

# WILDGEN NEWSLETTER

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LUXEMBOURG LAW FIRM

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**NOVEMBER 2016**

[www.wildgen.lu](http://www.wildgen.lu)

## **HOW CAN I PROTECT THE KNOW-HOW AND BUSINESS SECRETS OF MY START UP?**

A strong reminder of the importance for a start up to protect its trade secrets...

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## **ABOUT WILDGEN**

Since 1923, WILDGEN, Partners in Law has been at the heart of law practice in Luxembourg. It is today one of the best known and well-respected law firms in Luxembourg, possessing a strong track record and continuing to offer sound technical expertise.

As a full-service business law firm, we represent Fortune 500 companies and a wide variety of closely and publicly held corporations, partnerships, emerging businesses and individuals, investment funds, private equity houses as well as leading banking and financial institutions and leading insurance and reinsurance service providers.

We enjoy a solid reputation in a wide range of practice areas:

Administrative Law, Aviation & Maritime, Banking & Finance, Capital Markets, Corporate Finance, Corporate Law, Employment and Pensions, Energy, Insurance & Reinsurance, Intellectual Property & Telecommunications, Media and Technologies, Investment Funds, Islamic Finance, Litigation and Arbitration, Mergers & Acquisitions, Private Equity and Venture Capital, Restructuring & Insolvency, Real Estate, Securitisation, Tax.

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# HOW CAN I PROTECT THE KNOW-HOW AND BUSINESS SECRETS OF MY START UP?

*Emmanuelle Ragot (Partner) - October 2016*



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## **A strong reminder of the importance for a start up to protect its trade secrets**

The new EU Directive on the Protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure will be implemented into national law at the latest by June 9, 2018. This Directive will contribute to the creation of a single market in the EU for Intellectual Property Rights. As every IPR—whether copyright, patent, trademark or design—arises from a company that had trade secrets early on, these early stages are equally important to protect. The Directive will have an impact on corporate groups as well as startups, as it aims to strengthen the rights of trade secret holders (i.e. in the course of litigation). In order to be defined as a trade secret, the information must meet three cumulative criteria. It must: be secret, have a commercial value, and have been protected by reasonable steps under the circumstances by the person lawfully in control of the information. What are the expected reasonable steps to keep information secret? Even though each country will have to elaborate on the definition, do not expect that simply labeling the information as a trade secret will suffice. It will be necessary to show evidence of having implemented true protective steps; otherwise the trade secret will not be protected.

## **SOME TIPS FOR COMPANIES**

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An understanding of trade secrets and their protection, and of how to move forward from trade secrets to intellectual property, is of real value for a startup. As a matter of fact, having protected trade secrets is helpful for startups seeking funding and increases the chances of success for the venture. Protection of trade secrets also prevents competitors from using proprietary information without prior authorization.

[The full article can be read on our website.](#)

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# LUXEMBOURG GREEN EXCHANGE: THE WORLD'S LEADING EXCHANGE FOR GREEN SECURITIES

*Michel Bulach (Partner), Charles Krier (Director), Haoyang Yan (Junior Associate) -  
October 2016*



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On September 29, 2016, Luxembourg Stock Exchange (LuxSE) introduced the world's first exchange that will trade nothing but green securities, the Luxembourg Green Exchange (LGX). LGX intends to act as a gatekeeper for green bonds and other environmentally focused financial instruments by bringing them together with investors looking for diversification and ecologically sensitive placements.

## WHAT IS A GREEN BOND?

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Green bonds are debt instruments that have been issued to fund projects that have positive environmental or climate benefits. Proceeds from these bonds are typically earmarked for green projects but are backed by the issuer's entire balance sheet.

## BACKGROUND OF THE LAUNCH OF LGX

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Following the successful conclusion of the 2015 Paris Climate Conference (COP 21), governments around the world committed to real change. Mr. Robert Scharfe, the CEO of LuxSE, commented on the launch of LGX that 'New issuance of green securities has taken off since COP 21. There is a real desire for change'. The comment is echoed by the estimation made by the International Energy Agency that USD 1 trillion a year will need to be spent between now and 2050 to fund low-emission projects. This presents a tremendous opportunity for growth in the green capital market.

[The full article can be read on our website.](#)



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# CSSF CIRCULAR ON UCITS DEPOSITARIES

*October 2016*

The *Commission de Surveillance du Secteur Financier* (“CSSF”) published on 11 October 2016 a new circular 16/644\* on UCITS depositaries. This circular repeals and replaces CSSF circular 14/587\*\* (as amended by 15/608) and entered into force on 13 October 2016.

