



## Current economic measures to counter impact of Covid-19

Global Innovation and Investment Incentives

2 April 2020

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Bank guarantee for companies with liquidity issues	Not mentioned yet (presumably all companies)	<p>As of 16 March 2020, companies experiencing financial difficulties (in particular liquidity issues) can benefit from a guarantee granted by the Chamber of Commerce in order to obtain a line of credit or bank loan:</p> <ul style="list-style-type: none"> <li>• 50% of the credit amount covered by the guarantee;</li> <li>• Maximum amount of EUR 250,000 per guarantee.</li> </ul> <p>A procedure for analyzing files within 48 hours has been put in place in order to guarantee rapid assistance. Companies will have to apply directly to their bank which will then decide on the granting of the loan or line of credit.</p>	<p>Companies wishing to benefit from this guarantee must apply directly to their bank, which will decide on the release of the credit. The Chamber of Commerce is in contact with the banks to organize the provision of this new service.</p> <p>Information on this measure can be requested on the following number: +352 42 39 39 – 445 (House of entrepreneurship)</p>
Flexibility in managing the payment of social security contributions	All companies and self-employed	<p>The CCSS (<i>Centre commun de la sécurité sociale et le ministre de la Sécurité sociale</i>) will put in place the following temporary measures as from 1 April 2020:</p> <ul style="list-style-type: none"> <li>• Suspension of the calculation of default interest for late payments;</li> <li>• Suspension of the procedure for the forced collection of contributions;</li> <li>• Suspension of the enforcement of constraints through a judicial officer;</li> <li>• Suspension of fines to be imposed on employers who are late in making declarations to the CCSS.</li> </ul> <p>The aforementioned measures apply not only to future calls for contributions, but also to the current balances of social security contributions, notwithstanding any mention (interest, fines, etc.) on the CCSS statement of account dated 14 March 2020. They will continue until the Board of Directors of the CCSS finds that they are no longer appropriate.</p>	<p>There is no need to apply for these measures</p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Aid scheme	All companies (with the exception of certain sectors of activity)	<p>This scheme applies to enterprises which are experiencing temporary financial difficulties as a result of the consequences of an unforeseeable event. The granting of the aid is subject to four cumulative conditions:</p> <ol style="list-style-type: none"> <li>1. An unforeseeable event (any exceptional circumstances, or any set of circumstances, national or international in scope) must be officially recognized by the Government as having a detrimental impact on the economic activity of certain enterprises during a given period of time;</li> <li>2. The enterprise is facing temporary financial difficulties, such as liquidity problems which jeopardize the continuity of their business;</li> <li>3. The enterprise must demonstrate a direct causal link between the consequences of the unforeseeable event and temporary financial difficulties;</li> <li>4. The enterprise was already carrying out its economic activity before the unforeseeable event.</li> </ol> <p>A company that meets the above conditions will be eligible for aid to cover its staff costs and rent charges (capped at 10,000 euros per month and per single company) for the months falling within the period determined by the Government in Council. The maximum amount of aid may be up to 50% of the eligible costs and the total amount of aid cannot exceed the maximum aid amount of EUR 500,000 per single enterprise. Any aid can only take the form of a repayable advance. Repayment of the aid shall not begin until twelve months after the first payment of the advance received, unless otherwise requested by the enterprise.</p>	<p>The request for this aid must be submitted to the Minister in writing no later than 15 August 2020 and must include:</p> <ul style="list-style-type: none"> <li>• The name of the applicant company (and all the names of the companies that form a single enterprise with it, if any);</li> <li>• Evidence that the enterprise meets conditions 2 to 4;</li> <li>• The size of the company;</li> <li>• The annual accounts for the last closed fiscal year together with details of the staff costs and rental charges supporting documents. If not available, the eligible costs can be determined on the basis of other available financial data;</li> <li>• A recovery plan, including documentation demonstrating a direct causal link between the unforeseeable event and the temporary financial difficulty;</li> <li>• A statement that there are no convictions for illegal employment;</li> <li>• Any other relevant material that will enable the Minister to assess the merits of the request for aid.