



A new reality

**Impacts of the COVID-19 crisis
on financial institutions
in Luxembourg**

July 2020

Foreword

The Digital Banking and FinTech Innovation Cluster of the Luxembourg Bankers' Association (ABBL) and KPMG Luxembourg are very happy to bring you this study aimed at understanding how the coronavirus disease (COVID-19) pandemic has impacted the life of financial institutions in Luxembourg.

2020 will be remembered as the year when the lives of each and every one of us were turned completely upside down, placing us in an unprecedented crisis scenario that only science fiction novelists could have imagined. From an initially minor news item in December last year, referring to a new but isolated and distant virus, to a situation where walking in the street and shopping became an adventure, we have all experienced an improbable six months!

Financial institutions in Luxembourg, like many other companies, have been significantly impacted — being required to comprehensively change the way they operate and organize themselves, almost overnight, in order to face the lockdown while maintaining their operations in a secure, customer-centric and employee-supportive manner. In moments of crisis and doubt, the way you handle both your customers and your employees is key, as to maintain a high-quality customer experience, you also need to maintain a high-quality employee experience.

Today, as we write these lines, there are still many uncertainties as to how the world and, closer to us, the Luxembourg economy, will recover from these extraordinary events. Economists, journalists, writers and futurists resort to multiple letters of the alphabet — V-shape, U-shape, L-shape — to try to describe or anticipate what's going to hit us next. Most of these predictions are highly speculative and should be treated with care.

In this unexpected context, where we are all learning by doing and where guidance and benchmarking are actively sought, we thought it would be relevant to try to gather the sum of experiences and feedback from Luxembourg-based financial institutions — not only their reactions during the crisis but also, and maybe more importantly, the new reality that imposes itself upon us going forward.

We would like to extend a warm thanks to all the participating institutions for their contribution and openness, and we hope that the information provided in this report will provide you with useful insights.

Kind regards,



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About this research

ABBL's Digital Banking and FinTech Innovation Cluster and KPMG Luxembourg joined forces to conduct a study to understand how the COVID-19 pandemic has influenced operational, technological, organizational and HR aspects of financial institutions in Luxembourg.

The **objectives** of the study were to assess the short-term impacts of COVID-19 on Luxembourg-based financial institutions, as well as to understand these institutions' plans and expectations going forward.

The **methodology** of our research was based on the KPMG Global Recovery Framework (see next page), deployed through a 30-part questionnaire that was sent to the executive members of the financial institutions members of the ABBL and broken down into two distinct sections:

- **Reaction & Resilience:** How did financial institutions respond to the crisis and manage their way through the uncertainty?
- **Recovery & New Reality:** How do financial institutions plan to move forward and adapt to the new reality post lockdown?

Fig. 1 How many employees does your institution have?

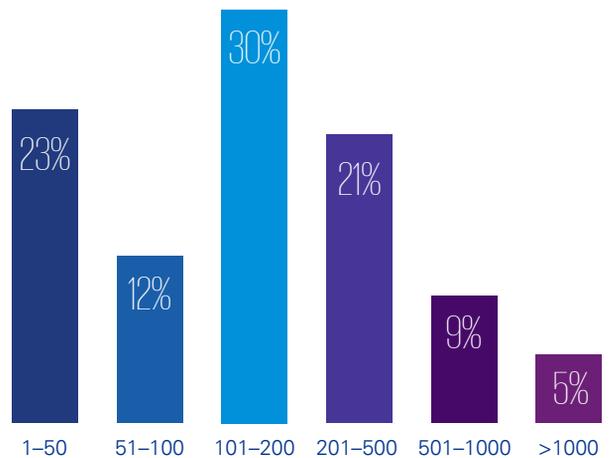
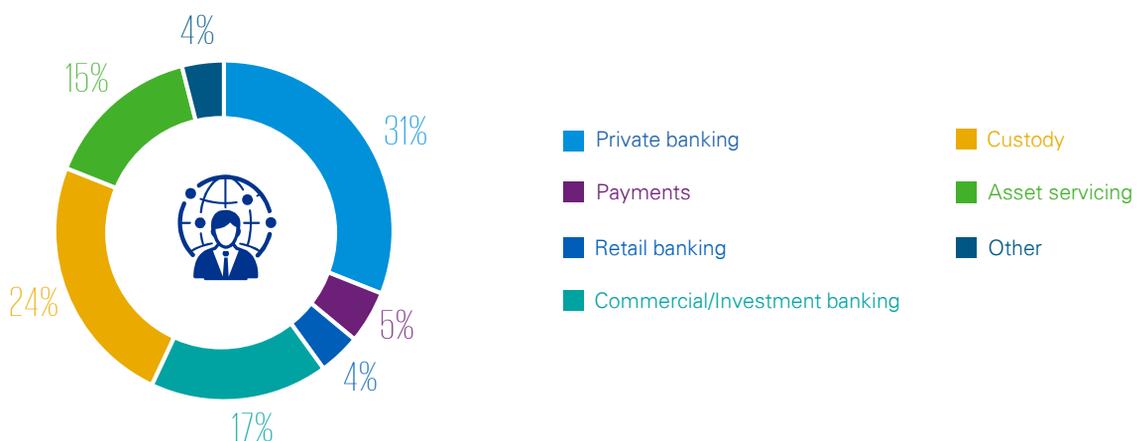


