

COMPARATIVE TABLE OF LUXEMBOURG REAL ESTATE FUNDS AND STRUCTURES

	REGULATED			SEMI-REGULATED	UNREGULATED	
FUND/VEHICLE	PART II UCI	SPECIALISED INVESTMENT FUND (SIF)	INVESTMENT COMPANY IN RISK-CAPITAL (SICAR)	RESERVED ALTERNATIVE INVESTMENT FUND (RAIF)	UNREGULATED COMMON & SPECIAL LIMITED PARTNERSHIPS (SCS/SCSp)	UNREGULATED FINANCIAL HOLDING COMPANY (SOPARFI)
APPLICABLE LEGISLATION	Part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment	Amended law of 13 February 2007 on specialised investment funds (SIF)	Amended law of 15 June 2004 on risk capital investment companies (SICAR)	Amended law of 23 July 2016 on reserved alternative investment funds (RAIF)	Amended law of 10 August 1915 relating to commercial companies	Amended law of 10 August 1915 relating to commercial companies
AUTHORISATION & SUPERVISION BY CSSF?	Yes	Yes	Yes	No, but fully authorised external AIFM must always be appointed	No	No
QUALIFICATION AS AIF?	Yes	Yes, unless exempt	Yes, unless exempt	Yes	Yes, unless exempt	Yes, unless exempt

	Part II UCI	SIF	SICAR	RAIF	UNREGULATED SCS/SCSp	SOPARFI
POSSIBILITY TO ONLY REGISTER THE AIFM IF SUCH AIFM IS BELOW THE THRESHOLDS OF ARTICLE 3.2.THE AIFMD?	Yes	Yes	Yes	No	Yes	Yes
ELIGIBLE INVESTORS	Retail and Professional Investors	Well-informed investors only	Well-informed investors only	Well-informed investors only	Unrestricted, but no offer of partnership interests to the public	Unrestricted
LISTING ON A STOCK EXCHANGE OF SHARES / UNITS POSSIBLE?	Yes, but depending on the corporate form	Yes, but depending on the corporate form	Theoretically yes, but practical difficulties	Yes, but depending on the corporate form	No, except for debt securities	Yes, except for a S.à r.l
CREATION OF RING-FENCED COMPARTMENTS /SUB-FUNDS POSSIBLE?	Yes	Yes	Yes	Yes	No	No
REAL ESTATE AS ELIGIBLE ASSET?	Yes	Yes	Yes, but real estate investment needs to qualify as “risk capital”	Yes	Yes	Yes

	Part II UCI	SIF	SICAR	RAIF	UNREGULATED SCS/SCSp	SOPARFI
RISK DIVERSIFICATION REQUIREMENTS	Maximum 20% exposure to single investment	Maximum 30% exposure to single investment	No	In practice, same rules as for SIFs are generally applied, unless investing in risk capital	No	No
LEGAL FORM	FCP, SICAV / SICAF (SA, S.à.r.l., SCA, SCS, SCSp)	FCP, SICAV / SICAF (SA, S.à.r.l., SCA, SCS, SCSp)	SA, S.à r.l., SCA, SCS, SCSp	FCP, SICAV / SICAF (SA, S.à.r.l., SCA, SCS, SCSp)	SCS, SCSp	SA, S.à.r.l., SCA
CAPITAL REQUIREMENTS	EUR 1,250,000 within 12 months of CSSF authorisation	EUR 1,250,000 within 24 months of CSSF authorisation	EUR 1,000,000 within 24 months of CSSF authorisation	EUR 1,250,000 within 24 months of CSSF authorisation	No minimum requirement	EUR 12,000 for S.à r.l., EUR 30,000 (SA, SCA)
REQUIRED SERVICE PROVIDERS	Depositary, administrative agent, registrar and transfer agent, approved statutory auditor	Depositary, administrative agent, registrar and transfer agent, approved statutory auditor	Depositary, administrative agent, registrar and transfer agent, approved statutory auditor	Depositary, administrative agent, registrar and transfer agent, approved statutory auditor	AIFM required if qualifying as AIF; Further service providers if thresholds of Article 3.2. of the AIFMD are exceeded	AIFM required if qualifying as AIF; Further service providers if thresholds of Article 3.2. of the AIFMD are exceeded

	Part II UCI	SIF	SICAR	RAIF	UNREGULATED SCS/SCSp	SOPARFI
TAXATION (CORPORATE & MUNICIPAL)	No corporate income tax	No corporate income tax	Corporate income tax (exemptions for income from securities held or if SCS/SCSp)	No corporate income tax unless investing in risk capital (SICAR-like RAIFs)	No corporate income tax. Municipal tax in certain limited cases	Corporate income tax (with possible exemptions)
SUBSCRIPTION TAX	0.05% of NAV annually (can be reduced for certain categories)	0.01% of NAV annually	No	0.01% of NAV annually	No	No
WEALTH TAX	No	No	No	No	No	Yes
WITHHOLDING TAX ON DIVIDENDS	No	No	No	No	No	In principle 15% unless exemption applies