Luxembourg Incorporation Guide

GAMS Incorporation Working Group

This guide consolidates the Luxembourg KYC/AML decision tree into a single investor-oriented pathway to understand:

- The route to incorporation
- The document requirements
- How structure impacts complexity

Timeline & Sequencing

Typical incorporation workflow and KYC touchpoints.

Pre-Incorporation

1. Engage Lawyer / CSP (Corporate Service Provider)
2. Prepare Documents — Based on 4-Dimension Decision Framework

Incorporation

3. Open Bank Account — Traditional Banks or any available Electronic Money Institution (EMI); fast track onboardings for share capital accounts
4. Blocking Certificate — Bank/EMI issues certificate
5. Notary Execution — Notary KYC
6. RCS Registration — Filed by notary
7. RBE Filing — Within 30 days of RCS
8. Business Permit — If D1/D4 activity
9. CSSF Application — If D2 regulated

Post-Incorporation

10. Tax Registration — TIN + registration
11. Bank Activation — Additional bank/EMI KYC

Timeline: Pre-incorporation phase typically takes 2–4 weeks. Bank account opening may take anywhere from 2 days to 8 weeks depending on structure complexity, any pre-existing relationships, and choice of financial institution.

The 4-Dimension Decision Framework

Under Luxembourg’s AML/CFT framework, counterparties are assessed and classified according to a Risk-Based Approach (RBA). This approach aims to identify and evaluate the money laundering and terrorist financing risks associated with each counterparty, ensuring that due diligence measures are applied in a manner proportionate to the level of risk identified.

The assessment is conducted using 4 key dimensions:

Dimension A: Entity Type

What type of legal entity are you incorporating? (SARL, SA, SCSp, etc.)

Dimension B: Shareholder Type

Who are the shareholders/founders? (Individual, corporate, listed, trust, etc.)

Dimension C: Geographic Origin

Where are the shareholders based? Determines document certification rules.

Dimension D: Activity Type

What will the company do? Determines regulatory/licensing requirements.

Dimension A — Entity Type

Code	Entity Type	Min. Capital	Notary	Blocking	Permit
A1	SARL — Private Limited*	Min €12,000	Yes	Yes	If commercial
A2	SA — Public Limited	Min €30,000	Yes	Yes	If commercial
A3	SARL-S — Simplified SARL	€1–€12,000	Optional	Yes	If commercial
A4	SCSp — Special Ltd Partnership	No minimum	No	No	If commercial
A5	SCS — Limited Partnership	No minimum	No	No	If commercial
A6	SCA — Partnership Ltd by Shares	Needs GP	Yes	No	If commercial
A7	Branch — Foreign Company Branch	No capital	No	No	If commercial
A8	Regulated Vehicle (UCITS/AIF/SICAR/RAIF)	Per CSSF	Varies	Varies	CSSF auth. req.

**Note: as per Luxembourg's new law on 28 April 2026, the Luxembourg Parliament adopted a law amending the law of 10 August 1915 on commercial companies, introducing an optional regime for deferred release of the minimum share capital of SARLs.*

Dimension B — Shareholder / Founder Type

Code	Type	Description	KYC Package
B1	Natural Person	Individual. Direct UBO identification.	Individual KYC package
B2	Private Corporate Entity	LLC, Ltd, GmbH, S.à r.l., S.A. etc. Must look through to UBOs >25%; if none found, senior management = fallback UBOs.	Corporate KYC package
B3	Listed Company	On EU-regulated market or equivalent. Simplified UBO requirements, but anyone holding >25% must still be identified.	Simplified UBO package
B4	Trust / Fiduciary	Must identify settlor, trustees, protectors, and beneficiaries as UBOs per Art 1(7)(b) AML Law.	Trust KYC package
B5	Partnership / Fund	Must identify GP, controlling persons, look through to natural person UBOs >25%.	Fund KYC package
B6	State / Government	Sovereign entity. Simplified due diligence may apply.	Simplified DD
B7	Non-Profit / Foundation	Must identify board members as UBOs.	NPO KYC package

Dimension C — Geographic Origin

Document certification requirements based on shareholder country of origin.

Code	Origin	Requirement	Certification
C1	Luxembourg	Simple originals or copies sufficient. No apostille or legalization needed.	Simple Copy
C2	EU / EEA Country	Notarized copies accepted. No apostille needed between EU members. Certified copies from public authorities accepted.	Notarized Copy
C3	Non-EU, Hague Convention	Notarized copies + Apostille required for all official documents.	Notarized + Apostille
C4	Non-EU, Non-Hague	Notarized copies + Full Legalization required (authentication by country MFA + legalization by Lux embassy/consulate).	Notarized + Legalization

Translation Requirement: Sworn/certified translation into French, German, or English required for all documents not in these languages. For RBE filings: free translation into FR/DE/LU sufficient for non-Latin character documents.

