Brucher Thieltgen & Partners

Fundamentals and Sources of Luxembourg Financial Law

Newcomers' Conference "Introduction to Luxembourg Financial Law"



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FUNDAMENTALS

FINANCIAL LAW

1. Business law

The term "**business law**" refers to the "branch of law encompassing, beyond the distinction between public law and private law, the regulation of the various components of economic life: its legal frameworks (e.g. regulation of credit, competition, etc.), its agents, the goods and services that are its subject matter, and economic activities (production, distribution, consumption)" (G. CORNU (Ed.), v° Affaires, *Vocabulaire juridique*, 12th ed., Paris, P.U.F., 2018, p. 41).

Business law thus covers **various sub-branches of law**, whether **specific to a particular sector**:

- **Financial law**: branch of law relating to **professional activities in the financial sector**, including banking law. "Financial law therefore governs trade and industry in capital and cash, i.e. both the supply, collection, provision and demand, as well as the constitution, holding, management, growth and transfer of capital and cash" (P.-E. PARTSCH, *Droit bancaire et financier européen*, Brussels, Larcier, 2009, p. 24 n° 3).
- **Banking law**: branch of law **governing banks (or credit institutions)** and their **activities**.
- **Investment funds law**: branch of law relating to the **collective management** of asset portfolios (composed of financial instruments, movable or immovable property, etc.) **carried out through 'Investment Funds'** (or 'Undertaking for Collective Investment' - UCI), **managed by an external or internal manager**.

Luxembourg is the **second largest investment fund center** in the world and the **largest** in the European Union.

- **Insurance law**: the branch of law relating **to insurance contracts and products** and the **supervision of insurance companies**. Insurance is one of the methods developed by humans to protect themselves against a variety of risks of damage by transferring – in exchange for payment – the burden of repairing such potential damage to an insurer.

FINANCIAL LAW

Business law also comprises more general branches of law:

- Contract Law
- Commercial Law
- Company Law
- Labour Law
- Criminal Law

SOURCES OF LUXEMBOURG FINANCIAL LAW

Sources of inspiration for Luxembourg business law

Luxembourg's private law is based on the civil law system, with its main legislative inspiration coming from French and Belgian law.

Due to the globalised business world and the presence of an international clientele in Luxembourg, **practices from common law countries** must also be taken into account.

It is also worth mentioning the rules derived from **European Union law**, given that Luxembourg generally adopts a policy of minimal transposition — adopting the entire directive but no more.

Finally, it should be noted that **specific legislation** has been adopted in the Grand Duchy with a view to ensuring a competitive advantage for Luxembourg and attracting investors to the Luxembourg financial center .

The '**sources of law**' refer to 'objective law' (as opposed to 'subjective rights'), namely a set of rules of conduct governing relations between members of a given society. The sources of law refer both to the components of positive law (**which rules apply?**) and the authority behind the law (**who makes the law?**).

SOURCES OF LUXEMBOURG FINANCIAL LAW

1. Sources of business law

Business law has many sources (written and unwritten):

- the sources with a **normative status** include **international norms** (international treaties, European regulations and directives, etc.),
- the **national Constitution** (eg. freedom of trade and industry – Art. 35 Const.),
- **specific legislations and regulations** (e.g. the 1915 law on commercial companies, the 1993 law on the financial sector, the 2010 law on UCITS, BCL regulations, CSSF regulations, CAA regulations, etc.),
- as well as important **codes** with a cross-cutting scope (Civil Code, Commercial Code).
- **Custom** and **general principles of law** complete this picture of sources with normative status.

SOURCES OF LUXEMBOURG FINANCIAL LAW

1. Sources of business law

Other sources that are of significant practical importance to practitioners and magistrates practising business law, but do not have normative status, should be added:

- **parliamentary work,**
- **case law,**
- **doctrine,**
- **self-regulation** (internal guidelines, codes of conduct specific to a company or professional sector, etc.),
- **administrative circulars** (eg. CSSF and CAA circulars) : These circulars are not legally binding. In practice, however, regulated professionals accept them as if they did. They specify the methods of application and interpretation of legal and regulatory provisions, contain recommendations, etc.

According to Luxembourg case law:

- "Circulars issued by administrative authorities are not legally binding and do not constitute regulatory acts or decisions that are binding on citizens. They are intended for and binding only on administrative services and are not binding on citizens or courts."

