

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

**GRAND-DUCAL REGULATION OF 14TH APRIL, 2003 ESTABLISHING THE TERMS AND AMOUNT OF THE FIXED CAPITAL DUTY PAYABLE PURSUANT TO ARTICLE 128 OF THE LAW OF 20TH DECEMBER, 2002 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT**

**Art. 1.** The fixed capital duty payable pursuant to Article 128 of the Law of 20<sup>th</sup> December, 2002 relating to undertakings for collective investment is fixed at 1,250 euro.

The fixed duty is payable at the constitution and covers any aggregation of capital which may be carried out by an undertaking for collective investment, *inter alia* where the capital is increased, where an undertaking subject to the aforementioned law is transformed into another undertaking subject to that law and where such undertakings merge.

**Art. 2.** In respect of the aggregation of capital effected after 1st October, 1983 in undertakings for collective investment existing at that date, capital duty paid on formation by such undertakings has the same effects as those set out in paragraph 2 of Article 1 and which derive from the payment of the fixed capital duty referred to in paragraph 1 of such Article.

**Art. 3.** The transformation of an undertaking for collective investment governed by the Law of 30th March 1988 on undertakings for collective investment or by the Law of 19th July 1991 concerning undertakings for collective investment the securities of which are not intended to be placed with the public into an undertaking governed by the Law of 20th December 2002 relating to undertakings for collective investment does not cause the fixed capital duty referred to in Article 1 to become payable.

**Art. 4.** The conversion of a civil company<sup>111</sup> or of a commercial company not governed by the Law of 20th December, 2002 relating to undertakings for collective investment into an undertaking subject to the provisions of such law, triggers the fixed capital duty referred to in Article 1.

**Art. 5.** The transformation of an undertaking for collective investment subject to the Law of 20th December, 2002 relating to undertakings for collective investment into a civil or commercial company not subject to the provisions of such law, triggers the capital duties which according to the Law of 29th December, 1971 on the tax levied on the aggregation of capital in civil and commercial companies would have been payable on the aggregation of capital effected during the period in which the relevant undertaking was subject to the particular conditions of undertakings for collective investment. The fixed capital duty of Article 1 will not be set off against the duties due.

**Art. 6.** The grand-ducal regulation of 30th March, 1988 is abrogated effective 13th February, 2007.

**Art. 7.** Our Minister of the Treasury and Budget is responsible for the execution of the present regulation which will be published in the *Mémorial*.