Law of 15 June 2004 relating to the Investment company in risk capital ("SICAR") and amending
- the law of 4 December 1967 on income tax, as amended
- the law of 16 October 1934 on wealth tax, as amended
- the law of 1 December 1936 on business tax, as amended
- the law of 12 February 1979 on value added tax, as amended
- the law of 20 December 2002 relating to undertakings for collective investment
  (Mém. A 2004, No. 95)

as amended by:
- the law of 10 July 2005 on prospectuses for securities and
  - amending the law of 23 December 1998 creating a commission for supervision of the financial sector;
  - amending the law of 23 December 1998 on the supervision of securities markets;
  - amending the law of 30 March 1988 concerning undertakings for collective investment;
  - amending the law of 20 December 2002 concerning undertakings for collective investment;
  - amending the law of 15 June 2004 relating to the investment company in risk capital (SICAR);
  - amending the law of 10 August 1915 on commercial companies.
  (Mém. A 2005, No. 98)

- the law of 24 October 2008 improving the legislative framework of the Luxembourg financial centre and amending
  - the provisions concerning mortgage bonds in the law of 5 April 1993 on the financial sector, as amended
  - the law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended;
  - the law of 23 December 1998 creating a commission for supervision of the financial sector, as amended;
  - the law of 23 December 1998 relating to the monetary status and to the Banque centrale du Luxembourg (Luxembourg Central Bank), as amended;
  - the law of 6 December 1991 on the insurance sector, as amended.
  (Mém. A 2008, No. 161)

- the law of 19 December 2008
  - revising the regime applicable to certain company acts as regards registration taxes
  - amending:
    • the law of 7 August 1920 increasing registration taxes, stamp duties, inheritance taxes, etc., as amended
    • the law of 20 December 2002 concerning undertakings for collective investment, as amended
    • the law of 22 March 2004 on securitisation
    • the law of 15 June 2004 relating to the investment company in risk capital (SICAR), as amended
    • 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
    • the law of 13 February relating to specialised investment funds
  - and repealing the law of 29 December 1971 concerning the tax on the raising of capital in companies governed by civil law or commercial law and revising certain legal provisions on the collection of registration taxes, as amended.
  (Mém. A 2008, No. 207)

- the law of 18 December 2009 concerning the audit profession and:
– on the organisation of the audit profession,
– amending divers other statutory 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)


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 2008 on payment services, as amended;
13. the law of 17 December 2010 relating to undertakings for collective investment

(Mém. A 2012, No. 275)

– the law of 12 July 2013 on alternative investment fund managers and

– amending:
- the law of 17 December 2010 relating to undertakings for collective investment, as amended;
- the law of 13 February 2007 relating to specialised investment funds, as amended;
- the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), as amended;
- the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAV) and pension savings associations (ASSEP), as amended;
- the law of 13 July 2005 concerning the activities and supervision of the institutions for occupational retirement provision;
- 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 23 December 1998 establishing a financial sector supervisory commission (“Commission de surveillance du secteur financier”), as amended;
- the law of 10 August 1915 on commercial companies, as amended;
- the law of 19 December 2002 on the trade and companies register and the accounting practices and annual accounts of undertakings, as amended;
- the Commercial Code;
- the law of 4 December 1967 on income tax, as amended;
- the law of 1 December 1936 on business tax, as amended;
- the law on tax adaptation of 16 October 1934, as amended;
- the law of 16 October 1934 on the assessment of properties and values, as amended;
- the law of 12 February 1979 on value added tax, as amended

(Mém. A 2013, No. 119)

– the law of 18 December 2015 amending:
  – the law of 4 December 1967 on income tax, as amended;
  – the law of 16 October 1934 on wealth tax, as amended;
  – the law of 22 March 2004 on securitisation, as amended;
- the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), as amended;
- 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

(Mém. A 2015, No. 245)

- by the law of 27 May 2016 amending, with the view of reforming the legal publication regime regarding companies and associations,
  - the law of 19 December 2002 on the trade and companies register and the accounting practices and annual accounts of undertakings, as amended;
  - the law of 10 August 1915 on commercial companies, as amended;
  - the law of 21 April 1928 on non-profit organisations, as amended;
  - the Grand-ducal decree of 24 May 1935 supplementing the legislation on suspension of payments, on composition with creditors to prevent bankruptcy by establishing a controlled management regime, as amended;
  - the Grand-ducal decree of 17 September 1945 revising the law of 27 March 1900 on the organisation of agricultural associations, as amended;
  - the law of 24 March 1989 relating to Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended;
  - the law of 25 March 1991 on economic interest groupings, as amended;
  - the law of 17 June 1992 relating to the annual and consolidated accounts of credit institutions, as amended;
  - the law of 8 December 1994 relating to: - the annual and consolidated accounts of insurance and reinsurance undertakings governed by the laws of Luxembourg - the obligations in relation to the drawing-up and publication of accounting documents of branches of insurance undertakings governed by foreign laws, as amended;
  - the law of 31 May 1999 governing the domiciliation of companies, as amended;
  - the law of 22 March 2004 on securitisation, as amended;
  - the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), as amended;
  - the law of 13 July 2005 on institutions for occupational retirement provision in the form of a SEPCAV and an ASSEP, as amended;
  - the law of 13 February 2007 relating to specialised investment funds, as amended;
  - the law of 10 November 2009 on payment services, as amended;
  - the law of 17 December 2010 relating to undertakings for collective investment, as amended;
  - the law of 7 December 2015 on the insurance sector;
  - the law of 18 December 2015 on the failure of credit institutions and certain investment firms

(Mém. A 2016, No. 94)
Law of 12 July 2013

“Part I – General provisions applicable to investment companies in risk capital”

Chapter I: General provisions

Article 1. (1) For the purpose of this law, an investment company in risk capital, in abbreviation "SICAR", shall be any company:

- that has adopted the legal form of a limited partnership, "special limited partnership," a partnership limited by shares, a cooperative in the form of a public limited company, a limited company or a public limited company governed by Luxembourg law, and

- whose object is to invest its assets in securities representing risk capital in order to ensure for its investors the benefit of the result of the management of its assets in consideration for the risk which they incur, and

- the securities "or partnership interests" of which are reserved to well-informed investors as defined in Article 2 of this law, and

- the articles of incorporation "or the partnership agreement" of which provide that it is subject to the provisions of this law.

(2) Investment in risk capital means the direct or indirect contribution of assets to entities in view of their launch, development or listing on a stock exchange.