Fig. 2 What is your institution's main activity?



Global Recovery Framework

The unprecedented disruption caused by the COVID-19 pandemic has been significant and far-reaching for many organizations. While the specific impacts have varied from industry to industry and workplace to workplace, a common thread is that many have had to, or will soon be forced to, make remarkable changes to how they operate.

Many organizations reacted quickly, doing whatever was required to keep their employees safe and the lights on; some organizations moved to improve their resilience to this challenge.

As the COVID-19 situation unfolded, KPMG identified a certain number of phases that organizations move through as they respond to COVID-19:

	REACTION Respond to crisis	RESILIENCE Manage through uncertainty	RECOVERY Identify opportunities	NEW REALITY Adapt to a new world
PANDEMIC	<ul style="list-style-type: none"> • Viral outbreak has become a healthcare crisis that is overwhelming hospitals and response capacity. • A lack of ability to address and treat the outbreak is leading to radical lockdown measures. 	<ul style="list-style-type: none"> • Infections continue to rise but lockdown measures are proving effective at slowing the rate. • Healthcare capacity is catching up/getting ahead of the spread, enabling some lockdown measures to be loosened. 	<ul style="list-style-type: none"> • The virus spread decreases, healthcare capacity stabilizes and treatment/vaccine research looks promising. • Loosened lockdown measures are not resulting in further outbreaks, allowing domestic reopening to commence. 	<ul style="list-style-type: none"> • The virus is broadly contained and healthcare is in a state of preparedness • Lockdown has been fully lifted and borders are reopening as a result of effective treatment and/or a vaccine and/or herd immunity.
ECONOMY	<ul style="list-style-type: none"> • Lockdown measures are effectively halting the economy and creating simultaneous supply and demand shocks that lagging indicators are not yet registering. 	<ul style="list-style-type: none"> • Economic impact is now evident in lagging indicators and the decline is continuing despite interventions. • Unemployment rates are rising dramatically and consumer confidence is bottoming out. 	<ul style="list-style-type: none"> • The economy has stopped declining and is beginning to stabilize, slow growth in some sectors is starting to show. • Unemployment rates have stopped increasing and are beginning to stabilize. • Production/manufacturing stabilizes as lockdown measures are lifted. • Consumer confidence remains low. 	<ul style="list-style-type: none"> • Stabilization of the economy is confirmed, and slow-but-steady (re)growth is starting to show more widely. • Production/manufacturing is starting to increase as demand returns. • Consumer confidence is slowly beginning to increase.
BUSINESS	<ul style="list-style-type: none"> • The primary focus for companies is on crisis management and business continuity. • All decisions being made are framed in the 'here and now'. 	<ul style="list-style-type: none"> • Companies are taking stock of the crises (health and economic) and doing anything and everything possible to stay in business. 	<ul style="list-style-type: none"> • Businesses are starting to see the 'light at the end of the tunnel' and/or getting acclimated to the dark (i.e. finding ways to operate under lockdown restrictions). 	<ul style="list-style-type: none"> • Reopening in both social and economic terms is allowing businesses to fully re-emerge. • Companies are leveraging efforts from/identified in earlier phases to transform and be successful in the new reality.

