

Companies should act on Luxembourg corporate law reforms before deadline

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With less than a fortnight before the New Companies Act comes into force, companies should be urgently considering changes to articles of association or face being stuck under the constraints of the old regime, says Ogier partner Bertrand Geradin.

Bertrand, a partner in Ogier's Luxembourg team, has been advising companies – including both private liability companies (SAs) and public limited companies (Sarls) on the implications of the reforms which take effect from 22 August.

The reforms affect voting rights, share issuance to employees and directors, requirements for AGMs and meetings by email and videoconferencing.

Bertrand said: "The company law reforms present certain opportunities in respect of dividends, share issuance and voting, and we have been advising many boards and directors on how to take advantage of those opportunities.

"In large part it has been more effective to adopt entirely new articles – not just in respect of the amendments, but also to avoid confusion over which iteration of the law to apply to the areas which are not affected by the amendments.

"Where boards and directors have not yet taken advice on the changes, we would urge them to do so before the deadline later this month."

Bertrand is recognised for his corporate practice by Chambers and Partners, Legal 500 and IFLR – besides leading Ogier's corporate law team, he also lectures on corporate law at the University of Luxembourg on subjects including governance and directors' duties.

Ogier has published "at a glance" client guides to the reforms for private liability companies (SAs) and public limited companies (Sarls).

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Meet the Author



[Bertrand Gérardin](#)

Partner

[Luxembourg Legal Services](#)

E: bertrand.geradin@ogier.com

T: [+352 2712 2029](tel:+35227122029)

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