

# **Law of 19 December 2002 on the Trade and Company Register and companies and on bookkeeping and annual accounts of companies and amending certain legal dispositions**

Mem. 2002, p. 3630

Amended by: L. 25 August 2006, Mém. 2006, p. 2684; L. 23 March 2007, Mém. 2007, p. 816; L. 20 April 2009, Mém. 2009, p. 945; L. 18 December 2009, Mém. 2010, p. 295; L. 10 December 2010, Mém. 2010, p. 3633; L. 12 July 2013, Mém. 2013, p. 1855; L. 30 July 2013, Mém. 2013, p. 3383 23 July 2015, Mém. 2015, p. 2957; L. 18 December 2015, Mém. 2015, p. 6227; L. 27 May 2016, Mém. 2016, p. 1729; L. 23 July 2016, Mém. 2016, p. 2651; L. 23 July 2016, Mém. 2016, p. 2661<sup>1</sup>; L. 10 August 2016, Mém. 2016, p. 2741, L. 12 December 2016, Mém. 2016, p.4593 L. 13 January 2019, Mém. A n°15 of 15 January 2019; L. <sup>1</sup> August 2019, Mém. A n° 530 of 6 August 2019; L. 25 February 2022, Mém. A n°84 of 4 March 2022; L.28 October 2022, Mém. A n°541 of 4 November 2022.

\*\*\*\*\*

**This coordinated text was drafted for information purposes; only the texts published in the Official Journal of the Grand Duchy of Luxembourg are authentic.**

**In case of discrepancies between the French and English texts, the French text shall prevail.**

\*\*\*\*\*

## **TITLE I**

### **The Trade and Company Register**

#### **Chapter I. - General provisions**

**Art. 1.** A Trade and Company Register shall be kept in which the following shall be entered following their declaration or on the declaration of an agent:

- 1° traders who are natural persons;
- 2° (Law of 27 May 2016) commercial companies, with the exception of temporary commercial companies and joint ventures;
- 3° economic interest groups;
- 4° European Economic Interest Groups;
- 5° (Law of 27 May 2016) branches set up in the Grand Duchy of Luxembourg by commercial and civil companies, economic interest groups and European economic interest groups, governed by the law of another State;
- 6° civil companies;
- 7° non-profit associations;
- 8° foundations;
- 9° pension savings associations;
- 10° agricultural associations;
- 11° public establishments of the State and municipalities;
- 12° (Law of 20 April 2009) mutual insurance associations;
- 13° (Law of 12 July 2013) special limited partnerships;
- 14° (Law of 27 May 2016) collective investments funds;

---

<sup>1</sup> The law comes into force on 16 January 2017

- 14bis (Law of 25 February 2022) securitization funds;
- 15° (Law of 1 August 2019) mutual insurance companies;
- 16° (Law of 27 May 2016) other legal persons and entities whose registration is provided for by law.

(Law of 20 April 2009) Only the persons or entities whose registration is provided for in the previous paragraph shall be registered in the Trade and Company Register. (Law of 27 May 2016)

The entries prescribed by law, as well as any amendment relating to the facts prescribed by law, must be entered in the register.

The Trade and Company Register is public.

**Art. 2** The Trade and Company Register operates under the authority of the Minister of Justice.

The management of the Trade and Company Register is entrusted to an economic interest group, comprising the State, the Chamber of Commerce and the Chamber of Trades, set up for this purpose.

## **Chapter II. - Declarations to be made by traders who are natural persons**

**Art. 3** Every private individual engaged in trade is obliged to apply for registration. The registration shall indicate:

- 1° the name;
- 2° first names;
- 3° the commercial sign and, where applicable, the abbreviation used;
- 4° the precise address of the principal place of business where the commercial activity is carried out;
- 5° (Law of 20 April 2009) the purpose of the trade;
- 6° the date the business was established;
- 7° where applicable, the surname, first names, date and place of birth or, in the case of legal persons, the business name or name of the managers and the foundation of their powers and functions;  
  
in the case of legal persons, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the company belongs provides for such a number;
- 8° civil status including date and place of birth, precise private address, nationality, civil status and, where applicable, surname, first names, date and place of birth of the spouse, date and place of marriage, date and indication of the matrimonial regime;
- 9° the number of the establishment permit issued in accordance with the law of 28 December 1988 regulating access to the professions of craftsman, trader, industrialist and certain liberal professions, as amended;
- 10° the documents submitted in support of the registration application.

A grand-ducal regulation may supplement the list of administrative authorisations required from the trader for the operation of the business, which the trader must indicate at the time of the application for registration.

Any transfer, transmission, leasing or cessation of a commercial company of a trader who is a natural person must also be registered.

Paragraph deleted (Law of 27 May 2016)

**Art. 4** (Law of 20 April 2009) Any Luxembourg branch of a trader who is a natural person established abroad must be registered. Any branch of a natural person trader established in the Grand Duchy of Luxembourg must be registered. The registration of the Luxembourg branch of a natural person trader established in the Grand Duchy of Luxembourg can only be carried out after the

registration of the main establishment. The latter shall indicate:

- 1° the surname and first names of the trader who is a natural person, as well as his or her registration number in the Trade and Company Register, if the legislation of the State to which the principal place of business belongs provides for such a number;
- 2° the name of the branch and the commercial sign if they do not correspond to the commercial sign of the principal place of business and, where appropriate, the abbreviation used;
- 3° the precise address of the branch;
- 4° (Law of 20 April 2009) the purpose of the trade;
- 5° the surname, first names, date and place of birth or, in the case of legal persons, the company name or business name and the precise private or business address of the permanent representatives of the branch, with an indication of the extent of their powers; in the case of legal persons, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the company belongs provides for such a number;
- 6° the number of the establishment permit issued in accordance with the Law of 28 December 1988 regulating access to the professions of craftsman, trader, industrialist and certain liberal professions, as amended.

**Art. 5.** When the company to which the entry refers ceases to exist, the cancellation of the entry must be requested by the person provided for in article 3 or, in the event of his or her death, by his or her heirs.

(Law of 20 April 2009) This provision also applies in the event of a transfer of the business.

### **Chapter III. - Declarations to be made by legal persons and other entities**

(Law of 27 May 2016)

**Art. 6** (Law of 12 July 2013) Any commercial company with legal personality shall be required to apply for registration. The latter shall indicate:

- 1° the company name or business name and, where appropriate, the abbreviation and commercial sign used;
  - 2° the legal form and, where applicable, the indication of an additional statement provided for by law; (Law of 27 May 2016)
  - 3° the precise address of the registered office;
  - 4° indication of the corporate purpose;
  - 5° the amount of the share capital or an indication of the variable nature of the capital, or, in the case of a company approved as a social impact company, the respective number of impact shares and return shares in the share capital; (Law of 12 December 2016)
  - 6° (Law of 27 May 2016) in the case of *sociétés à responsabilité limitée*, the identity of the associates, their precise private or business address and the number of shares held by each; in the case of natural persons, their surname, first names, date and place of birth, or in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register, if applicable; or in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;
- 6bis°** (Law of 23 July 2016) in the case of *sociétés à responsabilité limitée simplifiées*, the surname, first names, date and place of birth of the associates, their precise private or business address, the number of shares held by each and the number of the establishment permit issued in accordance with the Law of 2 September 2011 regulating access to the

professions of craftsman, trader, industrialist and certain liberal professions, as amended;

- 7° (Law of 27 May 2016) in the case of *sociétés en nom collectif* and *sociétés en commandite simple*, the identity of the joint associates and their precise private or business address;

in the case of natural persons, their surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register, if applicable, or

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;

- 8° (Law of 27 May 2016) the identity, precise private or business address of the persons authorised to manage, administer and sign for the company in their capacity as legal representatives, the signature regime, the date of appointment and the expiry date of the term of office, the function and the corporate body to which they belong, if applicable;

in the case of natural persons, their surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register, if applicable, of

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number.

The surname, first names, date and place of birth and precise professional or private address of the permanent representatives, natural persons, designated by them, must also be indicated;

- 9° (Law of 27 May 2016) the identity, the precise private or professional address of the certified auditor or approved certified auditor, the date of appointment and the date of expiry of the mandate;

in the case of natural persons, their surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register, if applicable; or

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;

- 10° the date of incorporation of the company and its duration;

- 11° (Law of 27 May 2016) for companies resulting from or having participated in a merger or demerger or those having benefited from a transfer of assets, branch of activity and universality or a transfer of professional assets, their business name or company name, their legal form, the precise address of the registered office and the registration number in the Trade and Company Register, as well as the name of the register of all companies having participated therein;

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number

- 12° for commercial companies subject to publication of their annual accounts, the start and end date of the financial year. (Law of 27 May 2016)

- 13° for companies approved as societal impact companies, the date and references of the ministerial approval referred to in the law of 12 December 2016 creating societal impact companies (Law of 12 December 2016)

**Art. 6bis** (Law of 12 July 2013) Every special limited partnership shall be required to apply for registration.

This one says:

- 1° the company name or denomination;
- 2° the purpose;
- 3° the date of the formation of the special limited partnership and the term for which it is formed, if it is not unlimited;
- 4° (Law of 27 May 2016) the identity of the general partners and their precise private or business address;  
in the case of natural persons, their surname, first names, date and place of birth, or  
in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register, if applicable, or  
in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;
- 5° the precise address of the registered office;
- 6° (L. 27 May 2016) the identity, precise private or professional address of the managers, the date of appointment and the date of expiry of the term of office, the signature system, the position and, where applicable, the corporate body to which they belong;  
in the case of natural persons, their surname, first names, date and place of birth, or  
in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register if applicable; or  
in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number ;
- 7° (Law of. 27 May 2016) if applicable, the start and end date of the financial year.

**Art. 7** Any economic interest group and any European economic interest group shall be required to apply for registration. The registration shall indicate:

- 1° the company name of the group and, where appropriate, the abbreviation and commercial sign used;
- 2° an indication of the purpose of the group;
- 3° (Law of 27 May 2016) the identity and precise private or business address of each member of the group;  
in the case of natural persons, their surname, first names, date and place of birth, or  
in the case of legal persons not registered with the Luxembourg Trade and Company Register, their business name or company name, legal form, registered office and, where applicable, the registration number in the Trade and Company Register and the name of the register or,  
in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;
- 4° the date of formation of the group and its duration;
- 5° the precise address of the group's headquarters;
- 6° (Law of 27 May 2016) the identity, precise private or business address of the persons authorised to manage, administer and sign for the group, the signature regime, the date of appointment and the date of expiry of the term of office and the function;  
in the case of natural persons, their surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their name or company name, their legal form and the registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number, and the name of the register, if applicable; or

in the case of legal persons registered with the Luxembourg Trade and Companies Register, the registration number,

in the case of legal persons, the surname, first names, date and place of birth and precise business or private address of the permanent representatives, natural persons, designated by them.

- 7° (Law of 27 May 2016) for groups resulting from or having participated in a merger or demerger or those having benefited from a transfer of assets, branch of activity and universality or a transfer of professional assets, their business name or company name, legal form, the precise address of the registered office and the registration number in the Trade and Companies Register of all persons having participated therein;

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;

- 8° (Law of 27 May 2016) if applicable, the start and end date of the financial year.

**Art. 8 (Law of 27 May 2016)** Every civil company is required to apply for registration. The registration shall indicate:

- 1° the company name;

- 2° the purpose;

- (3) the term for which the company is incorporated where it is not unlimited;

- 4° the identity of the associates and their precise private or business address;

in the case of natural persons, their surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form and the registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number, and the name of the register, if applicable, or

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;

- 5° the precise address of the company's registered office;

- 6° the identity, precise private or professional address of the managers, the date of appointment and the date of expiry of the term of office, the function and, where applicable, the corporate body to which they belong, as well as the nature and extent of their powers;

in the case of natural persons, their surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their company name or business name, their legal form, the registration number in the Trade and Company Register must be indicated if the legislation of the State to which the person belongs provides for such a number, as well as the name of the register, if applicable; or

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;

- 7° for companies resulting from or having participated in a merger or division or those having benefited from a transfer of assets, branch of activity and universality or a transfer of professional assets, their company name or business name, their legal form, the precise address of the registered office and the registration number in the Trade and Companies Register of all the companies having participated therein;

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number.

**Art. 9** (Law of 1 August 2019) Any non-profit association, any foundation, any agricultural association, any pension savings association, any mutual insurance association and any public establishment is required to apply for registration. The registration shall indicate:

- 1° the name;
- 2° the purpose;
- 3° the duration for which the association, foundation, mutual insurance association or public establishment is established, where it is not unlimited;
- 4° the precise address of the registered office of the association, foundation, mutual insurance association or public establishment;
- 5° the identity, precise private or professional address of the persons authorised to manage, administer and sign for the association, foundation or mutual insurance association or of the persons who are members of the management body for public establishments, with an indication of the nature and extent of their powers, as well as the date of appointment and the date of expiry of their term of office;  
in the case of natural persons, the surname, first names, date and place of birth or  
in the case of legal persons not registered with the Luxembourg Trade and Company Register, the business name or company name, legal form and registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number and the name of the register, where applicable, or  
in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;
- 6° where applicable, the start and end date of the financial year;
- 7° for foundations and non-profit associations recognised as being of public utility, the date of the grand-ducal decree; for pension savings associations, the date and number of the authorisation, as well as the name of the authority that issued it; for mutual insurance associations, the date of the ministerial decree;
- 8° for mutual insurance associations resulting from a merger or having participated in a merger, the sole registration number of all the mutual insurance associations having participated in the merger and the date of the ministerial decree.

**Art. 10** (Law of 27 May 2016) Every collective investment fund and securitization fund is required to apply for registration. This registration shall indicate:

- 1° the name of the fund;
- 2° the date of creation of the fund;
- 3° for the fund management company;  
in the case of a legal person not registered with the Luxembourg Trade and Company Register, the business name or company name, the legal form, the precise address of the registered office and the registration number in the Trade and Company Register, if the legislation of the State to which the legal entity belongs provides for such a number, and the name of the register, if applicable, or  
in the case of a legal person registered with the Luxembourg Trade and Company Register, the registration number ;
- 4° (Law of 13 January 2019) where applicable, the indication of an additional statement provided for by law.

**Art. 11** (Law of 27 May 2016) Any branch of a commercial company, an economic interest group, a European economic interest group or a civil company must be registered. Registration may only be done after the registration of the principal place of business. This shall indicate:

- 1° the company name or business name of the commercial company, economic interest group, European economic interest group or civil company and its registration number in the Trade and Company Register;

- 2° the name and business sign of the branch if they do not correspond to the company name, business name or business sign of the principal establishment;
- 3° the precise address of the branch;
- 4° the activities of the branch;
- 5° the identity and precise private or business address of the permanent representatives for the activity of the branch, with an indication of the extent of their powers, the date of appointment and the date of expiry of their functions, the function and the body to which they belong, if any;
  - in the case of natural persons, their surname, first names, date and place of birth, or
  - in the case of legal persons not registered with the Luxembourg Trade and Company Register, their business name or company name, their legal form and the registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number, and the name of the register, if applicable, or
  - in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number.

