

From 2025 to 2026: key takeaways for a seamless year ahead

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Introduction

As we take a moment to reflect on the remarkable progress achieved across the funds industry over the past year, it is increasingly clear that 2026 will usher in even more significant legal, regulatory, and tax developments under Luxembourg and EU law. These include, in particular, the upcoming AIFMD II reform, as well as ongoing developments relating to the Retail Investment Strategy and the Market Integration Package. We are pleased to present a carefully curated report prepared by our Investment Funds experts. This comprehensive publication not only distils the key achievements of 2025 but also outlines the expected challenges and opportunities in 2026.

We are confident that this report will serve as an invaluable resource, offering insightful perspectives to support the strategic planning and successful execution of your projects in the year ahead.



Aurélien Hollard
Partner
Investment Funds



Benjamin Bada
Partner
Investment Funds



Julia Bruzzese
Partner
Investment Funds

Looking ahead to 2026

UCITS Eligible Assets Directive (EAD) review

On 26 June 2025, the European Securities and Markets Authority (**ESMA**) published its advice to the European Commission (the **EC**) on the review of the Undertakings for Collective Investment in Transferrable Securities (**UCITS**) EAD, marking a significant milestone in shaping the regulatory framework governing where UCITS funds may invest.

This comprehensive advice seeks to enhance clarity and uniform application across European Union (**EU**) jurisdictions, with a particular focus on investor protection, diversification, and cross-border market harmonisation. ESMA's work aligns with the EU's broader ambition to create a robust Savings and Investments Union (**SIU**), where retail investors can benefit from better access to a wide range of assets under high standards of investor protection.

Core proposals include a targeted look-through with a 10% cap on indirect exposures to ineligible/alternative assets (e.g., commodities, crypto via delta-one or indices), refinements to definitions (transferable securities, money market instruments, embedded derivatives), clearer rules on indices and AIFs, and stronger expectations around risk management, valuation, transparency, and efficient portfolio management revenue splits. ESMA also stresses consistent treatment of foreign exchange, ancillary liquid assets, and securitisations (no relaxation of Securitisation Regulation rules), and calls for greater cross-EU harmonisation, potentially via directly applicable regulation.

The EC is set to take these recommendations into consideration when revisiting the EAD, a move that could further streamline and harmonise UCITS rules and supervisory standards to further reinforce investor protection and the UCITS brand in the near future.

The EC is expected to initiate a separate consultation in 2026. Following consideration of the consultation responses and ESMA's technical advice, the Commission will decide on the future course of action.

[Read more on this topic by clicking here.](#)

New carried interest regime in Luxembourg

On 24 July 2025, the Luxembourg Government submitted the draft law 8590 to the Luxembourg Chamber of Deputies (the **8590 Bill**).

The 8590 Bill introduces a modernised carried interest regime effective from tax year 2026 to attract investment fund managers (**IFMs**) to Luxembourg. It broadens eligibility beyond employees to include a wide range of individuals providing services to alternative investment fund managers (**AIFMs**), including independent board members and consultants, and clarifies two categories of carried interest: contractual (not requiring fund participation) and participation-linked (separate from investor returns). Contractual carried interest will be taxed as extraordinary income at one quarter of the global tax rate without time limits, while participation-linked carried interest follows capital gains rules, with an exemption after six months if the holding is 10% or less.

The regime confirms carried interest as miscellaneous income, removes prior limitations and uncertainties, allows deal-by-deal distributions, and aims to provide legal certainty and a more competitive environment for fund management activities in Luxembourg.

[More detailed information can be found here.](#)

Implementation of AIFMD II in Luxembourg

On 3 October 2025, the long-anticipated Luxembourg draft law 8628 (the **8628 Bill**) implementing Directive (EU) 2024/927 on delegation arrangements, liquidity risk management, supervisory reporting, depositary and custody services, and loan origination by alternative investment funds (**AIFMD II**) was submitted to the Luxembourg Parliament.

The 8628 Bill modifies both the law of 17 December 2010 relating to undertakings for collective investment, as amended (the **UCI Law**) and the law of 12 July 2013 on alternative investment fund managers (**AIFMs**), as amended (the **AIFM Law**).

Luxembourg draft law 8628 broadens permitted ancillary services for AIFMs and management companies (**ManCos**) (including HR, IT, AML, corporate and administrative services) and interprets “third party” broadly to cover a range of fund-related vehicles. Substance rules confirm the existing two full-time persons’ practice; consumer lending by Alternative Investment Funds (**AIFs**) is banned to Luxembourg consumers but permitted abroad where allowed. Luxembourg AIFs must appoint a Luxembourg depositary, though Luxembourg depositaries may serve foreign AIFs if the home state permits. Liquidity management is made more flexible by allowing complementary tools beyond the mandatory selection, and UCITS receive a new auditor exemption for in-kind issues (extended to FCPs and in-kind redemptions) where unitholders are treated fairly.

The law is targeted to enter into force on 16 April 2026, with reporting from 16 April 2027.

For more information on the topic, please click [here](#). More globally, additional information on AIFMD II can be found [here](#).

ESMA’s final RTS on loan-originating AIFs

AIFMD II establishes a dedicated regime for loan originating AIFs managed by EU full scope AIFMs. Such funds must generally be closed ended unless the AIFM can evidence that liquidity risk management is compatible with the fund’s strategy and redemption policy. ESMA’s final regulatory technical standards (**RTS**) set the conditions under which these funds may remain open ended.

ESMA’s final RTS: (i) remove the requirement to set a fixed target proportion of liquid assets, replacing it with a general duty to maintain sufficient liquidity; (ii) reduce minimum liquidity stress testing frequency from quarterly to annually (with increases where justified); and (iii) clarify there is no new AIFM pre authorisation requirement, while noting national laws may still impose prior approvals.

On 21 October 2025, ESMA submitted its final RTS to the EC, which has three months (extendable by one) to decide on adoption. Although ESMA envisages application from 16 April 2026, the EC has indicated these non essential Level 2 measures are unlikely to be adopted before 1 October 2027, creating potential timing misalignment.

[Find out more by clicking here.](#)

SFDR 2.0

On 19 November 2025, the EC has released its long-awaited proposal for a comprehensive revision of the Sustainable Finance Disclosure Regulation (**SFDR**) to simplify requirements, curb greenwashing, and improve comparability for investors (**SFDR 2.0**).

