

Modernisation of the Luxembourg legal publication regime

News - 01/06/2016

As from today, the Luxembourg legal publication regime is modernised and simplified. This is the third and last step towards the modernisation of the Luxembourg Trade and Companies Register (RCS) initiated a few years ago, which clearly optimizes a number of filing and publication procedures, which were rightfully deemed sometimes cumbersome and lengthy.

A user friendly and efficient one-stop shop is now put in place for legally required publications in Luxembourg, whose most salient aspects are outlined below:

A new electronic platform (RESA) replaces the historic *Mémorial C*

The RESA is now live and available on the RCS website and entails the end of the *Mémorial C*. The latter will definitively disappear once all documents filed for publication before 1 June 2016 will have been duly published (at the latest on 31 August 2016).

The RESA works as follows:

- Publications are free of charge (filing fees remain unchanged);
- In principle, the publication date is the filing date with the RCS. Applicants may however choose a specific publication date, which may not exceed 15 days starting from the filing date;
- Convening notices for shareholders' meetings must be filed with the RCS before being published through the RESA. Helpfully, applicants can elect their (respective) publication date(s) (within the limits set by the law);
- Consultations on RESA of documents from 2003 onwards are free of charge;
- Such consultations can be made via the new electronic publications system (*journal des*

publications électroniques) available on the RCS website, which is generated daily and uploaded every calendar day (including week-ends, public and bank holidays);

- Automated cross filings to ensure coherence of the data filed: a number of new filings attaching to a company will now automatically be reflected in the records of its relating entities registered at the RCS. It is therefore advised to follow a chronological order for filings;
- Certain publications, such as the resignation of directors and auditors and the termination of the domiciliation agreement, are now automatically generated by the RCS upon filing by the applicant.

Although the *Mémorial C* is replaced by RESA, its archives remain accessible via Légilux (through a link on the RCS's website).

As a result, legal publications for commercial companies are automated, faster and cheaper, delivering a modern, efficient client service.

FCPs managed by a Manco must now be registered with the RCS

This new obligation for Luxembourg *fonds commun de placement* (FCP) means that:

- FCPs (regardless the location of their Manco) must now be registered with the RCS through the RESA;
- Their registration form and management regulations (*règlement de gestion*) shall be filed via the RCS;
- Registered FCPs will obtain an RCS number under a newly created section, "K";

A transitory period of at least 6 months is put in place for FCPs set up before 1 June 2016.

Late filing costs for annual or consolidated accounts

As from 1 January 2017, a late filing of annual or consolidated accounts will lead to increased filing costs. Bearing in mind that annual accounts shall be filed within a maximum period of 7 months following the end of the company's financial year:

- One month late: 50 euros will be charged;
- Between 2 and 4 months late: 200 euros will be charged;
- More than 12 months late: 500 euros will be charged.

Please do not hesitate to contact us for any additional detail on the new legal publications regime.

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