

Going further with ELTIFs.

A guide to European
Long-Term Investment Funds

November 2024



Contents

| | | |
|-----------|--|----|
| Section 1 | Introduction | 4 |
| Section 2 | What can an ELTIF invest in? | 6 |
| Section 3 | Borrowing | 11 |
| Section 4 | Compliance with the diversification rules and borrowing limits | 13 |
| Section 5 | Liquidity | 15 |
| Section 6 | Legal vehicles | 21 |
| Section 7 | Central Bank authorisation | 23 |
| Section 8 | Taxation | 26 |
| Appendix | Key contacts | 29 |

Section 1

Introduction

On 10 January 2024, the regulatory framework for European long-term investment funds (“ELTIFs”) was significantly overhauled. Regulation (EU) 2015/760 (also referred to as ELTIF 1.0) was amended by Regulation (EU) 2023/606 (also referred to as ELTIF 2.0, and together with ELTIF 1.0, the “ELTIF Regulations”). Regulation (EU) 2024/2759 containing the regulatory technical standards (“RTS”) entered into force on 26 October 2024. This regulatory overhaul of the ELTIF regime seeks to make ELTIFs a more attractive product for private fund managers seeking to access ‘retail’ (including high net worth and private wealth) capital.

ELTIFs are regulated EU alternative investment funds (“**EU AIFs**”), managed by EU alternative investment fund managers (“**EU AIFMs**”), that are designed to invest in “real economy” asset classes, such as venture capital, energy, credit, private equity, infrastructure, and real estate.

Importantly, unlike the AIFMD marketing passport which is limited to professional investors (i.e., a MiFID “*professional client*”) only, ELTIFs can be distributed on a cross-border, pan-EU basis to both professional and retail investors.



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Section 2

What can an ELTIF invest in?

Categories of Assets

An ELTIF can only invest in the following categories of assets:

- a. eligible investment assets (“**Eligible Assets**”); and
- b. assets referred to in Article 50(1) of Directive 2009/65/EC (“**UCITS Eligible Assets**”).

Eligible Assets

Only assets which fall into one of the following categories shall be Eligible Assets for the purpose of ELTIF investment:

- a. real assets, meaning an asset that has “**an intrinsic value due to its substance and properties**”, including immovable property, such as communication, environment, energy or transport infrastructure, social infrastructure, including retirement homes or hospitals, as well as infrastructure for education, health and welfare support or industrial facilities, installations, and other assets, including intellectual property, vessels, equipment, machinery, aircraft or rolling stock (“**Real Assets**”);
- b. equity or quasi-equity instruments which have been:
 - (i) issued by a qualifying portfolio undertaking (“**QPU**”) (see below) and acquired by the ELTIF from that QPU or from a third party via the secondary market;



Real assets, meaning an asset that has “an intrinsic value due to its substance and properties”.

- (ii) issued by a QPU in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF from that QPU or from a third party via the secondary market;
- (iii) issued by an undertaking in which a QPU holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF in accordance with point (i) and (ii) above;
- c.** debt instruments issued by a QPU;
- d.** loans granted by the ELTIF to a QPU with a maturity that does not exceed the life of the ELTIF;
- e.** units and shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and/or EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments (per Article 9(1) and (2) of the ELTIF Regulations) and have not themselves invested more than 10% of their assets in any other collective investment undertaking ("**ELTIF-Eligible Funds**"). Furthermore, it is possible to establish an ELTIF as a master-feeder structure, provided both the feeder and master are each authorised as ELTIFs;
- f.** simple, transparent and standardised securitisations ("**STSS**") where the underlying disclosures correspond to certain assets, such as mortgage-backed residential/ commercial loans, credit facilities, trade receivables (provided that the proceeds from the securitisation bonds are used for financing or refinancing); and
- g.** bonds issued by a QPU pursuant to Regulation (EU) 2023/2631 (i.e., European Green Bonds).



