

## NEW LEGAL FRAMEWORK

In the context of the Luxembourg fund industry's modernization, the Luxembourg government has decided, this friday, to adopt a new legal framework concerning a new type of fund which will probably be available during the first part of 2016:

### **Reserved alternative investment funds (RAIF)**

This is obviously held as part of the AIFM, and could only be managed by an AIFMD authorized company.

#### The RAIF may be related to a SIF:

same legal forms, several compartments and classes, no limitation of eligible assets, except that one doesn't need the approval and the involvement of the CSSF, and doesn't need to be directly supervised. Regarding the tax level, it can be assimilated to a SICAR

This new type of fund allows to provide investors, with a relative short time period, to set-up a fund under an unregulated AIF (RAIF) to eventually turn it in to a SIF. which optimizes the time-to-market perspective.

*We have here outlined the keys concepts of the RAIF, If you have any interest about launching this type of vehicle we would be glad to assist you in this choice, do not hesitate to contact our team.*