(C. adm., 23 February 2023, Roll No 48104C).

- "As regards its legal scope, a circular issued by the CSSF constitutes a *sui generis* form of regulation aimed at clarifying the content of certain legal standards while remaining flexible and adaptable. Through this instrument, the CSSF intends to inform third parties of its position in the area covered by the circular. Given that the CSSF may grant exemptions from the positions it has adopted, a circular cannot be considered an instrument enacting a legal standard. Thus, a circular should be considered a tool for transparency rather than a regulatory instrument."

(T. adm. (2nd ch.), 30 June 2016, Roll No 35976, confirmed by C. adm., 20 June 2019, Roll No 42503C).

SOURCES OF LUXEMBOURG FINANCIAL LAW

1. Sources of business law

- However, violation of these circulars may give rise to civil liability, according to the Court of Cassation:

(Cass. lux., 26 March 2015, No 24/15, Registry No 3420).

- This judgment overturns and annuls a judgment of the Court of Appeal which had (in particular) ruled that: therefore, the initial judgement that these texts cannot be used by A to claim liability against B is to be upheld."

(CAL, 13 March 2013, Roll No 37273).

SOURCES OF LUXEMBOURG FINANCIAL LAW

2. Who makes the law and the regulations in Luxembourg?

Sources with normative status

- Among the written **norms that have normative status in Luxembourg law**, the Luxembourg **Constitution of 17 October 1868** is the **supreme norm**, which must be respected by lower norms, such as laws and regulations (Art. 102 Const.). Any revision of the Constitution must be adopted by a double vote of the Chamber of Deputies (with the possibility of a referendum in lieu of the second vote) (Art. 131 Const.).

- In practice, the **supreme norm** in Luxembourg is the **law**, since the **Constitution** reserves almost **no areas for regulatory power**. Legislative power is exercised by the Chamber of Deputies, which adopts statutes (Art. 62 of the Luxembourg Constitution) following a *projet de loi* (from the government) or a *proposition de loi* (from Parliament).

- **Grand Ducal regulations and decrees** (public administration, implementation of laws, emergency regulation) are the work of the government (Const., Art. 44 *et seq.*). **Ministerial regulations, regulations of public institutions and regulations of professional bodies** have only a subordinate or sectoral role. Regulatory power is strictly regulated by the Constitution.

- In Luxembourg, **international norms** (international treaties and European Union law) are considered to **take precedence over domestic norms** (including the Luxembourg Constitution). Because the business world is globalised, many international norms form part of Luxembourg's financial law.

SOURCES OF LUXEMBOURG FINANCIAL LAW

2. Who makes the law and the regulations in Luxembourg?

Sources without normative status

- **Besides written sources of normativity**, courts and tribunals **case law** and legal **doctrine** are **written sources that do not have normative status**, as are, **administrative circulars, parliamentary work**, and **self-regulation**, FAQs and press release from supervisory authorities, etc.

These sources of Luxembourg law are nevertheless of great practical importance in Luxembourg and guide practitioners and magistrates in their interpretation of norms. The same applies to **comparative law**.

SOURCES OF LUXEMBOURG FINANCIAL LAW

This **profusion and fragmentation of sources of business law** and, more broadly, Luxembourg law requires us to make choices in the context of this presentation .

In the following developments, we will therefore provide a **non-exhaustive overview of the main Luxembourg legislation applicable to financial law,** which often corresponds to the adoption into Luxembourg law of **rules originating from supranational sources.**

We will also mention the **administrative circulars** issued by the CSSF and the CAA, that are of considerable practical importance for those operating in the Luxembourg financial center.

Finally, we will discuss the main sources of **doctrine** and **case law.**

For each type of source mentioned, we will indicate the available **resources (physical and digital)** that are useful for practitioners.

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SOURCES OF LUXEMBOURG FINANCIAL LAW

What are the main sources of Luxembourg financial law?

For a **general overview** of these sources, please refer to the following articles:

Elvinger Hoss Prussen, « Legislative and regulatory developments of interest for the financial industry (2014-2023) », in *Droit bancaire et financier au Luxembourg 2024*, vol. 1, Brussels-Limal, Larcier-Anthémis, 2024, pp. 3-184

A. Elvinger, « L'évolution législative de la décennie 2003-2013 », in *Droit bancaire et financier au Luxembourg 2014*, vol. 1, Brussels-Limal, Larcier-Anthémis, 2014, pp. 3-122

P.-E. Partsch, « Cadre européen de l'activité bancaire et financière », in *Droit bancaire et financier*, vol. 1 (M. Grégoire and V. de Francquen eds.), Brussels, Larcier, 2022, pp. 35-70.

