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# Looking back at 2016

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### UCITS (GENERAL)

**1 February 2016** - The EU Securities and Markets Authority (ESMA) publishes a consolidated Questions and Answers (Q&A) on the application of the UCITS Directive. The consolidated Q&A includes new questions on additional documents funds need to provide for UCITS V. This new Q&A also brings together the following four existing ESMA Q&As on UCITS: The Key Investor Information Document (KIID) for UCITS (2015/631); Q&A on ESMA's Guidelines on ETFs and other UCITS issues (2015/12); Notification of UCITS and exchange of information between competent authorities (2012/428); and Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (2013/1950).

**5 April 2016** - The ESMA updates its Q&A on the UCITS Directive. The Q&A confirms that a UCITS cannot invest in a UCITS feeder fund.

**6 April 2016** - The ESMA introduces a new consultation paper on UCITS share classes seeking stakeholders' views on the development of a framework for UCITS share classes. This paper proposes a principles-based approach (i) with a set of high-level principles (common investment objective; non-contagion; pre-determination for all features of share classes; transparency) (ii) to be complemented by new operational principles. Impact can be substantial if existing arrangements contravene the principles. In this respect, it is worthwhile noting that the ESMA continues to claim against duration and volatility hedging at share class level, as they are less likely to comply with the non-contagion principle. Further steps from the ESMA were expected by the end of 2016.

**19 July 2016** - The ESMA updates its Q&A on the UCITS Directive. The Q&A confirms that, for OTC financial derivative transactions that are centrally cleared and subject to the reporting obligation of the EU Market Infrastructure Regulation (EMIR), the valuation provided by the central counterparty can only serve as a point of reference for the verification performed by the UCITS management company though, the UCITS management company should be able to justify any deviation from the valuation provided by the central counterparty.

**12 October 2016** - The ESMA updates its Q&A on the UCITS Directive. The Q&A clarifies that a Multilateral Trading Facility (MTF) operated in the EU is considered as a "regulated market in a EU Member State" if it operates regularly and is recognized and open to the public. In addition, prior to investing instruments dealt on such an MTF, the UCITS must ensure that it complies with the eligible assets requirements of the UCITS Directive, including in particular those relating to the liquidity and negotiability of the relevant instrument. The Q&A further clarifies that if a UCITS, whose acquisition is contemplated by another UCITS, has a clause in its fund rules limiting investment in units of other UCITS and UCIs to 10%, envisages to re-invest cash collateral in short-term money market funds, such reinvestment has to be taken into account for the calculation of said 10% limit, respectively to be compliant with all the requirements of the UCITS Directive. Regarding translation requirements in relation to the remuneration disclosure, the Q&A clarifies that a UCITS has the choice to translate the information into the official language, or one of the official languages, of the UCITS host EU Member State; or into a language approved by the competent authorities of that EU Member State; or into a language customary in the sphere of international finance. Regarding the commencement of reporting under SFT Regulation (see below), the Q&A clarifies that the first UCITS report to include the new SFT Regulation's disclosures must be the next annual or half-yearly report to be published after 13 January 2017 (meaning that the reporting period may also start before that date).

**21 November 2016** - The ESMA updates its Q&A on the UCITS Directive. The Q&A confirms that the limits set out in Article 55(1) and in Article 56(2)(c) of said Directive apply at the level of the individual sub-fund(s) in the UCITS or collective investment undertaking of which the units are to be acquired.

## UCITS V

**21 April 2016** - The UCITS V Directive is implemented into the Luxembourg regime, through amendment of the modified Laws of 17 December 2010 on undertakings for collective investment and of 12 July 2013 on alternative investment fund managers. Transposition mirrors the UCITS V Directive, except that it extends its scope *ratione materiae* regarding the depositary regime to UCIs subject to part II of the foregoing Law of 2010, notwithstanding the level of their assets under management. UCITS V focuses on three main pillars: Revision of the depositary regime; introduction of rules on remuneration consistent with and promoting sound and effective risk management; and harmonisation of administrative sanctions. When it comes to the depositary regime, the new UCITS V regime is stricter than the former UCITS or AIFM depository regime: A UCITS depositary is prohibited from discharging or transferring its liability to a sub-custodian in case of loss except in where the law of the third country requires assets to be held in custody by a local entity and there are no local entities that satisfy the delegation requirements.