The circular 16/644 provides - among other aspects - a set of regulatory requirements clarifying certain rules provided previously by the Luxembourg UCI Law.

**For further information on this subject, feel free to contact our Investment Funds experts.**

[The full article can be read on our website.](#)

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# THE LUXEMBOURG DOUBLE TAX TREATIES NETWORK

*Stéphanie Bonn (Chief Knowledge Management Officer) - September 2016*



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## **LIST OF DOUBLE TAX TREATIES IN FORCE AND IN NEGOTIATION AS OF 30 SEPTEMBER 2016.**

Situated at the crossroad of Europe, the Grand-Duchy of Luxembourg is based on a dynamic and open economy which actively promotes the development of cross border trade and investments. Its major role in matter of international trade in the sectors of banking and finance, investment funds and holding companies has for a consequence that a strong network of double tax treaties has been developed over the years. To that end, Luxembourg has entered into more than 70 comprehensive double tax treaties based on the OECD model tax convention on income and capital in order to mitigate the risks of double taxation for businesses.

The Grand Duchy treaty partners are amongst the most industrialised countries with inter alia all of the states in the European Union but Cyprus, the United States, Japan, Brazil, China, Mexico, Hong Kong and Russia, Canada. Luxembourg tax treaties as most bilateral agreements are designed and balanced to address a specific economic context. Given their very nature, tax treaties are constantly negotiated and updated to the latest international standards.

Another perspective to the steady expansion of Luxembourg tax treaties must be added. Luxembourg endorsed on 13 March 2009 the international standard of exchange of information upon request embodied in article 26-5 of the OECD model tax convention.

## **LATEST UPDATES:**

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- **30 September 2016.** Luxembourg and Ukraine signed an amending Protocol to the not yet in force Luxembourg-Ukraine tax treaty signed on 6 September 1997.

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- **07 March 2016.** New tax treaty with Andorra (including exchange of information upon request provisions) is in force as of 07 March 2016 and will be applicable as of 01 January 2017 (Mémorial A 32 of 10 March 2016).
  - **10 February 2016.** New tax treaty was signed with Senegal (including provisions of OECD and UN Models Tax Conventions).
  - **05 February 2016.** New tax treaty (replacing the existing treaty of 23 May 2006) and new protocol on exchange of information upon request with Estonia are in force as of 11 December 2015 and are applicable as of 01 January 2016 (Mémorial A 12 of 5 February 2016).
  - **22 January 2016.** Protocol to France-Luxembourg tax treaty amending art. 3 relating to the taxation of capital gain on participation in “real estate-rich” companies will be in force as of 01 February 2016 and will be applicable as of 01 January 2017 (Mémorial A 6 of 22 January 2016). For more information please refer to our alert: Fourth amendment of the Luxembourg and France double tax treaty.
  - **08 January 2016.** New tax treaty with Croatia (including exchange of information upon request provisions) will be in force as of 13 January 2016 and will be applicable as of 01 January 2017 (Mémorial A 2 of 08 January 2016).

[The full list is available on our website.](#)

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## WILDGEN'S NEWS

NOVEMBER 2016

WILDGEN 4 CHILDREN: 3<sup>RD</sup> EDITION!

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**The 2016 Wildgen 4 Children action is officially launched with a toy drive for the profit of Luxembourg charity associations working for the well-being and development of disadvantaged children. Like the past year, collection starts on the Universal Children's Day, 20 November to end on 8 December.**

Wildgen has always dedicated itself, through its CSR policy, to different valued causes: Environment, Diversity, Education, Children and Art. This year, we decided again to mobilise solidarity and generosity throughout the whole country around the Wildgen 4 Children project.

In partnership with Pall Center, BIL, Michel Greco, IMS, Kaempff-Kohler & L'Essentiel, we intend to make this operation sustainable and to support a maximum of associations, which goals are to assist children going through difficult moments. Help us to make this action succeed again and take an active part in the project:

- By communicating on the project in your company,
- By leaving toys at the collection points until 8 December,
- By organising a toy drive in your company for the profit of Wildgen 4 Children.

List of associations, collection points, and details of Wildgen for Children event are available on [www.w4c.lu](http://www.w4c.lu). Stay tuned for more updates on this action by following us on Twitter, Facebook and LinkedIn.

Through this project, we want to remind that protection and fundamental rights of children must remain a universal priority. So, be generous, kids are counting on you!

