

The Magazine of the Spanish Financial Forum in Luxembourg

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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

Héctor Esteban

Director of International Expansion at Mutuactivos



Mutuactivos, the asset management entity of the Grupo Mutua Madrileña, continues to advance its internationalisation strategy with Luxembourg as one of its key development axes. After more than four decades in the Spanish market, the firm has embarked on a new phase aimed at expanding its presence in the European and beyond, drawing on the financial ecosystem of the Grand Duchy — one of the world's leading hubs for the structuring and distribution of investment funds.

In this interview, Héctor Esteban shares his vision of Mutuactivos' internationalisation process, the strategic role of Luxembourg as a platform for global fund distribution, and the key trends reshaping the international asset management industry.

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INTERVIEW

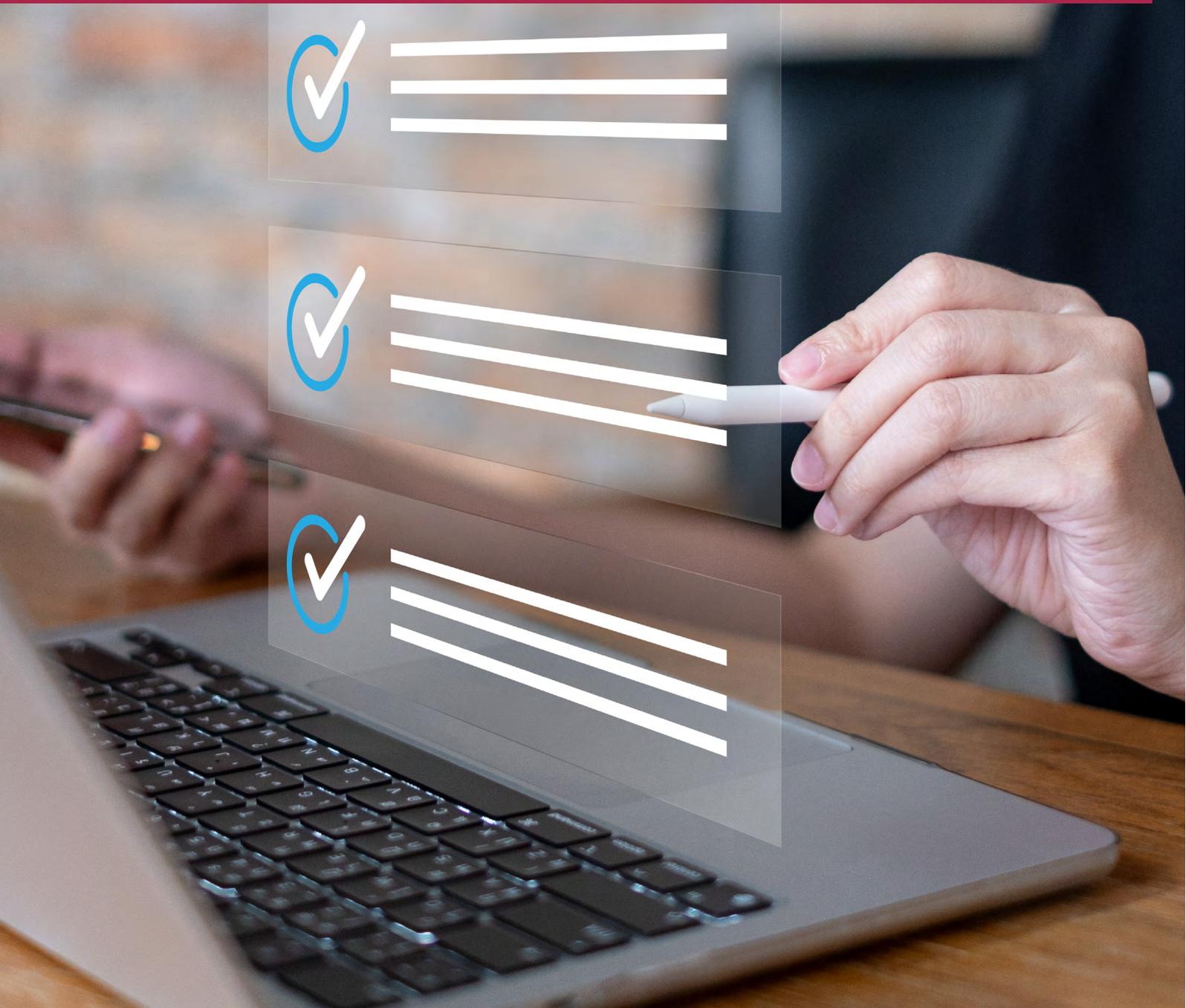
“In the first phase, we are completing the launch of Mutuactivos International SICAV in Luxembourg. We have already finalised the merger of the first fund, Mutuafondo Flexible Bonds, and are progressing with the integration of Mutuafondo FI and Mutuafondo Spain — a process that will close this stage with more than €3 billion in assets under management in Luxembourg.”