**24 March 2016** – The EU Commission Delegated Regulation 2016/438 (UCITS V Level 2) on depositary regime and clarifying further the technical aspects of the implementation of the UCITS V depositary regime (oversight duties, cash monitoring, safekeeping duties, due diligence when selecting and appointing third parties, segregation obligation, etc.) is published on the EU Official Journal. Most of these aspects are aligned with the depositary related provisions of the AIFM Commission Delegated Regulation 2013/231. The main difference relies in the requirement of a strict functional independence between the depositary and the UCITS management company (or self-managed investment company) at the level of the composition of their management body: No member of the management body of the management company may be a member of the management body of the depositary or an employee thereof, nor may an employee of the management company be a member of the management body of the depositary. It is also worthwhile noting the new insolvency protection requirement: Before delegating safekeeping functions to a third party located in a third country, the depositary is required to receive an independent legal opinion on the enforceability of the contractual arrangement with the third party under the applicable legal framework ensuring that the assets of the UCITS held by said third party will be unavailable to its creditors.

**31 March 2016** - The ESMA publishes its final report for Guidelines on sound remuneration policies under the UCITS V Directive and AIFM Directive.

**11 October 2016** - The CSSF issues Circular 16/644 on the provisions applicable to credit institutions acting as UCITS depositary subject to Part I of the modified Law of 17 December 2010 on undertakings for collective investment and to all UCITS, where appropriate, represented by their management company and replacing Circular 14/587 initially published to anticipate the transposition of the UCITS V Directive.

**14 October 2016** - The ESMA publishes its final Guidelines on sound remuneration policies under the UCITS V Directive. The purpose of the Guidelines is to seek to ensure a convergent application of these provisions and provides guidance on the governance of remuneration, requirements on risk alignment and disclosure. These Guidelines, generally aligned with the AIFM remuneration Guidelines, provide clarity on the requirements under the UCITS Directive for management companies when establishing and applying a remuneration policy for key staff. Main differences rely in: The applicability of the proportionality principle (no guidance on the possibility of disapplying certain remuneration requirements in their entirety); the uncertainty where staff perform activities falling

under several regulatory regime and the two approaches proposed by the ESMA; the definition of “performance fees”. These Guidelines apply from 1 January 2017.
The ESMA also questions as of same date the EU Commission, EU Council and EU Parliament on the proportionality principle and remuneration rules in the financial sector.
The revision of the depositary agreements, the prospectuses and the KIIDs should in principle be finalized not later than October, respectively 18 March 2017 and February 2017 and in accordance with the requirements outlined in the UCITS V Level 2. In terms of remuneration, UCITS management companies and self-managed investment companies are subject to the requirement to establish remuneration policies, including compliant UCITS V variable pay policies, by 18 March 2016 and information as to their remuneration should be disclosed in the annual accounts. Compliance in terms of remuneration is in line with the first annual report due for the 2016 financial year.

## UCITS REPORTING

**22 April 2016** - The CSSF issues a second Circular Letter addressed to Luxembourg UCITS management companies and self-managed investment companies and other EU UCITS management companies managing a Luxembourg UCITS on a cross-border basis and defining new requirements for UCITS to complete and file a new risk-reporting template on a semi-annual basis. The first UCITS risk reporting as of 31 March 2016 was due by 16 May 2016. The second UCITS risk reporting is based on information from the second semester of 2016 and is due on the 15th of February 2017. The risk reporting applies to all UCITS but most of the reporting data apply to Luxembourg-domiciled UCITS that either (i) have total net assets of at least EUR 500 million as of the reporting reference date or (ii) use the Value-at-Risk method for calculating global exposure, with an arithmetic average leverage over the reference semester of at least 250% of the UCITS total net assets. Information relate to investment strategy, global exposure/leverage, portfolio risk indicators, efficient portfolio management (EPM) techniques, counterparty risk and collateral in relation to EPM techniques and OTC financial derivatives, liquidity risk and credit risk.