SFDR 2.0 replaces the current Articles 8/9 framework with three product categories calibrated around clear thresholds, exclusions and concise disclosures, and removes certain entity-level obligations to reduce costs and duplication with other regulatory framework in sustainable finance. The proposal introduces a wide range of new mechanisms that will require adaptation by IFMs and provides an exemption for closed-ended funds which will no longer be marketed at the time of the entry into force of SFDR 2.0.

[More information on the proposal can be found here.](#)

Market Integration Package (MIP)

On 4 December 2025, the EC released a comprehensive package of legislative measures on market integration of financial services in line with the SIU strategy, aiming to reduce market fragmentation by centralising supervision at EU level and harmonising rules to facilitate cross-border activity.

The MIP proposes immediate single-market access for UCITS and AIFs via “passporting upon authorisation”, shifts and streamlines cross-border marketing rules into the Cross-Border Distribution of Funds (**CBDF**) framework and limits host state discretion over marketing communications while assigning ESMA a central information role and an interactive IT portal. De-notification is simplified with the 36-month pre-marketing ban removed. UCITS investment rules are eased by lifting the single-issuer cap to 15% for qualifying securitisations and extending the 20% issuer limit to UCITS managed by reference to ESMA-recognised indices. A new ManCo Regulation would fully harmonise conduct and prudential rules, simplify conflict-management disclosures, speed and standardise management passporting, and permit intra-group resource sharing without triggering delegation rules, while keeping managers responsible and preventing “letter-box” setups. ESMA will not directly supervise funds or managers, with national competent authorities (**NCAs**) retaining supervisory primacy. The UCITS KIID is effectively retired where a key information document for packaged retail and insurance-based investment products (**PRIIPs KID**) exists and is removed for professional-only offerings. The proposals aim to reduce fragmentation, cut costs and accelerate market access, and will now move to negotiation between and approval by the European

Parliament (**EP**) and the Council of the EU (the **Council**).

[More information on the MIP can be found here.](#)

Deferred payment of minimum capital for Luxembourg S.à r.l.

Draft bill No. 8669 (the **8669 Bill**) introduces greater flexibility for incorporating any Luxembourg private limited liability company (*société à responsabilité limitée*, **S.à r.l.**) under the law of 10 August 1915, as amended (the **Company Law**). Approved by the Luxembourg Government on 12 December 2025 and submitted to Parliament on 16 December 2025, the 8669 Bill allows the payment of the initial minimum share capital to be deferred for up to twelve months following incorporation, subject to clear limits: (i) the amount deferred is limited to the legal minimum; any portion of the capital exceeding the legal minimum of EUR 12,000 must be fully paid upon incorporation; and (ii) it is limited to cash contributions; contributions in kind must be fully paid at incorporation. The legislative process is expected to continue over the coming months.

[For further information, please click here.](#)

Retail Investment Strategy (RIS)

On 18 December 2025, The Council and the EP agreed on an updated retail investment framework to empower and protect consumers while fostering trust and competitiveness. The system aims to modernise and align the investor-protection rules across sectors, including the Market in Financial Instruments Directive (**MiFID**), UCITS Directive, AIFMD, Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance (**Solvency II**) and the packaged retail and insurance-based investment products (**PRIIPs**) Regulation, while also contributing to the SIU by broadening efficient investment and financing options.

Key measures include stricter “value for money” requirements, obliging firms to identify, quantify and justify all costs and charges against peer standards, alongside enhanced, standardised disclosures (including updated Key Information Documents (**KIDs**) and a machine readable format after 30 months). The client journey is simplified by waiving knowledge/experience checks for advice on diversified, non complex, cost efficient instruments. Inducement rules are tightened to ensure advisers act in clients’ best interests, deliver tangible benefits and disclose inducement costs separately, while allowing Member States to impose bans. The package also promotes financial literacy and

addresses ‘influencers’ to ensure fair, clear and non misleading marketing.

Additionally, professional client eligibility is widened via revised quantitative and qualitative criteria (with limits on combining education/training with the portfolio test). In addition, managers and directors, subject to fit-and-proper assessments, and AIFM employees with appropriate knowledge and experience, will be treated as professional clients.

Technical work is expected to finalise texts in early 2026. After publication, Member States will have 24 months to transpose and 30 months to apply the new rules, while changes to the PRIIPs Regulation will apply after 18 months.

To access the official press release, click [here](#).

EU institutions define priorities for 2026

On 18 December 2025, EU leaders signed a Joint Declaration setting the legislative priorities for 2026, emphasising unity, urgency and ambition.

The 2026 priority list explicitly includes SIU proposals, signalling accelerated work on measures aimed at mobilising savings into investment and deepening EU capital markets. The cross cutting push for simplification and better regulation, alongside digital and competitiveness “omnibus” packages, points to potential streamlining of rules and reduced compliance friction for market participants, including fund managers. The emphasis on unlocking access to capital and boosting investment suggests a supportive policy environment for capital raising and scale ups, which may broaden funding channels and product demand for investment funds.

Please refer to the press releases that can be found [here](#).

Looking back over 2025

Sustainable finance

EU Green Bonds (EuGB) Regulation

On 10 February 2025, the Luxembourg law of 6 February 2025 was published in the Official Journal of the Grand-Duchy of Luxembourg.

This law operationalises the EuGB Regulation by designating the Luxembourg Commission de Surveillance du Secteur Financier (the **CSSF**) as competent authority and equipping it with broad supervisory and investigative powers. The CSSF can compel disclosures, request information, suspend or prohibit offers/admissions, make non-compliance public, impose temporary issuance bans, conduct on-site inspections, and refer matters to the public prosecutor. Administrative sanctions include fines up to EUR 500,000 or 0.5% of group turnover for legal persons, up to EUR 50,000 for natural persons, and EUR 250–250,000 for non-cooperation; decisions are reasoned and appealable to the Administrative Court.

For more information on this topic, please click [here](#).

Omnibus Directive

On 26 February 2025, the EC published its “Omnibus package”, a set of proposals to simplify inter alia EU rules on sustainability reporting and sustainability due diligence.

