

Deloitte regulatory news alert

New legal publication regime published - RESA

31 May 2016

On 10 May 2016 the draft bill 6624 has been voted by the Luxembourg Parliament.

On 30 May 2016, the Law of **27 May 2016** reforming the legal publication regime in respect of commercial companies has been published in the Luxembourg Official Journal, together with the Grand-Ducal Regulation of **27 May 2016** and the Ministerial Regulation of **27 May 2016**.

Memorial C will be replaced by RESA

The Memorial C will be replaced by RESA (Recueil Electronique des Sociétés et Associations), a new official electronic platform of central publication regarding companies and associations as from 1 June 2016. However, Memorial C will only cease to operate when all documents sent for publication until 1 June 2016 will be published.

The new tool will facilitate and automate the publication process; it will also reduce the cost of publication. In principle, the date of the publication will be the same as the date of the submission to the RCS. On line consultation via the electronic platform will be possible.

One single format: PDF/A

The RCS published on 27 May 2016 a new set of technical specification for the documents to be published. The documents intended for publication must be submitted to the RCS in the "PDF/A texte" format. This is the only format compatible with the new electronic platform.

Increase of filing fees for late filing of annual accounts

For the companies who have not completed the RCS filling of their annual accounts within the time prescribed by law, late filing fees will be applied (as set by appendix J of Grand-Ducal regulation of 27 May 2016).

Filing request submitted	Increase of filing fees
as from the 8 th month after the closing of the financial year	EUR 50
between 9 th and 11 th month after the closing of the financial year	EUR 200
as from the 12 th month after the closing of the financial year	EUR 500

Certain types of companies are exempt of late filing fees: pension savings associations and pension savings companies with variable capital for which the deposit account is optional, special limited partnerships, the non-profit associations and the foundations, agricultural associations.

Impacts for the common funds

All Luxembourg fonds communs de placement (FCPs) must be registered with the RCS via “RESA”.

The common funds created before 1 June 2016 will have to comply with the new requirements within six months, i.e. their registration must take place by 30 November 2016.

The procedure regarding liquidation of FCPs is also impacted.

To enable an efficient implementation of the new obligations, the RCS has published on 17 May 2016 an ad hoc booklet Brochure relative aux *Fonds communs de placement*.

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