

COVID-19: EXTENSION OF DEADLINE TO APPROVE ANNUAL ACCOUNTS AND TO FILE/PUBLISH ANNUAL ACCOUNTS

Categories : COVID-19

Date : 03-06-2020

For many Luxembourg companies with a financial year ending 31 December 2019, May and June are usually the months during which those companies need to finalise, approve and publish their annual accounts. The state of emergency declared by the Luxembourg Government due to the Covid-19 crisis has disrupted many companies in terms of the finalising, approving, filing and publishing of their annual accounts and other related documents, despite the temporary measures provided for in the Grand-Ducal regulation of 20 March 2020^[1].

Progressive lockdown exit has been initiated in Luxembourg and the state of emergency is now scheduled to come to an end on 24 June 2020. The new law of 22 May 2020^[2] provides companies with an extension of 3 months from the usual legal deadlines for holding the shareholders' annual general meeting to approve the annual accounts, the filing of those annual accounts and other related documents with the Trade and Companies Register, and their publication.

WHICH COMPANIES CAN BENEFIT FROM SUCH EXTENSION?

Any company whose financial year is ended between 18 August 2019 and 24 June 2020 may benefit from the 3-month extension.

To avoid possible abuse of process, the extension only applies to annual accounts or consolidated accounts and related reports relating to a financial year that has ended on or before the date of the end of the state of crisis (i.e., 24 June 2020) and whose filing and publication deadlines had not already expired on 18 March 2020.

WHAT ARE THE EXTENDED DEADLINES?

The 3 month-extension concerns the following deadlines:

EXAMPLES

- A company with its financial year ending on **31/12/2019**:
 - Deadline to approve the annual accounts (consolidated accounts): 30/9/2020
 - Deadline to file and publish: 31/10/2020
- A company with its financial year ending on **31/5/2020**:
 - Deadline to approve the annual accounts (consolidated accounts): 28/2/2021
 - Deadline to file and publish: 31/3/2021
- A company with its financial year ending on **30/6/2020** (no extension applicable):
 - Deadline to approve the annual accounts (consolidated accounts): 31/12/2020
 - Deadline to file and publish: 31/1/2021

EFFECTIVE DATE

The law of 22 May 2020 referred to above entered into force on 29 May 2020.

MOLITOR Avocats à la Cour's Corporate M&A team are happy to advise our clients on the organisation of shareholders' annual general meetings. If you have any questions, please contact any of MOLITOR's Corporate & M&A team.

[1] <https://molitorlegal.lu/covid-19-temporary-measures-help-companies-governance/>

[\[2\]](#) Law of 22 December 2020 regarding extension of deadlines for filing and publication of annual accounts, consolidated accounts and the related reports during the state of emergency.

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