

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

GRAND-DUCAL REGULATION OF 14TH APRIL, 2003 DETERMINING THE CONDITIONS AND CRITERIA FOR THE APPLICATION OF THE SUBSCRIPTION TAX REFERRED TO IN ARTICLE 129 OF THE LAW OF 20TH DECEMBER, 2002 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Art. 1. "Money market instruments" as referred to in the provisions of Article 129, paragraph (2), of the Law of 20th December, 2002 relating to undertakings for collective investment, means any debt securities and instruments, irrespective of whether they are transferable securities or not, including bonds, certificates of deposits, deposit receipts and all other similar instruments, provided that, at the time of their acquisition by the relevant undertaking, their initial or residual maturity does not exceed twelve months, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provide that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions.

Art. 2. The *Commission de Surveillance du Secteur Financier* establishes a list of undertakings for collective investment governed by the Law of 20th December, 2002, which fulfill the conditions required to benefit from the reduced rate, for the purpose of calculating the annual subscription tax. The inscription on the appropriate list is carried out at the request of the undertakings concerned which are undertakings the exclusive object of which either is the collective investment in money market instruments and the placing of deposits with credit establishments or is the collective placing of deposits with credit establishments. This inscription is subject to the condition that the prospectus of the applying undertaking specifically indicates its investment policy. The provisions of the preceding paragraph apply *mutatis mutandis* to the individual compartments of an undertaking for collective investment with multiple compartments.

Art. 3. In order to obtain application of the exemption from the subscription tax in respect of the value of the assets represented by units of other undertakings for collective investment which are already submitted to the subscription tax provided for by Article 129 of the Law of 20th December, 2002, the undertakings which hold such units must declare their value separately in the periodical declarations they file with the *Administration de l'Enregistrement et des Domaines*.

Art. 4. The amended grand-ducal regulation of 14th April, 1995 adopted pursuant to the amended Law of 30th March, 1988 relating to undertakings for collective investment is repealed effective 13th February, 2007.

Art. 5. Our Ministry of the Treasury and Budget is responsible for the execution of the present regulation which will be published in the *Mémorial*.