(3) The registered office and the head office of a Luxembourg SICAR must be situated in Luxembourg.

Article 2. (Law of 24 October 2008) “Within the meaning of this law, a well-informed investor shall be an institutional investor, a professional investor or any other investor who meets the following conditions:

1) he has confirmed in writing that he adheres to the status of well-informed investor and

2) he invests a minimum of 125,000 Euro in the company, or

3) he has been subject to an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of “Directive 2009/65/EC" certifying his expertise, his experience and his knowledge in adequately appraising an investment in risk capital.

The conditions set forth in this article do not apply to directors and other persons taking part in the management of the SICAR.”

Law of 12 July 2013

“Article 2a. The provisions of this part shall apply to all SICARs, unless there is a derogation under the specific provisions of Part II of this law which applies to SICARs whose management falls under an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or Chapter II of Directive 2011/61/EU.”

Article 3. (Law of 24 October 2008) “(1) SICARs are subject to the general provisions applicable to commercial companies, as far as it is not waived by this law.

Law of 12 July 2013

“Where the articles of incorporation or the partnership agreement of a SICAR and any amendment to them are recorded in a notarial deed, the latter shall be drawn up in French, German or English as the appearees choose. By way of derogation from the provisions of the decree of 24 Prairial, year XI, where the notarial deed is drawn up in English, the requirement to append a translation in one of the official languages when it is registered is not applicable. This requirement neither applies to the other
deeds recorded in notarial form, such as notarial deeds drawing up reports of shareholders’ or partners’ meetings of a SICAR or recording a merger project regarding a SICAR.

The place and the way in which the SICAR shall make available the annual accounts, as well as the report of the réviseur d’entreprises agréé (approved statutory auditor), the management report and, where applicable, the observations of the supervisory board or any other information which shall be made available to investors shall be determined in the articles of incorporation or in the partnership agreement of the SICAR or, failing that, in the convening to the annual general meeting. Each investor may request that these documents be sent to him.

The convening to the general meetings of the investors of a SICAR may require that the quorum in the general meeting be determined according to the securities or partnership interests issued at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as “Record Date”). The investors’ rights to participate in the general meeting and to exercise the voting right attached to their securities or partnership interests shall be determined according to the securities or partnership interests held by each investor at the Record Date.”

(2) SICARs may include multiple compartments, each compartment corresponding to a distinct part of the SICAR’s assets and liabilities.

(3) The constitutional documents of the SICAR must expressly provide for that possibility and the applicable operational rules. The prospectus must describe the investment policy of each compartment.

(4) The securities “or partnership interests” of SICARs with multiple compartments may be of different value with or without indication of a par value.

(5) The rights of investors and of creditors concerning a compartment or which have arisen in connection with the creation, operation or liquidation of a compartment are limited to the assets of that compartment unless a clause included in the constitutional documents provides otherwise.

The assets of a compartment are exclusively available to satisfy the rights of investors in relation to that compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that compartment unless a clause included in the constitutional documents provides otherwise.

For the purpose of the relations between investors, each compartment will be deemed to be a separate entity, unless a clause included in the constitutional documents provides differently.

(6) Each compartment of a SICAR may be separately liquidated without such separate liquidation resulting in the liquidation of another compartment. Only the liquidation of the last remaining compartment of a SICAR will result in the liquidation of the company as referred to in Article 21(1) of this law.”

Article 4. (Law of 12 July 2013) “(1) The subscribed capital of the SICAR, increased, where applicable, by the share premium, or the value of the amount constituting partnership interests shall not be less than 1 million Euro. This minimum must be reached within a period of twelve months following the authorisation of the company. A grand-ducal regulation may increase such minimum amount up to a maximum of 2 million Euro.”

(2) “(...)”12 Partnerships limited by shares, limited companies, public limited companies and cooperatives in the form of a public limited company covered by this law may foresee in their articles of incorporation that the share capital amount is always equal to the total net assets.”13 In such case, variations in the capital shall be effected ipso jure and without compliance with measures regarding publication and entry in the trade and companies register.

“(…)”14

Article 5. (1) The SICAR can issue new securities “or partnership interests”15 in accordance with the conditions and procedures set forth in the articles of incorporation “or partnership agreement”16.

(2) The share capital of a partnership limited by shares, a public limited company, a limited company and a cooperative in the form of a public limited company, subject to this law, must be entirely

12 Law of 12 July 2013
13 Law of 24 October 2008
14 Law of 12 July 2013
15 Law of 12 July 2013
16 Law of 12 July 2013
subscribed, and at least 5% of each share must be paid-up in cash or by means of a contribution other than cash.

(3) “The valuation of the assets of the company is based on the fair value.”\textsuperscript{17} Such value must be determined in accordance with the rules set forth in the articles of incorporation “or partnership agreement”\textsuperscript{18}.

**Article 6.** (1) SICARs shall not be obliged to create a legal reserve.

(2) Repayments and distribution of dividends to investors are not subject to any restrictions other than those set forth in the articles of incorporation “or partnership agreement”\textsuperscript{19}.

(3) SICARs are not subject to any rules in respect of payment of interim dividends other than those set forth in their articles of incorporation “or partnership agreement”\textsuperscript{20}.

**Article 7.** (Law of 24 October 2008) “For companies falling within the scope of this law, the denomination “or the name”\textsuperscript{21} of the company followed or not by the words “limited partnership”, “special limited partnership,”\textsuperscript{22} “partnership limited by shares”, “limited company”, “public limited company” or “cooperative in the form of a public limited company” shall be supplemented by the words “investment company in risk capital”, in abbreviated form: “SICAR”."

(Law of 12 July 2013)

**Article 7a.** (1) SICARs shall be structured and organised so that the risk of conflicts of interest between the SICAR and, where applicable, any person contributing to the activities of the SICAR or any person directly or indirectly linked to the SICAR is minimised and does not harm the interests of the investors. In case of possible conflicts of interests, the SICAR shall protect investors’ interests.

(2) The implementing procedures of paragraph (1) shall be laid down in a CSSF regulation.”

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**Chapter II: The depositary**

(Law of 12 July 2013)

**Article 8.** (1) The custody of the assets of a SICAR must be entrusted to a depositary.

(2) The depositary must either have its registered office in Luxembourg or be established in Luxembourg if its registered office is in another State.

(3) Without prejudice to the provision laid down in the second subparagraph of this paragraph, the depositary shall be a credit institution or an investment firm within the meaning of the law of 5 April 1993 on the financial sector, as amended. An investment firm shall only be eligible as a depositary if this investment firm fulfils the conditions laid down in Article 19(3) of the law of 12 July 2013 on alternative investment fund managers.

