

In case of discrepancies between the French and the English text, the French text shall prevail.

## **Grand-ducal Regulation of 21 December 2017 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier**

(Mémorial A – No 1121 of 22 December 2017)

### **Article 1. Lump-sum fees**

The fees to be levied by the Commission de Surveillance du Secteur Financier (hereinafter referred to as "CSSF") to cover its staff, financial and operating costs, in application of Article 24 of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de Surveillance du Secteur Financier"), as amended, are set as follows:

#### **A. Credit institutions.**

- 1) A single lump sum of EUR 15,000 for the examination of each authorisation request for a new credit institution;
- 2) an annual lump sum to be paid by each credit institution governed by Luxembourg law and each branch established in Luxembourg by a credit institution that is not subject to the law of a Member State of the European Economic Area based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 85,000
Over 500 million and up to 2,500 million	EUR 130,000
Over 2,500 million	EUR 350,000

- 3) an annual lump sum to be paid by each branch established in Luxembourg by a credit institution subject to the law of a Member State of the European Economic Area:

Balance sheet total (in EUR)	Annual lump sum
Up to 250 million	EUR 60,000
Over 250 million and up to 1,250 million	EUR 80,000
Over 1,250 million	EUR 130,000

- 4) an additional annual lump sum of EUR 25,000 to be paid by each institution referred to in point 2) subject to a consolidated supervision by the CSSF as well as an additional fee of EUR 20,000 for each banking subsidiary included in the consolidated supervision and an additional fee of EUR 10,000 for each subsidiary operating in the financial sector that is included in the consolidated supervision of the CSSF;
- 5) an additional annual lump sum of EUR 15,000 to be paid by each institution referred to in point 2) for each branch established abroad by such an institution;
- 6) an annual lump sum of EUR 1,000 to be paid by each rural bank (*caisse rurale*) referred to in Article 12 of the Law of 5 April 1993 on the financial sector, as amended;

- 7) a lump sum of EUR 25,000 for each on-site inspection conducted on a specific topic;
- 8) pursuant to the last subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de Surveillance du Secteur Financier"), as amended, an annual lump sum determined based on the amount of the covered deposits as defined in point 8) of Article 163 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, as at 31 December of the preceding year, to be paid by each credit institution that is a member of the Fonds de garantie des dépôts Luxembourg (Luxembourg Deposit Guarantee Fund).

Amount of covered deposits (in euros)	Annual lump sum
Up to 10 million	EUR 5,000
Over 10 million and up to 100 million	EUR 10,000
Over 100 million and up to 700 million	EUR 20,000
Over 700 million	EUR 27,000

***B. Regulated market and multilateral trading facility ("MTF").***

- 1) An annual lump sum of EUR 400,000 for the supervision of each regulated market in Luxembourg to be paid by its market operator;
- 2) an annual lump sum of EUR 250,000 for the supervision of each MTF in Luxembourg to be paid by its operator; where an MTF is operated by a market operator or a credit institution or an investment firm already operating an MTF in Luxembourg, the annual lump sum amounts to EUR 200,000;
- 3) a single lump sum of EUR 7,000 to be paid by each credit institution under Luxembourg law, by each Luxembourg branch of a credit institution or investment firm under third-country law and by each authorised operator of a regulated market for the *nihil obstat* procedure of the CSSF in accordance with Articles 18, 19 and 20 of the Law of 13 July 2007 on markets in financial instruments, as amended, and with Article 33(7) of the Law of 5 April 1993 on the financial sector, as amended.

***C. Undertakings for collective investment ("UCIs").***

***I. Luxembourg UCIs.***

***1.1. Examination fees.***

- 1) A single lump sum for the examination of each authorisation request for a Luxembourg undertaking for collective investment referred to in Part I ("UCITS") of the Law of 17 December 2010 relating to undertakings for collective investment, as amended, ("Law of 17 December 2010") according to the amount indicated in point 4) in the table below.

For the purposes of this paragraph, specific amounts shall apply for investment companies in transferable securities falling within the scope of Part I of the Law of 17 December 2010 which have not designated a management company subject to Chapter 15 of that law ("SIAGs").

- 2) A single lump sum for the examination of each authorisation request for a Luxembourg undertaking for collective investment referred to in Part II of the Law of 17 December 2010 ("UCI"), a specialised investment fund referred to in Part I and Part II ("SIF" and "SIF-AIF") of the Law of 13 February 2007 relating to specialised investment funds, as amended ("Law of 13 February 2007") and an investment company in risk capital referred to in Part I and Part II, respectively ("SICAR" and "SICAR-AIF") of the Law of 15 June 2004 relating to the investment company in risk capital, as amended ("Law of 15 June 2004") according to the amount indicated in point 4) in the table below.

For the purposes of this paragraph, specific amounts shall apply for investment companies in transferable securities falling within the scope of Part II of the Law of 17 December 2010 ("internally managed UCI"), for SIFs subject to Part II of the Law of 13 February 2007 ("internally managed SIF-AIF") and SICARs subject to Part II of the Law of 15 June 2004 ("internally managed SICAR-AIF") whose governing body has not designated an external AIFM within the meaning of the Law of 12 July 2013 on alternative investment fund managers, as amended, (hereinafter "Law of 12 July 2013") and request to be authorised as AIFMs within the meaning of Chapter 2 of the Law of 12 July 2013.