**Art. 11bis** (Law of 27 May 2016) Commercial and civil companies, economic interest groups and European economic interest groups which are subject to the legislation of another State are required to apply for registration of their branches established in the Grand Duchy of Luxembourg. This indicates:

- 1° the business name, company name or name of the entity, as well as its legal form;
  - 2° the registration number of the entity in the Trade and Company Register, if the legislation of the State to which the entity belongs provides for such a number and, where appropriate, the name of the register;
  - 3° the name of the branch and its commercial sign if they do not correspond to the company name, business name or commercial sign of the entity;
  - 4° the precise address of the branch;
  - 5° the activities of the branch;
  - 6° the identity and precise private or business address of the persons who have the power to bind the entity vis-à-vis third parties as a body of the entity or as members of such a body;
    - in the case of natural persons, their surname, first names, date and place of birth, or
    - in the case of legal persons not registered with the Luxembourg Trade and Company Register, their name or company name, their legal form and the registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number and the name of the register, if applicable, or
    - in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;
  - 7° the identity, precise private or business address of the permanent representatives for the activity of the branch and the extent of their powers, the date of appointment and the date of expiry of their functions, the function and the body to which they belong, if any;
    - in the case of natural persons, their surname, first names, date and place of birth, or
    - in the case of legal persons not registered with the Luxembourg Trade and Company Register, their name or company name, their legal form and the registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number, and the name of the register, if applicable, or
    - in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number;
  - 8° where applicable, the start and end of the financial year of the entity and the branch.
- Must be registered:

- a) the dissolution of the entity, the surname, first names, date and place of birth or, in the case of legal persons, the business name or company name of the liquidators, the extent of their powers and the closure of the liquidation;
- b) any bankruptcy, arrangement with creditors or other similar proceedings in which the entity is involved;
- c) the closure of the branch.

If there are several branches, they shall be registered under a common registration number.

#### **Chapter IV. - Communications and other required entries**

**Art. 12.** The Minister responsible for the establishment authorisations requires the registration of the number of the establishment authorization and provides a copy of the establishment authorization issued in accordance with the law of 2 September 2011 regulating the access to the professions of craftsman, trader, industrialist as well as to certain liberal professions, to any natural or legal person having to be registered in the Trade and Company Register. (Law of 27 May 2016)

The Registration Duties, Estates and VAT Authority requires the registration of the value added tax registration number assigned to any person or entity to be registered with the Trade and Company Register. (Law of 27 May 2016)

The Central Office of Statistics and Economic Studies requires the entry of the NACE code assigned to any legal person or entity be registered with the Trade and Company Register. (Law of 27 May 2016)

(Law of 27 May 2016) The Minister responsible for Justice requires the registration of the grand-ducal decree issued in accordance with the Law of 21 April 1928 on non-profit associations and foundations, as amended.

(Law of 1<sup>er</sup> August 2019) The Minister responsible for Social Security requires the registration of the ministerial decree issued in accordance with the Law of 1 August 2019 on mutual insurance associations.

(Law of 27 May 2016) A grand-ducal regulation may extend the list of administrations that must require the registration of the professional authorisations they issue to any person or entity that must be registered with the Trade and Company Register.

**Art. 12bis.** (Law of 13 January 2019) The national identification number of any natural person registered with the Trade and Company Register, as provided for by the Law of 19 June 2013 on the identification of natural persons, as amended, shall also be communicated.

Natural persons who do not have an identification number as provided for by the Law of 19 June 2013 on the identification of natural persons, as amended, shall be allocated this identification number in accordance with article 1, paragraph 2, subparagraph 2, of the Law of 19 June 2013 on the identification of natural persons, as amended, upon registration by the manager of the Trade and Company Register.

**Art. 12ter.** (Law of 13 January, 2019) The precise Luxembourg addresses to be entered in the Trade and Company Register, under this law, shall mention the municipality, the street, the number of the building, appearing or to be communicated to the National Register of Municipalities and Streets, provided for by article 2, letter g) of the Law of 25 July 2002 reorganising the administration of the land register and topography, as amended, and the postcode.

**Art. 13** The following shall also be entered in the Trade and Company Register, in the form of extracts:

- 1) the marriage contract and changes to the matrimonial regime of a trader who is a natural person;
- 2) the irrevocable judicial decision provided for in article 223 of the Civil Code prohibiting a spouse from exercising a trade or profession or industry of a commercial nature, as well as the opposition made by a spouse in accordance with article 223, paragraph 4, of the Civil

Code and the decision rendered on this opposition by the presiding judge sitting in summary proceedings;

- 3) judicial decisions concerning traders who are natural persons and who have instituted guardianship or curatorship, irrevocable judicial decisions ordering the release of such measures; judicial decisions pronouncing divorce, separation or separation from property; judicial decisions admitting the debtor to the benefit of the assignment;
- 4) judgements and rulings declaring bankruptcy, probate or resolution of the composition obtained by the bankrupt person;
- 5) judgments and rulings of homologation, annulment or resolution of the composition with creditors to prevent bankruptcy;
- 6) judgments rehabilitating the bankrupt or ordering a stay of payment or revocation of the bankrupt;
- 7) judicial decisions concerning controlled management;
- 8) (Law of 20 April 2009) judicial decisions pronouncing the dissolution, ordering the liquidation of a company, an economic interest group, a European economic interest group and other registered legal persons or entities and appointing a liquidator; (Law of 27 May 2016)
- 9) judicial decisions ordering the closure of an establishment in the Grand Duchy of Luxembourg of a foreign company;
- 10) court decisions imposing a ban in accordance with article 444-1 of the Commercial Code;
- 11) (Law of 27 May 2016) judicial decisions appointing and terminating the term of office of a provisional administrator or recipient;
- 12)<sup>2</sup> (Law of 20 April 2009) judicial decisions by foreign judicial authorities in bankruptcy, arrangement with creditors or analogous proceedings pursuant to Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings;
- 13) (Law of 20 April 2009) voluntary liquidation decisions ;
- 14) (Law of 27 May 2016) the resignation of legal representatives or persons responsible for auditing the accounts, as well as the termination of the registered office as prescribed in article 3 of the Law of 31 May 1999 governing the domiciliation of companies, as amended;
- 15) (Law of 27 May 2016) the appointment and termination of office of the depositaries of *sociétés anonymes* and *sociétés en commandite par actions*, designated pursuant to article 42 of the Law of 10 August 1915 on commercial companies, as amended.
- 16) (L. 28 October 2022) the judicial decision pronouncing the termination of an administrative dissolution procedure without liquidation ;
- 17) (L. 28 October 2022) the decision to open or close administrative dissolution proceedings without liquidation taken by the manager of the Trade and Companies Register pursuant to the law of 28th October 2022.

**Art. 14 (1)** (Law of 20 April 2009) The entries provided for in article 13 are to be made by:

- a) the notary acting in the case provided for under 1);
- b) (Law of 27 May 2016) in the cases provided for in points 2) to 11) and 16), agents appointed by judicial decision, in which case the application for registration must be accompanied by the judicial decision in question, or court clerks referred to in article 13 ;
- c) insolvency practitioners or of any authority empowered in the case provided for under 12);
- d) (Law of 27 May 2016) the body that appointed the liquidator(s) in the case provided for under 13);
- e) (Law of 27 May 2016) the domiciliation agent, the resigning person or their representative in

---

<sup>2</sup> Law of 27 May 2016: Point 12) is renumbered as point 13) and the former point 13) as point 12).

the cases provided for under 14).

- f) the registered person or his or her representative in the case provided for under 15) ;
- g) (L. 28 October 2022) the manager of the Trade and Companies Register in the case provided for under 17).

(2) The entries of the decisions provided for in Article 13 2) to 12) shall include:

- a) the court which issued the decision;
- b) the type and, where appropriate, the subtype of proceedings, as well as the reference number of the case;
- c) where applicable, the indication that jurisdiction to open proceedings is based on Article 3 (1), (2) or (4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;
- d) the date on which the proceedings were opened or closed;
- e) the postal address of the person subject to the proceedings, if different from the address entered in the Trade and Companies Register;
- f) the surnames, forenames or, in the case of a legal person, the name or business name of the guardians, curators, provisional administrators, receivers, supervisory administrators, liquidators and insolvency practitioners, as well as their postal or electronic addresses;
- g) where applicable, the full name of the magistrate responsible for supervising the proceedings;
- h) where applicable, the time limit for the filing of claims;
- (i) the court before which an appeal may be lodged and, where applicable, the time limits for lodging appeals.

(3) (Law of 27 May 2016) Entries relating to voluntary liquidation shall include the identity of the liquidator, his or her private or business address and the date on which the liquidation was decided;

in the case of a natural person, his or her surname, first names, date and place of birth, or

in the case of legal persons not registered with the Luxembourg Trade and Company Register, their business name or company name, their legal form and the registration number in the Trade and Company Register, if the legislation of the State to which the legal person belongs provides for such a number, and the name of the register, if applicable, or

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number.

in the case of legal persons, the surname, first names, date and place of birth and precise professional or private address of the permanent representative, a natural person, appointed by them.

(4) (Law of 27 May 2016) The entries concerning the notification of the registered office shall include the surname, first names or, in the case of a legal person, the business name or company name of the domiciliary, the registration number, if any, and the precise address of the notified registered office.

(5) (Law of 27 May 2016) Entries concerning resignation shall include the surname, first names or, in the case of a legal person, the business name or company name and position of the person resigning.

(6) (Law of 27 May 2016) Entries concerning the depositary include the identity of the depositary, private or business address;

in the case of a natural person, his or her surname, first names, date and place of birth, or

in the case of legal persons registered with the Luxembourg Trade and Company Register, the registration number.

(7) Entries concerning the decision to open or close administrative dissolution proceedings without liquidation shall include the date of the decision and the grounds on which the proceedings were opened.

**Art. 15** (Law of 20 April 2009) The entries and communications prescribed by this title must be required within one month at the latest of the event which makes them necessary. They must be requested by the registered person or by his or her agent, unless special legal provisions apply. The notary, who drafts the constituting or amending act of the legal person, may also require registration.

The Chamber of Commerce and the Chamber of Trades may require the registration of individual traders, commercial companies, economic interest groups or European economic interest groups at their request and on their behalf. They may bring any transgression that become aware of the attention of the Trade and Company Register and provide it with all information necessary for the regular maintenance of the Trade and Company Register. (Law of 27 May 2016)

(Law of 27 May 2016) The manager of the Trade and Company Register may request the registration of persons or entities to be registered with the Trade and Company Register at the request of and on behalf of such persons or entities.

## **Chapter V. - Names, company names and business signs**

(L. 20 April 2009)

**Art. 16.** No addition to the name of the company, which would be likely to cast doubt on its commercial purpose, may be entered.

(L. 20 April 2009) Any new enterprise must, as regards its name, business name or sign, be clearly distinguishable from any other, without prejudice to the legal provisions ensuring the protection of the business name.

(L. 20 April 2009) Within the framework of its control task provided for in Article 21 (2), the manager of the trade and companies register shall check whether the name or business name of the legal persons or entities or the trade name of the natural persons to be registered is not already registered in the trade and companies register. (L. 27 May 2016)

**Art. 17** A natural person who takes out a trade name must add to it the indication of his surname and forenames.

Any addition which would give the impression of the existence of a company is forbidden. On the other hand, he may add to the business sign other indications of such a nature as to designate more precisely his person or the type of his business.

**Art. 18** (L. 20 April 2009) A person who acquires a business from a natural person trader by contract or by succession may, unless otherwise expressly provided, continue the business by operation of law under the same trade name by indicating, in his declaration to the register of commerce and companies, that he has taken over the business of the previous owner.

(L. 20 April 2009) The trade name taken over must comply with the provisions of Article 17.

**Art. 19** The use by a third party and the transfer by an owner to a third party in any way whatsoever of the commercial sign as such shall be prohibited, independently of the acquisition by the third party of the commercial enterprise to which it was previously attached, except in the case of the cessation of the operation of the enterprise.

## **Chapter Vbis. - Publications in the Electronic Compendium of Companies and Associations**

(L. 27 May 2016)

**Art. 19-1.** (Law of 27 May 2016) The deeds, extracts from deeds or particulars the publication of which is prescribed by law shall, within one month, be final deeds filed by electronic means with the Trade and Company Register.

**Art. 19-2.** (Law of 27 May 2016) (1) The publication prescribed by law and relating to the persons referred to in article 1, with the exception of public establishments of the State and municipalities, shall be carried out by electronic means on a central electronic platform for official publication called the Electronic Compendium of Companies and Associations. The publication in the Electronic Compendium of Companies and Associations shall contain only the information that the law requires

to be published, as well as the deeds amending the information in the law prescribing filing and publication. In any legal or regulatory provision or in any deed or document, reference to the Electronic Compendium of Companies and Associations may be made in the abbreviated form "RESA".

(2) Publication shall be made within 15 days of filing, with the exception of invitations to general assembly meetings, for which the applicant must indicate the dates on which publication is to be made.

(3) The information required by law to be published in the Electronic Compendium of Companies and Associations shall be filed and published either in full or in extracts, or by reference to the filing, as provided by law.

Publication in full shall correspond to the full reproduction of the deed or document.

Publication by extract corresponds to the publication of information required by law.

Publication by mentioning the filing corresponds to the publication of the subject matter and date of the filed deed or document.

**Art. 19-3.** (Law of 27 May 2016) Deeds or extracts from deeds shall be binding on third parties only from the day of their publication in the Electronic Compendium of Companies and Associations, unless the company proves that such third parties had prior knowledge thereof. Third parties may nevertheless rely on deeds or extracts from deeds that have not yet been published. For transactions occurring before the sixteenth day following the day of publication, such deeds or extracts of deeds shall not be binding on third parties who prove that they were unable to have knowledge thereof.

In the event of a discrepancy between the text filed and that published in the Electronic Compendium of Companies and Associations, the latter shall not be binding on third parties. Third parties may nevertheless rely on it, unless the company proves that they had knowledge of the filed text.

**Art. 19-4.** (Law of 27 May 2016) (1) The filed documents shall be compiled in a file kept for each registered person or entity.

(2) The full or partial copy may be obtained without any other payment than the administrative costs fixed by grand-ducal regulation.

These copies shall be certified as true copies of the original, unless the applicant waives this formality.

## **Chapter VI. - Miscellaneous provisions**

**Art. 20.** Any trader keeping an open shop must write his full name or company name in very legible characters at the entrance to the house he occupies.

Where the shop is operated by a legal person, the registration must also indicate its legal form and the designation under which it carries on business.

**Art. 21** (Law of 20 April 2009) (1) The District Courts sitting in commercial matters shall hear any dispute of private nature arising from this law. Their decisions shall be subject to appeal in accordance with the provisions of ordinary law.

