

# Luxembourg

## *Professional Services Guide 2026*

*The specialist directory of law firms, fund administrators, private banks, corporate service providers, asset managers, and investment specialists operating in Luxembourg — for UHNW individuals, family offices, institutional investors, and their professional advisers.*

**364**  
PROFILED FIRMS

**5,500+**  
FIRMS ACROSS 30+ JURISDICTIONS

**EUR 5tn+**  
FUND ASSETS UNDER ADMINISTRATION

**No. 2**  
GLOBAL FUND DOMICILE

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**ABOUT THIS GUIDE**

# The SearchOffshore Luxembourg Guide

SearchOffshore is the specialist directory for offshore and international professional services, connecting UHNW individuals, family offices, institutional investors, and professional advisers with profiled firms across 30+ jurisdictions. This guide provides a structured overview of Luxembourg as one of the world's leading investment fund and international finance jurisdictions.

It is designed as a starting point for conversations with qualified advisers — not a substitute for professional advice. Financial services activities in Luxembourg require appropriate authorisation from the Commission de Surveillance du Secteur Financier (CSSF). Luxembourg is not a zero-tax jurisdiction — its competitive advantage lies in EU market access, regulatory credibility, and sophisticated investment infrastructure.

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## SECTION 1

# Luxembourg: Jurisdiction Overview

Luxembourg is one of the world's most important international financial centres and Europe's leading cross-border investment fund jurisdiction. Located centrally within the European Union, Luxembourg has developed a sophisticated ecosystem serving institutional investors, multinational corporations, private banks, family offices, and alternative investment managers. Despite its relatively small size, Luxembourg plays a disproportionately significant role in global finance — the jurisdiction manages more than EUR 5 trillion in investment fund assets and is second only to the United States as a global fund domicile.

Luxembourg's proposition is not built on tax minimisation or secrecy — it is built on EU regulatory access, an extraordinarily deep professional services ecosystem, political stability, and decades of accumulated expertise in cross-border investment structures. As a founding member of the European Union, Luxembourg implements major EU financial directives and regulations — including UCITS, AIFMD, MiFID II, SFDR, and the AML Directives — giving Luxembourg-domiciled funds and financial firms access to the entire EU market through EU passporting.

## Key Facts

<b>Status</b>	Sovereign Grand Duchy and EU founding member state
<b>Capital</b>	Luxembourg City
<b>Legal System</b>	Civil Law (French-influenced, with significant EU law overlay)
<b>Currency</b>	Euro (EUR)
<b>Corporate Tax</b>	Approx. 24% combined rate (Luxembourg City); participation exemptions and treaty network available
<b>Capital Gains Tax</b>	Applicable in certain circumstances; participation exemption may apply
<b>Withholding Tax</b>	Applicable on certain outbound payments; extensive treaty network reduces rates
<b>Regulator</b>	Commission de Surveillance du Secteur Financier (CSSF)
<b>Time Zone</b>	CET (UTC+1) / CEST (UTC+2) in summer
<b>Major Legislation</b>	Investment Funds Law, RAIF Law, AIFMD (implemented), UCITS Directive (implemented), Securitisation Law

*“Luxembourg is selected for regulatory credibility, EU market access, and sophisticated investment infrastructure — not for secrecy or low-tax positioning.”*

## SECTION 2

# Legal and Regulatory Framework

Luxembourg's financial services industry is regulated primarily by the Commission de Surveillance du Secteur Financier (CSSF), which supervises banks, investment funds, investment firms, asset managers, and financial sector professionals. The CSSF is widely regarded as one of Europe's most experienced fund regulators, having supervised UCITS structures since the framework's introduction in 1988.

## Tax Framework

Luxembourg is not a zero-tax jurisdiction. It operates a combined corporate tax rate of approximately 24% at the Luxembourg City level, comprising corporate income tax, municipal business tax, and the solidarity surcharge. However, Luxembourg's sophisticated treaty network (over 80 double taxation treaties) and the availability of participation exemptions, IP regimes, and regulated fund structures create significant tax efficiency opportunities for appropriately structured arrangements. International anti-avoidance measures — including the EU's ATAD Directives and OECD Pillar Two — have substantially increased the substance and governance requirements for Luxembourg structures to achieve their intended tax treatment.

