

This text was drawn up by the CSSF for information purposes only. In case of discrepancies between the French and the English text, the French text shall prevail.

Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier.

(Mémorial A – No. 265 of 31 December 2009)

as amended by

- **Grand-ducal regulation of 1 April 2011 amending Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier (*Mémorial A – No. 63 of 8 April 2011*)**
- **Grand-ducal regulation of 3 August 2011 amending Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier (*Mémorial A – No. 177 of 17 August 2011*)**

Art. 1. Lump-sum fees

The fees to be levied by the Commission de Surveillance du Secteur Financier 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), as amended, are set as follows:

A. Credit institutions.

- 1) A single lump sum of EUR 5,000 for the examination of each authorisation request by a new credit institution;
- 2) an annual lump sum to be paid by each credit institution and which corresponds to the following amounts:
 - a) EUR 27,250 for credit institutions the total balance sheet of which was less or equal to EUR 250 million as at 31 December of the previous year;
 - b) EUR 34,000 for credit institutions the total balance sheet of which was more than EUR 250 million and less or equal to EUR 1,250 million as at 31 December of the previous year;
 - c) EUR 55,000 for credit institutions the total balance sheet of which was more than EUR 1,250 million as at 31 December of the previous year;
- 3) an additional annual lump sum of EUR 12,500 to be paid by each credit institution referred to in 2) subject to consolidated supervision by the CSSF as well as an additional fee of EUR 10,000 for each bank subsidiary included in the consolidated supervision and an additional fee of EUR 5,000 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 10,000 to be paid by each institution referred to in 2) for each branch established abroad by such an institution;

5) an annual lump sum of EUR 125 to be paid by each rural bank (*caisse rurale*) referred to in Article 12 of the law of 5 April 1993 on the financial sector, as amended.

B. Regulated market and multilateral trading system ("MTF").

1) An annual lump sum of EUR 365,000 for the supervision of each regulated market in Luxembourg to be paid by its market operator;

2) an annual lump sum of EUR 5,000 for the supervision of each MTF in Luxembourg to be paid by its operator;

3) a single lump sum of EUR 2,500 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) An annual lump sum of EUR 2,650 to be paid by each Luxembourg undertaking for collective investment referred to in Article 2 "..."¹ of the law of 20 December 2002 relating to undertakings for collective investment; an annual lump sum of EUR 2,650 to be paid by each undertaking for collective investment in transferable securities under an EU Member State's law referred to in Article 60 of the law of 20 December 2002 relating to undertakings for collective investment; this fee amounts to EUR 3,950 for each foreign undertaking for collective investment referred to in Article 76 of the law of 20 December 2002 relating to undertakings for collective investment; this fee amounts to EUR 5,000 for undertakings for collective investment with an umbrella structure;

2) a single lump sum of EUR 2,650 for the examination of each authorisation request by a Luxembourg undertaking for collective investment referred to in the law of 20 December 2002 relating to undertakings for collective investment as well as by each foreign undertaking for collective investment referred to in Article 76 of the law of 20 December 2002 relating to undertakings for collective investment; the same lump sum shall be paid by each undertaking for collective investment in transferable securities under an EU Member State's law when it informs the supervisory authority of its intention to market its units/shares in Luxembourg based on Article 60 of the law of 20 December 2002 relating to undertakings for collective investment; this fee amounts to EUR 5,000 in case of an undertaking for collective investment with an umbrella structure;

3) an annual lump sum of EUR 5,000 to be paid by each management company subject "..."² to Chapter 13 "..."³ of the law of 20 December 2002 relating to undertakings for collective investment, whose activity consists only in the collective management of undertakings for collective investment; the annual lump sum amounts to EUR 12,000 for each management company subject to Chapter 13 of the law of 20 December 2002

¹ Grand-ducal regulation of 1 April 2011

² Grand-ducal regulation of 1 April 2011

³ Grand-ducal regulation of 1 April 2011

relating to undertakings for collective investment whose activity includes private portfolio management as laid down in Article 77(3)a) of the law of 20 December 2002;

4) an additional annual lump sum of EUR 2,000 to be paid by each management company subject to Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment for each branch established abroad by such a company;

5) a single lump sum of EUR 2,650 for the examination of each authorisation request by a new management company, subject “...”⁴ to Chapter 13 “...”⁵ of the law of 20 December 2002 relating to undertakings for collective investment, whose activity consists only in the collective management of undertakings for collective investment; this fee amounts to EUR 3,250 for each management company subject to Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment whose activity includes private portfolio management as laid down in Article 77(3)a) of the law of 20 December 2002;