LUXEMBOURG LAW

1. Sources

Banking law:

Law (amended) of 5 April 1993 on the financial sector (LSF):
Law governing:

- access to professional activities in the financial sector (authorisations, eg. for credit institutions);
- professional obligations, prudential rules and rules of conduct in the financial sector;
- prudential supervision (by the CSSF),

Law (amended) of 5 August 2005 on financial guarantee contracts:
Law governing:

- pledge agreement,
- title transfer collateral arrangements,
- repurchase agreements or
- fiduciary transfer agreements
- relating to financial instruments and claims.

Law (amended) of 1 August 2001 on the circulation of securities:
Law governing:

- the holding of fungible securities through securities accounts;
- the transfer of securities by book entry;
- the rights of account holders and account keepers;
- the use of secured electronic recording mechanisms, including distributed ledger technology (DLT), for the holding and circulation of securities.

LUXEMBOURG LAW

1. Sources

Investment funds law:

Law (amended) of 17 December 2010 relating to undertakings for collective investment:

- Definition of UCITS, form (corporate or contractual) of UCITS, UCITS investment policy, marketing of UCITS units;
- Definition of "other UCIs", permitted legal forms of the other UCIs; rules applicable to UCIs' managers;
- Supervision of UCIs (by the CSSF);
- etc.

Law (amended) of 12 July 2013 on alternative investment fund managers:

- Definition of AIF;
- Authorization of AIFM;
- Requirements for the exercise of AIFM activities;
- etc.

Law (amended) of 15 June 2004 relating to the investment company in risk capital (SICAR)

Law (amended) of 13 February 2007 relating to specialised investment funds (SIF-FIS)

Law (amended) of 23 July 2016 on reserved alternative investment funds (RAIF-FIAR)

LUXEMBOURG LAW

1. Sources

Insurance law

Law (repealed) of 6 December 1991 on the insurance sector:

- This law contained "rules governing access to and the carrying out of (re)insurance activities as well as
- the provision of services by professionals of the insurance sector (PSAs) and insurance intermediaries,
- all under the supervision of the CAA" (EHP, « Legislative and regulatory developments of interest for the financial industry (2014-2023) », *op. cit.*, p. 49, n° 172).

Law (amended) of 27 juillet 1997 on insurance contract:

- "Legal regime applicable to insurance contracts, which all professionals in the insurance sector must abide by" (EHP, « Legislative and regulatory developments of interest for the financial industry (2014-2023) », *op. cit.*, p. 49, n° 173).
- The insurance contract is defined (Art. 1, A) as "*a contract under which, in return for the payment of a fixed or variable premium, one party, the insurer, undertakes to another party, the policyholder, to provide a benefit stipulated in the contract in the event that*:
  - *in damage insurance, an uncertain event occurs which the insured has an interest in preventing;*
  - *in personal insurance, an uncertain event occurs that affects the life, physical integrity or family situation of the insured person*."

LUXEMBOURG LAW

1. Sources

Insurance law

Law (amended) of 7 December 2015 on the insurance sector:

- Law transposing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) and repealing the law of 6 December 1991.
- Solvency II directive "lays down stringent requirements regarding
- the access to, and the carrying out of, direct insurance and reinsurance activities, including on the basis of EU passporting rights,
- the supervision of insurance and reinsurance groups, and
- the reorganization and winding-up of direct insurance undertakings" (EHP, « Legislative and regulatory developments of interest for the financial industry (2014-2023) », *op. cit.*, p. 49, n^{os} 175-176).

Other laws with a significant impact on the financial sector

Law (amended) of 22 March 2004 on securitisation:

Defining securitisation and regulating:

- the organisation of securitisation entities (in the form of securitisation companies or funds),
- the risks that may be securitised, and
- the rights of investors and creditors of the securitisation entity.

LUXEMBOURG LAW

1. Sources

Other laws with a significant impact on the financial sector

Law (amended) of 10 August 1915 on commercial companies.