Each of these phases will result in different IT, operational or HR requirements, and organizations must resist the urge to jump on the easiest and most immediate solutions. Decisions made in the reaction and resilience phases might have lasting impacts on the recovery phase, which is not yet of a determined length and some organizations, industries and geographies will move into the recovery phase, and the new reality, before others.

Executive summary

Forty-three financial institutions answered a series of **30 questions** online between **3 and 17 June 2020**. The questionnaire was broken down into two main sections:

- **Reaction & Resilience:** responding to the crisis and managing through uncertainty
- **Recovery & New Reality:** planning an exit from lockdown and adapting to the new world

I. Reaction & Resilience

82%

on average, of respondents' staff members were working remotely during the lockdown

37%

of respondents observed an increase in the number of cyber attacks or fraud attempts

63%

of respondents accelerated the development of IT solutions (workflow orchestration, RPA, OCR, digital signature, etc.)

II. Recovery & New Reality

72%

of respondents will set up or maintain a formal working from home policy for either specific, or a larger number, of positions

23%

of respondents anticipate reducing their organization's occupation of physical spaces within the next year

100%

of respondents feel they are ready to address a potential second wave of pandemic later this year

Part I: Reaction & Resilience

Responding to the crisis and managing
through uncertainty



A quick turnaround

Financial institutions have been able to get back on their feet quite quickly

Thirty-nine percent of respondents were able to remobilize themselves extremely quickly, with no disruption or almost none, taking no more than two days to be fully operational — while another 30 percent needed three to five days to get back on track.

To ensure business continuity, financial institutions needed to rapidly re-orchestrate their activities, and enabling staff to work from home was one of the key priorities.

All respondents were able to set up the necessary organizational and technical conditions to allow their employees to work from home. As a consequence, an average of 82 percent of the respondents' employees have been working from home, while 15 percent were required to remain on site. A minor, but still notable 3 percent of staff members remained inactive, either because of the very nature of their jobs (e.g. reception, facilities) or the unavailability of a secure remote IT infrastructure.

Interestingly, before the crisis, the majority of the respondents (53 percent) did not allow any of their employees to work from home, while 38 percent had made it possible for certain specific functions and only 9 percent had made it possible for the entire employee population. However, in most cases, this possibility remained limited to one day per week.

Finally, it is important to mention that respondents also emphasized the fact that, even where working from home was allowed, only a limited number of employees used this option.

Fig. 3 How long did it take your institution to get fully operational as of the beginning of the lockdown?

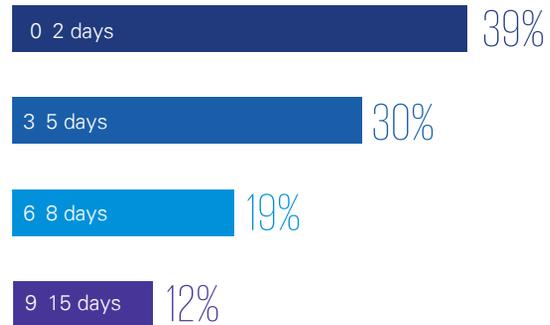


Fig. 4 Regardless of legal vacation or family leave, what is the percentage of your employees that during the lockdown period were:



53%

of financial institutions

had no formal working from home policy before the crisis



Moving to a remote working world

The global impact of COVID-19, and the remote working it has necessitated, are set to change the workplace as we have known it. Most of the firms that moved to an emergency remote working model will probably not look back.

A new working from home perception

Working from home is not new. For the past few years, it has been a practice that was seen in Luxembourg, but that was mainly reserved for specific functions or departments, or perceived as a special arrangement between the organization and its employees. However, flexibility has become a top priority for employees and working from home appears to be a particularly attractive solution in Luxembourg for several reasons, including among others: a better work/life balance, stress reduction and the elimination or reduction of commuting.

The COVID-19 crisis has forced most of us to experiment with remote working in its extreme and demonstrated that we can successfully work from home. Removing the distractions of the office environment, employee efficiency can be increased. Coming out of this situation and taking into account the digital era we live in, we can easily imagine that organizations will rethink their ways of working to offer more flexibility. Nevertheless, implementing such a model is not so easy.