6) an annual lump sum of EUR 5,000 to be paid by each SICAV in transferable securities subject to Chapter 3 of the law of 20 December 2002 and by every other investment company in transferable securities subject to Chapter 4 of the law of 20 December 2002 which did not designate a management company subject to Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment; the investment companies which did not designate a management company need not pay the annual lump sum set out in 1);

(Grand-ducal regulation of 1 April 2011)

“7) an annual lump sum of EUR 2,650 to be paid by each Luxembourg undertaking for collective investment referred to in Article 2 or Article 87 of the law of 17 December 2010 relating to undertakings for collective investment; an annual lump sum of EUR 2,650 to be paid by each undertaking for collective investment in transferable securities under an EU Member State's law referred to in Article 60(1) of the law of 17 December 2010 relating to undertakings for collective investment; this fee amounts to EUR 3,950 for each foreign undertaking for collective investment referred to in Article 100 of the law of 17 December 2010 relating to undertakings for collective investment; this fee amounts to EUR 5,000 for undertakings for collective investment with an umbrella structure;

8) a single lump sum of EUR 2,650 for the examination of each authorisation request by a Luxembourg undertaking for collective investment referred to in the law of 17 December 2010 relating to undertakings for collective investment as well as by each foreign undertaking for collective investment referred to in Article 100 of the law of 17 December 2010 relating to undertakings for collective investment; the same lump sum shall be paid by each UCITS under an EU Member State's law marketing its units/shares in Luxembourg when the CSSF received 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; this fee amounts to

⁴ Grand-ducal regulation of 1 April 2011

⁵ Grand-ducal regulation of 1 April 2011

EUR 5,000 in case of an undertaking for collective investment with an umbrella structure;

9) an annual lump sum of EUR 5,000 to be paid by each management company subject either to Chapter 15, 16 or 17 of the law of 17 December 2010 relating to undertakings for collective investment, whose activity consists only in the collective management of undertakings for collective investment; the annual lump sum amounts to EUR 12,000 for each management company subject to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment whose activity includes private portfolio management as laid down in Article 101(3)a) of the law of 17 December 2010;

10) 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;

11) a single lump sum of EUR 2,650 for the examination of each authorisation request by a new management company, subject to Chapter 15, 16 or 17 of the law of 17 December 2010 relating to undertakings for collective investment, whose activity consists only in the collective management of undertakings for collective investment; this fee amounts to EUR 3,250 for each management company subject to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment whose activity includes private portfolio management as laid down in Article 101(3)a) of the law of 17 December 2010;

12) an annual lump sum of EUR 5,000 to be paid by each SICAV in transferable securities subject to Chapter 3 of the law of 17 December 2010 and by every other investment company in transferable securities subject to Chapter 4 of the law of 17 December 2010 which did not designate a management company subject to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment; the investment companies which did not designate a management company need not pay the annual lump sum set out in 7); ”

“13)”⁶ an annual lump sum of EUR 2,650 to be paid by each Luxembourg investment company in risk capital referred to in Article 1 of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR); this fee amounts to EUR 5,000 in case of an investment company in risk capital with an umbrella structure;

“14)”⁷ an annual lump sum of EUR 2,650 for the examination of each authorisation request by a Luxembourg investment company in risk capital referred to in Article 1 of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR); this fee amounts to EUR 5,000 in case of an investment company in risk capital with an umbrella structure;

“15)”⁸ the fee due pursuant to Section J 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

⁶ Grand-ducal regulation of 1 April 2011

⁷ Grand-ducal regulation of 1 April 2011

⁸ Grand-ducal regulation of 1 April 2011

home Member State; this fee shall not be paid by Luxembourg undertakings for collective investment of the closed-end type and by Luxembourg SICARs;

“16)”⁹ an annual lump sum of EUR 2,650 to be paid by each specialised investment fund referred to in Article 1 of the law of 13 February 2007 relating to specialised investment funds; this fee amounts to EUR 5,000 in case of a specialised investment fund with multiple compartments;

“17)”¹⁰ a single lump sum of EUR 2,650 for the examination of each authorisation request by a specialised investment fund referred to in Article 1 of the law of 13 February 2007 relating to specialised investment funds; this fee amounts to EUR 5,000 in case of a specialised investment fund with multiple compartments.

