

Grand-ducal regulation of 29 September 2012 relating to the fees to be levied by the CSSF

(Mém. A 2012, No. 214)

as amended by Grand-ducal regulation of 18 February 2013 amending Grand-ducal regulation of 29 September 2012 relating to the fees to be levied by the CSSF

(Mém. A 2013, No. 36)

Article 1. Lump-sum fees

The fees to be levied by the CSSF to cover the operating costs for the financial sector supervision and the public oversight of the audit profession, in application of Article 24 of the law of 23 December 1998 establishing a financial sector supervisory commission (“Commission de surveillance du secteur financier”) are set as follows:

A. Credit institutions.

1) A single lump sum of EUR 10,000 for the examination of each authorisation request by a new credit institution;

2) an annual lump sum to be paid by each credit institution based on the balance sheet total as at 31 December of the previous year:

Balance sheet total (in EUR)	Annual lump sum
Up to 250 million	EUR 50,000
Over 250 million and up to 1,250 million	EUR 70,000
Over 1,250 million	EUR 120,000

3) an additional annual lump sum of EUR 25,000 to be paid by each institution referred to in point 2) subject to 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 active in the financial sector and included in the consolidated supervision by the CSSF;

4) 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;

5) an annual lump sum of EUR 1,000 to be paid by each *caisse rurale* (rural bank) referred to in Article 12 of the law of 5 April 1993 on the financial sector.

B. Regulated market and multilateral trading facility (“MTF”).

1) An annual lump sum of EUR 375,000 for the supervision of each regulated market in Luxembourg to be paid by its market operator;

2) an annual lump sum of EUR 185,000 for the supervision of each MTF in Luxembourg to be paid by its operator; where an MTF is operated by a market operator, a credit institution or an investment firm operating already an MTF in Luxembourg, the annual lump sum amounts to EUR 40,000;

3) a single lump sum of EUR 3,500 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 and with Article 33(7) of the law of 5 April 1993 on the financial sector.

C. Undertakings for collective investment.

1) A single lump sum for the examination of each authorisation request by a Luxembourg undertaking for collective investment referred to by the law of 17 December 2010 relating to undertakings for collective investment (“UCIs”) and by a specialised investment fund referred to in Article 1 of the law of 13 February 2007 relating to specialised investment funds (“SIFs”) according to the amount indicated 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”). For all investment companies other than SIAGs, the applicable amount shall be the amount of UCIs (traditional or with an umbrella structure) or of SIFs (traditional or with an umbrella structure) depending on the form of the investment company concerned.

	Examination fee
Traditional UCI	EUR 3,500
Umbrella UCI	EUR 7,000
Traditional or umbrella SIAG	EUR 10,000
Traditional SIF	EUR 3,500
Umbrella SIF	EUR 7,000

2) a single lump sum for each UCITS under an EU Member State’s law marketing its units/shares in Luxembourg when the CSSF receives from the competent authorities of the UCITS’ home Member State the documents referred to in Article 60(1) of the law of 17 December 2010 relating to undertakings for collective investment (“UCITS”) and for the examination of each authorisation request by a foreign undertaking for collective investment referred to in Article 100 of the above law (“foreign UCI within the meaning of Article 100”) according to the amount indicated in the table below:

	Examination fee
Traditional UCITS under EU Member State law	EUR 2,650
Umbrella UCITS under EU Member State law	EUR 5,000
Foreign traditional UCI within the meaning of Article 100	EUR 2,650
Foreign umbrella UCI within the meaning of Article 100	EUR 5,000

3) a single lump sum of EUR 3,500 for each transformation request of a traditional UCI into an umbrella UCI;

4) a single lump sum of EUR 3,500 for each transformation request of a traditional SIF into an umbrella SIF;

5) a single lump sum for each transformation request of a traditional UCI or SIF as referred to in points (a) to (c) below and to which the CSSF has given its consent, according to the following amounts:

- (a) EUR 10,000 for each transformation request of a UCI or SIF into a UCITS set up as a SIAG;
- (b) EUR 3,500 for each transformation request of a UCI falling within the scope of application of Part II of the law of 17 December 2010 relating to undertakings for collective investment (1) into a UCI falling within the scope of application of Part I of the law of 17 December 2010, other than a SIAG, or (2) into a SIF;
- (c) EUR 3,500 for each transformation request of a SIF (1) into a UCI falling within the scope of application of Part I of the law of 17 December 2010, other than a SIAG, or (2) into a UCI falling within the scope of application of Part II of the law of 17 December 2010.