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



MEET THE TEAM

CERTA Insurance





Tax law is often complex and open to interpretation. Today, tax affairs are the subject to far greater global scrutiny than before, attracting the attention of tax authorities boards, investors, regulators and the public alike.

As a result, the demand for tax certainty has never been greater. Tax insurance has emerged as a highly flexible risk management product designed to provide certainty across a wide range of situations.

In practice, this can include facilitating transactions by removing contentious tax issues from negotiations, supporting indemnities to enable a clean exit for sellers, allowing the release of funds held in escrow, providing a faster alternative to seeking rulings from tax authorities, or offering protection against potential historic tax exposures.



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



Dossier

Investment Funds Under
the Regulator's Spotlight:
The Key Role of
Independent Directors
in Luxembourg



The growing complexity of the investment fund industry, together with the continuous strengthening of the European regulatory framework, has placed governance at the center of the supervisory agenda. In Luxembourg, one of the world's leading hubs for investment funds, this scrutiny has translated into increasing attention to the quality, independence, and effectiveness of boards of directors. In this context, the role of the independent director has gained renewed prominence, becoming a key element in ensuring robust, transparent oversight aligned with investors' interests.

Far from being a merely formal position within the board, the independent director today plays a strategic role in the governance structure of investment funds. Their independence from promoters and service providers allows them to contribute an objective and balanced perspective to decision-making processes, strengthening the credibility of the fund vehicle in the eyes of regulators, investors, and other stakeholders. This role is particularly relevant in an environment characterized by heightened expectations regarding risk management, operational oversight, and investor protection.

At the same time, the expectations of both supervisors and the market have evolved significantly. Independent directors are no longer seen solely as guardians of regulatory compliance; they are increasingly expected to take an active role in overseeing the fund's strategy, assessing emerging risks, and safeguarding long-term investor value. This evolution reflects a broader shift toward more robust governance models in which experience, professional judgment, and independence of thought are essential.

This edition's SFF Magazine dossier explores precisely this transformation of the independent director's role in Luxembourg. Through a series of articles offering different perspectives from across the industry, the dossier examines how independent directors have become one of the pillars of fund governance, as well as the opportunities and challenges associated with their growing importance in an ever-evolving regulatory and market environment. Together, these contributions provide a comprehensive view of why the independent director has become a strategic component in maintaining the competitiveness, integrity, and trustworthiness of Luxembourg's fund industry.



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Richel van Weij
Director
NoW Partners

Independent Directors: A Pillar of Governance in Luxembourg Investment Funds

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DOSSIER / ARTICLE

As a leading global fund domicile with cross-border expertise within the European Union, Luxembourg continues to play a central role in international asset management. However, in today's environment investment funds have come under increasingly regulatory scrutiny, governance standards are under sharper focus than ever. At the heart of this evolution lies the growing importance of independent directors.

The Commission de Surveillance du Secteur Financier ("CSSF") has consistently underlined that fund boards must exercise real, documented, and demonstrable oversight. Governance is no longer a formal or procedural requirement. Directors are expected to actively challenge service providers, assess and monitor risks, oversee valuation processes, supervise delegation arrangements, and ensure that decision-making is properly in line with EU frameworks such as AIFMD and UCITS. Substance, documentation, and accountability are central to regulatory expectations.

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





MONTCLARE

Alfonso Martinez Ruiz
Founder & CEO
Montclare Capital Partners

Redefining Oversight: The Independent Director as Luxembourg's Strategic Advantage

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DOSSIER / ARTICLE

Luxembourg remains one of Europe's most established fund domiciles, not because it is fashionable, but because it has built an ecosystem that can sustain complex structures under scrutiny. That scrutiny has tightened. Supervisors, depositaries, auditors, banks, and institutional allocators are converging on one question: is the fund's governance genuinely effective, or is it simply well-documented theatre?