Notwithstanding the preceding paragraph, disputes of a private nature arising from this law concerning non-profit associations, foundations, agricultural associations, civil companies and public establishments shall be heard by the District Courts sitting in civil matters.

(2) The manager of the Trade and Company Register shall be obliged to register, subject to the acceptance of the application for filing, all the persons or entities listed in article 1 and to make the entries prescribed by law within three working days following the filing of the application. (Law of 27 May 2016)

The applicant is responsible for the filings with the Trade and Company Register. The manager of the Trade and Company Register is not responsible for the content of the information filed.

The manager of the Trade and Company Register has a duty of summary certified audit of all filed

documents relating to the items to be registered with the Trade and Company Register and may in this context refuse any application for filing.

The manager of the Trade and Company Register may also refuse any application for filing which is incomplete, inaccurate or does not comply with the legal provisions.

If the manager of the Trade and Company Register refuses to accept an application for filing for one of the reasons referred to in paragraphs 3 and 4 above, the latter shall, within three working days of the filing of the application, ask the applicant to regularise it by completing, amending or withdrawing the documents for which filing is requested.

All the documents for which an application for filing has been refused shall be returned to the applicant, save in exceptional situations left to the discretion of the manager of the Trade and Company Register.

The applicant shall have a period of fifteen days from the issue of the request for regularisation to comply with it.

(3) If the application is still not in conformity with the law or if the missing information or documents have still not been supplied within the time limit, the manager of the Trade and Company Register shall notify the applicant of his or her refusal to register or record the requisition or request for publication. Reasons shall be given for the refusal. It must mention the possibility for the applicant to appeal to the courts, indicating the competent court, the procedure to be followed and the time limit.

Notifications shall be made by the manager of the Trade and Company Register by registered letter with acknowledgement of receipt.

(4) The applicant may lodge an appeal against the refusal decision before the magistrate presiding over the chamber of the District Court sitting in commercial matters for traders and before the presiding judge of the District Court sitting in civil matters for the persons referred to in the second paragraph of paragraph (1) of this article within a period of eight days following the decision of refusal.

The action shall be brought and judged as in summary proceedings, in accordance with articles 934 to 940 of the New Code of Civil Procedure.

The writ and the notice of appeal shall be served on the State Prosecutor and the General State Prosecutor respectively.

The right to exercise remedies also belongs to the prosecution authorities.

(5) A fine of EUR 251 to EUR 5 000 shall be imposed on anyone who fails to apply for the registrations and entries required by articles 3 to 11, 13 and 20.

The penalty shall be incurred again, where the offender has failed to comply with the law within eight days of the date on which the conviction becomes final.

**Art. 22** (1) Any claim, counterclaim or intervention shall be inadmissible if it is based on a commercial activity for which the plaintiff was not registered at the time the action was brought.

Likewise, any claim, counterclaim or intervention brought by an economic interest group or a European economic interest group, which was not registered at the time the action was brought, shall be inadmissible.

Such inadmissibility shall be covered if it is not proposed before any other plea or defence.

(2) Proceedings declared inadmissible pursuant to paragraph (1) above shall interrupt the limitation period and the time limits for the proceedings on pain of forfeiture.

**Art. 22-1.** (Law of 20 April 2009) The signature affixed to a deed issued by the manager of the Trade and Company Register may be handwritten or electronic.

(Law of 13 January 2019) Where it is electronic, this signature must fall within the meaning of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions in the internal market and repealing Directive 1999/93/EC.

**Art. 22-2.** (Law of 20 April 2009) All deeds, extracts from deeds, minutes and documents of any kind whose filing or publication is ordered by law shall be drawn up in French, German or

Luxembourgish, without prejudice to the special provisions concerning certain matters.

However, all documents referred to in the first paragraph translated into any official language of the European Union may be voluntarily filed and published. (Law of 27 May 2016)

Voluntary filing and publication shall be carried out at the same time as the compulsory filing and publication provided for in the first paragraph. In the event of discrepancy between the deeds and particulars published in the official languages of the Trade and Company Register and the voluntarily published translations, the latter shall not be binding on third parties; however, such third parties may rely on the voluntarily published translations unless the registered person or entity proves that they had knowledge of the version which was the subject of the compulsory publication. (Law of 27 May 2016)

**Art. 22-3.** (Law of 20 April 2009) (1) (Law of 27 May 2016) Deeds under private signature transmitted to the manager of the Trade and Register Company for filing with said manager and for publication in the Electronic Compendium of Companies and Associations or solely for filing with said manager, shall be subject to the registration formality. The transmission to the manager of the Trade and Company Register of said deeds for these purposes shall be equivalent to the formality of registration if they have been accepted by the manager, unless these deeds have previously been subject to this formality with the recipient of the Registration Duties, Estates and VAT Authority. Mention shall be made of such equivalence on the receipt of deposit provided for in paragraph (3).

However, the right to submit deeds to the formality of registration with a recipient shall not be waived, in particular in case of failure by the manager of the Trade and Company Register to accept the deeds referred to in the preceding paragraph.

(2) The transmission of deeds under private signature to the manager of the Trade and Company Register shall be subject to the fixed registration fee which said manager shall collect individually on each deed on behalf of the State, unless such deeds have been previously submitted to this formality with the recipient of the Registration Duties, Estates and VAT Authority, together with, where applicable, publication fees in the Electronic Compendium of Companies and Associations collected by said manager on his or her own account. (Law of 27 May 2016)

The recipient of the Registration Duties, Estates and VAT Authority shall retain the right to subsequently collect, within the time limits laid down by law, the proportional registration fees due according to the nature of the acts transmitted to the manager of the Trade and Company Register, the double registration fee as well as the other fees and fines provided for by the legislation in force. (Law of 27 May 2016).

In the event of non-payment of the amounts due under the preceding paragraphs, the prosecutions and proceedings shall be settled in the same way as in the case of registration. Prosecutions shall be carried out by the recipient of the Registration Duties, Estates and VAT Authority.

(3) Filing with the manager of the Trade and Company Register shall confer a definite date on the deeds meeting the conditions laid down in the paragraph (1), subparagraph 1. The fixed date shall be the date of the receipt of deposit as indicated by the manager of the Trade and Company Register and shall replace the registration relationship provided for by article 57 of the law of 22 Frimaire, An VII, on the organisation of registration and by article 96 of the General Instruction annexed to the Grand-Ducal Royal Order of 31<sup>st</sup> December, 1841.

(4) Deeds under private signature intended for filing with the manager of the Trade and Company Register and for publication in the Electronic Compendium of Companies and Associations, or only for filing with the manager of the Trade and Company Register, shall be exempt from the stamp formality and stamp duty. (Law of 27 May 2016)

**Art. 22-4.** repealed (Law of 13 January 2019)

**Art. 23** (Law of 27 May 2016) The organisation, keeping and control of the Trade and Company Register, the procedure to be followed for the registration and receipt of deeds and extracts from deeds, the terms and conditions of access, the terms and conditions of consultation, the organisation of the Electronic Compendium of Companies and Associations, the form and conditions of filing and publication in the Electronic Compendium of Companies and Associations shall be the subject of a grand-ducal regulation.

(Law of. 20 April 2009) Specifically, this grand-ducal regulation determines in application of articles

22-3 and 22-4 :

- a) (Law of 13 January 2019) the terms and conditions for the payment of registration fees to the manager of the Trade and Company Register;
- b) (Law of 13 January 2019) the conditions under which the manager of the Trade and Company Register may grant to applicants the approval for the payment, on an invoice drawn up after the deposit, of the amounts due as registration fees, the conditions for the withdrawal of approval and the procedures for drawing up and dispatching the invoice relating to those amounts;
- c) the arrangements for the control to be exercised by the recipient of the Registration Duties, Estates and VAT Authority in respect of operations carried out by the manager of the Trade and Company Register in connection with the tax matter of registration;
- d) the procedures for the transfer to the State of the sums collected by the manager of the Trade and Company Register on behalf of the State and the related information to be transmitted;
- e) the form of the deposit receipt to be drawn up by the manager of the Trade and Company Register;
- f) (Law of 27 May 2016) the conditions of accessibility to the database of the manager of the Trade and Company Register to which documents under private signature may be transmitted to him or her in electronic form for the purposes mentioned in paragraph (1), subparagraph 1, of article 22-3, the criterion for fixing the date to be affixed to the receipt of deposit to be issued by the manager of the Trade and Company Register in accordance with paragraph (3) of article 22-3, as well as the methods of informing the applicant as to the state of the processing of the document transmitted in electronic form.

## **Chapter VII. - The Insolvency Register**

Art. 23-1 (L. 28 October 2022) The information relating to insolvency proceedings entered in the Register of commerce and companies pursuant to article 13 4) to 12), 16) and 17) shall be collected in an Insolvency Register (abbreviated to REGINSOL) which shall be available for consultation on the website of the manager of the Trade and Companies Register.

## TITLE II

### **Bookkeeping and annual accounts of companies**

#### **Chapter I - The obligation to keep accounts, to prepare annual accounts and to file them**

**Art. 24.** Title II. - Commercial books of Book I of the Commercial Code is amended as follows:

...<sup>3</sup>

#### **Chapter II. - Preparation of the annual accounts (Law of 30 July 2013)**

##### Section 1 - General provisions

**Art. 25 (Law of 10 December 2010)** This chapter applies to the companies referred to in article 8 of the Commercial Code with the exception of:

- 1° traders who are natural persons, *sociétés en commandite spéciale* and *sociétés en nom collectif* or *sociétés en commandite simple*, as referred to in article 13 of the Commercial Code; (Law of 12 July 2013)
- 2° (Law of 23 July 2016) of insurance and reinsurance companies;

---

<sup>3</sup> Title II "Trade books" of Book I of the Commercial Code, as amended by this Act, was amended by the Act of 30 July 2013 reforming the Accounting Standards Committee (Mém. 2013, p. 3383)  
For the coordinated text see Commercial Code:

[http://www.legilux.public.lu/leg/textescoordonnes/codes/code\\_commerce/L1\\_du\\_commerce.pdf](http://www.legilux.public.lu/leg/textescoordonnes/codes/code_commerce/L1_du_commerce.pdf)

3° pension savings companies with variable capital.

This chapter shall apply to the investment companies and financial holding companies referred to in articles 30 and 31 with the exception of the derogations provided for under this law.

(Law of 23 July 2016) Credit institutions are excluded from the scope of this chapter with the exception of articles 68a and 68b concerning the publication of non-financial information and diversity information.

**Art. 26.** (1) The annual accounts referred to in article 15 of the Commercial Code shall comprise the balance sheet, the profit and loss account and the annex : these documents form a single whole.

(Law of 10 December 2010) Companies shall be entitled to incorporate other financial statements in the annual accounts in addition to the documents referred to in the first subparagraph.

(2) The annual accounts must be drawn up clearly and in accordance with the provisions of this chapter.

(3) The annual accounts must give a true and fair view of the company's assets and liabilities, financial position and profits and losses.

(4) Where the application of the following provisions is not sufficient to give the true and fair view referred to in paragraph (3), additional information must be provided.

(5) If, in exceptional cases, the application of a provision of this chapter would be contrary to the obligation under paragraph (3) above, it is necessary to derogate from that provision in order to give a true and fair view within the meaning of paragraph (3). Any such departure must be disclosed in the annex to the accounts and duly substantiated with an indication of its influence on the assets and liabilities, the financial position and the results.

(6) (Law of 18 December 2015) Where a provision of this title refers to the term "material", that term is defined as the status of information whose omission or misstatement could reasonably be expected to influence the decisions that users take on the basis of the company's annual accounts. The materiality of each item is assessed in the context of other similar items.

**Art. 27.** The Minister of Justice may, in special cases and subject to the reasoned opinion of the Commission for Accounting Standards, grant derogations from the rules laid down by virtue of articles 11, 12 and 15 of the Commercial Code, the provisions of this chapter and of Chapter IV of Title II of this law and the provisions of Section XVI of the law of 10<sup>th</sup> August 1915 on commercial companies, as amended. (Law of 30 July 2013)

(Law of 10 December 2010) A grand-ducal regulation, to be adopted on the advice of the Commission for Accounting Standards, may authorise the companies referred to in article 25 or certain categories of them to derogate from the rules adopted pursuant to articles 11, 12 and 15 of the Commercial Code, the provisions of this chapter and Chapter IV of Title II of this law and the provisions of Section XVI of the law of 10<sup>th</sup> August 1915 on commercial companies, as amended. (Law of 30 July 2013)

## Section 2. - General provisions concerning the balance sheet and profit and loss account

**Art. 28** (Law of 30 July 2013) The structure of the balance sheet and that of the profit and loss account, in particular as regards the form adopted for their presentation, may not be altered from one financial year to the next.

**Art. 29** (1) (Law of. 18 December 2015) In the balance sheet, as well as in the profit and loss account, the items must appear separately in the order indicated in the grand-ducal regulations made pursuant to articles 34, 35 paragraph (1), 46 and 47 paragraph (1).

(2) Each item in the balance sheet and the profit and loss account must show the figure relating to the corresponding item for the previous financial year. A lack of comparability of figures from one financial year to another and, where appropriate, any adjustments to the figures for the preceding financial year made to ensure such comparability, must be disclosed in the annex and duly commented on.

(3) (Law of 18 December 2015) The presentation of amounts included in the profit and loss

account and balance sheet items may refer to the substance of the relevant transaction or contract.

**Art. 30** (Law of 30 July 2013) (1) By way of derogation from paragraph (1) of article 29, investment companies shall draw up their annual accounts in accordance with the rules laid down on the basis of article 151 (3) and (5) of the Law of 17 December 2010 on collective investment vehicles, as amended, or article 52, paragraph (4) of the Law of 13 February 2007 on specialised investment funds, as amended.

Investment companies within the meaning of this article shall mean companies whose sole purpose is to invest their funds in various transferable securities, in various real estate securities and in other securities, with the sole aim of spreading investment risks and of enabling their shareholders or associates to benefit from the results of the management of their assets.

(2) By way of derogation from paragraph (1) of article 29, a grand-ducal regulation may provide for a special layout for the balance sheet and the profit and loss account of companies linked to investment companies with fixed capital, if the sole object of such affiliated companies is to acquire fully paid-up shares issued by such investment companies.

**Art. 31** (1) (Law of 30 July 2013) By way of derogation from paragraph (1) of article 29, financial holding companies may draw up their balance sheet and profit and loss account in accordance with a special schedule laid down by grand-ducal regulation.

(2) The financial holding companies referred to above are companies whose sole purpose is the acquisition of shareholdings in other companies and the management and development of these companies interfering directly or indirectly in the management of these companies, without prejudice to the rights that the financial holding companies hold in their capacity as shareholders or associates.

**Art. 32.** A grand-ducal regulation may adapt the layouts of the balance sheet and the profit and loss account in order to show the allocation of the results.

**Art. 33** (Law of 18 December 2015) Any offsetting between asset and liability items, or between expense and income items, is prohibited without prejudice to cases where a right to offset exists by law. In cases where netting has been made between asset and liability items or between income and expense items, the amounts netted shall be disclosed as gross amounts in the annex.

