



**New Luxembourg Securitisation Law – The structuring aspects of the Bill 7825**  
*2 July 2021*

**Arendt & Medernach | NautaDutilh | PwC | SANNE**



Date: Friday 2 July 2021

Time: 13:00 BST / 14:00 CET

Duration: 45 minutes

Attend our free webinar

## New Luxembourg Securitisation Law

### The structuring aspects of the Bill 7825



**Matthieu Taillandier**  
Arendt & Medernach  
(moderator)



**Sara Gerling**  
NautaDutilh



**Rolf Caspers**  
SANNE



**Markus Zenz**  
PwC

# NEW STRUCTURING ALTERNATIVES

*through the use of the new  
forms of companies*

I. NEW FORMS OF COMPANIES

II. ACTIVE MANAGEMENT

III. STATUTORY SUBORDINATION

IV. EQUITY TREATMENT

V. INDIRECT ACQUISITION OF RISKS

# I. NEW FORMS OF COMPANIES

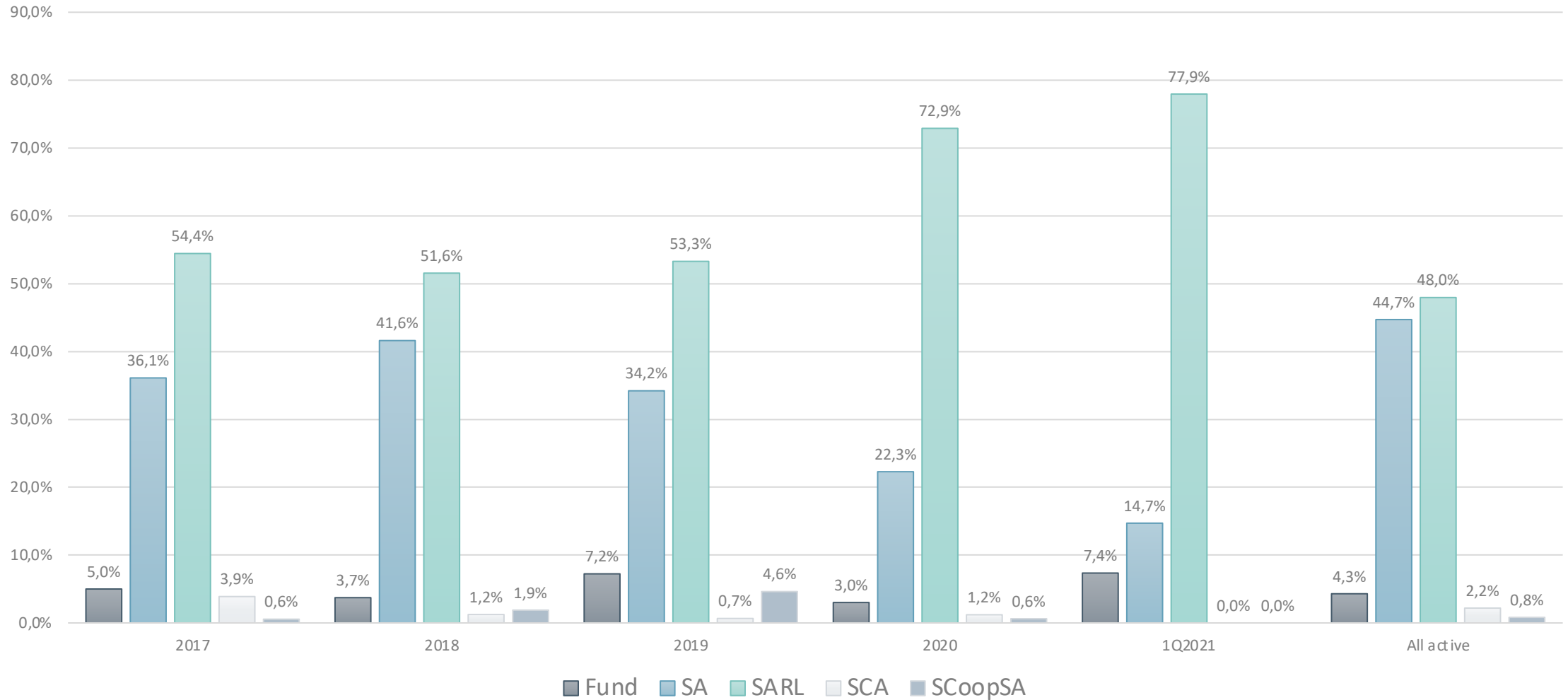
# Current legal forms for securitisation vehicles