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





Antonio Alonso
Withholding Tax Recovery Specialist
Dividend Refund

The new role of the independent director: from risk supervisor to guardian of investor value

For decades, the governance of investment funds has been primarily understood as a control system focused on risk oversight, regulatory compliance and process verification. However, the strengthening of regulation in the European fund industry is progressively expanding this vision.

In this new context, the role of the independent director is becoming increasingly strategic. Particularly in jurisdictions such as Luxembourg—one of the leading global centres for the fund industry—this role is progressively extending towards the effective protection of the value of investments.

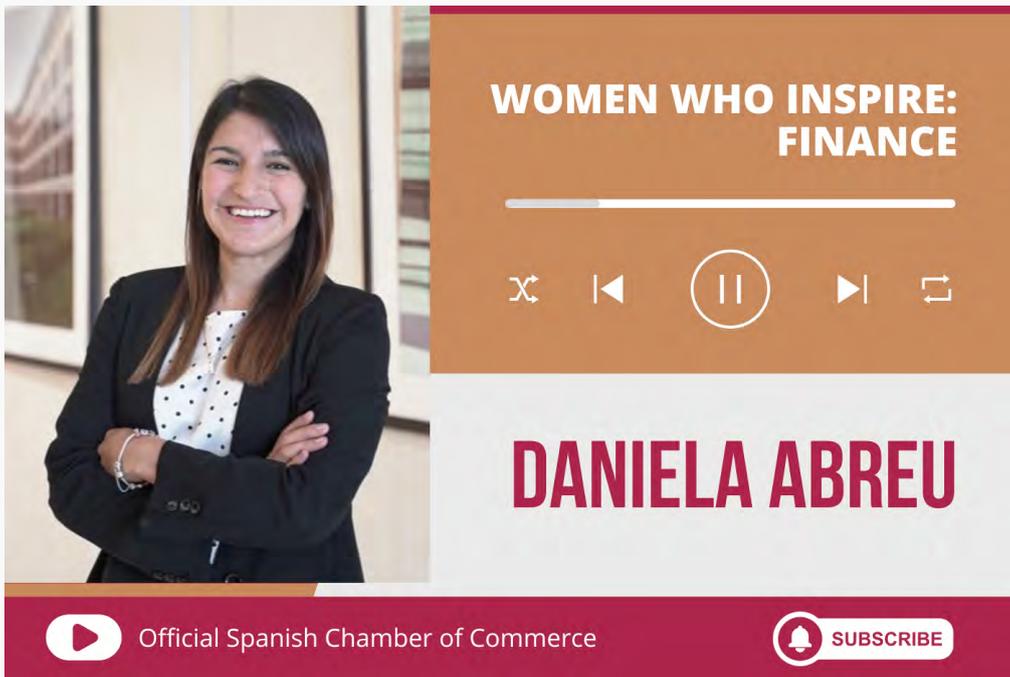
One of the areas where this shift is most visible concerns a topic that for years remained in the background of governance agendas: the tax efficiency of international investments.

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 Daniela Abreu, Senior Manager & Audit at Ernst & Young SA.

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:



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- Real Estate Funds in 2026: Navigating a Market Between Recovery and Complexity
- Luxembourg and the race for talent: carried interest and impatriates
- Double Luxco structures in Spanish financings: an old friend back in focus
- New rules governing Liquidity Management Tools in UCITS funds and open-ended AIFs
- Valuation of Stablecoins: Methodologies, Risks, and Implications for the European Fund Industry



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Real Estate Funds in 2026: Navigating a Market Between Recovery and Complexity

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ARTICLE

The European real estate fund market enters 2026 in a state of cautious renewal. After several years marked by valuation corrections, rising interest rates and constrained liquidity, 2025 brought signs of stabilisation — but not a return to the conditions that preceded the downturn. Capital is flowing again, yet it is doing so selectively, favouring established platforms, disciplined strategies and transparent governance. For fund managers and institutional investors alike, the current environment demands a combination of strategic clarity, structural flexibility and regulatory awareness. This article examines the key dynamics shaping real estate funds today, from market trends and co-investment structures to the evolving role of Luxembourg as a domicile and the impact of upcoming ESG regulation.