3) A single lump sum of EUR 500 for each authorisation request for a new sub-fund within an existing undertaking for collective investment with an umbrella structure (umbrella UCITS/UCIs, umbrella SIAGs, internally managed umbrella UCIs, umbrella SIF/SIF-AIFs, internally managed umbrella SIF-AIFs, umbrella SICAR/SICAR-AIFs, internally managed umbrella SICAR-AIFs).

4)

	Examination fee
Traditional UCITS and UCIs; traditional SIFs and SIF-AIFs; traditional SICARs and SICAR-AIFs	EUR 4,000
Umbrella UCITS and UCIs; umbrella SIFs and SIF-AIFs; umbrella SICARs and SICAR-AIFs	EUR 8,000
Traditional or umbrella SIAGs; internally managed UCIs, traditional or umbrella; internally managed SIF-AIFs, traditional or umbrella; internally managed SICAR-AIFs, traditional or umbrella	EUR 15,000

### *1.2. Conversion fees.*

5) a single lump sum of EUR 4,000 for each conversion request of a traditional UCITS/UCI into an umbrella UCITS/UCI, a SIF or traditional SIF-AIF into an umbrella SIF or SIF-AIF or a traditional SICAR or SICAR-AIF into an umbrella SICAR or SICAR-AIF.

6) Any change of legal status of an existing UCI or its conversion into another legal form (FCP into company form) is considered as a new examination subject to the amount indicated in point 4) in the table above.

### *1.3. Annual lump sums.*

7) an annual lump sum to be paid by each UCI, each SIF and each SICAR according to the table below:

	Annual lump sum
Traditional UCITS, UCIs, SIFs, SIF-AIFs and traditional SICARs and SICAR-AIFs	EUR 4,000
Umbrella UCITS, UCIs, SIFs and SIF-AIFs	

1 to 5 sub-funds	EUR 8,000
6 to 20 sub-funds	EUR 15,000
21 to 50 sub-funds	EUR 24,000
over 50 sub-funds	EUR 35,000
Umbrella SICARs and SICARs-AIFs	EUR 8,000

For umbrella UCITS, UCIs, SIFs and SIF-AIFs, the amount shall be based on the number of sub-funds authorised by the CSSF mentioned in the prospectus as at 31 December preceding the billing year. For umbrella UCITS, UCIs, SIFs and SIF-AIFs that are authorised by the CSSF in the course of the year, the amount shall be based on the number of sub-funds when registered on the official list; for umbrella SICARs and SICAR-AIFs, the annual lump sum is set at EUR 8,000 irrespective of the number of sub-funds authorised by the CSSF.

8) an annual lump sum of EUR 3,000 to be paid by each UCI in non-judicial liquidation, by each SIF in non-judicial liquidation and by each SICAR in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the UCI, SIF or SICAR has been deregistered from the official list.

## ***II. UCIs under foreign law.***

### ***II.1. Examination fees.***

9) a single lump sum for each UCITS under an EU Member State's law marketing its units/shares in Luxembourg when the CSSF receives the documents referred to in Article 60(1) of the Law of 17 December 2010 from the competent authorities of the UCITS' home Member State, for the examination of each authorisation request by a foreign undertaking for collective investment referred to in Article 100(1) of the above-mentioned law ("foreign UCI within the meaning of Article 100(1)") as well as for the marketing in Luxembourg of each alternative investment fund under foreign law referred to in Article 100(2) of this law ("foreign AIF within the meaning of Article 100(2)") according to the amount indicated in the table below:

	Examination fee
Traditional UCITS under EU law or traditional foreign UCIs within the meaning of Article 100(1) or traditional foreign AIF within the meaning of Article 100(2)	EUR 2,650
Umbrella UCITS under EU law or foreign umbrella AIFs within the meaning of Article 100(2)	EUR 5,000

### ***II.2. Annual lump sums.***

10) an annual lump sum to be paid by each UCITS under EU Member State law, to be paid by each foreign UCI within the meaning of Article 100(1) of the Law of 17 December 2010 and to be paid by each foreign AIF within the meaning of Article 100(2) of that law according to the amount indicated in the table below:

	Annual lump sum
Traditional UCITS under EU law or traditional foreign AIFs within the meaning of Article 100(2)	EUR 2,650
Umbrella UCITS under EU Member State law or foreign umbrella UCIs within the meaning of Article 100(1) or foreign AIFs within the meaning of Article 100(2)	EUR 5,000
Foreign traditional UCIs within the meaning of Article 100(1)	EUR 3,950

11) the fee due pursuant to Section M for the examination of each authorisation and approval request of prospectuses shall be paid by the relevant foreign UCIs of the closed-end type for which the Grand Duchy of Luxembourg is the home Member State; this fee shall not be paid by Luxembourg UCIs of the closed-end type and by Luxembourg SICARs;

***D. Investment Fund Managers ("IFMs").***

***1. Examination fees.***

1) A single lump sum for the examination of each authorisation request for a new IFM depending on its legal status according to the amount indicated in the table below:

Authorised IFMs per category	Examination fee
Management company set up under Chapter 15 of the Law of 17 December 2010	EUR 15,000
Management company set up under Chapter 15 of the Law of 17 December 2010 and AIFMs on the basis of Chapter 2 of the Law of 12 July 2013.	EUR 15,000
Management company set up under Chapter 16 (Article 125-1 of the Law of 17 December 2010)	EUR 8,000
Management company set up under Chapter 16 (Article 125-2 of the Law of 17 December 2010)	EUR 15,000
Management company set up under Chapter 17 of the Law of 17 December 2010	EUR 8,000
AIFM set up under Chapter 2 of the Law of 12 July 2013	EUR 15,000

2) a single lump sum of EUR 6,000 for each registration request by an AIFM subject to the Law of 12 July 2013, where the AIFM exclusively manages AIFs which are not subject to authorisation and prudential supervision by an official supervisory authority in Luxembourg.