</li> </ul> <p>The aid provided for in the Law of 9 August 2018 may be applied for using the form available at the following address:  <a href="https://guichet.public.lu/fr/entreprises/financement-aides/regime-pme/aides-generales-pme/aide-investissement.html#bloub-10">https://guichet.public.lu/fr/entreprises/financement-aides/regime-pme/aides-generales-pme/aide-investissement.html#bloub-10</a></p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Address the financing and liquidity needs of businesses and self-employed	All companies	<p>If they encounter liquidity problems as a result of the Coronavirus pandemic, legal persons and natural persons undertaking an activity which generates a commercial profit, an agricultural and forestry profit or a profit from the exercise of a liberal profession may apply for:</p> <ol style="list-style-type: none"><li>1. A cancellation of their quarterly advances of Luxembourg Corporate Income Tax (“<b>CIT</b>”) and Municipal Business Tax (“<b>MBT</b>”) for 2020 Q1 and Q2;</li><li>2. An extension of four months for the payment of CIT/MBT and Luxembourg net wealth tax which are due after 29 February 2020. This extension of payment date will not be subject to interest for late payment.</li></ol> <p>In addition, the deadline for filing tax returns is extended to 30 June 2020.</p> <p>Regarding the indirect taxes, the Luxembourg competent authorities (<i>Administration de l'enregistrement, des domaines et de la TVA</i>) will reimburse as from this week all VAT credit balances below 10,000 €. This measure will make possible to address the liquidity needs of around 20,000 companies established in Luxembourg.</p>	<p>In order to benefit from these two measures, the respective forms must be sent to the Luxembourg tax authorities (<i>Administration des contributions directes</i>).</p> <p>Form for requesting cancellation of quarterly advances:</p> <ul style="list-style-type: none"><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/18-mesures-fiscales/annulationavances.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/18-mesures-fiscales/annulationavances.pdf</a></li></ul> <p>Form for requesting a delay in payment:</p> <ul style="list-style-type: none"><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/18-mesures-fiscales/delaipaiement.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/18-mesures-fiscales/delaipaiement.pdf</a></li></ul> <p>Requests for cancellation of advances and term of payment are automatically accepted by the administration</p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Simplified measures for applications for partial unemployment	All companies	<p>Companies may, under certain conditions, have recourse to various partial unemployment schemes, depending on the nature of the difficulties encountered.</p> <p><b>A fast-track procedure for companies directly impacted by a government decision:</b></p> <ul style="list-style-type: none"> <li>• Companies that have had to or must cease their activities (completely or partially) following a government decision, are exceptionally directly eligible for partial unemployment, as of the effective date of the government decision causing their total or partial closure;</li> <li>• Advances may be paid on the basis of the actual payroll on the effective date of the respective government decision;</li> <li>• Reimbursement is limited to 80% of the normal salary capped at 250% of the minimum social wage for unskilled employees (i.e. EUR 2,141.99 x 2.5). A monthly statement must be submitted.</li> </ul> <p><b>A "force majeure/coronavirus" partial unemployment scheme:</b></p> <ul style="list-style-type: none"> <li>• Companies which remain open but which nevertheless suffer the negative impact of the coronavirus on their business can at any time submit an application to the <i>Secrétariat du Comité de conjoncture</i> at the Ministry of the Economy;</li> <li>• Applicable to employees under an employment contract of indefinite or fixed-term duration legally employed by a company legally established in Luxembourg at the time of unemployment, fit for work and aged under 68 years and not receiving an old-age pension, an early old-age pension or a disability pension, normally employed at a place of work in Luxembourg territory and insured as employees with Luxembourg social security bodies. Temporary workers are excluded;</li> <li>• During the period of partial unemployment, the State reimburses the company 80% of the wages normally received by the employees concerned during the hours of unemployment. Reimbursement is limited to 250% of the minimum social wage. The company remains liable for social security contributions and withholding tax relating to the hours worked.