

# Appendix 1

	UNREGULATED VEHICLES			REGULATED VEHICLES				
			AIF <sup>1</sup>					
	SOPARFI	Securitisation vehicle	RAIF	SICAR	SIF	Part II UCI	UCITS	
<b>Applicable legislation(s)</b>	Law of 10 August 1915 on commercial companies, as amended; and law of 19 December 2002 on the commercial and companies register and on the accounting and annual accounts of undertakings, as amended.	1) Securitisation company: Law of 10 August 1915 on commercial companies, as amended, law of 22 March 2004 on securitisation, as amended; and law of 19 December 2002 on the commercial and companies register and on the accounting and annual accounts of undertakings, as amended.  2) Securitisation fund: Law of 22 March 2004 on securitisation, as amended.	Law of 23 July 2016 on reserved alternative investment funds, as may be amended from time to time; and law of 12 July 2013 on alternative investment fund managers, as amended.	Law of 15 June 2004 on investment companies in risk capital, as amended; and law of 12 July 2013 on alternative investment fund managers, as amended; and law of 10 August 1915 on commercial companies, as amended (except for FCP).	Law of 13 February 2007 on specialised investment funds, as amended; and law of 12 July 2013 on alternative investment fund managers, as amended; and law of 10 August 1915 on commercial companies, as amended (except for FCP).	Law of 17 December 2010 relating to undertakings for collective investment, as amended; and law of 12 July 2013 on alternative investment fund managers, as amended; and law of 10 August 1915 on commercial companies, as amended (except for FCP).	Law of 17 December 2010 relating to undertakings for collective investment, as amended; and law of 10 August 1915 on commercial companies, as amended (except for FCP).	
<b>Legal forms</b>	Most frequently used vehicles <sup>2</sup> :	Two available structures:	<ul style="list-style-type: none"> <li>• SA</li> <li>• SARL</li> </ul>	<ul style="list-style-type: none"> <li>• SA</li> <li>• SARL</li> </ul>	<ul style="list-style-type: none"> <li>• SA</li> <li>• SARL</li> </ul>	<ul style="list-style-type: none"> <li>• SICAV: established under</li> </ul>	<ul style="list-style-type: none"> <li>• SICAV: established under</li> </ul>	

<sup>1</sup> Alternative investment fund within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended.

<sup>2</sup> Please refer to the corresponding comparative table for additional details.

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	<ul style="list-style-type: none"> <li>SA (public limited liability company)</li> <li>SAS (simplified public limited liability company)</li> <li>SARL (private limited liability company)</li> <li>SCA (partnership limited by shares)</li> <li>SCS (common limited partnership)</li> <li>SCSp (special limited partnership)</li> </ul>	<p>1) Securitisation company:</p> <ul style="list-style-type: none"> <li>SA</li> <li>SARL</li> <li>SCA</li> <li>ScoSA (cooperative in the form of a SA)</li> </ul> <p>2) Securitisation fund (without legal personality):</p> <ul style="list-style-type: none"> <li>Co-ownership of assets</li> <li>Fiduciary arrangement.</li> </ul>	<ul style="list-style-type: none"> <li>SCA</li> <li>SCS</li> <li>SCSp</li> <li>ScoSA</li> <li>FCP</li> </ul> <p>established under one of the following regulatory status:</p> <ul style="list-style-type: none"> <li>- SICAV<sup>3</sup>; or</li> <li>- SICAF<sup>4</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>SCA</li> <li>SCS</li> <li>SCSp</li> <li>ScoSA.</li> </ul>	<ul style="list-style-type: none"> <li>SCA</li> <li>SCS</li> <li>SCSp</li> <li>ScoSA</li> <li>FCP<sup>5</sup></li> </ul> <p>established under one of the following regulatory status:</p> <ul style="list-style-type: none"> <li>- SICAV; or</li> <li>- SICAF.</li> </ul>	<p>the form of an SA; or</p> <ul style="list-style-type: none"> <li>SICAF: established under the following form: <ul style="list-style-type: none"> <li>- SA</li> <li>- SARL</li> <li>- SCA</li> <li>- SCS</li> <li>- SCSp</li> <li>- ScoSA; or</li> </ul> </li> <li>FCP</li> </ul>	<p>the form of an SA; or</p> <ul style="list-style-type: none"> <li>SICAF: established under the following form: <ul style="list-style-type: none"> <li>- SA</li> <li>- SARL</li> <li>- SCA</li> <li>- SCS</li> <li>- SCSp</li> <li>- ScoSA;</li> </ul> </li> <li>or</li> <li>FCP</li> </ul>
<b>Eligible investors</b>	Unrestricted	Unrestricted	Restricted to well-informed investors <sup>6</sup>	Restricted to well-informed investors	Restricted to well-informed investors	Unrestricted	Unrestricted
<b>Eligible assets</b>	Unrestricted	Risks that can be securitised <sup>7</sup>	Unrestricted	Restricted to investments in risk	Unrestricted	Unrestricted	Eligible assets are in principle limited to:

