

The Magazine of the Spanish Financial Forum in Luxembourg

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ACA
ASSOCIATION DES COMPAGNIES
D'ASSURANCES ET DE RÉASSURANCES
DU GRAND-DUCHÉ DE 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

Marc Hengen

CEO

ACA - Association des Compagnies d'Assurances
et de Réassurances du GDL



Marc Hengen has been ACA's Managing Director since 2013. A lawyer by training and an insurer by profession, Marc joined the ACA Management Committee in 2010. Marc is also a member of the Haut Comité de la Place Financière, a member of the Executive Committee of the UEL (Union des Entreprises Luxembourgeoises) and a member of the Management Committee and Treasurer of Insurance Europe.

“ACA promotes the Luxembourg insurance and reinsurance sector abroad through active participation in European industry bodies such as Insurance Europe and GFIA (Global Federation of Insurance Associations). We work closely with regulators, policymakers, and international stakeholders to ensure Luxembourg's voice is heard on key legislative and regulatory developments.”

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



MEET THE TEAM

Loyens & Loeff



Multicultural and multilingual team with Spanish and LatAm expertise

Loyens & Loeff is the leading law and tax firm in Benelux and Switzerland. Our integrated cross-border teams provide tailored legal, regulatory, and tax solutions to multinational corporations, global investors, and financial institutions.

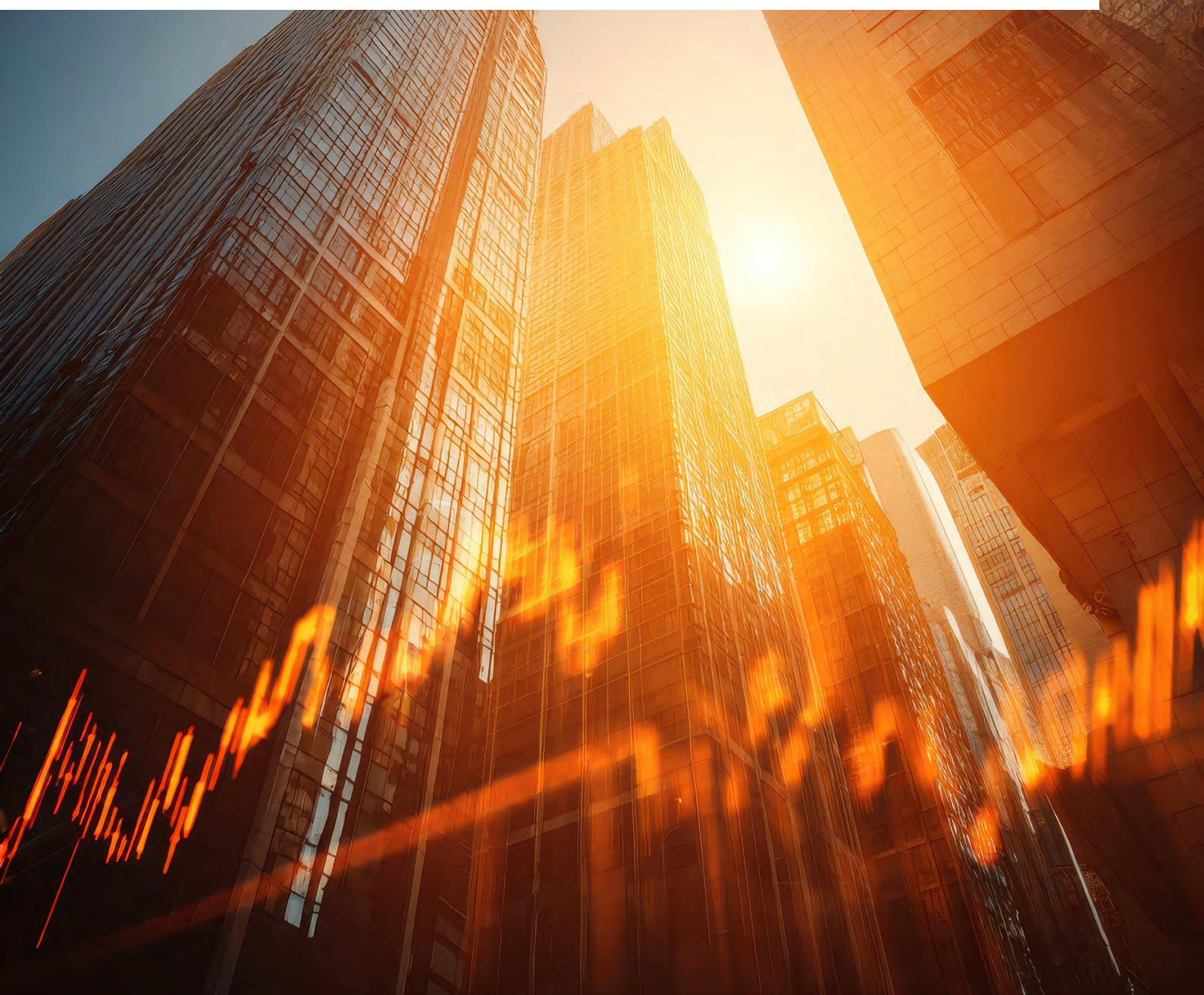
We deliver smart solutions, act as a trusted adviser to our international clients and support their growth. Our dedicated Region Teams bring together lawyers from diverse practice areas – including corporate, banking & finance, tax, capital markets, and financial regulation – with a particular focus on Spain & Portugal and Latin America. Our leading expertise is recognised throughout the years, and our contributions have notably been awarded Deal of the Year award by Latin Lawyer and LatinFinance on numerous occasions.

