

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.

Financial accessibility: a European commitment with real impact

Against a European backdrop marked by the entry into force of the European Accessibility Act (EAA) on 28 June, the ONCE Foundation, the European Accessibility Resource Centre – AccessibleEU and the European Banking Federation (EBF) are organising a key event on 1 July in Brussels to analyse how the financial sector can adapt to this new legal framework promoting digital accessibility.

To learn more about the objectives of this meeting and the role that trailblazing institutions are playing in promoting financial inclusion, we spoke with Jesús Hernández Galán, Director of the European Accessibility Resource Centre and Director of Accessibility and Innovation at Fundación ONCE, and María Abascal, Chairwoman of the EBF Executive Committee and Director General of the Spanish Banking Association (AEB). Both leaders are spearheading this joint initiative, which aims to address the banking sector's accessibility challenges by offering concrete solutions to improve the experience of millions of European citizens with disabilities and of seniors.

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INTERVIEW



Jesús Hernández Galán

Director of the European
Accessibility Resource Centre and
Director of Accessibility and
Innovation at Fundación ONCE



María Abascal

Chairwoman of the EBF Executive
Committee and Director General
of the Spanish Banking
Association (AEB)

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



MEET THE TEAM

Baker McKenzie



Baker McKenzie.

Spanish voices and connections at Baker McKenzie Luxembourg

At Baker McKenzie Luxembourg, diversity is not merely a value; it is an integral part of our daily operations. Within our multicultural team, the presence of Spanish and Hispanophone colleagues significantly contributes to our identity and practices. We are proud to highlight the contributions of Spanish-speaking professionals and the strong connections we maintain with Spain and Latin America. Through personal stories and professional insights, we aim to highlight a small but vibrant community that plays a crucial role in our global success.



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



Dossier

ESG 2.0.- Sustainable
Investment in the Age of
the OMNIBUS Directive



The regulatory framework surrounding sustainable finance is entering a new phase. With the introduction of the Omnibus Directive, ESG (Environmental, Social and Governance) policies are being redefined in ways that promise both greater clarity and deeper complexity. As markets, institutions, and regulators adjust to this shifting landscape, the concept of ESG itself is undergoing a profound transformation—one that demands a reassessment of priorities, metrics, and implementation strategies.

This dossier, presented in the June 2025 edition of SFF Magazine, explores the emerging contours of what has been termed “ESG 2.0.” Through contributions from member firms of the SFF, it offers a multifaceted view of sustainable investment in this new regulatory era. The articles reflect on the evolving expectations for transparency, accountability, and long-term impact, while also considering the paradoxes and practical challenges that arise from increasingly ambitious ESG objectives.

As the financial sector seeks to reconcile purpose with performance, this collection aims to contribute to a more informed and constructive dialogue around the future of sustainability in European and global markets.



MAINSTREET
PARTNERS

Allegra Laniri
Research Analyst
MainStreet Partners

ESG 2.0: Sustainable reversal in the era of the Omnibus Directive

EU Snapshot: The Omnibus Package Explained

The European Union has long aimed to position itself as a global leader in sustainability; however, as recent developments show, ambition alone is not enough.

The practical implementation of the EU's ESG framework is now facing growing tensions between complexity, market usability, and strategic competitiveness. This shift is reflected in the early 2025 launch of the Omnibus Simplification Package – marking the most substantial revision of the sustainable framework since the Green Deal. The proposal amends three core sustainability regulation: EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDDD).

Though simplification is welcome in principle, the proposals raise a key concern: are we streamlining the system – or compromising the consistency and quality of sustainability information?

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



**Julie Pelcé**

Senior Associate, ESG Specialist
CMS Luxembourg

**Julien Robert**

Senior Associate, Knowledge Lawyer
CMS Luxembourg



Between simplification and stricter enforcement of the rules: the uncertain evolution of the ESG regulatory paradox

With the launch of the European Green Deal in 2019, the European Union (EU) set its commitment to address climate change and promote sustainability. Since then, the EU has been at the forefront of regulatory innovation, striving to create a robust framework that balances economic growth with sustainability.

In this context, sustainable investments have seen a significant increase, with a notable rise in funds labelled as sustainable and funds' names using environmental, social and governance (ESG) or sustainability-related terms. Luxembourg, in particular, has emerged as a key hub for sustainable finance, attracting substantial interest and investment in ESG-focused funds and initiatives. At the end of 2023, Europe accounted for 85% of global sustainable funds' net assets, reaching EUR 2.2 trillion, with 34% domiciled in Luxembourg.