A challenge for organizations

Even if working from home appears attractive given that almost 50 percent of Luxembourg's working population consists of cross-border workers traveling from France, Germany and Belgium, before COVID-19, various reasons have prevented companies from implementing homeworking policies. These include: taxation issues, confidentiality issues, impact on the working organization, insurance issues and fairness between resident and non-resident staff.

In light of the crisis, regulations temporarily became more flexible. But what will the impact be for homeworking in the future?

The homeworking trend is sure to grow following the crisis and is likely to be promoted by organizations. For this to happen, organizations will need to improve their homeworking policies to provide clear guidance and ensure the same treatment for both on-site and remote workers.

Furthermore, as commuters can be put off by different tax and social security issues, it will be crucial for employers to help their employees manage the potential taxation impacts. We can also only hope that the COVID-19 crisis will urge the tax authorities in Luxembourg's neighboring countries to adopt a more realistic and pragmatic approach in this regard.

The crisis has been a strong accelerator of change by spotlighting our resilience, as well as our ability to adapt. While organizations are considering how to accommodate working from home to a greater extent, the reduction of face-to-face contact may in turn have a detrimental impact on collaboration, connectedness and productivity. To that end, the need for support in this profound cultural change should not be minimized.



Increased cyber attacks and fraud attempts

Since the start of the crisis, a significant 37 percent of respondents had observed an increased amount of cyber attacks or fraud attempts on their institutions' infrastructures.

In light of these exceptional circumstances, and to deal with these increased cyber or fraud risks, the vast majority of the financial institutions questioned have either set up additional manual controls (31 percent) or integrated additional IT security solutions and software (43 percent), both internally within their operations and also in their external connections and communications with clients and third parties.

Among other measures that have been taken, respondents mentioned implementing more awareness raising, coaching and communication efforts towards staff members and clients regarding IT risks and fraud hazards.

Fig. 5 Since the start of the crisis, have you observed an increase in the number of cyber attacks or fraud attempts?

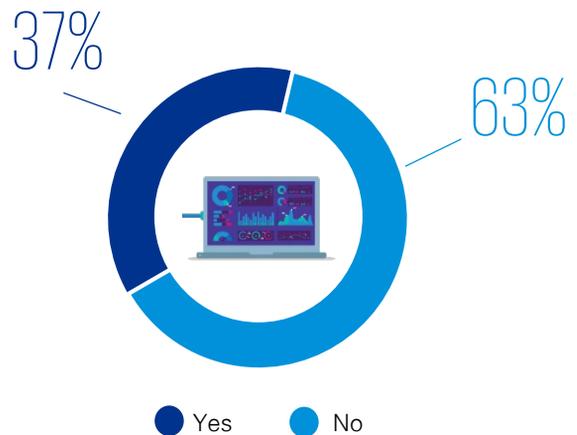


Fig. 6 Have you reinforced security in your institution's communication means among your operational teams as well as with your clients in these unusual circumstances?

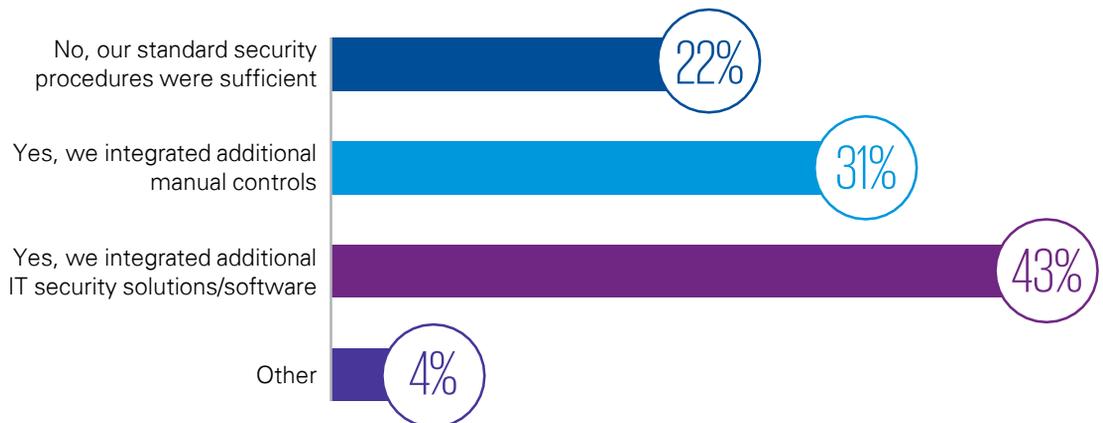


Fig. 7 For staff members working from home, what kind of IT materials were they using?