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



Dossier

Digitalisation and Regulation: A New Framework for Digital Assets in Europe



The rise of digital assets is reshaping financial markets and challenging traditional models of investment, supervision, and regulation. As Europe seeks to lead this transformation, a new framework is emerging — one that balances technological innovation with robust governance and investor protection.

This dossier explores the key dimensions of this shift: from tokenisation as a natural evolution of investment structures, to pioneering regulatory approaches that set clear standards for digital finance, and the strategies that leading jurisdictions are adopting to combine innovation with compliance.

By bringing together the perspectives of industry experts, it provides a comprehensive view of how Europe is defining the future of digital assets. At the intersection of digitalisation and regulation, the financial sector is laying the foundations for greater efficiency, transparency, and trust — shaping the next era of global investment.



Vincent Martin
Managing Director
Deloitte Luxembourg



Guillaume Beernaerts
Senior Manager
Deloitte Luxembourg

Deloitte.

Tokenization: The natural evolution of the alternative investment fund industry

Tokenization is emerging as a transformative force in the world of finance, particularly within the alternative investment fund industry. Defined as the process of digitally representing asset ownership and attributes through blockchain-powered smart contracts, tokenization is distinct from the world of cryptocurrencies. While crypto assets are digital currencies or tokens meant for general circulation and trading, tokenization focuses specifically on leveraging blockchain technology to improve operational models, enhance efficiency, and create new opportunities for traditional finance systems.

Blockchain technology forms the backbone of tokenization, providing a decentralized, immutable, and transparent ledger for asset management. Unlike the traditional fragmented workflows often encountered in the alternative investment fund space, tokenization uses automation to streamline the lifecycle of investments—from order processing and settlement to ownership tracking. This approach promises to disrupt conventional fund management models by offering a unified platform capable of significantly reducing inefficiencies and friction.

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



**CUATRECASAS**

Miguel Sánchez Monjo
Partner
Cuatrecasas

Spain: A Pioneer in the Regulation of Security Tokens

The tokenisation of securities and financial instruments is currently one of the most significant vectors transforming the capital markets.

Through the use of distributed ledger technologies (DLT), the rights embodied in a security are represented by a token whose registration, transfer and custody take place on a blockchain network. This enables virtually instantaneous execution of transactions, reduces intermediaries and costs, provides full traceability of the chain of ownership and makes it possible to automate corporate events through smart contracts.