### Section 3. - Balance Sheet structure

**Art. 34** (Law of 18 December 2015) A grand-ducal regulation to be adopted on the advice of the Commission for Accounting Standards shall determine the form and content of the balance sheet presentation<sup>4</sup>.

**Art. 35** (Law of 10 December 2010) (1) (Law of 18 December 2015) Companies which, on the balance sheet closing date, do not exceed the numerical limits of at least two of the following three criteria:

- balance sheet total: EUR 4.4 million
- net turnover: EUR 8.8 million
- number of staff employed full-time and on average during the financial year: 50,

may draw up an abridged balance sheet, the form and content of which shall be determined by a grand-ducal regulation to be adopted on the advice of the Commission for Accounting Standards.

However, this option does not exist for companies whose securities are admitted to trading on a regulated market of a Member State of the European Union within the meaning of article 1, point 11 of the Law of 13 July 2007 on markets in financial instruments, as amended.

(2) The above-mentioned amounts may be modified by grand-ducal regulation<sup>5</sup>.

---

<sup>4</sup> Grand Ducal Regulation of 18 December 2015, Mém. 2015, p. 6239.

<sup>5</sup> Grand Ducal Regulation of 18 December 2015, Mém. 2015, p. 6239.

**Art. 36.** (1) Where, on the date of the closure of the balance sheet, a company has either exceeded or no longer exceeded the limits of two of the three criteria laid down in article 35, that circumstance shall only have an effect on the application of the derogation provided for in that article if it reoccurs for two consecutive financial years.

(2) Deleted (Law of 18 December 2015)

**Art. 37** (1) Where an asset or liability item falls under more than one item of the schedule, its relationship with other items must be disclosed either in the item where it appears or in the annex, where such disclosure is necessary for an understanding of the annual accounts.

(2) Own shares and shares in affiliated companies may not be included in any item other than those provided for this purpose.

**Art. 38** (Law of 18 December 2015) The annex must show the total amount of all financial commitments, guarantees or contingencies not included in the balance sheet, and an indication of the nature and form of all collateral security provided. Existing pension commitments and commitments to affiliated or associated companies shall be disclosed separately.

#### Section 4. - Special provisions for certain balance sheet items

**Art. 39.** (1) The inclusion of assets in the fixed assets or in the current assets shall be determined by the destination of such assets.

(2) Fixed assets include assets that are intended to be used on a long-term basis for the company's activity.

(3) a) (Law of 30 July 2013) Movements in the various fixed asset items must be disclosed in the annex. To this end, starting from the acquisition price or cost price, the entries, withdrawals and transfers during the financial year should be shown separately for each fixed asset item, together with the accumulated value adjustments at the balance sheet closing date and the adjustments made during the financial year to value adjustments of previous financial years. The value adjustments are shown in the annex.

b) Where at the time of the preparation of the first annual accounts, in accordance with the provisions of this section, the purchase price or cost of a fixed asset cannot be determined without undue expense or delay, the residual value at the beginning of the financial year may be regarded as the purchase price or cost. The application of this subparagraph b) shall be disclosed in the annex.

c) Where article 54 is applied, the movements of the various items of fixed asset referred to in subparagraph a) of this paragraph shall be shown on the basis of the acquisition price or revalued cost price.

(4) Paragraph (3) (a) and (b) applies to the presentation of the item "Formation expenses".

(5) Paragraph (3) a) and paragraph (4) do not apply to the abridged balance sheet of a company referred to in article 35.

**Art. 40.** The item "Land and buildings" must include real estate rights and other assimilated rights as defined by the civil laws.

**Art. 41** (Law of 30 July 2013) For the purposes of this chapter, holdings shall mean rights in the capital of other companies, whether or not evidenced by securities, which, by creating a lasting link with them, are intended to contribute to the company's activity. The holding of a part of the capital of another company shall be presumed to be a shareholding when it exceeds 20 percent.

**Art. 42.** The item "Accruals and deferred income" on the assets side must show the expenses recorded during the financial year but relating to a later financial year.

**Art. 43.** Value adjustments include all adjustments intended to take account of the depreciation – whether definitive or not - of assets and liabilities recorded on the balance sheet on the closing date.

**Art. 44. (1)** (Law of 10 December 2010) The purpose of provisions is to cover losses or liabilities which are clearly circumscribed as to their nature and which, at the balance sheet closing date, are either probable or certain, but indeterminate as to their amount or as to the date of their occurrence.

(2) (Law of 18 December 2015) Provisions may also be made to cover charges arising in the current or previous financial year which are clearly defined in terms of their nature and which, at the balance sheet closing date, are either probable or certain but indeterminate as to their amount or as to the date on which they will arise.

(3) (Law of 10 December 2010) Provisions may not be used to adjust the values of assets.

**Art. 45.** "Accruals and deferred income" on the liabilities side must include income received before the balance sheet closing date but attributable to a later financial year.

#### Section 5 - Structure of the profit and loss account

**Art. 46** (Law of 18 December 2015) A grand-ducal regulation<sup>6</sup> to be adopted on the advice of the Commission for Accounting Standards shall determine the form and content of the presentation of the profit and loss account.

**Art. 47** (Law of 10 December 2010) (1) (Law of 18 December 2015) Companies which on the balance sheet closing date do not exceed the quantitative limits of at least two of the following three criteria:

- balance sheet total: EUR 20 million
- net turnover: EUR 40 million
- number of staff employed full-time on average during the year: 250,

may draw up an abridged profit and loss account, the form and content of which shall be determined by a grand-ducal regulation to be adopted on the advice of the Commission for Accounting Standards.

However, this option does not exist for companies whose securities are admitted to trading on a regulated market of a Member State of the European Union within the meaning of article 1, point 11, of the Law of 13 July 2007 on markets in financial instruments, as amended.

Article 36 shall apply.

(2) The above-mentioned amounts may be modified by grand-ducal regulation<sup>7</sup>.

#### Section 6 - Special provisions relating to certain items in the profit and loss account

**Art. 48** (Law of 18 December 2015) Net turnover shall comprise the amount resulting from the sale of products and the provision of services, after deduction of sales reductions, value added tax and other taxes directly linked to turnover.

**Art. 49** (Law of 18 December 2015) The amount and nature of the items of income or expense that are of exceptional size or impact are set out in the annex.

**Art. 50.** Repealed (Law of 18 December 2015)

#### Section 7. – Rules of evaluation

**Art. 51** (1) The following general principles shall be applied for the evaluation of the items shown in the annual accounts:

- a) the company is deemed to continue its activities;

---

<sup>6</sup> Grand Ducal Regulation of 18 December 2015, Mém. 2015, p. 6239

<sup>7</sup> Grand Ducal Regulation of 18 December 2015, Mém. 2015, p. 6239

- b) (Law of 18 December 2015) Bookkeeping methods and evaluation methods may not be changed from one financial year to the next;
- c) the precautionary principle must in any case be observed and in particular;
  - (aa) only profits realised on the balance sheet closing date can be entered in the accounts;
  - bb) (Law of 10 December 2010) account must be taken of all liabilities<sup>8</sup> that have arisen during the financial year or a previous financial year, even if these liabilities are only known between the balance sheet closing date and the date on which the balance sheet is drawn up;
  - (cc) account must be taken of impairments, whether the financial year ends in a loss or a profit;
- d) account must be taken of expenses and income relating to the financial year to which the accounts relate, irrespective of the date of payment or receipt of such expenses or income;
- e) asset and liability items should be measured separately;
- f) the opening balance sheet of a financial year must correspond to the closing balance sheet of the previous financial year.
- g) (Law of 18 December 2015) it is not necessary to comply with the requirements set out in this chapter regarding presentation and disclosure in the annex where compliance with those requirements is not material in relation to the materiality principle.

(1a) (Law of 10 December 2010) In addition to the amounts recorded in accordance with article 51 (1) (c) bb), companies shall be entitled to take into account all foreseeable liabilities<sup>9</sup> and contingent losses which have arisen in the course of the financial year or a previous financial year, even if those liabilities or losses are known only between the balance sheet closing date and the date on which the balance sheet is drawn up.

(2) (Law of 18 December 2015) Where, in exceptional cases, the application of a provision of this law is incompatible with the obligation laid down in article 26, paragraph (3), that provision shall not be applied in order to give a true and fair view of the assets, financial situation and results of the company. The non-application of such a provision shall be mentioned in the annex and duly substantiated, with an indication of its impact on the assets, financial situation and results of the company.

**Art. 52.** The evaluation of the items included in the annual accounts shall be carried out in accordance with the provisions of articles 53, 55, 56, 59 to 64, based on the principle of purchase price or cost price.

**Art. 53. (1) a)** Formation expenses must be amortized within a maximum period of five years.

b) To the extent that formation expenses have not been fully amortized, any distribution of profits shall be prohibited, unless the amount of reserves available for this purpose and retained earnings is at least equal to the amount of unamortized expenses.

(2) Items included under "Formation expenses" should be commented on in the annex.

(3) Costs incurred in connection with the establishment or extension of a company, part or a company or branch, as opposed to costs arising from the day-to-day management, may be capitalised as formation expenses.

**Art. 54 (Law of 18 December 2015) (1)** A grand-ducal regulation may, by way of derogation from article 52, authorise or impose for all companies or certain categories of companies, the alternative method of evaluation based on the revaluation of fixed assets.

(2) The regulation referred to in paragraph (1) shall determine the detailed rules for the application of the alternative evaluation method, within the limits provided for in article 7 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of companies.

---

<sup>8</sup> Law of 18 December 2015: In paragraph 1(c)(bb), references to "risks" shall be replaced by references to "liabilities".

<sup>9</sup> Law of 18 December 2015: Within paragraph 1a, references to "risks" are replaced by references to "liabilities".

**Art. 55.** (1) a) Fixed assets shall be valued at acquisition price or cost without prejudice to points b) and c).

- b) The acquisition price or cost of fixed assets whose use is limited in time must be reduced by value adjustments calculated in such a way as to depreciate the value of these items systematically over their useful life.
- c) aa) Financial fixed assets may be subject to value adjustments in order to give these items the lower value to be attributed to them at the balance sheet closing date.  
bb) Regardless of whether or not their use is limited in time, fixed assets must be subject to value adjustments in order to give them the lower value to be attributed to them at the balance sheet closing date, if the depreciation is expected to be permanent.  
cc) The value adjustments referred to in aa) and bb) shall be taken to the profit and loss account and shown separately in the profit and loss account.  
dd) (Law of 18 December 2015) The evaluation at the lower value referred to in aa) and bb) may not be maintained where the reasons which motivated the value adjustments have ceased to exist; this provision does not apply to value adjustments relating to the business.
- d) If fixed assets are subject to exceptional value adjustments solely for the application of tax legislation, the amount of such adjustments, duly substantiated, shall be indicated in the annex.

(2) The purchase price is obtained by adding incidental expenses to the purchase price.

(3) a) Cost is determined by adding to the purchase price of raw materials and consumables those costs directly attributable to the product under consideration.

b) A reasonable proportion of the costs which are only indirectly attributable to the product under consideration may be added to the cost of goods sold, insofar as those costs relate to the period of manufacture.

(4) The inclusion in cost of interest on capital borrowed to finance the manufacture of fixed assets is permitted to the extent that the interest relates to the period of manufacture.

In this case, their inclusion in the assets must be reported in the annex.

**Art. 56.** By way of derogation from article 55 paragraph (1) c) cc), investment companies within the meaning of article 30 may offset value adjustments on transferable securities directly against capital and reserves. The amounts in question must be shown separately on the liabilities side of the balance sheet.

**Art. 57.** Investment companies within the meaning of article 30 must assess the values in which they have invested their funds on the basis of their fair value. Investment companies with variable capital are exempted from separately showing the amounts of value adjustments mentioned in article 56. (Law of 10 December 2010)

**Art. 58 (1)** (Law of 30 July 2013) Companies may enter in the balance sheet shareholdings, within the meaning of article 41, held in the capital of companies over whose management and financial policy they exercise significant influence in accordance with the following paragraphs (2) to (9), under the items "Shares in affiliated companies" and "Shareholdings<sup>10</sup>" as the case may be. A company is presumed to exercise significant influence over another company when it has 20% or more of the voting rights of the shareholders or associates of that company. Article 310 of the Law of 10 August 1915 on commercial companies, as amended, is applicable.

(2) When this article is first applied to a shareholding referred to in paragraph (1), the shareholding shall be included in the balance sheet:

- a) (Law of 30 July 2013) at its book value measured in accordance with sections 7 or 7a of this chapter. The difference between that value and the amount corresponding to the fraction of

---

<sup>10</sup> Act of 18 December 2015 : In subsection (1), the reference to "Shares in undertakings with which the undertaking has a participating relationship" is replaced by a reference to "Participating interests";

the equity represented by that shareholding shall be disclosed separately in the balance sheet or in the annex. This difference shall be calculated on the date on which the method is first applied;

- b) (Law of 30 July 2013) or for the amount corresponding to the fraction of the shareholder's equity represented by this shareholding.

The difference between this amount and the book value measured in accordance with the evaluation rules laid down in sections 7 or 7a of this chapter shall be disclosed separately in the balance sheet or in the annex.

This difference shall be calculated on the date on which the method is first applied.

- c) The balance sheet or annex must indicate whether point (a) or (b) was used.
- d) For the purposes of applying points (a) or (b), the calculation of the difference may be made as of the date of acquisition of the shares or units or, where the acquisition was made in several instalments, as of the date on which the shares or units became a shareholding within the meaning of paragraph (1).

(3) Where assets or liabilities of the company in which a shareholding, within the meaning of paragraph (1), is held have been valued by methods which are not uniform with the methods adopted by the company drawing up its annual accounts, those assets or liabilities may, for the purpose of calculating the difference referred to in paragraph (2), points (a) or (b), be revalued in accordance with the methods adopted by the company drawing up its annual accounts. Where such revaluation has not carried out, a statement to that effect shall be made in the annex. (Law of 30 July 2013)

(4) The book value referred to in paragraph (2), point (a) or the amount corresponding to the proportion of the capital and reserves referred to in paragraph (2), point (b) shall be increased or reduced by the amount of the change during the financial year in the proportion of capital and reserves represented by that shareholding; it shall be reduced by the amount of the dividends corresponding to the shareholding.

(5) To the extent that a positive difference referred to in paragraph (2), point (a) or (b), is not attributable to a category of assets or liabilities, it shall be treated in accordance with the rules applicable to the item "business capital".

- (6) a) (Law of 18 December 2015) The portion of the profit or loss attributable to the shareholdings referred to in paragraph (1) shall be included in the profit and loss account under a separate item entitled "Share in the profit or loss of companies accounted for using the equity method".

- b) When this amount exceeds the amount of dividends already received or whose payment can be claimed, the amount of the difference must be transferred to a reserve which cannot be distributed to the shareholders.

