

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

**Grand-ducal regulation of 20 September 2005
establishing the criteria of competence, good repute and financial soundness
required for the authorisation of liability managers of institutions for
occupational retirement provision in the form of pension savings companies
with variable capital (sepcav) or pension savings associations (assep)**

Art. 1 The authorisation of a Luxembourg or foreign liability manager within the meaning of Article 52(1) of the law of 13 July 2005 on institutions for occupational retirement provision in the form of SEPCAVs and ASSEPs is granted after written request to the Commission de surveillance du secteur financier (“CSSF”).

Art. 2. (1) Pursuant to Article 52(7) of the law of 13 July 2005 on institutions for occupational retirement provision in the form of SEPCAVs and ASSEPs, the persons responsible for the management must have the necessary technical qualifications as well as appropriate professional experience gained through having already performed similar tasks.

(2) For legal persons, the following requirements apply to the executives of the legal person.

(3) The possession of a university degree in actuarial sciences or an equivalent degree shall be considered as necessary technical qualifications.

(4) The exercise of a professional activity in the field of the applied actuarial profession, in particular in the area of pension funds or life assurance, during a minimum period of 3 years, shall be considered as appropriate professional experience.

Art. 3. (1) Pursuant to Article 52(6) of the law of 13 July 2005 on institutions for occupational retirement provision in the form of SEPCAVs and ASSEPs, the liability managers must substantiate their professional integrity. Integrity shall be assessed on the basis of police records (*antécédents judiciaires*) and of any evidence tending to show that the persons concerned are of good repute and provide all the guarantees of irreproachable business conduct.

(2) For legal persons, the above-mentioned requirements apply to the members of the administrative, management and supervisory bodies and likewise to the shareholders and associates.

Art. 4. The authorisation to act as a liability manager is conditional on the production of evidence showing the existence of a capital base of not less than EUR 125,000.

Art. 5. The grand-ducal regulation of 4 February 2000 establishing the criteria of competence, good repute and financial soundness required for the authorisation of liability managers of pension funds in the form of pension savings companies with variable capital and pension savings associations is repealed.