Staying cyber secure

The COVID-19 pandemic is changing our lives. People are concerned, and with that concern comes a desire for information, safety and support. Organized crime groups are exploiting the fear, uncertainty and doubt which COVID-19 brings to target individuals and businesses in a variety of ways.

The threat

Since mid-February, we have seen a rapid buildout of infrastructure by cybercriminals in order to launch COVID-19 themed spear-phishing attacks and to lure targets to fake websites seeking to collect relevant credentials.

Examples of campaigns mounted include COVID-19 themed phishing emails attaching malicious Microsoft documents which exploit a known Microsoft vulnerability to run malicious code, or macro-enabled Microsoft Word documents containing health information which trigger the download of Emotet or Trickbot malware.

Many existing organized crime groups have changed their tactics to use COVID-19 related materials on health updates, fake cures, tax packages, emergency benefits and supply shortages. Typical giveaways that an email may be suspect include:

- Poor grammar, punctuation and spelling
- Design and quality of the email is not what you would expect
- Not addressed to you by name but uses terms such as "Dear colleague", "Dear friend" or "Dear customer"
- Includes a veiled threat or a false sense of urgency
- Directly solicits personal or financial information

Of course if it sounds too good to be true, it probably is.

The response

There are some key steps you should take to reduce the risk to your organization and your employees, particularly as you move to remote working:

- Raise awareness amongst your teams, warning them of the heightened risk of COVID-19 themed phishing attacks
- Share definitive sources of advice on how to stay safe, and provide regular communication
- Make sure you set up strong passwords, and preferably two-factor authentication, for all remote access accounts, particularly for Office 365 access
- Provide remote workers with straightforward guidance on how to use remote working solutions, including how to make sure they remain secure and tips on the identification of phishing
- Ensure that all laptops provided have up-to-date anti-virus and firewall software
- Run a helpline or online chat line which staff can easily access for advice or use to report any security concerns including potential phishing
- Encrypt data residing on laptops used for remote working, given the risk of theft
- Disable USB drives to avoid the risk of malware, offering employees an alternate way of transferring data, such as a collaboration tool

COVID-19 will drive significant changes in how you and your organization work, stay safe and stay secure.



The client perspective

Fig. 8 Did you notice any significant change in the volume of interactions with your clients?



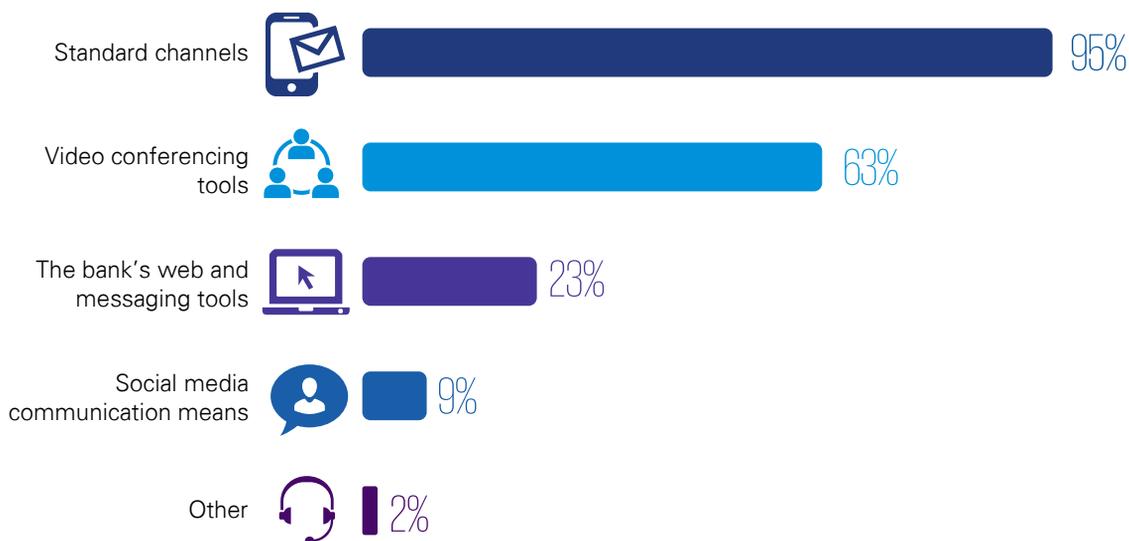
Regarding client relationship management, 45 percent of respondents reported an increased volume of interactions with their clients — a rather significant finding.

