

Country-specific Information Grand Duchy of Luxembourg

Beneficial Owner Registry Authority

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The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

1.1 General information

The state of Luxembourg is a representative democracy in the form of a **constitutional monarchy**, and the sovereign power resides in the nation. The **Grand Duke** exercises the sovereign power, in accordance with the Constitution and laws of the country.

The legal system of Luxembourg is based on **civil law**, which is inspired by its neighbouring countries such as France and Belgium. The country is one of the most important **financial centres** in Europe and worldwide, especially with regard to investment fund activities and wealth management.

1.2 Registers

1.2.1 Business Registers

The **Luxembourg Business Registers (LBR)** is an economic interest grouping established by the State, the Chamber of Commerce (Chambre de Commerce) and the Chamber of Crafts (Chambre des Métiers) of the Grand Duchy of Luxembourg. Its mission is to manage and to develop the different registers it may be entrusted with by law (e.g. the Trade and Companies Register), **under the authority of the Minister of Justice.**

Since 1 June 2016, LBR is in charge of the electronic central platform of official publications concerning companies and associations, the "Recueil électronique des sociétés et associations" (**RESA**).

The Luxembourg Business Registers can be accessed via the following website:

<https://www.lbr.lu/>

A **certain amount of information** is available **free of charge** on the Luxembourg Business Registers website:

- RCS number
- date of registration
- name
- legal form
- registered office address
- a list of documents filed since February 2006.

For a fee, it is possible to obtain:

- an extract which provides an up-to-date summary of the data which a person on the business register must submit;
- an electronic certified copy of the documents filed with the business register.

1.2.2 BO Register

Since 13 January 2019, the **LBR** is entrusted with the management of the Register of Beneficial Owners. There is a **public access** since 1 September 2019 via <https://www.lbr.lu/>.

1.3 General information on legal forms

The following legal forms are available in Luxembourg:

1.3.1 Corporate entities

- Partnership (société en nom collectif - SENC)
- Limited partnership (société en commandite simple - SCS)
- Special limited partnership (SCSp)
- Private limited liability company (Société à responsabilité limitée – SARL)
- Public limited company (société anonyme – SA)
- Association

1.3.2 Trusts

- Trust

1.3.3 Foundations and similar legal entities

- Foundation

1.3.4 Legal arrangements similar to trusts

- Contrat fiduciaire

1.4 Detailed information on specific legal forms

1.4.1 Limited Partnership (société en commandite simple - SCS)

A limited partnership (société en commandite simple - SCS) is a commercial company. It requires at least two partners (natural or legal persons), one of which is a **general partner** and the other, a **limited partner**. A general partner may simultaneously be a limited partner. The SCS is managed by one or more **managers**, who may or may not be general partners. Managers who are not general partners are representatives and are liable for their misconduct only in carrying out the mandate entrusted to them.

An SCS may be created through a private deed known as a **partnership agreement**, which is also the deed of incorporation. It must contain at least the company name and the address of its head office, the company's purpose and a description of each partner's contributions. The deed of incorporation **must be filed with the Luxembourg Business Registers** in the form of an extract for the purpose of being published in the electronic repository of companies and associations (Recueil électronique des sociétés et associations - RESA). It is not necessary to list the limited partners by name in the extract.

In an SCS, the capital is made up of ownership shares, which must be registered shares. There is **no minimum required capital**.

An SCS **must keep a register** that contains a complete, certified and up-to-date copy of the company's partnership agreement, a list of all partners, who must be clearly identified, details on the ownership shares held by each partner and references to any transfers of ownership shares.

Proof of existence:

- Business register excerpt

Proof of ownership:

- Partnership agreement / register of partners

1.4.2 Special Limited Partnership (SCSp)

The special limited partnership (SCSp) is a relatively new entity. It operates similarly to a limited partnership. The SCSp, which was inspired by the limited partnership and is not yet widespread in Luxembourg, serves as an additional investment vehicle suited to investment funds. It must apply for registration with the RCS through the Luxembourg Business Registers.

An SCSp is a commercial company. The main difference between the SCSp and the SCS is that the SCSp **does not have a legal personality**.

To form an SCSp, a minimum of 2 partners is always required, with at least one **general partner** and one **limited partner**. A general partner may simultaneously be a limited partner

unless otherwise stipulated in the SCSp partnership agreement. The SCSp is managed by one or more **managers**, who may or may not be general partners.

Like the SCS, an SCSp may be created through a private deed known as a **partnership agreement**. It must contain at least the company name and the address of its head office, the company's purpose and a description of each partner's contributions. The partnership agreement **must be filed with the RCS** in the form of an extract.