D. Pension funds.

1) Pension savings companies with variable capital (sepcav)

a) An annual lump sum of EUR 2,650 to be paid by each pension savings company with variable capital referred to in Article 5 of 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; this fee amounts to EUR 5,000 for each multiple-compartment pension savings company with variable capital referred to in Article 11(1) of this law;

b) a single lump sum of EUR 2,650 for the examination of each authorisation request by a pension savings company with variable capital; this fee amounts to EUR 5,000 in case of a multiple-compartment pension savings company with variable capital.

2) Pension savings associations (assep)

a) An annual lump sum of EUR 3,250 to be paid by each pension savings association referred to in Article 25 of 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; this fee amounts to EUR 6,250 for each multiple-compartment pension savings association referred to in Article 37(1) of this law;

b) a single lump sum of EUR 3,250 for the examination of each authorisation request by a pension savings association; this fee amounts to EUR 6,250 in case of a multiple-compartment pension savings association.

E. PFS and financial postal services.

1) A single lump sum of EUR 3,250 for the examination of each authorisation request by a new professional of the financial sector referred to in E;

2) an annual lump sum of EUR 5,000 to be paid by each investment firm operating an MTF in Luxembourg;

3) an annual lump sum of EUR 6,000 to be paid by each professional carrying out debt recovery;

⁹ Grand-ducal regulation of 1 April 2011

¹⁰ Grand-ducal regulation of 1 April 2011

- 4) an annual lump sum of EUR 6,000 to be paid by each person performing cash-exchange transactions;
- 5) an annual lump sum of EUR 6,000 to be paid by each professional performing services of setting-up and of management of companies;
- 6) an annual lump sum of EUR 6,000 to be paid by each domiciliation agent of companies;
- 7) an annual lump sum of EUR 6,000 to be paid by each administrator of collective savings funds;
- 8) an annual lump sum of EUR 6,000 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, as amended, applies, with the exception of the PFS categories also referred to in Section 2 of the same chapter;
- 9) an annual lump sum of EUR 8,000 to be paid by each investment advisor;
- 10) an annual lump sum of EUR 8,000 to be paid by each secondary IT systems and communication networks operator of the financial sector;
- 11) an annual lump sum of EUR 10,000 to be paid by each primary IT systems operator of the financial sector;
- 12) an annual lump sum of EUR 10,000 to be paid by each operator of a regulated market authorised in Luxembourg;
- 13) an annual lump sum of EUR 10,000 to be paid by each broker in financial instruments and by each commission agent;
- 14) an annual lump sum of EUR 10,000 to be paid by each client communication agent;
- 15) an annual lump sum of EUR 10,000 to be paid by each administrative agent of the financial sector;
- 16) an annual lump sum of EUR 10,000 to be paid by each registrar agent;
- 17) an annual lump sum of EUR 10,000 to be paid by each distributor of units/shares of investment funds;
- 18) an annual lump sum of EUR 12,000 to be paid by each financial intermediation company;
- 19) an annual lump sum of EUR 12,000 to be paid by each private portfolio manager;
- 20) an annual lump sum of EUR 12,000 to be paid by each management company of non-coordinated UCIs;
- 21) an annual lump sum of EUR 20,000 to be paid by each professional acting on his own account;
- 22) an annual lump sum of EUR 20,000 to be paid by each underwriter of financial instruments and by each market maker;

23) an annual lump sum of EUR 20,000 to be paid by each professional performing credit offering;

24) an annual lump sum of EUR 20,000 to be paid by each professional performing securities lending;

25) an annual lump sum of EUR 25,000 to be paid by each professional custodian of financial instruments;

26) an annual lump sum of EUR 30,000 to be paid by the professional authorised to exercise all the activities permitted by Article 28 of the law of 15 December 2000 on postal services and financial postal services;

27) an additional annual lump sum of EUR 12,500 to be paid by each professional of the financial sector referred to in E and subject to consolidated supervision by the CSSF, as well as an additional fee of EUR 5,000 for each subsidiary active in the financial sector and included in the consolidated supervision and an additional fee of EUR 10,000 for each bank subsidiary included in the consolidated supervision by the CSSF;

28) an additional annual lump sum of EUR 5,000 to be paid by each professional of the financial sector referred to in E for each branch established abroad by such a professional.

F. Payment institutions.

1) A single lump sum of EUR 2,650 for the examination of each authorisation request by a new payment institution;

2) an annual lump sum to be paid by each payment institution and which corresponds to the following amounts:

a) EUR 3,000 to be paid by payment institutions which only provide the payment service referred to in point 6 of the Annexe to the law of 10 November 2009 on payment services;

b) EUR 4,000 to be paid by payment institutions which provide the payment service referred to in point 7 of the Annexe to the law of 10 November 2009 on payment services;

c) EUR 5,000 to be paid by payment institutions which provide one of the payment services referred to in points 1 to 5 of the Annexe to the law of 10 November 2009 on payment services;

3) an additional annual lump sum of EUR 2,000 to be paid by each payment institution referred to in F for each branch established abroad by such an institution.

