Bringing you up to speed.

Linklaters

The 2014 Luxembourg Breakfast Series
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2014 Calendar

The seminars

- **EMIR**
  Capital Markets and Banking & Investment Management
  Thursday 27 February

- **Seeing through the Transparency Directive and the new Market Abuse rules**
  Capital Markets and Banking & Corporate/M&A
  Thursday 27 March

- **2014: The new regulatory landscape for funds**
  Investment Management
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- **SPVs: challenges ahead**
  Capital Markets and Banking & Tax
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- **AIFMD Update**
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- **Luxembourg’s place in an ever-evolving international tax landscape**
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- **Re-organisations and transfers of assets: a practical approach**
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- **Privacy audits: are you ready?**
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- **Socially responsible investments: positive steps**
  Investment Management
  Thursday 13 November

The Luxembourg speakers and practices

Venue
Welcome to our 2014 Breakfast Series. It is designed to bring you up to speed with the ever-evolving regulatory environment.

Luxembourg has forged over the years a strong reputation in corporate and finance. It has an enviable position worldwide in the fund industry. Luxembourg constantly needs to adapt and to anticipate regulatory changes.

We feel, as your partner, it is our duty to help you better understand the opportunities and the challenges that lie ahead. Linklaters’ Breakfast Series is designed to provide you with key market information and with the latest updates on those issues that could boost or affect your day-to-day business.

Our experts will, in particular, look at the European Marketing Infrastructure Regulation, at the amendments to the Transparency Directive, discuss the challenges that SPVs face, assess the status of the AIFM Directive, address the changing international tax environment, discuss the transfer of a business and address the question of harassment in the workplace.

We hope that you will find this programme interesting and invite you to share it with colleagues within your organisation who might benefit from attending the seminars.

To help us better target your needs, we welcome your feedback and any suggestions on topics for future seminars.

We look forward to welcoming you soon to one or several of our sessions.

Freddy Brausch
Managing Partner, Luxembourg, Linklaters LLP
The European Market Infrastructure Regulation (“EMIR”) affects all EU derivatives market participants. Non EU participants may also be directly or indirectly impacted by EMIR. The gradual entry into force of this regulation makes it essential for market participants to master its intricacies and prepare to comply with the obligations set forth by EMIR.

Key points:

- the main obligations under EMIR:
  - to report derivative transactions to a regulated trade repository and to clear certain derivatives through a central counterparty;
  - the use of risk mitigation techniques for non CCP cleared derivatives;
  - topical issues particularly relevant for Luxembourg market players.

Q&A session

"The European Market Infrastructure Regulation affects all EU derivatives market participants."
Context

The European legal framework for securities admitted to trading on a regulated market is subject to constant change. Issuers and holders of listed debt and equity securities are faced with growing regulation and increased regulatory scrutiny.

In November 2013, the Transparency Directive was amended with implementation by Member States to take place by 26 November 2015. The changes relate primarily to the abolition of the requirement for equity issuers to produce interim management statements or quarterly financial reports, the extension of the requirement to notify interests in shares and related financial instruments and the reinforcement of the sanctioning regime.

The European rules on combating market abuse (insider dealing and market manipulation) are also set to undergo significant change. A draft Market Abuse Regulation will extend the scope to additional financial instruments and trading facilities and toughen enforcement powers. In addition, a draft directive requires Member States to impose criminal – and not only administrative – sanctions for Market Abuse (the “Criminal Sanctions Directive”).

The new European rules will be examined against the backdrop of Luxembourg as a capital markets centre.

Key points:

> the key changes brought about by the revised Transparency Directive, the draft Market Abuse Regulation and the draft Criminal Sanctions Directive and the reasons for these changes;

> the impact of these changes on, inter alia, the delaying of the disclosure of inside information, insider lists, disclosure of own account transactions, buybacks, stabilisation and market soundings;

> the expected timeline for adoption and entry into force of the new market abuse rules;

> the key factors contributing towards the attractiveness of Luxembourg as a listing venue for debt and equity securities and as an incorporation venue for equity issuers.

Q&A session

“Issuers and holders of listed debt and equity securities are faced with growing regulation.”