- Organising the regime governing Luxembourg commercial companies: constitution, life of the company, restructuring, dissolution (liquidation, winding up).
- These companies include: SA, SARL (the main type of company found in Luxembourg – widely used by fund managers), SCA, SCS, SCSp (used by the fund industry based on the common law partnership model), SCoop, etc.

Law (amended) of 24 May 2011 on the exercise of certain shareholder rights at general meetings of listed companies and transposing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies.

Law (amended) of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the law of 23 December 1998 establishing a financial sector supervisory commission.

LUXEMBOURG LAW

1. Sources

Other laws with a significant impact on the financial sector

Law of 12 November 2004 on the fight against money laundering and terrorist financing

Law (amended) of 23 December 2016 on market abuse.

LUXEMBOURG LAW

1. Sources

Luxembourg Civil Code

Containing the rules of common law (by default) applicable to individuals and inter-individual relationships. In particular (with regard to business law):

- Common contract law: conditions for contract validity (capacity, subject matter, *cause*, consent), binding force of contracts, penalties for non-performance.
- Limitation periods in civil matters.
- Rules of evidence in civil matters.
- General rules on obligations: payment, restitution, etc.
- Rules governing various special contracts: sale, companies (general rules + civil companies), loans, leases, mandates, deposits, etc.
- Rules governing securities.

Luxembourg Commercial Code

Defining merchants and commercial acts;
Organising:

- the obligation for undertakings to keep accounts (and their content);
- the rules of evidence in commercial matters (free evidence, accepted invoice evidence, evidence from accounting books, etc.);
- Limitation periods in commercial matters;
- the jurisdiction of district courts sitting in commercial matters;
- bankruptcy, etc.

LUXEMBOURG LAW

2. Ressources

The above-mentioned legislative sources can be consulted (in their original or consolidated versions) on the following websites:

- **Legilux** (See especially tab « Codes et recueils ».): https://legilux.public.lu/
- **Website of the Commission de Surveillance du Secteur Financier** (CSSF): https://www.cssf.lu/fr/
- **Website of the Commissariat aux Assurances** (CAA): https://www.caa.lu/

EUROPEAN UNION LAW

1. Sources

Banking law

- **Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market,** amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (**PSD II**).

- **Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms** and amending Regulation (EU) No 648/2012 (**CRR**).

- **Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms,** amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended notably by Directive (EU) 2024/1619 (**CRD VI**)

- **Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments** and amending Regulation (EU) No 648/2012 as amended notably by Regulation (EU) 2024/79 (**MIFIR**).

- **Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments** and amending Directive 2002/92/EC and Directive 2011/61/EU as amended notably by Directives (EU) 2024/790 and (EU) 2024/2811 (Listing Act) (**MiFID II**).

EUROPEAN UNION LAW

1. Sources

Investment funds law

- **Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities** as amended notably by Directive (EU) 2024/927 **('UCITS VI')**

- **Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers** and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 as amended notably by Directive (EU) 2024/927 **('AIFMD II')**

Insurance law

- **Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution** (recast).

- **Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II).**

EUROPEAN UNION LAW

1. Sources

Other regulations with a significant impact on the financial sector

- **Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector** and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (**DORA**).

- **Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data**, and repealing Directive 95/46/EC (General Data Protection Regulation) (**GDPR**) ;

- **Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse** (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (**MAR**) and **Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse** (market abuse directive) (**MAD**) .

- **Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market** and amending Directive 2001/34/EC

- **Regulation (EU) 2023/1114 on Markets in Crypto-assets (MiCA).**

- **2024 EU AML Package: Regulation (EU) 2024/1624 (AMLR) and Directive (EU) 2024/1640 (AMLD6) – main application/transposition from July 2027**

EUROPEAN UNION LAW

2. Useful ressources

European Union legislation:

- **EUR-Lex:** https://eur-lex.europa.eu/homepage.html?locale=fr

ADMINISTRATIVE REGULATIONS AND CIRCULARS

1. Sources

Administrative regulations

BCL regulations

- **Regulation of the Banque centrale du Luxembourg 2021/N°30 of 12 July 2021** concerning payment statistics (Collection and publication of statistics on payments and payment systems).
- **Regulation of the Banque centrale du Luxembourg 2016/N° 21 of 15 January 2016** concerning the oversight of payment systems, securities settlement systems and payment instruments in Luxembourg.
- **Regulation of the Banque centrale du Luxembourg 2014/N°17 of 21 July 2014** concerning the collection of statistical data from financial companies amending the Regulation of the Banque centrale du Luxembourg 2011/N°8 of 29 April 2011 concerning the collection of statistics from companies which grant loans or issue debt securities or derivative instruments to affiliates.
- **Regulation of the Banque centrale du Luxembourg 2009/No. 4 of 29 April 2009** on liquidity supervision.