<sup>3</sup> SICAV: *société d'investissement à capital variable*, i.e. investment company with variable capital.

<sup>4</sup> SICAF: *société d'investissement à capital fixe*, i.e. investment company with fixed capital.

<sup>5</sup> FCP: *fonds commun de placement*, i.e. common fund (co-ownership of assets managed by a management company).

<sup>6</sup> Any institutional investor, professional investor or any other investor who meets the following conditions: (i) he has stated in writing that he adheres to the status of well-informed investor, and (ii) either (a) he invests a minimum of EUR 125,000 in the investment vehicle, or (b) he has been the subject of an assessment made by a credit institution, an investment firm or by a management company certifying his expertise, his experience and his knowledge to adequately appraise an investment in the investment vehicle concerned. The aforementioned conditions are not applicable to the management team.

<sup>7</sup> Risks that can be securitised: risks relating to claims, other assets (whether movable or immovable, tangible or intangible) or to obligations assumed by third parties or inherent to all or part of the activities of third parties.

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				capital <sup>8</sup>			<ul style="list-style-type: none"> <li>• transferable securities admitted or dealt in on a regulated market;</li> <li>• financial derivative instruments based on eligible underlying assets;</li> <li>• certain eligible structured finance products; and</li> <li>• other collective investment undertakings, cash and money market instruments under certain conditions.</li> </ul>
<b>Minimum capital requirements</b>	<p>Depends of the legal form:</p> <p>SA/SCA/SA: EUR 30,000</p> <p>SARL: EUR 12,000</p> <p>SCS/SCSp: no minimum requirement.</p>	<p>Depends of the form elected:</p> <p>Securitisation company: depends of the legal form:</p> <ul style="list-style-type: none"> <li>○ SA/SCA: EUR 30,000</li> <li>○ SARL: EUR 12,000</li> </ul> <p>Securitisation fund: no minimum requirement except for the management company (SA/SCA: EUR 30,000 or</p>	EUR 1,250,000 (to be reached within twelve months following incorporation of the vehicle).	EUR 1,000,000 (to be reached within twelve months following authorisation by the CSSF).	EUR 1,250,000 (to be reached within twelve months following authorisation by the CSSF).	EUR 1,250,000 (to be reached within six months following authorisation by the CSSF).	EUR 1,250,000 (to be reached within six months following authorisation by the CSSF).

<sup>8</sup> Investment in risk capital: direct or indirect contribution of funds to entities in view of their launch, development or listing on a stock exchange.

