



The European Business Registry Association (EBRA), together with our peer organizations International Association of Commercial Administrators (IACA), Corporate Registers Forum (CRF) and ASORLAC, sought member feedback on the impact of the COVID-19 Pandemic on business registries. The response period was open from 8 March to 16 April 2021. We hereby present the received responses from our member jurisdictions.

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### COVID-19 in your country

*Despite the contraction of the Luxembourgish economy by 1.4% in the first three months of 2020 and by 7.2% in the second quarter of the year, the perceived concerns for employment and household incomes of Luxembourgish residents was present but stayed limited. The loss of jobs and related fears for unemployment and future concerns for financial situation was for 10% and a quarter of the residents an issue. Factors which protected employment and incomes and as a consequence contributed to this experience are the opportunities for many employees to work from home, generous temporary employment schemes, fully funded leaves for family reasons and targeted financial support for small business owners.*

*Due to confinement measures, residents' telework jumped from 9% before the lockdown to 54% in the middle of the lockdown. This percentage was still high (37%) in the middle of June. An advantage of telework was that digital skills improved. However, in general even if job satisfaction was not much impacted, productivity decreased and work-related stress increased (source: Luxembourg Institute of Socio-Economic Research (LISER) - report March 2021).*

### Impact of COVID-19 on workload and operations

*Luxembourg Business Registers implemented remote work procedures and distancing measures for its staff in March 2020. Existing discontinuity emergency plans were activated. Staff was allocated in different weekly shifts and worked partially from home and from the office. Due to already existing electronic filing and consultation procedures available to the general public, LBR's customer base did not suffer any discontinuation in service during 2020 as all digital processes were continued without interruption. The number of newly registered companies increased slightly on a yearly basis but an overall decrease of 3% on LBR's activities was noticed in terms of filings.*

### Impact of COVID-19 on development projects and strategy

*Neither disruption nor interruption of ongoing projects was noticed. Current activities were normally upheld within LBR. Some minor delays occurred in some projects due to increased sick leaves but nothing substantial. Sanitary rules and distancing measures were well*



*accepted among staff present on site. No specific measures needed to be put in place as all filing and consultation procedures were already fully digitized.*

### **COVID-19 and companies**

*The Luxembourg government reacted quickly to the pandemic and put in place different measures to facilitate economic activities and support business that had to close down or decrease their activities due to lockdown measures. The type of measures and the financial amounts involved depend on the type of business and the size of the business.*

*Measures include the availability of cash flow, the facilitation of bank financing, encouraging research and investment to combat COVID-19, employment measures, spreading of tax deadlines, social contributions, suspension of time limits in judicial matters, etc.*

*Concerning business management, measures have been taken to maintain good governance of companies and other legal entities and to provide for a mechanism that allows the governing bodies of any company or legal entity to hold their meetings, in particular meetings of shareholders and boards of directors, without requiring the physical presence of their members. This mechanism guarantees the effective participation of these members and the exercise of their rights through the use of:*

- *distance voting in writing or in electronic form allowing the identification of the persons concerned and provided that the full text of the resolutions or decisions to be taken has been published or communicated to them; or*
- *videoconferencing; or*
- *any other means of telecommunication allowing to identify these persons; or*
- *written circular resolutions; or*
- *an intermediary appointed by the company.*

*In the context of the state of crisis, the deadlines for filing and publication of the annual financial statements, consolidated accounts and related reports have been extended by 3 months.*

### **The “New Normal”**

*From an internal organizational point of view and given the positive feedback from teleworking experiences among the LBR staff, LBR is envisaging to implement home working measures in the medium and long term independently from the current pandemic environment. Modernization of digital processing and further digitization of filing procedures will be implemented.*