

Espresso

Your freshly brewed monthly newsletter

April 2017

Increase of Luxembourg penalties for late filing introduced as from 1st January 2017

As a reminder, Luxembourg law requires that annual accounts be closed by the Board and approved by the Shareholders of the Company within 6 months after the closing of the financial year. The law further requires that the accounts be filed with the Luxembourg Trade and Companies Register one month after such approval – i.e. at the latest 7 months after the closing of the financial year.

Since 1 January 2017, a penalty ranging between EUR 50.00 and EUR 500.00, depending on the delay period is due in case of late submission of annual financial accounts. On 11 November 2016, the Luxembourg Trade and Companies Register released Circular [RCSL 16/03](#) with clarifications and guidance regarding this new penalties' regime.

The increase of penalties concerns also VAT and direct tax matters.

For example, for late filing of VAT returns, filing of incomplete VAT returns or issuance of non-compliant invoices, penalties are increased to EUR 250 to EUR 10,000 per infraction. Relating to direct tax matters, the penalty for the late submission of tax returns is increased up to EUR 25,000.

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