For SICARs which have no redemption rights exercisable during a period of 5 years from the date of the initial investments and which, in accordance with their core investment policy, generally do not invest in assets that must be held in custody in accordance with Article 19(8)(a) of the law of 12 July 2013 on alternative investment fund managers or generally invest in issuers or non-listed companies in order to potentially acquire control over such companies in accordance with Article 24 of said law, the depositary may also be an entity incorporated under Luxembourg law which has the status of professional depositary of assets other than financial instruments within the meaning of Article 26-1 of the law of 5 April 1993 on the financial sector, as amended.

(4) The depositary’s liability shall not be affected by the fact that it has entrusted all or some of the assets in its custody to a third party.”

**Article 9.** (1) In carrying out its duties, the depositary must act independently and solely in the interest of the investors.

(2) The depositary shall be liable in accordance with Luxembourg law to the company and to investors for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof.

\textsuperscript{17} Law of 24 October 2008
\textsuperscript{18} Law of 12 July 2013
\textsuperscript{19} Law of 12 July 2013
\textsuperscript{20} Law of 12 July 2013
\textsuperscript{21} Law of 12 July 2013
\textsuperscript{22} Law of 12 July 2013
The liability to investors shall be invoked through the SICAR. Should the company fail to act despite a written notice to that effect from an investor within a period of three months following receipt of such a notice, the investor may directly invoke the liability of the depositary.

Article 10. The duties of the depositary regarding the SICAR shall cease, respectively:

a) in the case of voluntary withdrawal of the depositary or of its removal by the company; until it is replaced, which must happen within two months, the depositary shall take all necessary steps for the good preservation of the interests of the investors;

b) where the SICAR or the depositary has been declared bankrupt, has entered into a composition with creditors, has obtained a suspension of payment, has been put under court-controlled management or has been the subject of similar proceedings or has been put into liquidation;

c) where the supervisory authority withdraws its authorisation of the SICAR or the depositary;

d) in all other cases provided for in the articles of incorporation “or partnership agreement”23.

Chapter III: Authorisation and supervision

Article 11. (1) The authority which is to carry out the supervision of SICARs is the Commission de Surveillance du Secteur Financier, hereafter the "CSSF".

(2) The CSSF carries out its duties exclusively in the public interest.

(3) The CSSF ensures that SICARs and their directors 24 comply with the applicable legal and contractual rules.

Article 12. (1) SICARs subject to this law must, in order to carry out their activities, be authorised by the CSSF.

(2) A SICAR shall be authorised only if the CSSF has approved its constitutional documents and the choice of the depositary.

(3) The directors of the SICAR and of the depositary must be of sufficiently good repute and have sufficient experience for performing their functions. To that end, their identity must be notified to the CSSF. "Directors" shall mean, in the case of “partnerships limited by shares, the managing general partner(s), in case of limited partnerships and special limited partnerships, the manager(s) whether or not it (they) is (are) general partner(s)” 25 and in the case of public limited companies and limited companies, the members of the board of directors and the manager(s), respectively.

(4) The replacement of the depositary or of a director and the amendment of the constitutional documents of the SICAR are subject to the approval by the CSSF.

(5) The authorisation is subject to justifying that the central administration of the SICAR is situated in Luxembourg.

Article 13. (1) Authorised SICARs shall be entered by the CSSF on a list. Such entry shall be tantamount to authorisation and shall be notified by the CSSF to the SICAR concerned. Applications for entry must be filed with the CSSF within the month following the constitution or formation of the SICAR. The said list and any amendments made thereto shall be published in the Mémorial by the CSSF.

(2) The entering and the maintaining on the list referred to in paragraph (1) shall be subject to observance of all legislative, regulatory or contractual provisions relating to the organisation and operation of the SICARs.

(3) "(…)"26

(Law of 12 July 2013)

“Article 14. The fact that a SICAR is entered on the list referred to in Article 13(1) shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the CSSF of the soundness or of the economic, financial or legal structure of an investment in the SICAR, of the quality of the securities or partnership interests or of the solvency of the SICAR.”

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23 Law of 12 July 2013
24 dirigeants
25 Law of 12 July 2013
26 Law of 10 July 2005
Article 15. "(1) Any person who works or who has worked for the CSSF, as well as the réviseurs d’entreprises agréés (approved statutory auditors) or experts instructed by the CSSF, shall be bound by the obligation of professional secrecy provided for by Article 16 of the amended law of 23 December 1998 creating a commission for the supervision of the financial sector. Such secrecy implies that no confidential information which they may receive in the course of their professional duties may be divulged to any person or authority whatsoever, save in summary or aggregate form such that SICARs and depositaries cannot be individually identified, without prejudice to cases covered by criminal law."27

(2) Paragraph (1) shall not prevent the CSSF from exchanging information with the supervisory authorities of the other Member States of the European Union within the limits provided by this law.

The CSSF shall closely cooperate with the supervisory authorities of other Member States of the European Union for the purpose of the fulfilment of their duty of supervision of SICARs and other investment companies in risk capital and shall communicate for that sole purpose all required information.

The supervisory authorities of countries other than Member States of the European Union which are party to the Agreement on the European Economic Area are assimilated to the supervisory authorities of the Member States of the European Union within the limits provided by that Agreement and the instruments relating thereto.

(3) Paragraph (1) shall not prevent the CSSF from exchanging information with:

- authorities of third countries with public responsibilities for the supervision of investment companies in risk capital;
- the other authorities, bodies and persons referred to in paragraph (5), with the exception of central credit registers, when they are established in third countries;
- the authorities of third countries referred to in paragraph (6).

The communication of information by the CSSF authorised by this paragraph is subject to the following conditions:

- the transmitted information must be required for the purpose of performing the supervisory duty of the recipient authorities, bodies and persons;
- information received shall be subject to the professional secrecy of the recipient authorities, bodies or persons and the professional secrecy of such authorities, bodies or persons must offer guarantees at least equivalent to the professional secrecy of the CSSF;
- the authorities, bodies or persons which receive information from the CSSF may only use such information for the purposes for which it has been communicated to them and must be able to ensure that no other use can be made therewith;
- the authorities, bodies or persons which receive information from the CSSF grant the same right of information to the CSSF;
- the CSSF may only disclose information received from EU authorities responsible for the prudential supervision of investment companies in risk capital with the express agreement of such authorities and, where appropriate, solely for the purposes for which those authorities gave their agreement.