In an SCSp, the capital is made up of ownership shares. There is **no minimum required capital**. The ownership shares must be **registered shares**.

An SCSp **must keep a register** that contains a complete, certified and up-to-date copy of the company's partnership agreement, a list of all the partners, who must be clearly identified; details on the ownership shares held by each partner and references to any transfers of ownership shares.

Proof of existence:

- Business register excerpt

Proof of ownership:

- Partnership agreement / register of shareholders

1.4.3 Private Limited Liability Company (Société à responsabilité limitée – SARL)

A private limited liability company (Société à responsabilité limitée – SARL) is a special form of commercial company in that it combines features that are characteristic of both capital companies (e.g. the limitation of shareholders' liability to the extent of their contribution) and partnerships (e.g. the non-transferability of shares in the company).

The SARL is the **most common form of incorporation** in Luxembourg. Approximately two-thirds of companies in Luxembourg are SARLs. An SARL must be formed in the **presence of a notary**.

An SARL is managed by **one or more managers** – who may or may not be shareholders – appointed by the shareholders, either in the articles of association or by subsequent deed, for a limited or unlimited term. A legal person may be appointed to manage an SARL.

An SARL may have **up to 100 shareholders**. The shareholders may be natural or legal persons. There is also a form of SARL known as a "**single member**" SARL. The single member SARL is an exception to the traditional idea of a company in company law, in that it is an SARL that can be set up by a single shareholder.

The **articles of association** must be filed in full with the **Trade and Companies Register** for publication.

Incorporating as an SARL requires a **minimum share capital** of **EUR 12.000**. The shares in the capital of an SARL are issued as **registered shares**, with or without a nominal value. Public issues of shares or bonds are not permitted.

Proof of existence:

- Business register excerpt

Proof of ownership:

- Business register excerpt

1.4.4 Public Limited Company (société anonyme – SA)

The public limited company (société anonyme – SA), together with the private limited liability company (société à responsabilité limitée – SARL), is **one of the most common types** of company in Luxembourg. This form of company offers many advantages, in terms of limited liability (limited to the level of contribution) and regulated access to capital. Public limited companies can be formed by **one or more natural or legal persons**.

The SA is often the legal form of company chosen by large businesses, but it can also be used for SMEs, as the shares in this type of company can be bearer shares and are therefore more easily transferable. Bearer shares must be deposited with an authorised custodian.

An SA must be formed in the **presence of a notary**. The **articles of association** must be filed in full with the Trade and Companies Register (**RCS**).

The **minimum amount of capital** needed to form an SA is **EUR 30.000**.

An SA can choose either a **monistic** management structure (board of directors that manages the company) or a **dualistic** one (a management board that manages the company and a supervisory board that supervises the management). The choice must be specified in the SA's articles of association.

The SA **must file the complete deed of incorporation** with the **RCS**, as well as information on the appointment and discontinuation of the various management bodies and on liquidators, where applicable. Also, information on the custodians of the bearer shares must be provided.

A **logbook of the registered shares** that establishes their ownership is kept at the head office. The owner may request a certificate.

Proof of existence:

- Business register excerpt

Proof of ownership:

- Share register
- Bloomberg-Screenshot et al. (in case of a company listed at stock exchange)

1.4.5 Foundation

Foundations are **legal persons** engaged in charitable, social, religious, scientific, artistic, educational, sporting or tourism-related activities.

Foundations **do not seek material gain**. They are mainly funded through income from their capital holdings, grants, subsidies, donations and bequests.

Setting up a foundation is subject to approval by **Grand-Ducal decree**. The instrument of establishment must be an authenticated instrument. The application must be submitted to the Minister of Justice. Approval is required for the foundation to exist as a legal entity and, thus, as a legal person.

A foundation must have **articles of association**, which must specify:

- the goal(s) of the foundation;
- the name of the foundation and the address of its head office, which must be located in Luxembourg;
- the names, addresses, nationalities and occupations of the administrators;
- how subsequent administrators are to be appointed;
- what is to become of the foundation's property should the foundation cease to exist.

The foundation is managed by a **Board of Directors**, comprising **at least 3 administrators**.

The scope of their powers is defined in the articles of association. The administrators have the power to bind the foundation and represent it in legal proceedings.

The **articles of association** and subsequent amendments thereto must be **filed with the RCS**, after approval by the Minister of Justice. The filed details are published in the **RESA**. A copy of the Minister's approval must be enclosed with the filing.

Proof of existence:

- Business register excerpt

Proof of beneficial ownership:

- Business register excerpt
- Articles of association