



The voice of corporate governance  
in Luxembourg

The Essentials-Luxembourg  
4-6 July 2018  
Program

# The Essentials-Luxembourg

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## Course Outline

The purpose of this two and a half-day program is to provide experienced executives and directors with the essential knowledge required to perform their function of director in Luxembourg in the most effective manner.

The program covers the role and responsibilities of directors and the key duties in the major legal and regulatory features specific to the Luxembourg business environment.

The program also offers the opportunity to explore the role and added value of a director with both peers and experts.

Attendance to this program is mandatory for the candidates wishing to obtain the Certificate for Directors delivered by ILA. Regardless of the ILA certification, this program is also open to experienced executives and directors who want to strengthen their understanding of the different aspects of director duties in the specific context of Luxembourg.

## Course highlights

The program is delivered over eight interactive modules which are run by local practitioners and experts. The content involves not only formal presentations, but also case studies based on real-life experience. Each module offers discussion opportunities and sharing of experience with both presenters and other course participants.

- Introduction to Luxembourg company law:**
  - The primary forms of incorporation in Luxembourg
  - Director's responsibilities in the incorporation process
  - Shareholders
  - Board composition
  - Board powers & meetings
- Director's duties and liabilities in "Sociétés Anonymes":**
  - Responsibility of individual directors
  - Collective responsibility of the Board
  - Case studies
- Culture and the Boardroom – When what's discussed in the Boardroom does not stay in the Boardroom**
  - Culture – what is it? (outcome of culture, culture of integrity, Integrity; you either have it or you don't)
  - The call for integrity (corporate codes, integrity and the regulator, whistleblower programmes, ethics programmes)
  - A culture of integrity (integrity as organizational culture, strategic outcomes, values; building blocks or window dressing?, a culture of success)
- Elements of accounting for directors:** Explanation of the differing international accounting standards and Luxembourg's own standards
- Director's role and responsibilities in financial sector institutions:**
  - The Luxembourg and EU regulatory framework
  - CSSF views on good governance
  - Director Suitability Assessments – «Fit & Proper »
  - Hot topics
- Elements of tax law for directors:** Understanding the Luxembourg tax environment and tax system, the responsibilities of directors in tax matters and the current hot topics related to tax.
- Code of corporate governance: importance and implementation:**



- Explanation of the Luxembourg governance principles and issues related to their implementation
- Exploration of the relationship between good governance discipline, and good decision-taking

8. **The challenge of being an independent director:** Open Q&A session/panel discussion on the role of a non-executive directors with representatives of the faculty experts

**Presentation of a Board Room case study:** The case study will analyse events surrounding the highly mediatised departure of the former Chief Executive from Vivendi Universal group (now Vivendi) in 2002. The presentation will look at these events from a corporate governance perspective and the lessons we can learn as directors. The case study will be based on publicly available information, since legal class actions by US shareholders against Vivendi and its former executive directors are still on-going at this time. The presentation will be followed by a simulation played by volunteers from amongst the participants. The exercise will highlight the practical difficulties that board members face in exercising their duties. Following the simulation, all participants will be invited to identify the governance issues encountered and discuss how these issues can be addressed with respect to best practice.

## **Benefit of the program**

- An understanding of the statutory framework for the role and responsibilities of directors in the Luxembourg business environment
- An intense and in-depth view of the key duties of directors and their legal responsibilities
- An opportunity to discuss case studies with local experts and peers and a useful networking opportunity
- A qualifying path for future ILA Certified Directors

## **Target audience**

This program is dedicated to experienced executives and directors who fulfill at least one of the following conditions. You have:

- Successfully completed the 1<sup>st</sup> module of the ILA certification program for directors;
- Acted as an executive, or a non-executive board member of companies having effective economic activities for at least five years; or
- A relevant executive management or board exposure experience within board of directors or committees of the board for at least five years

If you are unsure whether you meet the pre-requisites for this course, please contact the ILA Education Team to discuss ([v.vansaen@ila.lu](mailto:v.vansaen@ila.lu)) other training option may be offered to you.