For the purpose of this paragraph third countries are countries other than those referred to in paragraph (2).

(4) Where the CSSF receives confidential information under paragraphs (2) and (3), it may use it only in the course of its duties:

- to check that the conditions governing the taking-up of the business of SICARs and depositaries are met and to facilitate the monitoring of the conduct of that business, of administrative and accounting procedures and of internal control mechanisms; or
- to impose penalties; or
- in an administrative actions against decisions taken by the CSSF; or

27 Law of 18 December 2009
- in legal proceedings brought against decisions refusing to grant authorisation or withdrawing such authorisation.

(5) Paragraphs (1) to (4) shall not preclude:

a) the exchange of information within the European Union between the CSSF and:
   - authorities with public responsibility for the supervision of credit institutions, investment firms, insurance undertakings and other financial organisations and the authorities responsible for the supervision of financial markets;
   - bodies involved in the liquidation, bankruptcy or other similar proceedings concerning investment companies in risk capital and depositaries;
   - persons responsible for carrying out statutory audits of the accounts of credit institutions, investment firms, other financial institutions or insurance undertakings, in the performance of their functions.

b) the disclosure by the CSSF within the European Union to bodies, which administer investor compensation schemes or central credit registers, of information necessary for the performance of their functions.

The communication of information by the CSSF authorised by this paragraph is subject to the condition that such information is covered by the professional secrecy of the authorities, bodies or persons receiving the information and is only authorised to the extent the professional secrecy of such authorities, bodies or persons offers guarantees at least equivalent to the professional secrecy of the CSSF. In particular, authorities which receive information from the CSSF may only use such information for the purposes for which it has been communicated and must be able to ensure that no other use can be made therewith.

Countries other than Member States of the European Union which are party to the Agreement on the European Economic Area are assimilated to the Member States of the European Union within the limits provided by that Agreement and the instruments relating thereto.

(6) Paragraphs (1) and (4) do not prevent exchanges of information within the European Union between the CSSF and:

- the authorities responsible for overseeing the bodies involved in the liquidation, bankruptcy or other similar proceedings concerning credit institutions, investment firms, insurance undertakings, investment companies in risk capital and depositaries;
- the authorities responsible for overseeing persons entrusted with the carrying out of statutory audits of the accounts of credit institutions, investment firms, insurance undertakings and other financial institutions.

The communication of information by the CSSF authorised by this paragraph is subject to the following conditions:

- the transmitted information is intended to be used for the purpose of performing the supervisory duty of the authorities which receive the information;
- information received shall be subject to the professional secrecy of the authorities which receive the information and the professional secrecy of such authorities must offer guarantees at least equivalent to the professional secrecy of the CSSF;
- the authorities which receive information from the CSSF may only use such information for the purposes for which it has been communicated to them and must be able to ensure that no other use can be made therewith;
- the CSSF may only disclose information received from supervisory authorities referred to in paragraphs (2) and (3) with the express agreement of such authorities and, where appropriate, solely for the purposes for which those authorities gave their agreement.

Countries other than Member States of the European Union which are party to the Agreement on the European Economic Area are assimilated to the Member States of the European Union within the limits provided by that Agreement and the instruments relating thereto.

(7) This article shall not prevent the CSSF from transmitting to central banks and other bodies with a similar function in their capacity as monetary authorities information intended for the performance of their duties.
The communication of information by the CSSF authorised by this paragraph is subject to the condition that such information is covered by the professional secrecy of the authorities which receive the information and is only authorised to the extent the professional secrecy of such authorities offers guarantees at least equivalent to the professional secrecy of the CSSF. In particular, authorities which receive information from the CSSF may only use such information for the purposes for which it has been communicated and must be able to ensure that no other use can be made therewith.

This article shall furthermore not prevent the authorities or bodies referred to in this paragraph from communicating to the CSSF such information as it may need for the purposes of paragraph (4). Information received by the CSSF shall be subject to its professional secrecy.

(8) This article shall not prevent the CSSF from communicating the information referred to in paragraphs (1) to (4) to a clearing house or other similar body recognised under the law for the provision of clearing or contractual settlement services on one of the Luxembourg markets, if the CSSF considers it is necessary to communicate such information in order to ensure the proper functioning of those bodies in relation to defaults or potential defaults by a market participant.

The communication of information by the CSSF authorised by this paragraph is subject to the condition that such information is covered by the professional secrecy of the recipient bodies, and is only authorised to the extent the professional secrecy of such bodies offers guarantees at least equivalent to the professional secrecy of the CSSF. In particular, bodies which receive information from the CSSF may only use such information for the purposes for which it has been communicated and must be able to ensure that no other use can be made therewith.

The information received by the CSSF pursuant to paragraphs (2) and (3) may not be disclosed in the circumstances referred to in this paragraph without the express agreement of the supervisory authorities which have disclosed such information to the CSSF.

(Law of 12 July 2013)

“Article 16. (1) The decisions to be adopted by the CSSF in implementation of this law shall state the reasons on which they are based and, unless the delay entails risks, they shall be adopted after preparatory proceedings at which all parties are able to state their case. They shall be notified by registered letter or delivered by bailiff.

(2) The decisions by the CSSF concerning the granting, refusal or withdrawal of the authorisations provided for in this law and the decisions by the CSSF concerning fines imposed pursuant to Article 17 of this law may be referred to the Tribunal administratif [administrative court] which deals with the substance of the case. The action shall be filed within one month from the notification of the challenged decision, or else shall be time barred.”

Article 17. (1) The directors of SICARs, as well as the liquidators in the case of voluntary liquidation of a SICAR, may have imposed upon them by the said authority a fine of fifteen to five hundred Euro in the event of their refusing to provide the financial reports and the requested information or where such documents prove to be incomplete, inaccurate or false, and in the event of any infringement of Article 23 of this law or in the event of any other serious irregularity being discovered.

(2) The same fine may be imposed upon any person who infringes the provisions of Article 14.

Chapter IV: Dissolution and liquidation

Article 18. The decision of the CSSF withdrawing a SICAR from the list provided for in Article 13 shall, as from the notification thereof to such company and at its expense, until the decision has become final, ipso jure entail for such company suspension of any payment by said company and prohibition for such company to take any measures other than protective measures, such other measures being null and void except when taken with the authorisation of the supervisory commissioner. The CSSF shall ipso jure hold the office of supervisory commissioner, unless at its request, the Tribunal d'arrondissement [district court] dealing with commercial matters appoints one or more supervisory commissioners. The application, stating the reasons on which it is based and accompanied by supporting documents, shall be lodged for that purpose at the greffe du tribunal [Registry of the District Court] in the district within which the undertaking has its registered office.

