

The Magazine of the Spanish Financial Forum in Luxembourg

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» Dossier

Navigating the New Regulatory Landscape: How Financial Regulation is Reshaping the Industrycial sector

- » Will the Omnibus Market Integration and Supervision Package break down barriers to investment fund distribution?
- » Digital assets: from expectations to institutional adoption
- » DORA: From Regulation to Reality
- » FASTER: the fiscal stress test for fund distribution between Luxembourg and Spain
- » SFDR 2.0: Why simpler language might result in harder choices for fund managers
- » The review of the investment fund regulatory framework: how AIFMD II, ELTIF 2.0 and cross-border distribution are reshaping fund strategy in 2026
- » EU Tax Omnibus Package: Key Changes for Europe and Luxembourg



» Meet the Team

Van Campen Liem

» Articles

- » Transfer Pricing in Private Equity: Key findings from KPMG's global transfer pricing survey
- » From Fund Administrator to AI-Native Orchestrator

» Interview

Interview with Brenda Bol,
Country Head - Managing Director at
Cecabank S.A. Branch in Luxembourg

» Flash News

Latest news and events



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of the SFF Magazine

The background of the image is a blurred, high-angle view of a modern office interior. It features glass railings, white pillars, and a bright light source at the end of a hallway, creating a sense of depth and connectivity. The text is overlaid on the left side of the image.

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



Contents

About the SFF	05
---------------	----

SFF Magazine	06
--------------	----

Interview

Brenda Bol

Country Head - Managing Director at Cecabank S.A. Branch in Luxembourg	07
---	----

Meet the Team

Van Campen Liem	09
-----------------	----

DOSSIER

Navigating the New Regulatory Landscape: How Financial Regulation is Reshaping the Industry	10
---	----

Will the Omnibus Market Integration and Supervision Package break down barriers to investment fund distribution?

Laurent Fessmann Ana Vazquez Rafael de Vega Pascual Baker & McKenzie	12
---	----

Digital assets: from expectations to institutional adoption

Álvaro Laorden Independent Director and Board Member of the Official Spanish Chamber of Commerce in Belgium and Luxembourg	13
---	----

DORA: From Regulation to Reality

Stephane Hurtaud
 Avelino Álvarez Suárez
 Hatice Baskaya
Deloitte Luxembourg 14

FASTER: the fiscal stress test for fund distribution between Luxembourg and Spain

Alfonso Martínez Ruiz
Montclare Capital Partners 15

SFDR 2.0: Why simpler language might result in harder choices for fund managers

Tomás Tobolka
AZTEC Group 16

The review of the investment fund regulatory framework: how AIFMD II, ELTIF 2.0 and cross-border distribution are reshaping fund strategy in 2026

Lucile Nowobilski
 Jevgeniy Nesch
AKD 17

EU Tax Omnibus Package: Key Changes for Europe and Luxembourg

Alejandro Domínguez Becerra
 María García Herreros
CMS Luxembourg 18

Articles**Transfer Pricing in Private Equity: Key findings from KPMG's global transfer pricing survey**

Sophie Boulanger
 Cristina Díaz Velasco
KPMG 20

From Fund Administrator to AI-Native Orchestrator

Borja Gómez
APTUS.AI 21

Flash News

Latest news and events 22

Credits and collaborations 27

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.

5



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

Brenda Bol

Country Head - Managing Director at Cecabank S.A. Branch in Luxembourg

cecabank



With more than twenty years of experience in Luxembourg's financial sector, Brenda Bol has built a solid professional career in custody and depositary services, holding senior positions and gaining extensive experience in Securities Services and Asset Servicing.

In April 2024, she joined Cecabank as Country Head – Managing Director of its Luxembourg branch, where she leads the bank's development in one of Europe's leading financial centres. In this interview for SFF Magazine, Brenda Bol talks about Cecabank's evolution since the launch of its activities in Luxembourg, its international growth strategy and the changes transforming the Securities Services industry, from developments in depositary and custody services to digitalisation, asset tokenisation and the emergence of new financial infrastructures.

“Asset managers are increasingly looking for a partner that understands the complexity of their structures, can support them throughout their processes and is able to provide solutions tailored to each vehicle and strategy. This is precisely where we see a significant opportunity for Cecabank.”