</li> </ul>	<p><b>For the fast-track procedure:</b></p> <p>An online system for claiming reimbursement for hours worked in the context of partial unemployment for closure imposed by the Government is being developed and will be available in the coming days on the ADEM website. The companies concerned are invited to wait until this system is put online to make their request for reimbursement, which will be retroactive as from 16 March 2020. A communication to the general public will be made as soon as the online system is operational.</p> <p><b>For the "force majeure/coronavirus" scheme:</b></p> <p>The application to the <i>Secrétariat du Comité de conjoncture</i> at the Ministry of the Economy can be submitted anytime using the form available at the following address:</p> <ul style="list-style-type: none"> <li>• <a href="https://guichet.public.lu/fr/entreprises/sauvegarde-cessation-activite/sauvegarde-emploi/chomage-partiel-technique/force-majeure.html#bloub-14">https://guichet.public.lu/fr/entreprises/sauvegarde-cessation-activite/sauvegarde-emploi/chomage-partiel-technique/force-majeure.html#bloub-14</a></li> </ul> <p>Requests for partial unemployment shall be communicated to the staff representatives and, as far as possible, also signed by them. <sup>5</sup></p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Measures concerning the holding of meetings in companies and other legal persons	All companies	<p>A company may, notwithstanding any provision to the contrary in the articles of association, irrespective of the intended number of participants in its general meeting, hold any general meeting without a physical meeting, and may require its shareholders or members and other participants in the meeting to attend the meeting and exercise their rights exclusively:</p> <ul style="list-style-type: none"> <li>• by remote vote in writing or in electronic form provided that the full text of the resolutions or decisions to be taken has been published or communicated to them;</li> <li>• through an agent appointed by the company; or</li> <li>• by videoconference or other means of telecommunication allowing their identification.</li> </ul> <p>Shareholders or partners participating by such means shall be deemed to be present for the purpose of calculating a quorum and majority at such meeting.</p> <p>Notwithstanding any provision to the contrary in the articles of association, the other corporate bodies of any company may hold their meetings without a physical meeting:</p> <ul style="list-style-type: none"> <li>• by written circular resolutions; or</li> <li>• by videoconference or other means of telecommunication that allows the identification of the members of the body participating in the meeting.</li> </ul> <p>Members of such corporate bodies participating by such means shall be deemed to be present for the purpose of calculating a quorum and a majority.</p> <p>Notwithstanding anything to the contrary contained in the articles of association, any company is authorized to call its annual general meeting for the later of the following dates :</p> <ul style="list-style-type: none"> <li>• a date that is within six months after the end of its corporate year; or</li> <li>• a date that is within a period ending on 30 June 2020.</li> </ul>	<p>The company shall be entitled to take this decision for any meeting convened by 30 June 2020 at the latest. Any company which has already convened its meeting and which takes such a decision shall publish it and, where appropriate, notify it to its shareholders or associates or other participants in the form in which it had called the meeting or by publication on its website no later than the third working day before the meeting.</p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Draft law extending the deadline for filing and publishing annual and consolidated financial statements and related reports during a state of crisis	All companies	<p>Businesses will have an additional 3 months of administrative time to file their financial data with the RCS, without criminal penalties. Therefore, for a financial year ending, for example, on 31 December 2019, the filing of annual accounts will be submitted until 31 October 2020 (Draft law n°7541).</p> <p>This law shall only apply to the annual accounts, the consolidated accounts and the reports relating thereto for a financial year closed between 18 August 2019 and the date of the end of the state of crisis and for which the deadlines for filing and publication had not expired on 18 March 2020.</p> <p>The draft law n°7540 provides for the same extension for companies in the financial sector.</p>	There is no need to apply for this measure