The Court shall give its ruling within a short period.

If it considers that it has sufficient information, it shall immediately make an order in public session, without hearing the parties. If it deems necessary, it shall convene the parties by notification from the
registrar at the latest within three days from the lodgement of the application. It shall hear the parties in chambers and give its decision in public session.

The written authorisation of the supervisory commissioners is required for all measures and decisions of the SICAR and, failing such authorisation, they shall be void.

The Court may, however, limit the scope of operations subject to authorisation.

The commissioners may submit for consideration to the relevant bodies of the SICAR any proposals which they consider appropriate. They may attend proceedings of the administrative, management, executive and supervisory bodies of the SICAR.

The Court shall decide as to the expenses and fees of the supervisory commissioners; it may grant them advances.

The judgement provided for in Article 19(1) of this law shall terminate the functions of the supervisory commissioner who must, within one month after his replacement, submit to the liquidators appointed in such judgement a report on the use of the SICAR’s assets together with the accounts and supporting documents.

If the Tribunal administratif [administrative court] amends the withdrawal decision in accordance with paragraphs (2) and (3) above, the supervisory commissioner shall be deemed to have resigned.

**Article 19.** (1) The Tribunal d’arrondissement [district court] dealing with commercial matters shall, at the request of the State Prosecutor, acting on its own motion or at the request of the CSSF, pronounce the dissolution and order the liquidation of the SICARs, whose entry on the list provided for in Article 13(1) has definitively been refused or withdrawn.

When ordering the liquidation, the Court shall appoint a reporting judge\(^{29}\) and one or more liquidators. It shall determine the method of liquidation. It may render applicable to such extent as it may determine the rules governing liquidation in bankruptcy. The method of liquidation may be changed by subsequent decision, either of the Court’s own motion or at the request of the liquidator(s).

The Court shall decide as to the expenses and fees of the liquidators; it may grant advances to them. The judgment pronouncing dissolution and ordering liquidation shall be enforceable on a provisional basis.

(2) The liquidator(s) may bring and defend all actions on behalf of the SICAR, receive all payments, grant releases with or without discharge, realise all the transferable securities of the SICAR and reemploy the proceeds therefrom, issue or endorse any negotiable instruments, compound or compromise any dispute. They may alienate immovable property of the SICAR by auction.

They may also but only with the authorisation of the Court, mortgage and pledge its assets and alienate its immovable property by private treaty.

(3) As from the day of the judgment, no legal actions relating to movable or immovable property or any enforcement procedures relating to movable or immovable property may be pursued, commenced or exercised otherwise than against the liquidators.

The judgment ordering liquidation shall terminate all seizures effected at the instance of general creditors who are not secured by charges\(^{30}\) on movable and immovable property.

(4) After payment or payment into court of the sums necessary for the discharge of the debts, the liquidators shall distribute to “investors”\(^{31}\) the sums or amounts due to them.

(5) The liquidators may convene at their own initiative, and must convene at the request of “investors”\(^{32}\) representing at least one fourth of the assets of the SICAR, a general meeting of shareholders for the purpose of deciding whether instead of an outright liquidation it is appropriate to contribute the assets of the SICAR in liquidation to another SICAR. “That decision shall be taken, provided that the general meeting is composed of a number of investors representing at least one half of the value of the amount constituting partnership interests or capital, by a majority of two thirds of the votes of the investors present or represented.”\(^{33}\)

(6) The court decisions pronouncing the dissolution and ordering the liquidation of a SICAR shall be published in the “Recueil électronique des sociétés et associations”\(^{34+35}\) and in two newspapers with

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29. *juge-commissaire*
30. *créanciers chirographaires et non privilégiés*
31. Law of 12 July 2013
32. Law of 12 July 2013
33. Law of 12 July 2013
34. Electronic digest of companies and associations
adequate circulation specified by the Court, one of which at least must be a Luxembourg newspaper. The liquidator(s) shall arrange for such publications.

(7) If there are no or insufficient assets, as ascertained by the reporting judge, the documents relating to the proceedings shall be exempt from any registry and registration duties and the expenses and fees of the liquidators shall be borne by the Treasury and paid as judicial costs.

(8) The liquidators shall be responsible both to third parties and to the SICAR for the discharge of their duties and for any faults committed in the conduct of their activities.

(9) When the liquidation is completed, the liquidators shall report to the Court on the use made of the funds of the SICAR and shall submit the accounts and supporting documents thereof. The Court shall appoint auditors\(^{36}\) to examine the documents.

After receipt of the auditors’ report, a ruling shall be given on the management of the liquidators and the closure of the liquidation.

The closure of the liquidation shall be published in accordance with paragraph (6) above.

Such publication shall also indicate:

- the place designated by the Court where the books and records must be kept for at least five years;
- the measures taken in accordance with Article 22 with a view to the payment into court\(^{37}\) of the sums and funds due to creditors “or to investors”\(^{38}\) *(…)\(^{39}\)* to whom it has not been possible to deliver the same.

(10) Any legal actions against the liquidators of SICARs, in their capacity as such, shall be prescribed five years after publication of the closure of the liquidation provided for in paragraph (9).

Legal actions against the liquidators in connection with the performance of their duties shall be prescribed five years after the date of the facts or, in the event of concealment thereof by wilful misconduct, five years after the discovery thereof.

(11) The provisions of this article shall equally apply to the SICARs which have not applied to be entered on the list provided for in Article 13 within the time limit laid down therein.

**Article 20.** (1) After their dissolution, SICARs shall be deemed to exist for the purpose of liquidation. In the case of a non-judicial liquidation, they shall remain subject to the supervision of the CSSF.

(2) All documents issued by a SICAR in liquidation shall indicate that it is in liquidation.

**Article 21.** (1) In the event of a non-judicial liquidation of a SICAR, the liquidator(s) must be approved by the CSSF. The liquidator(s) must provide all guarantees of good repute and professional skill.

(2) Where a liquidator does not accept office or is not approved, the Tribunald’arrondissement [district court] dealing with commercial matters shall, at the request of any interested party or of the CSSF, appoint the liquidator(s). The judgment appointing the liquidator(s) shall be provisionally enforceable, on the production of the original thereof and before registration, notwithstanding any appeal or objection.