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



MEET THE TEAM

Van Campen Liem





From Spain to Luxembourg: VCL's bridge for Spanish asset managers

At Van Campen Liem, we are an independent boutique law firm with offices in Amsterdam and Luxembourg, dedicated exclusively to the asset management industry. Our practice covers Investment Funds, Corporate/M&A, Private Equity & Venture Capital, Tax, Regulatory & Compliance and Notarial Services, always with a single industry focus that allows us to combine deep technical expertise with the flexibility, pragmatism and care of a boutique structure.

Luxembourg is one of the world's leading centers for alternative investment funds, and Spain has become an increasingly important source of managers, sponsors and institutional investors looking to structure their vehicles there. The combination of our investment funds and tax practices, in which Partners Rocío García-Santiuste and Eduardo Trancho play a key role, is particularly well suited to Spanish clients, offering a complete, integrated legal and tax service covering every stage of a fund's structuring and life cycle. Rocío is based in Madrid and travels regularly to Luxembourg,



Rocío
García-Santiuste



Eduardo
Trancho



Diego
González Manso



Ane
Erguín



Virginia
Demichelis

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the full article:



Dossier

Navigating the New
Regulatory Landscape:
How Financial Regulation
is Reshaping the Industry



The European financial industry is navigating a period of profound **regulatory transformation**. Far from being confined to compliance functions, regulation is increasingly influencing strategic decisions across the entire financial ecosystem — from the way funds are structured and distributed to how institutions manage sustainability, taxation, technology, operational resilience and emerging digital assets.

The pace and breadth of change are particularly significant. New and evolving frameworks are reshaping established business models while seeking to address some of the industry's most pressing challenges: strengthening investor protection, improving operational and digital resilience, supporting more integrated European capital markets, facilitating cross-border investment, enhancing transparency and adapting regulation to technological innovation.

For financial institutions, asset managers, investment funds and service providers, **the challenge is no longer simply to comply with individual regulatory requirements**. It is to understand how these different initiatives interact and what they mean in practice for governance, operations, product design, distribution strategies, data, technology and ultimately competitiveness.

At the same time, **regulatory change is not only creating new obligations**. It is also opening opportunities. Greater harmonisation across European markets, more efficient cross-border distribution, the evolution of sustainable investment frameworks, new approaches to digital assets and tokenisation, and the modernisation of tax and operational processes all have the potential to reshape how financial services are designed and delivered.

In this special dossier, seven contributions from professionals with extensive expertise in their respective fields examine some of the regulatory developments currently shaping the financial industry. Through their different perspectives, the articles explore both the practical implications of these changes and the strategic questions they raise for market participants.

Together, they provide a broad view of a financial landscape in transition — one in which regulation is becoming an increasingly important driver of transformation, innovation and strategic decision-making. Navigating this new landscape will require more than adapting to new rules. It will require anticipating change, understanding its wider implications and turning regulatory transformation into an opportunity to build more resilient, efficient and competitive financial models.

Navigating this new landscape will require more than adapting to new rules. It will require anticipating change, understanding its wider implications and turning regulatory transformation into an opportunity to build more resilient, efficient and competitive financial models.

Will the Omnibus Market Integration and Supervision Package break down barriers to investment fund distribution?

In brief

The European Commission's proposed Market Integration and Supervision Package ("MISP") represents a significant step towards deeper capital market integration within the European Union. By seeking to reduce regulatory fragmentation and facilitate cross-border fund distribution, the proposed reforms may enhance the operating framework for UCITS and AIF managers across the Single Market.

12

DOSSIER / ARTICLE



Laurent Fessmann
Partner
Baker & McKenzie



Ana Vazquez
Director
Baker & McKenzie



Rafael de Vega Pascual
Senior Associate
Baker & McKenzie

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**Baker
McKenzie.**



**Álvaro Laorden**

Independent Director and Board Member
of the Official Spanish Chamber of
Commerce in Belgium and Luxembourg

Digital assets: from expectations to institutional adoption

Over the past few months, I have had the opportunity to speak with various players in the financial industry—including banks, asset management firms, investment funds, and service providers—about the custody, execution, and tokenization of digital assets.