## **Delegates testimonials**

*“First class, open, friendly, thoughtful and interesting”*

*“Really clear, impactful, concrete and interesting. I shall recommend the seminar to others”*

*“Very well run, comfortable both in terms of the venue but also atmosphere and approach of everybody involved. I liked the integration and willing discussion of thoughts and ideas put forward by participants, which makes it easier for them to contribute”*

*“The course has more than fulfilled my expectations, a good round up of Luxembourg essentials for directors”*

*“My thanks go to ILA for giving us the opportunity to meet such knowledgeable and skilled characters”*

*“Impressive great added value and experience share”*

## Day 1 – Wednesday 4 July 2018

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- 8.15            *Welcome coffee*
- 8.30            Introduction  
Anthony Smith-Meyer – Moderator of the course. Independent Advisor & Lecturer  
Presentation of participants
- 9.00            Module 1  
Introduction to Luxembourg Company Law  
Anne Reuland – Senior Legal Counsel at SES Luxembourg
- 11.15           *Coffee break*
- 11.30           Module 2  
Director's duties and liabilities in Public Companies - *presentation*  
Jacques Graas – Counsel Allen & Overy Luxembourg
- 13.00           *Walking Lunch*
- 14.15           Module 2 (cont'd)  
Director's duties and liabilities in Public Companies – *case studies*  
Victoria Woestmann – Associate Allen & Overy Luxembourg
- 15.15           *Coffee break*
- 15.45           Module 3  
Culture and the Boardroom  
When what's discussed in the Boardroom does not stay in the Boardroom  
Anthony Smith-Meyer
- 18.00           *Closing of the day*
- 18.30           Cocktail and Dinner with a guest speaker  
Patrick Zurstrassen, Honorary Chairman of ecoDa  
"New Governance Challenges in Europe and in Luxembourg"  
*Peitry Restauberge*  
*18 route de Luxembourg*  
*L-6910 Roodt-sur-Syre*

## Day 2 – Thursday 5 July 2018

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- 8.15            *Welcome coffee*
- 8.45            Module 4  
Elements of Accounting for Directors  
David Burbi - Professor
- 10.45          *Coffee break*
- 11.00          Module 5  
Director's role and responsibilities in Financial Sector Institutions  
Karen O'Sullivan  
Attaché de Direction at the CSSF
- 12.30          *Walking Lunch*
- 13:30          Module 6  
Elements of Tax Law for Directors  
Pascal Noël – Tax Adviser to the ILA Management Committee
- 15.15          *Coffee break*
- 15.30          Module 7:  
Presentation of a Board room case study  
Alexis Kyprianou  
former Vice President of Mergers & Acquisitions at Vivendi Universal group  
Board Simulation exercises  
Discussion and evaluation of the case study
- 18.15          *Closing of the day*

## Day 3 – Friday 6 July 2018

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- 8.15            *Welcome coffee*
- 8.30            Module 8  
Codes of Corporate Governance: importance and implementation  
Anthony Smith-Meyer – Independent Advisor and Lecturer
- 10.45          *Coffee break*
- 11.00          Module 9: interactive group discussion  
“What are the challenges of being an independent director?”  
Anthony Smith-Meyer and Vincent Decalf - Independent Director
- 12.30          *Networking cocktail*

*In case of absolute necessity, the above program may be subject to change*

# Practical Information

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## DATE AND TIME

4-6 July 2018

4 July: 8.30 – 18.00 (+ dinner)

5 July: 8.30 – 18:15

6 July: 8.30 – 12.00 (+ cocktail)

## VENUE

Chambre de Commerce

7, rue Alcide de Gasperi

L-2981 Luxembourg

***Parking available at your own expense***

## FEES

- 1 675.00 € for ILA members
- 2 050.00 € for non-members

These fees are excluding VAT (3%), and cover tuition, handouts, coffee breaks, 2 lunches, 1 dinner, 1 cocktail.

ILA is authorized as a provider of continuing vocational training by the Ministry of Education (agreement dated 11 October 2011). Fees are eligible for State co-financing.

## LANGUAGE

The course is conducted in English.

## PAYMENT

Payment of the invoice is due upon reception.

## CANCELLATION POLICY

Any cancellation should be communicated in writing to [v.vansaen@ila.lu](mailto:v.vansaen@ila.lu)

In case of cancellation received less than 5 working days prior to the event, 100% fee remains due. However, substitution of one participant by another is possible. It should be done in writing 2 working days prior to the event, at the latest.

## CERTIFICATE OF PARTICIPATION

A certificate of participation will be provided to each participant at the full completion of the course. In case a participant is not able to attend one module, he/she will be allowed to catch-up this module at one of the two next sessions.

## CONFIDENTIALITY AGREEMENT

All ILA courses are conducted under the Chatham House Rule. Trainers & participants are requested to respect the confidential nature of discussions that will take place during the session

*ILA reserves the rights to use photographs that may be taken during the event for its communication, and to publish them on its website/social networks and/or promotional material.*