## CSSF — The Regulator

The CSSF is the integrated supervisor for the financial sector, covering banks, investment funds, management companies, investment firms, credit institutions, insurance intermediaries, and payment institutions. CSSF authorisation or registration is required for all regulated financial services activities. The CSSF is a member of the European System of Financial Supervision and applies EU regulatory standards directly. Its extensive experience in fund regulation is a key competitive advantage for Luxembourg as a fund domicile.

## SECTION 3

# Corporate and Investment Structures

## RAIF — Reserved Alternative Investment Fund

The RAIF (Reserved Alternative Investment Fund), introduced in 2016, is Luxembourg's most successful recent product innovation. A RAIF is a collective investment vehicle not directly supervised by the CSSF — instead, regulation is applied through the mandatory appointment of an authorised AIFM, which takes responsibility for regulatory compliance. This allows fund launches without direct CSSF product approval, dramatically reducing time to market while maintaining regulatory oversight at the manager level. RAIFs are widely used for private equity, infrastructure, real estate, debt, and other alternative strategies targeting professional investors.

## UCITS — Undertakings for Collective Investment in Transferable Securities

Luxembourg is the world's leading UCITS domicile. The UCITS passport allows Luxembourg-domiciled funds to be distributed to retail investors across the EU and in over 70 countries globally that recognise UCITS as a regulated product standard. Major global asset managers — including Fidelity, BlackRock, Vanguard, and JPMorgan — operate their European UCITS platforms from Luxembourg.

## SOPARFI Holding Company

The SOPARFI (Société de Participations Financières) is a standard Luxembourg commercial company widely used for international holding, financing, and investment arrangements. Subject to Luxembourg's participation exemption regime, qualifying dividends and capital gains from subsidiary shareholdings may be exempt from Luxembourg tax. SOPARFI companies must demonstrate genuine Luxembourg management and control to access treaty benefits and the participation exemption.

## SIF and SICAR

The Specialised Investment Fund (SIF) and the Investment Company in Risk Capital (SICAR) are CSSF-supervised vehicles for professional and institutional investors. The SIF is widely used for alternative investment strategies, while the SICAR is designed for risk capital investments including private equity and venture capital.

## Securitisation Vehicles

Luxembourg is Europe's leading securitisation jurisdiction. The Luxembourg Securitisation Law provides a comprehensive framework for securitisation vehicles, including compartmented structures with legally segregated assets and liabilities. Luxembourg securitisation vehicles are used for structured finance, CLOs, CDOs, real estate securitisation, and a wide range of capital markets transactions.

## SECTION 4

# Key Service Categories

## Law Firms

Luxembourg and international law firms — including Linklaters, Clifford Chance, Allen & Overy, and specialist Luxembourg practices such as Elvinger Hoss and Arendt & Medernach — advise on investment structures, cross-border finance, regulatory matters, tax structuring, and capital markets. Luxembourg legal counsel is essential for fund formation, SOPARFI structuring, and CSSF regulatory matters. With 95 profiled law firms, this is the largest service category in the Luxembourg directory.

## Fund Administration

Luxembourg's fund administration industry is one of the largest in the world, providing NAV calculation, transfer agency, investor services, and regulatory reporting to UCITS, AIFs, RAIFs, SIFs, and other Luxembourg-domiciled fund structures. Major global administrators and specialist local firms serve the full range of fund strategies and asset classes.

## Wealth Management

Luxembourg is a leading European private banking centre, managing significant cross-border wealth on behalf of UHNW clients from across Europe, Latin America, the Middle East, and Asia. Major private banks including Pictet, Lombard Odier, Julius Baer, and UBS have established significant Luxembourg operations, attracted by the jurisdiction's political stability, multilingual workforce, and EU regulatory framework.

## Tax Advisors

Tax advisory is a critical service category in Luxembourg, encompassing corporate tax compliance, participation exemption and treaty analysis, transfer pricing, DAC6 reporting, and Pillar Two analysis. The complexity of Luxembourg's interaction with EU and international tax frameworks makes specialist advice essential for any Luxembourg structure.

## Accountancy Firms

The Big Four maintain substantial Luxembourg operations focused on fund audit, corporate audit, tax advisory, and regulatory reporting. Fund audit under the CSSF's regulatory framework is a significant and specialised practice area, given the volume and complexity of Luxembourg-domiciled fund structures.

## Trusts and Fiduciary Services

Luxembourg fiduciary firms and trust companies administer cross-border wealth structures for UHNW families, particularly using Luxembourg holding companies and fund structures as platforms for family office arrangements. Fiduciary services in Luxembourg are closely integrated with the broader investment and corporate services ecosystem.