(Grand-ducal regulation of 3 August 2011)

"F(a). Electronic money institutions.

1) A single lump sum of EUR 3,250 for the examination of each authorisation request by an electronic money institution;

2) an annual lump sum of EUR 5,000 to be paid by each electronic money institution;

3) an additional annual lump sum of EUR 2,000 to be paid by each electronic money institution referred to in F(a) for each branch established abroad by such an institution."

G. Trade-matching or reporting system.

- 4) A single lump sum of EUR 5,000 for the examination of each authorisation request by a trade-matching or reporting system;
- 5) an annual lump sum of EUR 5,000 to be paid by each trade-matching or reporting system.

H. Tied agents.

A single lump sum of EUR 300 to be paid by each tied agent.

I. Authorised securitisation undertakings and fiduciary-representatives having dealings with a securitisation undertaking.

- 1) A single lump sum of EUR 2,650 for the examination of each authorisation request by a securitisation undertaking referred to in Article 19 of the law of 22 March 2004 on securitisation; this fee amounts to EUR 5,000 for each securitisation undertaking with multiple compartments;
- 2) an annual lump sum of EUR 2,650 to be paid by each securitisation undertaking authorised by the CSSF; this fee is set at EUR 5,000 in case of a securitisation undertaking with multiple compartments;
- 3) 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) 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.

J. 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 of 10 July 2005 on prospectuses for securities.

1) Fee of EUR 2,500

This fee is payable for approval of:

(i) a complete prospectus, whether drawn up in the form of a single document or subdivided into a registration document, a securities note and a summary note, for:

- shares and other transferable securities equivalent to shares;
- securities which meet the requirements described in paragraph 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;
- depositary receipts issued over shares; and
- shares of undertakings for collective investment of the closed-end type;
- and any other transferable security with a denomination per unit of less than EUR 50,000 or, where there is no individual denomination, securities which may be acquired on issue for less than EUR 50,000 per security;

(ii) a separate registration document, with no distinction based on the denomination per unit of the securities covered by the programme, i.e. independently of any approval procedure for a prospectus or base prospectus;

(iii) a base prospectus relating to a programme, with no distinction based on the denomination per unit of the securities covered by the programme; and

(iv) a complete simplified prospectus, whether drawn up in the form of a single document or subdivided into a registration document and a securities note.

For prospectuses presenting multiple issuers, i.e. documents compiling several base prospectuses relating to different issuers, an additional charge of EUR 1,000 per additional issuer is applied in addition to the standard approval fee levied for the first base prospectus.

2) Fee of EUR 2,000

This fee is payable for approval of:

(i) a complete prospectus for securities with a denomination per unit of at least EUR 50,000 or, where there is no individual denomination, securities which may be acquired on issue for an amount greater than or equal to EUR 50,000 per security, with the exception of prospectuses relating to the first four types of securities expressly referred to in point 1)(i) to which the approval fee indicated in 1) still applies; and

(ii) a prospectus or base prospectus drawn up by issuers covered by Articles 19 and 20 of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council which have opted to apply paragraph 3 of Article 4 of the law of 10 July 2005 on prospectuses for securities.

3) Fee of EUR 1,500

This fee is payable for approval of:

(i) a supplement relating to a prospectus, whether complete or simplified, to a base prospectus or to a registration document;

(ii) a securities note relating to a previously approved separate registration document;

(iii) a simplified prospectus, a base prospectus or a registration document drawn up by a supranational issuer or relating to securities unconditionally and irrevocably guaranteed by a Member State or a regional or local authority of a Member State subject to Chapter 1 of Part III of the law of 10 July 2005 on prospectuses for securities; or

(iv) a complete standardised prospectus which incorporates mainly a prospectus or base prospectus already approved under provisions transposing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

K. Natural or legal persons, governed by public or private law making a "takeover bid" or "bid" falling under 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 in case the CSSF is the competent authority to supervise bids.

1) A fee composed of a fixed amount of EUR 10,000 and a proportional amount of 0,2 per thousand of the value in euro of the total consideration offered in exchange at the time when the Commission 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 in case the CSSF is the competent authority to supervise bids.