Funds - FCP		Corporate Forms			
No legal personality		Legal personality			
Tax transparent		Not tax transparent (vehicle taxable in Luxembourg)			
Co-ownership ( <i>copropriétés</i> )	One or more fiduciary estates ( <i>patrimoines fiduciaries</i> )	SA	SCA	S.à r.l.	Société Cooperative sous forme de SA
Contractual form – Management regulations – no notarial deed required		Articles of association – notarial deed			

## Additional corporate forms

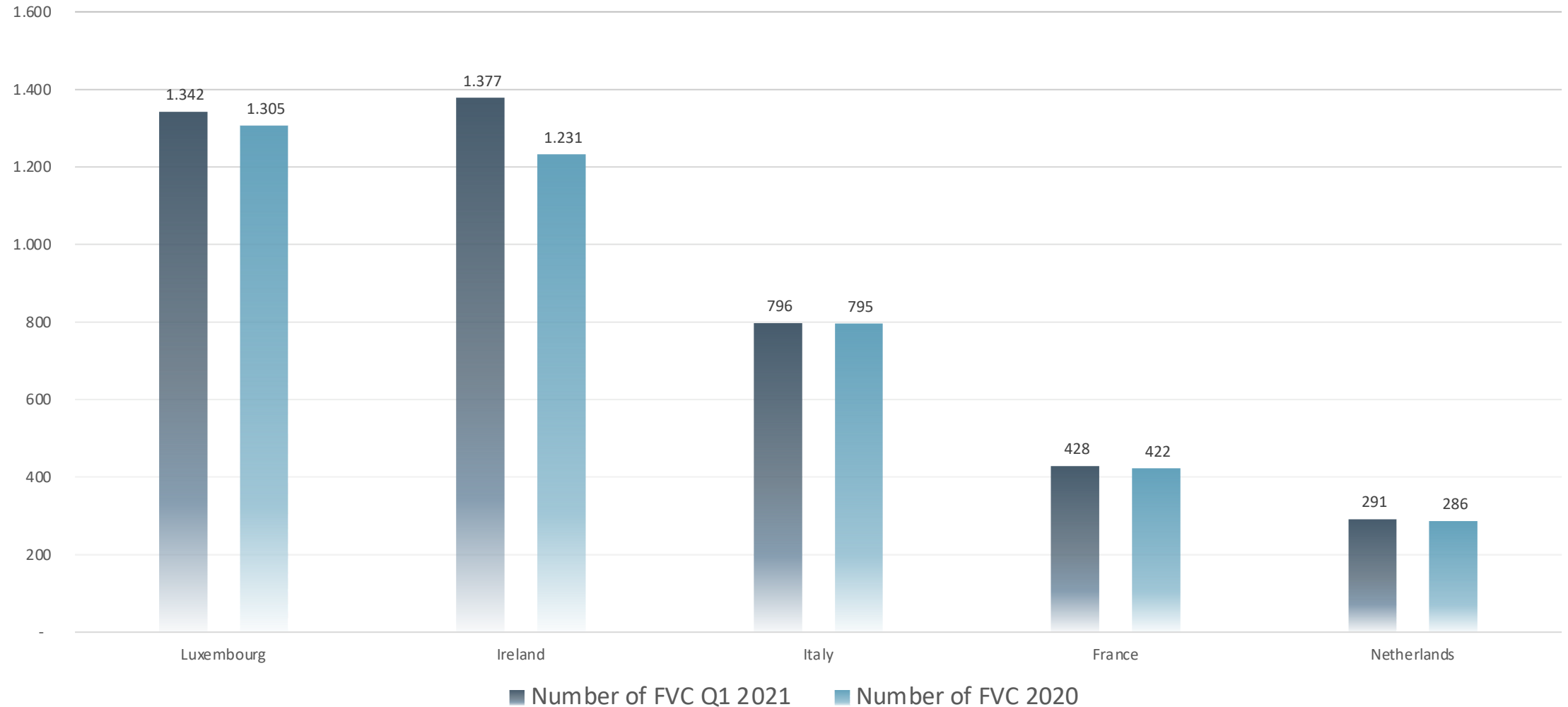
Special limited partnership (SCSp)	Common limited partnership (SCS)	General corporate partnership/unlimited company (SNC)	Simplified limited company (SAS)
No legal personality	Legal personality		
LPA – high contractual freedom, no notarial deed required		Articles of association – notarial deed	
At least one general partner (GP) + one limited partner (LP)		min. two shareholders	one shareholder possible
GP: unlimited liability LP: liable up to participation/commitment		unlimited liability of shareholders	limited liability of shareholder(s)

