



ATAD – Interest limitation rules – clearing the mist?

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TECHNICAL POSITION PAPER ON THE DEDUCTIBILITY OF PAYMENTS BY SECURITIZATION COMPANIES FINANCED BY DEBT

By LuxCMA Task Force – Securitization & ATAD

OCTOBER 2020

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Speakers



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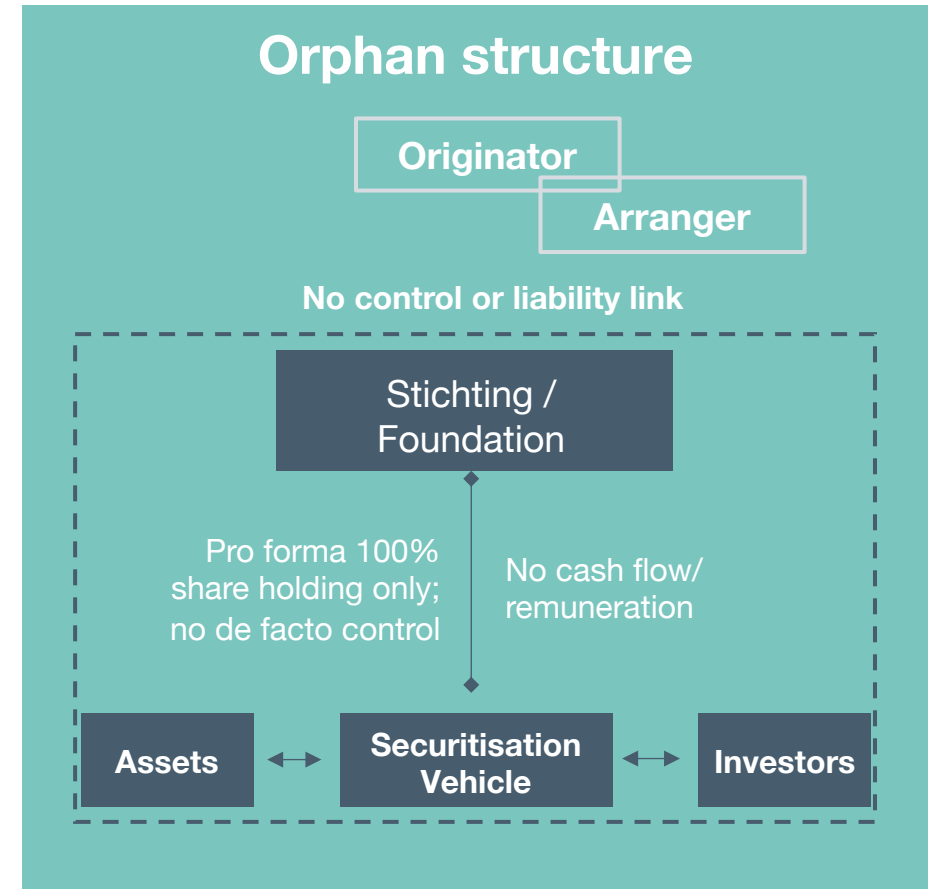
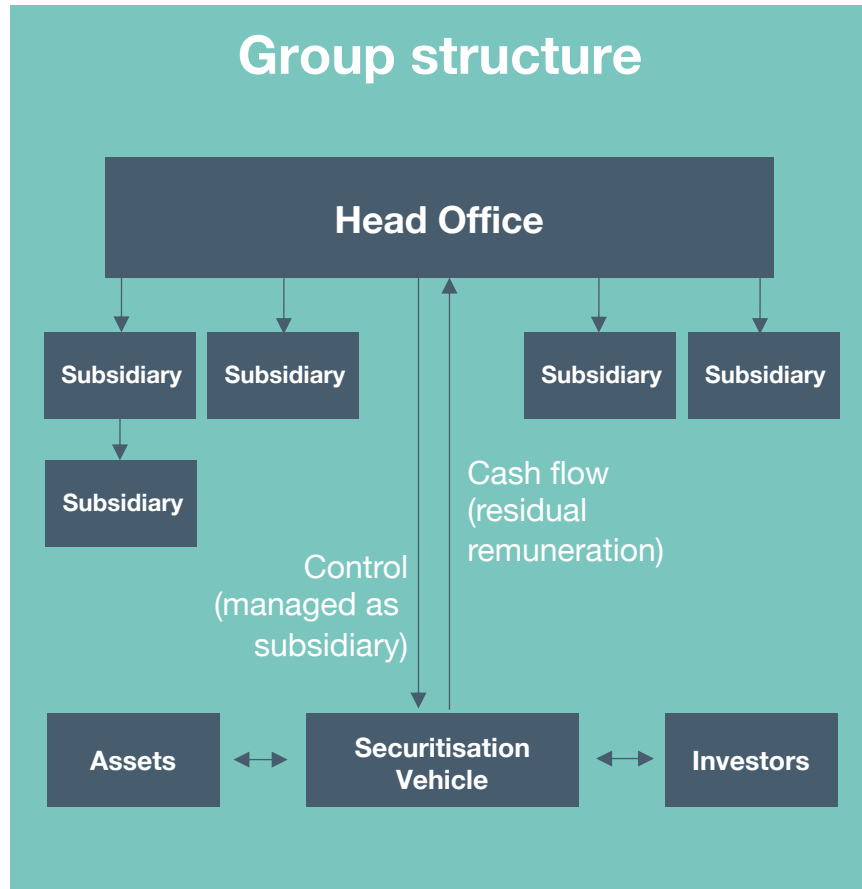


