

Regulatory News Alert

Luxembourg draft law: Temporary COVID-19-related measure creates deadline extensions for the approval, filing, and publishing of annual accounts, consolidated accounts, and related documents

2 April 2020

Context

Following the recent publication of the Grand Ducal Regulation that authorizes the remote holding of AGMs and other management meetings ([alert to be found here](#)), the Luxembourg authorities released draft bill n°7541 on **Friday 27 March 2020 to grant the possibility to prorogue or postpone the deposit and publication of annual accounts** in derogation to the applicable rules.

If the usual procedure is to approve the annual accounts, consolidated accounts, and related documents within six months after their closing, to file them with the Luxembourg Trade and Companies Registry (*Registre de Commerce et des Sociétés - RCS*), and to publish them with the RESA (*Recueil Electronique des Sociétés et Associations*) via a notification to the RCS within one month following their approval, or at the latest seven months after their closing, **the draft bill foresees a prorogation of three months for both delays.**

Concretely, **companies will have nine months instead of six to approve the annual accounts and/or the consolidated accounts** with related documents (auditors' reports) in 10 months instead of seven, for filing and publishing said documents under the applicable procedures.

Based on the current draft, this translates into the following situation: for accounts closing on 31 December 2019, the maximum delay for publication is pushed to 31 October 2020. Furthermore, administrators and/or managers should not be criminally liable for not submitting documents to their AGMs within the six months of their closing nor for no-filing/no publishing of said documents within seven months after their closing (i.e. the month following their approval).

According to the draft bill this **is not applicable to annual accounts, consolidated accounts, and related documents that were closing prior to 18 August 2019 and therefore subject to a filing at the latest by 18 March 2020** (declaration of the state of crisis).

Finally, for the filing of the 2019 financial year annual accounts, concerned entities will benefit from filing their financial data with the Luxembourg RCS at the standard fee of EUR19 (excluding VAT) (excluding registration fees and the CNC administrative tax). As an exception, the increase in financial data filing fees is suspended until 30 November 2020, when the filing request is made with a maximum lateness of four months, inclusive.

Next steps

The draft bill should be voted and published to the Mémorial shortly and, if approved, will be effective immediately.

How can Deloitte help you?

Deloitte's experts can assist you in applying and deploying these new procedures, audits, and release of accounts, including the new NFRD linked to non-financial disclosures (for environmental purposes).

Deloitte's Regulatory Watch Kaleidoscope service helps you stay ahead of the regulatory curve to better manage and plan upcoming regulations.

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Regulatory Watch Kaleidoscope service

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