The Omnibus Package will delay corporate sustainability reporting directive (**CSRD**) Phases 2 and 3 by two years and sharply narrow scope to undertakings with over 1,000 employees plus turnover/balance sheet thresholds, while reducing ESRS datapoints and introducing a voluntary reporting standard. Many Luxembourg IFMs would likely fall out of CSRD scope (noting CSRD is not yet implemented in Luxembourg), though voluntary reporting may remain prudent. For the EU Taxonomy, a financial materiality threshold and an opt-in regime for smaller companies would cut reporting, ease assessment of immaterial exposures (e.g., c.10% of assets) but reduce market data for IFMs. For the Corporate Sustainability Due Diligence Directive (**CSDDD**), deleting the review clause for financial services suggests no additional sector-specific due diligence for IFMs.

The most recent version adopted by the European Parliament on 16 December provides that sustainability reporting will only be required from companies with over 1,000 employees and a net annual turnover of over EUR 450 million, reducing the scope of CSRD even further than the initial proposal from the EC.

More details on the topic can be found [here](#).

Stop-the-clock - CSRD

The EU’s “Stop the Clock” Directive, adopted on 14 April 2025 and in force since 15 April 2025, delays key sustainability obligations: CSRD reporting is postponed by two years for large companies not yet reporting and listed SMEs, and CSDDD’s transposition and first phase are postponed by one year. Luxembourg moved swiftly to implement these changes, amending its CSRD bill on 6 May 2025 and adding Article 165 to confirm that companies with financial years beginning in 2024 and ending before the amended law’s entry into force are not required to publish sustainability information for that year, though they may do so voluntarily. CSRD application for newly in-scope companies is now expected to start with 2027 financial years, with first reports due in 2028.

For more details on this topic, please click [here](#).

ESMA updates on sustainability disclosures and risks integration

- On 30 June 2025, ESMA, acting in coordination with NCAs, published the final report on its Common Supervisory Action (**CSA**) conducted in 2023–24 (the **Final Report**).

The Final Report highlights that, while many IFMs have integrated sustainability risks into governance and processes, disclosure quality and controls remain uneven. Key weaknesses include vague and inconsistent disclosures, insufficient links between remuneration and sustainability risks, limited resources and internal checks, inadequate “principal adverse impact” (**PAI**) statements (including inconsistent calculations and weak explanations for non-consideration), and unsubstantiated environmental, social, and governance (**ESG**) strategies and data, particularly where third-party inputs are used.

ESMA also flagged misleading fund names/imagery and confusion between greenwashing risk and general sustainability risk. It urges clearer, complete, and non-misleading disclosures, alignment of fund names with actual strategies, robust substantiation - including Do No Significant Harm (**DNSH**) - and stronger product level oversight by NCAs.

- On 1 July 2025, ESMA published its thematic notes promoting clarity in sustainability-related claims used in non-regulatory retail communications, emphasising that they should be clear, fair and not misleading, with particular attention to the risk of greenwashing (the **Thematic Notes**).

The Thematic Notes set out four principles for sustainability claims in retail communications to reduce greenwashing: claims must be accurate, accessible, substantiated, and up to date. ESMA cautions that ESG credentials (ratings, labels, awards) can mislead if overstated or unclear, and should be explained with their basis, significance, and level of verification. Both publications provide practical examples of good and bad practices to guide IFMs communications and governance. IFMs should embed these principles into ESG governance, compliance, and marketing approval processes to mitigate greenwashing risk and maintain investor trust.

For more details, please click [here](#).

CSSF feedback report on ESMA CSA on sustainability risks and disclosures

On 30 September 2025, the CSSF released its feedback report on the CSA initiated by ESMA on sustainability-related disclosures and the integration of sustainability risks by IFMs in July 2023.

Thirty Luxembourg-domiciled IFMs formed the CSSF's sample, with the exercise split into an initial "greenwashing" focus (September 2023) and a second phase (March 2024) centred on organisational arrangements and transparency at both manager and product level. The CSSF Feedback Report represents the domestic corollary to ESMA's conclusions in its final CSA report (published in June 2025) and serves as a supervisory blueprint for the entire Luxembourg fund industry.

Although the CSSF Feedback Report confirms an overall satisfactory level of compliance, the CSSF finds that there is room for improvements and urges IFMs to assess whether their sustainability disclosures are in compliance with the regulatory expectations.

More detailed information can be found [here](#).

ESMA report on the impact of ESMA Guidelines on the use of ESG or sustainability-related terms in fund names

On 17 December 2025, ESMA released a report on the impact of ESMA Guidelines on the use of ESG or sustainability-related terms in fund names (the Name Guidelines), for which the deadline of implementation was set on 21 May 2025 for existing funds. As a result of the implementation of the Name Guidelines, managers either changed funds name (64%) or updated the investment policy (56%).

Of funds that changed their name: 61% removed all ESG terms; a further 21% "downgraded" to a less stringent term (e.g., from "Sustainable" to "ESG"). Two-thirds of funds using "sustainable" terms changed their names.

ESMA noted that funds with any fossil-fuel exposure were about 60% more likely to change names than those with zero exposure, all else equal. A larger "compliance gap" (higher exposure vs. PAB thresholds) increased the probability of rebranding; each additional percentage point of gap raised the name-change probability by around 2 percentage points.

The Guidelines have increased consistency between fund names and portfolios, reducing greenwashing risk by steering less ambitious funds to drop ESG terms and prompting those retaining ESG terms to green portfolios faster.

ESMA will monitor emerging terminology and market evolution, highlighting the importance of fund names and minimum exclusions in future sustainability rules.

For more detailed information, please click [here](#).