ADMINISTRATIVE REGULATIONS AND CIRCULARS

1. Sources

Administrative regulations

CSSF regulations

- **CSSF Regulation No 24-08 of 29 December 2024** concerning systemically important institutions authorised in Luxembourg.
- **CSSF Regulation No 20-10 of 21 December 2020** laying down the implementing measures of Article 100(1) of the Law of 17 December 2010 relating to undertakings for collective investment as regards the marketing of foreign UCIs other than the closed-end type to retail investors in Luxembourg.
- **CSSF Regulation No 20-08 of 3 December 2020** laying down conditions for the granting of credit relating to residential property located in Luxembourg.
- **CSSF Regulation No 15-03** laying down detailed rules for the application of Article 46 of the law of 12 July 2013 on alternative investment fund managers on the marketing of foreign alternative investment funds to retail investors in Luxembourg.
- **CSSF Regulation No 12-02 of 14 December 2012** on the fight against money laundering and terrorist financing.
- **CSSF Regulation No 10-4** transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company "as amended by CSSF Regulation No 22-05 of 27 July 2022 amending CSSF Regulation No 10-4 of 20 December 2010.

ADMINISTRATIVE REGULATIONS AND CIRCULARS

1. Sources

Administrative regulations

CAA regulations

- **Commissariat aux Assurances Regulation No. 20/03 of 30 July 2020** relating to the fight against money laundering and terrorist financing, as amended.
- **Commissariat aux Assurances Regulation No 19/01 of 26 February 2019** on insurance and reinsurance distribution, as amended.
- **Commissariat aux Assurances Regulation N° 15/03 of 7 December 2015** on insurance and reinsurance undertakings, as amended.

ADMINISTRATIVE REGULATIONS AND CIRCULARS

1. Sources

Administrative circulars

CSSF circulars

For example:

- **Circular CSSF 25/878** – Adoption of the revised EBA guidelines on money laundering and terrorist financing risk factors - complement of Circular CSSF 23/842 and Circular CSSF 21/782.
- **Circular CSSF 22/806** as amended by Circulars CSSF 25/883 and 26/915 on outsourcing arrangements.
- **Circular CSSF 20/758** as amended by Circulars CSSF 21/785 and CSSF 22/806 – Central administration, internal governance and risk management.
- **Circular CSSF 20/750** as amended by Circulars CSSF 22/828 , CSSF 25/881 and CSSF 26/915 on requirements regarding information and communication technology (ICT) and security risk management.
- **Circular CSSF 18/698** – Authorisation and organisation of investment fund managers incorporated under Luxembourg law. Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.
- **Circular CSSF 18/692** – Details regarding the guidelines of the European Banking Authority on product oversight and governance arrangements for retail banking products (EBA/GL/2015/18).
- **Circular CSSF 15/606** – Clarifications for investment firms in the framework of the transposition into Luxembourg law of Directive 2013/36/EU and the entry into force of Regulation (EU) No 575/2013.
- **Circular CSSF 12/552** as amended by Circulars CSSF 13/563, 14/597, 16/642, 16/647, 17/655, 20/750, 20/759, 21/785, 22/807 and 24/860 - Central administration, internal governance and risk management.

ADMINISTRATIVE REGULATIONS AND CIRCULARS

1. Sources

Administrative circulars

CAA circulars

For example:

- **Circular letter 25/11 of the Commissariat aux Assurances** on the FATF declarations concerning: 1) High-risk jurisdictions against which enhanced due diligence measures and, where appropriate, counter-measures are required; 2) Jurisdictions under increased monitoring of the FATF.

- **Circular letter 24/11 of the Commissariat aux Assurances** on the revised Guidelines on money laundering and terrorist financing risk factors – complement of Circular letters 21/16, 23/13 and 23/14.