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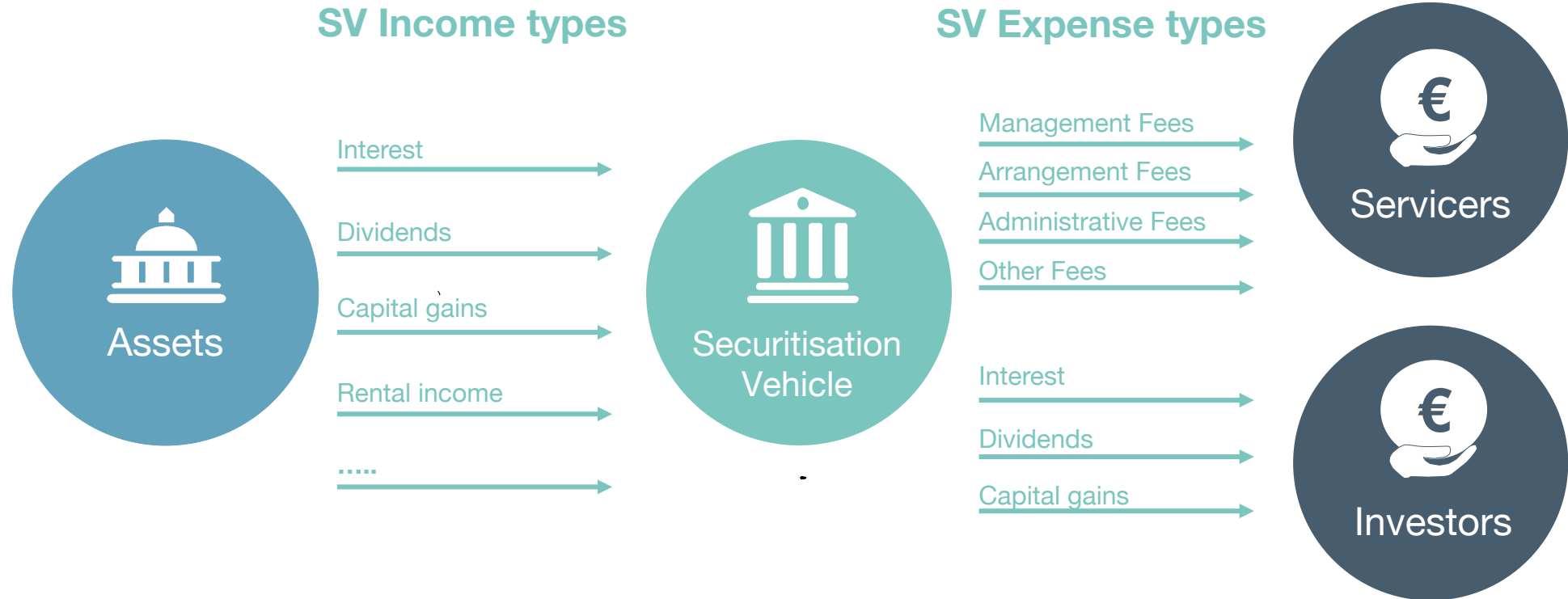


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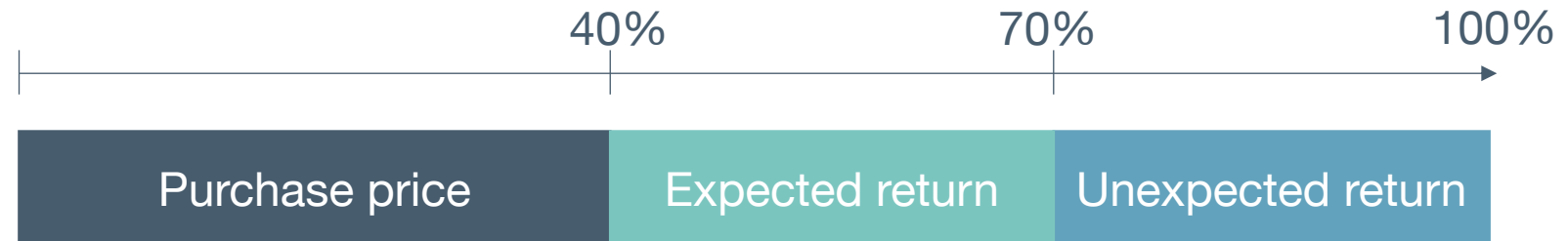
Group Structure versus Orphan SV



