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**Grand-ducal regulation of 14 July 2010 determining the conditions and criteria for exemption from the subscription tax on undertakings for collective investment and specialised investment funds investing in microfinance in accordance with Articles 20 and 21 of the law of 18 December 2009 on the State revenue and expenditure budget for the financial year 2010**

*(Mémorial A – No. 127 of 30 July 2010)*

**Article 1.** 1. The following are exempted from subscription tax: undertakings for collective investment (UCIs) and specialised investment funds (SIFs) as well as single sub-funds of umbrella UCIs and single sub-funds of umbrella SIFs:

- whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions within the meaning of Article 2;

or

- which are in possession of the microfinance label delivered by the a.s.b.l. Luxembourg Fund Labelling Agency.

2. The Commission de Surveillance du Secteur Financier establishes a list of the entities referred to in paragraph 1.

The relevant entities, upon request, will be included in the aforementioned list.

**Article 2.** The following are considered as microfinance institutions within the meaning of this Grand-ducal regulation:

- financial institutions of which half of the assets consist of investments in microfinance within the meaning of Article 3;

and

- UCIs and SIFs referred to in Article 1.

**Article 3.** Microfinance within the meaning of this Grand-ducal regulation refers to any financial transaction other than consumer loans:

- whose objective is to assist poor populations excluded from the traditional financial system by the funding of small income-generating activities;

and

- whose value does not exceed EUR 5,000.

**Article 4.** This Grand-ducal regulation is applicable as from the 2010 fiscal year.

**Article 5.** Our Minister of Finance is responsible for the implementation of this regulation which shall be published in the *Mémorial*.