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Special Anti-Crisis Financing	All companies	<p>The <i>Société Nationale de Crédit et d'Investissement</i> (<b>SNCI</b>) has announced an easing of repayment terms for all its loans and credits:</p> <ul style="list-style-type: none"><li>• Capital repayment for the maturities 31 March 2020 and 30 June 2020 has been suspended for all direct and indirect loans;</li><li>• The duration of all loans for which such a moratorium has been put in place has been automatically extended by 6 months.</li></ul> <p>On 23 March 2020, the SNCI Board of Directors announced the implementation of a "Special Anti-Crisis Financing", for a maximum global amount of 400 million euros corresponding to a total leverage effect of nearly 700 million euros, including bank financing.</p> <p>This Special Anti-Crisis Financing is aimed at Luxembourg SMEs and large companies with a view to financing any exceptional needs arising in the context of the COVID-19 crisis, for financing decisions taken up to 31 December 2020</p> <p>This is indirect financing through the applicant company's usual bank: the SNCI finances up to 60% of the financing requirement, up to a maximum of 10 million euros, provided that the company's usual bank finances 40%.</p>	<p>The request for Special Crisis Financing is submitted to the SNCI through a Bank that has signed the general and special terms and conditions governing the Special Anti-Crisis Financing.</p>



# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Strengthening export and international development aid measures	All exporting companies	<p>The <i>Office du Ducroire</i> has put in place the following measures to strengthen its support for Luxembourg exporting companies in their international prospecting efforts, including towards markets affected by the coronavirus:</p> <ul style="list-style-type: none"><li>• Increase in the guaranteed percentage of the limits and contracts issued during the state of crisis within the framework of export insurance;</li><li>• Setting up of an insurance of the guarantees issued by the <i>Mutualité de Cautionnement</i> allowing them to increase their capacity;</li><li>• Making the "Bank Credit Insurance" product more flexible, enabling banks to partially reduce the risk of non-repayment of the loans they grant to Luxembourg exporters in order to develop their international activities. In this context, the <i>Office du Ducroire</i> will also make the conditions applicable to this product more flexible, in particular by increasing the percentage of possible insurance and widening the definition of eligible bank credits;</li><li>• Increasing the insurance percentage under its bank guarantee insurance product, which is aimed at the banks of Luxembourg exporters to insure the guarantee line granted by the bank, and including import guarantees in the scope of the insurance;</li><li>• Reduction of the time limit for constituting a claim, which will enable companies to be compensated more quickly in the event of a claim;</li><li>• Reduction of the deadline for repayment of invoices paid within the framework of the financial aid activity.</li></ul> <p>In addition, the policy for granting financial aid and covering risks (offered to Luxembourg exporters in the context of participating to a foreign forum) does not change following the appearance of the Coronavirus, even if the project takes place in a country or area affected by the Coronavirus.</p>	<p>For any request, it is necessary to contact the <i>Office du Ducroire</i>:</p> <p>by mail: <a href="mailto:odl@odl.lu">odl@odl.lu</a>; or at the following number: (+352) 288 554 -1.</p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Establishment of an emergency fund for very small enterprises and the self-employed	Very small enterprises and self-employed	<p>The <i>Direction générale des classes moyennes</i> has set up an emergency fund for very small enterprises and the self-employed.</p> <p>Enterprises with a maximum of 9 employees (in full-time employment) and the self-employed who are in possession of a valid establishment permit issued before 18 March 2020 (with an annual turnover of at least EUR 15,000 and whose activity had to be interrupted following the entry into force of the Grand-Ducal regulation of 18 March 2020 introducing a series of measures in the context of the COVID-19) will be able to apply for immediate and non-refundable financial aid of EUR 5,000.</p> <p>If the applicant is the beneficial owner of more than one enterprise, he may apply for aid for only one of the enterprises, provided that the total number of employees in the single enterprise (group) does not exceed a total of 9 (in full time-employment).