

# LINARI LAW FIRM

## AVOCATS A LA COUR

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### YOUR LEGAL EXPERT IN

INVESTMENT FUNDS – CAPITAL MARKET – PRIVATE EQUITY – M&A  
SECURITISATION – BANKING & FINANCE – REGULATED ENTITIES – LITIGATION



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### RESA

On 27 May 2016, the Luxembourg Chamber of Representatives voted the law modifying the legal publication regime in relation to Companies and association (the “**RESA Law**”). The objective of the RESA Law is to create an electronic gazette called **RESA** (*Recueil Electronique des Sociétés et Associations*) replacing the Memorial C. This digitalization of the legal publication regime ensures an immediate and automatic publication of all corporate documentation.

One of the modifications will have an immediate impact on the Luxembourg Fund Industry.

Indeed, article 1 paragraph 9 of the RESA Law creates for mutual funds (FCP) an obligation to register with the Luxembourg *Registre de Commerce et des Sociétés* by indicating their names, dates of creation and relevant information about their management companies. Mutual funds approved before June 1, 2016 will have to register before December 1, 2016 while mutual funds approved on or after June 1, 2016 will have to register immediately.

The other important change is the introduction of a variable fee to be paid in relation to the filing of annual accounts.

- The normal fee for annual accounts filed within legal delays will amount to **EUR 19**.
- If the annual accounts are filed with up to a one-month delay, the filing fees will amount to **EUR 50**.
- If the annual accounts are filed with a delay of between one and four months, the filing fees will increase to **EUR 200**.
- For the filing of annual accounts with a delay of more than four months, the RCS will charge a filing fee of **EUR 500**.

The RESA Law will enter into effect on June 1, 2016.