## Legal Structure (incl Fund), all active and new creations last 5 years





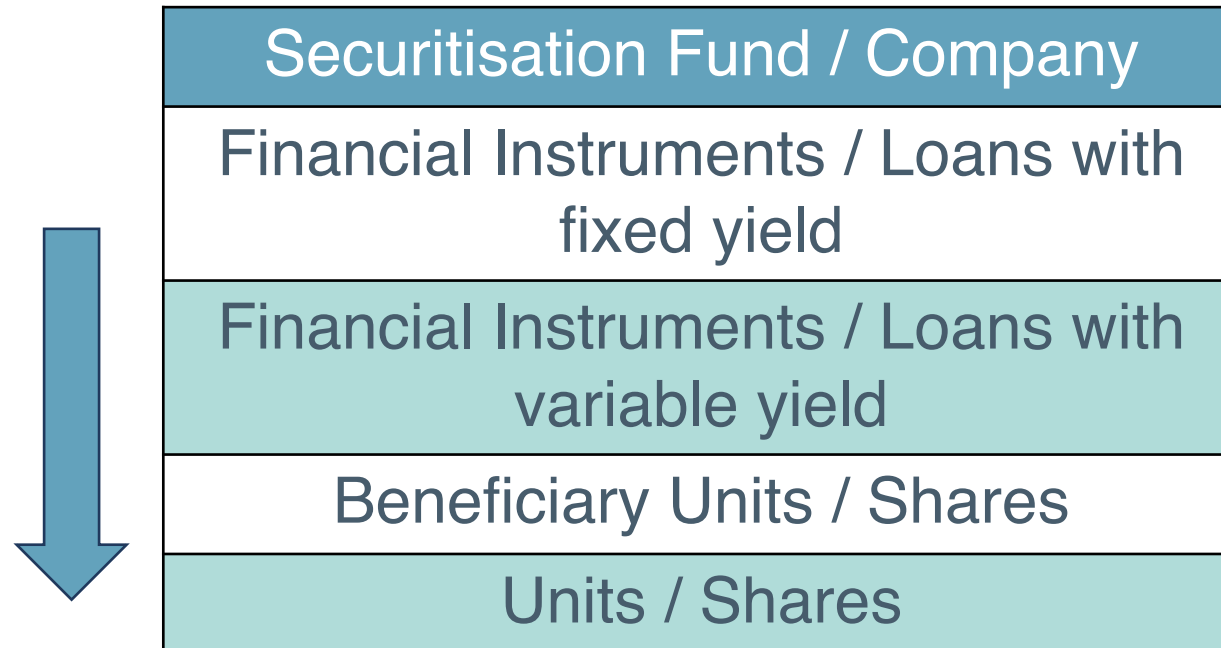
## Top 5 Euro area securitisation countries (by number of FVC)