## Corporate Services

Corporate service providers offer SOPARFI holding company administration, governance support, directorship services, accounting, and regulatory filings for Luxembourg entities. Substance requirements mean that corporate service providers play an increasingly important role in ensuring Luxembourg structures meet their management and control obligations.

## SECTION 5

# The Current Compliance Environment

Luxembourg maintains a highly regulated financial environment aligned with European and international standards. As an EU member state, Luxembourg implements EU AML Directives directly into national law, meaning its AML/CFT framework reflects the full rigour of the European framework and is subject to European Commission oversight.

## AML/CFT Framework

Luxembourg's AML/CFT framework is governed by the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended to implement the EU's successive AML Directives (currently the 6th AML Directive). The CSSF and the Luxembourg tax authority (AED) conduct ongoing AML/CFT supervision. Key obligations include risk-based customer due diligence, enhanced due diligence for politically exposed persons and higher-risk relationships, group-wide AML policies, and suspicious transaction reporting to the Luxembourg Financial Intelligence Unit (CRF). The CSSF has significantly increased its AML/CFT supervisory intensity since 2020, with on-site inspections and thematic reviews resulting in a notable increase in enforcement actions.

## Beneficial Ownership Register (RBE)

Luxembourg maintains the Registre des Bénéficiaires Effectifs (RBE), a mandatory beneficial ownership register for Luxembourg companies, trusts, and other legal entities. Following the Court of Justice of the European Union ruling in November 2022 (Joined Cases C-37/20 and C-601/20), which found that public access to beneficial ownership registers violated the EU Charter of Fundamental Rights without adequate justification, Luxembourg suspended public access to the RBE. Access is now restricted to competent authorities, obliged entities conducting AML due diligence, and persons demonstrating a legitimate interest. The future EU framework for beneficial ownership register access remains subject to ongoing legislative development.

## CRS, FATCA, and DAC6

Luxembourg participates in the OECD Common Reporting Standard and exchanges financial account information with over 100 partner jurisdictions. Luxembourg's FATCA compliance is implemented through a Model 1 IGA with the United States. As an EU member state, Luxembourg implements DAC6 — the EU Mandatory Disclosure Rules — which require intermediaries and taxpayers to report cross-border arrangements that meet specified hallmarks. DAC6 is particularly relevant for Luxembourg fund structures and holding arrangements with cross-border tax implications.

## Substance Requirements

Luxembourg entities seeking to access the treaty network, participation exemption, and other tax benefits must demonstrate adequate economic substance — genuine management and control exercised in Luxembourg, qualified directors attending and directing board meetings in Luxembourg, and operational infrastructure proportionate to the entity's activities. CSSF-regulated entities such as AIFMs and UCITS management companies are subject to substance requirements as part of their licensing conditions, including minimum staffing, senior management presence, and risk and governance functions located in Luxembourg.

## FATF and AML Status

<b>2010</b>	FATF Mutual Evaluation — broadly compliant
<b>2014</b>	MONEYVAL assessment — positive rating for AML standards
<b>2020</b>	CSSF significantly increases AML/CFT supervisory intensity
<b>2023</b>	6th EU AML Directive transposed; CRF reporting obligations updated
<b>Current</b>	EU member state — not on FATF grey list; full CRS/FATCA/DAC6 participant

Current FATF and EU status should always be verified with qualified advisers at the time of planning.

## SECTION 6

# Regulatory Considerations for 2026

Luxembourg's regulatory environment in 2026 is defined by the ongoing implementation of EU regulatory initiatives, the evolution of the alternative investment fund landscape, and the jurisdiction's strategic response to global minimum tax.

## OECD Pillar Two — Global Minimum Tax

Luxembourg enacted legislation implementing the OECD Pillar Two global minimum tax effective for financial years beginning on or after 31 December 2023. Luxembourg applies both the Income Inclusion Rule (IIR) and a Qualified Domestic Minimum Top-up Tax (QDMTT). For large multinational groups with consolidated revenues exceeding EUR 750 million, Luxembourg entities may be subject to top-up tax to bring the effective rate to 15%. Luxembourg's participation exemption, interest deduction regimes, and treaty benefits remain available, but the effective tax rate computation under Pillar Two uses GloBE rules which may differ significantly from Luxembourg domestic tax rules. Groups using Luxembourg entities should ensure they have current Pillar Two analysis from qualified Luxembourg tax advisers.