## RAIF

**1 August 2016** - The Law on the reserved alternative investment fund (RAIF) of 23 July 2016 enters into force. The RAIF is a new form of alternative investment fund dedicated to well-informed investors. It is largely modelled on the existing specialized investment fund (SIF) but not subject to any ex-ante or ex-post approval by the Luxembourg regulatory authority. The RAIF has the advantage to offer a swift set-up once the parties agree on the product itself. The RAIF may also benefit from the advantages of the investment company in risk capital (SICAR) when dedicated exclusively to investments in risk capital: It may benefit from the SICAR tax regime and is not required to diversify its portfolio of investments. The RAIF shall appoint an authorized AIFM (located in the EU and shortly in third countries) and thereby benefits from the latter’s EU marketing passport.
The RAIF is a well-designed vehicle for alternative investment policies and asset classes such as virtual currencies, Fintech, real assets (such as Art for instance), but may also be serve for more conservative investment policies and/or asset classes especially when it comes to be time to market.

## AIFM

**31 March 2016** - The ESMA publishes its final report for Guidelines on sound remuneration policies under the UCITS V Directive and AIFM Directive.

**4 May 2016** - The ESMA publishes a list of competent authorities, which comply or intend to comply with the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA 2013/232). All comply except Hungary, which intends to comply by January 2017, and Malta, which intends to comply but without incorporating paragraph 18 and the reference to staff of delegates in the definition of "identified staff".

**6 October 2016** - The ESMA publishes an updated version of its Q&As on the application of the AIFMD, including a new question and answer on the commencement of periodical reporting under Article 13 of the SFT Regulation for AIFMs. As is the case for UCITS management companies and self-managed investment companies (see above), the information on the use of SFTs and total return swaps by AIFs must be included in the next annual report of each AIF to be published after 13 January 2017 (meaning that the reporting period may also start before that date).

**14 October 2016** - The ESMA publishes its final Guidelines on sound remuneration policies under the AIFM Directive. The amendment to the AIFMD Guidelines relates to the section dealing with the application of the remuneration rules in a group subject to other sectorial remuneration rules and is intended to acknowledge the potential outreach of the Capital Requirements Directives rules in a banking group. In this context, the ESMA confirms that there is no exception to the application of the AIFMD remuneration requirements to AIFMs that are subsidiaries of a credit institution. The ESMA also indicates that non-AIFM remuneration rules applicable to the other entities of the group might apply to certain staff of the AIFM deemed identified staff under said non-AIFM remuneration rules. The amendment to the remuneration Guidelines under the AIFMD apply from 1 January 2017.

**6 October 2016** - The ESMA updates its Q&A on the AIFM Directive. The Q&A clarifies that the first report to include the new SFT Regulation disclosures must be the next annual or half-yearly report to be published after 13 January 2017 (meaning that the reporting period may also start before that date).

**16 November 2016** - The ESMA updates its Q&A on the AIFM Directive. The Q&A includes two new questions and answers on the cross-border marketing of AIFs, clarifying issues around material changes of existing notifications, as well as two new questions and answers on the delegation of functions by an AIFM to AIFs or third parties.

**16 December 2016** - The ESMA updates its Q&A on the AIFM Directive. The Q&A includes one updated question and answer on reporting obligations by non-EU AIFMs under Article 42 of the AIFMD, clarifying the circumstances under which information on EU master AIFs should be reported to competent authorities.

## PRIIPS

**30 June 2016** - The EU Commission adopts the Delegated Act supplementing the packaged retail and insurance-based investment products (PRIIPs) Regulation. The Delegated Act introduces regulatory technical standards (RTS) specifying the content and underlying methodology of the so-called Key Information Document (KID) that will have to be provided to retail consumers when they buy certain investment products.

**14 September 2016** - The EU Parliament rejects the RTS adopted on 30 June 2016 by the EU Commission on the presentation, content, review and revision of the KIDs for PRIIPs. As a result, the Commission has now to propose new regulatory technical standards.
**29 October 2016** – The EU Commission publishes its Delegated Regulation 2016/1904 with regard to product intervention under the on KID for PRIIPs Regulation. The Delegated Regulation specifies the rules relating to supervisory measures on product intervention by NCAs and the EU Insurance and Occupational Pensions Authority (EIOPA). The PRIIPs Regulation is a key piece of legislation that aims to improve the quality of information provided to consumers. It introduces a standardized factsheet, known as a KID, which is designed to present the main features of an investment product in a simple and accessible manner. Thanks to the KID, EU consumers will, for the first time, be able to easily compare the potential risks and rewards of investment products, funds and investment-linked insurance policies.
**9 November 2016** - The EU Commission proposes a one-year extension for the date of application of the Regulation on KID for PRIIPs and, on 1 December 2016, The EU Parliament, votes in favor of said extension. The extension gives issuers and distributors of PRIIPs products until 1 January 2018 to put the provisions in place. The EU Commission is now working closely with the three EU Supervisory Authorities (ESAs) to resubmit the revised RTS.
**22 December 2016** – The ESA publishes its response to the intention of the EU Commission to amend to RTS.

