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## LUXEMBOURG SICARS REQUIRED TO TRANSMIT IDENTITY OF BENEFICIAL OWNERS TO CSSF

The Luxembourg regulatory authority, the CSSF, has confirmed that going forward all Luxembourg SICARs must report to the CSSF the identity of their beneficial owners in compliance with Article 32 of the Law of 15 June 2004 relating to the investment companies in risk capital, as amended (the "SICAR Law"). This information is required for the SICAR's authorisation and going forward, up to date information in this respect must be transmitted in all half year reporting. It is to note that as a starting point, the CSSF has requested that this information be provided in the SICAR's reporting as at 31 December 2009.

The CSSF has outlined that:

- *The definition of beneficial owner will be applied as per Article 1(7) of the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the "2004 Law").*
- *The concept of beneficial owner applies to any natural person who owns or controls directly or indirectly a percentage of more than 25% of the SICAR's shares as well as any natural person who otherwise exercises control over the management of the SICAR.*
- *The identification of beneficial owners is also required where the investors of the SICAR are legal persons other than the entities referred to under Article 3-1 of the 2004 Law allowing the application of simplified customer due diligence procedures. The information on beneficial owners must be provided independently from the setting-up of a nominee structure.*

The CSSF has confirmed that an updated table K3.1 will be published on its website [www.cssf.lu](http://www.cssf.lu) under the section Legal reporting/Periodic reporting/SIC. Details on the above can also be found in the CSSF's October 2009 newsletter also available on the website.



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