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





Eduardo Trancho
Partner
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Diego González Manso
Senior Associate
Van Campen Liem

Luxembourg and the race for talent: carried interest and impatriates

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ARTICLE

Luxembourg is today competing for more than capital. It is competing for teams and “installed capacity”: investment decision-making, risk management, investor relations and, more broadly, the front office functions that anchor a platform. Against this backdrop, two recent measures point in the same direction: (i) the new carried interest regime, applicable as from fiscal year 2026, and (ii) the updated impatriate regime, applicable as from 2025.

It is particularly interesting to examine how the two measures fit together. Carried interest aligns incentives over the medium and long term with the actual performance of the strategy; the impatriate regime, for its part, establishes a specific tax framework for the first years following relocation. Together, they can help key functions take root in the country and consolidate over time. However, effective practical application requires meticulous implementation, ensuring authenticity of roles, robust governance, and appropriate documentation.

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



Double Luxco structures in Spanish financings: an old friend back in focus

In recent years, acquisition and real estate financing structures have been tested by market volatility, re-financing pressure and a more cautious credit environment. At the same time, alternative lenders and private credit funds are playing an increasingly prominent role, particularly in mid-cap and sponsor-driven transactions involving Spain. These dynamics have renewed the focus on enforcement certainty and jurisdictional predictability.

In this context, Double Luxco structures are attracting renewed attention thanks to their core strengths: legal robustness, efficient control and swift enforcement options. These structures continue to play a central role in Spain linked acquisition and real estate financings and refinancings, where lenders seek a robust security framework that remains effective across borders. Double Luxco structures have proven to be reliable and effective structuring options for over two decades.

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ARTICLE



Arnaud Barchman Wuytiers van Vliet
Partner
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Iordanis Arvanitidis
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simmons**

Emmanuel-Frédéric Henrion
Partner - Investment Funds, Luxembourg
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New rules governing Liquidity Management Tools in UCITS funds and open-ended AIFs

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ARTICLE

The amended Alternative Investment Fund Managers Directive (AIFMD II) and the UCITS Directive (UCITSD) introduce new rules governing liquidity management tools ("LMTs") applicable to Luxembourg AIFMs and management companies by 16 April 2026, subject to partial grandfathering in certain cases.

These new rules are set out in:

- Article 16 and Annex V of AIFMD II, and
- Articles 18a and 84(2) and Annex IIA of the UCITSD.

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





ATOZ
GOVERNANCE SERVICES

Marina Lukoyanova
Risk and Valuation Manager
ATOZ Governance Services

Valuation of Stablecoins: Methodologies, Risks, and Implications for the European Fund Industry

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ARTICLE

A stablecoin is a cryptocurrency designed to maintain a constant value relative to a reference asset, typically a fiat currency such as the euro or US dollar. Stablecoins serve key roles in decentralized finance (DeFi), enabling payments, lending, hedging, and liquidity management. Unlike unbacked crypto assets like Bitcoin, they incorporate mechanisms—collateralization or algorithms—to preserve parity, functioning as on-chain stores of value and media of exchange, where “on-chain” refers to transactions and activities that are directly recorded, verified, and settled on a blockchain network.

To value any stablecoin, one must first understand its structure. Stablecoins differ in issuance models, economic design, collateralization, governance, and legal claims. Each has implications for valuation.

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



Meet the latest members of the Spanish Financial Forum

Through brief interviews
published in the last quarter
of the year

View Interviews:



Flash News

Lastest news and events



Cecabank boosts its presence in Luxembourg with the addition of new strategic clients

Cecabank, Spain's leading custodian bank in Securities Services, is rapidly expanding its business in Luxembourg, having recently added Buy & Hold Capital to its client base and reaching a very advanced stage in the process of incorporating other European entities. These moves reinforce its position as a leading Spanish partner in Europe's main fund center and consolidate the Grand Duchy branch as a strategic pillar of its international growth.

Since March 1, 2025, the Luxembourg branch has been fully operational after obtaining all the required authorizations. With the aim of continuing to promote the internationalization of its clients and supporting them in the development of their business in the country, this branch provides fund depository and asset custody services, among others, to vehicles domiciled there, thus reinforcing the bank's commitment to being a comprehensive partner of choice for its clients.

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