Le Luxembourg confirme son statut de leader mondial de la finance

Selon le rapport annuel de Luxembourg for Finance (LFF) qui a été publié le 26 mars, la place financière luxembourgeoise a enregistré en 2025 une croissance remarquable dans l'ensemble de ses secteurs, consolidant plus que jamais son rôle central dans la finance mondiale.

Le Grand-Duché s'impose ainsi comme le premier hub mondial pour les investissements transfrontaliers. Les actifs sous gestion des fonds domiciliés au Luxembourg ont franchi pour la première fois le seuil des 8 000 milliards d'euros, atteignant 8 200 milliards d'euros à la fin de l'année 2025.

Cette performance illustre la profondeur structurelle de la place financière luxembourgeoise et son rôle clé dans la mise en relation des capitaux internationaux avec des opportunités d'investissement à travers le monde, dans un contexte géopolitique et économique de plus en plus complexe.

Sur les cinq dernières années, ces actifs ont progressé de plus de 50 %, témoignant d'une demande internationale soutenue pour l'expertise luxembourgeoise et pour son réseau de distribution sans équivalent. Cette croissance repose sur une base diversifiée, couvrant à la fois les fonds UCITS et les fonds d'investissement alternatifs, ces derniers représentant désormais 35 % du total des actifs.

Le directeur général de Luxembourg for Finance, **Tom Théobald** (portrait), souligne : « la croissance de la place financière luxembourgeoise est généralisée et touche les fonds, l'assurance, les marchés de capitaux et la finance digitale », mettant en avant la diversification continue de l'écosystème financier.

Les chiffres clés confirment cette dynamique exceptionnelle. Les actifs sous gestion ont dépassé les 8 000 milliards d'euros, tandis que les ETF domiciliés au Luxembourg atteignent 531,8 milliards d'euros, en hausse de 19,5 % sur un an. Plus de 58 nouvelles entités ont été autorisées ou agréées en 2025, preuve de l'attractivité persistante du pays.

Le secteur de l'assurance a lui aussi connu une année record. Les primes d'assurance vie ont atteint 31,1 milliards d'euros, en progression de 16,2 %, tandis que les primes en assurance non-vie se sont élevées à 19,8 milliards d'euros. Cette croissance est notamment portée par les produits en unités de compte, en forte expansion.

Le Luxembourg confirme également son leadership dans des segments stratégiques. Il demeure le premier domicile européen pour les fonds d'investissement à long terme, avec 150 ELTIF sur les 272 recensés dans l'Union européenne. Lorsqu'il s'agit de distribution véritablement transfrontalière, le pays représente même 77 % du total, renforçant son rôle de plateforme incontournable pour les investisseurs internationaux.

L'écosystème financier dans son ensemble continue de se renforcer. En 2025, les autorités de surveillance ont autorisé de nombreux nouveaux acteurs, couvrant les domaines bancaires, la gestion d'actifs, les paiements, l'assurance et la finance numérique.

Parmi les nouveaux entrants figurent notamment plusieurs banques internationales ainsi que des prestataires de services liés aux crypto-actifs, illustrant la convergence croissante entre finance traditionnelle et innovations digitales.

Dans ce contexte, la finance numérique poursuit son développement rapide. L'autorisation de nouveaux prestataires liés aux actifs numériques et aux infrastructures de paiement modernes démontre la capacité du Luxembourg à intégrer l'innovation tout en maintenant un cadre réglementaire solide et sécurisé.

Le pays renforce par ailleurs son leadership mondial en matière de finance durable. Plus de 2 400 obligations vertes, sociales et durables sont cotées sur la Luxembourg Green Exchange, représentant 43 % du marché mondial, avec plus de 1 300 milliards d'euros émis via ces instruments. Parallèlement, la Luxembourg Stock Exchange a franchi le cap des 50 000 titres cotés, confirmant sa position de première place mondiale pour les titres de dette internationale.