6) a single lump sum for each transformation request of an umbrella UCI or umbrella SIF as referred to in points (a) to (c) below and to which the CSSF has given its consent, according to the following amounts:

- (a) EUR 10,000 for each transformation request of a UCI or SIF into a UCITS set up as a SIAG;
- (b) EUR 7,000 for each transformation request of a UCI falling within the scope of application of Part II of the law of 17 December 2010 relating to undertakings for collective investment (1) into a UCI falling within the scope of application of Part I of the law of 17 December 2010, other than a SIAG, or (2) into a SIF;
- (c) EUR 7,000 for each transformation request of a SIF (1) into a UCI falling within the scope of application of Part I of the law of 17 December 2010, other than a SIAG, or (2) into a UCI falling within the scope of application of Part II of the law of 17 December 2010.

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

	Annual lump sum
Traditional UCI or SIF	EUR 3,000
Umbrella UCI or SIF	
1 to 5 sub-funds	EUR 6,000
6 to 20 sub-funds	EUR 12,000
21 to 50 sub-funds	EUR 20,000
more than 50 sub-funds	EUR 30,000

For umbrella UCIs or SIFs, 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 UCIs or SIFs that are authorised by the CSSF in the course of the year, the amount shall be based on the number of sub-funds upon registration on the official list.

8) an annual lump sum to be paid by each UCITS under an EU Member State's law and by each foreign UCI within the meaning of Article 100 of the law of 17 December 2010 in accordance with the amounts indicated in the table below:

	Annual lump sum
Traditional UCITS under EU Member State law	EUR 2,650
Umbrella UCITS under EU Member State law	EUR 5,000
Traditional foreign UCI within the meaning of Article 100	EUR 3,950
Foreign umbrella UCI within the meaning of Article 100	EUR 5,000

9) the fee due pursuant to letter M. for the examination of each authorisation and approval request of their prospectuses is to be paid by foreign undertakings for collective investment 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 undertakings for collective investment of the closed-end type and by Luxembourg SICARs;

10) an annual lump sum of EUR 3,000 to be paid by each traditional UCI in non-judicial liquidation and by each traditional SIF in non-judicial liquidation; the lump sum amounts to EUR 6,000 for umbrella UCIs or SIFs. This lump sum is due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the UCI or SIF has been withdrawn from the official list.

D. Management companies.

1) A single lump sum for the examination of each authorisation request for a new management company subject to the law of 17 December 2010 relating to undertakings for collective investment depending on the applicable chapter of the law:

Chapter of the law of 17 December 2010	Examination fee
Chapter 15 management company	EUR 10,000
Chapter 16 management company	EUR 5,000
Chapter 17 management company	EUR 5,000

2) a single lump sum of EUR 5,000 for each transformation request of a management company authorised under Chapter 16 of the law of 17 December 2010 into a management company authorised under Chapter 15 of that law;

3) an annual lump sum to be paid by each management company subject to the law of 17 December 2010 relating to undertakings for collective investment depending on the applicable chapter of the law:

Chapter of the law of 17 December 2010	Annual lump sum
Chapter 15 management company	EUR 20,000
Chapter 16 management company	EUR 15,000
Chapter 17 management company	EUR 15,000

4) an additional annual lump sum of EUR 2,000 to be paid by each management company subject to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment for each branch established abroad by such a company.

