

Luxembourg, 13th February 2015

Circular RCSL 15/1

Subject: Transfer of professional assets

Notes presented by the Luxembourg Trade and Companies Register ("RCS"):

- Are of a general nature and are not aimed at a particular situation applicable to any individual person or legal entity;
 - Are of a documentary nature and for information only ;
 - Are solely aimed at answering a number of questions raised by "RCS" users ;
 - Are of no legal value and do not involve the liability of the "RCS" ;
 - Are not necessarily up-to-date, exhaustive or comprehensive ;
 - Are not to be used as a substitute for legal or professional advice ;
 - Only reflect the opinion of the "RCS" on a number of questions which remain subject to any interpretation issued by Courts and Tribunals.
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The present circular aims at specifying the procedure relevant to the transfer of professional assets as stipulated within articles 308bis-6 and onwards of the amended law of 10th August 1915 concerning Commercial Companies (hereafter referred to as "LSC").

As part of this operation, a transfer project must first be privately drafted or issued by a notary, then filed with the "RCS" into the relevant record for each registered subject participating in the operation and finally published within the Memorial C as per article 308bis-9 "LSC".

Thus the transfer project must be electronically filed via the "RCS" website at www.rcsl.lu. The presenter must restrict their filing to one subject participating in the operation and registered with the "RCS". All registration numbers for all other registered subjects relevant to the operation must nonetheless be filled in, in order for the project to be automatically filed into all relevant records following the acceptance of the filing request.

Please note that publication and filing fees will only be debited once upon filing of any asset transfer project.

Once the asset transfer project has been duly approved as per article 308bis-12 "LSC", the approval of the abovementioned project must be filed with the "RCS" for publication within Memorial C under the following circumstances:

- If the subject participating in the operation is registered with the "RCS" the approval decision must be submitted to the "RCS" in their own record.
Please note that this decision must fully comply with all legal requirements applicable to the statutory amendments of a person.
- If one or several subjects participating in the operation are not registered with the "RCS", the agreement reached between the subjects must be filed into the records relevant to the subjects participating in the operation, and who are registered with the "RCS".

On behalf of the Manager of the Luxembourg Trade and Companies Register,

(s.) Yves Gonner
Director