</p>	<p>The aid application must be made on the form available at the following address:</p> <p><a href="https://guichet.public.lu/fr/entreprises/financement-aides/coronavirus/fonds-urgence-petites-entreprises-independants.html#bloub-9">https://guichet.public.lu/fr/entreprises/financement-aides/coronavirus/fonds-urgence-petites-entreprises-independants.html#bloub-9</a></p> <p>This form must contain:</p> <ul style="list-style-type: none"><li>• information about the applicant company ;</li><li>• the number of the valid establishment permit issued by the General Directorate for the Middle Classes;</li><li>• the national identification number;</li><li>• the description of the activity;</li><li>• the applicant's bank details;</li><li>• the number of employees in FTE (full-time jobs);</li><li>• the agreement given to the <i>Direction générale des classes moyennes</i> to be able to verify the accuracy of the information provided to the different administrative authorities;</li><li>• the annual turnover for the last financial year;</li><li>• a signed declaration on honor on the accuracy of the information provided;</li><li>• a statement of bank identity.</li></ul> <p>The file must be sent to the Minister by post or to the following e-mail address: <a href="mailto:corona.pme@eco.etat.lu">corona.pme@eco.etat.lu</a></p>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Exceptional measure on telework for cross-border workers	Belgian individuals	<p>The Double Tax Treaty between Luxembourg and Belgium provides for a rule allowing a cross-border worker to exercise his activity for a maximum of 24 days outside his usual State of activity while remaining taxable in that State. As a result of the Coronavirus crisis, the Belgian and Luxembourg authorities have decided not to take account of teleworking days carried out from 14 March 2020 until further notice for the computation of the 24-day period.</p> <p>For Belgian cross-border workers who need to travel to Luxembourg for professional reasons, the Luxembourg government has issued a certificate attesting to the employment relationship with the employee. Thus, on presentation of this certificate, cross-border workers residing in Belgium will be exempt from the restrictions on border crossings between Belgium and Luxembourg.</p>	<p>Belgian cross-border workers must have the following certificates completed by their employer:</p> <ul style="list-style-type: none"><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/form-be.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/form-be.pdf</a></li></ul>
Exceptional measure on telework for cross-border workers	German individuals	<p>On 12 March 2020, Sir Xavier Bettel – the Prime Minister of Luxembourg – announced that negotiations had been going on for several days with neighboring countries to find a solution with regard to taxation and social security in order to extend the number of teleworking days for cross-border workers. An agreement with the region of Trier (Germany) is awaiting formalization.</p> <p>Also, a certificate serves as proof of the need to cross the border between Germany and Luxembourg and must be presented at border posts if necessary. This form must be completed and signed by the employer.</p>	<p>German cross-border workers must have the following certificates completed by their employer:</p> <ul style="list-style-type: none"><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/Zertifikat-Berufspendler-Nachweis-Notwendigkeit-Grenzuebertritt.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/Zertifikat-Berufspendler-Nachweis-Notwendigkeit-Grenzuebertritt.pdf</a></li></ul>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Exceptional measure on telework for cross-border workers	French individuals	<p>Since the entry into force of the new Franco-Luxembourg tax treaty signed in 2018, French cross-border workers can telework from France for up to 29 days for the benefit of their Luxembourg employer without the related remuneration being taxed in France. The French and Luxembourg authorities consider that the current coronavirus situation constitutes a case of force majeure.</p> <p>Therefore it has been agreed that from Saturday 14 March 2020, the presence of a worker in France to carry out his activity there should not be taken into account in calculating the 29-days period. This measure is applicable until further notice.</p> <p>For French cross-border workers who need to travel to Luxembourg for professional reasons, the Luxembourg government has issued a certificate attesting to the employment relationship with the employee. Thus, on presentation of this certificate, together with the derogation travel certificate and proof of business travel, cross-border workers residing in France will be exempt from the restrictions on frontier crossings between France and Luxembourg.</p>	<p>French cross-border workers must have the following certificates completed by their employer:</p> <ul style="list-style-type: none"><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/certificat-frontaliers.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/certificat-frontaliers.pdf</a></li><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/certificats-france/Justificatif-de-deplacement-professionnel.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/certificats-france/Justificatif-de-deplacement-professionnel.pdf</a></li></ul> <p>French cross-border workers must also complete the following attestation:</p> <ul style="list-style-type: none"><li>• <a href="https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/certificats-france/Attestation-de-deplacement-derogatoire.pdf">https://gouvernement.lu/dam-assets/documents/actualites/2020/03-mars/certificats-france/Attestation-de-deplacement-derogatoire.pdf</a></li></ul>