L. 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 of EUR 2,000 to be paid by each issuer of 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 applied for the admission of shares to trading on a regulated market without the issuer's consent;

2) an annual lump sum of EUR 1,000 to be paid by each issuer of securities other than 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 applied for the admission of securities other than shares to trading on a regulated market without the issuer's consent;

3) the fees referred to in points 1) and 2) above shall not be paid by issuers referred to in Article 7(1) a) and b) of the law of 11 January 2008 on transparency requirements for issuers of securities.

M. Offerors in the cases referred to in points b) and c) of Article 4(2) of the law of 19 May 2006 on takeover bids, for the supervision by the CSSF of the matters relating to company law if the offeree company has its registered office in Luxembourg although the CSSF is not competent to supervise the bid within the meaning of Article 4(2) of the above-mentioned law.

1) A single lump sum of EUR 10,000 per bid to be paid by the offeror for the examination of the 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 provided that a takeover bid actually takes place;

2) an additional lump sum of EUR 15,000 to be paid by the offeror for each examination of the 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.

(Grand-ducal regulation of 3 August 2011)

"M(a). Credit institutions and other persons carrying out activities of the financial sector from a non-EEA country and which carry out activities in Luxembourg in accordance with Article 32(5) of the law of 5 April 1993 on the financial sector.

- 1) A 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."

N. Public oversight of the audit profession.

- 1) Lump sums.
 - a) Statutory auditor trainees: a single lump sum of EUR 100 for the examination of each request to access training, a single lump sum of EUR 100 for the registration for the examination of professional competence and an annual lump sum of EUR 200 per trainee to be paid by the audit firm employing the trainee.
 - b) Providers from other Member States (within the meaning of Article 7 of the law of 18 December 2009 on the audit profession), statutory auditors or third-country auditors (within the meaning of Article 1, sections B, C and D of Grand-ducal regulation of 18 December 2009 determining the conditions for professional qualification of statutory auditors): a single lump sum of EUR 250 for the examination of the file.
 - c) Statutory auditors and audit firms (within the meaning of Article 1, points 4 and 28, of the law of 18 December 2009 on the audit profession):
 - (i) an annual lump sum of EUR 250 to be paid by each statutory auditor;
 - (ii) an annual lump sum of EUR 500 to be paid by each audit firm.
 - d) Approved statutory auditors and audit firms (within the meaning of Article 1, points 5 and 29, of the law of 18 December 2009 on the audit profession):
 - (i) an annual lump sum of EUR 1,000 to be paid by each approved statutory auditor;
 - (ii) an annual lump sum of EUR 2,000 to be paid by each approved audit firm;
 - (iii) an additional annual lump sum according to the number of statutory audit missions and any other assignments exclusively entrusted to the approved statutory auditor or audit firm by the law in reference to Article 1, point 29, letters a) and b) of the law of 18 December 2009 on 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 missions 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	Fee in EUR
Less than 10	1.000
From 11 to 50	5.000

From 51 to 100	15.000
From 101 to 200	30.000
From 201 to 400	55.000
From 401 to 600	105.000
From 601 to 1,200	180.000
From 1,201 to 1,800	250.000
From 1,801 to 2,600	300.000
From 2,601 to 3,600	350.000
From 3,601 to 4,600	400.000
From 4,601 to 5,600	450.000
Over 5,600	500.000

e) Third-country auditors and audit entities referred to in Article 79(1) of the law of 18 December 2009 on 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 on the audit profession; this lump sum amounts to EUR 1,000 if the auditor does not fulfil the criteria of Article 81 of the law of 18 December 2009 on 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 on the audit profession; this lump sum amounts to EUR 2,000 if the auditor does not fulfil the criteria of Article 81 of the law of 18 December 2009 on 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 approved statutory auditors, approved audit firms, third-country auditors and 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 on the audit profession.

Art. 2. Distribution of the debit balance

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

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

Art. 3. Payability

(1) The fees referred to in Article 1 are payable in entirety upon request.

(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 2) amounts to EUR 20,000 for the institutions which started to be supervised by the CSSF during the year.

(3) The lump-sum fees for the examination of the authorisation request referred to in Article 1 are payable when the authorisation request is submitted.

(4) The fees referred in Article 1, letter J. 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 payment of the fee when he submits the request for approval of the prospectus.

(5) The fee referred to in Article 1, letter K. 1) shall be paid by the persons referred to in Article 1, letter K. 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.

Art. 4. Entry into force and repealing provision

This regulation applies as from the financial year 2010. It repeals Grand-ducal regulation of 23 February 2008 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier, as amended.

Art. 5.

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