Digital Operational Resilience Act (DORA)

- On 15 January 2025, the CSSF released a reminder of the entry into application of DORA (and its underlying RTS/ Implementing Technical Standards (**ITS**)) as from 17 January 2025 and the fact that they take precedence over any overlapping elements or requirements contained in CSSF circulars (i.e. Circular CSSF 20/750 specifying the requirements regarding information and communication technology (**ICT**) and security risk management, Circular CSSF 22/806 on outsourcing arrangements (regarding ICT outsourcing arrangements) and Circular CSSF 24/847 on ICT-related incident reporting framework).
- On 31 January 2025, the EC published a letter (dated 21 January 2025) sent to the Joint Committee of the European Supervisory Authorities (**ESAs**) to reject the draft RTS submitted by the ESAs specifying the elements a financial entity needs to determine and assess when sub-contracting ICT services supporting critical or important functions under Article 30(5) of DORA Regulation.
- On 11 February 2025, the European Banking Authority (**EBA**) released amendments to Guidelines EBA/GL/2019/04 on ICT and security risk management measures in the context of DORA.
- On 20 February 2025, Delegated Regulation (EU) 2025/301 supplementing DORA with regard to RTS specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats was published in the Official Journal of the EU.
- On the same day, Commission Implementing Regulation (EU) 2025/302 laying down ITS for the application of DORA with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat was published in the Official Journal of the EU.
- On 9 April 2025, the CSSF published a press release informing all supervised entities of important updates on several circulars following the entry into application of DORA on 17 January 2025 with the objective of removing regulatory overlaps and enhance clarity and transparency.
- In particular, the updates concern (i) ICT and security risk management and (ii) outsourcing and third-party ICT services. Most importantly, the new circulars establish a clear distinction between entities covered by DORA and those that are not, with regulatory requirements tailored to each category.
- On 15 May 2025, a corrigendum to Commission Delegated Regulation (EU) 2024/1774, which supplements DORA was published in the Official Journal of the EU. The Delegated Regulation contains RTS specifying ICT risk management tools, methods, processes and policies and the simplified ICT risk management framework. It reflects mandates under Articles 15 and 16(3) of DORA.
- On 28 May 2025, the CSSF released two new circulars aimed at improving the resilience and transparency of financial entities in Luxembourg, particularly with regard to ICT incidents, namely (i) Circular CSSF 25/893, and (ii) Circular CSSF 25/892. The New Circulars are critical for firms that fall under the scope of DORA and other payment service providers.

Please find the relevant links [here](#), and [here](#).

Amendments to the RBE and RCS laws

The law of 23 January 2025, published on 27 January 2025, strengthens the register of commerce and companies (**RCS**) and register of beneficial owners (**RBE**) frameworks by improving the quality and accuracy of registered information and tightening compliance.

It introduces database checks, reminder mechanisms, and binding enforcement measures (public notice of ongoing verification, breach certificates, daily penalty payments, and potential removal from the RCS/RBE). It also streamlines administration by enabling interconnection of certain data between the RCS and RBE to reduce duplicate filings and by creating a secure electronic exchange channel via the State Information Technology Centre.

Access to the RBE is redefined to align with the Court of Justice of the EU's 22 November 2022 judgment. Access is permitted to (i) national authorities; (ii) anti-money laundering and counter terrorist financing (**AML/CTF**) professionals under the 2004 law; (iii) self-regulatory bodies; (iv) persons with a legitimate AML/CTF interest (notably journalists, EU-based non-profits combating ML/TF, prospective counterparties seeking to avoid ML/TF exposure, and certain national bodies); and (v) designated State services/public administrations.

Those with a legitimate interest receive limited, purpose-bound access to information on entities that are the subject of their enquiry or prospective transactions.

For Luxembourg investment funds, the law has a specific impact on reserved alternative investment funds (**RAIFs**). RAIFs are now required to provide specific information about their AIFM when registering with the RCS. Additionally, effective 1 October 2025, entities are unable to submit RCS filings unless they provide the Luxembourg national identification number (**LNIN**) for the relevant individuals.

CSSF simplified procedure for the creation of new share

On 12 February 2025, the CSSF published the new simplified procedure for creating new share class(es) that do not require a prospectus update. The procedure applies to UCITS, undertakings for collective investment subject to Part II of the UCI Law (**UCIs Part II**), specialised investment funds (**SIFs**), and investment companies in risk capital (**SICARs**). It is designed to grant more flexibility to fund managers in relation to CSSF approval processes, thus enhancing efficiency. The simplified procedure only applies to new share classes whose characteristics are already defined in the current version of the fund's prospectus/offering document. To benefit from the simplified procedure, the submission must adhere to the principles outlined in the dedicated form and include all relevant information about the share classes using the standardised table.

The simplified procedure only applies to new share classes whose characteristics are already defined in the current version of the fund's prospectus/offering document. To benefit from the simplified procedure, the submission must adhere to the principles outlined in the dedicated form and include all relevant information about the share classes using the standardised table.

The dedicated form is available [here](#).

AED expands supervisory measures for unregulated AIFs

The *Administration de l'Enregistrement, des Domaines et de la TVA* (the **AED**), notably entrusted with the role of supervisory authority of Luxembourg RAIFs, has expanded its AML/CTF monitoring scope to cover all unregulated AIFs in Luxembourg and has enhanced the reporting obligations and relative enforcement for AIFs to align with international standards and address the emerging risks concerned.

In line with the recent commitment to a stricter enforcement for all funds in its supervision scope, late submission could entail penalties or regulatory scrutiny.

CSSF e-identification procedure

On 6 March 2025, the CSSF released a communication on a new e-identification procedure for the prospectus of UCITS, Part II UCIs, SICARs and SIFs, applicable from 1 April 2025 and aiming at simplifying administration and improving efficiency. The visa stamp is replaced, and filings must now be done by using the eDesk application.

While the existing approval process for new UCIs remains unchanged, governing bodies will assume greater responsibility for ensuring regulatory compliance and investor protection. The procedure divide prospectus amendments into two categories: those that do not require prior CSSF review (e.g., additional non-complex share classes, non-material updates, certain fee changes) and those that do require prior review (e.g., new funds/sub-funds or labels, changes to constitutive documents, managers or governing bodies, service provider changes, mergers, material changes, and complex share classes for UCITS).

For material changes, UCIs must assess investor impact and generally provide at least one month's prior notice, during which investors may redeem free of charge (and, where offered, convert free of charge). The CSSF may allow derogations on a substantiated basis and may request notice even where no prior review is legally required.

If you want to discover more about the new procedure, please click [here](#).

ESMA RTS and Guidelines on LMTs – EC’s adoption

- On 15 April 2025, ESMA issued its final draft RTS and Guidelines on liquidity management tools (**LMTs**) under the revised AIFMD and UCITS frameworks.