# Luxembourg

## Overview or summary of the incentives

Measure Name	Target Group (Optional)	Key Points/Summary	How to apply
Exceptional measure on telework for cross-border workers for social security purposes	French, Belgian and German cross-border workers	<p>Based on the EU Social Security Regulations, cross-border commuters working for a Luxembourg employer should be affiliated to Luxembourg social security system if less than 25 percent of their working time (or remuneration) on a 12-month period (hereafter "<b>the 25 percent threshold</b>") is performed in their State of residence. In principle, homeworking is counted as working activity in the State of residence, therefore taken into account in the 25 percent threshold calculation.</p> <p>However, working from home due to the COVID-19 outbreak can be considered as an highly exceptional situation (<i>Force majeure</i>), which may drive the discussions currently ongoing at the EU level to a conclusion based on which workdays linked to COVID-19 would not count for the 25 percent threshold. Based on discussions with Belgian authorities, the above position seems to be confirmed, therefore the homeworking linked to COVID-19 will not be considered in the 25 percent threshold calculation for an initial period from 13 March 2020 until 19 April 2020 (subject to possible extension). France confirmed on 20 March 2020 that an increase in the time spent in the French territory due to the increased use of remote working will not have any impact with respect to social security coverage. As per the information posted on the German 'DVKA', no change in the applicable social security regulations is expected for German cross-border workers (employed by a Luxembourg employer) while working from home in Germany due to COVID-19 pandemic. Cross-border employees will continue to be affiliated with the social security system of the State where they work. However, an official confirmation from the EU authorities would be welcome.</p>	There is no need to apply for this measure.
Guaranteeing the continuity of the Luxembourg economy	All individuals	The deadline for filing 2019 tax returns as well as submitting, revoking or modifying an application for individual taxation is extended to 30 June 2020.	There is no need to apply for this measure.



**Raymond Krawczykowski**

**Partner/Tax Business Leader  
Cross-Border Tax**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 2500  
GSM: +352 621220483  
rkrawczykowski@deloitte.lu



**Bernard David**

**International tax partner  
Cross-Border Tax**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 2799  
GSM: +352 661451279  
bdavid@deloitte.lu



**Pierre-Jean Estagerie**

**Partner  
Global Employer Services**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 4940  
GSM: +352 661451629  
pjestagerie@deloitte.lu



**Dany Teillant**

**Partner/Business Risk Leader  
Cross-Border Tax**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 2246  
GSM: +352 621370692  
dteillant@deloitte.lu



**Eric Centi**

**Partner  
Financial Services Tax**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 2162  
GSM: +352 661451959  
ecenti@deloitte.lu



**Stephane Tilkin**

**International tax partner  
Cross-Border Tax**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 2307  
GSM: +352 621226811  
stilkin@deloitte.lu



**Christophe De Sutter**

**International tax partner  
Cross-Border Tax**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 3503  
GSM: +352 621568008  
cdesutter@deloitte.lu



**Thierry Bovier**

**International tax partner  
Luxembourg Global Innovation and  
Investment Incentives**

Deloitte Tax & Consulting S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg  
Tel: +352 45145 4079  
GSM: +352 661451048  
tbovier@deloitte.lu

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organization”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.