It is possible to establish an ELTIF as a master-feeder structure, provided both the feeder and master are each authorised as ELTIFs



What is a QPU?

A QPU shall be an undertaking that fulfils the following requirements at the time of the initial investment:

- a.** it is not a financial undertaking (meaning a credit institution, an investment firm, an AIFM, a UCITS management company, an insurance/reinsurance undertaking, a financial holding company or a mixed-activity holding company) unless:
 - (i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and
 - (ii) that financial undertaking has been authorised or registered more recently than 5 years before the date of the initial investment;
- b.** it is an undertaking which:
 - (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than €1.5 billion; and
- c.** it is established in a Member State, or in a third country provided that the third country is not identified as a high-risk third country or listed on the EU list of non-cooperative jurisdictions for tax purposes.

It is also possible for a financial undertaking to be a QPU where that financial undertaking exclusively finances QPUs or Real Assets.

Where an ELTIF has invested in a QPU which no longer complies with (b) above (e.g., its market capitalisation has simply exceeded €1.5 billion), such QPU will be deemed to be an Eligible Asset, for the purposes of the ELTIF needing to hold at least 55% of its capital in Eligible Assets, for a period of 3 years from the date on which the QPU no longer fulfils (b) above.

Prohibitions

An ELTIF is prohibited from undertaking the following activities:

- (i) short selling of assets;
- (ii) taking direct or indirect exposure to commodities (including via financial derivative instruments);
- (iii) entering into securities lending, securities borrowing, repurchase transactions (or any other agreement which has an equivalent economic effect and poses similar risks), if thereby more than 10% of the assets of the ELTIF are affected; and
- (iv) using financial derivative instruments (except where such use is solely for the purposes of hedging the risks to other investments of the ELTIF.) Under Article 1 of the RTS, the following conditions with respect to use of financial



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derivative instruments must be met by the ELTIF: the use of the derivative must be “economically appropriate” for the ELTIF; it must be consistent with the ELTIF’s risk profile; and, it must be aimed at a verifiable reduction of risks.

Diversification

There are certain portfolio composition and diversification requirements (the “**Diversification Rules**”) with which ELTIFs must comply.

The Diversification Rules are set out below, though the investment limits at points (b) to (e) shall not apply to ELTIFs marketed solely for professional investors, and companies which are included in the same group for the purposes of consolidated accounts shall be regarded as a single body when calculating the limits below.

- a.** An ELTIF shall invest at least 55% of its capital in Eligible Assets.
- b.** An ELTIF shall invest no more than 20% of its capital:
 - (i) in instruments issued by, or loans granted to, any single QPU;
 - (ii) in a single Real Asset; or
 - (iii) in units or shares of any single ELTIF-Eligible Fund. In addition, an ELTIF may not acquire more than 30% of the units or shares of an ELTIF-Eligible Fund, noting that both the 20% diversification limit, and the 30% concentration limit, shall not apply to feeder ELTIFs.
- c.** An ELTIF shall invest no more than 10% of its capital in any UCITS Eligible Assets issued by one single body. This limit may be increased to 25% where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders.
- d.** The aggregate value of STSS in an ELTIF portfolio shall not exceed 20% of the value of the capital of the ELTIF.
- e.** The aggregate risk exposure to a counterparty of the ELTIF stemming from over-the-counter derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the capital of the ELTIF.
- f.** With respect to the UCITS Eligible Assets, the concentration limits set out in Article 56(2) of the UCITS Directive will need to be complied with (e.g., no more than 10% of the of the non-voting shares, or debt securities or money market instruments, of a single issuing body and no more than 25% of the units of another UCITS or UCITS- eligible collective investment scheme).



An ELTIF shall invest at least 55% of its capital in Eligible Assets.

