

Enhance the Substance When Setting up Investment Structures in Luxembourg





WELCOME SPEECH

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SUBSTANCE REQUIREMENTS IN LUXEMBOURG

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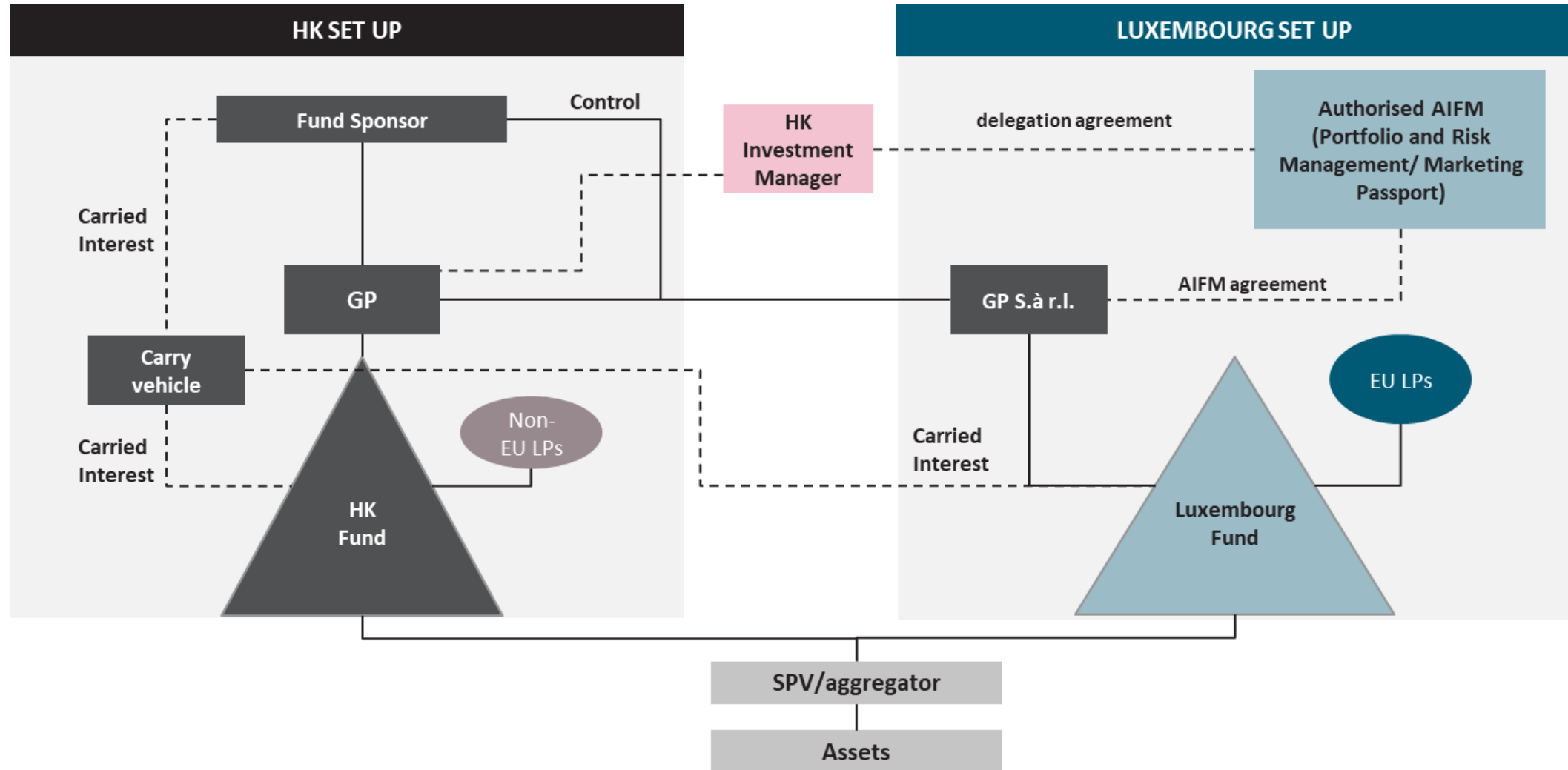