The RTS set out the constituting elements of key LMTs, including calculation methodologies and activation mechanisms. Notably, there is greater flexibility for redemption gates: activation thresholds may be based on Net Asset Value (**NAV**), monetary amounts, liquid assets, or combinations thereof, and can use net or gross orders. A new “small orders” method allows full execution of orders up to a preset amount while gating larger orders. The RTS also clarify the operation of anti-dilution levies (covering explicit, implicit and significant market impact costs), restrict redemptions in kind to professional investors on a pro-rata basis (with specific treatment for ETF primary market dealing), and recognise side pockets as physical or accounting segregation for assets with valuation or legal uncertainty (without prescribing ongoing management of side pockets).

- On 17 November 2025, the EC adopted the final RTS, following ESMA’s drafts. The final text largely tracks ESMA’s proposals, refining rather than reshaping them.

Key technical adjustments include broader flexibility for AIF redemption gate activation thresholds, which may be set at fund level, investor level, or a combination, using NAV-based, monetary, or liquid-asset percentage metrics. By contrast, UCITS may only use fund-level thresholds based on total redemption orders or a proportion of NAV. For redemption fees (and analogously for swing pricing, dual pricing, and anti-dilution levies), explicit transaction costs must be considered, while implicit costs (such as bid–ask spread and market impact) need only be factored in where appropriate to the fund’s strategy, on a best-efforts basis. The RTS also clarifies that redemptions in kind may be executed indirectly via intermediaries, and it tightens the side pocket framework by requiring side pocket share classes to be closed to subscriptions, repurchases, and redemptions, with both the side pocket and the fund managed in line with the fund’s existing investment strategy.

A three-month scrutiny period by the Council and EP applies. The RTS will apply from 16 April 2026 for funds constituted on or after that date, with a 12-month transitional period for pre-existing funds; those constituted before 16 April 2026 must comply from 16 April 2027 unless the manager opts in earlier and notifies its competent authority.

- On 18 December 2025, ESMA published a report on amended guidelines on LMTs of UCITS and AIFs, introducing targeted changes to align the Guidelines with the final RTS adopted by the EC.

The amendments focus narrowly on redemption gates and transaction costs for anti dilution tools, with ESMA emphasising the need for consistency between the Guidelines and the RTS while avoiding a further consultation round given prior feedback alignment. ESMA will translate the amended Guidelines, triggering a two month comply or explain period for NCAs, and the Guidelines will apply on the RTS application date, with a twelve month transition period for funds constituted before that date.

[More detailed information on the topic can be found here.](#)

ESMA technical advice on market abuse and SME growth as part of the Listing Act

On 7 May 2025, ESMA published a final report containing technical advice to the EC on the implications of the Listing Act on the Market Abuse Regulation (**MAR**) and part of the Markets in Financial Instruments Directive II (**MiFID II**) relating to small and medium-sized enterprises (**SME**) growth markets.

ESMA consulted on draft technical advice in December 2024. The final report contains ESMA’s assessment and feedback received to this consultation. In its technical advice relating to MAR, ESMA covers the disclosure of inside information in a protracted process, the conditions for delaying disclosure of inside information, including where there is conflict with previous public announcements, and the methodology and preliminary findings for identifying trading venues with significant cross-border activity for cross-market order book implementation.

The section on MiFID provides technical advice on conditions for Multilateral Trading Facilities (**MTFs**) or their segments to qualify as SME growth markets and suggests targeted adjustments to MiFID II. ESMA submitted the report to the EC on 6 May 2025. The EC is required to adopt the delegated acts for which the technical advice was requested by July 2026.

[Read more on the final report here.](#)

CSSF update of the FAQ on the AIFM Law re: definition of “central administration”

On 20 May 2025, the CSSF published Version 24 of its FAQ relating to the Luxembourg Law of 12 July 2013 on AIFMs.

The new FAQ introduces a number of important updates and clarifications. Notably, it refines the definitions of AIFs and AIFMs, and updates terminology to align with CSSF Circular 22/811 by substituting “Central Administration” with “UCI Administrator” (**UCIA**). The FAQ also offers further guidance on the interpretation of Article 88(2) of the AIFMD Commission Delegated Regulation, particularly in relation to financial instruments that are registered directly in the name of the AIF with the issuer.

Additional clarifications have been provided regarding the authorisation process and the rules governing cross-border marketing for AIFMs. Outdated questions have been removed, and new questions have been introduced. The CSSF recommends that all AIFMs to ensure their operations remain in line with current regulatory requirements.
in line with current regulatory requirements.

The updated FAQ can be found [here](#).

ESMA launches Call for Evidence on the retail investor journey under MiFID II

On 21 May 2025, ESMA launched a Call for Evidence to assess how MiFID II supports or hinders retail participation in EU capital markets amid digitalisation and evolving investor behaviour.

The consultation seeks input on whether current investor protection rules—disclosures, suitability and appropriateness tests, and investor categorisation—are overly complex or misaligned with retail expectations. ESMA highlights barriers such as low financial literacy, perceived product complexity, limited trust, and a preference for savings products over market instruments. It also examines the impact of digital tools, including apps, social media and gamified platforms, and the appeal of speculative assets like crypto to younger investors.

Investment firms, consumer advocates, financial educators and investor representatives were invited to

respond by 21 July 2025. ESMA will now review the feedback received.

More details can be found [here](#).

CSSF Update of the FAQ on Market Entry Form (MEF)

On 26 May 2025, the CSSF updated its FAQ related to the completion of the AML/CFT MEF concerning funds and IFMs on the eDesk platform.

Two new questions have been added concerning the MEF for European Long-Term Investment Funds (**ELTIFs**) and de minimis AIFMs: (i) For Luxembourg AIFs (excluding Part II UCIs, SIFs and SICARs) authorised as ELTIFs, use the “Market entry OTHER LU AIF (ELTIF) – notification update” only to notify changes to board members, the RR or the RC, with supporting documents attached and a notification email sent; (ii) De minimis AIFMs (Article 3(2) AIFM Law) file the MEF only at initial registration; further updates are only on CSSF request, but any substantial amendment must still be notified to the CSSF.

The last version of the FAQ is available [here](#).

IOSCO revised recommendations on liquidity risk management

On 26 May 2025, the International Organization of Securities Commissions (**IOSCO**) published (i) the final revised Recommendations for Liquidity Risk Management for Collective Investment Schemes as an update to their earlier 2018 recommendations, and (ii) the final Guidance for Open-ended Funds for Effective Implementation of the Recommendations for Liquidity Risk Management.

