervision of the CSSF in compliance with Article 19 of the law dated 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"). However, some of the Q&As may be also used as guidelines for the non-regulated securitisation entities.

The Q&As propose nineteen questions and answers addressing some important aspects of the requirements currently applicable to regulated securitisation entities and gives a comprehensive overview of what can be done or not. The Q&As mainly consist of a restatement of the guidance offered in the 2007 Report which is polished on the basis of the CSSF practice, but it also anticipates some major regulatory changes which may impact the market and its players such as the current international discussions on "shadow banking" and the implementation of the alternative investment fund management directive dated 8 June 2011(the "**AIFMD**").

Securitisation covers a wide range of permitted activities and the Q&As remind that the Securitisation Law allows the securitisation of any kind of risks, in the broadest sense, relating to claims or to any other kind of other assets, commitments or activities of any nature. However, the Q&As also specify that a securitisation entity cannot be used to avoid being subject to any other kind of regulated status. It also appears that the CSSF reserves the right to request a legal opinion to verify that the legal conditions of the Securitisation Law are fulfilled for any application file that the CSSF may have to review (Questions/Answers 1 & 2). A securitisation entity is subject to the supervision of the

CSSF if it issues securities to the public on a continuous basis, a detailed explanation is given on these two criteria (Questions/Answers 3 & 4).

The CSSF provides for the content of the application file of a regulated securitisation entity (Question/Answer 5 as completed by an Annex) such as articles of association, type of securities to be issued, administration and management, etc. As opposed to the 2007 Report, the meeting of the initiator of the regulated securitisation entity with the CSSF, which was a standard practice, is now indicated.

The accepted techniques available to assume the securitised risks are also available, but they are similar to those disclosed in the 2007 Report (Question/Answer 6). As above-mentioned, the CSSF refers to the discussions taking place at international level on "shadow banking" which may impact the legal and regulatory framework applicable to securitisation of claims. It is therefore clearly reminded that a securitisation entity shall not carry out any professional credit-granting activity for its own account (Question/Answer 7).

An indicative list of assets and risks, other than claims, eligible for securitisation is offered (Question/Answer 8). The ways, through which a securitisation entity can be financed, including reference to intra-group financing for the purpose of pre-financing the acquisition of claims before the issuance of securities, i.e. the so called warehousing phase (Question/Answer 9). The type of securities which can be issued by securitisation entities are addressed (Question/Answer 10). The CSSF repeats the restriction for a securitisation entity to create security interest over its assets only in favour of investors, their representatives and creditors whose intervention is necessary or useful for the securitisation transaction (Question/Answer 11).

The Q&As also disclose guidelines on the asset management and delegation possibilities as well as their limits. The implementation of the AIFMD may influence the regulatory framework applicable to portfolio management and as a consequence may impact the rules currently applicable to securitisation entities. At that time, an assessment of the impact should be carried out (Questions/Answers 12 & 13).

The CSSF confirms the benefits of the use of compartments and the ring-fencing principle deriving from the Securitisation Law (Question/Answer 14). The Q&As also contain provisions on the fiduciary-representative and other guidance on investors' representation (Question/Answer 15). Furthermore, the Q&As refer to the rules applicable to the voluntary dissolution and liquidation of securitisation entities and/or their compartments (Question/Answer 16). In terms of ongoing reporting obligations, the Q&A restates the provisions laid down in the 2007 Report with some additional details (Question/Answer 17), as it is also the case for the accounting rules applicable to securitisation entities with compartments (Question/Answer 18).

Finally, the Q&As offer an email address to which general queries may be asked (Question/Answer 19).

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