Dimension D — Activity Type / Regulatory Status

Code	Activity	Description	Additional Requirements
D1	Commercial Activity	Business permit (*autorisation d'établissement*) required from Ministry of Economy.	Criminal record extract, CV, professional qualifications
D2	Financial / Regulated	Banking, fund management, payment services, insurance. CSSF authorization required.	Full licensing dossier, fit & proper docs, AML policy, regulatory capital proof, business plan
D3	Holding / SPV	Pure holding or investment activity. No business permit or CSSF license required (unless managing third-party assets).	Banks may request documents justifying economic substance
D4	Professional Services	Legal, accounting, consulting. Business permit required; may have sector-specific regulatory requirements.	Business permit + sector-specific qualifications
D5	High-Risk Sector	Crypto, iGaming, forex, payment processing. Enhanced KYC/AML from all players.	CSSF/regulatory auth likely, legal memos, additional compliance frameworks

Additional Documents by Entity Type

Document	SARL	SA	SARL-S	SCSp	SCS	SCA	Branch	Regulated
Blocking certificate	✓	✓	✓	✗	✗	✗	✗	Var.
Notarial deed	✓	✓	Opt.	✗	✗	✓	✗	Var.
Valuation report (in-kind contrib.)	Opt.	Opt.	Opt.	Opt.	Opt.	Opt.	N/A	Opt.
GP incorporation documents	N/A	N/A	N/A	✓	✓	✓	N/A	Var.
CSSF application dossier	✗	✗	✗	✗	✗	✗	✗	✓
Business permit application	Opt.	Opt.	Opt.	Opt.	Opt.	Opt.	Opt.	Opt.
Private deed / LPA	✗	✗	Opt.	✓	✓	✗	✗	Var.

✓ = Required ✗ = Not Required Opt. = If applicable Var. = Varies by structure N/A = Not applicable. Business permit is required if the entity conducts commercial activity (D1) or professional services (D4). Not required for pure holding (D3).

Additional Documents by Shareholder Type

B1 — Natural Person

- Passport / ID (certified copy)
- Proof of address (<3 months)
- Source of funds declaration
- Source of wealth documentation
- Tax residency certificate
- Bank reference letter

B2 — Private Corporate

- All B1 documents for each UBO, plus:
- Articles of incorporation
- Commercial register extract
- Register of shareholders/directors
- Evidence of signatory powers
- Audited financial statements

B3 — Listed Company

- Proof of listing on qualifying market
- UBO identification exemption applies
- Anyone holding >25% must be identified
- Recent annual report

B4 — Trust / Fiduciary

- Trust deed (certified copy)
- ID of settlor, trustees, protectors
- ID of beneficiaries
- Proof of registration (if applicable)

B5 — Partnership / Fund

- Partnership agreement / fund documents
- ID of GP / fund manager
- Look through to natural person UBOs
- Fund prospectus (if applicable)

B6 — Government / Sovereign

- Official government documentation
- Simplified due diligence applies
- Diplomatic credentials if applicable

Certification Requirements by Origin

Document	C1 Luxembourg	C2 EU/EEA	C3 Non-EU Hague	C4 Non-EU Non-Hague
Passport / ID	Simple copy	Certified copy	Notarized + Apostille	Notarized + Legalization
Articles of incorporation	Simple copy	Certified copy	Notarized + Apostille	Notarized + Legalization
Commercial Register extract	RCS extract	Certified copy	Notarized + Apostille	Notarized + Legalization
Power of attorney	Original	Notarized original	Notarized + Apostille	Notarized + Legalization
Criminal record extract	Original	Original	Original + Apostille	Original + Legalization
Professional qualifications	Simple copy	Certified copy	Certified + Apostille	Certified + Legalization
Proof of address	Original/copy	Original/copy	Notarized + Apostille	Notarized + Legalization
Financial statements	Simple copy	Certified copy	Certified + Apostille	Certified + Legalization

Increasing certification complexity from left (simple) to right (full legalization). All translations must be sworn/certified into FR, DE, or EN.

Document Requirements by Market Player

Who needs what.

Document	Notary	Bank/EMI	Lawyer	CSP	RCS/LBR	RBE	Min. of Econ.	Tax Auth.	CSSF
Passport/ID of UBOs & managers	✓	✓	✓	✓	—	✓	—	—	✓
Proof of address	✓	✓	✓	✓	—	—	✓	—	✓
Ownership structure chart	✓	✓	✓	✓	—	—	—	—	✓
UBO declaration form	✓	✓	✓	✓	—	✓	—	—	✓
Draft/final articles	✓	✓	✓	✓	✓	—	✓	✓	✓
Domiciliation agreement	—	✓ (where applicable)	—	✓	—	—	—	—	—
Blocking certificate	✓	—	—	—	—	—	—	—	—
Source of funds/wealth	—	✓	✓	✓	—	—	—	—	✓
Business plan	—	✓ (where applicable)	—	—	—	—	—	—	✓
Criminal record extract	—	—	—	—	—	—	✓	—	✓
CSSF licensing dossier	—	—	—	—	—	—	—	—	✓
Tax registration / TIN	—	✓	—	—	—	—	—	✓	—
FATCA/CRS self-certification	—	✓	—	—	—	—	—	—	—

✓ = Document required by this player. — = Not required by this player. CSSF column applies only to regulated entities (D2/D5).