For further information, to receive flyers or to organise a toy drive, contact us at [w4c@wildgen.lu](mailto:w4c@wildgen.lu)

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## WILDGEN'S EVENTS

29 NOVEMBRE 2016

### COMMENT DÉFINIR ET CONTRÔLER LES IMPACTS LÉGAUX DE MA STRATÉGIE DIGITALE ?

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Le 29 novembre prochain aura lieu la seconde formation "digital RH" organisée par ReachTheFirst Academy et dispensée par Me. Jackye Elombo, Associée droit travail au sein du cabinet Wildgen.

L'objectif de cette formation est de découvrir les bases du droit sur Internet, comprendre les impacts légaux de la transformation digitale sur les différents domaines de mon entreprise (propriété intellectuelle, politique RH, communication digitale, stratégie commerciale,...) et définir un code de bonnes pratiques pour délimiter les risques.

## CONTENU

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1. Les bases du droit sur Internet
2. Les implications légales de la vente en ligne
3. La publicité sur Internet
4. Les risques liés aux données personnelles
5. Internet et le droit du travail

[Plus d'informations sur notre site internet](#)

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01 DECEMBER 2016

ROUNDTABLE-BREAKFAST - DEUTSCHE  
INVESTMENTSTEUERREFORM: AUSWIRKUNGEN AUF  
LUXEMBURGER FONDSSTRUKTUREN

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**WIR, WILDGEN, PARTNERS IN LAW, BAUMGARTNER & PARTNER, UND ISA, INTERNATIONALE STANDORTAKADEMIE, FREUEN UNS SEHR, SIE ZU UNSEREM WEITEREN «ROUNDTABLE-BREAKFAST» IN LUXEMBURG EINLADEN ZU DÜRFEN.**

Frau **MevlÜde-Aysun Tokbag**, Partner und Rechtsanwältin bei **Wildgen, Partners in Law**, freut sich sehr, Sie zum Vortrag von Frau **Caroline Müller**, Steuerberaterin und Partner bei **Baumgartner & Partner**, zur deutschen Investmentsteuerreform einzuladen, um mit ihr gemeinsam deren Auswirkungen auf die Luxemburger Fondsstrukturen zu beleuchten.

Der deutsch-luxemburgische Fondsmarkt steht in der Tat erneut vor Herausforderungen. Nach diversen europäischen Richtlinien und Verordnungen, welche das Zusammenspiel grenzüberschreitender Aktivitäten von Fondsstrukturen sowie deren Dienstleistern schon schwer genug gemacht haben, kommen hier auch noch nationale Regelungen hinzu. Die deutsche Investmentsteuerreform ist ein Paradebeispiel hierfür.

Welche bestehenden Luxemburger Strukturen sind davon betroffen? Wo genau besteht Anpassungsbedarf? Funktioniert das RAIF Produkt auch für den deutschen Markt? **Alle diese und weitere Fragen können Sie mit unseren Experten besprechen.** Frau Caroline Müller wird unter anderem auch zu ausgewählten Themen des « Neuen Deutschen Investmentsteuergesetzes » referieren. Anschließend werden wir die Gelegenheit haben, bei einem interaktiven Roundtable gemeinsam Gedanken auszutauschen.

**Die Veranstaltung ist kostenfrei, die Anzahl der Plätze jedoch begrenzt.  
Anmeldung bis spätestens Freitag, 25. November 2016**

[Für weitere Informationen besuchen Sie bitte unsere Website](#)

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06 DECEMBRE 2016

## LES ENJEUX LÉGAUX DU MARKETING DIGITAL

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Le 06 décembre prochain aura lieu la troisième session de la formation "digital RH" organisée par ReachTheFirst Academy et dispensée par Me. Jackye Elombo, Associée droit travail au sein du cabinet Wildgen.

### OBJECTIFS

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- Comprendre les enjeux juridiques du marketing digital (big data, cloud, mobilité, internet des objets,...)
- Connaître les grands principes de la publicité sur Internet
- Comprendre le sens et la portée des notions de protection des données personnelles
- Intégrer les règles de base liées au e-commerce
- Mettre en place les bonnes pratiques.

### CONTENU

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1. Les grands principes de droit de la publicité sur Internet
2. Protection des données personnelles au sein de l'économie digitale
3. Les règles juridiques liées au e-commerce
4. Conseils et bonnes pratiques

[Plus d'informations sur notre site internet](#)

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