## *II. Transformation fees.*

3) any change of legal status of an existing IFM is considered as a new examination at the amount indicated in the table in point 1) above.

## *III. Annual lump sums.*

4) an annual lump sum to be paid by each IFM depending on its legal status according to the amount indicated in the table below:

Authorised IFMs per category	Annual lump sum
Management company set up under Chapter 15 of the Law of 17 December 2010	EUR 35,000
Management company set up under Chapter 15 of the Law of 17 December 2010 and which is authorised as AIFM under Chapter 2 of the Law of 12 July 2013	EUR 35,000
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-1 of the Law of 17 December 2010)	EUR 15,000
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-2 of the Law of 17 December 2010)	EUR 35,000
Management company set up under Chapter 17 of the Law of 17 December 2010	EUR 35,000
AIFM set up under the Law of 12 July 2013	EUR 35,000

5) an additional annual lump sum of EUR 15,000 to be paid by each management company set up under Chapter 15 of the Law of 17 December 2010 for each branch established abroad by such a company;

6) an additional annual lump sum of EUR 15,000 to be paid by each management company set up under Chapter 16 of the Law of 17 December 2010 and authorised as AIFM under Chapter 2 of the Law of 12 July 2013 (management company referred to in Article 125-2 of the Law of 17 December 2010) for each branch established abroad under the framework of the aforementioned Law of 12 July 2013;

7) an additional annual lump sum of EUR 15,000 to be paid by each AIFM set up under the Law of 12 July 2013 for each branch established abroad;

8) an annual lump sum of EUR 5,000 to be paid by each foreign management company subject to Article 6 of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), which opened a branch in Luxembourg.

## *IV. On-site inspections.*

9) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

## *E. Pension funds.*

1) Pension savings companies with variable capital (SEPCAV)

a) A single lump sum of EUR 5,000 for the examination of each authorisation request by a pension savings company with variable capital; this fee amounts to EUR 10,000 for a multiple-compartment pension savings company with variable capital;

- b) a single lump sum of EUR 500 for each authorisation request of a new compartment within an existing multiple-compartment pension savings company with variable capital;
- c) an annual lump sum of EUR 5,000 to be paid by each pension savings company with variable capital; this fee amounts to EUR 10,000 to be paid by each multiple-compartment pension savings company with variable capital;
- d) a single lump sum of EUR 5,000 for each transformation request by a pension savings company with variable capital into a multiple-compartment pension savings company with variable capital;
- e) an annual lump sum of EUR 5,000 to be paid by each pension savings company with variable capital in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the pension savings company with variable capital has been deregistered from the official list.

2) Pension savings associations (ASSEP)

- a) A single lump sum of EUR 7,500 for the examination of each authorisation request by a pension savings association; this fee amounts to EUR 10,000 for a multiple-compartment pension savings association;
- b) a single lump sum of EUR 500 for each authorisation request of a new compartment within an existing multiple-compartment pension savings association;
- c) an annual lump sum of EUR 7,500 to be paid by each pension savings association; this fee amounts to EUR 10,000 and is to be paid by each multiple-compartment pension savings association;
- d) a single lump sum of EUR 2,500 for each transformation request by a pension savings association into a multiple-compartment pension savings association;
- e) an annual lump sum of EUR 7,500 to be paid by each pension savings association in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the pension savings association has been deregistered from the official list.

***F. PFS and postal financial services.***

- 1) A single lump sum of EUR 15,000 for the examination of each authorisation request by a new professional of the financial sector referred to in Section F; this fee amounts to EUR 8,000 for the examination of a request to extend the authorisation of an existing PFS, implying adding one or more additional statuses;
- 2) an annual lump sum to be paid by each PFS depending on the PFS status as defined in the Law of 5 April 1993 on the financial sector, as amended, except for the branches established in Luxembourg by investment firms governed by the laws of a Member State of the European Economic Area referred to in point 3) below:

Statuses	Corresponding article of the Law of 5 April 1993 on the financial sector	Annual lump sum
a) Investment firms		
Investment advisers	Article 24	EUR 12,000
Brokers in financial instruments	Article 24-1	EUR 20,000
Commission agents	Article 24-2	EUR 20,000
Private portfolio managers	Article 24-3	EUR 35,000

