

Dear Reader,

LPEA just introduced a new section in its website - "Career Interest" to support and showcase the dynamics of the Luxembourg PE/VC job market. With over 700 private equity-related jobs featured in the traditional online platforms, we expect to aggregate some of the offers directly in our website as well as to bring together other resources which may be useful to professionals considering a move to Luxembourg.

If you are a member don't hesitate to send us your job opportunities.

Wishing you a pleasant reading,

Paul Junck



**Paul Junck**  
Managing Director

## LPEA



### LPEA "Venture Capital" Roadshow in Berlin

The LPEA organised its first "venture"-focused event in Berlin last week to an audience of VCs, founders and accelerators interested in learning all about Luxembourg's entrepreneurial and fund environment. Speaking VCs include the European Investment fund, Mangrove Capital Partners, Berlin Innovation Ventures and Creathor Ventures. [Picture Report](#)



### Career Interest: new jobs section in LPEA website

The LPEA launched a new platform to increase the visibility of private equity and venture capital jobs in Luxembourg. Visitors can follow the latest posts and access content related to working in PE/VC in Luxembourg. Members of LPEA are invited to submit their job positions free of charge. [Website](#)



### Luxembourg for Finance's #MoveToLux

Luxembourg for Finance, a public-private agency promoting Luxembourg's financial centre, launched a campaign to attract new talents to Luxembourg. With a constantly growing financial sector, the agency highlights professionals who moved to Luxembourg and reached their desired work/life balance. More information in [MoveToLux.com](#).



### Students visit LPEA

A group of students from the Maastricht University's [Corporate Finance Law Honours Track](#) visited LPEA in the context of a trip to discover Luxembourg's financial centre.



### **0100 Conference Luxembourg: insiders' view of PE challenges**

The international 0100 Conference tour took place on Wednesday for its first edition in the country. The conference brought together GPs, LPs and other professionals of the sector to discuss value creation in PE, European mid and large cap, capturing "alpha" or the view from the LPs.

## **OPINION**



### **Private Equity substance in Luxembourg**

*by Christophe Diricks and David Capocci*

In the context of changes in Luxembourg tax regulation and regulatory pressure at the international level, KPMG Luxembourg has run a survey on Luxembourg's alternative funds sector and how these funds approach—and will approach in the future—substance. [Full article](#)



### **Tax Update**

*by Dusan Gladovic, Legal and Regulatory Manager of LPEA*

There has been quite some movement in the field of taxation recently, as for example with the publication of the [draft bill of law](#) regarding the transposition of the first **Anti-Tax Avoidance Directive** into national legislation. In most cases, EU Member States have to implement the requirements of **ATAD 1** with legal force as from **1 January 2019**.

This much awaited piece of law is set to reshape the Luxembourg tax environment by introducing a number of measures aimed at fighting tax avoidance. The measures include rules such as a limitation of the deduction of net borrowing costs, a clarification on exit taxation in the EU, (a stricter) general anti-avoidance rule, the obligation of a controlled foreign company (CFC) regime and an anti-hybrid rule adjusting the deductibility in the case of a "double deduction" for example.

Another piece of tax legislation that will be coming into force soon enough (1 July 2020) has been decided and published in form of an EU Council Directive regarding mandatory disclosures by Tax Intermediaries (e.g. tax advisors). According to criteria defined in the Directive your tax advisors may be obliged to report your cross-border tax structure to national tax authorities. The novelty in this directive is a broad definition of the criteria (so-called "hallmarks") triggering a mandatory disclosure. You can read more about it in the article below.



### **Is it time to disclose your tax structure?**

On 13 March 2018 the Economic and Financial Affairs Council ('ECOFIN') reached a political agreement on the text of a new Directive (Council Directive amending Directive 2011/16/EU) requiring intermediaries and taxpayers to disclose information on potentially aggressive tax planning arrangements.

[Article](#)

## OTHER SECTOR EVENTS

- 4 July - [17th SECA Private Equity & Corporate Finance Conference](#), Zurich (20% off to LPEA members)

## MEMBERS' NEWS

- **Allen & Overy** shared an eAlert on the [Bill of law implementing the Anti-Tax Avoidance Directive](#)
- **BNP Paribas** [buys DWS fund administration business](#). DWS confirms 70 people across Germany, Luxembourg offices to transfer to BNP Paribas Securities Services (Luxembourg Times)
- **Intertrust** published the "[Emerging Fund Manager Guide](#)", a guide to setting up your first private capital fund.
- Apex announces the [acquisition of Ipes](#), positioning the Group as the world's 5th largest fund administrator. The acquisition of Ipes from pan-European private equity firm Silverfleet Capital will further strengthen the Group's breadth of service and expertise in the European market.
- [LRI Group to be acquired by Apex Group](#); SALU Capital, together with its partners Apex Group, Genstar Capital and Inlife Holding announced the purchase of at least 95% of the shares of Augur Financial Opportunities 2 SICAV, a Luxembourg investment vehicle. As part of the transaction, LRI Group will become part of Apex.
- **Luxempart** has rebranded and features a new [website](#).
- **SGG Group** [acquires Lawson Conner](#) to expand its regulatory and compliance offerings for asset managers and [acquires South-Africa based Viacert \(Pty\) Ltd](#), a boutique provider of financial statements preparation services to the global investment fund industry.
- [Wildgen opens a representation office in London](#)  
The new office will facilitate cross-border deals and communication.

## OTHER NEWS



- **Invest Europe: Tax Benchmark Study 2018**  
Defining tax environments for the private equity and venture capital industry. «At international level, there has been a strong push towards transparency and disclosure of tax information. At national level, the most notable adjustments have been to corporate income tax rates.» [Download](#)
- **EIF Working Paper 2018/49: EIF SME Access to Finance Index - June 2018 update**  
The ESAF is a composite indicator that summarises the state of SME external financing markets for the EU28 countries. [Download](#)
- [Luxembourg Private Equity looking good but must stay competitive](#) (Delano)
- [Private funds warming up responsible investments](#) (Delano)
- [Nicolas Valaize/ Nyuko: 7 lessons learned from €7 millions raised for Luxembourg start-ups](#)
- [Three-quarters of European private equity firms strong on ESG](#) (Real Deals)

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## ABOUT LPEA

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg.

With 170 members, LPEA plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders.

Luxembourg disposes of a stable tax regime and is today at the forefront of international PE regulation providing a flexible, secure, predictable and multi-lingual jurisdiction to operate in.

LPEA provides a dynamic and interactive platform for its members to discuss and exchange information and organises working meetings and networking opportunities on a regular basis.

If Luxembourg is your location of choice for private equity, LPEA is where you actually join the industry!

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