Pour Tom Théobald, cette évolution repose sur les fondamentaux solides du modèle luxembourgeois. Il précise : « la stabilité réglementaire, l'expertise internationale et l'ouverture à l'innovation permettent au Luxembourg de tirer pleinement parti du regain d'intérêt mondial pour l'Europe ».

Au final, le rapport met en lumière une place financière luxembourgeoise plus dynamique que jamais, capable de conjuguer croissance, innovation et stabilité, tout en renforçant son rôle stratégique au cœur de la finance internationale.

Rapport : https://urls.fr/2cIDWQ

Source : Luxembourg for Finance

Current trends and practical considerations

The Mutual Agreement Procedure for transfer pricing cases in Luxembourg

Transfer pricing remains a key focus area for tax authorities, which scrutinize intra-group transactions and the allocation of profits across jurisdictions. In this context, transfer pricing adjustments may lead to economic double taxation, where the same income is taxed twice because an upward adjustment in one country is not matched by a corresponding downward adjustment in the other. Mutual Agreement Procedures (MAPs) constitute an important mechanism for the elimination of double taxation, as they seek to align the transfer pricing treatment between jurisdictions.

Recent OECD MAP statistics indicate a general increase in the number of MAP cases, alongside a reduction in average resolution times. This trend is also evident in Luxembourg, where MAPs are increasingly used as an effective tool for taxpayers facing cross-border transfer pricing disputes. The approach of the Luxembourg Competent Authority (i.e., *Division Economique of the Administration des Contributions Directes*, or "Diveco") further reinforces their practical effectiveness. In 2024, 23 transfer pricing MAPs were concluded, representing a significant increase compared to previous years (four cases in 2023 and ten cases in 2022).[1]

The OECD published the 2023 Manual on the Handling of Multilateral Mutual Agreement Procedures and Advance Pricing Arrangements[2] and the 2026 edition of the Manual on Effective Mutual Agreement Procedures (MEMAP) on 2 February 2026.[3] MEMAP provides comprehensive, non-binding best practices for both competent authorities and taxpayers on the effective conduct of MAPs, reinforcing procedural standards and encouraging greater consistency in how MAPs are approached globally.

The approach of Diveco reflects the ambition of the Luxembourg Tax Administration to apply the international MAP best practice diligently.

While the increased use and effectiveness of MAPs is a positive development, experience shows that favorable outcomes are not automatic. To be successful, MAPs must be approached as a structured and carefully managed process, requiring early planning, a clear procedural strategy, and close coordination with parallel procedures in other jurisdictions.

Choosing the appropriate legal basis: A strategic assessment

Luxembourg offers several legal instruments to prevent or eliminate double taxation arising from transfer pricing adjustments. Selecting the appropriate legal basis requires a thorough analysis of the specific facts and circumstances of each case.This assessment must be carried out on a case-by-case basis, taking into account the nature of the dispute, the jurisdictions involved, their procedural preferences and practices, and whether the matter falls within an EU or non-EU context. In practice, taxpayers must assess which legal basis provides the most appropriate framework for resolving their case. Several options may be available:

1. MAPs based on double tax treaties (of which Luxembourg has an extensive network): The primary legal basis for MAPs in Luxembourg, considering the extensive double tax treaties network with EU and non-EU jurisdictions, remains the mutual agreement provisions contained in bilateral tax treaties, generally aligned with Article 25 of the OECD Model Tax Convention. Luxembourg taxpayers may initiate a MAP when they consider that a tax assessment or adjustment originated in Luxembourg or in the respective Contracting State may result, or has resulted, in taxation not in accordance with the applicable treaty.

2. European Arbitration Convention (90/436/EEC): For tax disputes arising within the EU, Luxembourg is a signatory to the European Arbitration Convention of 23 July 1990. The Convention provides for a MAP supplemented by a mandatory (though non-binding) arbitration phase where competent authorities fail to reach an agreement within a defined timeframe.