- c) The portion of the profit or loss attributable to the shareholdings referred to in paragraph (1) may be included in the profit and loss account only to the extent that it corresponds to dividends already received or the payment of which may be claimed.

(7) The eliminations referred to in article 329 paragraph (1), point c), of the Law of 10 August, 1915 on commercial companies, as amended, shall be carried out insofar as the elements thereof are known or accessible. Article 329 paragraphs (2) and (3) of the Law of 10 August 1915 on commercial companies, as amended, shall apply.

(8) Where a company, in which a shareholding within the meaning of paragraph (1) is held, draws up consolidated accounts, the provisions of the preceding paragraphs shall apply to the own funds shown in those consolidated accounts.

(9) The application of this article may be waived where the shareholdings referred to in paragraph (1) are only of insignificant interest<sup>11</sup> with regard to the objective of article 26 paragraph (3).

---

<sup>11</sup> Law of 18 December 2015: Within paragraph 9, the reference to the term "insignificant" is replaced with the term "not significant".

**Art. 59** (Law of 18 December 2015) (1) Intangible assets are amortized over their duration of use.

(2) In exceptional cases, when the duration of use of business capital and development costs cannot be reliably estimated, these assets are depreciated over a maximum period not exceeding ten years. An explanation of the amortization period of business capital is provided in the annex.

(3) Article 53, paragraph (1), point b), shall apply to the item "Development costs".

**Art. 60.** Tangible fixed assets and raw materials and consumables that are constantly renewed and whose overall value is of secondary importance for the company, may be capitalized at a fixed quantity and value, if their quantity, value and composition do not vary significantly.

**Art. 61** (1) a) Current assets shall be valued at acquisition price or cost, without prejudice to points b) and c).

(b) Current assets are subject to value adjustments in order to give them the lower market value or, in special circumstances, another lower value to be attributed to them at the balance sheet closing date.

c)<sup>12</sup> The lower evaluation referred to in b) and c) may not be maintained if the reasons for the value adjustments have ceased to exist.

d) If current assets are subject to exceptional value adjustments for the sole application of tax legislation, the amount of such exceptional value, adjustments shall be disclosed in the annex, together with the reasons therefore.

(2) The definition of purchase price or cost of goods sold, referred to in article 55 paragraphs (2) and (3), applies. Article 55, paragraph (4) shall also apply. Distribution costs may not be included in the cost price.

**Art. 62** (Law of 18 December 2015) The acquisition price or the cost price of inventories of objects of the same category, as well as of all fungible items, including securities, may be calculated either on the basis of weighted average prices or according to the "first-in-first-out" (FIFO) or "last-in-first-out" (LIFO) methods, or a method which reflects generally accepted best practice.

**Art. 63** (1) (Law of 30 July 2013) Where the amount to be repaid on debts is greater than the amount received, the difference may be capitalised. It must be disclosed separately in the annex.

(2) This difference must be amortized by reasonable annual amounts no later than the time the debt is repaid.

**Art. 64** (Law of 18 December 2015) On the balance sheet closing date, a provision represents the best estimate of the probable charges or, in the case of a loss or a debt, of the amount necessary to honour it.

#### Section 7a. - Fair value measurement rules (Law of 10 December 2010)

**Art. 64a.** (Law of 10 December 2010) (1) By way of derogation from article 52 and subject to the conditions laid down in paragraphs (2) to (4) of this article, companies shall be entitled to measure financial instruments, including derivatives, at fair value.

(2) (Law of 30 July 2013) Derivative financial instruments for fair value measurement purposes are commodity contracts that each party has the right to settle in cash or another financial instrument, except for those that:

- a) have been made and are maintained to meet the company's expected needs for the purchase, sale or use of the commodity;
- b) have been designated for this purpose from the outset, and

---

<sup>12</sup> Act of 18 December 2015: In Article 61(1), point (c) is repealed and points (d) and (e) become points (c) and (d)

- c) are exempted to be resolved by the delivery of the commodity.
- (3) Financial instruments in liabilities can only be measured at fair value if they are
- a) held as part of the trading book, or
  - b) derivative financial instruments.
- (4) Cannot be measured at fair value:
- a) non-derivative financial instruments held to maturity;
  - b) loans and receivables issued by the company and not held for trading purposes, and
  - c) interests held in subsidiaries, associates and joint ventures, equity instruments issued by the company, contracts that provide for contingent consideration in a business combination, or other financial instruments that are so specific that, in accordance with generally accepted bookkeeping principles, they should be accounted for differently from other financial instruments.

(5) By way of derogation from article 52, for any asset or liability that qualifies as a hedged item under a system of hedge accounting at fair value, or for specific parts of such an asset or liability, evaluation at the specific amount required under that system shall be permitted.

(5a) By way of derogation from the provisions of paragraphs (3) and (4) and in accordance with international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, the evaluation of financial instruments and the observance of related disclosure requirements set out in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards shall be permitted.

**Art. 64b.** (Law of 10 December 2010) (1) The fair value referred to in article 64a shall be determined by reference to:

- a) a market value, in the case of financial instruments for which a reliable market is readily identifiable; where a market value cannot be readily identified for a particular instrument, but can be identified for its component parts or for a similar instrument, the market value may be derived from the market value of its component or of the similar instrument, or
- b) a value resulting from generally accepted evaluation models and techniques for instruments for which a reliable market cannot be readily identified; these evaluation models and techniques ensure a reasonable estimate of the market value.

(2) (Law of 30 July 2013) Financial instruments that cannot be measured reliably by any of the methods referred to in paragraph (1) are measured in accordance with articles 53, 55, 56 and 59 to 64.

**Art. 64c** (Law of 10 December 2010) (1) Notwithstanding article 51 paragraph (1), point c), where a financial instrument is measured at fair value, any change in value shall be recognised in the profit and loss account. However, any such change shall be taken directly to an equity account in a fair value reserve when:

- a) the instrument recognised is a hedging instrument under a system of hedge accounting that allows all or part of the change in value not to be recognised in the profit and loss account, or
- b) the change in value reflects an exchange difference recorded on a monetary instrument that is part of a company's net investment in a foreign entity.

(2) A change in the value of an available-for-sale financial asset, other than a derivative financial instrument, may be recognised directly in equity, in the fair value reserve.

(3) The fair value reserve shall be revised when the amounts recorded therein are no longer required for the purposes of paragraphs (1) and (2).

**Art. 64d** (Law of 10 December 2010) Where the fair value method is used for financial instruments, the annex shall set out

- a) the main assumptions underlying the evaluation models and techniques used, where fair value has been determined in accordance with article 64b, paragraph (1), point b);
- b) for each category of financial instruments, the fair value, the changes in value recorded directly in the profit and loss account and the changes recorded in the fair value reserve;
- c) for each class of derivative financial instruments, information about the volume and nature of the instruments, including the principal terms and conditions that may affect the amount, timing and certainty of future cash flows, and
- d) a table showing the movements recorded in the fair value reserve during the financial year.

**Art. 64e** (Law of 30 July 2013) By way of derogation from article 52, companies shall also be permitted to measure certain categories of assets other than financial instruments by reference to their fair value, provided that the evaluation of such assets at fair value is permitted under international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.

**Art. 64f** (Law of 10 December 2010) Notwithstanding article 51, paragraph (1), point c), companies shall be entitled to enter in the profit and loss account any change in value resulting from the evaluation of an asset in accordance with article 64e.

**Art. 64g.** (Law of 30 July 2013) Where the fair value method is used for the evaluation of certain categories of assets other than financial instruments, the annex shall contain:

- a) the main assumptions underlying the evaluation models and techniques used in cases where fair value has not been determined by reference to a market value;
- b) for each category of assets other than financial instruments, the fair value at the balance sheet closing date and the changes in value during the year;
- c) for each class of assets other than financial instruments, indications of the principal terms and conditions that may affect the amount and certainty of future cash flows.

**Art. 64h** (Law of 30 July 2013) Where the fair value method is used in accordance with Section 7a, the provisions of article 72b shall apply.

#### Section 8. - Contents of the Annex

**Art. 65. (1)** (Law of 18 December 2015) In addition to the specifications prescribed by other provisions of this chapter, the annex shall include the following information presented in the order in which the items to which they relate are presented in the balance sheet and the profit and loss account

- 1° (Law 18 December 2015) Bookkeeping methods and evaluation methods ;
- 2° the name and registered office of the companies in which the company holds, either itself or through a person acting in its own name but on behalf of that company, at least 20 percent of the capital, indicating the proportion of the capital held and the amount of the capital and reserves and of the profit or loss for the last financial year of the company concerned for which accounts have been adopted. This information may be omitted where it is not material in relation to the purpose of article 26, paragraph (3). The indication of capital and reserves and profit or loss may also be omitted where the company concerned does not publish its balance sheet and if it is less than fifty percent owned, directly or indirectly, by the company; the name, registered office and legal form of any company of which the company is a member having unlimited liability. This information may be omitted where it is only an interest which is not material in relation to the purpose of article 26, paragraph (3), (Law of 30 July 2013).
- 3° the number and nominal value or, in the absence of a nominal value, accountable par of the shares subscribed during the financial year within the limits of an authorised capital;
- 4° where there are several classes of shares, the number and nominal value or, in the absence of a nominal value, the accountable par of each of them;
- 5° (Law of 18 December 2015) the existence of profit shares, convertible bonds, warrants,

options and similar securities or rights, with an indication of their number and the extent of the rights they confer;

- 6° the amount of the company's debts with a residual term of more than five years and the amount of all the company's debts covered by securities given by the company, indicating their nature and form. This information must be given separately for each of the items relating to the debts, in accordance with the schedule in article 34; (Law of 30 July 2013)
- 7° the total amount of financial liabilities not included in the balance sheet, insofar as this information is useful for assessing the financial situation. Existing pension liabilities as well as liabilities to affiliated companies must be shown separately;
- 7a° (Law of 30 July 2013) the nature and business purpose of off-balance sheet transactions, as well as the financial impact of such transactions on the company, provided that the risks or benefits arising from such transactions are material and to the extent that disclosure of such risks or benefits is necessary for the assessment of the company's financial position.

Paragraph 2 deleted (Law of 18 December 2015)

- 7b° (Law of 18 December 2015) transactions entered into by the company with related parties, including the amount of those transactions, the nature of the relationship with the related party and any other information on the transactions necessary for an assessment of the company's financial position. Information on individual transactions may be aggregated according to their nature except where separate information is necessary to understand the effects of related party transactions on the financial position of the company.

Companies may attach only those transactions with related parties that were not concluded under normal market conditions.

Transactions between one or more members of a group are exempt, provided that the subsidiaries that are parties to the transaction are wholly owned by such a member.

Companies which do not exceed at least two of the three numerical limits laid down in article 47 for two consecutive financial years shall be allowed to limit the disclosure of transactions with related parties to transactions which have been concluded with:

- i) persons having a shareholding in the company;
- ii) companies in which the relevant company itself has a shareholding; and
- iii) members of the administrative, management or supervisory bodies of the company.

However, this option does not exist for companies whose securities are admitted to trading on a regulated market of a Member State of the European Union within the meaning of article 1, point 11 of the Law of 13 July 2007 on markets in financial instruments.

The term "related party" has the same meaning as in International accounting standards adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

- 8° a breakdown of net turnover within the meaning of article 48 by categories of activity and by geographical markets in so far as, from the point of view of the organisation of the sale of products and the provision of services corresponding to the company's ordinary activities, these categories and markets differ significantly from one another;
- 9° the number of staff employed on average during the financial year, broken down by category;
- 10° Repealed (Law of 18 December 2015)
- 11° (Law of 30 July 2013)
  - a) the difference between the income tax expense charged to the current and prior years and the income tax expense already paid or payable in respect of those years, to the extent that this difference is of certain interest with respect to future income tax expense. This amount may also be shown cumulatively in the balance sheet.
  - b) where the fair value method is used in accordance with Section 7a, companies shall, where appropriate, show deferred tax liabilities cumulatively in the balance sheet;
  - c) (Law of 18 December 2015) where a deferred tax provision is recognised in the balance

sheet, the deferred tax balances at the end of the year, and changes in those balances during the year.

- 12° (Law of 23 March 2007) the amount of compensation paid to members of the management and supervisory bodies in respect of the financial year in respect of their duties, as well as commitments arising or contracted in respect of retirement pensions for former members of the aforementioned bodies. This information must be given on an aggregate basis for each category;
- 13° (Law of 23 March 2007) the amount of advances and loans granted to members of the management and supervisory bodies, with an indication of the interest rate, the essential conditions and any amounts repaid, as well as any commitments made on their behalf under any guarantee. This information must be given on an aggregate basis for each category;
- 14° information on the income (expenses) relating to the financial year, due (payable) after the closing of the financial year, which are included among the receivables (debts), when such income (expenses) are of a certain importance.
- 15° (a) the name and registered office of the company drawing up the consolidated accounts of the whole on largest of companies to which the company belongs as a subsidiary company,
- b) the name and registered office of the company drawing up the consolidated accounts of the smallest set of companies included in the set of companies referred to in point a) of which the company forms part as a subsidiary company;
- c) the place where the consolidated accounts referred to in points a) and b) may be obtained, unless they are unavailable.
- 16° (Law of 18 December 2015) the total fees for the financial year received by each approved certified auditor or approved certified audit firm for the statutory audit of the annual accounts and the total fees received by each approved certified auditor or approved certified audit firm for other assurance services, for tax advisory services and for non-audit services. This requirement shall not apply where the company is included in the consolidated accounts which are required to be drawn up in accordance with article 22 of Directive 2013/34/EU, provided that this information is given in the annex of the consolidated accounts.
- 17° (Law of 10 December 2010) if the fair value measurement method is not used for financial instruments in accordance with section 7a:
- a) for each category of derivative financial instruments;
- i) the fair value of the instruments, if that value can be determined using one of the methods prescribed in article 64b paragraph (1);
- ii) indications on the volume and nature of the instruments, and
- b) for financial fixed assets referred to in article 64a which are carried at an amount in excess of their fair value without having made use of the possibility to adjust their value in accordance with article 55, paragraph (1), point (c) aa):
- i) the carrying amount and fair value of the assets in question, either individually or in appropriate combination;
- ii) the reasons why the carrying amount has not been written down, including the nature of the events that give reason to believe that the carrying amount will be recovered.
- 18° (Law of 18 December 2015) The nature and financial impact of significant events after the balance sheet closing date that are not taken into account in the profit and loss account or the balance sheet.
- (2)<sup>13</sup> The particulars provided for in paragraph (1) 12° may be omitted where they make it possible to identify the situation of a particular member of those bodies.