Professionals acting for their own account	Article 24-4	EUR 60,000
Market makers	Article 24-5	EUR 40,000
Underwriters of financial instruments	Article 24-6	EUR 60,000
Distributors of units/shares in UCIs	Article 24-7	EUR 40,000
Financial intermediation firms	Article 24-8	EUR 40,000
Investment firms operating an MTF in Luxembourg	Article 24-9	EUR 40,000
(b) Specialised PFS		
Registrar agents	Article 25	EUR 35,000
Professional depositaries of financial instruments	Article 26	EUR 75,000
Professional depositaries of assets other than financial instruments	Article 26-1	EUR 75,000
Operators of a regulated market authorised in Luxembourg	Article 27	EUR 40,000
Currency exchange dealers	Article 28-2	EUR 15,000
Debt recovery	Article 28-3	EUR 15,000
Professionals performing lending operations	Article 28-4	EUR 60,000
Professionals performing securities lending	Article 28-5	EUR 60,000
Family Offices	Article 28-6	EUR 15,000
Mutual savings fund administrators	Article 28-7	EUR 15,000
Corporate domiciliation agents	Article 28-9	EUR 30,000
Professionals providing company incorporation and management services	Article 28-10	EUR 15,000
(c) Support PFS		
Client communication agents	Article 29-1	EUR 20,000
Administrative agents of the financial sector	Article 29-2	EUR 30,000
Primary IT systems operators of the financial sector	Article 29-3	EUR 30,000
Secondary IT systems and communication networks operators of the financial sector	Article 29-4	EUR 20,000
Dematerialisation service providers of the financial sector	Article 29-5	EUR 20,000
Conservation service providers of the financial sector	Article 29-6	EUR 30,000

Where the PFS authorisation covers several statuses, the annual lump sum due corresponds to the status with the highest amount.

3) annual lump sum of EUR 10,000 to be paid by each branch established in Luxembourg by an



investment firm governed by the laws of a Member State of the European Economic Area;

4) an annual lump sum of EUR 75,000 to be paid by the professional authorised to exercise all the activities permitted by Article 1 of the Law of 15 December 2000 on postal financial services, as amended;

5) an additional annual lump sum of EUR 25,000 to be paid by each PFS referred to in Section F and subject to consolidated supervision by the CSSF, as well as an additional fee of EUR 10,000 for each subsidiary operating in the financial sector and included in the consolidated supervision and an additional fee of EUR 20,000 for each banking subsidiary included in the consolidated supervision by the CSSF;

6) an additional annual lump sum of EUR 15,000 to be paid by each PFS referred to in Section F for each branch established abroad by such a professional;

7) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

8) pursuant to the last subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de Surveillance du Secteur Financier"), as amended, an annual lump sum to be paid by each investment firm covered by the Système d'indemnisation des investisseurs Luxembourg (Investor Compensation Scheme Luxembourg), depending on its status as defined in the Law of 5 April 1993 on the financial sector, as amended:

Statutes	Corresponding article of the Law of 5 April 1993 on the financial sector, as amended	Annual lump sum
Investment advisers	Article 24	EUR 1,200
Brokers in financial instruments	Article 24-1	EUR 2,000
Commission agents	Article 24-2	EUR 2,000
Private portfolio managers	Article 24-3	EUR 3,500
Professionals acting for their own account	Article 24-4	EUR 4,000
Market makers	Article 24-5	EUR 4,000
Underwriters of financial instruments	Article 24-6	EUR 4,000
Distributors of units/shares in UCIs	Article 24-7	EUR 4,000
Financial intermediation firms	Article 24-8	EUR 4,000
Investment firms operating an MTF in Luxembourg	Article 24-9	EUR 4,000

Where the investment firm's authorisation covers several statuses, the annual lump sum due under point 8) corresponds to the status with the highest amount.

9) pursuant to the last subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de Surveillance du Secteur Financier"), as amended, to be paid by the professional authorised to exercise all the activities permitted by Article 1 of the Law of 15 December 2000 on postal financial services, as amended, an annual lump sum according to the amount of covered deposits, as defined in point 8) of Article 163 of the

Law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, as at 31 December of the preceding year:

Amount of covered deposits (in EUR)	Annual lump sum
Up to 10 million	EUR 5,000
Over 10 million and up to 100 million	EUR 10,000
Over 100 million and up to 700 million	EUR 20,000
Over 700 million	EUR 27,000

#### ***G. Mortgage credit intermediaries.***

- 1) A single lump sum of EUR 15,000 for the examination of each authorisation request for a new mortgage credit intermediaries;
- 2) an annual lump sum of EUR 10,000 to be paid by each Luxembourg mortgage credit intermediary and each branch established in Luxembourg by a mortgage credit intermediary that is not governed by the laws of a Member State of the European Economic Area;
- 3) an annual lump sum of EUR 5,000 to be paid by each branch established in Luxembourg by a mortgage credit intermediary governed by the laws of a Member State of the European Economic Area;
- 4) an additional annual lump sum of EUR 5,000 to be paid by each mortgage intermediary referred to in Section G for each branch established abroad by such a professional;
- 5) an annual lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

#### ***H. Payment institutions.***

- 1) A single lump sum of EUR 15,000 for the examination of each authorisation request by a new payment institution; this fee amounts to EUR 8,000 for the examination of a request to extend the existing payment institution authorisation to additional payment services;
- 2) an annual lump sum of EUR 25,000 to be paid by each Luxembourg payment institution and each branch established in Luxembourg by a payment institution that is not governed by the laws of a Member State of the European Economic Area;
- 3) an annual lump sum of EUR 10,000 to be paid by each branch established in Luxembourg by a payment institution governed by the laws of a Member State of the European Economic Area;
- 4) an additional annual lump sum of EUR 15,000 to be paid by each payment institution referred to in Section H for each branch established abroad by such an institution;
- 5) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

#### ***I. Electronic money institutions.***

- 1) A single lump sum of EUR 15,000 for the examination of each authorisation request by a new electronic money institution;
- 2) an annual lump sum of EUR 25,000 to be paid by each Luxembourg electronic money institution and each branch established in Luxembourg by an electronic payment institution that is not governed by the laws of a Member State of the European Economic Area;
- 3) an annual lump sum of EUR 10,000 to be paid by each branch established in Luxembourg by an electronic money institution governed by the laws of a Member State of the European Economic Area;
- 4) an additional annual lump sum of EUR 15,000 to be paid by each electronic money institution referred to in Section I for each branch established abroad by such an institution;

5) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

***J. Trade-matching or reporting system.***

1) A single lump sum of EUR 5,000 for the examination of each authorisation request by a trade-matching or reporting system;

2) an annual lump sum of EUR 5,000 to be paid by each trade-matching or reporting system.

