

# Main characteristics of unregulated Luxembourg corporate investment entities

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Vehicle	SA	SAS	SCA	Sàrl	Sàrl-S	SCS	SCSp
Applicable regulation	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended
Legal personality	Yes	Yes	Yes	Yes	Yes	Yes	No
Restrictions on shareholders (quality)	None	None	None	None	Natural persons only	None	None
Restrictions on shareholders (number)	None	None	None (min. 1 GP & 1 LP)	Max. 100 investors	1 - 100 investors (natural persons)	None (min. 1 GP & 1 LP)	None (min. 1 GP & 1 LP)
Minimum capital	€ 30 000,00	€ 30 000,00	€ 30 000,00	€ 12 000,00	€ 12 000,00	None	None
Tax status (direct taxes)	fully taxable company	fully taxable company	fully taxable company	fully taxable company	fully taxable company	tax transparent (subject to MBT if original or deemed commercial activity)	tax transparent (subject to MBT if original or deemed commercial activity)
Subject to net wealth tax	Yes	Yes	Yes	Yes	Yes	No	No
General access to double tax treaties	Yes	Yes	Yes	Yes	Yes	No	No
SPF status possible? <sup>1)</sup>	Yes	Yes	Yes	Yes	Yes	No	No
Securitization status possible? <sup>2)</sup>	Yes	No	Yes	Yes	No	Yes	Yes

1) An SPF is a special legal status for Luxembourg corporate vehicles. Under this status, companies are tax exempt, but subject to a small tax on the equity of the company (taxe d'abonnement) at a rate of 0.25%. For more details on this status view our detailed description.

2) A Securitization vehicle (SecV) is a company or fund with the restricted activity of "Securitization", which by its status is subject to specific tax rules. A SecV can be subject to supervision of the local finance authorities

# Main characteristics of regulated Luxembourg investment vehicles

Main characteristics of regulated investment vehicles in Luxembourg

	UCITS	UCI	SIF	SICAR	RAIF
Applicable regulation	Law of 17 Decemer 2010 - Part I, as amended	Law of 17 Decemer 2010 - Part II, as amended	Law of 13 February 2002, as amended	Law of 15 June 2004, as amended	Law of 23 July 2018, as amended
Regulation level	High	Medium	Medium	Low	Low
Eligible assets	Quoted securities, investment funds, money market instruments, derivatives and cash	Unrestricted	Unrestricted	Securities with risk character (described in CSSF Circular 06/241)	Unrestricted Only in risk capital if opting for alternative tax regime
Risk diversifaction rules	As per Articles 42 to 52 of the Fund law	Restricted as per CSSF Circular 91/75 (i.e. maximum 10% of the fund NAV to be invested in securities of the same issuer, maximum 10% of any issued security and the same security of one single issuer, maximum 10% in unlisted securities)	Restricted as per CSSF Circular 07/309 (i.e. maximum 30% of any issued security of one single issuer, except for investment funds respecting a comparable risk diversification)	No risk diversification rules	No risk diversification rules provided by law, but reference to rules applicable to SIF or SICAR, which is applied by the CSSF
Legal forms, general	SICAV (SA), SICAF (SA, SCA), FCP	SICAV (SA), SICAF (SA, SCA, Sàrl, SCS, SCSp), FCP	SICAV/SICAF (SA, SCA, Sàrl, SCS, SCSp), FCP	SA, SCA, Sàrl, SCS, SCSp	SICAV/SICAF (SA, SCA, Sàrl, SCS, SCSp), FCP
Sub-funds possible	Yes	Yes	Yes	Yes	Yes
Minimum capital	€ 1,250,000 (to be reached within 6 months)	€ 1,250,000 (to be reached within 6 months)	€ 1,250,000 (to be reached within 12 months)	€ 1,000,000 (to be reached within 12 months)	€ 1,250,000 (to be reached within 12 months)
Open vs Closed ended	Open ended	Open or Closed ended	Open or Closed ended	Open or Closed ended	Open or Closed ended
Restrictions for investors	None	None	Well-informed investors (investors recognized as well-informed or investig at least € 125,000)	Well-informed investors (investors recognized as well-informed or investig at least € 125,000)	Well-informed investors (investors recognized as well-informed or investig at least € 125,000)
Taxation	No direct taxes, but taxe d'abonnement at a rate of up to 0.05%	No direct taxes, but taxe d'abonnement at a rate of up to 0.05%	No direct taxes, but taxe d'abonnement at a rate of up to 0.01%	Transparent entity type: No direct taxes (also no MBT). Corporate entity type: Subject to tax, but tax exemption of all income from securities and only subject to minimum NWT	No direct taxes, but taxe d'abonnement at a rate of up to 0.01%. Upon request, similar taxation as for corporate type SICAR