IOSCO intends to examine the extent to which its member jurisdictions have put the Revised Liquidity Recommendations and the accompanying Implementation Guidance into practice, beginning with a stock-take to be concluded by the close of 2026. This effort will be carried out in tandem with the Financial Stability Board’s own stock-take of the measures adopted pursuant to its Revised Recommendations.

After completing the initial review, IOSCO will evaluate whether the risks to financial stability have been sufficiently mitigated, determine whether existing instruments require adjustment, and consider whether new tools should be developed.

For more information on the reports, please click [here](#).

Reform of Circular 15/612

The CSSF has repealed Circular 15/612 and replaced it with Circular 25/894, effective 27 June 2025, to strengthen oversight of Luxembourg IFMs managing funds not authorised by the CSSF.

The new Circular applies broadly to all such funds, including EU UCITS established outside Luxembourg, EU or European Economic Area (**EEA**) AIFs, Luxembourg non-authorised AIFs, and third country AIFs. IFMs must notify the CSSF via eDesk without delay—generally before any passport notifications under freedom to provide services or establishment—update the CSSF promptly on any material change and notify cessation of management within 10 working days. The Circular expands the information to be submitted for each fund, adding details of key service providers, notably UCI administrators, portfolio management delegates, and sub delegates, to give the CSSF a more granular view of operational and delegation chains. Timing rules distinguish between IFM categories: ManCo15 and authorised AIFMs must notify before starting to manage a UCITS or additional AIF, whereas registered AIFMs must notify within 10 working days after beginning to manage an additional AIF.

The CSSF clarifies when an IFM is deemed to have assumed the manager role (e.g., by the signature/effective date of the management agreement, the fund's establishment where the IFM is also MGP/manager or in the same group as the initiator, or when overall management responsibility is granted under the AIFM Law). The requirements apply immediately from entry into force, and each IFM remains responsible for ensuring that non authorised funds' organisation and delegation (and sub delegation) structures comply with applicable IFM and fund rules.

For further information on this, please click [here](#).

Luxembourg Law transposing MiFID III, the new Listing Directive and the European Single Access Point (ESAP) Directive Reform of Circular 15/612

On 8 July 2025, the law of 3 July 2025 implementing MiFID III, ESAP and the new Listing Directive, alongside the Market in Financial Instruments Regulation (**MiFIR**) amendments was published in the Official Journal of Luxembourg. It reshapes the Law of 5 April 1993 on the financial sector, as amended (the **LFS**), the Law of 30 May 2018, as amended (the **MiFID Law**) and the Law of 11

January 2008, as amended (the **Transparency Law**), affecting investment firms, credit institutions, and third country branches, as well as regulated markets, MTFs and issuers.

Under the LFS, third party execution and research are tightened: firms must have clear remuneration terms, disclose payment policies, assess research quality annually, and follow strict standards for issuer sponsored research (EU code of conduct or label as advertising). The annual top five execution venues publication is abolished. The Transparency Law introduces ESAP submissions in machine readable form with metadata (including legal entity identifier) and mandates CSSF transmission of sanctions to ESAP. The MiFID Law simplifies the systematic internaliser definition; imposes new regulated market requirements (data quality, minimum three active members, trading halt disclosures, CSSF intervention powers); sets share admission thresholds (capitalisation/capital/reserves and 10% free float with limited flexibility); clarifies SME growth market rules; and expands position management controls to emission allowance derivatives with broader weekly reporting to CSSF and ESMA.

Most MiFID/LFS changes apply from 21 September 2025 (with research rules from 6 June 2026), the Transparency Law from 10 July 2025, and share admission/SME growth market rules from 6 June 2026. Firms should conduct gap analyses, update research governance and data quality controls, and market operators should ready systems and participant communications for new reporting.

Please refer to our publication that can be found [here](#).

Luxembourg reverse hybrid mismatch rules – clarification of the exclusion for collective investment vehicles (CIVs)

On 22 August 2025, the Luxembourg tax authorities have issued a new Circular (L.I.R. n° 168quater/2, 12 August 2025) clarifying the reverse hybrid mismatch rules (**RHMR**) as they apply to investment funds, with a focus on the exclusion for qualifying CIVs.

The circular clarifies when investment funds qualify as CIVs for Luxembourg's reverse hybrid mismatch rules. It confirms that UCIs, SIFs and RAIFs are in scope of the exemption. Other funds can qualify if they are widely held (no investor controls 25%+, with look-through for master-feeder; tolerance at launch for up to 36 months and during liquidation), hold a diversified portfolio (broad "securities" concept; generally no more than 30% per issuer unless justified; derivatives must deliver real diversification), and meet investor protection standards (CSSF supervision or an AIF managed by an authorised, not merely registered, AIFM).

In practice, most Luxembourg funds should benefit, but sub-threshold AIFs run by registered (not authorised) AIFMs may fall outside and should reassess. This is time-critical ahead of the Form 205 RHMR filings due 31 December 2025 for financial year 2024.

For further information, please click [here](#), and [here](#) for the last update.

ESMA report on costs charged by AIFs and UCITS

On 6 November 2025, ESMA published a report on total costs of investing in UCITS and AIFs, together with a total fund costs factsheet. ESMA was mandated by the EC to release such report in the context of AIFMD II.

The report was prepared in cooperation with NCAs and is a comprehensive assessment providing an unprecedented view on costs in the fund business across the EEA, both from an investor's perspective - in relation to the costs incurred when buying an investment fund product - and from a policy perspective. In fact, for the first time, ESMA provided a consolidated view of both product-level costs (PRIIPs/UCITS KIID) and distribution/service costs (MiFID II/MiFIR), alongside an assessment of cost drivers and the role of inducements. The dataset covers UCITS assets of approximately EUR 7.2 trillion (66% of the EU market) and AIF assets of EUR 2.6 trillion (39% of the market), with broad participation from manufacturers and distributors.

ESMA finds that distribution costs are a major driver of total fund costs (c.48% for UCITS; 27% for AIFs), inducements are widespread and material, PRIIPs KID one-off fee maxima overstate actuals, and costs vary widely by strategy, channel, investor type and country amid fragmented PRIIPs/MiFID II disclosures.

The findings feed into the UCITS/AIFMD review with likely moves to harmonise cost disclosures and clarify undue costs/reimbursements.