E. Investment companies in risk capital (SICARs).

1) A single lump sum of EUR 3,500 for the examination of each authorisation request by a SICAR under Luxembourg law; this fee amounts to EUR 7,000 for umbrella SICARs;

2) an annual lump sum of EUR 3,000 to be paid by each SICAR under Luxembourg law; this fee amounts to EUR 6,000 for umbrella SICARs;

3) a single lump sum of EUR 3,500 for each transformation request of a SICAR into an umbrella SICAR;

4) an annual lump sum of EUR 3,000 to be paid by each SICAR in non-judicial liquidation; this fee amounts to EUR 6,000 for umbrella SICARs. This lump sum is due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the SICAR has been withdrawn from the official list.

F. 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) 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 for a multiple-compartment pension savings company with variable capital;

(c) 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;

(d) an annual lump sum of EUR 5,000 to be paid by each pension savings company with variable capital in non-judicial liquidation; this fee amounts to EUR 10,000 for a multiple-

compartment pension savings company with variable capital. This lump sum is 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 withdrawn 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) an annual lump sum of EUR 7,500 to be paid by each pension savings association; this fee amounts to EUR 10,000 for each multiple-compartment pension savings association;
- (c) a single lump sum of EUR 2,500 for each transformation request by a pension savings association into a multiple-compartment pension savings association;
- (d) an annual lump sum of EUR 7,500 to be paid by each pension savings association in non-judicial liquidation; this fee amounts to EUR 10,000 for a multiple-compartment pension savings association. This lump sum is 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 withdrawn from the official list.

G. PFS and postal financial services.

1) A single lump sum of EUR 10,000 for the examination of each authorisation request by a new professional of the financial sector referred to in this letter G.; this fee amounts to EUR 2,000 for the examination of a PFS status extension request 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:

Statutes	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 20,000
Professionals acting for their own account	Article 24-4	EUR 40,000
Market makers	Article 24-5	EUR 40,000
Underwriters of financial instruments	Article 24-6	EUR 40,000
Distributors of units/shares of UCIs	Article 24-7	EUR 25,000
Financial intermediation firms	Article 24-8	EUR 25,000
Investment firms operating an MTF in Luxembourg	Article 24-9	EUR 20,000
(b) Specialised PFS		
Registrar agents	Article 25	EUR 20,000
Professional custodians of financial instruments	Article 26	EUR 50,000
Operators of a regulated market authorised in Luxembourg	Article 27	EUR 20,000
Currency exchange dealers	Article 28-2	EUR 12,000

Debt recovery	Article 28-3	EUR 12,000
Professionals performing credit offering	Article 28-4	EUR 40,000
Professionals performing securities lending	Article 28-5	EUR 40,000
“Family Offices	Article 28-6	EUR 12,000” ¹
Administrators of collective savings funds	Article 28-7	EUR 12,000
Management companies of non-coordinated UCIs	Article 28-8	EUR 25,000
Domiciliation agents of companies	Article 28-9	EUR 15,000
Professionals performing services of setting-up and of management of companies	Article 28-10	EUR 12,000
(c) Support PFS		
Client communication agents	Article 29-1	EUR 15,000
Administrative agents of the financial sector	Article 29-2	EUR 20,000
Primary IT systems operators of the financial sector	Article 29-3	EUR 20,000
Secondary IT systems and communication networks operators of the financial sector	Article 29-4	EUR 10,000

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

3) an annual lump sum of EUR 12,000 to be paid by each professional authorised pursuant to Article 13 to exercise all the activities of the financial sector permitted to the professionals of the financial sector to whom Section 1 of Chapter 2 of Part I of the law of 5 April 1993 on the financial sector applies, with the exception of the PFS categories also referred to in Section 2 of the same chapter;

“4) an annual lump sum of EUR 55,000 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”²;

5) an additional annual lump sum of EUR 25,000 to be paid by each PFS referred to in letter G. and subject to consolidated supervision by the CSSF, as well as an additional fee of EUR 10,000 for each subsidiary active 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 10,000 to be paid by each PFS referred to in letter G. for each branch established abroad by such a professional.

