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Official Language:	French (Gaelic)
Monetary Unit:	Franc
Stock Exchanges:	Bourse de Luxembourg (Luxembourg Stock Exchange, LSE)
Regulatory Authority:	Commissariat aux Bourses (Exchange Supervisory Commission)

Forms of Business Enterprise

Société anonyme (SA) — public limited company
Société à responsabilité limitée (Sarl) — private limited company
Société en nom collectif (SENC) — general partnership
Société en commandité per actions (Seca) — partnership limited by shares
Société en commandité simple (Scs) — limited partnership
Société civile — partnership subject to civil law
Société cooperative (SC) — joint venture
Branch of a foreign corporation
Sole proprietorship

Disclosure Practices and Requirements

Every commercial and industrial firm needs an establishment permit issued by the Ministry of Economy and Middle Classes. Additionally, a company's articles of incorporation, names of directors, auditor and address must be registered with the Luxembourg Register of Commerce and the Commercial Register (Registre aux Firmes) within one month of startup and published in the *Memorial luxembourgeois: recueil special des sociétés*, the official gazette.

Audited Statements

Large and medium-size companies (SA, Sarl and Seca) must file audited, annual accounts with the *Grefe du Tribunal* no later than one month after the annual general meeting. The audit must be completed by an independent auditor (*reviseur d'entreprises*). Small companies (SA, Sarl and Seca) must be audited by statutory auditors (*commissaires aux comptes*), except for Sarls with 25 or fewer shareholders. Basic financial statements include a balance sheet, profit and loss account, notes to the accounts and a directors' report.

Consolidated Statements

Since 1988, a consolidated statement is required under the EC 7th Directive.

Reports should be prepared in French, German or English (with a French translation).

Company Registration and Filing Location

SA, Sarl, Secs and Scs: Lodge official documents with the registrar of the local *Tribunal d'Arrondissement* in Luxembourg City or *Diekirch*. There is a central index in Luxembourg City.

SA: Articles of registration are published in the official gazette, *Memorial luxembourgeois: recueil special des societies*. Annual and interim reports filed with the stock exchange and published in the newspapers.

Access to Filings

Documents can be inspected free of charge or obtained by mail at a charge from the local registries.

Filing Requirements

SA and Sarl: Annual reports.

SA: Interim reports.

Small and medium-sized companies: May file abridged accounts. "Small" = average number of employees of 50 or less; gross assets of less than LFr. 160 million and a turnover of less than LFr. 77 million. "Medium-sized" = an average number of employees of 250 or less; gross assets of LFr. 310 million or less and a turnover of less than LFr. 640 million. In both cases two of the requirements have to have been met for the last two financial years.

SNC/SENC Secs/Scs Seca: No obligatory filings.

Filing Dates

Annual report: No fixed time but it has to be presented on the day of the AGM; which is normally within six months of the financial year end.

Interim report: Within four months of the half-year end.

Additional Information

Accounts should be prepared in French, German or English (with a French translation).

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