

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 3 August 2005 on prospectuses for securities

- amending the amended Grand-Ducal Regulation of 10 November 2003 relating to the fees to be levied by the *Commission de surveillance du secteur financier*;
- amending the Grand-Ducal Regulation of 31 March 1996 on the concession and the general terms and conditions of the *Société de la Bourse de Luxembourg*;
- repealing the Grand-Ducal Regulation of 28 December 1990 on the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published where transferable securities are offered to the public or of listing particulars to be published for the admission of transferable securities to official stock exchange listing;

as amended by the Grand-Ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments

Art. 1. Article 1 “Lump-sum fees” of the amended Grand-ducal regulation of 10 November 2003 on the fees to be levied by the *Commission de surveillance du secteur financier* is supplemented by the following paragraph (10), to be inserted after paragraph (9) of section C. “Undertakings for collective investment”:

“10) Foreign undertakings for collective investment of the closed-end type for which the Grand Duchy of Luxembourg is the home Member State are required to pay the fee due by virtue of section H. for the examination of each authorisation and approval request of their prospectus.

The said fee does not apply to Luxembourg undertakings for collective investment of the closed-end type or Luxembourg SICARs”.

Art. 2. Article 1 “Lump-sum fees” of the amended Grand-ducal regulation of 10 November 2003 on the fees to be levied by the *Commission de surveillance du secteur financier* is supplemented by the following section to be inserted after section G:

H. 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) 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 less than EUR 50,000 per security (with the exception of prospectuses relating to the 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) 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, by reference mainly, a prospectus (or a 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.

Art. 3. Article 3, “Due date for fees”, of the amended Grand-Ducal Regulation of 10 November 2003 on the fees to be levied by the *Commission de surveillance du secteur financier* is supplemented by the following sections to be inserted after section (3):

“(4) The fees referred to in H. of Article 1 are payable upon submission of a request of approval for a prospectus. When admission to trading on a regulated market is not requested by the issuer or by a person commissioned by the issuer, the person requesting such admission becomes liable for the fee upon submitting the request for approval”.

Art. 4. (repealed by the Grand-Ducal Regulation of 13 July 2007)

Art. 5. The Grand-Ducal Regulation of 28 December 1990 on the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published where transferable securities are offered to the public or of listing particulars to be published for the admission of transferable securities to official stock exchange listing is hereby repealed, without prejudice to Article 62 of the law of 10 July 2005 on prospectuses for securities.

Art. 6. This regulation enters into force with the law of 10 July 2005 on prospectuses for securities.

Art. 7. Our Minister for the Treasury and Budget shall execute this regulation, which shall be published in the *Mémorial*.