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the full article:





Gianina Thalmann
Senior ESG Market Specialist
FE fundinfo

From metrics to meaning: the new era of sustainability reporting

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DOSSIER / ARTICLE

Environmental, Social, and Governance (ESG) investing is undergoing a profound transformation. The days of overloading investors with dense metric-heavy disclosures are giving way to a more sophisticated, strategic approach. The industry is shifting towards a more nuanced strategy: an approach centred on data quality and meaningful narratives, over sheer volume of information.

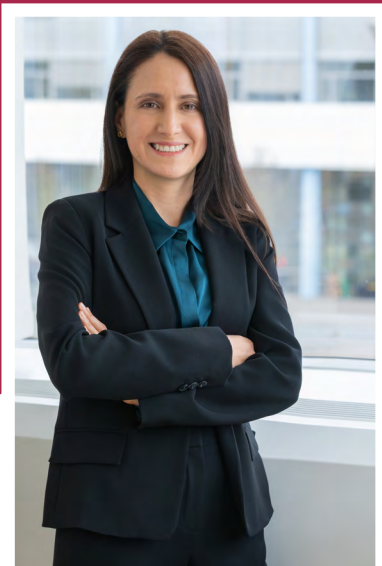
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ARTICLES

- Luxembourg's New Transfer Pricing Rules for Current Accounts
- Unit-linked life assurance as an estate-planning tool





Vanessa Ramos Ferrín
Managing Partner
TransFair Pricing Solutions

Luxembourg's New Transfer Pricing Rules for Current Accounts

On February 3 the Luxembourg tax authority (LTA) issued a new version of Circular L.I.R. No. 164/1, which addresses the determination of interest rates for debit current accounts held by shareholders or partners of entities subject to corporate income tax. The 2025 update introduces new benchmarks for market-based interest rates and reinforces the importance of maintaining robust transfer pricing documentation, particularly in relation to the treatment of shareholder and intragroup current accounts.

The revised circular is particularly relevant for companies with shareholder or partner debit current accounts, entities engaged in intragroup financing or treasury activities, and businesses subject to Luxembourg corporate income tax. When the LTA identifies inconsistencies or inadequate documentation, companies may face administrative penalties, financial adjustments, or even legal consequences.

This article provides an analysis of the transfer pricing compliance process, new regulatory considerations for shareholder and intragroup accounts, the transfer pricing assessment and dispute process in Luxembourg, and an overview of recent transfer pricing court cases in Luxembourg.

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



Unit-linked life assurance as an estate-planning tool

Unit-linked policies are life-assurance-based savings products in which contributions are invested in a portfolio of financial assets selected according to the client's risk profile and chosen strategy. It is both a life assurance product and a savings solution.

As it is a life assurance policy, the person taking it out is entitled to appoint the beneficiaries of their choice. These beneficiaries will be awarded the funds associated with the policy, plus the contracted additional life cover, in the event of the death of the person or persons identified in the policy as the life or lives assured.



Pablo Pecina
Head of Wealth Planning
Wealins



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Women Who Inspire: Finance





In the section "Women who Inspire: Finance" of this new edition of SFF Magazine, we interviewed Elisa Alonso Sanz, Chief Executive Officer at Kneip.

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

Latest news and events



Luxembourg, the gateway for fund managers' international growth

Luxembourg has positioned itself as the main European hub for investment funds and a world leader in the cross-border distribution of investment funds. According to Morningstar Direct, the assets of Spanish and Andorran firms in Luxembourg amounted to 26,649 million euros as of 31 May 2023, spread over 52 groups, and the upward trend is continuing. Moreover, Spanish institutions' offering of Luxembourg products continues to grow considerably: in the past five years, 14% of the funds that have been launched on the market have been made with a Luxembourg ISIN.

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the full article:





First Investors Day at Antwort Capital

On April 1, 2025, Antwort Capital hosted its first Investors Day at Banque de Luxembourg, bringing together over 100 guests from the investment community.

Throughout the event, the firm introduced its most prominent funds:

- Onepointfive, a fund of funds,
 - Portobello Capital, focused on LBO strategies,
 - and SwanCap, specializing in secondary investments.
-

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01
-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:



Meet the latest members of the Spanish Financial Forum

Through brief interviews
published in the last quarter
of the year

View Interviews:



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