H. Payment institutions.

1) A single lump sum of EUR 10,000 for the examination of each authorisation request by a new payment institution; this fee amounts to EUR 2,000 for the examination of an extension request to additional payment services to the existing payment institution authorisation;

2) “an annual lump sum to be paid by each payment institution in relation to the payment services provided as referred to in the Annex to the law of 10 November 2009 on payment services.”³

¹ Grand-ducal regulation of 18 February 2013

² Grand-ducal regulation of 18 February 2013

³ Grand-ducal regulation of 18 February 2013

Payment institutions	Annual lump sum
- providing only the payment service listed in point 6 of the Annex to the above law	EUR 5,000
- providing the payment service listed in point 7 of the Annex to the above law	EUR 5,000
- providing one of the payment services listed in points 1 to 5 of the Annex to the above law	EUR 20,000

3) an additional annual lump sum of EUR 5,000 to be paid by each payment institution referred to in letter H. for each branch established abroad by such an institution.

I. Electronic money institutions.

1) A single lump sum of EUR 10,000 for the examination of each authorisation request by a new electronic money institution;

2) an annual lump sum of EUR 20,000 to be paid by each electronic money institution;

3) an additional annual lump sum of EUR 5,000 to be paid by each electronic money institution referred to in letter I. for each branch established abroad by such an institution.

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 300 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 7,500 for a securitisation undertaking with multiple compartments;

2) an annual lump sum of EUR 7,500 to be paid by each securitisation undertaking authorised by the CSSF; this fee is set at EUR "12,000"⁴ for a securitisation undertaking with multiple compartments;

3) a single lump sum of EUR 2,500 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 fee is set at EUR "12,000"⁵ for a securitisation undertaking with multiple compartments. This lump sum is 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 withdrawn 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;

⁴ Grand-ducal regulation of 18 February 2013

⁵ Grand-ducal regulation of 18 February 2013

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.

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 on prospectuses for securities.

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 on prospectuses for securities entails the payment of a fee, as detailed in the table below:

- (a) shares and other transferable securities equivalent to shares;
- (b) securities which meet the requirements described in paragraph 2.(2) of Article 4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council;
- (c) depositary receipts representing 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, 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 not known 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 below 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 on prospectuses for securities 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 to 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 not 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 Article 2(5) 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 on prospectuses for securities, 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 on prospectuses for securities, 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 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 thousand 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.

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, where the CSSF is the competent authority to supervise the bid.

O. Issuers for which Luxembourg is the home Member State in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities 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 10,000 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 below or equivalent to EUR 10,000,000,000 as at 31 December of the year preceding the billing year and for which Luxembourg is the home Member State in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities 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 40,000 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 for which Luxembourg is the home Member State in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities 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 for which Luxembourg is the home Member State in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities 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 of securities 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 4,500 to be paid by each issuer of securities other than those referred to under points 1) to 4) above and for which Luxembourg is the home Member State in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities 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 Article 4(2)(b) and (c) of the law of 19 May 2006 on takeover bids, 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 on takeover bids.

1) A single lump sum of EUR 10,000 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 and any derogation from the obligation to launch a bid, 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 Article 4(2)(e) of the law of 19 May 2006 on takeover bids;

2) 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 on takeover bids;

3) 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 to the CSSF on the provisions of the law of 19 May 2006 on takeover bids, 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, in the case of a mandatory squeeze-out or sell-out transaction.

A fee composed of a fixed amount of EUR 25,000 and a proportional amount of 0.4 per thousand of the value in EUR of the total consideration of the securities transferred in the context of a mandatory squeeze-out or sell-out transaction in accordance with Articles 4 and 5 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.

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.

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.

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.