To register, email linklatersbreakfast@linklaters.com
Investment Management

2014: The new regulatory landscape for funds

Thursday 24 April
8.30 – 9.45am (registration and breakfast from 8.15am)

Designed for: fund houses, management companies and depositaries.

Context

The next 12 months will be a year of change at the European level, with, inter alia, the European Parliament elections in May, and the end of term of the Barroso Commission in October. Before the European elections some major pieces of legislation should be adopted, namely UCITS V (introducing a stricter liability regime for depositaries, and new remuneration rules for the management companies of UCITS), MiFID II and PRIIPs (to strengthen investor protection). Long-term investment and long-term investment vehicles for the retail market, Money Market Funds and systemic risk will remain hot topics, as will socially responsible investment and remuneration.

Key points:

> assessment of the legislative proposals, ie adopted versus aborted initiatives and their likely impact on the fund industry;
> new initiatives and their expected consequences;
> Luxembourg: are we going to see a continued focus on remuneration and the end of bearer shares?

Q&A session

“Before the European elections some major pieces of legislation should be adopted... some others will remain hot topics.”
In the past 20 years, Luxembourg has been one of the jurisdictions of choice for the location of special purpose companies for a broad spectrum of activities.

This presentation, which will combine the expertise of finance and tax specialists, will discuss the various developments that may impact the use of Luxembourg-based SPVs.

Key points:
- the application of the European Market Infrastructure (“EMIR”) to derivatives executed by the SPV;
- the impact of the Directive on alternative investment funds managers (“AIFM”) and its implementing laws and regulations;
- tax avoidance measures and economic substance requirements: OECD reports and EU proposals;
- the changing Luxembourg tax environment (minimum tax, transfer pricing, ruling practice);
- the forthcoming regulatory initiatives as regards shadow banking and alternative credit providers.

Q&A session

“...various developments may impact the use of Luxembourg-based SPVs.”
Context
On 12 July 2013, the Luxembourg law that implemented the Alternative Investment Fund Managers Directive was adopted. One year after the entry into force of the Law, how has the industry managed to comply with all the new requirements under the AIFMD? How has Luxembourg taken advantage of the new opportunities the AIFMD offers? What are the forthcoming challenges that the fund industry may expect?

Key points:
> an assessment of the previous year;
> an assessment of what still needs to be done.

Q&A session

“How did the fund industry manage to comply with all the new requirements under the AIFM Directive?”
The international tax environment is rapidly changing, pushed by governments to increase revenues and to combat tax evasion. International and supra-national governmental organisations coordinate the efforts to shape the new international tax environment and set the playing field rules.

Luxembourg needs to adapt its tax legislation and practices. The discussion will focus on what will change and how businesses will be impacted by the new tax environment.

Key points:
- transparency in the tax field and exchange of information: an overview of the rules;
- potential impact of BEPS on Luxembourg tax structures;
- towards a modern ruling practice?

Q&A session

“Luxembourg needs to adapt its tax legislation and practices.”

Designed for: CFOs, tax directors, fund managers, in-house lawyers and accountants.
**Context**

What do transferring a business, re-organising a group, turning a subsidiary into a branch, preparing an IPO or structuring a joint venture have in common?

These transactions all involve transfers of assets and liabilities which seem easier to achieve with universal effect.

Mergers, demergers or equivalent transfer mechanisms have been extensively implemented in the Luxembourg legal environment. They constitute useful tools to consider when structuring a transaction. While avoiding certain notification formalities, reducing consent requirements and increasing transaction security, such transactions do nevertheless require proper due diligence and preparation to avoid roadblocks at the time of implementation.

Going through recent examples in various contexts and considering both domestic or cross-border situations, we will share our experience and provide you with practical guidance and recommendations to successfully manage such processes.

**Key points:**
- mergers, demergers and other transfers with universal effect;
- specificities of cross-border transactions;
- pitfalls and practical issues to consider.

**Q&A session**

“Mergers, demergers or equivalent transfer mechanisms have been extensively implemented in the Luxembourg legal environment.”

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**-designed for:** in-house lawyers, in-house counsel, private equity houses, corporates, banks and their legal teams.
Harassment in the workplace

Thursday 18 September
8.30 – 9.45am (registration and breakfast from 8.15am)

Context
Harassment in the workplace can have many different reasons and can take various forms: moral, sexual, discriminatory or obsessional harassment. From a legal perspective, any form of and any incident linked to harassment has to be treated the same way. It is therefore important for employers as well as those individuals who feel that they have been faced with harassment, to know how to deal with this difficult situation.