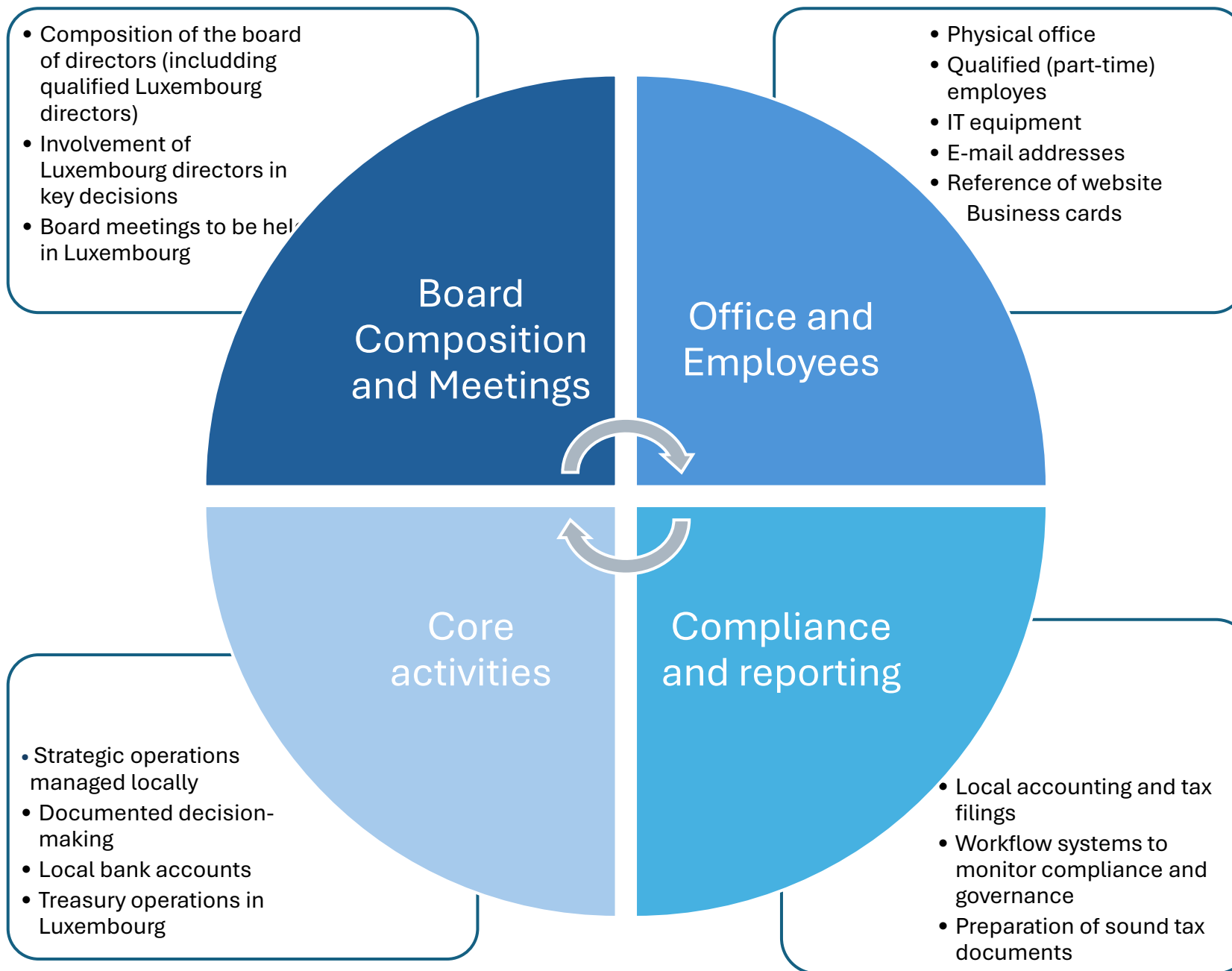
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CHINALUX Event on Enhance the substance when setting up investment structures in Luxembourg

