

Luxembourg public CbCR

Readiness and important update on local filing for non-EU groups

Luxembourg's public CbCR rules apply to financial years starting on or after 22 June 2024. For calendar-year groups, the first report covers FY 2025 and must be filed and published by 31 December 2026. Non-EU parented groups should pay particular attention to Luxembourg's designated-publisher exemption: on the Luxembourg-local reading adopted in the law of 15 August 2023 on public CbCR, publication through an entity in another Member State may not, by itself, relieve an in-scope Luxembourg subsidiary or branch of its local obligations.

Discover more

Key takeaways at a glance



Non-EU parented groups with consolidated revenue above EUR 750 million in each of the last two years should check whether their Luxembourg subsidiaries and branches fall within the public CbCR rules. Subsidiaries are in scope if they are medium-sized or large over two consecutive years. Branches are in scope of the Public CbCR law of 15 August 2023 if they meet separately certain criteria.

Publishing through a designated entity in another Member State is not sufficient on its own. For non-EU ultimate parented groups, Luxembourg only exempts local entities where the ultimate parent's report is on its own website and mentions one Luxembourg subsidiary or branch that has filed it with the RCS. That single filing should then cover all the group's Luxembourg entities.

The auditor's report must state whether the entity had a public CbCR publication obligation for the preceding financial year and, if so, whether the report was published in accordance with the publication and access requirements of the law. For calendar-year entities, the first such statement is expected in the FY 2026 audit report, looking back at the FY 2025 publication.

Specific focus on non-EU Ultimate Parent Entities



With the first deadlines approaching, in-scope multinational groups of the public CbCR law should confirm that their publication arrangements meet Luxembourg requirements. The rules apply to financial years starting on or after 22 June 2024. For calendar-year groups, the first report covers FY 2025 and must be filed and made public by 31 December 2026.

A non-EU parented group is in scope of the public CbCR law where its consolidated revenue exceeds EUR 750 million in each of the last two consecutive financial years. For calendar-year FY 2025 reporting, these are 2025 and 2024.

A Luxembourg subsidiary that is part of a multinational group that as a group is falling in the scope of the public CbCR is in Luxembourg only in scope if it is medium-sized or large. It must exceed at least two of the following three criteria on its balance sheet date for two consecutive financial years:

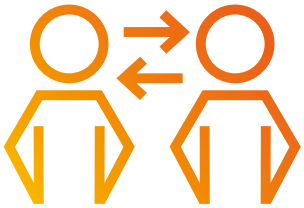
Local size criterion	Threshold to exceed
Balance sheet total	EUR 7.5 million
Net turnover	EUR 15 million
Average number of employees	50

These are the small-company thresholds as raised in October 2024 and applicable for 2024 and 2025. Subsidiaries that remain small are outside scope, and a large balance sheet alone does not trigger reporting. The subsidiary must also have one of the legal forms covered by the law: SA, SCA, Sàrl, or an SNC/SCS whose unlimited partners all effectively have limited liability.

A Luxembourg branch of a non-EU undertaking is in scope if its net turnover exceeded EUR 8.8 million[1] in each of the last two financial years.

[1] Branches are in scope if their net turnover exceeds EUR 8.8 million in each of the two preceding financial years, although following the increase of the article 35 threshold there may be an argument that the effective threshold should be increased. Pending clarification, on may consider applying a prudent approach using the EUR 8.8 million threshold.

Non-EU parented groups: does your EU publisher cover Luxembourg?



Non-EU groups may plan to publish once, through a designated subsidiary or branch in a single EU Member State, as the Directive allows. The Luxembourg exemption is narrower. Art. 72duodecies(6) relieves Luxembourg subsidiaries and branches only where two conditions are met:

- The ultimate parent's report is publicly available on its own website, in an official EU language, within 12 months of year-end;
- The report mentions the single Luxembourg subsidiary or branch that has filed it with the Luxembourg Trade and Companies Register (RCS).

On a literal reading of the existing Luxembourg wording, publication in another Member State does not by itself exempt an in-scope Luxembourg subsidiary or branch, and an RCS filing should also be required. There is also a practical upside: a single Luxembourg filing may cover all of the group's in-scope Luxembourg entities, but subject to local filing / access requirements of those jurisdictions (i.e. depending on the treatment of the Luxembourg RCS filing in other Member States where the group has presence).

Failure to report in time may be subject to fines for Board members, and branch permanent representatives, amounting between EUR 500 and EUR 25,000.

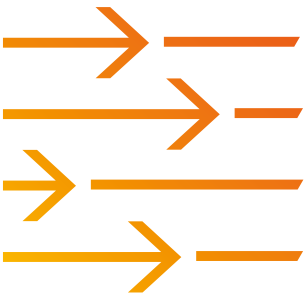
Audit readiness



Where the accounts are subject to statutory audit, the audit report must state two things: whether the entity was required to publish a public CbCR report for the preceding financial year, and if so, whether it did so in accordance with the law. For calendar-year entities, this first applies to the FY 2026 audit report, which will look back at FY 2025 publication.

The assessment covers the RCS filing and public accessibility on a website. The website requirement falls away if the report is available free of charge on the RCS website and the entity's website refers to that exemption. A missed publication is reflected in the auditor's report, not in the notes to the accounts.

What multinationals should do now?



The following should be considered:

- Confirm the Luxembourg scope assessment: group revenue, local size over two years, legal form and branch conditions.
- Check any reliance on a publisher elsewhere in the EU, and whether the UPE's website report mentions the filer.
- Agree which Luxembourg entity files with the RCS and how website accessibility is met.
- Keep evidence of filing and publication for the auditor.
- Coordinate with reporting and audit teams ahead of the deadline: 12 months after year-end, which is 31 December 2026 for calendar-year groups.

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