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





Ángel Ramón Martínez Bastida
Head of Regulatory Control
AZTEC Group

From Crypto to Compliance: Luxembourg's Smart Path for Digital

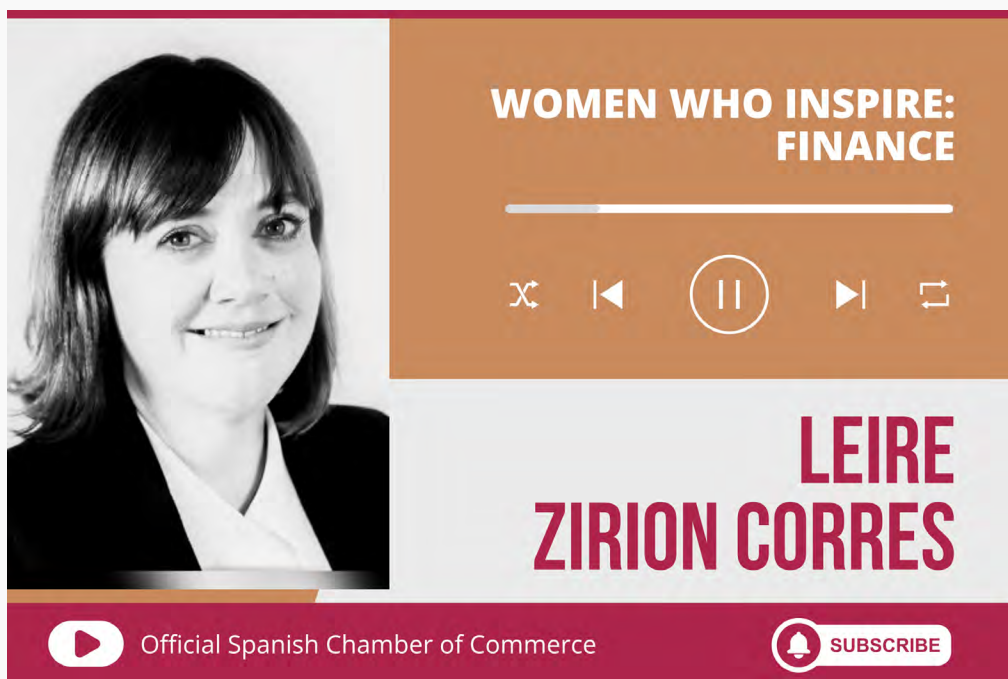
As digital assets continue to evolve from speculative instruments to strategic components of institutional portfolios, Luxembourg has emerged as a regulatory pioneer. Its proactive stance has enabled investment funds to engage with crypto-assets within a framework that balances innovation with investor protection, operational rigour, and robust governance.

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 Leire Zirion Corres, Sales Manager-Client Development, Securities Services at BNP Paribas-Luxembourg.

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:



FEATURED ARTICLE

Young Spanish talents making their way in Luxembourg

In 2024, the Official Spanish Chamber of Commerce in Belgium and Luxembourg launched the "Introduction to the Luxembourg Financial Market" program, a training initiative aimed at young people eager to learn firsthand about the functioning of the country's financial system and to gain an initial professional experience abroad. The first edition, held last year, has already served as a springboard for several participants who today continue to build their careers in Luxembourg.

In this feature, we share the testimonies of three of them —**Jaime Salas**, **José Luis Cordero** and **Santi Álvarez**— who explain how this opportunity marked a turning point in their professional journeys.

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ARTICLE

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



Flash News

Latest news and events



SAVE THE DATE

OFFICIAL OPENING CEREMONY OF CECABANK LUXEMBOURG BRANCH

THURSDAY
20 NOVEMBER 2025
AT 7:00 PM

Mudam Luxembourg
Musée d'Art Moderne Grand-Duc Jean
3, Park Dräi Eechelen, 1499 Luxembourg
Contact
relaciones.institucionales@cecabank.es
+34 649 463 005

Official Opening Ceremony of Cecabank Luxembourg Branch

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FLASH NEWS

Cecabank will host an institutional event to mark the official opening of its new branch in Luxembourg.

This milestone represents a significant step in the bank's international expansion strategy, reinforcing its commitment to the development of its business in Europe.

The inauguration will be attended by prominent figures, including the Minister of Finance of Luxembourg and the Director General of the Commission de Surveillance du Secteur Financier (CSSF), alongside Cecabank's Chief Executive Officer and the Director of the new Luxembourg branch.

During the event, Cecabank will present its value proposition in the field of Securities Services in the Grand Duchy, positioning itself as a trusted reference in the sector thanks to its expertise, financial strength, and ability to adapt to the needs of the Luxembourg market.

For more information about the event, use
the QR code or the following link:





ACA

MADRID – LUXEMBURGO

OPORTUNIDADES TRANSFRONTERIZAS EN
SEGUROS PATRIMONIALES

24 de septiembre de 2025

17h00 - 18h30

MADRID | Hôtel URBAN

INSCRIBIRSE

#ACAINTERNATIONAL

Oportunidades Transfronterizas en Seguros Patrimoniales

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FLASH NEWS

Luxembourg and Spain share solid financial expertise, particularly in advising international and high-net-worth clients. Life insurance is a familiar and preferred tool for this segment.