***K. Tied agents.***

1) A single lump sum of EUR 500 for the registration on the tied agents' register kept by the CSSF;

2) an annual lump sum of EUR 500 to be paid by each tied agent registered on the tied agents' register kept by the CSSF.

***L. Authorised securitisation undertakings and fiduciary-representatives having dealings with a securitisation undertaking.***

1) A single lump sum of EUR 5,000 for the examination of each authorisation request by a securitisation undertaking; this fee amounts to EUR 8,000 to be paid by each securitisation undertaking with multiple compartments;

2) an annual lump sum to be paid by each securitisation undertaking authorised by the CSSF according to the amount indicated in the table below:

	Annual lump sum
Traditional securitisation undertakings	EUR 7,500
Multi-compartment securitisation undertakings	
1 to 5 compartments	EUR 8,000
6 to 20 compartments	EUR 15,000
21 to 50 compartments	EUR 24,000
over 50 compartments	EUR 35,000

3) a single lump sum of EUR 4,000 for each transformation request of a securitisation undertaking into a securitisation undertaking with multiple compartments;

4) an annual lump sum of EUR 7,500 to be paid by each securitisation undertaking in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the securitisation undertaking has been deregistered from the official list;

5) a single lump sum of EUR 1,000 for the examination of each authorisation request by a fiduciary-representative having dealings with a securitisation undertaking as referred to in Article 67 of the Law of 22 March 2004 on securitisation, as amended;

6) an annual lump sum of EUR 1,000 to be paid by each fiduciary-representative having dealings with a securitisation undertaking as referred to in Article 67 of the Law of 22 March 2004 on securitisation, as amended.

***M. Persons asking for admission to trading on a regulated market, offerors or issuers requesting approval for a prospectus under Part II and Chapter 1 of Part III of the Law of 10 July 2005 on prospectuses for securities, as amended.***

1) The official filing of a document relating to an offer to the public or admission on a regulated market in view of its approval in accordance with Part II of the Law of 10 July 2005 on prospectuses for securities, as amended, entails the payment of a fee, as detailed in the table below, for:

- a) shares and other transferable securities equivalent to shares;
- b) transferable securities fulfilling the conditions of Article 4(2), point 2), of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
- c) depositary receipts issued over shares; and
- d) units of undertakings for collective investment of the closed-end type.

Prospectus	0.05 per cent of the value in EUR of the total amount offered to the public or of the total amount for which admission to trading on a regulated market is requested. This percentage shall be applied on the higher of the two amounts indicated above, though with a minimum lump sum fee of EUR 15,000 and a maximum lump sum fee of EUR 100,000.
Registration document	EUR 5,000
Securities note	0.05 per cent of the value in EUR of the total amount offered to the public or of the total amount for which admission to trading on a regulated market is requested. This percentage shall be applied on the higher of the two amounts indicated above, with a minimum lump sum fee of EUR 10,000 and a maximum lump sum fee of EUR 95,000.
Supplement	EUR 1,500

If the amount to be used as calculation basis is unknown when officially filing a document for approval, a lump sum fee of EUR 15,000 shall be applied and, where applicable, an additional fee will be levied when the final amount is determined. The additional fee shall be determined in relation to the difference between the total amount of the fee applicable in accordance with the table above and the lump sum fee of EUR 15,000.

2) The official filing of a document relating to an offer to the public or admission on a regulated market for any transferable securities other than those indicated under point 1) above in view of its approval in accordance with Part II of the Law of 10 July 2005 on prospectuses for securities, as amended, entails the payment of a fee, as detailed in the table below:

Prospectus	EUR 5,000
Base prospectus	EUR 8,000
Registration document	EUR 2,500
Securities note	EUR 2,500
Summary note	EUR 1,000
Supplement	EUR 1,500
Standardised prospectus	EUR 2,500

To qualify as "standardised prospectus", a prospectus must be part of a set of prospectuses that an issuer submits repeatedly to the CSSF and shall not include any substantial amendments as

compared to the prospectuses of that set previously approved by the CSSF. A base prospectus may not be considered as a "standardised prospectus".

3) An increase in the fees referred to in point 2) above is applicable in the following cases:

For each additional issuer described in a prospectus, base prospectus or registration document.	EUR 1,500
For each guarantor, as defined in point 1. of Annex VI of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, described in a prospectus, base prospectus or registration document, unless the guarantor is already mentioned therein as issuer.	EUR 1,500
For each summary note indicated in a prospectus, base prospectus or securities note.	EUR 1,000
For each prospectus, base prospectus or securities note related to asset backed securities as defined in point 5) of Article 2 of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council.	EUR 2,000

4) The maximum fee that may be levied in accordance with points 2) and 3) above shall not exceed EUR 15,000.