## AIFMD II

The revised AIFMD (AIFMD II), published in the Official Journal of the EU in 2024, introduces significant changes to the regulatory framework for alternative investment fund managers operating in Luxembourg. Key changes include new rules on delegation arrangements, enhanced liquidity management requirements for open-ended funds, new provisions on loan origination funds, and updated investor disclosure obligations. Luxembourg AIFMs and the funds they manage must implement the required changes by the transposition deadline.

## SFDR and ESG Disclosure

The Sustainable Finance Disclosure Regulation (SFDR) requires Luxembourg fund managers and financial advisers to disclose how sustainability risks are integrated into investment processes and to classify funds according to their sustainability characteristics (Article 6, 8, or 9). The SFDR framework has undergone significant development since its initial implementation, with the European Commission undertaking a comprehensive review. Fund managers marketing Luxembourg funds in the EU must maintain current SFDR documentation and should monitor the outcome of the SFDR review closely.

## Luxembourg as a Post-Brexit EU Fund Hub

Luxembourg has been one of the primary beneficiaries of post-Brexit repositioning by UK and international fund managers seeking EU fund distribution access. Numerous major asset managers have established or expanded Luxembourg operations since 2016, and the jurisdiction continues to attract new entrants seeking UCITS and AIFMD management companies and fund vehicles. The UK's Overseas Funds Regime provides a mechanism for some Luxembourg UCITS to access the UK market, though the recognition process and ongoing requirements continue to evolve.

## EU AML Package and AMLA

The EU's revised AML/CFT package — including the proposed EU Anti-Money Laundering Authority (AMLA) — is expected to result in direct EU-level supervision of the highest-risk obliged entities in key financial centres, including Luxembourg. Luxembourg firms in scope should monitor AMLA developments and ensure their AML/CFT frameworks are calibrated to the increased supervisory expectations of both the CSSF and, in due course, AMLA.

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## Key Questions to Explore with a Qualified Adviser

1. Which Luxembourg structure is appropriate for the intended investment strategy, investor base, and distribution requirements?
2. Does the entity require CSSF authorisation as an AIFM, UCITS management company, or investment firm, and what are the licensing conditions?
3. What are the substance requirements for Luxembourg entities seeking treaty access and participation exemption treatment, and can they be met?
4. What are the DAC6 reporting obligations for the proposed cross-border arrangement?
5. What are the Pillar Two implications for the multinational group, and how do Luxembourg's GloBE rules interact with existing structures?
6. What SFDR classification applies to the fund, and how is the required sustainability disclosure documented?
7. What are the beneficial ownership registration and access requirements under the current RBE framework?

## SECTION 7

# SearchOffshore Directory

SearchOffshore profiles 364 professional firms across 10 service categories in Luxembourg. All profiled firms are either self-registered or sourced from public professional registers.

SERVICE CATEGORY	FIRMS	DIRECTORY
Law Firms	95	<a href="#">View Listings</a>
Wealth Management	74	<a href="#">View Listings</a>
Accountancy Firms	58	<a href="#">View Listings</a>
Tax Advisors	58	<a href="#">View Listings</a>
Trusts	38	<a href="#">View Listings</a>
Fiduciary Services	39	<a href="#">View Listings</a>
Corporate Services	33	<a href="#">View Listings</a>
Property Services	29	<a href="#">View Listings</a>
Notary	11	<a href="#">View Listings</a>
Fund Administration	9	<a href="#">View Listings</a>



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SearchOffshore is the specialist directory connecting UHNW individuals, family offices and their advisers with professional firms across 30+ offshore jurisdictions.

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## SECTION 8

# Important Notices and Disclaimer

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## General Disclaimer

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The offshore regulatory environment changes frequently. Information reflects the position as understood at the time of publication in May 2026 and may become outdated. Information should not be relied upon without independent professional verification. Always seek advice from qualified legal, tax, and financial professionals in all relevant jurisdictions before making any decisions relating to offshore structures, trusts, or jurisdictional choices.

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## No Solicitation

Nothing in this guide constitutes a solicitation or recommendation to establish any offshore structure, invest in any jurisdiction, or engage any particular service provider. Offshore and international financial structures involve complex legal, tax, and regulatory considerations that vary significantly by jurisdiction and individual circumstance. The consequences of incorrectly structured arrangements can be severe. SearchOffshore strongly encourages all users to obtain qualified professional advice in all relevant jurisdictions.

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