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		SARL: EUR 12,000).					
<b>Fixed/Variable capital</b>	SA, SAS, SARL, SCA: No  SCS/SCSp: Yes	No	Yes	Yes	Yes	Yes	Yes
<b>Duration</b>	Limited or unlimited		Limited or unlimited	Limited or unlimited	Limited or unlimited	Limited or unlimited	Limited or unlimited
<b>Ring-fenced compartments</b>	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>Umbrella structure available</b>	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>Risk spreading requirements</b>	No	No	Depends of the regulatory status elected: <ul style="list-style-type: none"> <li>• SICAR: No</li> <li>• SIF: Yes</li> </ul>	No	Yes <sup>9</sup>	Yes <sup>10</sup>	Yes
<b>Leverage</b>	Yes	Yes	Yes	Yes	Yes  The possibility and maximum level of leverage shall be approved by the CSSF and disclosed in the fund documentation.	Yes  The possibility and maximum level of leverage shall be approved by the CSSF and disclosed in the fund documentation.	UCITS may in principle not borrow except under the following limits: <ul style="list-style-type: none"> <li>• Up to 10% of its net assets, on a temporary basis, to finance redemption requests from investors or</li> </ul>

<sup>9</sup> CSSF Circular 07/309 on risk spreading requirements for SIFs.

<sup>10</sup> IML Circular 91/75 on undertaking for collective investment, as amended by CSSF Circular 05/177.

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							<p>anticipate subscriptions;</p> <ul style="list-style-type: none"> <li>Up to 10% of its net assets in relation to the acquisition of immovable property essential for the direct pursuit of its business.</li> </ul> <p>The combined amount of such limits may not, however, exceed 15% of the net assets.</p>
<b>AIFM requirements</b>	Yes (internal AIFM if the legal form permits an internal management or external authorised AIFM or registered AIFM).	Securitisation vehicles are normally exempted from the application of the AIFM obligations, but (i) an own assessment is usually recommended, and (ii) certain securitisation vehicles cannot benefit from the AIFMD exemption.	Yes (external authorised AIFM required).	Yes (internal AIFM if the legal form permits an internal management or external (authorised or registered) AIFM).	Yes (internal AIFM if the legal form permits an internal management or external (authorised or registered) AIFM).	Yes (internal AIFM if the legal form permits an internal management or external (authorised or registered) AIFM).	No
<b>Net asset value calculation frequency</b>	Not required	Not required	At least once a year	Not required	At least once a year	At least once a month	At least twice a month

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<p><b>Financial reports</b></p>	<p>Depends of the legal form : in principle, annual accounts to be approved within 6 months following the end of the period to which it relates (audited annual accounts may be required if certain thresholds are met).</p> <p>Not required for SCSp.</p>	<ul style="list-style-type: none"> <li>• Securitisation company: Audited annual report within 6 months following the end of the period to which it relates.</li> <li>• Securitisation fund: Audited annual report within 6 months following the end of the period to which it relates.</li> </ul> <p>Where several compartments have been created, each will have to be separately referred to and detailed in the financial statements of the securitisation vehicle.</p>	<p>Audited annual report within 6 months following the end of the period to which it relates.</p> <p>Where several compartments have been created, each will have to be separately referred to and detailed in the audited annual report of the RAIF.</p>	<p>Audited annual report within 6 months following the end of the period to which it relates.</p> <p>Where several compartments have been created, each will have to be separately referred to and detailed in the audited annual report of the SICAR.</p>	<p>Audited annual report within 6 months following the end of the period to which it relates.</p> <p>Where several compartments have been created, each will have to be separately referred to and detailed in the audited annual report of the SIF.</p>	<p>Audited annual report within 6 months following the end of the period to which it relates.</p> <p>Where several compartments have been created, each will have to be separately referred to and detailed in the audited annual report of the Part II UCI.</p>	<p>Audited annual report within 4 months following the end of the period to which it relates.</p> <p>Where several compartments have been created, each will have to be separately referred to and detailed in the audited annual report of the UCITS.</p>
<p><b>Authorisation and supervision by the CSSF</b></p>	<p>No</p>	<p>No (unless continuous issues of securities to the public)</p>	<p>No (only an indirect supervision through the authorised AIFM appointed)</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
<p><b>Distributions/ capital calls</b></p>	<p>Dividends distribution subject to legal requirements (cannot exceed</p>	<p>Dividends distribution subject to legal requirements (cannot exceed the amount of the net profits and</p>	<p>Capital calls and</p>	<p>Capital calls and distributions foreseen in the constitutive documents.</p>	<p>Capital calls and distributions foreseen in the constitutive documents.</p>	<p>Capital calls and distributions foreseen in the constitutive documents.</p>	