Section 3

Borrowing

An ELTIF is permitted to borrow cash provided that such cash borrowing:

- a. represents no more than 100% of the ELTIF's net asset value (for ELTIFs that are marketed solely to professional investors), or 50% of the ELTIF's net asset value (for ELTIFs that can be marketed to retail investors);
- b. serves the purpose of making investments and providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the ELTIF are not sufficient to make the investment concerned;
- c. is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and
- d. has a maturity date no longer than the life of the ELTIF, (the "**Borrowing Limits**")

It being noted that an ELTIF may encumber assets to implement its borrowing strategies and borrowing arrangements that are fully covered by investors' capital commitments shall not be considered to constitute "borrowing" for the purposes of the Borrowing Limits (e.g., a fund financing facility).



Section 4

Compliance with the diversification rules and borrowing limits

The Diversification Rules shall:

- a. apply by the date specified in the rules or instruments of incorporation of the ELTIF (the “**ELTIF Rules**”), taking account of the particular features and characteristics of the assets to be invested in by the ELTIF and in any event, which shall be no later than five years after the date of authorisation of the ELTIF, or half of the life of the ELTIF, whichever is earlier, with it being noted that it is possible to apply, in exceptional circumstances, to the relevant competent authority (which for Irish ELTIF will be the Central Bank of Ireland (the “**CBI**”)) to have this timeline extended by no more than one additional year (the “**Ramp-Up Period**”);
- b. cease to apply once the ELTIF starts to sell assets in order to redeem investors’ units or shares after the end of the life of the ELTIF; and
- c. be temporarily suspended where the ELTIF raises additional capital or reduces its existing capital so long as such a suspension lasts no longer than 12 months.

The Borrowing Limits (or any narrower borrowing limits self-imposed by the ELTIF within its prospectus) shall only apply as from the date specified in the rules or instruments of incorporation of the ELTIF, which shall be no later than three years after the date on which the marketing of the ELTIF commenced.

Further, the determination of compliance with the Diversification Rules and the Borrowing Limits shall be carried out on the basis of information updated on at least a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information. In the event that the ELTIF infringes the Diversification Rules and/or the 50% or 100% borrowing threshold, as applicable, and the infringement is beyond the control of the manager of the ELTIF, the manager shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interest of the investors.

Section 5

Liquidity

Life cycle of an ELTIF

The ELTIF Rules must clearly indicate a specific date for the end of the life of the ELTIF but the ELTIF Rules may provide for the right to temporarily extend the life of the ELTIF and the conditions for exercising such a right. The life of an ELTIF shall be consistent with the long-term nature of the ELTIF and shall be sufficient in length to cover the life cycle compatible with the life cycles of each of the individual assets of the ELTIF, measured according to the liquidity profile and economic life cycle of the asset and the stated investment objective of the ELTIF. The manager of the ELTIF must ensure that the life cycles of the ELTIF is compatible with the life cycles of its individual assets. Article 2 of the RTS sets out the criteria for this assessment, which includes the liquidity profile of each of the individual assets of the ELTIF, the liquidity profile of the ELTIF's portfolio on a weighted basis and the investment objective of the ELTIF, amongst other considerations.

Redemptions

The ELTIF provides the ability to offer liquidity to investors in accordance with certain conditions. Under the previous ELTIF regime, ELTIFs were required to be closed-ended, with no opportunity given to an investor to redeem. ELTIFs can provide redemption facilities during the life of the ELTIF and the RTS provides welcome clarity on the liquidity and redemption requirements applicable to ELTIFs.



The ELTIF provides the ability to offer liquidity to investors.



The RTS outline, in Articles 4 and 5, the information regarding the ELTIF's redemption policy that is required to be submitted to the relevant competent authority of the ELTIF at the authorisation stage of an open-ended ELTIF with limited liquidity.