Additional information on the report can be found [here](#).

New ESMA's Q&As on ELTIF 2.0

The EC's clarifications on ESMA's Q&A on the amended ELTIF Regulation confirm that Member States cannot impose additional requirements in areas covered by the Regulation, including rules on the nationality, domicile or location of ELTIFs or their managers, even when ELTIFs are wrapped in insurance or pension products.

It clarifies that managers may invest via intermediary vehicles (e.g., SPVs or holding companies) with a look through applied for portfolio and diversification tests, and such vehicles are not automatically AIFs nor required to be "qualifying portfolio undertakings". Portfolio composition and diversification rules apply to all ELTIFs, with temporary suspensions of up to 12 months permitted during capital raises or reductions, provided managers work back to compliance and avoid increasing leverage or concentration. No fixed minimum liquid asset level is required unless Annex II is chosen, in which case the minimum must be disclosed and respected at each redemption date, with limited scope for temporary shortfalls. Managers have discretion over minimum holding periods (by fund launch or per subscription) and may set periods during which new shares do not receive distributions, which is not a "fee" under Article 25, subject to fair treatment and disclosure. Daily redemptions are permissible if aligned with the ELTIF's strategy, liquidity profile and redemption policy.

Overall, these interpretations provide legal certainty and operational clarity. They endorse modern liquidity management models for semi liquid strategies, validate the use of intermediary structures, and reinforce a harmonised cross border regime—all of which should help managers implement compliant, commercially robust ELTIF 2.0 products across both existing ranges and new launches.

Please refer to the various ESMA Q&As in the IT-tool that can be found [here](#).

Luxembourg Accounting Standard Board (CNC) new Q&A on consolidation exemption for AIFs

On 2 December 2025, the CNC issued a new Q&A 25/036 on the application of Article 1711-8(3)(3) of the Company Law. The Company Law permits companies to exclude subsidiaries from their consolidated financial statements where the shares in those subsidiaries are held exclusively with a view to subsequent resale. A

parent company may therefore be exempt from preparing consolidated financial statements if all its subsidiaries meet this exclusion.

Under the CNC's guidance, entities active in private equity, venture capital, real estate, infrastructure, private debt and comparable alternative investment strategies may apply this exclusion, potentially resulting in an exemption from consolidation, provided the following conditions are met: (i) the company must document its exit strategy from inception, review it regularly, and target a holding period that generally does not exceed 10 years and in no case exceeds 15 years; (ii) the exclusion must apply to all subsidiaries held, except for those that provide investment services - particularly to the parent - which should be consolidated unless they are immaterial; (iii) the fair value of subsidiaries held with a view to resale must be disclosed in the notes to the standalone financial statements, using generally accepted valuation methodologies and presented by investment category, together with (iv) significant events, guarantees and uncertainties.

More information on this topic can be found [here](#).

ESMA identifies measures to enhance depositary supervision

On 17 November 2025, ESMA published the result of a peer review of depositary supervision, assessing how five NCAs, including Luxembourg's CSSF, supervise depositary duties under UCITS and AIFMD.

ESMA finds the CSSF performing strongly in valuation oversight and in due diligence on safekeeping and asset segregation, underpinned by robust on site inspections, detailed control plans and effective follow up. However, ESMA invites reinforcement in two areas: (i) Luxembourg's unique practice of permitting depositaries to conduct ex post first level investment and leverage limit checks on a delegated basis should be reassessed to ensure full independence; (ii) oversight of delegation chains should be strengthened through tighter review of sample reports, KPIs, SLAs and on site work at major service providers to ensure core depositary oversight functions are not delegated and to align with ESMA's Q&A criteria.

Overall, the report signals a clear trend towards more centralised and convergent supervision across the EU, and Luxembourg depositaries should proactively test their delegation and oversight frameworks against these expectations.

Kindly find the full document [here](#).

Reform of Circular CSSF 22/811 – Changes relating to the annual reporting to be submitted by UCI administrators

On 16 December 2025, the CSSF has updated the annual reporting framework for UCIs with effect from 31 December 2025.

A new self assessment questionnaire (**SAQ**) replaces the prior, broader data set, with a significantly reduced scope of information on business activities and resources. UCIs with a financial year ending on or after the effective date must use this revised framework. Reporting is being integrated into existing annual processes for certain entities (i.e., credit institutions, IFMs, specified support professionals and investment firms acting as UCIs), while specialised PFS acting as UCIs will report via the PFS SP SAQ on eDesk. Circular CSSF 25/900 amends Circular 22/811 to reflect these changes, repealing Annex B and removing the uniform reporting deadline (now dependent on entity type). Further instructions and user guides will be provided on the CSSF website. The UCIA Circular is also amended to align with the DORA regime effective January 2025.

More details are available [here](#).

Circular CSSF 25/901

On 19 December 2025, the CSSF published Circular 25/901 to modernise and consolidate rules for Part II UCIs, SIFs and SICARs (the **Circular**) by repealing several texts, i.e. circulars CSSF 02/80, CSSF 07/309, CSSF 06/241 and Chapters G and I of Circular IML 91/75. The provisions of Circular CSSF 08/356 as well as Chapter H of Circular IML 91/75 are no longer applicable to Part II UCIs.

The Circular excludes from its scope ELTIFs, MMFs, EuVECA/EuSEF, and certain pre existing closed ended funds and raises the current investment and borrowing limits upwards to allow a level-playing field between the targeted funds and EU funds. To this end, it adopts a flexible approach correlating the incurred risks with the investor profile, allows the CSSF to grant derogations based on a duly motivated justification, clarifies the possibility to use indirect investments and explains the CSSF's expectations with respect to some elements which must be included in the fund's sales document. For SIFs and Part II UCIs, it clarifies the asset concept and

codifies risk spreading with quantifiable limits: 25% per issuer/vehicle/asset and 50% for infrastructure when retail marketed, rising to 50% and 70% for well informed/professional investors. It provides ramp up periods (up to 12 months for UCITS eligible strategies; generally, up to 4 years for private assets, extendable by one year) and wind down flexibilities.