- **Circular letter 23/5 of the Commissariat aux Assurances** on the annual reporting of brokerage firms and insurance or reinsurance brokers who are natural persons.

ADMINISTRATIVE REGULATIONS AND CIRCULARS

2. Useful ressources in practice

- **CSSF website** (https://www.cssf.lu/fr/)
- **CAA website** (https://www.caa.lu/)
- **BCL website** (https://www.bcl.lu/)

DOCTRINE

1. Sources: leading publications and introductory materials on Luxembourg banking and financial law

Banking and Financial law

Luxembourg law:

- **ALJB, *Droit bancaire et financier au Luxembourg*** *2024*, Brussels-Limal, Larcier-Anthémis, 2024.
- ALJB, *Droit bancaire et financier au Luxembourg 2014*, Brussels-Limal, Larcier-Anthémis, 2014.
- ALJB, *Droit bancaire et financier au Luxembourg 2004*, Brussels-Limal, Larcier-Anthémis, 2004.
- Anthémis Collection (coordinated by the ALJB) : **La vie du droit bancaire et financier** (eg. X., *Le banquier luxembourgeois et le crédit*, coll. La vie du droit bancaire et financier, Limal, Anthémis, 2022).
- **H. WESTENDORF**, *Luxembourg Law of Security Interests over Movable Assets*, Brussels, Larcier, 2023.
- H. WESTENDORF, *Les sûretés et garanties du crédit en droit luxembourgeois*, t. 1, *Les principales garanties mobilières conventionnelles*, 3rd ed., Brussels, Larcier, 2023.
- H. WESTENDORF, *Les sûretés et garanties du crédit en droit luxembourgeois*, t. 3, *Les sûretés personnelles*, 2nd ed., Brussels, Larcier, 2023.

DOCTRINE

1. Sources: leading publications and introductory materials on Luxembourg banking and financial law

Banking and Financial law

European law:

- P.-E. PARTSCH, *Cadre européen de l'activité bancaire et financière*, in *Droit bancaire et financier*, vol. 1 (M. GRÉGOIRE and V. DE FRANCQUEN eds.), Brussels, Larcier, 2022, pp. 35-70.
- T. BONNEAU and F. PICOD, *Régulation bancaire et financière européenne et internationale*, 7th ed., Brussels, Bruylant, 2024.
- P.-E. PARTSCH, *Droit bancaire et financier européen*, t. 1, *Cadre général – Les établissements de crédit*, 2nd ed., Brussels, Larcier, 2016.

DOCTRINE

1. Sources: leading publications and introductory materials on Luxembourg banking and financial law

Investment funds law

- I. Riassetto, « Introduction to Investment Funds Law », in *Investment Fund Taxation. Domestic Law, EU Law, and Double Taxation Treaties* (W. Haslehner ed.), Alphen aan den Rijn, Wolters Kluwer, 2018, pp. 9-37.
- C. Reymond and W. L. Simpson, « Introduction au droit et à la pratique des fonds d'investissement au Luxembourg », *R.P.D.A.*, 2022, n° 13, pp. 1-18.
- C. Kremer and I. Lebbe, *Organismes de placement collectif et véhicules d'investissement apparentés en droit luxembourgeois*, 3rd ed., Brussels, Larcier, 2014.
- T. Boudra and G. Couvert, « Les fonds d'investissement au regard des droits européen et belge », in *Droit bancaire et financier*, vol. 1 (M. Grégoire and V. de Francquen eds.), Brussels, Larcier, 2022, pp. 71-223.
- I. Riassetto and M. Storck, *Les organismes de placement collectif*, t. 2, *Les fonds d'investissement alternatifs*, Paris, Joly, 2022.
- I. Riassetto and M. Storck, *Les organismes de placement collectif*, t. 1, *OPCVM*, 2nd ed., Paris, Joly, 2016.

DOCTRINE

1. Sources: leading publications and introductory materials on Luxembourg banking and financial law

Insurance law

- R. Bisenius (Ed.), *L'assurance du particulier*, coll. *Vademecum*, 5th ed., Brussels, Larcier, 2025 (3 tomes).
- David De Cubber (Ed.), *Life insurance tailored in Luxembourg. Planning and transmitting wealth within its regulatory framework*, Bertrange, Legitech, 2023.
- K. Vilret, *Précis de droit luxembourgeois de l'assurance-vie*, Bertrange, Legitech, 2019.
- M. Caldana, M. Gouden and M. Moran, *Private life insurance*, 2nd ed., Luxembourg, 2018.
- C. Verdure (Ed.), *L'assurance-vie au Luxembourg : questions d'actualité*, Limal, Anthémis, 2016.