The ELTIF Rules provide for the possibility of redemptions during the life of the ELTIF, provided that all of the following conditions are fulfilled:

- a.** redemptions are not granted before the end of a minimum holding period (if a minimum holding period is prescribed by the manager). Article 3 of the RTS outlines the criteria that a manager of an ELTIF must consider in choosing to apply a minimum holding period. The RTS do not specify a length of time for this holding period, this remains at the discretion of the ELTIF manager;
- b.** redemptions are not permitted before the end of any Ramp-Up Period (i.e., a specified date that shall be no later than five years after the date of authorisation of the ELTIF, or half of the life of the ELTIF, whichever is earlier). This shall not apply to feeder ELTIFs investing in their master ELTIFs;
- c.** at the time of authorisation and throughout the life of the ELTIF, the manager of the ELTIF is able to demonstrate to the relevant competent authority that the ELTIF has in place, an appropriate redemption policy and liquidity management tools that are compatible with the long-term investment strategy of the ELTIF. Article 5(9) of the RTS outlines liquidity management tools which the manager of the ELTIF may choose to apply. These liquidity management tools include, for example, an anti-dilution levy, swing pricing and redemption fees. The relevant competent authority has the right to request that the manager of the ELTIF provides an explanation if the above-mentioned liquidity management tools are not utilised. ELTIF managers of ELTIFs marketed solely to professional investors are permitted to request an exemption from this requirement from the relevant competent authority;

The ELTIF Rules provide for the possibility of redemptions during the life of the ELTIF.





- d.** the redemption policy of the ELTIF:
- (i) clearly indicates the procedures and conditions for redemptions;
 - (ii) ensures that redemptions are limited to a maximum percentage of the assets of the ELTIF which are UCITS Eligible Assets. Article 6 of the RTS outlines the manner in which the ELTIF manager will perform this calculation. The Annexes of the RTS provide for alternative options in making such a calculation:-
 - Annex I prescribes that the calculation be based on the ELTIF's redemption frequency and the notice period of the ELTIF; and
 - Annex II prescribes that the calculation be based on the redemption frequency and the minimum percentage of UCITS Eligible Assets of the ELTIF.

If it is the case that the maximum percentage calculation is based on Annex I factors, there is no requirement for the ELTIF to maintain a minimum percentage of UCITS Eligible Assets. However, if the maximum percentage calculation is based on Annex II factors the ELTIF must maintain a minimum percentage of UCITS Eligible Assets as set out in the RTS;

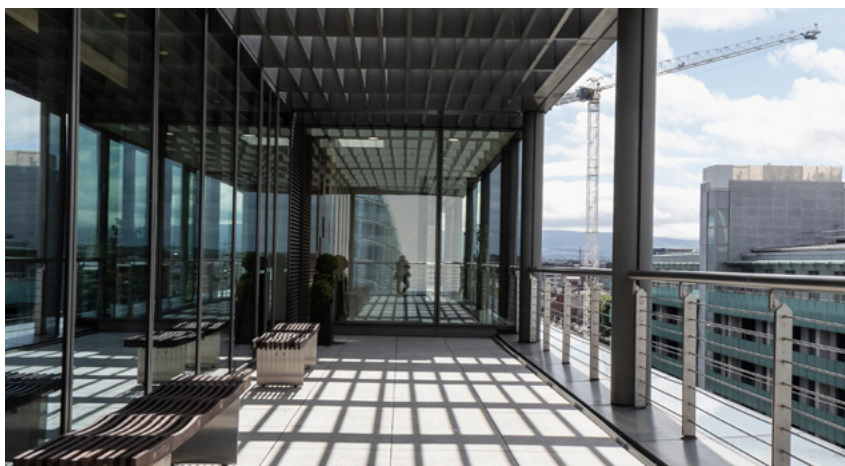
- (iii) requires that when calculating the maximum size of redemption at a particular redemption date, the manager of the ELTIF is required to apply the percentage of liquid assets that can be used for redemptions referenced in (ii) above to the sum of:-
 - UCITS Eligible Assets at the redemption date; and
 - the anticipated cash flows predicted over twelve months on a prudent basis. Furthermore, the manager

of the ELTIF should be in a position to illustrate that there is a high level of certainty that such cash flows will be realised..

