

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

Grand-Ducal regulation of 27 February 2007 determining the conditions and criteria for the exemption from the subscription tax referred to in Article 68 of the law of 13 February 2007 relating to specialised investment funds.

Art. 1. “Money market instruments” within the meaning of the provisions of Article 68(2) of the law of 13 February 2007 relating to specialised investment funds, mean all securities and instruments representing loans and advances whether or not they have the characteristics of transferable securities including obligations, deposit receipts, “bons de caisse” and any other similar instruments provided that at the time of their acquisition by the investment fund in question their original or residual maturity does not exceed twelve months, taking into account the related financial instruments, or that pursuant to the issue conditions governing these securities the interest rates that they have is subject to an adaptation at least annually according to the market conditions.

Art. 2. In order that the exemption to the subscription tax applies on the value of the assets represented by units of other undertakings for collective investment which are already subject to the subscription tax provided for by Article 129 of the amended law of 20 December 2002, the undertakings for collective investment which have such units must indicate separately the value in the periodic reports they submit to the Administration de l'Enregistrement et des Domaines.

Art. 3. Our Minister for the Treasury and Budget shall execute this regulation, which shall be published in the Mémorial.