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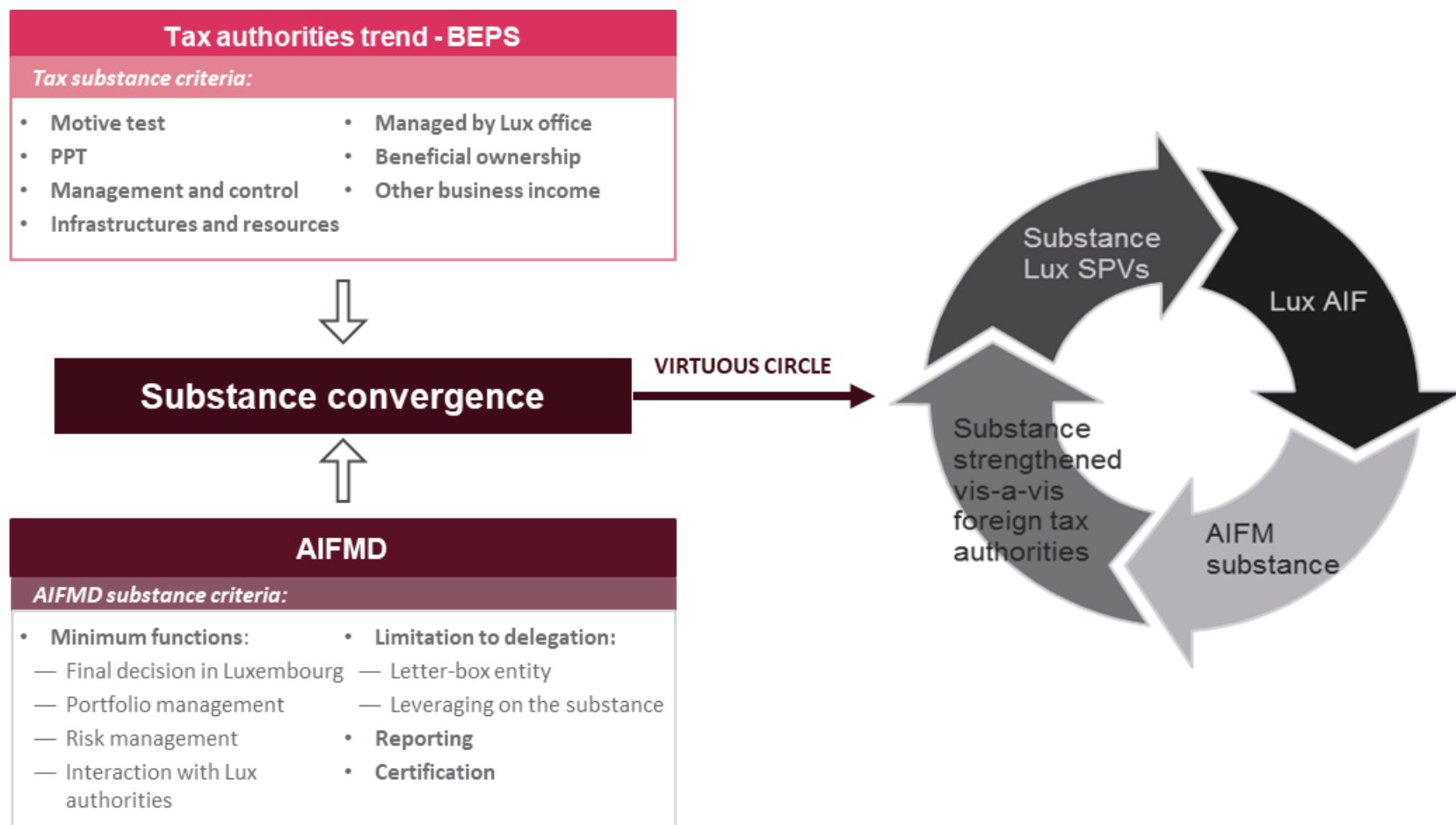
CASE STUDY OF PARALLEL FUND STRUCTURES: HK AND LUXEMBOURG