**Art. 66** (Law of 18 December 2015) The companies referred to in article 35 are authorised to draw

---

v<sup>13</sup> Act of 18 December 2015: Subsection (2) is repealed and subsection (3) is renumbered as subsection (2).

up an abridged annex without the particulars required under article 65 paragraph (1), points 2 to 5, 8, 10 to 12, 14, 15 a), 16 to 18. However, in accordance with article 26, paragraphs (4) and (5), the information required under article 65 paragraph (1), point 2 may not be omitted where it is material in relation to the objective of a true and fair view referred to in article 26, paragraph (3). Furthermore, where the fair value measurement method is used in accordance with section 7a, the companies referred to in article 35 shall not be exempt from the provisions of article 65, paragraph (1), point 11°b) and c).

The same companies are furthermore exempted from the obligation to publish in the annex the information provided for in article 39, paragraph (3) a) and paragraph (4), article 53 paragraph (2).

Article 36 shall apply.

**Art. 67 (1)** The indications prescribed in article 65 paragraph (1) 2°:

- a) shall take the form of a statement filed in accordance with article 11a § 3 of the Law of 10 August 1915 on commercial companies, as amended, and the provisions of Chapter Va of Title I of this law; mention thereof shall be made in the annex;
- b) are omitted where they are liable to cause serious damage to one of the companies referred to in article 65, paragraph (1) 2°.

The omission of these indications must be mentioned in the annex.

(2) (Law of 18 December 2009) Paragraph (1), b) also applies to the particulars prescribed in article 53, paragraph (2), and article 65, paragraph (1) 8°.

(Law of 10 December 2010) The companies referred to in article 47 are authorised to omit the particulars prescribed in article 65, paragraph (1) 8°.

(Law of 18 December 2015) The companies referred to in article 47 shall also be authorised to omit the particulars prescribed in article 65, paragraph (1), point 16°.

(3) The information referred to in article 65, paragraph (1), 2°, 1<sup>st</sup> sentence concerning the amount of capital and reserves and the profit or loss for the relevant last financial year for which accounts have been drawn up may be omitted.

- a) where the companies concerned are included in the consolidated accounts drawn up by the parent company or in the consolidated accounts of a larger body of companies referred to in article 314, paragraph (2), of the Law of 10 August 1915 on commercial companies, as amended, or
- b) when the rights held in their capital are dealt with by the parent company in its annual accounts in accordance with article 58 or in the consolidated accounts that this parent company draws up in accordance with article 336 of the Law of 10 August 1915 on commercial companies, as amended.

## Section 9. - Contents of the management report

**Art. 68. (1)** (Law of 10 December 2010) a) Companies incorporated under Luxembourg law as referred to in article 1 of Council Directive 78/660/EEC of 25 July 1978 must draw up an annual report which must at least contain a fair review of the development of the company's business, profits and losses and of its position, together with a description of the principal risks and uncertainties with which it is confronted.

This presentation consists of a balanced and comprehensive analysis of the development of the company's business, results and situation, in relation to the volume and complexity of such business.

b) To the extent necessary for an understanding of the development of the company's business, results or position, the analysis should include key performance indicators of both a financial and, where appropriate, non-financial nature relating to the specific business of the company, including information relating to environmental and personnel matters.

c) In giving its analysis, the annual report must contain, where appropriate, cross-references to the amounts shown in the annual accounts and additional explanations relating thereto.

d) Companies referred to in article 47 shall be exempted from the obligation laid down in paragraph (1), point b) in respect of information of a non-financial nature.

However, this option does not exist for companies whose securities are admitted to trading on a regulated market of a Member State of the European Community within the meaning of article 4 paragraph (1) point 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

(2) The report shall also include information on :

- a) repealed (Law of 18 December 2015);
- b) the foreseeable evolution of the company;
- c) research and development activities;
- d) with regard to the acquisition of own shares, the indications referred to in article 49-5, paragraph (2), of the Law of 10 August 1915 on commercial companies, as amended;
- e) the existence of the company's branches.
- f) (Law of 10 December 2010) with respect to the use of financial instruments by the company and where relevant to the measurement of its assets, liabilities, financial position and profit or loss:
  - the company's financial risk management objectives and policy, including its policy for hedging each major category of anticipated transactions for which hedge accounting is used, and
  - the company's exposure to price risk, credit risk, liquidity risk and cash flow risk.
- g) (Law of 10 August 2016) with respect to the allocation of free shares, transactions carried out pursuant to article 32-3, (5a), of the Law of 10 August 1915 on commercial companies, as amended.

(3) The companies referred to in article 35 shall not be required to draw up the annual report provided that they include in the annex the particulars referred to in article 49-5, paragraph (2), of the Law of 10 August 1915 on commercial companies, as amended, concerning the acquisition of own shares. (Law of 30 July 2013)

**Art. 68a** (Law of 23 July 2016) (1) This article shall apply to the companies referred to in article 25 which meet all the following conditions:

- a) be organised in the form of a *société anonyme*, a *société européenne* (SE), a *société en commandite par actions*, a *société à responsabilité limitée* or in one of the forms of company referred to in article 77, subparagraph 2, points 2° and 3°; and
- b) be a public interest entity within the meaning of article 2, point 1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of companies; and
- c) exceed, at the balance sheet closing date and for two consecutive financial years, the numerical limits for at least two of the three criteria referred to in article 47; and
- d) exceed, at the balance sheet closing date, the criterion of an average number of 500 employees over the financial year.

(2) The companies referred to in paragraph (1) shall include in the annual report a non-financial statement including information, to the extent necessary for an understanding of the development of the business, performance, position and impact of the company's activities, relating at least to environmental issues, social and personnel matters, respect for human rights and anti-corruption, including:

- a) a brief description of the company's business model;
- b) a description of the policies applied by company with respect to these matters, including the due diligence procedures implemented;
- c) the results of these policies;

- d) the principal risks associated with these matters in relation to the business of the company, including, where relevant and proportionate, the business relationships, products or services of the company, which may have an adverse impact in these areas, and how the company manages these risks;
- e) key performance indicators of a non-financial nature relating to the activities in question.

Where the company does not have a policy on one or more of these issues, the non-financial statement shall include a clear and reasoned explanation of the reasons for not doing so.

The non-financial statement referred to in the first subparagraph of this paragraph shall also contain, where appropriate, cross-references to the amounts shown in the annual accounts and additional explanations relating thereto.

The omission of information relating to imminent developments or matters under negotiation shall be permitted in exceptional cases where, in the duly reasoned opinion of the members of the administrative, management and supervisory bodies, acting within the powers vested in them by law and under their collective obligation in respect of that opinion, the members of the administrative, management and supervisory bodies are of the opinion that such information should be omitted, the provision of such information would seriously harm the commercial position of the company, provided that such omission does not impede a fair and balanced understanding of the development of the business, the performance, the position of the company and the effects of its activity.

For the publication of the information referred to in the first subparagraph, companies may rely on national, European Union or international frameworks. Companies shall indicate the frameworks on which they have relied.

(3) Companies which comply with the obligation set out in paragraph (2) shall be deemed to have complied with the obligation relating to the analysis of non-financial information set out in article 68, paragraph (1), point b).

(4) A company which is a subsidiary within the meaning of article 309, paragraph (2), of the Law of 10 August 1915 on commercial companies, as amended, is exempted from the obligation set out in paragraph (2) if that company and its subsidiaries are included in the consolidated annual report or separate report of another company drawn up in accordance with articles 29 and 29a of Directive 2013/34/EU.

(5) Where a company prepares, whether or not relying on national, European Union or international frameworks, a separate report which covers the same financial year and which covers the same financial year and which covers the information required for the non-financial statement as provided for in paragraph (2), that company shall be exempted from the obligation to draw up the non-financial statement provided for in paragraph (2) provided that the separate report:

- a) is published at the same time as the annual report in accordance with article 79; or
- b) is made available to the public within a reasonable period of time, and no later than six months after the balance sheet closing date, on the company's website and is referred to in the annual report.

Paragraph (3) applies to companies that prepare the separate report referred to in the first subparagraph of this paragraph.

(6) The approved auditor shall verify that the non-financial statement referred to in paragraph (2) or the separate report referred to in paragraph (5) has been provided.

**Art. 68b<sup>14</sup>.** (Law of 10 December 2010) (1) Any company whose securities are admitted to trading on a regulated market within the meaning of article 4, paragraph 1, point 14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments shall include a corporate governance in its annual report.

This statement forms a specific section of the annual report and contains at least the following information:

---

<sup>14</sup> Article renumbered following the law of 23 July 2016 concerning the publication of non-financial information

- a) designation:
  - i) the corporate governance code to which the company is subject,  
and/or
  - ii) the corporate governance code that the company has decided to apply voluntarily,  
and/or
  - iii) all relevant information relating to the corporate governance practices applied going beyond the requirements required by law.

Where points (i) and (ii) apply, the company shall also indicate where the relevant texts are publicly available for consultation. Where point (iii) applies, the company shall make public its corporate governance practices;

- b) to the extent that a company, in accordance with national legislation, deviates from any of the corporate governance codes referred to in point (a) i) or ii), the company shall indicate the parts of such code from which it deviates and the reasons for such deviation. If the company has decided not to apply any provision of a corporate governance code referred to in point a) i) or ii), it shall explain the reasons for this decision;
- c) a description of the main features of the company's internal control and risk management systems as part of the financial reporting process;
- d) the information required by article 10, paragraph 1, points c), d), f), h) and i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, where the company is covered by that Directive;
- e) unless the information is already contained in detail in national laws and regulations, the mode of operation and the main powers of the general assembly meeting of shareholders, as well as a description of the rights of shareholders and the manner in which these rights may be exercised;
- f) the composition and mode of operation of the administrative, management and supervisory bodies and their committees. (Law of 30 July 2013)
- g) (Law of 23 July 2016) a description of the diversity policy applied to the company's administrative, management and supervisory bodies with regard to criteria such as, for example, age, gender or professional qualifications and experience, as well as a description of the objectives of this diversity policy, the arrangements for its implementation and the results achieved during the reference period. Where no such policy exists, the statement shall include an explanation of the reasons for not doing so.

(2) (Law of 23 July 2016) The information referred to in paragraph (1) may be set out in:

- a) a separate report published with the management report in the manner provided for in article 79;
- or
- b) a document made available to the public on the company's website, which is referred to in the management report.

That separate report or document referred to in points a) and b), respectively, may refer to the annual report, where the information required in point d) of paragraph (1) is available in that annual report.

(3) (Law of 23 July 2016) The approved certified auditor shall give an opinion in accordance with article 69, paragraph (1), point b) on the information submitted under points (c) and (d) of paragraph (1) of this article and shall verify that the information referred to in points (a), (b), (e), (f) and (g) of paragraph (1) of this article has been provided.

(4) (Law of 23 July 2016) Companies referred to in paragraph (1) which have issued only securities other than shares admitted to trading on a regulated market within the meaning of article 4(1)(14) of Directive 2004/39/EC shall be exempt from the application of paragraph (1), points (a), (b), (e), (f) and (g) of this article, unless those companies have issued shares traded on a multilateral trading facility within the meaning of article 4, paragraph (1), point (15) of Directive 2004/39/EC.

(5) (Law of 23 July 2016) Paragraph (1) point g) shall not apply to public interest entities which do not exceed, at the balance sheet closing date and for two consecutive financial years, the numerical limits of at least two of the three criteria referred to in article 47 of this law.

## Section 10 - Control

**Art. 69. (1) a)** (Law of 18 December 2009) Companies governed by Luxembourg law referred to in article 1 of Council Directive 78/660/EEC of 25 July 1978 must have their annual accounts audited by one or more approved certified auditors, appointed by the general assembly meeting.

<sup>15</sup>In the companies referred to in article 22 of the Law of 6 May 1974 establishing joint committees in private sector companies and organising employee representation in sociétés anonymes, these persons are appointed by the general assembly meeting on the proposal of the joint company committee.

(Law of 18 December 2009) The persons referred to in the two preceding paragraphs shall be appointed for a minimum period to be determined between the parties by a contract for the provision of services, which may be terminated only for serious reasons or by mutual agreement.

b) (Law of 18 December 2015) In addition, the approved certified auditor(s):

(aa) issue an opinion indicating:

i) that the annual report is consistent with the annual accounts for the same financial year, and

ii) whether the management report has been prepared in accordance with the applicable legal requirements;

bb) determine, in the light of the knowledge and understanding of the company and its environment gained during the audit, whether any material misstatements have been identified in the management report and, if so, provide indications as to the nature of such misstatements.

(cc) (Law of 23 July 2016) Points (aa) and (bb) of this point shall not apply to the non-financial statement referred to in article 68a, paragraph (2), the separate report referred to in article 68a, paragraph (5) or to the information referred to in points (a), (b), (e), (f) and (g) of paragraph (1) of article 68b.

(2) The companies referred to in article 35 shall be exempt from the obligation provided for in paragraph (1).

(Law of 10 December 2010) However, this exemption does not exist for companies whose securities are admitted to trading on a regulated market of a Member State of the European Community within the meaning of Article 4 paragraph (1) point 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Article 36 shall apply.

(3) (Law of 12 July 2013) The institution of certified auditors provided for in articles 61 and 200 of the law of 10 August 1915 on commercial companies, as amended, shall be abolished in companies which have their annual accounts audited by an approved certified auditor in accordance with paragraph 1.

(3bis) (Law of 12 July 2013) A société en commandite par actions which has or must have its

---

<sup>15</sup> **Law of 23 July 2015 on the reform of social dialogue within companies:**

**Art. 4** The second subparagraph of paragraph 1 a) of Article 69 of the amended law of 19th December, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings shall read as follows

"In the companies referred to in Article L. 426-1 of the Labour Code, these persons are appointed by the general meeting on the proposal of the employer following the procedure provided for in Section 4 of Chapter IV of Title One of Book IV of the Labour Code.

**Art. 5** This law shall enter into force on the first day of the sixth month following its publication in the Mémorial.

The entry into force of Articles L. 411-3, L. 414-4 to L. 414-13 and L. 416-1 of Article 1 as well as Articles 3 and 4 shall be fixed for the elections following the entry into force of the law.

annual accounts audited by an approved certified auditor may decide not to set up a supervisory board.

(4) In the case referred to in paragraph (2) and where the annual accounts or the annual report are not drawn up in accordance with this law, any interested person may apply the presiding judge of the District Court sitting in commercial matters, sitting as in summary proceedings, to designate at the expense of the company, for a period of up to five years, a person meetings the requirements of paragraph (1) and for the purposes intended by the latter.

**Art. 69a** (Law of 18 December 2015) (1) The approved certified auditor or approved certified audit firms shall present the results of the statutory audit in an audit report. This report shall be drawn up in accordance with international auditing standards as adopted for Luxembourg by the Financial Supervisory Authority.

(2) The audit report shall be written and:

- a) it indicates the company whose annual accounts are subject to the statutory audit; specifies the annual accounts concerned, the balance sheet closing date and the period covered; and indicates the financial reporting framework applied in drawing them up;
- b) it shall contain a description of the scope of the statutory audit which shall at least include an indication of the auditing standards in accordance with which the statutory audit was carried out;
- c) it contains an opinion which is either unqualified, qualified or unfavourable and clearly expresses the conclusions of the approved certified auditor(s) or approved certified audit firm(s):
  - i) the fair presentation of the financial statements in accordance with the applicable financial reporting framework; and
  - ii) where applicable, as to compliance with applicable legal requirements.

