

## Luxembourg: simplified timeline of a CBM



### **Assumptions regarding an envisaged cross-border merger (CBM)**

1. Both transferring and receiving companies are governed by the laws of a Member State of the EU (two distinct States by definition), and cross-border merger is governed by the EU directive.
2. Latest financial years of both transferring and receiving company entities match calendar year.
3. Latest financial statements are approved prior to execution of draft cross-border merger agreement.
4. Shareholders of both companies decide not to involve an independent expert.
5. All shareholders consent to merger.



**31 December:**

**1 End of the latest fiscal year**

**1 January:**

**2 Effective date of CBM**  
(tax and accounting effect)

**End-June:**

**5 Finalisation of corporate documentation**

**30 June:**

**6 Execution of common draft terms of merger**

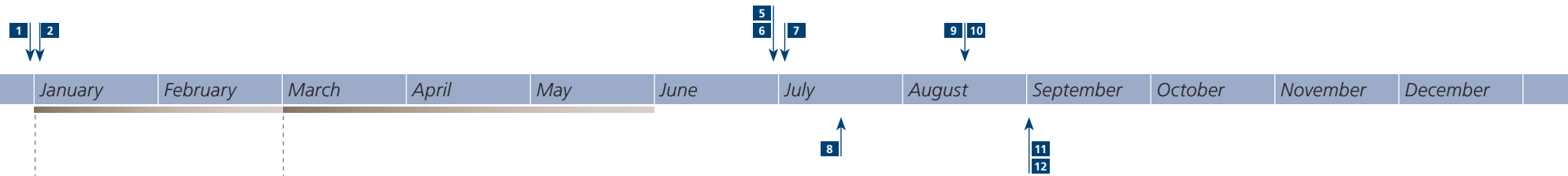
**Early July:**

**7 Filing/publication of common draft terms of merger**

Common draft terms have to be published in Official Gazette (*Mémorial*) one month prior to general meeting

**Mid-August:**

**9 General meetings of transferring and receiving companies**  
**10 Delivery of notarial certificate**



**3 Closing of accounts**

- Closing of accounts of transferring and receiving companies
- Audit by statutory auditors of each company

**4 Preparatory stage**

- Due diligence
- Drafting of corporate documentation, i.e. common draft terms of merger, management report (where applicable), draft shareholder resolutions
- Drafting of information to employee representatives
- Prior authorisation or approval from regulatory/third parties, if required

**Mid-July:**

**8 Making available legal documents**

Legal documents to be put at disposal of shareholders and employee representatives one month prior to general meeting

**Convening of general meetings**

**1 September:**

**11 Publication in Official Gazette (*Mémorial*)**  
**12 Completion of CBM**  
(legal effect)

**Legend:**

- ↓ Action without a fixed time limit
- ⋮ Action with a fixed time limit
- Action in transferring and receiving country
- Action in receiving country
- Action in transferring country