BCC TAX & LEGAL NEWSLETTER 2022 #3

Dear Friend of the Chamber,

The objectives of the British Chamber of Commerce for Luxembourg are to follow and influence developments in the economic and business world in Luxembourg affecting members' interests, and so contribute to making Luxembourg an attractive place to do business. The Tax and Legal groups of the BCC address key issues in their sectors to corporate and individual members through a number of events, and seek to raise awareness and influence decision makers as to the issues of concern to the BCC membership.

The purpose of the BCC Tax and Legal Newsletters is to provide additional regular bimonthly updates on key Tax and Legal developments in Luxembourg that may be relevant to your business. The present newsletters issued by member firms of the Tax and Legal groups cover the period from **March – April 2022**. If you deem that another person within your organisation should receive this email, please let us know. If you wish to unsubscribe please contact the BCC Secretariat by email to info@bcc.lu.

Legal newsletters:

Allen & Overy:

- "What is driving the financing market in the alternative investment space?"
- Teleworking Are you ready for 1 July 2022?
- New CSSF circular on outsourcing arrangements what will change for you

BSP | Bonn Steichen & Partners:

- <u>Inactive bank accounts</u>, safe deposit boxes and unclaimed life insurance policies <u>New Law</u>
- The European Commission's proposal for a directive on corporate sustainability due diligence
- Sustainable Finance Insight Series 15 | ESA issues supervisory statement on the application of SFDR

Clifford Chance:

• Filing RCS: New formalities upcoming for natural persons

DSM Avocats à la Cour:

- Non-financial professions and the fight against money laundering and terrorism financing
- Public access to beneficial owner information: Validated by the Advocate General!
- Second Wave of Complaints against Cookie Banners for NOYB

Elvinger Hoss Prussen:

- CSSF Circular on outsourcing arrangements
- <u>Sustainable Finance update (asset management): SFDR RTS adopted by the European Commission</u>
- CSSF Telework Circular applicable as of 1 July 2022: are you ready?

Linklaters:

- New harmonised outsourcing regime for CSSF regulated entities
- Law modernising the Luxembourg 2004 securitisation law

Maples Group:

- Private Debt Funds in Luxembourg
- Sustainable Finance Changes for UCITS Managers and AIFMs
- New EU Ban on Selling Investment Funds to Russian or Belarusian persons

NautaDutilh Avocats Luxembourg S.à r.l.:

- Revamped CSSF outsourcing guidance for the financial sector
- CSSF FAQ on the use of liquidity management tools by investment funds

PWC Legal:

- The CSSF launches eRIIS a new secured web application to fulfil a wide range of filing obligations under the Transparency Law and the Market Abuse Regulation
- Publication of the Commission Delegated Regulation (EU) with regard to regulatory technical standards on SFDR and Taxonomy Regulation

Simmons & Simmons Luxembourg LLP:

- Supervisory, investigations and sanctioning powers of the CSSF and CAA
- The draft MiCA regulation adopted by the European Parliament
- New CSSF reporting for lenders in commercial real estate

Wildgen:

- Reform of the Right of Establishment
- Transposition of the EU Directive on Copyright in the Digital Single Market
- Fund Finance Experts Talks with Michael Mbayi and Nick Mitra

Tax newsletters:

Securitisation and Interest limitation rules:

- <u>Deloitte</u>
- Atoz

EY:

• Clarification by the Luxembourg tax authorities on the application of real estate levy

- <u>Columbia Luxembourg Tax Treaty</u>
- Luxembourg tax authorities' guidance on interest limitation rules
- EY 2022 Tax Policy and Controversy Outlook

Deloitte:

• COVID-19 cross-border personal tax measure – Further 2022 extensions confirmed

PwC:

• Luxembourg Tax Case-Law on contributions to Account 115

Atoz:

• Atoz Insignts – April 2022

Please note: External links are selected when the BCC newsletter is sent. However, the BCC is not responsible for the content of external websites. The inclusion of a link to an external website by the BCC should not be understood to be an endorsement of that website or the site's owners, products or services.

Best regards,

BCC Secretariat