If the approved certified auditor(s) or approved audit firm(s) is/are unable to give an opinion, the report shall contain a statement indicating the impossibility of giving an opinion;

- d) it refers to any other matter to which the approved certified auditor(s) or approved audit firms draw special attention without including a reservation in the opinion;
- e) it shall include the opinion and statement, both based on the work carried out during the audit, referred to in article 69, paragraph (1), point (b), of this law;
- f) it includes a statement of possible material uncertainties related to events or circumstances that may cast significant doubt on the company's ability to continue as a going concern;
- g) it shall specify the place of establishment of the approved certified auditor(s) or approved audit firm.

(3) Where the statutory audit has been carried out by several approved certified auditors or approved audit firms, they shall together agree on the results of the statutory audit and present a joint report and opinion. In case of disagreement, each approved certified auditor or approved audit firm shall present its opinion in a separate paragraph of the audit report and state the reasons for the disagreement.

(4) The audit report shall be signed and dated by the approved certified auditor. Where an approved audit firm carries out the statutory audit, the audit report shall bear at least the signature of the approved certified auditor(s) carrying out the statutory audit on behalf of that firm. Where several approved certified auditors or approved audit firms have worked at the same time, the audit report shall be signed by all the approved certified auditors or at least by the approved certified auditors who carried out the statutory audit on behalf of each approved audit firm.

Section 10a. - Duty and responsibility for the preparation and publication of the annual accounts and the annual report

(Law of 10 December 2010)

**Art. 69b.** (Law of 23 July 2016) The members of the administrative, management and supervisory bodies of a company, acting within the powers conferred upon them by law, have a collective duty to

ensure that the annual accounts, the annual report and, where it is published separately, the management report, the corporate governance statement and the report referred to in article 68a, paragraph (5), are prepared and published in accordance with the requirements of this law and, where applicable, the international accounting standards adopted pursuant to Regulation (EC) No 1606/2002.

#### Section 11 - Special regime for parent and subsidiary companies

**Art. 70** (1) Subsidiary companies may not apply the provisions of this chapter or Chapter IV relating to the content, auditing and publication of annual accounts if the following conditions are met:

- a) the parent company is subject to the legislation of a Member State of the European Communities;
- b) all the shareholders or associates of the subsidiary company have declared their agreement to the above exemption; this declaration is required for each financial year;
- c) the parent company has declared itself guarantor of the commitments made by the subsidiary company;
- d) (Law of 30 July 2013) the declarations referred to under b) and c) shall be published by the subsidiary company in the forms provided for in article 11bis § 3 of the Law of 10 August 1915 on commercial companies, as amended, and in Chapter Va of Title I of this law;
- e) (Law of 30 July 2013) the subsidiary company is included in the consolidated accounts prepared by the parent company in accordance with Council Directive 83/349/EEC of 13 June 1983 based on article 54, paragraph 3, point g), of the Treaty on consolidated accounts (the Seventh Directive) or in accordance with international accounting standards adopted pursuant to the procedure laid down in article 6(2) of Regulation (EC) No 1606/2002 of the Parliament and of the Council of 19 July 2002 on the application of international accounting standards;
- f) the above exemption is disclosed in the annex to the consolidated accounts prepared by the parent company;
- g) (Law of 30 July 2013) the consolidated accounts referred to in point e), the consolidated annual report and the report of the person or persons responsible for auditing those accounts shall be published by the subsidiary company in the forms provided for in article 11a § 3 of the Law of 10 August 1915 on commercial companies, as amended, and in Chapter Va of Title I of this law.

**Art. 71.** Parent companies may refrain from applying the provisions of this chapter and of Chapter IV relating to the auditing and publication of the profit and loss account if the following conditions are fulfilled :

- a) (Law of 30 July 2013) the parent company prepares consolidated accounts in accordance with Directive 83/349/EEC or in accordance with international accounting standards adopted under to the procedure laid down in article 6, paragraph 2, of Regulation (EC) No 1606/2002 of the Parliament and of the Council of 19 July 2002 on the application of international accounting standards and is included in the consolidation;
- b) the above-mentioned exemption is mentioned in the annex to the annual accounts of the parent company;
- c) The above-mentioned exemption is mentioned in the notes to the consolidated financial statements prepared by the parent company;
- d) the profit or loss of the financial year of the parent company, calculated in accordance with this chapter, shall be shown in the balance sheet of the parent company.

**Art. 72** (Law of 30 July 2013) This title shall not apply to the companies governed by Luxembourg law referred to in article 1, paragraph 1, subparagraphs 2 and 3, of Council Directive 78/660/EEC of 25 July 1978 when :

(1) Companies incorporated under Luxembourg law referred to in the first article 1, paragraph 1, subparagraph 1, of Council Directive 78/660/EEC of 25 July 1978 which are associates having

unlimited liability for any of the companies under Luxembourg law referred to article 1, paragraph 1), subparagraphs 2 and 3, of Council Directive 78/660/EEC of 25 July 1978 shall draw up, have audited and publish, with their own accounts and in accordance with the provisions of this title, the accounts of those companies;

(2) a) the accounts of such companies shall be drawn up, audited and published in accordance with the provisions of Directive 78/660/EEC or in accordance with the international accounting standards adopted pursuant to the procedure laid down in article 6 (2) of Regulation (EC) No 1606/2002 of the Parliament and the Council of 19 July 2002 on the application of international accounting standards by a company referred to in the article 1, paragraph 1), subparagraph 1, of that Directive which is a member with unlimited liability and is subject to the law of another Member State of the European Union,

(b) those companies are included in consolidated accounts prepared, audited and published in accordance with Directive 83/349/EEC or in accordance with international accounting standards adopted pursuant to the procedure laid down in article 6, paragraph 2, of Regulation (EC) No 1606/2002 of the Parliament and of the Council of 19 July 2002 on the application of international accounting standards by an associate having unlimited liability or where they are included in the consolidated accounts of a larger body of companies, audited and published in accordance with Directive 83/349/EEC or in accordance with international accounting standards adopted pursuant to the procedure laid down in article 6, paragraph 2, of Regulation (EC) No 1606/2002 of the Parliament and of the Council of 19 July 2002 on the application of international accounting standards by a parent company governed by the law of a Member State. This exemption must be disclosed in the notes to the consolidated accounts.

(3) In such cases, these companies are required to indicate to anyone who so requests the name of the company publishing the accounts.

## **Chapter IIa. – On the preparation of the annual accounts in accordance with international accounting standards**

(Law of 30 July 2013)

(Law of 10 December 2010)

**Art. 72a.** (Law of 10 December 2010) Companies referred to in article 25 may choose to prepare their annual accounts in accordance with international accounting standards adopted pursuant to the procedure laid down in article 6, paragraph 2, of Regulation (EC) No 1606/2002 of the Parliament and of the Council of 19 July 2002 on the application of international accounting standards and may, to the extent necessary for that purpose, derogate from the provisions of Chapter II of Title II of this law. (Law of 30 July 2013)

However in this case, the relevant companies shall remain subject to the provisions of article 65 paragraph (1), points 2°, 9°, 12°, 13°, 15° and 16° and of articles 68, 68a, 69, 69a, 69c, 70 and 71.

**Art. 72b.** (Law of 30 July 2013) (1) The companies referred to in article 77 paragraph 2, item 1°, with the exception of investment companies within the meaning of article 30, which have exercised the option provided for in article 72a may not distribute or use for any other purpose :

- a) income and unrealized gains recorded in the profit and loss account, after tax;
- b) income and unrealized gains, after tax, recorded in shareholders' equity that do not pass through the profit and loss account;
- c) positive changes in equity, after tax, recognized in the opening balance sheet of the first annual financial statements prepared in accordance with Chapter IIa or upon first-time application of a standard to a particular asset or liability category of equity instrument.

(2) The items mentioned in paragraph (1) above must be allocated to an unavailable reserve, either directly when they are booked or indirectly when the profit or loss for the financial year is allocated. This unavailable reserve may not be used for the following or similar purposes

- a) capital increase by incorporation of reserves;
- b) allocation to the legal reserve;

- c) creation of the unavailable reserve related to the acquisition of treasury shares;
- d) creation of the unavailable reserve related to the granting of financial assistance for the acquisition of the company's shares by a third party;
- e) creation of the unavailable reserve linked to the issue of redeemable shares;
- f) determination of the loss of half or three-quarters of the share capital ;
- g) special reserve constituted in accordance with paragraph (8a) of the law of 16 October 1934 on wealth tax, as amended.

(3) Notwithstanding the provisions of paragraphs (1) and (2) above, the following items are not considered to be unavailable and may therefore be distributed or used for another purpose:

- a) unrealised income referred to in paragraph (1), point a), relating to financial instruments held as part of the trading book and to foreign exchange and changes under a system of fair value hedge accounting;
- b) changes in own funds referred to in paragraph (1), point c), relating to writebacks of provisions and value adjustments, other than those calculated in such a way as to write down systematically the value of assets during their useful life, which cannot be maintained in the balance sheet following the exercise of the option referred to in article 72a.

(4) To the extent that the result for the financial year would be less than the amount of the income and unrealized gains, after tax, referred to in paragraph (1), point a), the unavailable reserve referred to in paragraph (2) shall be constituted by using available reserves or, failing this, by charging them to retained earnings.

(5) The unavailable reserve referred to in paragraph (2) shall be reduced as and when the income, gains and changes referred to in paragraph (1) are realized and for a corresponding amount, including through systematic amortization, or when revaluations become non-existent as a result of a value adjustment.

(6) For all cases not covered by this article, reference is made to the general principle of article 51, paragraph 1), point c), laying down the principle of prudence and profit-making.

## **Chapter II - Reporting on payments to governments**

(Law of 18 December 2015)

**Art. 72quater** (Law of 18 December 2015) For the purposes of this Chapter, the following definitions shall apply:

- 1) "Extractive industries enterprise" means an enterprise all or part of whose activities consist of the exploration, prospecting, discovery, exploitation and extraction of deposits of minerals, petroleum, natural gas or other materials, falling within the economic activities listed in Section B, Divisions 05 to 08 of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Rev. 2;
- 2) "undertaking active in primary forestry" means an undertaking carrying out activities in primary forests as referred to in Section A, Division 02, Group 02.2 of Annex I to Regulation (EC) No 1893/2006;
- 3) "government" means any national, regional or local authority of a Member State or of a third country. This notion includes administrations, agencies or undertakings controlled by that authority within the meaning of Articles 309 to 311 of the amended law of 10 August 1915 on commercial companies;
- 4) "project" means operational activities governed by a single contract, licence, lease, concession or similar legal arrangement and constituting the basis for payment obligations to a government. However, if several of these arrangements are linked together in substance, they are considered a project;
- 5) "payment" means an amount paid, in cash or in kind, for the activities, described in points (1)

and (2), of the following types:

- a) production rights;
  - b) taxes levied on income, production or profits of companies, excluding taxes levied on consumption, such as value added taxes, personal income taxes or sales taxes;
  - c) fees;
  - d) dividends;
  - e) signature, discovery and production bonuses;
  - f) licence fees, rental fees, entry fees and other licence and/or concession fees; and
  - g) payments for infrastructure improvements.
- 6) "large undertaking": an undertaking organised in the form of a société anonyme, a société européenne, a société en commandite par actions, a société à responsabilité limitée or in one of the forms referred to in Article 77, paragraph 2, points 2° and 3° of this law and which, on the balance sheet date, exceeds the limits of at least two of the three criteria referred to in Article 47 of this law;
- 7) "public interest entities" means undertakings within the meaning of Article 2(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings
- 8) "subsidiary undertaking" means an undertaking as defined in Article 309 paragraph (2) of the amended law of 10 August 1915 on commercial companies;
- 9) "parent undertaking" means an undertaking as defined in Article 309 paragraph (2) of the amended law of 10 August 1915 on commercial companies.

**Art. 72quinquies** (Law of 18 December 2015) (1) Large companies and public interest entities active in the extractive industries or the exploitation of primary forests shall prepare and make public a report on payments made to governments on an annual basis.

(2) This obligation does not apply to an undertaking which is a subsidiary undertaking or a parent undertaking where both of the following conditions are met:

- a) the parent undertaking is governed by the law of a Member State; and
- b) payments made to governments by the company are included in the consolidated report on payments to governments drawn up by that parent undertaking in accordance with Article 340quater of the amended law of 10 August 1915 on commercial companies.

**Art. 72sexies** (Law of 18 December 2015) (1) A payment, whether an individual payment or a series of linked payments, need not be reported in the report if its amount is less than 100,000 euros in a financial year.

(2) The report shall contain, for the activities described in Article 72c(1) and (2) and for the financial year concerned, the following information:

- a) the total amount of payments made to each government;
- b) the total amount per type of payment provided for in Article 72c(5)(a) to (g) of the payments made to each government;
- c) where such payments have been charged to a specific project, the total amount by type of payment provided for in Article 72c(5)(a) to (g) of the payments made for each of those projects and the total amount of payments corresponding to each project.

Payments made by companies in respect of obligations imposed at the entity level may be reported at the entity level rather than the project level.

(3) Where payments in kind are made to a government, they are reported by value and, where appropriate, by volume. Accompanying notes are provided to explain how their value was determined.

(4) The declaration of payments referred to in this Article shall reflect the substance of the payment

or activity concerned, rather than its form. Payments and activities may not be artificially split or grouped to avoid the application of this Chapter.

**Art. 72septies.** (Law of 18 December, 2015) The report on payments made to governments referred to in this chapter shall be published in the Electronic Register of Companies and Associations. Such publication shall be made by means of a notice of filing with the register of companies and firms filed within twelve months of the end of the financial year to which the report refers.

**Art. 72octies.** (Law of 18 December 2015) The members of the responsible organs of an undertaking, acting within the scope of the powers conferred upon them by law, shall be responsible for ensuring that, to the best of their knowledge and ability, the report on payments made to governments is drawn up and published in accordance with the requirements of this Chapter.

**Art. 72nonies.** (Law of 18 December 2015) The undertakings referred to in Article 72quinquies which draw up a report and make it public in accordance with the relevant requirements applicable to third countries which, pursuant to Article 47 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, are deemed to be equivalent to those provided for in this Chapter, shall be exempted from the obligations set out in this Chapter, with the exception of the obligation to make such report public in accordance with Article 72septies.

### **Chapter III. - The Accounting Standards Board**

(Law of 30 July 2013)

**Art. 73** (Law of 30 July 2013) The Government shall give a mandate to an economic interest grouping called the "Accounting Standards Committee" to :

- a) to give any advice to the Government at the latter's request or on its own initiative in matters of accounting applicable to the companies covered by this law and relating in particular to bookkeeping, annual accounts and consolidated accounts;
- b) contribute to the development of accounting doctrine, where appropriate, by means of opinions or recommendations of a general nature;
- c) participate in debates on accounting matters in European and international bodies;
- d) to carry out any task entrusted to it by law.