These conversations have given me a better understanding of where the market currently stands. There is clear interest and a fairly widespread view that digital assets will form part of the financial infrastructure of the future. However, there is still caution around when to invest, which model to adopt and what the return will be.

From my perspective as an independent director, this caution is understandable. Financial innovation cannot be assessed solely from a technological standpoint. It must also be considered from the perspectives of the business model, regulation, risk management and corporate governance.

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



DORA: From Regulation to Reality

When the Digital Operational Resilience Act ("DORA") became applicable in January 2025, it marked a structural shift in how European financial institutions are expected to manage technology risk. DORA moved digital resilience – the ability of a financial institution to withstand, respond to and recover from technology disruptions – from a largely technical conversation into the domain of boards, legal teams, and senior management. Eighteen months on, a clear picture is emerging of where the sector stands – and where it is falling short.

Deloitte Luxembourg's Q1 2026 European survey, published in July 2026, gathered responses from 50 financial entities across 13 countries, predominantly banks and credit institutions (52%), insurers (26%), and asset managers and intermediaries. Most respondents are small to mid-sized: 67% report annual revenues below one billion euros, and the same proportion serves fewer than one million customers. The profile closely mirrors the Luxembourg financial centre but carries broader relevance for any jurisdiction where mid-sized institutions, cross-border groups, and specialised service providers define the market.

The headline finding is sobering: only 7% of respondents consider themselves fully compliant with DORA today. A further 44% expect to reach that point by year-end 2026, while nearly half project timelines extending into 2027 or 2028. Full compliance, in this context, means all articles addressed at both documentation and implementation level – a threshold that most institutions are still working toward.

14

DOSSIER / ARTICLE



Stéphane Hurtaud
Partner in Technology
& Transformation -
Cyber, Financial
Services
Deloitte Luxembourg



Avelino Álvarez Suárez
Partner Audit and
Assurance
Deloitte Luxembourg



Hatice Baskaya
Director in Technology &
Transformation - Cyber,
Financial Services
Deloitte Luxembourg

Deloitte.





Alfonso Martínez Ruiz
Founder & CEO
Montclare Capital Partners

FASTER: the fiscal stress test for fund distribution between Luxembourg and Spain

Luxembourg and Spain form one of Europe's most intense fund distribution corridors. Close to seven in ten foreign vehicles marketed in Spain are domiciled in Luxembourg. At the end of 2025, according to Inverco, the international investment funds marketed in Spain held approximately €370 billion in assets, after net inflows of €24 billion over the year.

This flow is not a matter of mere regulatory passporting. It involves a complex chain of management, distribution, depositary services, custody, payment, investor identification and taxation at source. Directive (EU) 2025/50, known as FASTER (Faster and Safer Relief of Excess Withholding Taxes), targets precisely that point: it turns the relief of withholding taxes at source into a question of operational infrastructure and of how responsibility is allocated along the financial chain.

The rules will apply from 1 January 2030, following transposition by Member States before 31 December 2028. Their impact must be assessed now, not because the application date is near, but because the changes required in data, custody, onboarding, reporting and third-party management are structural.

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





Tomás Tobolka
Director
AZTEC Group

SFDR 2.0: Why simpler language might result in harder choices for fund managers

A refined sustainability disclosure will be welcomed by investors, however for fund managers it means providing more evidence of how they've arrived at their sustainability narrative. Tomás Tobolka breaks down what private markets fund managers need to consider to meet the challenges of the new directive in 2027 and beyond.

The European Commission's overhaul of sustainability disclosure is often described as simplification. A closer reading suggests something more demanding: a regime that narrows what qualifies as "sustainable" and drives asset managers into sharper product and governance decisions.

Market participants broadly welcome the attempt to bring order to a regime that became unwieldy under its own ambition. However, those who fall into scope realise that what appears to be simplification in the long-term will require a significant recalibration to meet the framework's redefined requirements in the shorter-term. To meet these incoming changes private markets fund managers and their third-party providers are already mapping the work required to reposition fund ranges, reassess methodologies and re-engage investors.

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the full article:



The review of the investment fund regulatory framework: how AIFMD II, ELTIF 2.0 and cross-border distribution are reshaping fund strategy in 2026

2026 is the year in which in particular three frameworks – AIFMD II, ELTIF 2.0 and the cross-border distribution regime – are converging in practice, with tangible consequences for fund structuring, distribution and operations.