5) a) When officially filing a document established by a supranational issuer or relating to transferable securities which are unconditionally and irrevocably guaranteed by a Member State or by one of a Member State's regional or local authorities in the context of an offer to the public in view of its approval in accordance with Chapter 1 of Part III of the Law of 10 July 2005 on prospectuses for securities, as amended, a fee shall be payable, as detailed in the table below:

Simplified prospectus	EUR 1,500
Base prospectus	EUR 1,500
Registration document	EUR 1,500
Securities note	EUR 1,500
Supplement	EUR 1,500

b) When officially filing a document established by an issuer or relating to transferable securities not referred to in point 5)a) above in the context of an offer to the public in view of its approval in accordance with Chapter 1 of Part III of the Law of 10 July 2005 on prospectuses for securities, as amended, a fee shall be payable, as detailed in the table

below:

Simplified prospectus	EUR 2,500
Base prospectus	EUR 2,500
Registration document	EUR 2,500
Securities note	EUR 1,500
Supplement	EUR 1,500

***N. Natural or legal persons, governed by public or private law making a "takeover bid" or "bid" falling within the scope of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, where the CSSF is the competent authority to supervise the bid.***

1) A fee composed of a fixed amount of EUR 20,000 and a proportional amount of 0.2 per cent of the value in EUR of the total consideration offered in exchange at the time when the CSSF is informed of the bid in accordance with Article 6(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended. The maximum fee that may be levied in accordance with this point above shall not exceed EUR 1,000,000.

2) This fee is payable by any person who submits to the CSSF the information laid down in Article 6(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, where the CSSF is the competent authority to supervise the bid.

***O. Issuers whose home Member State is Luxembourg in accordance with the Law of 11 January 2008 on transparency requirements for issuers, as amended, or persons who have applied for the admission of securities to trading on a regulated market without the issuer's consent.***

1) An annual lump sum composed of a fixed amount of EUR 15,000 and a variable amount calculated on the basis of the market capitalisation as at 31 December of the year preceding the billing year to be paid by each issuer of shares with a market capitalisation lower than or equal to EUR 10,000,000,000 as at 31 December of the year preceding the billing year and whose home Member State is Luxembourg in accordance with the Law of 11 January 2008 on transparency requirements for issuers, as amended, or to be paid by the person who has applied for the admission of shares to trading on a regulated market without the issuer's consent. Where an issuer of shares is admitted to trading on a regulated market during the year, the market capitalisation of the first day of listing will be the basis for calculating the variable amount for the current year.

The variable amount shall be calculated as follows:

(in million EUR) For every million between	Fee in EUR
0 and 100	15.00
100 and 250	12.50
250 and 500	10.00
500 and 1,000	7.50

1,000 and 2,500	5.00
2,500 and 5,000	2.50
5,000 and 10,000	1.00

2) An annual lump sum of EUR 50,000 to be paid by each issuer of shares with a market capitalisation exceeding EUR 10,000,000,000 as at 31 December of the year preceding the billing year and whose home Member State is Luxembourg in accordance with the Law of 11 January 2008 on transparency requirements for issuers, as amended, or to be paid by the person who has applied for the admission of shares to trading on a regulated market without the issuer's consent. Where an issuer of shares is admitted to trading on a regulated market during the year, the market capitalisation of the first day of listing will be the basis for calculating the variable amount for the current year.

3) An annual lump sum of EUR 7,500 to be paid by each issuer of depositary receipts representing shares whose home Member State is Luxembourg in accordance with the Law of 11 January 2008 on transparency requirements for issuers, as amended, or to be paid by the person who has applied for the admission of securities other than shares to trading on a regulated market without the issuer's consent.

4) An annual lump sum of EUR 1,500 to be paid by each issuer referred to in Article 7(1)(a) and (b) of the Law of 11 January 2008 on transparency requirements for issuers, as amended, or to be paid by the person who has applied for the admission of securities other than shares to trading on a regulated market without the consent of one of the issuers.

5) An annual lump sum of EUR 6,000 to be paid by each issuer of securities other than those referred to under points 1) to 4) above and whose home Member State is Luxembourg in accordance with the Law of 11 January 2008 on transparency requirements for issuers, as amended, or to be paid by the person who has applied for the admission of securities other than shares to trading on a regulated market without the issuer's consent.

***P. Offerors or other interested parties in the cases referred to in points b) and c) of Article 4(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, for the supervision by the CSSF of matters relating to company law if the offeree company has its registered office in Luxembourg; Natural or legal persons governed by public or private law that request the CSSF for an opinion on the provisions of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended.***

1) A single lump sum of EUR 20,000 to be paid by the offeror or other interested parties for the examination of a file concerning matters relating to information to be provided to the employees of the offeree company and matters relating to company law, in particular the percentage of voting rights which confers control as well as the conditions under which the administrative or management body of the offeree company may undertake any action which might result in the frustration of the bid, within the meaning of point e) Article 4(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended;

2) a single lump sum of EUR 15,000 to be paid by the offeror or other interested parties for the examination of a file for the derogation from the obligation to launch a mandatory takeover bid;

3) an additional lump sum of EUR 30,000 to be paid by the offeror for each examination of a file concerning matters relating to the guarantee of a fair price as laid down in Articles 15(5) and 16(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and the Council of 21 April 2004 on takeover bids, as amended;

4) a single lump sum of EUR 5,000 to be paid by natural or legal persons governed by public or private law that request an opinion from the CSSF on the provisions of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and the Council of 21 April 2004 on takeover bids, as amended, where the processing of this opinion requires compiling a file with the CSSF. In such case, the CSSF informs the persons requesting an opinion of the applicable fees.

