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Luxembourg Newsflash - 12 July 2023

Parliament adopts revisions to the fund laws

**Bill of law no. 8183 amending the Luxembourg fund rules (the “Law”)
was adopted by Parliament on 11 July 2023**

Recap

The Law’s primary objectives are to improve and modernise Luxembourg’s fund toolbox and increase the attractiveness and competitiveness of the Luxembourg financial centre. The amendments affect the Law of 2010 on UCIs (“UCI Law”), the Law of 2007 on SIFs (“SIF Law”), the Law of 2004 on SICARs (“SICAR Law”), the Law of 2013 on AIFMs (“AIFM Law”) and the Law of 2016 on RAIFs (“RAIF Law”).

The key amendments to these Laws, as proposed by the bill of law, are described in the Arendt Newsflash of March 2023, in particular:

- A Part II SICAV may now also be set up in the form of a partnership limited by shares, a common limited partnership, a special limited partnership, a private limited company or a cooperative in the form of a public limited company.
- For closed-ended Part II funds, securities or partnership interests must be issued and, as the case may be, redeemed in accordance with the conditions and procedures set out in the articles of association or the partnership agreement.
- Going forward, authorised AIFMs may have recourse to tied agents within the meaning of the Financial Sector Law of 1993.

The bill of law also contains certain transitional provisions affecting SIFs, RAIFs and UCIs (as regards the applicable subscription tax), and SICARs (as regards delegation).

Entry into force

The Law needs to be published before it can enter into force.

Your experts

For further information, please reach out to your usual contact in the Fund Formation Team.

To access the Arendt Newsflash of March 2023, please click [here](#)_



Arendt & Medernach SA
Registered with the Luxembourg Bar
RCS Luxembourg B 186371

[arendt.com](https://www.arendt.com)

41A avenue JF Kennedy
L-2082 Luxembourg
T +352 40 78 78 1

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