

Main characteristics of Luxembourg corporate investment entities

Vehicle	SICAV (corporation)	SIF (corporation)	SPF	SICAR	SV (corporation)
Applicable regulation	UCI law dated 17.12.2010, as amended	SIF law dated 13.02.2007, as amended	SPF law dated 11.05.2007, as amended	SICAR law dated 15.06.2004, as amended	Securitization law dated 22.03.2004, as amended
Supervision	CSSF	CSSF	No	CSSF	No (only if securities issued to the public on a continuous basis)
Investors	All	Informed investors	All	Informed investors	All
Minimum capital	€ 1.250.000	€ 1.250.000	€ 12.000/ € 30.000	€ 1.000.000	€ 12.000/ € 30.000
Minimum investment	None	€ 125,000/ less in case of certification	None	€ 125,000/ less in case of certification	None
Investment restrictions	Specific rules (different for part I and part II funds)	General risk diversification	Only financial & liquid assets	Risk investments (i.e. VC, PE etc.)	No
Tax status (direct taxes)	Tax exempt	Tax exempt	Tax exempt	unrestricted liable to tax (with specific tax provisions)	unrestricted liable to tax (with specific tax provisions)
Net wealth tax	Tax exempt	Tax exempt	Tax exempt	Tax exempt	Tax exempt
Minimum net wealth tax	n/a	n/a	n/a	Yes	Yes
Subscription tax	0,05% on NAV (0,01% for specific funds)	0,01% on NAV	0,25% on paid up capital (min. € 100/ max. € 125.000)	n/a	n/a
General access to double tax treaties	No (some exceptions)	No (some exceptions)	No	Yes	Yes

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Vehicle	SA	SAS	Sàrl	Sàrl-S
Applicable regulation	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended	Company law dated 10.08.1915, as amended
Supervision	No	No	No	No
Investors	All	All	All	Natural persons only
Minimum capital	€ 30.000 (Debt/ Equity-Ratio 85/15)	€ 30.000 (Debt/ Equity-Ratio 85/15)	€ 12.000 (Debt/ Equity-Ratio 85/15)	€ 1 - € 12.000 (Debt/ Equity-Ratio 85/15)
Minimum investment	None	None	None	None
Investment restrictions	No	No	Max. 40 investors	1 - 100 investors (natural persons)
Tax status (direct taxes)	unrestricted liable to tax	unrestricted liable to tax	unrestricted liable to tax	unrestricted liable to tax
Net wealth tax	Subject to tax	Subject to tax	Subject to tax	Subject to tax
Minimum net wealth tax	Yes	Yes	Yes	Yes
Subscription tax	n/a	n/a	n/a	n/a
General access to double tax treaties	Yes	Yes	Yes	Yes