

# BCC TAX & LEGAL NEWSLETTER 2024 #1

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 of 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 **November to December 2023**. 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](mailto:info@bcc.lu).

## ***Tax Newsletter***

### **EY:**

- Luxembourg publishes draft legislation approving protocol amending tax treaty with Germany, improving taxation of funds
- Luxembourg updates draft legislation on implementation of the EU Minimum Tax Directive
- Luxembourg – United Kingdom double tax treaty enters into force, replacing 1967 treaty
- Luxembourg Parliament adopts law implementing the EU Minimum Tax Directive
- CJEU judges that directors' fees might be outside the scope of VAT

### **KPMG:**

- TP case-law: No more VAT on director's fees
- Everything you need to know for 2024
- Amended Pillar Two Global Minimum Tax Bill Published
- Flat minimum net wealth tax partly declared unconstitutional
- Temporary reduced Luxembourg VAT rates are back to normal in 2024
- Unraveling the recent Luxembourg constitutional challenge: Minimum net wealth tax in spotlight

### **PWC:**

- Luxembourg minimum net wealth tax ruled partly unconstitutional
- Luxembourg amends its draft law introducing global minimum tax
- The new Luxembourg government releases its coalition agreement
- New transfer pricing documentation requirements
- Vote of the new Luxembourg investment tax credits regime to accelerate sustainability transformation
- Vote of the law for the implementation of Pillar Two minimum taxation rules in Luxembourg
- Director's fees: is it the end of a long VAT story?
- Vote of the law amending the personal income tax scale

### **DELOITTE:**

- Pillar Two law— The positive vote of the Parliament marks a key milestone
- Tax credits will benefit companies investing in digital and green transformation
- Pillar Two draft law — Revised draft legislation released
- Constitutional Court finds minimum net wealth tax regime applicable to collective entities partially unconstitutional
- Government coalition agreement 2023-2028: proposed tax measures
- A director is not a VAT taxable person
- New administration obligations for sectors sensitive to VAT fraud
- VAT: Will the temporary decrease in Luxembourg VAT rates for 2023 be extended?

### **ATOZ:**

- Unconstitutionality of the minimum NWT regime for companies holding predominantly financial assets
- Administrative Court clarifies tax treatment of an IFL and overturns decision of the Tribunal
- CJEU rules that the EU Commission's decision in the Engie State aid case infringes EU law
- The new UK-Luxembourg Double Tax Treaty applicable as from 2024
- The Amazon State aid case: CJEU rules that the EU Commission's decision infringes EU law
- The 2023 Protocol to the Luxembourg/Germany Double Tax Treaty ratified by the Luxembourg Parliament
- Luxembourg Parliament adopts law modernising investment tax credit regime as from 2024
- ATOZ Insights - December 2023

**CORPORATE / M&A**

**AKD**

- [Long-awaited insolvency law reform enters into force](#)

**Baker & McKenzie Luxembourg**

- [Luxembourg: Upcoming merger control regime](#)

**Bonn Schmitt**

- [DISQUALIFIED DIRECTORS – FACILITATED EXCHANGE OF INFORMATION BETWEEN MEMBER STATES](#)

**EMPLOYMENT**

**Bonn Steichen & Partners**

- [Social Elections 2024: are you ready?](#)

**Clifford Chance**

- [Staff representatives: Mandatory elections of the staff delegation in 2024](#)

**DLA Piper**

- [Impact of directive on transparency and equal pay for men and women in Luxembourg](#)

**Kleyr Grasso**

- [New mandatory procedures to be implemented since 2023](#)

**ESG:**

**Elvinger Hoss Prussen**

- [Sustainable finance developments](#)

**FINANCIAL REGULATIONS:**

**Allen & Overy**

- [Recent developments in the AML/CFT framework and revised guidance for professionals in Luxembourg subject to AML/CTF obligations](#)

**DLA Piper**

- [New CSSF circular simplifying reporting linked to the long-form report and new submission deadline for management letter](#)
- [The countdown is on: EMIR 2024](#)

**Simmons & Simmons Luxembourg LLP**

- [Agreement on the creation of AMLA](#)

**FINTECH:**

**Allen & Overy**

- [Paving the way for the future of payments: The reform of the EU legal framework for payments is progressing \(December 2023 update\)](#)

**Pinsent Masons Luxembourg**

- [How law firms can help businesses benefit from generative AI](#)

**INVESTMENT FUNDS:**

**Allen & Overy**

- [ESMA finalises the draft RTS on ELTIFs](#)

**Pinsent Masons Luxembourg**

- [EU finalises updates to the Alternative Investment Fund Managers Directive](#)

**IP:**

**MOLITOR Avocats à la Cour**

- [IP NEWS: ALL THAT GLITTERS IS NOT GOLD](#)

## **REAL ESTATE:**

### **DSM Avocats à la cour**

- [AI in real estate: A promising future, crucial legal challenges](#)

## **RESTRUCTURING AND INSOLVENCY:**

### **Baker & McKenzie Luxembourg**

- [Luxembourg: Insolvency law reform](#)

### **Clifford Chance**

- [Restructuring trends in Luxembourg: The new business preservation law](#)

### **Kleyr Grasso**

- [The new law on business continuity and modernising bankruptcy law entered into force on 1 November 2023](#)

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Best regards,

BCC Secretariat