

The Magazine of the Spanish Financial Forum in Luxembourg

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**The first publication
connecting professionals
of the financial sector
from **Spain and Luxembourg****



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About the SFF

The **Spanish Financial Forum in Luxembourg (SFF)** is a Committee of the **Official Spanish Chamber of Commerce in Belgium and Luxembourg**. It was launched in 2019 at the initiative of professionals linked to the Luxembourg financial services industry.

Through the SFF, the Chamber aims **to create both in Luxembourg and in Spain, a space for opinion and debate on economic and financial issues**, where professionals working in companies related to the provision of financial services can share experiences, establish collaborations, exchange information on sector trends and develop business opportunities.

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Organizational structure

More than **60 companies and over 100 professionals** are involved in the SFF. Its organizational structure is composed of **a President and four coordinators** who lead respectively the following sub-sectors:

- Banking
- Asset Management
- Tax
- Insurance



Join the SFF

All financial services providers that are members of the Official Spanish Chamber of Commerce in Belgium and Luxembourg can apply for free to join the SFF.

Access [HERE](#) for more information about membership application and benefits offered by the Chamber to its members.



SFF Magazine

THE OFFICIAL PUBLICATION OF THE
SPANISH FINANCIAL FORUM IN LUXEMBOURG

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The SFF Magazine is a **quarterly and digital publication** addressed to financial professionals linked to the Spanish, Luxembourg and Latin American markets. It is published in **bilingual**, Spanish and English edition.

Most of the content is provided by SFF members and financial stakeholders. If you are interested in participating in the next future editions providing contents, do not hesitate to contact us by sending an email to publicacioneslux.ext@e-camara.com. The Chamber also offers the possibility of advertising and sponsoring contents.

Interview

José Luis Acea Rodríguez

CEO
Banca March



In the March 2025 edition of SFF Magazine, we have the pleasure of interviewing **José Luis Acea Rodríguez**, CEO of Banca March since 2016. José Luis Acea, who has had a solid career in the banking sector, joined Banca March in 2010 as General Manager, Commercial and Private Banking, and subsequently took up the position of General Manager, Corporate Banking in 2014.

An IESE Business Studies and General Management Program graduate, he started his professional career in 1990 at the Banco Popular Group, where he held various positions until his arrival at Banca March. In this interview, we explore his vision of the current financial landscape, as well as the keys to Banca March's strategy under his leadership.

“Banca March was a pioneer in having a presence in Luxembourg with the opening of a branch in 2012. From there we have strengthened our advisory services, and we offer our clients the most complete private banking range of services, from savers to the most sophisticated investors.”

Use the QR code or the following link to read the full interview:



MEET THE TEAM

Banque de Luxembourg





A bank at the heart of Luxembourg since 1920

For more than 100 years, Banque de Luxembourg has established itself as a benchmark of solidity and trust, offering its clients personalised financial solutions of the highest quality. Although its history began with wealth management for private clients, a service it has developed over the years, the bank has complemented its range of services to cater with excellence to private clients and their families, institutional clients and companies, always maintaining the highest level of commitment and professionalism.



Use the QR code or the following link to read the full article:



Dossier

Luxembourg as a bridge for investments in Latin America



As global investment flows become increasingly sophisticated, Luxembourg continues to strengthen its role as a key financial hub, offering investors a robust and adaptable platform for international expansion. Its stable regulatory framework, extensive treaty network, and investor-friendly environment make it an ideal jurisdiction for structuring cross-border investments, particularly in Latin America—a region rich in opportunities but also characterized by complex financial, legal, and political landscapes.

This quarterly dossier provides an in-depth analysis of Luxembourg's strategic role in facilitating investments between Europe and Latin America. It explores critical aspects such as investment structuring and tax considerations, strategies to mitigate political risks, the growing appeal of Luxembourg for Latin American investors, and the latest trends shaping financial flows between both regions.

With insights from leading professionals in international finance, law, and wealth management, this edition offers a comprehensive perspective on how Luxembourg serves as a secure and efficient gateway for investors looking to navigate the complexities of Latin American markets while optimizing their global portfolios.