**Article 22.** In the event of a voluntary or compulsory liquidation of a SICAR within the meaning of this law, the sums and assets payable in respect of securities “or partnership interests”\(^{40}\) whose holders failed to present themselves at the time of the closure of the liquidation, shall be paid to the Caisse de Consignation [public trust office] to be held for the benefit of the persons entitled thereto.

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**Chapter V: Publication of a prospectus and an annual report**

**Article 23.** *(Law of 24 October 2008)* “(1) The SICAR shall draw up a prospectus and an annual report for each financial year.

(2) The annual reports together with the report of the réviseur d’entreprises (statutory auditor) shall be made available to the investors within 6 months from the end of the period these reports refer to.”

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\(^{35}\) Law of 27 May 2016

\(^{36}\) commissaires

\(^{37}\) consignation

\(^{38}\) Law of 12 July 2013

\(^{39}\) Law of 12 July 2013

\(^{40}\) Law of 12 July 2013
Article 24. (1) The prospectus must include the information necessary for investors to be able to make an informed judgement on the investment proposed to them and the risks attached thereto.

(2) The annual report must include a balance sheet or a statement of assets and liabilities, an income and expenditure account for the financial year, a report on the activities of the past financial year, as well as any significant information enabling investors to make an informed judgment on the development of the activities and the results of the SICAR.

(3) Notwithstanding Article 309 of the amended law of 10 August 1915 on commercial companies, the SICAR shall be exempt from the obligation to prepare consolidated accounts.

Article 25. (1) The constitutional documents of the SICAR shall form an integral part of the prospectus and must be annexed thereto.

(2) However, the documents referred to in paragraph (1) need not be annexed to the prospectus, provided that the investor is informed that at his request, he will either be sent those documents or be apprised of the place where he may consult them.

Article 26. The essential elements of the prospectus must be up to date when new securities "or partnership interests" are issued "to new investors".

Article 27. (1) The SICARs must have the accounting information provided in their annual report audited by an approved statutory auditor.

"The report of the réviseur d'entreprises agréé (approved statutory auditor) and its qualifications, if any, are set out in full in each annual report."

"The réviseur d'entreprises agréé (approved statutory auditor) must establish that he has appropriate professional experience."

"(2) The réviseur d'entreprises agréé (approved statutory auditor) shall be appointed and remunerated by the SICAR."

"(3) The réviseur d'entreprises agréé (approved statutory auditor) must report promptly to the CSSF any fact or decision of which he has become aware while carrying out the audit of the accounting information contained in the annual report of a SICAR or any other legal task concerning a SICAR, where such fact or decision is liable to:

- constitute a material breach of this law or the regulations adopted for its execution, or
- affect the continuous functioning of the SICAR, or
- lead to a refusal to certify the accounts or to the expression of reservations thereon."

"The réviseur d'entreprises agréé (approved statutory auditor) shall likewise have a duty to promptly report to the CSSF any fact or decision of which he has become aware while carrying out the audit of the accounting information contained in the annual report of another undertaking having close links resulting from a control relationship with the SICAR or while carrying out any other legal task concerning such other undertaking."

For the purposes of this article, a close link resulting from a control relationship shall mean the link which exists between a parent undertaking and a subsidiary in the cases referred to in Article 77 of the amended law of 17 June 1992 concerning the annual accounts and consolidated accounts of credit institutions, or as a result of a relationship of the same type between any individual or legal entity and an undertaking; any subsidiary undertaking of a subsidiary undertaking is also considered as a subsidiary of the parent undertaking which is at the head of those undertakings. A situation in which two or more individuals or legal persons are linked to one and the same person by a control relationship on a long term basis shall also be regarded as constituting a close link between such persons.

41 Law of 12 July 2013
42 Law of 12 July 2013
43 réviseur d'entreprises agréé
44 Law of 18 December 2009
45 Law of 18 December 2009
46 Law of 18 December 2009
47 Law of 18 December 2009
48 Law of 18 December 2009
“If, in the discharge of his duties, the réviseur d’entreprises agréé (approved statutory auditor) ascertains that the information provided to investors or to the CSSF in the reports or other documents of the SICAR does not truly describe the financial situation and the assets and liabilities of the SICAR, he shall be obliged to inform the CSSF forthwith.” 49

“The réviseur d’entreprises agréé (approved statutory auditor) shall moreover be obliged to provide the CSSF with all information or certificates required by the latter on any matters of which the réviseur d’entreprises agréé (approved statutory auditor) has or ought to have knowledge in connection with the discharge of his duties. The same applies if the réviseur d’entreprises agréé (approved statutory auditor) ascertains that the assets of the SICAR are not or have not been invested according to the regulations set out by the law or the prospectus.” 50

“The disclosure in good faith to the CSSF by the réviseur d’entreprises agréé (approved statutory auditor) of any fact or decision referred to in this paragraph shall not constitute a breach of professional secrecy or of any restriction on disclosure of information imposed by contract and shall not result in liability of any kind for the réviseur d’entreprises agréé (approved statutory auditor).” 51

(Law of 21 December 2012)

“Every SICAR subject to the supervision of the CSSF which must have its accounts audited by a réviseur d’entreprises agréé (approved statutory auditor) must spontaneously communicate to the CSSF the reports and written comments issued by the réviseur d’entreprises agréé (approved statutory auditor) in the framework of its audit of the annual accounting documents.

The CSSF may set rules regarding the scope of the mandate for the audit of annual accounting documents and the content of the reports and written comments of the réviseur d’entreprises agréé (approved statutory auditor), as referred to in the previous subparagraph, without prejudice to the legal provisions governing the content of the statutory auditor’s report.”

“The CSSF may request a réviseur d’entreprises agréé (approved statutory auditor) to perform a control on one or several particular aspects of the activities and operations of a SICAR. This control is performed at the expense of the SICAR concerned.” 52

“(4) The CSSF shall refuse or withdraw the entry on the list of SICARs whose réviseur d’entreprises agréé (approved statutory auditor) does not satisfy the conditions or does not discharge the obligations prescribed in this article.” 53

(5) The institution of supervisory auditors provided for by Articles 61, 109, 114 and 200 of the amended law of 10 August 1915 on commercial companies, is repealed with respect to Luxembourg SICARs. The directors are solely competent in all cases where the amended law of 10 August 1915 on commercial companies provides for the joint action of the supervisory auditors and the directors.

