

**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 non-EU professionals as asset managers of  
institutions for occupational retirement provision in the form of pension  
savings companies with variable capital (sepcav) and pension savings  
associations (assep)**

**Art. 1** The authorisation of a non-EU professional as asset manager within the meaning of Article 23(1) and Article 47(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) The authorisation is contingent on the following conditions:

a) The non-EU professional must be a legal person which is established in the form of a public-law institution (*établissement de droit public*) or a commercial company. It must have a minimum paid-up capital of EUR 125,000.

b) The persons in charge of the management and authorised to effectively direct the business of the foreign professional's activities, must have appropriate professional experience gained through having already performed similar tasks at a high level of responsibility and autonomy.

c) The members of the administrative, management and supervisory structures and likewise the shareholders or associates must be of good repute and provide all the assurances associated with irreproachable business conduct.

Professional integrity shall be assessed on the basis of the legal history and all elements likely to establish that the persons concerned satisfy the required conditions.

(2) The CSSF may request any necessary information or documents on the persons required to meet the legal conditions.

(3) The CSSF must be informed of any change affecting the persons required to meet the legal conditions of integrity or professional experience.

**Art. 3.** The grand-ducal regulation of 4 February 2000 establishing the criteria of competence, good repute and financial soundness required for the authorisation of foreign professionals as asset managers of pension funds in the form of pension savings companies with variable capital and pension savings associations is repealed.