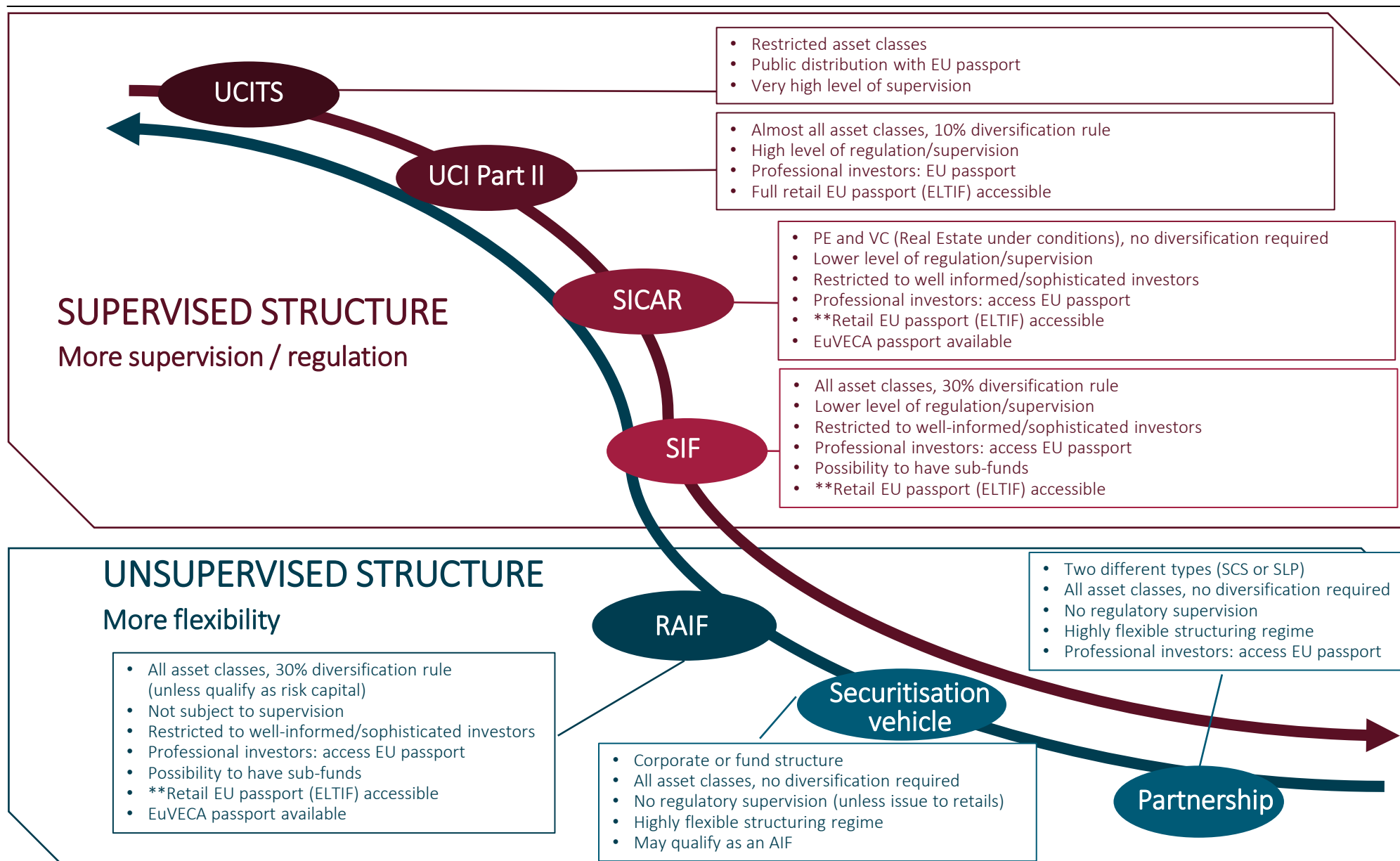


SUBSTANCE

- There is a **convergence** between AIFMD (providing for minimum substance criteria, minimum level of activities together with limitations to delegation possibilities) and the global tax trends (BEPS included). European legislation often requires certain entities to pass certain substance tests (e.g. the EU Securitisation Regulation)
- Having the AIF (pooling investors) and the SPVs (pooling all the investments) in the same jurisdiction with a certain minimum level of substance/activities shall **reduce the risk of challenges** going forward.



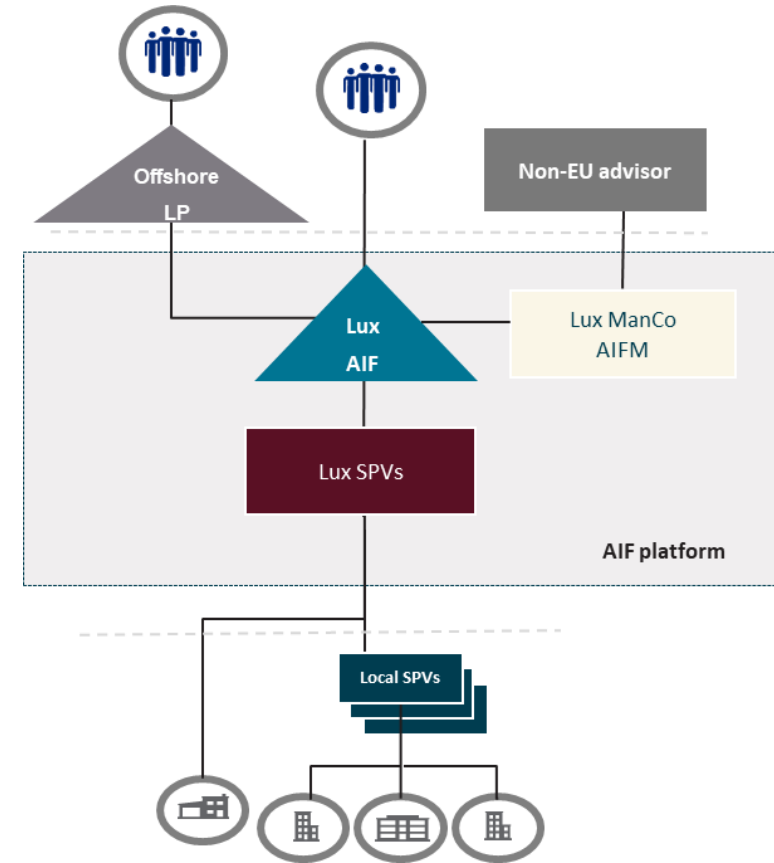
LUXEMBOURG INVESTMENT TOOLBOX – GENERAL OVERVIEW



BUILDING YOUR LUXEMBOURG PLATFORM WITH SUBSTANCE

Tax and regulatory convergence - from single SPV to strong investment platforms

- EU passport available
- Real economic and rationale activity
- Use of pooling vehicle with appropriate substance
- Investors' protection
- Less risk of challenge by tax authorities in invested countries and recognized by worldwide investors (BEPS, ATAD, non discrimination of funds)





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Q&A

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COCKTAIL RECEPTION