Contract law

- P. Ancel, *Contrats et obligations conventionnelles en droit luxembourgeois. Approche comparative*, 2nd ed., Brussels, Larcier, 2025 (theoretical approach) ;
- O. Poelmans, *Droit des obligations au Luxembourg. Principes généraux et examen de jurisprudence*, Brussels, Larcier, 2013 (practical approach)

DOCTRINE

1. Sources: leading publications and introductory materials on Luxembourg banking and financial law

Company law

- A. STEICHEN, *Précis de droit des sociétés*, 6th ed., Luxembourg, Saint-Paul, 2018 ;
- J.-P. WINANDY, *Manuel de droit des sociétés*, 2nd ed., Bertrange, Legitech, 2019.

Others (tort law, civil procedure law)

- G. RAVARANI, *La responsabilité civile des personnes privées et publiques*, 3rd ed., Pasicrisie luxembourgeoise, 2014.
- T. HOSCHEIT, *Le droit judiciaire privé au Grand-Duché de Luxembourg*, Luxembourg, Paul Bauler, 2019.
- S. MENÉTREY, *Procédure civile luxembourgeoise. Approche comparative*, 2nd ed., Brussels, Larcier 2023.

DOCTRINE

2. Useful ressources

Paid databases (legal doctrine and selected case law)

- ALJB: legal journal Bulletin Droit et banque.
- Stradalex Luxembourg : books + legal journals (eg. J.T.L., JN Sociétés, JN Contrats, …).
- LexNow: books + legal journals (eg. R.P.D.A.).
- Pasicrisie luxembourgeoise (legal journal).

Website of associations specializing in Luxembourg banking and financial law:

- ALFI (https://www.alfi.lu/).
- ABBL (https://www.abbl.lu/).
- LPEA (https://lpea.lu/).
- Luxembourg For Finance (https://www.luxembourgforfinance.com/).

Publications by market participants

- Eg. EY, "Investment Funds in Luxembourg 2025" (https://www.ey.com/en_lu/newsroom/2025/10/investment-funds-in-luxembourg-guide-2025-has-been-published).

General resources

- Luxembourg Chamber of Commerce (https://www.cc.lu/) ;
- Luxembourg Government website (https://gouvernement.lu/fr.html) ;
- Guichet.lu (https://guichet.public.lu/en/citoyens.html).

CASE LAW

2. Useful ressources

National courts case law

- Justice public.lu (https://justice.public.lu/fr.html)

Public official website of the judicial administration of the Grand Duchy of Luxembourg, published by the Public Prosecutor's Office.

- Alizé (https://www.alize.lu)

Private database offering analysis of Luxembourg and European Union legislation and case law, powered by artificial intelligence.

European Union jurisdictions case law:

- CURIA (https://curia.europa.eu/jcms/jcms/j_6/fr/).

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Luxembourg, 26 April 2001

SELECTED EXPERIENCE

As head of the Banking and Finance Team, I specialize in legal advice on banking and finance laws and advise my clients on regulatory issues or financing transactions. I am also the leader of the Shareholders Disputes and Banking and Finance Litigation Task Forces of the firm and I am therefore very active in complex domestic and international litigation. I primarily advise and represent clients in sophisticated commercial proceedings, in particular in banking and finance litigation and shareholders dispute. I also have a wide experience in multi-jurisdictional proceedings, including asset recovery and enforcement of foreign judgments. I advise and represent clients on white-collar crimes proceedings in the financial sector.

EDUCATION

- Graduated from the Faculty of Law of the University of Louvain (Belgium)
- Secondary education at the Institut Sainte-Marie in Arlon (Belgium)

MEMBERSHIP

- ALJB - The Luxembourg Banking & Financial Law Association - President
- International Bar Association - Member
- Association internationale des jeunes avocats (AIJA) – Honorary Secretary General and Former Vice-President of the Banking, Finance and Capital Markets Commission
- Legalmondo - Member
- Elected Member of the Luxembourg Bar Council (2018-2020).

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Merci !

Questions ?

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