

Legal forms of Luxembourg companies

Legal form	SA	Sàrl	SCA	SECS	SCSp
	Société anonyme	Société à responsabilité limitée	Société en commandite par actions	Société en commandite simple	Société en commandite spéciale
Key features	Commonly used	Commonly used as SPV	Convenient for fund initiators wishing to retain control over management	Convenient for fund initiators wishing to retain control over management	Convenient for fund initiators wishing to retain control over management High contractual freedom/flexibility
Legal personality	Yes	Yes	Yes	Yes	No
Tax status (direct taxes)	Liable (regular tax regime)	Liable (regular tax regime)	Liable (regular tax regime)	Transparent but subject to municipal business tax if commercial or deemed commercial activity	Transparent but subject to municipal business tax if commercial or deemed commercial activity
Constitutional document	Notarised deed published in full	Notarised deed published in full	Notarised deed published in full	Notarised deed or private deed/agreement with excerpt published	Notarised deed or private deed/agreement with excerpt published
Minimum capital requirement	31,000 EUR, at least 25% paid up	12,500 EUR, fully paid up	31,000 EUR, at least 25% paid up	No requirement	No requirement
Shareholding	As from 1	1-40	Minimum 2: one general shareholder and one limited shareholder	Minimum 2: one general partner and one limited partner	Minimum 2: one general partner and one limited partner
Liability	Limited to amount committed	Limited to amount committed	General shareholders indefinitely, jointly and severally liable Limited shareholders liable only up to amount committed	General partners indefinitely, jointly and severally liable Limited partners liable only up to amount committed	General partners indefinitely, jointly and severally liable Limited partners liable only up to amount committed

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Form of shares/units	Dematerialised, bearer, or registered	Registered	Dematerialised, bearer, or registered	Registered	Registered
Transfer of shares/units	No restriction	Transfers to non-shareholders subject to prior approval of shareholders	No restriction	Not allowed unless authorised by SECS agreement or approved by all partners	Not allowed unless authorised by SCSp agreement or approved by all partners
Management	Monistic system (Board of Directors) or dual system (Management and Supervisory Boards)	One or several managers	By the general shareholder or an external manager (not the limited partner)	By the general partner or an external manager (not the limited partner)	By the general partner or an external manager (not the limited partner)
Auditor requirements	Statutory Auditor obligatory, Independent Auditor required for certain size criteria	Statutory Auditor obligatory for Sàrls with 25 or more shareholders, Independent Auditor required for certain size criteria	Statutory Auditor obligatory, Independent Auditor required for certain size criteria	None	None, unless regulated
Financials filing requirements	Annual accounts filed with the trade register (RCS Luxembourg)	Annual accounts filed with the trade register (RCS Luxembourg)	Annual accounts filed with the trade register (RCS Luxembourg)	None, unless annual turnover exceeds 100.000 EUR, then annual accounts are filed with the trade register (RCS Luxembourg)	None, unless regulated
Amendments to constitutive documents	Quorum at least 50% of share capital and 2/3 of votes present or represented	Majority in number of shareholders representing at least ¼ of share capital	Quorum at least 50% of share capital and 2/3 of votes present or represented, presence and approval of general shareholder obligatory	By all partners unless stipulated otherwise in SECS agreement	By all partners unless stipulated otherwise in SCSp agreement