Lucile Nowobilski
Associate
AKD



Jevgeniy Nesch
Partner
AKD

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EU Tax Omnibus Package: Key Changes for Europe and Luxembourg

On 24 June 2026, the European Commission published the long-awaited Omnibus proposal. This initiative aims to simplify the European Union's direct taxation framework through substantial amendments to several tax directives: Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (PSD), Council Directive 2003/49/EC on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States (IRD), Council Directive 2009/133/EC on the common system of taxation applicable to mergers, divisions, partial divisions, transfers of assets and exchanges of shares concerning companies of different Member States (TMD), Council Directive (EU) 2016/1164 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (ATAD), Council Directive (EU) 2017/1852 on tax dispute resolution mechanisms in the European Union (DRM), and Council Directive (EU) 2025/50 on faster and safer relief of excess withholding taxes (FASTER).



Alejandro Domínguez Becerra
Partner
CMS Luxembourg



María García Herreros
Associate
CMS Luxembourg

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ARTICLES

- Transfer Pricing in Private Equity: Key findings from KPMG's global transfer pricing survey
- From Fund Administrator to AI-Native Orchestrator





Sophie Boulanger
Partner, Head of Transfer Pricing
KPMG



Cristina Díaz Velasco
Director, Transfer Pricing
KPMG



Transfer Pricing in Private Equity: Key findings from KPMG's global transfer pricing survey

20

ARTICLE

KPMG Luxembourg recently published the second edition of its Transfer Pricing ("TP") Asset Management Survey, expanding the study further from a European initiative (first edition published in February 2024) to a global benchmark covering Europe, North America and other regions. This global survey drew responses primarily from global asset managers and managers within banks or insurance groups.

This global survey provides insights into how asset managers approach TP across several core areas such as documentation, policies and models, and the management and resolution of audits. The findings indicate that the approaches to TP policies and documentation are comparable across Europe and North America. Although audit practices and the level of enforcement differ by jurisdiction, firms in both regions tend to share some of the underlying policy choices and documentation approaches.

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the full article:





Borja Gómez
Market Strategist
Aptus.AI

From Fund Administrator to AI-Native Orchestrator

21

ARTICLE

Organizing financial institutions in Luxembourg around knowledge for better compliance and risk management

A compliance officer at a Luxembourg fund administrator opens a query from the CSSF. She's seen this question before, eight months ago, for a different fund, a different file, but the reasoning that got that earlier case through review lives in an email thread, a colleague's notes, someone's memory. She starts from zero.

Down the hall, an onboarding team is running enhanced due diligence on a new investor whose ownership structure loops through three jurisdictions. The pattern is familiar: the firm cleared something similar last year. But nobody can say which file, or which questions actually satisfied the reviewer.

This is not a story about AI replacing anyone. It is a story about where the real asset of a financial institution actually sits, and why most firms are currently letting it evaporate.

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Flash News

Latest news and events



22

SEPTEMBER 2026
in collaboration with CERTA Insurance

Onsite Breakfast-Conference in Luxembourg on “Managing tax risk through insurance”

The Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with its member company Certa Insurance Partners, is hosting a breakfast conference on “Managing tax risk through insurance” on 22 September, from 9:00 to 10:00. The event will take place at the Hotel Meliá Luxembourg (1 Park Draï Eechelen, 1499 Luxembourg).

The event will provide a practical overview of tax risk insurance as a tool for managing fiscal uncertainty in transactions and corporate structuring. Attendees will gain a clear understanding of the types of tax exposures that insurance can cover, as well as the jurisdictional considerations that shape the availability and scope of such coverage.

The session will walk participants through the end-to-end process of obtaining tax risk insurance, from the initial insurability assessment and engagement with underwriters to binding coverage and claims handling, and will include real-life examples drawn from the Luxembourg and Spanish markets.

The conference will feature four specialists from Certa Insurance Partners: Tom Cartwright, Director and Head of Tax; Alistair Godwin and Julia Monsech, Senior Tax Underwriters; and Alejandro Rams, Tax Underwriter.