Luxembourg life insurance offers numerous advantages, particularly in terms of wealth transfer, as well as great flexibility in wealth management and investment, and greater asset protection. During this conference, we will explore these benefits in detail, as well as how Luxembourg life insurance works.

A panel of experts will guide you through the key features of this instrument. Using concrete examples, they will explain how it can be used to optimize wealth management and protect the interests of an international portfolio.

For more information about the event, use
the QR code or the following link:





Transfer Pricing Congress 2025

Transfer Pricing Congress 2025

The Luxembourg Transfer Pricing Association (LTPA) is proud to organise its inaugural Transfer Pricing Congress. Bringing together professionals from the fields of tax, finance, and transfer pricing, this flagship event will provide a dynamic forum for exploring recent policy developments, regulatory trends, and practical case insights both in Luxembourg and internationally.

When: Thursday, October 2, 2025 / 13:00 PM - 20:00 PM

For more information about the event, use
the QR code or the following link:



How Ebury empowers a European loan agency in servicing its clients

In most loan transactions, a neutral third-party trustee or loan agent is utilised to ensure that money between the lender and borrowers moves smoothly, terms are followed, and communication is managed. The loan agent might also hold collateral on behalf of the lenders.

Solid accounts, payment, and cash management infrastructure is essential for loan agents to support transactions successfully. In this blog, we describe how Ebury provided the transactional infrastructure to support the day-to-day operations of a European loan agency.

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



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OCTOBER 2025
SFF

Conference on “New CSSF Circulars and DORA: Changes in the Luxembourg regulatory framework”

The Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with Baker McKenzie Luxembourg, is pleased to invite you next Wednesday 22 October from 18:00h to 19:30h to a face-to-face conference on “New CSSF circulars and DORA: Changes in the Luxembourg regulatory framework”, at the offices of Baker McKenzie Luxembourg (10-12 Boulevard Roosevelt, L-2450 Luxembourg). Organized in the framework of the Spanish Financial Forum, the speaker Ana Vazquez, Counsel at Baker McKenzie, will address in detail how the Luxembourg regulatory framework evolves in the implementation of the DORA regulation.

In the face of the ever-increasing risk of cyber-attacks, DORA is a legislative measure that consolidates and updates information and communication technology (ICT) risk management and cyber risk in financial services.

- Why has the CSSF issued these new circulars and what impact do they have on the current regulatory framework?
- Key elements of Circular 25/880, 25/882 and 25/893
- DORA vs. non-DORA entities: what are the specific differences?

During this interactive session, the expert will answer these questions and analyze the impact of the new CSSF circulars, the main requirements and impacts that DORA will have on the financial sector and how to anticipate key deadlines (registration of information, appointment of a cloud officer, eDesk reporting, etc.).

The session will be held in Spanish, followed by a networking cocktail.

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



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NOVEMBER 2025
SFF

Conference in Luxembourg about “Interactions between transfer pricing and VAT: another twist to increase revenue collection

The Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with Baker McKenzie Luxembourg, has the pleasure to invite you to a conference about “Interactions between transfer pricing and VAT: another twist to increase” the next Wednesday 5 November, from 18:30 to 20:00, in the offices of Baker McKenzie Luxembourg (10-12 Boulevard Roosevelt, L-2450 Luxembourg).

Transactions between head offices and their branches are once again in the spotlight of European tax agencies, especially in the areas of VAT and transfer pricing. Growing litigation before the Court of Justice of the EU (CJEU) reflects the challenges companies face in complying with ever more stringent and evolving rules.

In this context, we invite you to a practical seminar with the participation of:

- Antonio Weffer, Transfer Pricing Partner, Baker McKenzie Luxembourg.
- Antonio Merino, Lawyer in charge of the VAT practice, Baker McKenzie Luxembourg.
- Antonio Albarran, VAT lawyer, Baker McKenzie Madrid.

The speakers will decipher the latest jurisprudential trends of the CJEU, the transfer pricing documentation requirements and the best practices to optimise the tax burden of your business group. A unique opportunity to resolve doubts and prepare your company for current and future regulatory challenges.

The session will be held in Spanish.

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



With the collaboration of our sponsor and benefactor members that are part of the SFF :



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