The institution of auditors provided for by Article 151 of the amended law of 10 August 1915 on commercial companies is not applicable to SICARs. “Upon completion of the liquidation, a report on the liquidation shall be drawn up by the réviseur d’entreprises agréé (approved statutory auditor).” 56

This report shall be tabled at the general meeting at which the liquidators report on the application of the corporate assets and submit the accounts and supporting documents. The same meeting shall resolve on the approval of the accounts of the liquidation, the discharge and the closure of the liquidation.

Article 28. The SICAR must send its prospectus and any amendments thereto, as well as its annual reports, to the CSSF.

Article 29. (1) The prospectus currently in force and the latest annual report must be offered free of charge to subscribers before the conclusion of the contract.

(2) The annual reports shall upon request be supplied free of charge to investors.
Chapter VI: Publication of other information

**Article 30.** “57(…)”

**Article 31.** Any invitation to purchase securities “or partnership interests”58 of a SICAR must indicate that a prospectus exists and the places where it may be obtained.

Chapter VII: Transmission of other information to the CSSF

**Article 32.** The CSSF may request SICARs to provide any information relevant to the fulfilment of its duties and may, for that purpose, itself or through appointees, examine the books, accounts, registers or other records and documents of SICARs.

Chapter VIII: Protection of name

**Article 33.**

1. No SICAR shall make use of designations or of a description giving the impression that it is subject to this law if it has not obtained the authorisation provided for in Article 12.

2. The Tribunal d’arrondissement [district court] dealing with commercial matters of the place where the SICAR is situated or of the place where the designation has been used, may at the request of the Public Prosecutor issue an injunction, prohibiting anyone from using the designation as defined in paragraph (1), if the conditions provided for by this law are not or no longer met.

3. The judgment or final court decision which delivers this injunction, is published by the Public Prosecutor and at the expense of the person sentenced in two Luxembourg or foreign newspapers with adequate circulation.

Chapter IX: Fiscal provisions

**Article 34.**

1. The amended law of 4 December 1967 on income tax is amended as follows:

   a) Article 14, number 1, is completed by the following sentence: “The investment company in risk capital (SICAR) organised under the legal form of a limited partnership shall however not be considered to be a commercial company;”

   b) Number 3 of Article 147 is amended and completed as follows:

   "3. if the income is allocated by a Luxembourg holding company as defined by the law of 31 July 1929 or by an undertaking for collective investment (UCI), including a Luxembourg investment company in risk capital (SICAR), without prejudice however to the taxation of the aforementioned income if received by residents."

   c) Article 156, number 8, is completed by a point c) worded as follows: "c) However, the income resulting from the transfer of a participation in an investment company in risk capital (SICAR) is not covered by numbers 8a and 8b."

   d) Article 164bis is completed by the insertion, after indent 4, of a new indent 5 worded as follows:

   "(5) Investment companies in risk capital (SICAR) are excluded from the scope of this Article." The other indents are renumbered accordingly.

2. Income resulting from securities as well as income resulting from the transfer, contribution or liquidation of these assets does not constitute taxable income of joint stock companies subject to this law. Realised losses resulting from the transfer of transferable securities as well as unrealised losses accounted for upon the reduction of the value of these assets may not be deducted from the taxable income of the company.

3. Income arising from funds held pending their investment in risk capital does not constitute taxable incomes for SICARs; this exemption is only applicable for a maximum period of twelve months preceding their investment in risk capital and where it can be established that the funds have effectively been invested in risk capital.

**Article 35.** Number 5 of the 1st indent of paragraph (3) of the amended law of 16 October 1934 on wealth tax is amended as follows:

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57 Law of 24 October 2008
58 Law of 12 July 2013
5. Investment companies in risk capital (SICAR) set up as a société en commandite par actions, a société coopérative organisée sous forme de société anonyme, a société à responsabilité limitée or a société anonyme de droit luxembourgeois, subject to the minimum wealth tax determined in accordance with the provisions of § 8, 2nd indent.59

Article 36. The amended law of 1 December 1936 on commercial communal tax is amended as follows:

a) Indent 2 of paragraph (2) is completed by the insertion of a number 4 worded as follows: "4. The provisions under number 3 are not applicable to investment companies in risk capital (SICAR) organised under the form of a limited partnership."

b) Paragraph (9) is completed by a number 2b which states as follows: "2b. Participating shares added pursuant to paragraph (8) number 4 to the operating profit of a partnership limited by shares, as long as they are included in the operating profit determined pursuant to paragraph (7)."

Article 37. "(…)"60

Article 38. Article 44(1), under point d) of the amended law of 12 February 1979 concerning value added tax is amended by adding the words ", comprising also SICAR" after the word "UCI."

Chapter X: Criminal law provisions

Article 39. A fine of five hundred to twenty-five thousand Euro shall be imposed upon any person who in infringement of Article 33 purports to use a designation or description giving the impression that they relate to the activities subject to this law if they have not obtained the authorisation provided for in Article 12.

Article 40. "(…)"61

Article 41. A penalty of imprisonment of one month to one year and a fine of five hundred to twenty-five thousand Euro or either of such penalties shall be imposed upon the founders or directors of a SICAR who have infringed the provisions of Articles 5(1) and 5(3) of this law.

Article 42. A penalty of imprisonment of three months to two years and a fine of five hundred to fifty thousand Euro or either of such penalties shall be imposed on anyone who has carried out or caused to be carried out operations involving the receipt of savings from investors concerned if the SICAR for which they acted was not entered on the list provided for in Article 13.

Article 43. A penalty of imprisonment of one month to one year and a fine of five hundred to twenty-five thousand Euro or either of such penalties shall be imposed on the directors of SICARs who, notwithstanding the provisions of Article 18, have taken measures other than protective measures without being authorised for that purpose by the supervisory commissioner.

Chapter XI: Final provision

Article 44. This law may, in abbreviation, be referred to as the "law of 15 June 2004 relating to the investment company in risk capital (SICAR)".

Chapter XII: Modifying provision

Article 45. Article 129(3) of the amended law of 20 December 2002 relating to undertakings for collective investment is completed by a point c) worded as follows:

"c) UCIs whose securities are reserved for i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees."

59 Law of 18 December 2015
60 Law of 19 December 2008
61 Law of 24 October 2008
Article 46. This part shall apply, by way of derogation from the general rules of Part I of this law, to SICARs managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU.

Article 47. (1) Any SICAR subject to this part shall be managed by an AIFM, which may either be an AIFM established in Luxembourg authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers, or an AIFM established in another Member State or in a third country authorised under Chapter II of Directive 2011/61/EU, subject to the application of Article 66(3) of the aforementioned directive where the SICAR is managed by an AIFM established in a third country.