Samara Brey
Tax Director
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Manager Cross Border Tax
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Structuring investments toward Latin America and tax considerations

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DOSSIER / ARTICLE

Luxembourg remains a world-class choice for structuring multipurpose investments, attracting asset managers from around the world. A founding member of the EU, it is a politically stable and trusted jurisdiction and has spurred the development of regulatory and tax rules for more than 30 years. With more than EUR5.84 trillion in net assets under management, Luxembourg is Europe's largest investment fund center and the second largest worldwide.

While historically Luxembourg has mainly been a bridge for European and North American ventures, the market has seen a surge of investment structures pivoted toward Latin America.

One of the hallmarks of Luxembourg's legal system is the variety of investment vehicles the country has developed over the years. This is known as the alternative investment "toolbox": a range of legal and regulatory possibilities that can be tailored to stakeholders' unique investment profiles, diversification requirements, assets pursued, investment duration and size, and governance and reporting obligations.

Use the QR code or the following link to read the full article:





David Cordova Flores
Tax Partner
Charles Russell Speechlys SCS



Thomas Snider
Partner, Head of International Arbitration
Charles Russell Speechlys SCS

Protecting investments in Latin America - Navigating political risk with Bilateral Investment Treaties

**Charles
Russell
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DOSSIER / ARTICLE

The Latin American region (LatAm) presents appealing investment opportunities for international investors. With a population of 656 million inhabitants (read potential market), a wealth of natural resources and a market that includes the 9th and the 12th largest economies in the world (i.e., Brazil and Mexico, respectively) the region is attractive from a business perspective.

However, investing in LatAm countries implies considerable political risks which must be dealt with. These political risks include (extreme) left governments, (semi-)dictatorship environments and a great deal of political and economic instability.

Under this environment, asset protection has become an important driver when structuring investments into LatAm. Specifically, entitlement to Bilateral Investment Treaty protection (BIT) is currently an important element sought by international investors. We discuss below some relevant aspects of Luxembourg BITs as well as some comments from recent practical experience structuring investments into the LatAm region.

Use the QR code or the following link to read the full article:



Luxembourg's attractiveness to Latin American investors

In recent years, Luxembourg has become an increasingly attractive or complementary alternative for Latin American family offices and UHNWI (Ultra High Networth Individuals) to channel their investment strategies, organize their wealth or design their family planning, as opposed to other more "familiar" jurisdictions such as the United States, Cayman Islands or British Virgin Islands, which had traditionally monopolized these solutions.

The professionalization of their management, the greater role of alternative investments and legal certainty have made the Luxembourg hub a strategic point of reference for the development and growth of these investors.

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DOSSIER / ARTICLE



Enrique Mestre Nieto
Partner
ALALUZ Capital



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Ángel Luis Salas Peso
Luxembourg CM. / Managing Partner
CSC GP Sàrl

Current trends in Latin American Investment in Europe

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DOSSIER / ARTICLE

In a global context of economic and political transformation, Europe is continuing to establish itself as an attractive and reliable destination for Latin American investment. Europe is still one of the areas with the world's highest concentration of wealth, with first-class infrastructure and technology. For investors from these countries, Europe represents economic and regulatory stability, as well as a gateway to new opportunities in highly developed and technologically advanced markets. Furthermore, the economic interaction between the two regions allows for a two-way relationship with a view to internationalisation in other key markets, such as Asia and the US.

Use the QR code or the following link to read the full article:



Luxembourg: The Smart Haven for Wealth Management from Latin America

In a world where financial stability and tax optimization are essential for wealth management, Luxembourg has established itself as a key destination for Latin American investors. Its flexible legal framework, extensive network of double taxation treaties, and a variety of investment vehicles—such as Soparfi (Financial Holding Companies), RAIFs (Reserved Alternative Investment Funds), and SIFs (Specialized Investment Funds)—provide efficient tools to protect, diversify, and grow wealth in a sustainable manner.