S. 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 500 per trainee to be paid by the audit firm employing the trainee.
- "b) Service providers from other Member States (within the meaning of Article 7 of the law of 18 December 2009 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 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors)): a single lump sum of EUR 500 for the examination of the file."⁶
- c) *Réviseurs d'entreprises* (statutory auditors) and *cabinets de révision* (audit firms) (within the meaning of Article 1 points 4 and 28 of the law of 18 December 2009 concerning the audit profession):
- (i) an annual lump sum to be paid by each *réviseur d'entreprises* (statutory auditor) of EUR 250 if 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 if annual confirmation via the electronic procedure recommended by the CSSF; this lump sum amounts to EUR 1,000 when using the non-electronic procedure.
- d) *Réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) (within the meaning of Article 1, points 5 and 29 of the law of 18 December 2009 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 if 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 if 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 missions and any other tasks conferred upon the *réviseur d'entreprises agréé* (approved statutory auditor) or *cabinet de révision agréé* (approved audit firm) on an exclusive basis in reference to Article 1, point 29, letters a) and b) of the law of 18 December 2009 concerning the audit profession. The calculation basis of the number of statutory audit missions referred to in Article 1, point 29, letter a) is the previous financial year of the audited entity, the calculation basis of the other tasks referred to in point 29, letter b) is the date of the statutory auditor's report.

The price list is set as follows:

Number of missions/tasks	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

⁶ Grand-ducal regulation of 18 February 2013

From 200 to 299	EUR 50,000
From 300 to 599	EUR 105,000
From 600 to 1,099	EUR 200,000
From 1,100 to 1,599	EUR 300,000
From 1,600 to 2,299	EUR 350,000
From 2,300 to 3,499	EUR 400,000
Equal to or higher than 3,500	EUR 450,000

- e) Third-country auditors and audit entities referred to in Article 79(1) of the law of 18 December 2009 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 79(1) of the law of 18 December 2009 concerning the audit profession; this lump sum amounts to EUR 1,000 if the auditor fulfils the criteria of Article 81 of the law of 18 December 2009 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 79(1) of the law of 18 December 2009 concerning the audit profession; this lump sum amounts to EUR 2,000 if the auditor fulfils the criteria of Article 81 of the law of 18 December 2009 concerning the audit profession;
 - (iii) a billing of the travel costs in relation to possible inspections.

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

An additional fee of EUR 150 per hour of review shall be paid by the *réviseurs d'entreprises agréés* (approved statutory auditors), *cabinets de révision agréés* (approved audit firms), third-country auditors or audit entities which are subject to a specific monitoring procedure based on the importance of the recommendations made pursuant to Article 60 of the law of 18 December 2009 concerning the audit profession.

Article 2. Distribution of the debit balance

(1) In case the sum of the lump-sum fees referred to in Article 1, letters A. to R. 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, letter A. proportionally to their annual lump-sum fee.

(2) In case the sum of the lump-sum fees referred to in Article 1, letter S. 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, letter S., point 1)d) proportionally to their annual lump-sum fee.

Article 3. Payability

(1) The fees referred to in Article 1 are payable in entirety upon 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, letter A., point 2) amounts to EUR 40,000 for the institutions 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 are payable 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, letter M. are payable 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) The fee referred to in Article 1, letter N., point 1) shall be paid by the persons referred to in Article 1, letter N., point 2) when the CSSF receives 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.

(6) The fixed amount of the fee referred to in Article 1, letter Q. is payable as from the date on which the CSSF is informed of the mandatory squeeze-out or sell-out transaction. The variable amount of the fee referred to in Article 1, letter Q. is payable as from the date on which the final results of the mandatory squeeze-out and sell-out are known. In case of mandatory sell-out, the date on which the final results of the transaction are known also takes into account the deadline set by the CSSF in accordance with Article 5(7) 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.

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, also renders devoid of purpose the fee on the related mandatory sell-out. Only the fee on the mandatory squeeze-out remains applicable.

Article 4. Entry into force and repealing provision

This Grand-ducal regulation is applicable as from the 2013 financial year. It repeals the Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the Commission de surveillance du secteur financier.

Article 5.

Our Minister of Finance shall execute this regulation, which shall be published in the *Mémorial*.