

Q&A CNC 19/017	<u>QUESTIONS / ANSWERS:</u> DEADLINE FOR FILING CONSOLIDATED ACCOUNTS PREPARED FOR STATUTORY PURPOSES WITH THE RCS
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Question:

What is the deadline for filing consolidated accounts prepared for statutory purposes by a Luxembourg undertaking with the RCS?

Answer:

As the law currently stands, undertakings subject to the legal obligation to prepare consolidated accounts pursuant to Title XVII LSC (formerly Section XVI LSC) must file their consolidated accounts with the RCS within one month of their approval and no later than 7 months after the end of the financial year in question.

1. Approval of consolidated accounts within 6 months of financial year-end

Title XVII LSC, "Consolidated accounts", sets out the principle, in Article 1770-1, paragraph 1 LSC, of the publication of regularly approved consolidated accounts without, however, specifying the deadline for approval. Title XV LSC "Criminal law provisions" clarifies this point by providing in article 1500-2, point 2° LSC that managers or directors who have not submitted the consolidated accounts to the approval of the general meeting within 6 months of the end of the financial year are liable to a fine amounting to EUR 500 to EUR 25,000.

2. Consolidated accounts filed for publication within one month of approval

Pursuant to article 1770-1, paragraph 1 LSC, the consolidated accounts must be published in accordance with article 100-13 LSC. Article 100-13, paragraph 3 LSC establishes the principle that the consolidated accounts and related reports must be filed and published by reference to their filing in accordance with the provisions of Title I, Chapter *Vbis* LRCS. Article 19-1 LRCS provides that "*deeds, extracts therefrom and information the publication of which is provided for by law shall be filed by electronic means with the trade and companies register within one month after the date of the finalised deed*". The consolidated accounts are considered final from the date of their approval (art. 1770-1 LSC) by the general meeting (art. 1500-2, point 2° LSC) and are filed with the RCS (art. 19-1 LRCS) and published in the "*Recueil électronique des sociétés et des associations (RESA)*" by reference to their filing (art. 100-13 (3) LSC).

3. Conclusion

It follows from the above that consolidated accounts prepared for statutory purposes by a company governed by Luxembourg law must be submitted to the general meeting for approval within 6 months of the end of the financial year and must be filed with the RCS and published by mention of their filing with the RESA within one month of their approval. The consolidated accounts and related reports must therefore be filed with the RCS no later than 7 months after the end of the financial year in question. Pursuant to article 6 of the amended regulation of 23 January 2003¹, consolidated accounts that are not filed within the maximum period of 7 months are considered as late filings and are subject to an increased filing fee².

¹ Grand Ducal Regulation of 23 January 2003 implementing the law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings.

² See: RCSL Circular 16/03 of 11 November 2016 regarding late filing fees.

UNOFFICIAL TRANSLATION

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Disclaimer

This document – provided as a courtesy – is an unofficial translation of the French original document entitled “*Délai de dépôt au RCS de comptes consolidés établis à des fins légales*”. In case of discrepancy in interpretation, the French version shall prevail.

The “questions and answers” published by the “Commission des normes comptables (CNC)” (Accounting Standards Board):

- are of a general nature and do not refer to the specific situation of any natural or legal person;
- are intended to contribute to the development of accounting doctrine in accordance with Article 73(b) of the amended Law of 19 December 2002 on the trade and companies register, as well as on the bookkeeping and annual accounts of undertakings;
- only represent the opinion of the GIE CNC on a number of doctrinal and interpretative issues.

The administrative or management bodies of undertakings remain responsible in accordance with general law for any decisions taken based on this document.

APPENDIX 1

APPROVAL AND PUBLICATION PRINCIPLES	APPROVAL DEADLINE AND COMPETENT BODY	FILING & PUBLICATION MODALITIES	FILING & PUBLICATION DEADLINES
<p>Art. 1770-1 LSC (1) Consolidated accounts, duly approved, and the consolidated management report, together with the opinion submitted by the "réviseur(s) d'entreprises agréé(s)" [approved statutory auditor(s)]" entrusted with the auditing of the consolidated accounts, shall be published for the company which drew up the consolidated accounts as laid down by Article 100-13.</p>	<p>Art. 1500-2 LSC The same penalty shall be imposed upon: [See Article 1500-1 LSC: a fine of EUR 500 to EUR 25,000] 2° the managers and directors who have failed to submit to the general meeting within six months after the end of the financial year, the annual accounts, the consolidated accounts, the management report, the certificate of the person entrusted with the audit as well as the managers and directors who have failed to publish such documents in violation of the requirements of Articles 461-8, 710-23, 813-4, et 1770-1 of this law and Article 79 of the above-mentioned law of 19 December 2002;</p>	<p>Art. 100-13 LSC (3) The following documents shall be filed and published by means of a reference to the filing thereof in accordance with the provisions of Title I, Chapter <i>Vbis</i> of the above-mentioned Law of 19 December 2002 (...): (...) 2° the annual accounts, the consolidated accounts as well as any other documents and information relating thereto and which must be published as required by law.</p>	<p>Title I Chapter <i>Vbis</i> LRCS - Publications on the <i>Recueil électronique des sociétés et associations</i> Art. 19-1 LRCS The deeds, extracts from deeds or particulars the publication of which is prescribed by law shall, within one month, be final deeds filed by electronic means with the Trade and Company Register. (...)</p>