Use the QR code or the following link to read
the full article:



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ARTICLES

- Towards greater transparency for alternative funds in Luxembourg



Ángel Ramón Martínez Bastida
Head of Regulatory Control
AZTEC Group

Towards greater transparency for alternative funds in Luxembourg

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ARTICLE

Luxembourg has been a key financial centre in Europe for decades, and its alternative funds industry has grown significantly in recent years, driven by global trends shifting investors away from public markets and other traditional asset classes towards private equity. This growth has been facilitated by a stable and predictable business environment, as well as effective cooperation between industry and government.

To ensure that this growth remains aligned with international standards and to guard against financial and reputational risks, the country has made the fight against money laundering and terrorist financing one of its priorities. Luxembourg has strengthened its anti-money laundering regulatory framework in response to increasingly restrictive European Union directives and various international standards. The recent visit of the Financial Action Task Force (FATF) has underlined the importance of these measures, highlighting the need to focus more on money laundering investigations and prosecutions, as well as asset recovery.

This article examines some recent regulatory developments in the Luxembourg alternative funds industry, including changes to business registers to promote transparency and cross-checking, as well as enhanced anti-money laundering supervision with new obligations for alternative funds.

Use the QR code or the following link to read the full article:



Women Who Inspire: Finance





In the section "Women who Inspire: Finance" of this new edition of SFF Magazine, we interviewed María Andrés Ribér, Head of Finance at A&G Luxembourg AM, S.A.

This section aims to give visibility to women professionals who lead and develop their careers in the financial sector in Luxembourg. Thus, the Chamber aims to promote equality and diversity in the financial services industry, as well as to inspire and encourage the professional development of women in this sector.

Use the QR code or the following link to watch the video:



Flash News

Lastest news and events



The Power of High-Quality Data: A Strategic Imperative for Asset and Fund Managers

In an industry where compliance, operational efficiency and technological innovation intersect, asset and fund managers face highly intricate challenges: managing and leveraging high-quality data to navigate regulatory complexity, enhance decision-making and deliver value through digital transformation. As the financial sector continues to evolve, firms must recognise that data is not just a regulatory necessity but a critical driver of success. The ability to harness and interpret vast amounts of data separates leading firms from those struggling to keep up with shifting regulatory demands and evolving market conditions.

Use the QR code or the following link to read
the full article:



NoW Partners: Multicultural Expertise for Global Financial Solutions

With a diverse, multilingual team from various countries, including Spain, Portugal, and Brazil, NoW Partners supports funds worldwide in navigating challenges and opportunities in the financial sector. Our expertise spans languages such as French, English, Spanish, Portuguese, German, Luxembourgish, Dutch, Romanian, Russian, and Bulgarian.

NoW Partners offers comprehensive managed services, including RC Mandate (where a compliance officer oversees AML/CFT obligations on behalf of funds) and RC Services, encompassing Board and regulator reporting, AML policy drafting, risk-based approach development, due diligence, AML training (including GDPR), regulatory monitoring, and name screening.

By combining tailored compliance solutions with deep knowledge of Luxembourg and EU regulations, NoW Partners helps clients enhance operational efficiency and ensure regulatory compliance in cross-border fund management.

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-12SEPTEMBER 2025
SFF Learning Solutions

Training Programme “Introduction to the Luxembourg Financial Market”

In order to respond to the demand for professionals in the Luxembourg financial sector, the Chamber organises the second edition of the training programme 'Introduction to the Luxembourg financial market'. This programme enables candidates to acquire the necessary skills to work in the banking sectors, the fund and insurance industry and, more generally, in the Luxembourg financial sector.

The training offers a consolidation of the fundamental principles of finance and provides both theoretical and operational knowledge, adapted to the Luxembourg context to ensure a good adaptation to the labour market. It will take place on a face-to-face basis from 1 to 12 September in Luxembourg at the Chambre des Métiers Luxembourg, and at the end of the course a 6-month contract in a company in the financial sector will be offered.

Applications for admission to the training should be sent to the address luxemburgo@e-camara.com and secretariageneral@e-camara.com including the duly completed application form, CV and motivation letter, copy of the degree with the subjects taken and the corresponding grades before 25th April at 12:00 (Brussels time).

Use the QR code or the following link for more information:



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