For SICARs, it refines "risk capital" (development intent plus specific risk), stresses exit strategy and often active involvement, and sets targeted restrictions on listed securities in defined cases, cash management, mezzanine/distressed debt, hedging only derivatives, real estate/infrastructure via SPVs, commodities via operating companies, and indirect investments via aligned vehicles with appropriate controls. It also addresses techniques and borrowing (70% cap for retail marketed funds; fully covered bridge facilities excluded) and strengthens sales document transparency on strategy, liquidity terms/tools, techniques, borrowing limits, retail warnings for private assets, distribution waterfalls, change procedures, and life extensions of up to three one year periods, with transitional and repealing provisions specified. The Circular refers to the below document to illustrate the concepts used.

To read the full version, please click [here](#).

Compilation of key concepts and terms used in the field of investment funds other than UCITS and MMFs

On 19 December 2025, alongside Circular 25/901 and with the same objective in mind, the CSSF published a non-binding compilation of key concepts and terms to standardise understanding and improve dialogue, covering four areas: investment policy, strategies and asset classes, investment methods, and subscription/redemption models.

For more information, please click [here](#).

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Contacts

Aurélien Hollard

Partner

T +352 26 27 53 55

E aurelien.hollard@cms-dblux.com

Benjamin Bada

Partner

T +352 26 27 53 82

E benjamin.bada@cms-dblux.com

Julia Bruzzese

Partner

T +352 26 27 53 97

E julia.bruzzese@cms-dblux.com

Stéphane Boutoundou

Counsel

T +352 26 27 53 35

E stephane.boutoundou@cms-dblux.com

José Ocaña

Counsel

T +352 26 27 53 79

E jose.ocana@cms-dblux.com

Aurélia Budzik

Counsel

T +352 26 27 53 47

E aurelia.budzik@cms-dblux.com

Céline Delinte

Senior Associate

T +352 26 27 53 23

E celine.delinte@cms-dblux.com

Lilla Lazar

Senior Associate

T +352 26 27 53 32

E lilla.lazar@cms-dblux.com

Julie Pelcé

Senior Associate

T +352 26 27 53 48

E julie.pelce@cms-dblux.com

Thibaut Riscatto

Senior Associate

T +352 26 27 53 23

E thibaut.riscatto@cms-dblux.com

Georgios Kortesis

Managing Associate

T +352 26 27 53 61

E georgios.kortesis@cms-dblux.com

Sergiu Mihailescu

Managing Associate

T +352 26 27 53 104

E sergiu.mihalecu@cms-dblux.com

Karina Constantin

Managing Associate

T +352 66 15 16 963

E karina.constantin@cms-dblux.com

Michel Btechs

Managing Associate

T +352 26 27 53 67

E michel.btechs@cms-dblux.com

Césira Leclercq

Managing Associate

T +352 26 27 53 87

E cesira.leclercq@cms-dblux.com

Carlos Belando Pastor

Managing Associate

T +352 26 27 53 92

E carlos.belando@cms-dblux.com

Stamatina Stylianopoulou

Associate

T +352 26 27 53 117

E stamatina.stylianopoulou@cms-dblux.com

Minela Mujezinovic-Schwaad

Associate

T +352 26 27 53 124

E minela.mujezinovic-schwaab@cms-dblux.com

Evangelos Sakiotis

Associate

T +352 66 11 50 431

E evangelos.sakiotis@cms-dblux.com

Sherna Moothoo

Associate

T +352 66 12 70 063

E sherna.moothoo@cms-dblux.com

Rafé Malik

Associate

T +352 26 27 53 81

E rafe.malik@cms-dblux.com

Sophie Liberatore

Knowledge Lawyer

T +352 26 27 53 31

E sophie.liberatore@cms-dblux.com

Julien Robert

Knowledge Lawyer- Senior Associate

T +352 26 27 53 50

E julien.robert@cms-dblux.com

Margherita Armand-Hugon

Legal Knowledge Assistant

T +352 26 27 53 26

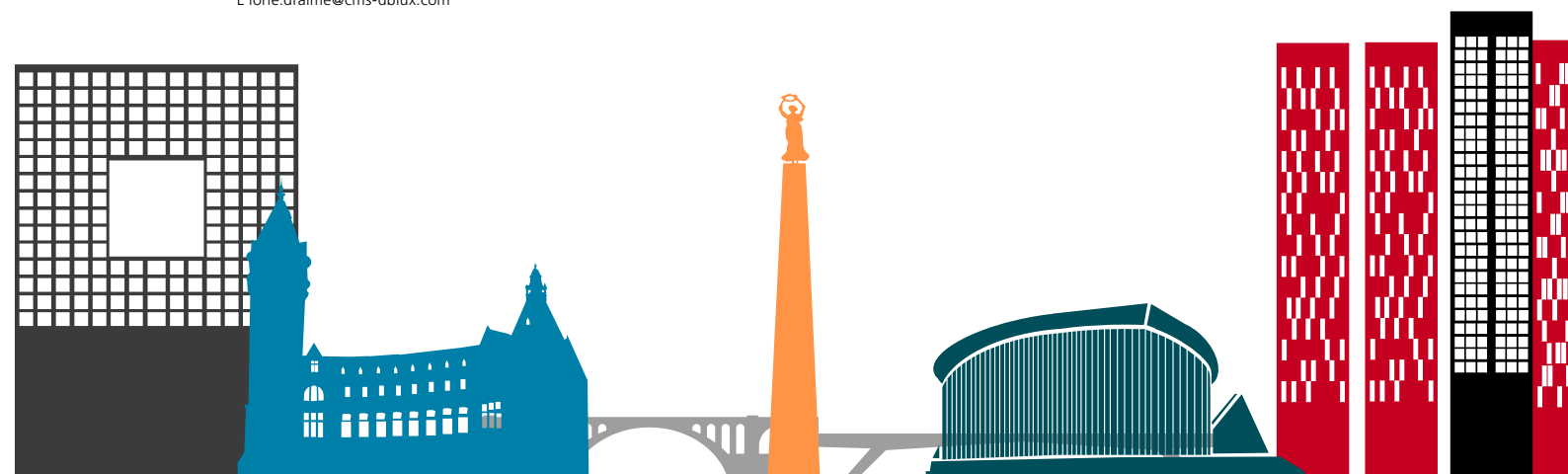
E margherita.armand@cms-dblux.com

Lorie Draime

Administrative & Paralegal Officer

T +352 661 532 317

E lorie.draime@cms-dblux.com



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