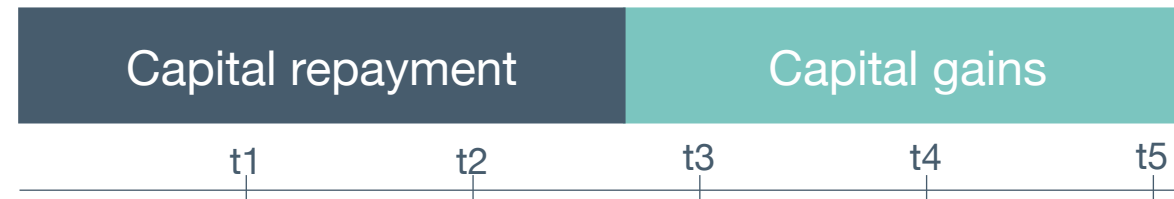
Symmetry



Lux-GAAP NPL accounting



Accounting method A

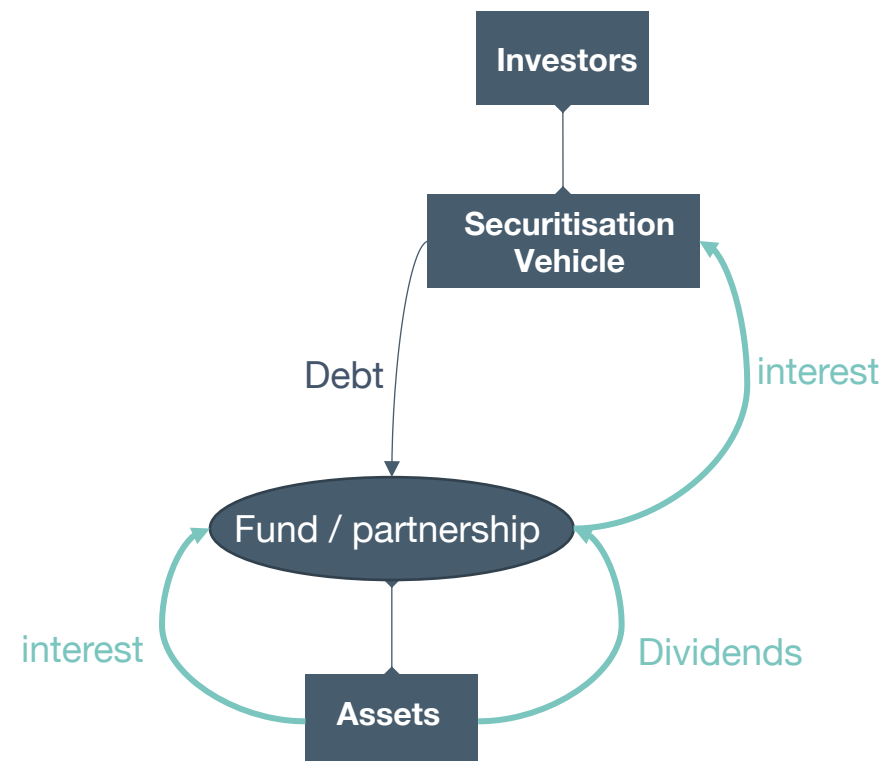
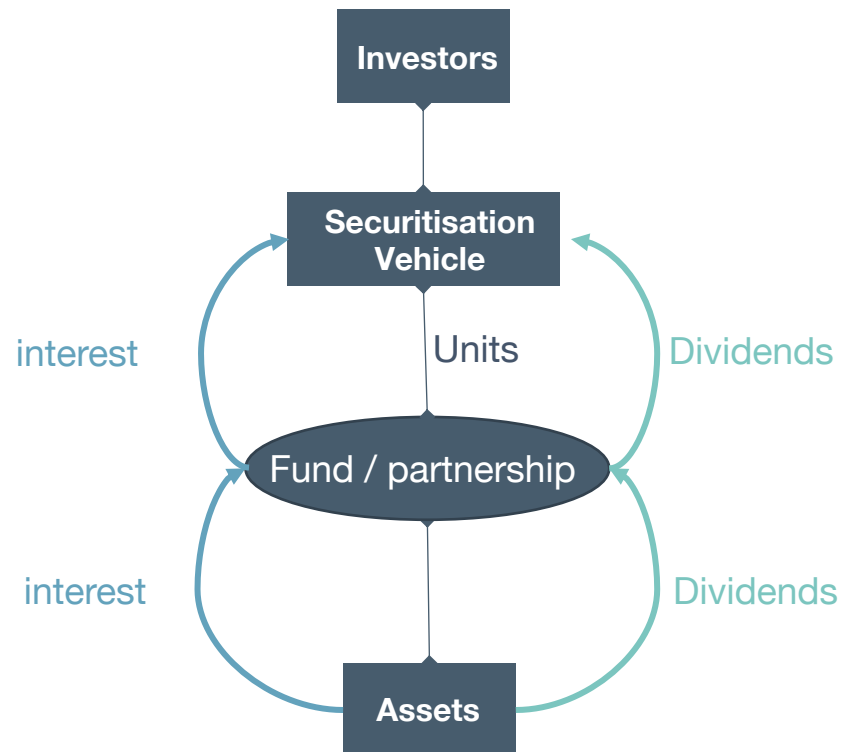