## LEGAL PUBLICATION REGIME

**27 May 2016** - The Law reforms the Luxembourg regime of legal publication and introduces the following changes: (i) The former Luxembourg Gazette is replaced by a new electronic platform of central publication regarding companies and associations: the *Recueil Electronique des Sociétés et Associations* (RESA) as from 1 June 2016. From that date, any document to be published has to be submitted in PDF/A text format for filing; (ii) all existing *fonds commun de placement* (FCP) are required to be registered (separately from their management company) with the Luxembourg Companies and Trade Register via de RESA by 30 November 2016; (iii) the event leading to dissolution of the FCP must be announced by a notice published in the RESA.

## ANTI-MONEY LAUNDERING

**5 July 2016** - The EU Commission adopts a proposal to amend the current framework of the Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC (4th AML Directive). This corresponds to the first initiative to implement the Action Plan of February 2016 (Communication from the EU Commission to the EU Parliament and Council of 2 February 2016) for strengthening the fight against terrorist financing and which the recent terrorist attacks and the Panama Papers revelations have contributed to anticipate.
The main amendments consist in: Bringing virtual currency exchange platforms and custodian wallet providers under the scope of the Directive to make them “obliged entities” subsequently subject to the obligation to implement preventive measures and report suspicious transactions; strengthening transparency measures applicable to prepaid instruments, such as prepaid cards, by lowering thresholds for identification (from €250.- to €150.-) and widening related customer verification requirements; enhancing powers of Intelligence Units and give them swift access to information on the holders of bank-and payment accounts, through centralized registers or electronic data retrieval systems.

For the recall, the 4th AML Directive adopted on 20 May 2015 lays down minimum standards, leaving the possibility for EU Member States to impose stricter standards. It broadens the scope of information by (i) requiring the availability to competent authorities and obliged entities of information on beneficial owner(s) for all companies; (ii) maintaining the 25% threshold for identification of beneficial owner(s) but clarifying the concept; (iii) introducing new requirements for domestic PEPs/PEPs working in international organizations, with risk-sensitive measures. It also broadens the scope of incrimination by: (i) broadening the scope of incrimination to cover on-line gambling beyond "casinos"; (ii) explicitly including tax crimes as a predicate offence; (iii) reducing the scope and customer due diligence thresholds for traders in high value goods from €15,000.- to €7,500.- for cash transactions. It further strengthens the sanction regime by introducing: (i) New minimum penalties for financial institutions; (ii) new minimum penalties for suspicious transaction reporting, record keeping and internal controls (public reprimand, cease and desist orders, suspension of authorization, temporary ban from managerial functions and maximum pecuniary sanctions of at least €5M or 10% of the total annual turnover - and at least €5M for individuals); and (iii) new minimum penalties for non-financial institutions (penalties can amount to twice the amount of the benefit derived from the breach, or at least €1M).

## PROTECTION OF INDIVIDUALS WITH REGARD TO THE PROCESSING OF THEIR PERSONAL DATA

**24 May 2016** - The EU Regulation 679/2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) enters into force and introduces stricter and prescriptive data protection compliance regime by strengthening the enforcement regime with severe penalties. It will be directly applicable in all EU Member States from 25 May 2018 onwards. The GDPR harmonizes data protection for individuals throughout the EU and extends the scope of EU data protection Law to all foreign companies processing data of EU residents - e.g., where offering goods or services in the EU or monitoring online behavior of EU citizens. The notice requirements are expanded and must include the retention time for personal data and contact information for data controller and data protection officer has to be provided. Valid consent must be explicit for data collected and purposes data used, and data controllers must be able to prove "consent". The GDPR also introduces new rights for individuals that will oblige data controllers to review their current data protection procedures and a new “accountability principle” binding upon the responsible for the data processing and replacing former ex-ante authorization with the relevant national data protection authority.