***Q. Issuers of securities within the meaning of the Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission (“Commission de Surveillance du Secteur Financier”), in case of a mandatory squeeze-out or mandatory sell-out.***

For each examination of a file relating to:

- a) a mandatory squeeze-out transaction, a fee composed of a fixed amount of EUR 25,000 and a proportional amount of 0.4 per cent of the value in EUR of the total consideration of the securities which the majority shareholder, alone or with persons acting in concert with it, directly or indirectly, does not yet hold at the moment the CSSF is informed of the mandatory squeeze-out transaction. An additional fixed amount of EUR 50,000 is due in case of an opposition to the mandatory squeeze-out project;
- b) a mandatory sell-out transaction, a fee composed of a fixed amount of EUR 25,000 and a proportional amount of 0.4 per cent of the value in EUR of the total consideration of the securities transferred in the context of the mandatory sell-out transaction.

***R. Credit institutions and other persons carrying on activities of the financial sector and originating from countries outside the EEA and which carry on activities in Luxembourg in accordance with Article 32(5) of the Law of 5 April 1993 on the financial sector, as amended.***

- 1) A single lump sum of EUR 2,500 for the examination of each authorisation request by an institution referred to in Article 32(5) of the Law of 5 April 1993 on the financial sector, as amended;
- 2) an annual lump sum of EUR 2,000 to be paid by each institution referred to in Article 32(5) of the Law of 5 April 1993 on the financial sector, as amended.

***S. Central account keepers.***

- 1) A single lump sum of EUR 2,000 for the examination of each authorisation request by a central account keeper referred to in Article 28-11 of the Law of 5 April 1993 on the financial sector, as amended;
- 2) an annual lump sum of EUR 40,000 to be paid by each central account keeper which is an investment firm under Luxembourg law or a Luxembourg branch of an investment firm authorised in another Member State; this lump sum does not cumulatively apply with the fee to be paid by virtue of Section G., point 2), but the annual lump sum to be paid by the entity concerned corresponds to the annual lump sum to be paid for the status with the highest amount.

***T. Public oversight of the audit profession.***

- 1) Lump sums.
- a) Trainee *réviseurs d'entreprises* (trainee statutory auditors): a single lump sum of EUR 500 for the examination of each request to access training, a single lump sum of EUR 1,000 for the registration for the examination of professional competence and an annual lump sum of EUR 250 per trainee to be paid by the audit firm employing the trainee.
- b) People benefiting from the derogation referred to Article 9(3)(a) of the Law of 23 July 2016 concerning the audit profession: a lump sum of EUR 500 for the examination of each request and a single lump sum of EUR 1,000 for the registration for the examination of professional



competence or his/her employer.

- c) People benefiting from the derogation referred to in Article 9(3)(b) of the Law of 23 July 2016 concerning the audit profession: a single lump sum of EUR 500 for the examination of each request, a single lump sum of EUR 1,000 for the registration for the examination of professional competence and an annual lump sum of EUR 250 to be paid by the relevant person or his/her employer.
- d) Service providers from other Member States (within the meaning of Article 8 of the Law of 23 July 2016 concerning the audit profession), statutory auditors or third-country auditors (within the meaning of Article 1, Sections B, C and D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended): a single lump sum of EUR 500 for the examination of the file.
- e) *Réviseurs d'entreprises* (statutory auditors) and *cabinets de révision* (audit firms) (within the meaning of points 4) and 33) of Article 1 of the Law of 23 July 2016 concerning the audit profession):
- (i) an annual lump sum to be paid by each *réviseur d'entreprises* (statutory auditor) of EUR 250 in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum amounts to EUR 500 when using the non-electronic procedure;
  - (ii) an annual lump sum to be paid by each *cabinet de révision* (audit firm) of EUR 500 in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum amounts to EUR 1,000 when using the non-electronic procedure.
- f) *Réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) (within the meaning of points 5) and 34) of Article 1 of the Law of 23 July 2016 concerning the audit profession) and *cabinets d'audit* (within the meaning of point 3) of Article 1 and Article 6 of the Law of 23 July 2016 concerning the audit profession):
- (i) an annual lump sum to be paid by each *réviseur d'entreprises agréé* (approved statutory auditor) of EUR 1,000 in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum amounts to EUR 2,000 when using the non-electronic procedure;
  - (ii) an annual lump sum to be paid by each *cabinet de révision agréé* (approved audit firm) of EUR 2,000 in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum amounts to EUR 4,000 when using the non-electronic procedure;
  - (iii) an additional annual lump sum according to the number of statutory audit assignments (within the meaning of point 6) of Article 1 of the Law of 23 July 2016 concerning the audit profession) conferred upon the *réviseur d'entreprises agréé* (approved statutory auditor), *cabinet de révision agréé* (approved audit firm) or audit firm. The calculation basis of the number of statutory audit missions is the preceding financial year of the audited entity.