Accounting method B

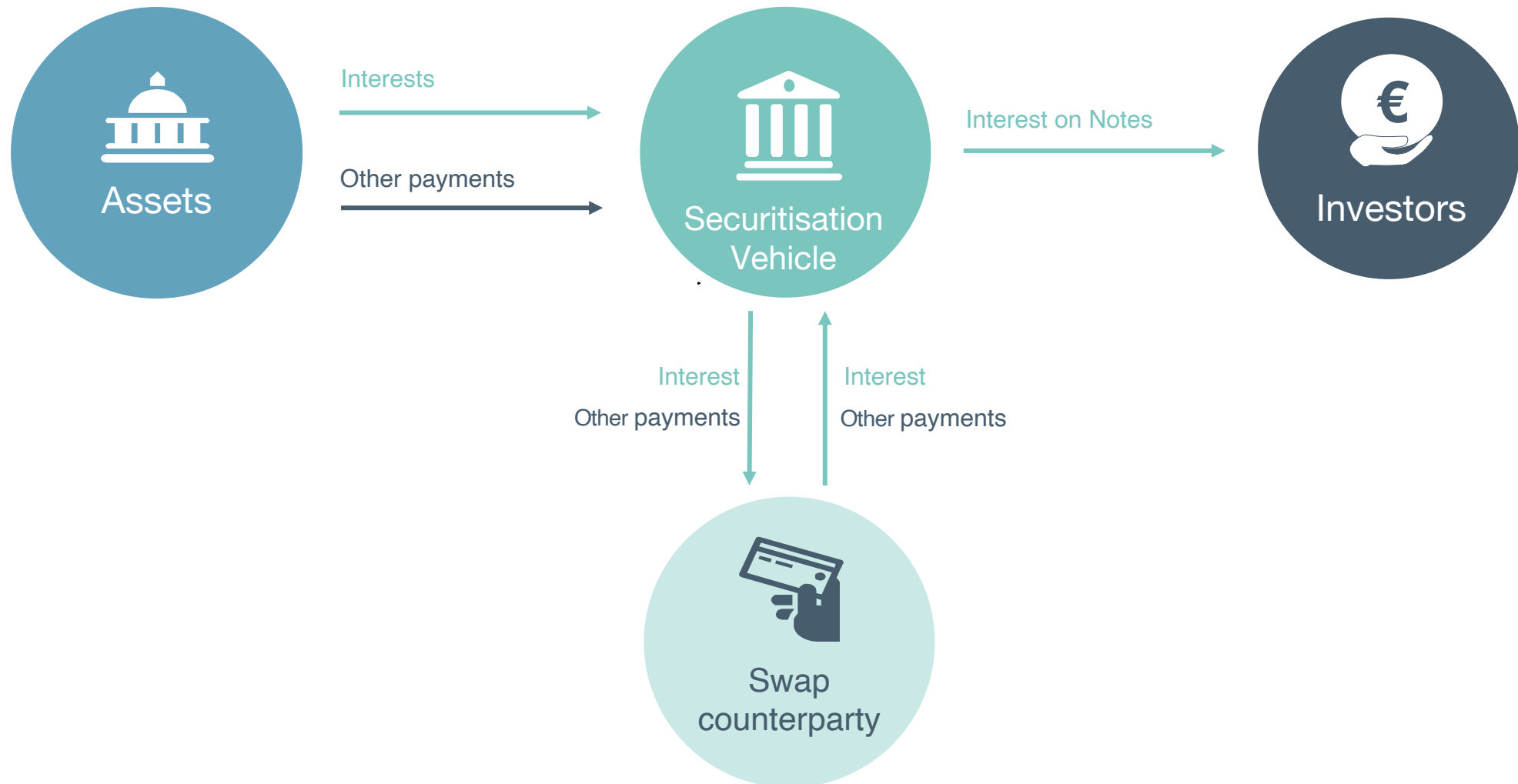


Capital repayment
Interest payments
Capital gains

Treatment of investments held in partnerships and funds



Structured products using swaps



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