**31 August 2016** - The Luxembourg Government introduces a Bill amending the modified Law of 2 August 2002 on the protection of individuals with regard to the processing of personal data. The main proposed change consists in removing the ex-ante authorization regime by the National Data Protection Commission for specific data processing. Such prior authorization regime is supposed to be replaced by an ex-post control regime, which is however not foreseen in the bill. Some concerns have been raised in this respect regarding notably the removal of ex-ante authorization of processing aiming at the monitoring of work place. It is also worthwhile mentioning that it is proposed to remove the ex-ante authorization regarding the transfer of data to a third country ensuring an adequate level of protection where appropriate safeguard are in place.

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## EMIR

**27 May 2016** - EU Regulation 648/2012 on EMIR introduces 3 new types of requirements for market participants: Clearing obligation of derivatives transactions; OTC risk mitigation requirements; and reporting obligations for derivatives transactions. The Regulation implies: The amendment of prospectuses to insert references to the Regulation; the implementation of delegation arrangements as the case may be; a declaration and clearing of any OTC derivatives transaction; the implementation of risk mitigation procedures and arrangements relating to operational and credit risk applicable for uncleared transactions; the reporting of derivative transactions to a trade repository. Funds within the scope of EMIR are generally classified as category 2 or category 3 firms, which means that the applicable clearing obligations take effect respectively as from December 2016 and June 2017.

**19 April 2016** - Delegated Regulation 2016/592 dated 1 March 2016 is published. It makes it mandatory for certain OTC credit default derivative contracts to be cleared through central counterparties.

**20 July 2016** - Delegated Regulation 2016/1178 dated 10 June 2016 is published. It makes it mandatory for certain OTC interest rate derivative contracts to be cleared through central counterparties.

**13 July 2016** – The ESMA publishes a consultation paper on the clearing obligation for financial counterparties with a limited volume of activity.

**14 November 2016** - The ESMA publishes its final report on the clearing obligation for financial counterparties with a limited volume of activity.

**15 December 2016** - The EU Commission publishes its Delegated Regulation 2016/2251 regarding RTS for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

**8 March 2016** – The ESAs publish its final draft RTS on margin requirements for uncleared derivatives.

**21 April 2016** - The EU Commission adopts a Delegated Regulation amending the technical standards for requirements for CCPs related to the Margin Period of Risk (MPOR) for client accounts.

**28 July 2016** - The EU Commission publishes its revised text of the draft RTS with amendments that specify how margin should be exchanged for OTC derivatives contracts that are not cleared by a CCP.

**8 September 2016** – The ESAs publish its opinion on the EU Commission's amendments to the final draft RTS on margin requirements for uncleared derivatives.

**28 September 2016** - The ESMA updates its list of recognized central counterparties (CCPs) based in third countries. The update concerns the recognition of the US-based CCPs ICE Clear Credit LLC (ICC) and the Minneapolis Grain Exchange Inc. (MGEX) that may then operate in the EU.

**4 October 2016** - The EU Commission adopts a Delegated Regulation that specifies how margin should be exchanged for OTC derivatives contracts that are not cleared by a CCP. The EU Commission adopted the draft regulatory standards submitted by the ESAs with amendments.

**19 and 26 October 2016** - The EU Commission adopts a Delegated Regulation and an Implementing Regulation regarding the minimum details of the data to be reported to trade repositories regarding derivative trades covered by EMIR. The main changes relate to: The reporting of collateral; the extension for the reporting of historic trades; and the framework for who should create the Unique Trade Identifier of the transaction. Changes to reporting done are expected to apply as of late Q3/Q4 2017.

## SFT

**25 November 2015** - EU Regulation 2015/2365 on transparency of securities financing transactions (SFT) and of reuse and amending Regulation 2012/648 is adopted. Funds are required to publish information on the use of SFT (broadly securities and commodities lending/borrowing, repo and buy-sell back transactions or sell-buy back transactions relating to securities or commodities and margin lending transactions) and total return swaps (TRS). The main requirements are: Transaction reporting to a recognized trade repository and record keeping requirements for the counterparties of SFTs; disclosure by funds of their use of SFTs and total return swaps (TRS), including maximum level, to investors in pre-investment documentation and regular reports; express consent from, and disclosure of risks to, counterparties entering into rights of use and title transfer collateral arrangements in relation to securities. The disclosure requirements with regard to financial reports apply from 13 January 2017. The disclosure requirements with regard to the prospectus of funds constituted before 12 January 2016 will apply from 13 July 2017.