Key points:
> the legal framework and its development;
> the proof of harassment;
> the employee facing harassment: protection, rights and remedies for the damages suffered;
> employers’ and staff representatives’ obligations: preventive measures and sanctions;
> important lessons to be learned from case law.

Q&A session

“Harassment in the workplace can take various forms.”

Designed for: in-house legal and human resources teams and any employer who may be concerned by this topic.
Context

Further to the increasing number of news stories on data breaches and other types of privacy invasion, regulators such as the Commission Nationale pour la Protection des Données (CNPD) are turning to a toolset that is not on the regular company agenda, namely privacy audits. We propose to explore with you the scope of the regulator’s current and upcoming powers to review privacy compliance in your company, to identify the risks of failing an audit and to go through with you the top five points of failure in the audit process.

Key points:
> the legal framework;
> the impact;
> the main reasons for failure.

Q&A session

“Regulators such as the CNPD are turning to a toolset that is not on the regular company agenda, namely privacy audits.”
Engagement in social and environmental matters is not limited to donations. In order to appropriately increase, diversify and ensure long-term financing for projects with a beneficial impact, investment funds are an appropriate, efficient and far-reaching tool. They address the needs of both retail and institutional investors seeking to achieve some financial return together with social and/or environmental impact.

Key points:
> the universe of socially responsible funds and the place of Luxembourg in such universe;
> spotlight on EU and Luxembourg initiatives favourable to the sustained development of socially responsible funds;
> challenges and opportunities under the AIFMD for socially responsible funds.

Q&A session

“Engagement in social and environmental matters is not limited to donations.”
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Capital Markets and Banking
Our group is a key player in sophisticated, complex banking transactions, innovative capital markets, Islamic finance and structured finance deals, as well as complex multi-jurisdiction regulatory issues. Our practitioners provide a comprehensive range of legal services on all aspects of financial regulation, from general advice on market rules and regulations to the relevant legislations affecting financial services businesses.

Patrick Geortay
Partner

Patrick heads the capital markets and banking group of Linklaters Luxembourg. He specialises in banking matters, structured finance and asset finance/securitisation. Patrick is a member of several advisory committees to Luxembourg authorities. He is also widely recognised for his expertise in AML, regulatory issues and R&I matters.

Nicki Kayser
Partner

Nicki practises in banking matters, insolvency and restructuring and in capital markets, primarily concentrating on debt instruments. Nicki has special expertise in securitisation transactions, repackagings, fiduciary structures, LPNs and generally all types of debt securities issues. He also regularly advises on prospectus, market abuse and transparency obligation laws. Nicki is a member of the Board of the Luxembourg Association of Banking Lawyers (ALJB) and a member of China Lux’s Executive Board.

Mélinda Perera
Counsel

Mélinda practises in banking matters (including syndicated lending, investment grade and leveraged acquisition finance as well as debt restructuring) and in capital markets (primarily concentrating on debt instruments). She specialises in insolvency and restructuring as well as in securitisation transactions, repackaging and generally all types of debt securities issues. Mélinda is also very active in Linklaters’ community investment programme, supporting and promoting various local and international charity initiatives.
Commercial Group

Litigation
Linklaters offers a first-class dispute resolution service, including litigation, arbitration and regulatory investigations. The team has specialist expertise in banking and financial litigation and regularly assists institutional investors in high-stakes shareholder disputes and corporate litigation. Throughout the global network, resources from different jurisdictions are available to provide tailored teams to suit the requirements for each case, with the ability to handle complex cross-border cases.

Guy Loesch
Partner, commercial group

Guy is a recognised expert in litigation and arbitration, and a member of several industry associations. He heads the commercial group and has a general commercial litigation practice and extensive experience in shareholders’ disputes, banking, insolvency, money laundering and private international law.

Employment
Our employment practitioners assist our clients by anticipating and implementing changes before they impact on their business. They provide advice across all aspects of employment law including pensions, employee incentives and social security, and on hot topics such as anti-discrimination, surveillance at the workplace and whistle-blowing. The team also handles negotiations with labour unions and the establishment of European works councils, as well as employment-related aspects of outsourcing, restructuring and transfers of businesses.

Yuri Auffinger
Managing Associate

Yuri heads our employment practice. He advises both national and foreign clients in relation to all aspects of employment law, including pensions and benefits, and collective dismissals. Yuri also has a strong background in civil and commercial law, including litigation.

IP/TMT
Our group offers a fully dedicated, highly focused team of specialists dealing with telecommunications and broadcasting, data protection, IT contracts including outsourcing, e-commerce and internet-related issues. They have particular expertise in Intellectual Property (IP) and media issues where, alongside the corporate group, they provide specialist input on IP and technology-based corporate transactions, as well as outsourcing projects and global compliance.

Olivier Reisch
Managing Associate

Olivier heads the IP/TMT practice in Luxembourg. He has significant experience in intellectual property and information technology matters with a wide range of work in relation to media, technology and telecommunication companies, data privacy compliance projects, outsourcing and off-shoring projects, copyright, trademark and patent issues.
Corporate/M&A

Our specialists provide expertise on the full range of M&A work, including cross-border, multi-jurisdictional and domestic deals, auctions, joint ventures and disposals on behalf of corporates, investment banks or private equity houses. Their capability comprises corporate reorganisations, reconstructions and demergers, corporate governance issues, hostile bid and defence planning, and the full range of public securities issues. The team is also particularly active in equity capital markets, delivering ongoing legal advice to its clients on all types of equity securities matters.

Nicolas Gauzès
Partner

Nicolas has significant experience in general company law, upstream and downstream private equity transactions, mergers and acquisitions, joint ventures and group restructurings. He is regularly involved in the setting up of non-regulated investment funds as well as SICARs. Nicolas is a member of working groups of the Luxembourg Private Equity Association.

Peter Goes
Partner

With over 27 years' experience, Peter specialises in corporate law, mainly in the areas of cross-border private and public M&A, private equity and boardroom consulting. He has considerable experience in and knowledge of the insurance sector, the energy and utilities market as well as the financial institutions sector, and has been involved in major M&A transactions in Europe and Asia over the past few years. Having spent one and a half years as a partner with Linklaters' Beijing office, Peter has further acquired expertise in the Chinese market.

Pia Lavrysen
Counsel

Pia’s expertise comprises all aspects of corporate and financial law, including equity capital markets transactions (IPOs, rights issues, spin-offs, etc.), public takeover bids and public and private M&A, joint ventures as well as corporate restructurings. She further specialises in corporate governance, regulatory capital and liability management as well as non-profit entities.

Manfred Müller
Counsel

Manfred has significant experience in company law and mergers and acquisitions, mainly comprising tax driven private equity structurings (upstream and downstream) as well as unregulated real estate structurings. Manfred also has experience in ship finance, insurance law and in the corporate aspects of setting-up regulated investment fund (both FCP and SICAV) and SICARs.

Rémy Bonneau
Managing Associate

Rémy has significant experience in general company law, group restructurings, mergers and acquisitions, joint ventures and private equity transactions. His practice also focuses on public mergers and acquisitions and equity capital market transactions, including in particular IPOs, secondary share offerings, rights issues, exchange offers and takeover bids. He regularly advises listed Luxembourg issuers on securities law and listing requirements matters.
Investment Management

Our group is a pioneer and leader in the funds market. The team has the breadth and depth to deal with the full range of Luxembourg investment fund vehicles investing in all types of assets, traditional (equity, bond, money market) and alternative (impact finance, real estate, private equity, hedge). The group is particularly recognised for highly innovative and complex structures (structured finance features, equalisation, capital protection, multiple classes, pooling, tax optimisation, waterfall provisions etc.).

Emmanuel-Frédéric Henrion
Partner

Emmanuel has developed a specialist funds practice for setting up complex UCITS fund platforms making an enhanced use of derivatives and derivatives techniques. He has also been heavily involved in the structuring and in the establishment of pan-European and Asian regulated property fund structures. Emmanuel is acknowledged by the market as an expert on structured UCITS fund products. He is a member of several industry and advisory committees to the regulators in this field.

Freddy Brausch
Managing Partner

Freddy is a leading professional in the field of investment management, specialising in all matters of investment management. He is a member of several consultative and advisory bodies to the Luxembourg government, to the Luxembourg financial regulators and to the industry. Freddy is the trusted adviser of prime investment banks and asset managers, and of several global custodians. Freddy is a senior industry figure.

Rodrigo Delcourt
Counsel

Rodrigo specialises in alternative investment funds and has developed particular expertise in the field of regulated property and private equity funds, having led some of the major property fund structurings, acquisitions, disposals and financings in the market. Rodrigo is further active in various ALFI working groups.

Hermann Beythan
Partner

Hermann heads the Investment Management group. He has developed particular expertise and recognition as a regulatory expert on investment management and investment fund custody issues. His practice comprises complex fund structurings, including upstream and downstream private equity, and Specialised Investment Funds. Hermann is a member of several industry committees on investment management, such as the ABBL/ALFI Depository Forum Steering Group.

Josiane Schroeder
Counsel

Josiane specialises in all types of investment fund related matters including the setting up of and providing advice to traditional, alternative and complex funds. She is regularly involved in fund restructurings of all types. Josiane further deals on a regular basis with cross-border fund distribution matters and with cross-border fund registrations. Josiane is, furthermore, a member of several industry and advisory committees in this field.

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Silke Bernard-Alps
Managing Associate

Silke is an accomplished funds lawyer. She is a cornerstone of Linklaters Luxembourg’s UCITS and alternative funds practice. Silke is the main contact for German-speaking asset management clients. She is active in various ALFI working groups, including the pensions and UCITS substance working groups, and is a member of the EFAMA pensions and long-term savings steering committee.

Christian Hertz
Managing Associate

Christian has considerable experience in setting up and restructuring open- and closed-ended investment funds (UCITS, Part II, SIFs and SICARs), as well as in providing regulatory and on-going advice relating to investment funds and service providers. His practice also comprises microfinance funds, socially responsible investment and impact financing. Christian is a member of several industry committees in this field. Christian has been seconded to several clients and has recently completed a six-month secondment in the London funds and regulatory practice.

Marianna Tothova
Managing Associate

Marianna is a funds lawyer specialised in the structuring, restructuring and cross-border merger of UCITS vehicles and their sub-funds. Her expertise further comprises socially responsible fund structures. Microfinance fund structures are also one of her areas of expertise. Marianna is on a six-month secondment to the London office’s funds group.
**Tax**

Our group is an essential component of the Linklaters international tax network, with over 150 tax experts worldwide advising on all aspects of cross-border advisory and transactional tax matters. Particular fields of expertise include M&A and joint ventures, capital raising, structured finance, as well as real estate, private equity and investment funds. Our highly experienced tax specialists have built up a wealth of expertise in all aspects of international tax planning using Luxembourg holding and financing vehicles.

**Olivier Van Ermengem**
Partner

Olivier heads the tax practice and has extensive experience in the establishment and reorganisation of multinational corporate tax structures, mergers and acquisitions and joint ventures. Furthermore, he regularly provides general tax advice on international tax issues and advice on restructurings and State aid. Over the years he has developed particular knowledge of real estate taxation and structuring.

**Joakim-Antoine Charvet**
Managing Associate

Joakim-Antoine specialises in tax consulting and international tax planning. His main area of activity is private equity, where he primarily deals with mergers and acquisitions, restructurings and joint ventures. He is also active in transfer pricing issues and in the structuring of complex financial products.

**Aurélie Clementz**
Managing Associate

Aurélie acts primarily for major private equity funds, real estate funds and financial institutions, and has experience regarding the tax aspects of institutional mergers and acquisitions, restructurings, joint ventures, as well as international transactions and the structuring of complex financial products.

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Real Estate
Our real estate specialists handle the full range of services relating from several practices (corporate, finance, tax, investment management, commercial) to real estate matters, including advisory, transactional, drafting and negotiating aspects, corporate and financing aspects, and real estate litigation and arbitration. The close collaboration between our real estate group and our investment management practice allows us to be at the forefront of new developments, such as the creation of new Real Estate Investment Trusts (REITs).

Seminar to be further announced.
Venue

How to find us

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Parking facilities
A limited number of visitor parking spaces in the Linklaters underground car park will be available for the duration of each session.

Should you have any questions or wish to discuss any aspect of this programme, please contact:

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