# II. ACTIVE MANAGEMENT

# III. STATUTORY SUBORDINATION

## Legal Subordination

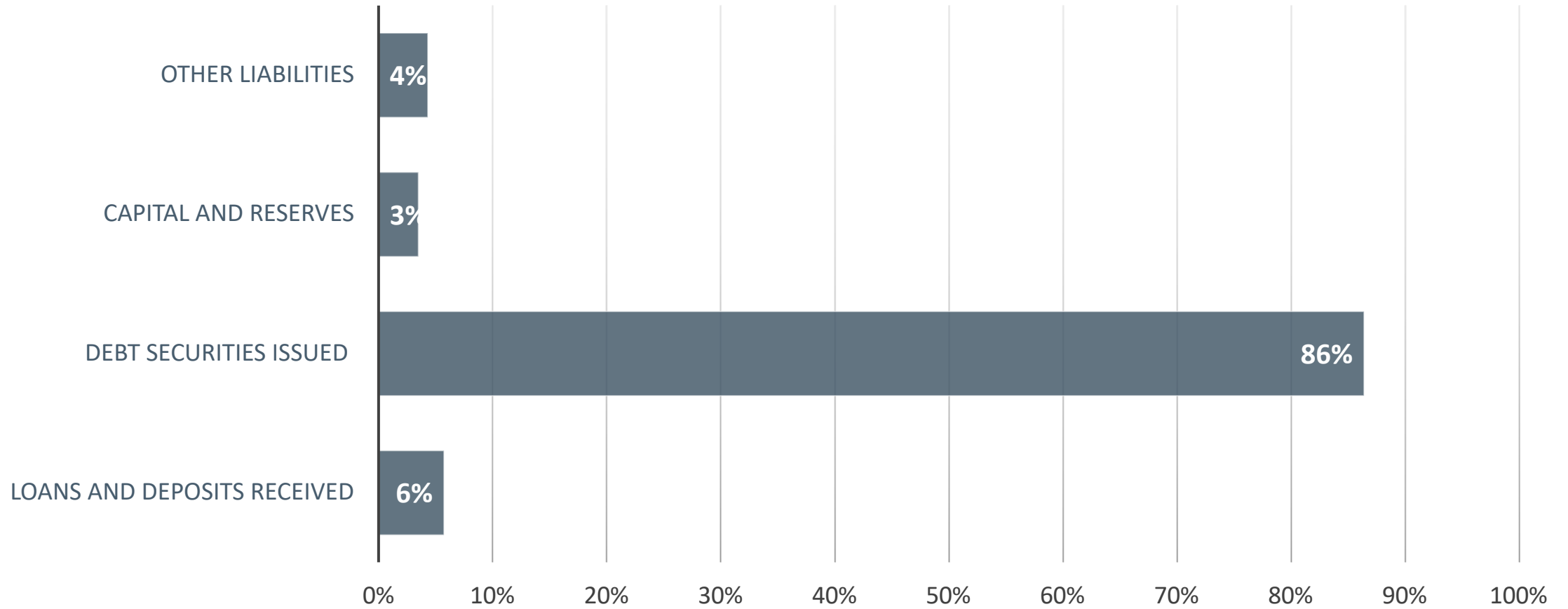


Parties can deviate from this legal subordination and redefine ranking of investors contractually or in articles of association/management regulations

# IV. EQUITY TREATMENT

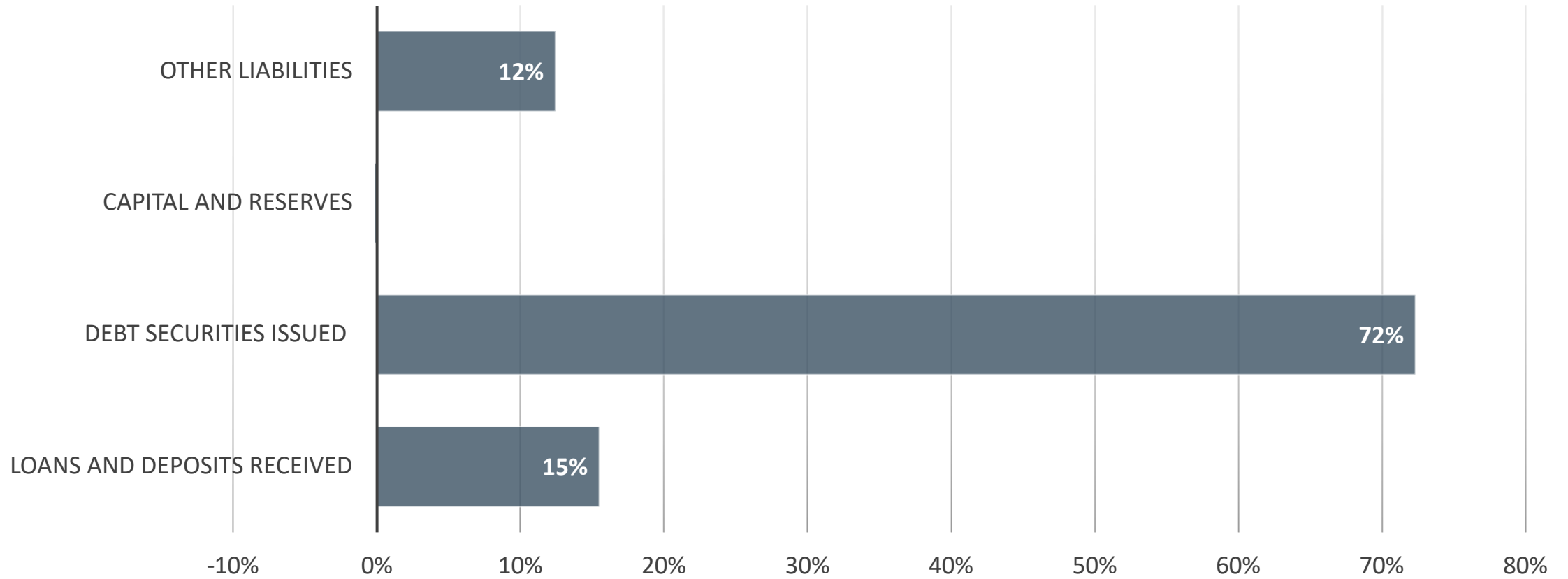
# Refinancing instruments - Luxembourg

## Liabilities - Q1 2021



# Refinancing instruments - Ireland

Liabilities - Q1 2021



# V. INDIRECT ACQUISITION OF RISKS



# Q&A

*Questions & Answers Session:  
Time for questions*

**LuxCMA - Luxembourg Capital Markets Association**

6 rue Jean Monnet, L-2180 Luxembourg

email: [info@luxcma.lu](mailto:info@luxcma.lu)

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