(2) The AIFM shall be determined in accordance with the provisions of Article 4 of the law of 12 July 2013 on alternative investment fund managers or in accordance with the provisions of Article 5 of Directive 2011/61/EU.

The AIFM is:

a) either an external AIFM, which is the legal person appointed by the SICAR or on behalf of the SICAR and which, through this appointment, is responsible for managing this SICAR; in case of appointment of an external AIFM, the latter shall be authorised in accordance with the provisions of Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or in accordance with the provisions of Chapter II of Directive 2011/61/EU, respectively;

b) or where the governing body of the SICAR chooses not to appoint an external AIFM, the SICAR itself.

An internally managed SICAR within the meaning of this article shall, in addition to the authorisation required under Article 12 of this law, be authorised as an AIFM under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers. The relevant SICAR shall ensure at all times compliance with all provisions of the aforementioned law, provided that such provisions are applicable to it.

Article 48. (1) The assets of a SICAR subject to this part shall be entrusted to a depositary appointed in accordance with the provisions of Article 19 of the law of 12 July 2013 on alternative investment fund managers.

(2) The depositary shall either have its registered office in Luxembourg or have a branch there if its registered office is in another Member State of the European Union.

(3) Without prejudice to the provisions laid down in the second subparagraph of this paragraph, the depositary shall be a credit institution or an investment firm within the meaning of the law of 5 April 1993 on the financial sector, as amended. An investment firm shall only be eligible as depositary if this investment firm fulfils the conditions laid down in Article 19(3) of the law of 12 July 2013 on alternative investment fund managers.

For SICARs which have no redemption rights exercisable during a period of 5 years from the date of the initial investments and which, in accordance with the core investment policy, generally do not invest in assets that must be held in custody in accordance with Article 19(8)(a) of the law of 12 July 2013 on alternative investment managers or which invest in issuers or non-listed companies in order to potentially acquire control over such companies in accordance with Article 24 of said law, the depositary may also be an entity incorporated under Luxembourg law which has the status of professional depositary of assets other than financial instruments referred to in Article 26-1 of the law of 5 April 1993 on the financial sector, as amended.

(4) The depositary is required to provide the CSSF, on request, with all information that the depositary has obtained in the exercise of its duties and which is necessary to enable the CSSF to monitor compliance by the SICAR with this law.

(5) The duties and responsibilities of the depositary are defined in accordance with the rules laid down in Article 19 of the law of 12 July 2013 on alternative investment fund managers.

Article 49. Without prejudice to the application of the provisions of Article 5(3) of this law, the valuation of the assets of a SICAR subject to this part is performed in accordance with the rules laid
down in Article 17 of the law of 12 July 2013 on alternative investment fund managers and in the delegated acts provided for in Directive 2011/61/EU.

**Article 50.** By way of derogation from Article 24(2) of this law, the content of the annual report of SICARs subject to this part is governed by the rules laid down in Articles 20 and 26 of the law of 12 July 2013 on alternative investment fund managers and in the delegated acts provided for in Directive 2011/61/EU.

**Article 51.** As far as the information to be provided to investors is concerned, SICARs subject to this part shall comply with the rules laid down in Article 21 of the law of 12 July 2013 on alternative investment fund managers and in the delegated acts provided for in Directive 2011/61/EU.

**Article 52.** The CSSF may request SICARs subject to this part to provide any information referred to in Article 24 of Directive 2011/61/EU.

**Article 53.** The marketing by the AIFM in the European Union of securities or partnership interests of SICARs subject to this part as well as the management of these SICARs in the European Union on a cross-border basis are governed by the provisions of Chapter 6 of the law of 12 July 2013 on alternative investment fund managers in the case of SICARs managed by an AIFM established in Luxembourg or by the provisions of Chapters VI and VII of Directive 2011/61/EU, respectively, in the case of SICARs managed by an AIFM established in another Member State or in a third country, subject to the application of Article 66(3) of the aforementioned directive where the SICAR is managed by an AIFM established in a third country.

### Part III – Transitional provisions

**Article 54.** SICARs established before 22 July 2013 shall have until 22 July 2014 to comply with Article 7a of this law.

**Article 55.** (1) Without prejudice to the transitional provisions provided for in Article 58 of the law of 12 July 2013 on alternative investment fund managers or, if it concerns an AIFM established in a third country, provided for in Article 45 of the law of 12 July 2013 on alternative investment fund managers, SICARs established before 22 July 2013, which are managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU, shall comply with the provisions of Part II of this law from 22 July 2014 at the latest.

(2) Without prejudice to the transitional provisions provided for in Article 58 of the law of 12 July 2013 on alternative investment fund managers or, if it concerns an AIFM established in a third country, provided for in Article 45 of the law of 12 July 2013 on alternative investment fund managers, SICARs established between 22 July 2013 and 22 July 2014, which are managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU, shall qualify as AIFs within the meaning of the law of 12 July 2013 on alternative investment fund managers from the date they are established. These SICARs shall comply with the provisions of Part II of this law from the date they are established. By way of derogation from this principle, SICARs established between 22 July 2013 and 22 July 2014, with an external AIFM which exercises the activities of AIFM before 22 July 2013, shall comply with the provisions of Part II of this law from 22 July 2014 at the latest.

(3) All SICARs established after 22 July 2014, which are managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU shall be, subject to the transitional provisions provided for in Article 45 of the law of 12 July 2013 applicable to alternative investment fund managers established in a third country, ipso jure governed by Part II of this law. These SICARs which are managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU or, where applicable, their AIFM, shall be ipso jure subject to the provisions of the law of 12 July 2013 on alternative investment fund managers.

(4) SICARs established before 22 July 2013, managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU, which qualify as AIFs of the closed-ended type within the meaning of the law of 12 July 2013 on alternative investment fund managers and which do not make any additional investments after such date, do not need to comply with the provisions deriving from Part II of this law.

(5) SICARs managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers or under Chapter II of Directive 2011/61/EU, which qualify as AIFs of the closed-ended type within the meaning of the law of 12 July 2013 on alternative investment fund managers whose subscription period for investors has closed prior to 22 July 2011 and are constituted...
for a period of time which expires at the latest three years after 22 July 2013, do not need to comply with the provisions of the law of 12 July 2013 on alternative investment fund managers, except for Article 20 and, where applicable, Articles 24 to 28 of the law of 12 July 2013 on alternative investment fund managers, nor do they need to submit an application for authorisation under the law of 12 July 2013 on alternative investment fund managers."