The price list is set as follows:

Number of assignments	Fee
Up to 10	EUR 1,000
From 11 to 49	EUR 5,000
From 50 to 99	EUR 15,000
From 100 to 199	EUR 30,000
From 200 to 299	EUR 50,000

From 300 to 599	EUR 105,000
From 600 to 899	EUR 200,000
From 900 to 1.399	EUR 300,000
From 1,400 to 1,999	EUR 350,000
From 2,000 to 2,799	EUR 400,000
Over 2,800	EUR 450,000

- (iv) A billing, where appropriate, of the travel costs in relation to quality assurance reviews as referred to in Article 39 of the Law of 23 July 2016 concerning the audit profession.

g) Third-country auditors and audit entities referred to in Article 57(1) of the Law of 23 July 2016 concerning the audit profession:

- (i) an annual lump sum of EUR 2,200 to be paid by each third-country auditor or audit entity which issues between 1 and 9 audit reports as defined in Article 57(1) of the Law of 23 July 2016 concerning the audit profession; this lump sum amounts to EUR 1,000 if the auditor fulfils the criteria of Article 59 of the Law of 23 July 2016 concerning the audit profession;
- (ii) an annual lump sum of EUR 5,400 to be paid by each third-country auditor or audit entity which issues more than 9 audit reports as defined in Article 57(1) of the Law of 23 July 2016 concerning the audit profession; this lump sum amounts to EUR 2,000 if the auditor fulfils the criteria of Article 59 of the Law of 23 July 2016 concerning the audit profession;
- (iii) a billing of the travel costs in relation to possible inspections.

h) For audit files whose working papers have neither been drafted in any of the Luxembourg administrative languages, i.e. French, German or Luxembourgish, nor in English, any possible translation costs resulting from the quality assurance review are passed on to the *réviseurs d'entreprises agréés* (approved statutory auditors) and third-country auditors concerned.

2) Monitoring of the implementation of the recommendations made after the quality assurance review.

An additional fee of EUR 250 per hour of review shall be paid by the *réviseurs d'entreprises agréés* (approved statutory auditors), *cabinets de révision agréés* (approved audit firms), *cabinets d'audit*, third-country auditors or audit entities which are subject to a preventive measure referred to in Article 42 of the Law of 23 July 2016 concerning the audit profession, consisting of a specific follow-up.

#### **U. Resolution.**

A single lump sum is to be paid by each Luxembourg credit institution and each branch of a credit institution in a third country that is located in Luxembourg, based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 25,000
Over 500 million and up to 2,500 million	EUR 45,000
Over 2,500 million	EUR 100,000

## **Article 2. Distribution of the debit balance**

1) In case the sum of the lump-sum fees referred to in Article 1, Sections A to S and relating to one calendar year is less than the CSSF's staff, financial and operating costs for the supervision of the financial sector for that same year, the payment of the difference shall be spread out amongst the institutions referred to in Article 1, Section A proportionally to their annual lump-sum fee.

2) In case the sum of the lump-sum fees referred to in Article 1, Section T and relating to one calendar year is less than the CSSF's staff, financial and operating costs for the public oversight of the audit profession for that same year, the payment of the difference shall be spread out amongst the entities referred to in Article 1, Section T, point 1)d) proportionally to their annual lump-sum fee.

3) In case the sum of the lump-sum fees referred to in Article 1, Section U and relating to one calendar year is less than the CSSF's staff, financial and operating costs for the performance of the tasks referred to in Articles 2-2 and 12-1 of the Law of 13 December 1998 establishing a financial sector supervisory commission ("Commission de Surveillance du Secteur Financier"), as amended, for that same year, the payment of the difference shall be spread out amongst the entities referred to in Article 1, Section U proportionally to their annual lump-sum fee.

## **Article 3. Payability**

1) The fees referred to in Article 1 shall be paid in entirety upon first request. Non-payment of the fees may lead to administrative sanctions.

2) The annual lump-sum fees referred to in Article 1 are due in entirety each calendar year, even if the person liable for payment was supervised by the CSSF for only part of the year. In that case, the fee referred to in Article 1, Section A, points 2) and 3) amounts to EUR 85,000 for the Luxembourg institutions and EUR 60,000 for the branches whose supervision by the CSSF started during the year.

3) The single lump-sum fees for the examination of an authorisation request referred to in Article 1 shall be paid when the authorisation request is submitted. Without prejudice to the legal deadlines for the examination of the authorisation, authorisation is granted only upon receiving the payment of the fee.

4) The fees referred to in Article 1, Section M shall be paid when the request for the approval of a prospectus is submitted. Where the admission to trading on a regulated market is not requested by the issuer or a person appointed by the issuer, the person who requests this admission becomes liable for the payment of the fee when submitting the request for approval of the prospectus.

5) Any mandatory sell-out which became devoid of purpose within the meaning of Article 5(8) of the Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de Surveillance du Secteur Financier"), as amended, renders devoid of purpose the proportional amount of the fee on the related mandatory sell-out. The fixed amount of the fee on the related mandatory sell-out which became devoid continues to remain due for 50 per cent. The fees on mandatory squeeze-out are fully due.

## **Article 4. Repealing provision**

The Grand-ducal Regulation of 28 October 2013 relating to the fees to be levied by the CSSF shall be repealed.

**Article 5. Entry into force**

This regulation shall apply as from 1 January 2018.

**Article 6. Order for its enforcement and publication**

Our Minister of Finance shall execute this regulation, which shall be published in the Official Journal of the Grand-duchy of Luxembourg.