

## Legal forms of Luxembourg companies

Legal form	SA	SAS	SARL	SARL-S	SCA	SECS	SCSp
	Société anonyme	Société par actions simplifiée	Société à responsabilité limitée	Société à responsabilité limitée simplifiée	Société en commandite par actions	Société en commandite simple	Société en commandite spéciale
<b>Key features</b>	Commonly used	Contractual flexibility  No strict obligations of publications/ reporting and transparency such as applicable for the common SA's  Appointment of a president, which operates the company, for an unlimited period of time	Commonly used as SPV	Exclusively reserved for natural persons who mainly wish to: <ul style="list-style-type: none"> <li>• benefit from a minimum share capital of a symbolic EUR 1</li> <li>• start a professional project with a facilitated legal structure</li> </ul>	Convenient for fund initiators wishing to retain control over management	Tax transparent  Convenient for fund initiators wishing to retain control over management	No legal personality  Tax transparent  Convenient for fund initiators wishing to retain control over management  High contractual freedom / flexibility
<b>Legal personality</b>	Yes	Yes	Yes	Yes	Yes	Yes	No
<b>Tax status (income taxes)</b>	Liable (regular tax regime)	Liable (regular tax regime)	Liable (regular tax regime)	Liable (regular tax regime)	Liable (regular tax regime)	Transparent but subject to municipal business tax if commercial or considered to have commercial activity	Transparent but subject to municipal business tax if commercial or considered to have commercial activity
<b>Constitutional document</b>	Notarised deed published in full	Notarised deed published in full	Notarised deed published in full	Private 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

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<b>Minimum capital requirement</b>	30.000 EUR, at least 25% paid up	30.000 EUR, at least 25% paid up	12.000 EUR, fully paid up	1-12.000 EUR, fully paid up	30.000 EUR, at least 25% paid up	No requirement	No requirement
<b>Shareholding</b>	As from 1	As from 1	1-100	1-100 natural persons	Minimum 2: one general partner and one limited partner (general partner has to be a commercial entity)	Minimum 2: one general partner and one limited partner	Minimum 2: one general partner and one limited partner
<b>Liability</b>	Limited to amount committed	Limited to amount committed	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
<b>Form of shares/ units</b>	Dematerialised, bearer, or registered	Dematerialised, bearer, or registered	Registered	Registered	Dematerialised, bearer, or registered	Registered	Registered
<b>Transfer of shares/ units</b>	No restriction	No restriction (no public issue of shares possible)	Transfers to non-shareholders subject to prior approval of shareholders	Not allowed to transfer partner's shares to public	No restriction	Not allowed unless authorised by SECS agreement or approved by all partners	Determined in the articles of partnerships

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<b>Management</b>	Monistic system (Board of Directors) or dual system (Management and Supervisory Boards)	No Board of Directors required, appointed President operates the company; executive officers (Directors) may be appointed to exercise the powers entrusted to the president	One or several managers	One or several managers (natural persons only)	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)
<b>Auditor requirements</b>	Statutory Auditor obligatory, Independent Auditor required for certain size criteria	Statutory Auditor obligatory, Independent Auditor required for certain size criteria	Statutory Auditor obligatory for SARLs with 60 or more shareholders, Independent Auditor required for certain size criteria	Mandatory supervision by one or more auditors, partners or otherwise, appointed in the articles of association for SARLs with more than 60 partners  Statutory Auditor obligatory for SARLs in which on the balance sheet date after two consecutive financial years, the company exceeds 2 out of 3 of the following criteria:  <ul style="list-style-type: none"> <li>• Balance sheet total: EUR 4.4 million</li> <li>• Net turnover: EUR 8.8 million</li> <li>• Average number of staff employed: 50</li> </ul>	Supervisory board of at least 3 auditors, Independent Auditor required for certain size criteria	None	None, unless regulated

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<b>Financials filing requirements</b>	Annual accounts filed with the trade register (RCS Luxembourg) 7 months after the end of the financial year	Annual accounts filed with the trade register (RCS Luxembourg) 7 months after the end of the financial year	Annual accounts filed with the trade register (RCS Luxembourg) 7 months after the end of the financial year	Annual accounts filed with the trade register (RCS Luxembourg) 7 months after the end of the financial year  Preparation of an abbreviated balance sheet if not exceed certain size criteria	Annual accounts filed with the trade register (RCS Luxembourg) 7 months after the end of the financial year	None, unless annual turnover exceeds 100.000 EUR, then annual accounts are at disposal to all who are concerned	None, unless regulated
<b>Amendments to constitutive documents</b>	Quorum at least 50% of share capital and 2/3 of votes present or represented	Simple majority of the votes regardless of the portion of capital represented	Majority in number of shareholders representing at least ¼ of share capital	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, approval of general partner obligatory	By all partners unless stipulated otherwise in SECS agreement	By all partners unless stipulated otherwise in SCSp agreement