- (iv) ensures that investors are treated fairly and redemptions are granted on a pro rata basis if the requests for redemptions exceed the percentage referred to in (iii) above;
 - (v) provides information on the frequency and duration of redemptions;
 - (vi) outlines the procedures and requirements for the requesting and processing of redemptions; and
 - (vii) describes the available liquidity management tools.
- e.** if the redemption notice period of the ELTIF is less than three months, the manager of the ELTIF will be required to provide an explanation to the relevant competent authority as to why this is and explain how such a lesser notice period aligns with the specific ELTIF. An ELTIF manager can request an exemption to this requirement in respect of ELTIFs marketed solely to professional investors; and
- f.** the appropriateness of the redemption frequency is addressed by the RTS, with the RTS mandating that if redemptions occur more regularly than on a quarterly basis, the manager of the ELTIF must justify to the competent authority the appropriateness of the redemption frequency and its compatibility with the individual features of the ELTIF.

Valuation of Assets to be Divested

In terms of the valuation of assets to be divested, Article 11 of the RTS provides that the manager of the ELTIF shall start the valuation process prior to the date one year before the disclosed end of the life of the ELTIF). The manager of the ELTIF shall finalise the valuation no more than six months before that deadline.



Matching Mechanism

The ELTIF Rules shall not prevent (a) the shares or units of the ELTIF from being admitted to trading on a regulated market or multilateral trading facility, nor (b) investors from freely transferring their units or shares to third parties other than the manager of the ELTIF, subject to any applicable regulatory requirements and the conditions set out in the prospectus of the ELTIF.

The ELTIF Rules may provide for the possibility, during the life of the ELTIF, of full or partial matching of transfer requests of units or shares of the ELTIF by exiting investors with transfer requests by potential investors, provided that all of the following conditions are fulfilled:

- a.** the manager of the ELTIF has a policy for matching requests which clearly sets out all of the following:
 - (i) the transfer process for both existing and potential investors;
 - (ii) the role of the EU AIFM or the fund administrator in conducting transfers and in matching requests;
 - (iii) the time periods during which existing and potential investors may request the transfer of units or shares of the ELTIF;
 - (iv) the rules determining the execution price, costs and fees of transfers, and the pro-rata conditions;
 - (v) the timing and the nature of the disclosure of information with respect to the transfer process; and
 - (vi) any fees, costs and charges, related to the transfer process. It is worth noting that the RTS provide the criteria required for common definitions, calculation methodologies, and presentation formats with regards to the disclosure of the costs of an ELTIF.
- b.** the matching policy and procedures ensure that investors are treated fairly and that, where there is a mismatch between existing and potential investors, matching is carried out on a pro rata basis; and
- c.** the matching of requests allows the manager of the ELTIF to monitor the liquidity risk of the ELTIF and the matching is compatible with the long-term investment strategy of the ELTIF.



Section 6

Legal vehicles

Irish domiciled ELTIFs may be established as standalone funds or umbrella funds with segregated liability between sub-funds and take any of the following legal forms:

- a. Irish Collective Asset-management Vehicle (“**ICAV**”);
- b. Investment Limited Partnership (“**ILP**”);
- c. Investment Company, formed as public limited companies under Irish company law and subject to Part 24 of the Companies Act 2014;
- d. Unit Trust; or
- e. Common Contractual Fund.

We anticipate the majority of Irish ELTIFs will be structured as ICAVs or ILPs.



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Section 7

Central Bank authorisation

The CBI has developed a standalone ELTIF chapter within its AIF Rulebook, and importantly, the Central Bank has not 'gold-plated' its implementation of the ELTIF framework into Ireland. However, the CBI has made an important, and beneficial distinction, between what can be referred to 'Qualifying Investor ELTIFs' and 'Retail ELTIFs'. The CBI provides on its website information on the authorisation process for all ELTIFs (including for open-ended ELTIFs with limited liquidity) demonstrating its readiness to facilitate ELTIFs with the full range of permitted liquidity profiles.