**Art. 74** (Law of 30 July 2013) The members of the Accounting Standards Committee and of its administrative body shall include a representation of public and private stakeholders with a primary interest in corporate accounting information.

**Art. 74bis.** (Law of 30 July 2013) (1) Without prejudice to the provisions of Article 23, each filing of annual accounts and consolidated accounts shall also be subject to an administrative fee of not less than 5 euros and not more than 10 euros.

(2) A Grand-Ducal regulation shall determine the amount of this fee which shall be collected on behalf of the State by the register of commerce and companies together with the costs of filing the annual accounts or the consolidated accounts.

### **Chapter IV. - Filing and publication of annual accounts**

**Art. 75.** (Law of 30 July 2013) The companies referred to in article 25 shall file with the annual accounts, duly approved in the case of legal entities, and the balance of the accounts included in the standard chart of accounts defined in article 12, paragraph 2, of the Commercial Code, with the Trade and Company Register within one month of their approval and no later than seven months after the closing date of the calendar year in the case of natural person traders, or the closing date of the financial year in the case of legal persons.

(Law of 30 July 2013) By way of derogation from the previous paragraph, the companies referred to in paragraph 5 of article 13 of the Commercial Code, as well as the companies having exercised the

option provided for in article 72a and those having obtained a derogation pursuant to article 27 with respect to the obligation to comply with the standard chart of accounts, are exempt from filing the balance of the accounts included in the standard chart of accounts with the Trade and Company Register.

(Law of 30 July 2013) The annual accounts and the balance of the accounts included in the standard chart of accounts shall be drawn up in one and the same language. For this purpose, companies may use German or English instead of French. The documents required to be filed together with the annual accounts are then drawn up in the same language as the annual accounts.

(Law of 19 December 2002) A Grand-Ducal regulation to be adopted on the advice of the Council of State and the Commission for Accounting Standards shall determine the procedure for filing, the form in which documents are filed pursuant to the preceding paragraph and the conditions under which they may be subject to arithmetic and logical checks.

**Art. 76** (Law of 18 December 2015) (1) The documents to be filed in accordance with article 75 shall be transmitted by the Trade and Company Register to the National Institute of Statistics and Economic Studies (STATEC), manager of the Central Balance Sheet Office, who shall archive, use and preserve them in computerized form.

(2) Sociétés en commandite spéciale shall file financial information with the Trade and Company Register for statistical purposes for which the filing procedure, form and content shall be determined by grand-ducal regulation. This financial information is transmitted by the Trade and Company Register to the STATEC.

**Art. 77** (Law of 30 July 2013) A grand-ducal regulation shall determine the conditions of access by the public and administrations to the information kept by the National Institute for Statistics and Economic Studies, manager of the Central Balance Sheet Office, pursuant to article 76 of this chapter and the applicable tariff.

Public access is limited to the annual accounts of the following companies:

- 1° (Law of 30 July 2013) sociétés anonymes, European companies (SE), sociétés en commandite par actions, sociétés à responsabilité limitée and cooperative societies, excluding pension savings companies with variable capital;
- 2° sociétés en nom collectif and sociétés en commandite simple where all their associates with unlimited liability are companies as referred to in article 1, paragraph (1), of the amended Directive 78/660/EEC of 25 July 1978 or companies which are not governed by the law of a Member State of the European Communities but which have a legal form comparable to those referred to in Directive 68/151/EEC of 9 March 1968
- 3° (Law of 30 July 2013) the forms of companies referred to in point 2° where all their associates with unlimited liability are themselves organised in one of the forms referred to in point 1° or point 2° or in the first or second subparagraph of article 1, paragraph (1), of Directive 78/660/EEC.

A copy of the annual accounts of the companies referred to in the preceding paragraph shall be placed in the company file kept at the Trade and Company Register.

**Art. 78.** Without prejudice to the powers of investigation granted to the authorities responsible for the prudential supervision of the financial and insurance sectors, any company which has filed the documents referred to in article 75 of this chapter with the Trade and Company Register shall have complied, from the day of filing, with its obligations to communicate the above-mentioned documents to the State administrations and public establishments which, in the exercise of their legal powers, are entitled to request the presentation of such documents and which therefore have automatic access to the information contained therein.

**Art. 79** (1) (Law of 30 July 2013) For companies referred to in article 25 which are organised in one of the corporate forms referred to in article 77, paragraph 2 sub 1° to 3°, the duly approved annual accounts and the management report, as well as the report drawn up by the person or persons responsible for auditing the accounts, shall be published in the Electronic Register of Companies and Associations, by means of a mention of the filing with the Trade and Company Register within one month of approval, and at the latest seven months after the end of the financial year, in accordance with article 11a § 3 of the Law of 10 August 1915 on commercial companies, as amended, and the

provisions of Chapter Va of Title I of this law. (Law of 17 May 2016)

However, the management report may not be subject to the publicity provided for in the preceding paragraph.

In this case, the report shall be made available to the public at the company's registered office. A full or partial copy of this report must be available free of charge on request.

(1a). (Law of 30 July 2013) By way of derogation from paragraph (1), the companies referred to in article 25 and which are organised in one of the corporate forms referred to in points 2° and 3° of article 77, paragraph 2, are exempt from publishing their annual accounts in accordance with article 11bis § 3 of the Law of 10 August 1915 on commercial companies, as amended, and the provisions of Chapter Va of Title I of this law, provided that such accounts are available to the public at the registered office of the company, where:

- a) all their associates with unlimited liability are companies referred to in the first subparagraph of article 1, paragraph (1), of Directive 78/660/EEC of 25 July 1978 governed by the laws of other Member States of the European Union and none of them publishes the accounts of the concerned company together with its own accounts, or where
- b) all their associates with unlimited liability are companies which are not governed by the law of a Member State, but which have a legal form comparable to those referred to in Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of article 48, paragraph 2, of the Treaty, with a view to making such safeguards equivalent throughout the Community.

Copies of the accounts should be available on request. The price charged for this copy may not exceed its administrative cost.

In the event of failure to comply with the obligations provided for in this paragraph, article 163 3° of the Law of 10 August 1915 on commercial companies, as amended, shall apply.

(2) (Law of 30 July 2013) By way of derogation from paragraph (1), the companies referred to in article 25, which are organised in one of the corporate forms referred to in item 1° of article 77, paragraph 2, which do not exceed the limits set out in article 35 and which draw up their annual accounts in accordance with the provisions of Chapter II of Title II of this law shall be authorised to publish

- a) an abridged balance sheet showing only the items mentioned in article 35, with separate disclosure of claims and liabilities with a residual maturity of more than one year in items D. II. on the assets side and B. and D. of the liabilities side, but in a global manner for all the items concerned;
- b) an abbreviated annex in accordance with article 66.

Article 36 shall apply.

Furthermore, those same companies are allowed not to publish their profit and loss account and, where appropriate, their management report and the report of the person responsible for auditing the accounts.

(3) (Law of 30 July 2013) By way of derogation from paragraph (1), the companies referred to in article 25, which are organised in one of the corporate forms referred to in item 1° of article 77, paragraph 2, which do not exceed the limits set out in article 47 and which draw up their annual accounts in accordance with the provisions of Chapter II of Title II of this law shall be authorised to publish:

- a) a balance sheet drawn up in accordance with article 34,
- b) an abridged profit and loss account established in accordance with article 47,
- c) an abridged annex drawn up in accordance with article 67, paragraph (2), subparagraphs 2 and 3 and without the information required by article 65, paragraph (1), 5°, 6°, 10° and 11°.

However, the annex must set out the information provided for in article 65, paragraph (1), 6°, in a

comprehensive manner for all the positions concerned.

This paragraph is without prejudice to paragraph (1) in respect of the annual report and the report of the person responsible for auditing the accounts.

Article 36 shall apply.

(3a) (Law of 30 July 2013) The exemptions provided for in paragraphs (1) subparagraphs 2 and 3, (1a), (2) and (3) shall not, however, apply to companies whose securities are admitted to trading on a regulated market of a Member State of the European Union within the meaning of article 4 paragraph (1) point 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

(3b) (Law of 30 July 2013) Without prejudice to the provisions relating to the management report and the report of the person or persons responsible for the statutory audit, the companies referred to in article 25 which are organised in one of the corporate forms referred to in item 1° of article 77, paragraph 2, and which draw up their annual accounts in accordance with the provisions of Chapter IIa of Title II of this law, are required to publish their annual accounts in full, as drawn up in accordance with international accounting standards, adopted pursuant to the procedure laid down in article 6, paragraph 2 of Regulation (EC) No 1606/2002 of the Parliament and of the Council of 19 July 2002 on the application of international accounting standards..

**Art. 80.** (Law of 10 December 2010) In the event of full publication, the annual accounts and the annual report must be reproduced in the form and text on the basis of which the person responsible for auditing the accounts has drawn up his or her report. They must be accompanied by the full text of the opinion.

**Art. 81.** Where the annual accounts are not published in full, it shall be stated that they are an abridged version and reference shall be made to the filing made pursuant to article 79, paragraph (1). Where such filing has not yet taken place, that fact shall be mentioned.

(Law of 10 December 2010) The report does not accompany this publication, but it is specified whether an unqualified, qualified or adverse audit opinion has been issued, or whether the approved certified auditor was unable to issue an opinion. It shall also be stated whether reference is made to any matter to which the approved certified auditor has drawn special attention to, without including a reservation in the opinion.

**Art. 82.** Must be published at the same time as the annual accounts and in the same manner

- the proposed allocation of results,
- the allocation of results,

in the event that these elements do not appear in the annual accounts.

**Art. 83.** Repealed (L. 30 July 2013)

### TITLE III

#### From the establishment permit

**Art. 84.** The text of the amended law of 28 December 1988 regulating access to the professions of craftsman, trader, industrialist and certain liberal professions is amended as follows

### TITLE IV

#### Miscellaneous, amending, repealing and transitional provisions Chapter I. - Provisions relating to the register of commerce and companies

**Art. 85.** The text of the amended law of 10th August, 1915 on commercial companies is amended as follows

**Art. 86.** The text of the amended law of 21 April 1928 on non-profit associations and foundations is amended as follows ...

**Art. 87.** Point d) of Article 9 (1) of the amended law of 25 March 1991 on economic interest groupings is replaced by the following:...

**Art. 88.** Article 3 of the Law of 25 March 1991 on various measures for the implementation of Council Regulation (EEC) No 2137/85 of 25 July 1985 on the establishment of a European Economic Interest Grouping (EEIG) is replaced by the following text: ...

**Art. 89.** The text of the Grand-Ducal Decree of 17 September 1945 revising the law of 27 March 1900 on the organisation of agricultural associations is amended as follows ...

**Art. 90.** The amended law of 5 April 1993 on the financial sector is amended as follows

**Art. 91.** In Article 43, paragraph (2) of the law of 24th March, 1989 on the Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended, the words "with the officer of the register of commerce and companies" are replaced by the words "with the register of commerce and companies".

**Art. 92.** The text of the law of 8 December 1994 relating to: - the annual accounts and consolidated accounts of insurance and reinsurance undertakings governed by Luxembourg law - the obligations relating to the preparation and publication of accounting documents of branches of insurance undertakings governed by foreign law is amended as follows ...

**Art. 93.** The text of the law of 8 June 1999 creating pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) is amended as follows ...

**Art. 94.** The law of 31st May, 1999 governing the domiciliation of companies is amended as follows: ...

**Art. 95.** The amended law of 23rd December, 1909 on the creation of a register of commerce and companies is repealed.

## **Chapter II. - Provisions on accounting and annual accounts of companies**

**Art. 96.** The text of the amended law of 10th August, 1915 on commercial companies is amended as follows

...

**Art. 97.** The text of the law of 8 December 1994 relating to: - the annual accounts and consolidated accounts of insurance and reinsurance undertakings governed by Luxembourg law; - the obligations relating to the preparation and publication of accounting documents of branches of insurance undertakings governed by foreign law is amended as follows ...

**Art. 98.** The Commercial Code is amended as follows: ...

**Art. 99.** In Article 71, paragraph (1) of the amended law of 17 June 1992 on - the annual accounts and consolidated accounts of credit institutions governed by Luxembourg law; - the obligations relating to the disclosure of accounting documents of branches of credit institutions and financial institutions governed by foreign law, the words "Article 252 paragraph (1) of the amended law of 10th August, 1915 on commercial companies" are replaced by the words "Article 79 paragraph (1) of the law of 19th December, 2002 on the register of commerce and companies as well as on the accounting and annual accounts of undertakings.

**Art. 100.** In Article 100, paragraph 3 of the law of 6th December, 1991 on the insurance sector, as amended, the words "in Article 256, item 1 of the law of 10th August, 1915 on commercial companies, as amended" are replaced by the words "in Article 69, paragraph (1) of the law of 19th

December, 2002 on the register of commerce and companies as well as on the accounting and annual accounts of undertakings.

**Art. 101.** In Article 46 of the amended law of 4th December, 1967 concerning income tax, the words "in Articles 213 and 214 of the amended law of 10th August, 1915 concerning commercial companies" are replaced by the words "in Article 34 of the law of 19th December, 2002 concerning the register of commerce and companies and the accounting and annual accounts of undertakings".

### **Chapter III. - Miscellaneous and transitional provisions**

**Art. 102 (1)** Individual traders, commercial companies, economic interest groupings and European economic interest groupings registered at the date of entry into force of the law with the register of commerce and companies in Diekirch shall be assigned a new registration number after that date. They may still use their old registration number for a period ending on the last day of the 12th month following the allocation of the new number.

The choice to use the new registration number before the expiry of this period is irreversible.

(2) The documents deposited by agricultural associations at the secretariat of the communes where their registered office is located pursuant to the Grand-Ducal Decree of 17th September, 1945 revising the law of 27th March, 1900 on the organisation of agricultural associations shall be transferred by the communes to the register of commerce and companies within a period of six months from the date of entry into force of the law.

**Art. 103.** Notwithstanding the provisions of Article 15 of this law, individual traders, commercial companies, economic interest groupings, European economic interest groupings, non-profit associations foundations and agricultural associations which are registered on the date of entry into force of this Chapter or which have filed the documents required by law for the purpose of publication shall only be required to have the information referred to in Articles 3 to 11 and 13 entered at the request of the manager of the register of commerce and companies insofar as such information was not required to be communicated or entered before the date of entry into force of this Chapter. They need not apply for registration.

However, any change to any of these data must be communicated to the Trade and Companies Register in accordance with Article 1, paragraph 2 of this law.

**Art. 104.** This law enters into force on the first day of the second month following its publication in the Mémorial, except for Title II, with the exception of Article 27, and Chapter II of Title IV, with the exception of points 1 to 3 of Article 96, which enter into force on 1 January 2005.

**Art. 105.** In any future legal or regulatory provision, the reference to this law may be made in an abbreviated form by using the words "law of 19th December, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings".