



BANKING & CAPITAL MARKETS

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OUR CULTURE

PwC Legal is a leading independent business law firm in Luxembourg.

We offer our clients an extensive range of legal services, not only in traditional practices such as corporate, banking and finance, equity and debt capital markets, financial services regulation, investment funds and tax law, but also in practices such as employment, litigation/dispute resolution and IP/ICT in which we have top-tier expertise.

What makes us different is our commitment to providing legal services of the highest quality and building close and strong relationships with our clients.

OUR TEAM

Our team is made up of highly specialised and multilingual lawyers, who have gained their experience in leading international law firms and are used to manage complex international finance transactions.

With the aim of combining an extensive technical knowledge of both the applicable laws and the relevant industries and a deal-driven and pragmatic approach, our team intends to become a leading player on the Luxembourg market.

Our team works in close relationship with both our tax and corporate departments in order to offer our clients fully integrated advice and tax efficient solutions.

OUR EXPERTISE

We advise our clients on all matters relating to Banking and Finance, Equity and Debt Capital Markets and Securitisation. Our expertise covers:

Banking

- Secured (syndicated and non-syndicated) lending
- Leveraged finance
- Acquisition finance
- Asset finance
- Real estate finance
- Restructuring and insolvency
- Regulatory matters relating to the financial services industry

Debt and equity capital markets

- Bond issues and debt issuance programmes
- Listing on the Luxembourg Stock Exchange
- Clearing and settlement
- Regulatory matters relating to the financial markets

Securitisation and structured finance

- Conventional and synthetic securitisation
- Asset-backed securities
- Repackaging
- Derivatives
- Securities lending

SOME EXAMPLES OF THE MAIN BENEFITS OF THE LUXEMBOURG REGIME

Luxembourg law on financial collateral arrangements

Unlike other European countries, Luxembourg has a creditor friendly environment offering protection to secured lending transactions.

- liberalised rules for the perfection and enforcement of financial collateral arrangements:
 - no registration formalities
 - no prior enforcement notice
 - possibility to use a security agent/trustee structure
 - possibility to grant security over present and future assets as security for present and future obligations
 - contractual freedom for determining voting rights and dividends' allocation
 - enforceability of substitution of collateral and margin call provisions
 - judicial and non-judicial security enforcement procedures
- protection of (foreign or Luxembourg law) netting and financial collateral arrangements to which Luxembourg companies are a party in (foreign or national) insolvency situations.

Listing on the Luxembourg Stock Exchange

Luxembourg has emerged as a prime location for listing due to the reputation of the financial center based on:

- a well-recognised expertise due to 80 years of experience
- a dominant position for debt securities and UCIs: 40% of all international bonds listed on European markets are listed in Luxembourg
- an efficient and safe listing process
- a competitive listing fee(s) structure
- a wide range of securities admitted to trading (bonds, notes, asset backed securities, GDRs, equity securities, investment funds, warrants, certificates, etc..)
- a choice between two markets: a European regulated market subject to stringent reporting and transparency requirements but offering a European passport for securities and an exchange-regulated market subject to less stringent requirements (the Euro MTF market)

Securitisation

Luxembourg offers an attractive and flexible environment for securitisation vehicles.

- From a tax perspective:
 - tax neutrality
 - advanced tax clearances
 - exemption from net wealth tax or subscription tax ,as the case may be
 - no capital/stamp duty / no withholding tax
- From a legal and regulatory perspective:
 - supervision by the CSSF in limited circumstances only
 - eligibility of all asset classes, all investors and all types of instruments to be issued
 - possibility to set-up multi-compartment structures
 - Implementation of true sale or synthetic transactions
 - possibility to set up two-level structures (acquisition and issuing vehicles)

OUR EXPERIENCE

Some examples of recent transactions in which our team has been involved and more information on the main benefits of the Luxembourg regime can be found on our website: www.pwclegal.lu.

OUR RECOMMENDATIONS

Our expertise is recognised locally and internationally and recommended by the main legal directories:

- **Legal500 (tier 2)**

"MNKS is 'well known for capital markets and structured finance work', and provides 'creative and innovative' advice to a solid array of banks, corporates and funds."

- **Chambers Europe**

"The lawyers listen to what international clients want and come up with solutions that will work in Luxembourg."

- **IFLR1000**

"The firm presents a solid banking and markets practice."

CONTACTS



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