Qualifying Investor ELTIFs – 24 Hour Approval

The CBI's 24-hour authorisation process is available to ELTIFs which are offered only to Professional Investors or to Qualifying Investors (e.g., sophisticated, high net worth individuals) and which provide for a minimum commitment or investment amount of €100,000 (or its currency equivalent). A Qualifying Investor is defined in the AIF Rulebook as an investor who:

- a. is a professional client within the meaning of Annex II of MiFID; or
- b. receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ELTIF; or
- c. certifies that they are an informed investor by providing:
 - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ELTIF.



This ability to have a Qualifying Investor ELTIF authorised by the CBI pursuant to the 24- hour authorisation process will provide sponsors of ELTIFs with speed and certainty when it comes to the timeline for launching a Qualifying Investor ELTIF.



Retail ELTIFs – CBI Review Process

Where a sponsor is seeking to access the mass retail market (i.e., the sponsor does not wish to limit investment to sophisticated or high net worth Qualifying Investors, with a €100,000 minimum investment or commitment amount), the retail ELTIF will be subject to a CBI authorisation process, whereby the ELTIF's offering documentation is required to be submitted to the CBI for review and comment and once the offering documents are clear of comment, the sponsor may proceed to apply to have its retail ELTIF authorised by the CBI.

As Ireland is primarily a regulated fund domicile, the CBI has a reliable and predictable approval process in place which will afford sponsors a degree of comfort and certainty in terms of setting its retail ELTIF authorisation timeline.

Section 8

Taxation

All Irish investment funds authorised by the Central Bank which are available to the public are generally exempt from tax on their income and gains irrespective of where their investors are resident. No Irish stamp, capital or other duties apply on the issue, transfer or redemption of shares/units in a fund.

An exit tax regime applies to funds set up as an ICAV, investment company, a unit trust or an ILP. Under this regime, no withholding tax applies on payments to non-Irish resident investors and certain Irish resident investors once certain declarations have been put in place or the fund has received approval in respect of 'equivalent measures'.

Funds set up as a CCF are treated as tax transparent entities and as such the income and gains of a CCF are treated as if they directly accrue to the investors from the underlying assets. No withholding tax applies on any payments made by a CCF. There is no Irish tax for investors that are not within the scope of Irish tax. Note, however, that individuals are not permitted to invest in CCFs.

VAT

Certain services supplied to a fund are VAT exempt activities. The principal exemptions relate to discretionary investment management services, administration services (including corporate administration) and marketing services. Custodial services are also generally exempt from VAT. Other services provided to a fund may create a VAT cost. VAT recovery is, however, available to the extent that the fund has either non-EU assets or non-EU investors.

Treaty Access

Ireland has an extensive network of double taxation agreements ("DTAs"). Access by a fund to these treaties can, however, be restricted because of the tax exempt nature of Irish funds. Treaty benefits have been obtained from a number of Ireland's treaty partners, and each jurisdiction should be reviewed on a case by case basis to determine whether DTA access is possible.



Tax Residence

It is important to ensure that an Irish-authorized fund is resident in Ireland for the purposes of Irish taxation.

A fund established as an ICAV or investment company will be regarded as tax resident in Ireland if its central management and control is exercised in Ireland.

An Irish unit trust is generally regarded as tax resident in Ireland on the basis that the trustee is resident in Ireland.

An Irish ILP is treated in Ireland, as well as in many other jurisdictions, as being tax transparent, in which case it is the residence of the individual limited partners which will be relevant in determining tax status.

An Irish CCF is tax transparent and, therefore, does not have a 'residence' for the purposes of Irish tax.



Ireland has an extensive network of double taxation agreements.



Connect with our team of experts

For more information in relation to European long-term investment funds, or any other Irish investment structure, please feel free to contact one of the members of our team below.



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