The session will be held in English and will be followed by a networking breakfast. Places are limited.

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



08

OCTOBER 2026
in collaboration with APTUS.AI

Online conference “Compliance Under Pressure: From Regulatory Chaos to an Actionable Plan”

The Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with its member firm Aptus, is organising on October 8th, from 12.30 to 13.30 pm., an on-line workshop on “Compliance Under Pressure: From Regulatory Chaos to an Actionable Plan”.

As the 2026 regulatory deadlines are now upon us, financial institutions and compliance professionals are facing an unprecedented convergence of demands. AML Package RTS, DORA, ESG/SFDR, and evolving Corporate Governance frameworks are arriving simultaneously — and the real challenge is no longer understanding each regulation in isolation but knowing how to prioritise them and translating them into an executable Compliance Monitoring Plan.

This session will offer a practical and tool-driven perspective on how Boards and Chief Compliance Officers can move from regulatory awareness to structured action, using a Compliance Monitoring Plan as the central instrument for governance and risk management.

The speaker, Borja Gomez, Market Strategist at Aptus, will walk participants through a concrete methodology — from gap analysis to risk-area prioritisation — and demonstrate through a live use case how the Aptus platform enables compliance testing and connects multiple regulatory frameworks in an integrated way.

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15

OCTOBER 2026
in collaboration with **Alicante Global Group**

Conference “Mediterranean Prime Portfolio: High-Yield Hospitality Assets in Costa Blanca North”

The Official Spanish Chamber of Commerce in Belgium and Luxembourg, in collaboration with Alicante Global Group, is organising the conference “Mediterranean Prime Portfolio: High-Yield Hospitality Assets in Patmore & Cala Natura (Costa Blanca North, Spain)”.

Alicante Global Group will give an exclusive presentation of Patmore Resort and Cala Natura Mediterranean Resort, two five-star hospitality assets located in Costa Blanca North and developed under a professionally managed operating model, with long-term management by leading international operators.

The session will examine how these projects provide access to an income-generating real estate asset, combining capital appreciation potential, operational efficiency, audited projected returns and a fully delegated management structure, designed to remove the complexity usually associated with property ownership.

It will also address the tax advantages associated with this type of asset, the strength of its international operators and the role they can play within a wealth diversification strategy.

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Official Spanish Chamber of Commerce in Belgium and Luxembourg ASBL



+352 661 404 399



luxemburgo@e-camara.com

www.e-camara.com

Contributors

- **Brenda Bol**, Country Head - Managing Director at Cecabank S.A., Branch in Luxembourg
- **Rocío García-Santiuste**, Partner, Van Campen Liem
- **Eduardo Trancho**, Partner, Van Campen Liem
- **Diego González Manso**, Senior Associate, Van Campen Liem
- **Ane Erguín**, Associate, Van Campen Liem
- **Virginia Demichelis**, Associate, Van Campen Liem
- **Laurent Fessmann**, Partner, Baker & McKenzie
- **Ana Vazquez**, Director, Baker & McKenzie
- **Rafael de Vega Pascual**, Senior Associate, Baker & McKenzie
- **Álvaro Laorden**, Independent Director and Board Member of the Official Spanish Chamber of Commerce in Belgium and Luxembourg
- **Stéphane Hurtaud**, Partner in Technology & Transformation - Cyber, Financial Services, Deloitte Luxembourg
- **Avelino Álvarez Suárez**, Partner Audit and Assurance, Deloitte Luxembourg
- **Hatice Baskaya**, Director in Technology & Transformation - Cyber, Financial Services, Deloitte Luxembourg
- **Alfonso Martínez Ruiz**, Founder & CEO, Montclare Capital Partners
- **Tomás Tobolka**, Director, AZTEC Group
- **Lucile Nowobilski**, Associate, AKD
- **Jevgeniy Nesch**, Partner, AKD
- **Alejandro Domínguez Becerra**, Partner, CMS Luxembourg
- **María García Herreros**, Associate, CMS Luxembourg
- **Sophie Boulanger**, Partner, Head of Transfer Pricing, KPMG
- **Cristina Díaz Velasco**, Director, Transfer Pricing, KPMG
- **Borja Gómez**, Market Strategist, Aptus.AI

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