

# LUXEMBOURG OVERHAULS ITS LEGAL PUBLICATION REGIME FOR MORE EFFICIENCY

## Modernisation of the Luxembourg legal publication regime

On 1 June 2016, the Law of 27 May 2016 implementing a reform of the legal publication regime of company documents, together with the Grand-Ducal Regulation and the Ministerial regulation dated as of the same day, came into force. This is the third and last step of the modernization of the Luxembourg Trade and Companies Registry (Registre de Commerce et des Sociétés (RCS)) started in 2003. The RCS issued a circular on 24 March 2016 to explain the main changes.

The reform is intended to reduce administrative burdens and to establish a one-stop shop for legal publications.

### Creation of a central electronic platform: RESA

The official gazette “Mémorial C, Recueil des Sociétés et Associations” will be replaced for all future publications by a new legal electronic platform called “Recueil Electronique des Sociétés et Associations” (“RESA”) integrated to the website of the RCS ([www.rcls.lu](http://www.rcls.lu)).

Documents transmitted to the RESA for publication will no longer be processed manually. The publication process will be automatic, faster and free of charge.

As a matter of principle all documents published by the RESA will be consulted electronically, and free of charge. As of the date of this newsletter this is not yet fully operational.

### Shorter timelines

The publication date shall in principle be the date of filing of the documents with the RCS manager. Applicants will also have the opportunity to specify a date of publication, which may not exceed fifteen (15) days as from the filing date. An exception to this process is provided for convening notices for general meetings of shareholders. These convening notices must be filed with the RCS before being published by the RESA, and applicants must indicate the dates of publication in RESA’s journal of publications.

### New registration requirements

All Luxembourg FCPs (fonds communs de placement) must be registered with the RCS via RESA, irrespective of the location of their management company. The registration, together with the filing of its management regulations, must take place no later than 30 November 2016. Failure to comply with the rules on the registration of the FCPs is punishable by a fine of EUR 251 to EUR 5,000.

The start and end dates of the financial year shall be published. The appointment and termination of office of the depositary of bearer shares shall be published.

## Higher costs for late filing of annual accounts

As from 1 January 2017, filing costs will increase in case of late filing of annual accounts as follows, as set out in annex J of the Grand-Ducal Regulation of 27 May 2016:

- EUR 50.- during the 8th month following the end of the financial year;
- EUR 200.- between the 9th and the 11th month after the end of the financial year; and
- EUR 500.- as from the 12th month after the end of the financial year.

## Transitional provisions

The Mémorial C will continue to exist until all documents transmitted for publication before 1 June 2016 have been published.

All archives of the Mémorial C will remain available for consultation via the RCS website.

## Contacts

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## About VANDENBULKE

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The firm was incepted with the unique ambition to offer a responsive, efficient and highly focused legal advice to world-class professionals.

VANDENBULKE brings a fresh, independent and energetic approach in the emerging Luxembourg legal market. The firm is specialized in three main practices of law - Corporate, Finance and Tax. This three-pronged specialization is distinctive of our integrated approach in most of the transaction we advise.

We pride ourselves on being able to offer clients more senior-level attention than may be available from many of our competitors. In addition, our limited size reduces potential conflict of interest providing integer and independent advice to our clients.