

Law of 13 July 2007 on markets in financial instruments and transposing:

- Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Directive 93/22/EEC,
- Article 52 of Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive,

and amending:

- the Law of 5 April 1993 on the financial sector, as amended;
- the Law of 20 December 2002 relating to undertakings for collective investment, as amended;
- the Law of 12 November 2004 on the fight against money laundering and terrorist financing;
- the Law of 31 May 1999 governing the domiciliation of companies, as amended;
- the Law of 23 December 1998 establishing a financial sector supervisory commission (“Commission de surveillance du secteur financier”), as amended;
- the Law of 6 December 1991 on the insurance sector, as amended;
- the Law of 3 September 1996 concerning the involuntary dispossession of bearer securities;
- the Law of 23 December 1998 concerning the monetary status and the *Banque centrale du Luxembourg* ;

and repealing:

- the Law of 23 December 1998 relating to the supervision of securities markets, as amended;
- the Law of 21 June 1984 on futures markets, as amended.

(Mém. A 2007, No 116)

as amended

- by the Law of 10 November 2009 on payment services, on the activity of electronic money institution and settlement finality in payment and securities settlement systems and
 - transposing Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC;
 - amending:
 - the Law of 5 April 1993 on the financial sector, as amended;
 - the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;
 - the Law of 18 December 2006 on financial services provided at distance;
 - the Law of 15 December 2000 on postal services and financial postal services, as amended;
 - the Law of 13 July 2007 on markets in financial instruments;
 - the Law of 20 December 2002 relating to undertakings for collective investment, as amended;
 - the Law of 23 December 1998 establishing a financial sector supervisory commission (“Commission de surveillance du secteur financier”), as amended;
 - the Law of 23 December 1998 concerning the monetary status and the *Banque centrale du Luxembourg*, as amended;

- the Law of 6 December 1991 on the insurance sector, as amended;
- repealing Title VII of the Law of 14 August 2000 on electronic commerce, as amended.
(Mém. A 2009, No 215)
- by the Law of 18 December 2009 concerning the audit profession and:
 - transposing Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC,
 - on the organisation of the audit profession,
 - amending certain other legal provisions, and
 - repealing the Law of 28 June 1984 on the organisation of the profession of company auditors, as amended;
(Mém. A 2010, No 22)
- by the Law of 28 April 2011
 - transposing Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management;
 - transposing for credit institutions Directive 2009/49/EC of the European Parliament and of the Council of 18 June 2009 amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts;
 - completing the transposition of Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes and the payout delay;
 - amending the Law of 5 April 1993 on the financial sector, as amended;
 - amending the Law of 17 June 1992 relating to the accounts of credit institutions, as amended;
 - amending the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier");
 - amending the Law of 31 May 1999 governing the domiciliation of companies;
 - amending the Law of 13 July 2007 on markets in financial instruments, as amended;
 - amending the Law of 11 January 2008 on transparency requirements for issuers of securities;
 - amending the Law of 10 November 2009 on payment services
(Mém. A 2011, No 81)
- by the Law of 21 December 2012 transposing Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) and amending:
 1. the Law of 6 December 1991 on the insurance sector, as amended;
 2. the Law of 5 April 1993 on the financial sector, as amended;
 3. the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended;
 4. the Law of 22 March 2004 on securitisation, as amended;
 5. the Law of 15 June 2004 relating to the investment company in risk capital ("SICAR"), as amended;
 6. the Law of 10 July 2005 on prospectuses for securities, as amended;
 7. the Law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs), as amended;
 8. the Law of 9 May 2006 on market abuse, as amended;
 9. the Law of 13 February 2007 relating to specialised investment funds, as amended;
 10. the Law of 13 July 2007 on markets in financial instruments, as amended;
 11. the Law of 11 January 2008 on transparency requirements for issuers of securities, as amended;
 12. the Law of 10 November 2009 on payment services, as amended;
 13. the Law of 17 December 2010 relating to undertakings for collective investment
(Mém. A 2012, No 275)

- by the Law of 30 May 2018 on markets in financial instruments and:
 - 1. transposing Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
 - 2. transposing Article 6 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
 - 3. implementing Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
 - 4. amending:
 - (a) the Law of 5 April 1993 on the financial sector, as amended;
 - (b) the Law of 23 December 1998 establishing a financial sector supervisory commission (“Commission de surveillance du secteur financier”), as amended;
 - (c) the Law of 5 August 2005 on financial collateral arrangements, as amended;
 - (d) the Law of 7 December 2015 on the insurance sector, as amended; and of
 - (e) the Law of 15 March 2016 on OTC derivatives, central counterparties and trade repositories and amending different laws relating to financial services; and
 - 5. repealing the Law of 13 July 2007 on markets in financial instruments, as amended, with the exception of its Article 37

(Mém. A 2018, No 446)

Article 37. *An official listing*

Operators of regulated markets authorised in Luxembourg or operating an MTF in Luxembourg, as well as credit institutions and investment firms operating an MTF in Luxembourg, may keep an official listing and may decide upon the admission, suspension and removal of financial instruments from the official listing, such instruments being listed within the limits, under the conditions and according to the methods defined under a grand-ducal regulation.

The grand-ducal regulation may authorise market operators, credit institutions and investment firms, referred to in the previous subparagraph, to themselves fix the conditions of admission, removal and suspension for certain categories of financial instruments.