Executive Summary

GAMS Incorporation Working Group

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The Luxembourg Incorporation Guide is a practical framework designed to make the process of establishing a company in Luxembourg more transparent, predictable, and efficient for international investors, legal advisers, banks, corporate service providers (CSPs), and public authorities.

Developed by the GAMS Incorporation Working Group, the project seeks to standardise the incorporation journey by consolidating Luxembourg's legal, regulatory, and KYC/AML requirements into a single decision-based guide. Rather than requiring investors to navigate multiple institutions and overlapping compliance processes, the guide provides one structured pathway from initial planning through post-incorporation registration.

At its core, the guide demonstrates that the complexity of incorporating a Luxembourg company is determined by four principal factors:

1. The legal entity being established (e.g. SARL, SA, SCSp)
2. The nature of the shareholders or investors (individuals, corporate entities, funds, trusts, listed companies, etc.)
3. The jurisdiction from which the shareholders originate, which determines document certification and legalisation requirements
4. The intended business activity, which determines whether additional licensing or regulatory approvals are required.

By mapping these four dimensions, investors can understand from the outset:

- which documents will be required;
- which authorities and market participants will be involved;
- which KYC and AML checks will apply;
- expected timelines;
- where additional complexity may arise; and
- how to prepare efficiently before incorporation begins.

The guide also clearly explains the interaction between all parties involved in the incorporation process—including lawyers, corporate service providers, notaries, banks, electronic money institutions (EMIs), the Luxembourg Business Registers (RCS and RBE), the Ministry of the Economy, the tax authorities, and the financial regulator (CSSF)—showing precisely which institution requires which documents and at what stage.

What this project sets out to achieve

The project has three strategic objectives:

- Simplify incorporation by replacing fragmented guidance with one standardised framework.
- Reduce administrative burden by allowing investors to identify document requirements early and avoid unnecessary duplication.
- Strengthen Luxembourg's competitiveness by making company formation faster, more transparent, and easier to navigate while maintaining the country's high legal and AML compliance standards.

Importantly, the guide does not change Luxembourg law or regulatory requirements. Instead, it rationalises how those existing requirements are presented and coordinated, creating a common language and consistent approach for all stakeholders involved in the incorporation process.

Note on Banking and EMI Onboarding

The banking and electronic money institution (EMI) onboarding section is intended to provide a comprehensive representation of the information and documentation that may be requested during the account opening process for Blocking Certificate purposes. In practice, each bank or EMI applies its own risk-based onboarding policies, internal compliance procedures, and customer due diligence requirements. As a result, the exact documentation requested and the sequence of the onboarding process may vary between financial institutions.

This guide therefore reflects a broad set of requirements that an investor may reasonably encounter. By preparing for the process on this basis, applicants will generally be well positioned to meet the expectations of most financial institutions, reducing the likelihood of delays caused by missing information or additional document requests.