**30 September 2016** - The ESMA publishes a consultation on draft TRS and implementing technical standards (ITS) under SFT Regulation. The draft includes rules regarding the procedure and criteria for registration as a trade repository under the SFT Regulation; the use of internationally agreed reporting standards, the reporting logic and the main aspects of the structure and content of SFT reports; the requirements on transparency of data, data collection, aggregation and comparison; the levels of access for different competent authorities. Consultation closed on 30 November 2016 and the ESMA expects to publish and submit a final report of the technical advice to the EU Commission for endorsement by end of Q1/beginning of Q2 of 2017.

**19 December 2016** - The ESMA publishes a consultation on fees for trade repositories. Consultation closes on 31 January 2017 and the ESMA expects to publish and submit a final report of the technical advice to the EU Commission for endorsement by end of Q1/beginning of Q2 of 2017.

## MiFID II / MiFIR

**17 June 2016** - The EU Council adopts the text that delays the implementation of MiFID II / MiFIR by one year to 3 January 2018. The EU Parliament already adopted the text on 7 June.

## COMMON REPORTING STANDARD

**1 January 2016** - The Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation is applicable to Luxembourg banks, certain insurance companies, investment funds and certain non-supervised investment entities, which had to comply with the Common Reporting Standard, developed by the Organization for Economic Co-operation and Development. This Law (i) implementing the EU Directive 2014/107 of 9 December 2014 (DAC2) amending the EU Directive 2011/16 (i.e., the Directive on administrative cooperation in the field of taxation (DAC)) as regards mandatory automatic exchange of information in the field of taxation into the Luxembourg regime and (ii) amending the Law of 29 March 2013 on administrative cooperation in the field of taxation, defines the information to be exchanged and the due diligences processes to be applied.

**By 30 June 2017** - The required information with respect to the 2016 calendar year will need to be reported to the Luxembourg Tax Authority. Failure to report exposes the Luxembourg financial institution to financial sanctions.

## TRANSPARENCY

**15 May 2016** - The Law of 10 May 2016 (i) transposing the modified EU Directive 2013/50 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and (ii) amending the modified Law of 11 January 2008 on transparency requirements for issuers of securities and the modified Law of 10 July 2005 on prospectuses enters into force. The objective is to make regulated markets more attractive to small and medium-sized issuers and to increase the transparency of the ownership as well as the prices of listed shares. The main changes are: The amendment of the definition of home EU Member State; the reduction of administrative burdens by removing (i) the publication of regulated information (i.e., the requirements regarding quarterly information and information on new debt issuance) and (ii) the obligation to communicate the proposed amendments to articles of incorporation on a preliminary basis to the CSSF and the regulated market; a greater disclosure on payments for governments; reinforced rules of disclosure in relation to major holdings; strengthened sanctioning powers granted to the CSSF; an increased flexibility where the securities of a third country issuer are no longer allowed to trading on the regulated market in its home EU Member State but instead are admitted to trading in one or more other EU Member States.

**10 May 2016** - A Grand Ducal Regulation updating accordingly the Grand Ducal Regulation of 11 January 2008 on transparency requirements for issuers of securities and notably repealing its Article 2 on choice of home EU Member State and Article 4 on quarterly financial reporting is published.

**22 June 2016** – The CSSF updates its Circular 08/337 on the entry into force of the modified Law of 11 January 2008 and of the Grand-ducal Regulation of 11 January 2008 and its Circular 08/349 relating to details regarding the information to be notified with respect to major holdings in accordance with the Law of 11 January 2008 on transparency requirements for issuers of securities.

**27 June 2016** - The CSSF further updates its corresponding Q&A.

## DAC

**22 March 2016** - The Law transposes the EU Directive 2015/2376 on the mandatory exchange of information on advance cross-border rulings and advance pricing agreements between tax authorities and is applicable from 1 January 2017 onwards. Exchange must take place within 3 months from the end of the half calendar during which the ruling or advance pricing agreement was issued. For some rulings or advance pricing agreements issued or amended before the entry into force of the Law, information must be communicated before 18 January 2018.

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*The foregoing is by necessity general in nature and does not purport to constitute legal advice or guidance. We would be pleased to advise and discuss application of any of the above subjects to your particular circumstances*

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