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	the amount of the net profits and unavailable reserves).	unavailable reserves).  Securities issued by the securitisation vehicle: securities' calls and distributions foreseen in the securities instruments.	distributions foreseen in the constitutive documents.				
<b>CSSF reporting</b>	No	No  (except for regulated securitisation vehicles : annual and half-yearly reporting).	No	Yes  (half-yearly reporting as at 30 June and 31 December with due date 45 calendar days following the reference date to which the report relates and monthly reporting for statistical and supervisory purposes with due date 10 days following the month-end).	Yes  (Monthly reporting with due date 10 days following the month-end and annual reporting with due date 6 months following the year-end).	Yes	Yes
<b>Luxembourg presence requirement</b>	Head office in Luxembourg	Head office of the securitisation vehicle (or of its management company in the case of a securitisation fund) in Luxembourg.	Head office of the RAIF (or of its management company in the case of a FCP) in Luxembourg.	Head office of the SICAR in Luxembourg.	Head office of the SIF (or of its management company in the case of a FCP) in Luxembourg.	Head office of the Part II UCI (or of its management company in the case of a FCP) in Luxembourg.	At least two conducting officers based in Luxembourg. Yet CSSF Circular 12/546 specifies that they may live in a location from where

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							they are able to come to Luxembourg every day ( <i>i.e.</i> the <i>Grande Région</i> ).
<b>Required service providers</b>	Statutory auditor ( <i>commissaire aux comptes</i> ) required for SA, SAS and SCA. Luxembourg independent auditor ( <i>réviseur d'entreprises agréé</i> ) required if certain thresholds are met.	<ul style="list-style-type: none"> <li>• Luxembourg independent auditor</li> <li>• CSSF authorised securitisation vehicles must entrust the custody of their liquid assets and securities with a credit institution established or having its registered office in Luxembourg.</li> </ul>	<ul style="list-style-type: none"> <li>• Luxembourg depositary or Luxembourg branch of a depositary registered in the EU</li> <li>• Central administration, registrar and transfer agency services provider based in Luxembourg</li> <li>• Luxembourg independent auditor.</li> </ul>	<ul style="list-style-type: none"> <li>• Luxembourg depositary or Luxembourg branch of a depositary registered in the EU</li> <li>• Central administration, registrar and transfer agency services provider based in Luxembourg</li> <li>• Luxembourg independent auditor.</li> </ul>	<ul style="list-style-type: none"> <li>• Luxembourg depositary or Luxembourg branch of a depositary registered in the EU</li> <li>• Central administration, registrar and transfer agency services provider based in Luxembourg</li> <li>• Luxembourg independent auditor.</li> </ul>	<ul style="list-style-type: none"> <li>• Luxembourg depositary or Luxembourg branch of a depositary registered in the EU</li> <li>• Central administration, registrar and transfer agency services provider based in Luxembourg</li> <li>• Luxembourg independent auditor.</li> </ul>	<ul style="list-style-type: none"> <li>• Luxembourg depositary or Luxembourg branch of a depositary registered in the EU</li> <li>• Central administration, registrar and transfer agency services provider based in Luxembourg</li> <li>• Luxembourg independent auditor.</li> </ul>
<b>Listing of shares/units</b>	Yes	Yes	Yes (but difficult in practice to combine ownership restriction with free transferability)	Yes (but difficult in practice to combine ownership restriction with free transferability)	Yes (but difficult in practice to combine ownership restriction with free transferability)	Yes	Yes