3. Directive (EU) 2017/1852 on Tax Dispute Resolution Mechanisms: In addition to the Arbitration Convention, intra-EU tax disputes may fall within the scope of Directive (EU) 2017/1852, as implemented in Luxembourg by the Law of 20 December 2019. The Directive has a broader scope than the European Arbitration Convention and provides a stronger procedural framework and legal remedies for taxpayers.

In some cases, multiple legal bases may be available simultaneously. While this offers flexibility, it also requires strategic coordination to ensure consistency and compliance with procedural requirements. The preferences of the competent authorities in the other contracting state may also be relevant, as certain authorities may favor one framework over another depending on the circumstances.

MAPs as a structured process: From audit to filing

Luxembourg has clarified the procedure for MAPs through Circular L.G. – Conv. D.I. n° 60 of 11 March 2021, which provides guidance of the procedural approach to be followed. While MAPs are often perceived as a remedy activated after an adjustment has been issued, experience shows that its success largely depends on how early it is anticipated and how it is managed. From a Luxembourg perspective, a MAP application should be approached as a structured process.

1. Managing the audit abroad

In cases where the tax audit originated abroad, the groundwork for a MAP should be laid during its final stages. This includes clearly articulating points of disagreement, documenting the taxpayer's position and intention to initiate a MAP, and promptly informing the Luxembourg Competent Authority of any foreign tax assessment or adjustment that may result, or has resulted, in double taxation.

A well-managed tax audit phase strengthens the subsequent MAP application and helps ensure that the factual and legal narrative is consistent and defensible.

2. Pre-filing: purpose and importance

Pre-filing has become an increasingly important step in the MAP process. While not a formal requirement under Luxembourg law, it enables taxpayers to present their case, outline the relevant factual and legal background, and discuss procedural aspects with the competent authority before submitting a formal MAP request.

This stage provides an opportunity to assess the admissibility of the case, clarify documentation requirements, and address key procedural questions, such as the relevant tax years and the applicable legal framework.

3. Filing the MAP request

The filing stage marks the formal initiation of the MAPs. Once filed, the procedure largely moves into the hands of the competent authorities, with the taxpayer primarily involved in responding to information requests or clarifications.

According to OECD statistics, Luxembourg's main counterparties for MAP procedures are France, Belgium, Canada, Germany, Italy, and Spain.[4] The effectiveness of MAPs in these cases depends heavily on close coordination between the relevant competent authorities. For this reason, contemporaneous filing of MAP requests across all relevant jurisdictions is a key element in a successful application. Simultaneous filing promotes early engagement between competent authorities, reduces the risk of procedural asymmetries, and supports more efficient case handling.

Several additional practical aspects should be considered when filing a MAP request, including:
- Ensuring consistency of the factual and legal narrative across jurisdictions;
- Using a common working language (with English generally accepted);
- Ensuring the proper transmission of documentation; and
- Addressing representation matters, including powers of attorney where tax advisors are involved.

OECD data indicates that transfer pricing cases in Luxembourg take approximately 36 months from the start of the procedure until its end. Failure to manage these aspects effectively can lead to significant delays or undermine the overall effectiveness of the process.

Conclusion

From a Luxembourg perspective, MAPs are effective instruments for eliminating double taxation, particularly in transfer pricing matters, provided that the required conditions are met. Successfully navigating the MAP process requires careful attention to each stage, including tax audit management, pre-filing, coordinated filing, and ongoing case management.

Early planning, procedural consistency, and alignment with parallel procedures in other jurisdictions are paramount for a successful MAP strategy.

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2) OECD (2023), Manual on the Handling of Multilateral Mutual Agreement Procedures and Advance Pricing Arrangements, OECD Forum on Tax Administration, OECD, Paris.
3) OECD (2026), Manual on Effective Mutual Agreement Procedures (2026 Edition): Inclusive Framework on BEPS, OECD Publishing, Paris.
4) OECD (2024), 2023 – 2024 APA Statistics – Luxembourg, OECD Publishing, Paris.