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Reform of the Luxembourg Register of Commerce and Companies: new regime adopted.

On 10 May 2016, the Luxembourg Parliament adopted the law relating to the reform of the regime of legal publication regarding companies and associations (the “**Law**”).

The Law simplifies the publication procedure. The amendments to the current regime are the following:

1) The paper *Mémorial C, Recueil des Sociétés et Associations* will be replaced by a new official electronic platform of central publication for companies and associations (called “*Recueil Electronique des Sociétés et Associations*” or “**RESA**”).

The documents required to be published with the RESA shall be submitted electronically by the Luxembourg Register of Commerce and Companies (the “**RCS**”) to the RESA and will no longer necessitate any manual processing.

As a consequence, each publication will be immediate and automatic (i.e. the date of publication will, in principle, be the same as the date of submission to the RCS). An online consultation of the published documents will be available via the RCS website.

2) The changes in relation to the information to be filed with the RCS are the following:

- > standardisation of the information to be provided to the RCS;
- > convening notes to general meetings to be deposited with the RCS. The applicant may choose the date(s) on which the publication in the RESA shall occur;
- > transfers under universal title of assets and liabilities or a branch of activities, as well as transfers of professional assets will be filed with the RCS;
- > registration of the depositary of bearer shares with the RCS;
- > branches of Luxembourg and foreign companies similar to the Luxembourg civil companies regulated in the Luxembourg civil code (“*sociétés civiles*”) will be registered with the RCS;

- > all common funds ("*fonds commun de placement*") need to be registered with the RCS.

3) The excerpts to be issued by the RCS will adopt a new format. A "transversal approach" will be applied whereby certain content of the excerpts will be sourced from the information available throughout the RCS.

4) The circular issued by the RCS in March 2016 indicates that increased fees for late filing of annual accounts will become applicable as from 1 January 2017:

in the event of a filing as from the seventh month following the closing date of the financial year, EUR 50.- will be charged;

EUR 200.- will be charged if the filing occurs from the eighth month to the eleventh month following the closing date of the financial year; and

for a filing as from the twelfth month following the closing date of the financial year, EUR 500.- will be charged.

An amendment to the grand-ducal regulation implementing the law of 19 December 2002 on the RCS setting out the fees applicable to filings is expected to be published in the near future.

On 24 May 2016 the second constitutional vote has been waived.

The Law will enter into force on 1 June 2016. However, a transitional period will apply in the following situations:

- > the fees for late filing of annual accounts will be applicable as from 1 January 2017;
- > documents which have been submitted to the "*Ministère d'Etat, Service Central de Législation*" and which are not yet published by 1 June 2016 will be published according to the existing provisions;
- > management companies managing common funds created before 1 June 2016 will benefit from a six-month period to register these common funds.

Should you have any question on the above information, we invite you to liaise with any of the contacts provided or your usual Linklaters contact.

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