This, unsurprisingly, was especially true for B2C banking activities. On the retail side, there has been increased activity linked to, among other things, the easing of credit repayment plans and the definition of moratoriums for individuals, small shop owners, etc. In parallel, small and medium-sized companies have reached out to their corporate banking relationship managers to discuss matters such as cash flow issues or credit facilities. Lastly, private banking and wealth management clients were urgently seeking conversations with their asset managers due to their portfolios suffering from the particularly high volatility of the financial markets.

Fig. 9 Did you notice any significant change in the use by your clients of the bank's web or mobile platforms (for consultation, transactional or payment purposes)?



Fig. 10 When it comes to client relationships, to which particular channels have you been resorting to interact with your clients since the start of the lockdown?



A customer-first approach during unprecedented times

Faced with the uncharted waters of recent months, financial institutions have started to rethink the way they operate and the way they serve their customers. Indeed, maintaining close, trust-building relationships with clients in these challenging times will undoubtedly enable financial institutions to provide invaluable support and, more importantly, to secure long-term loyalty.

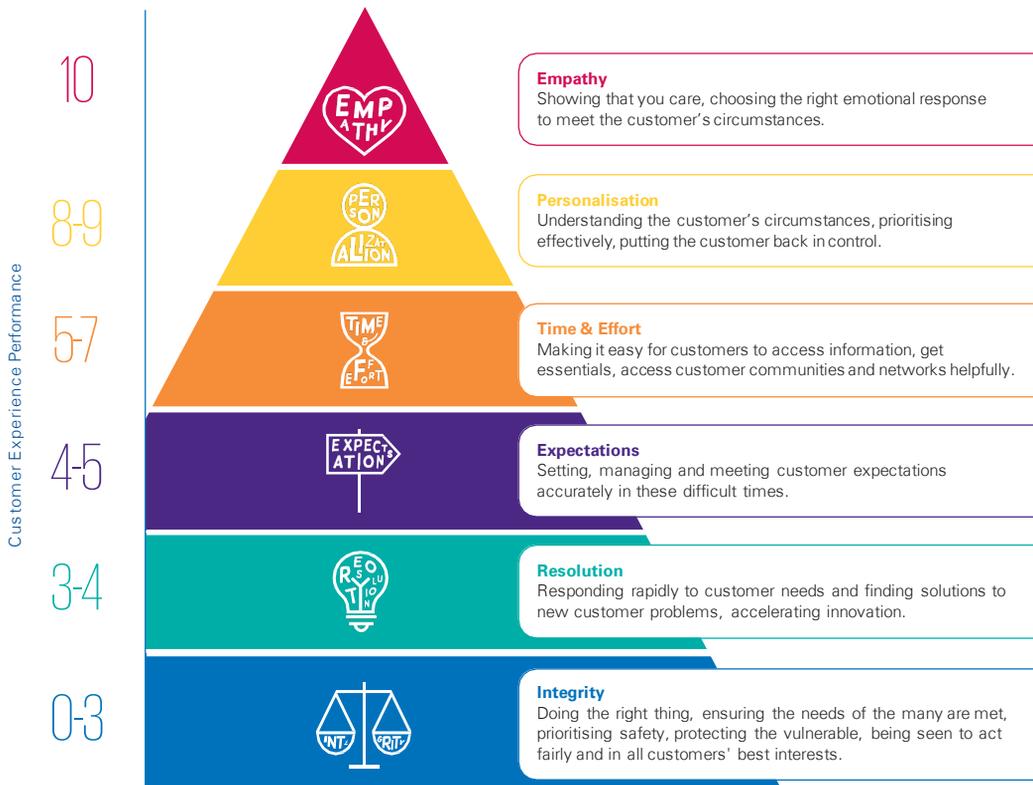
During these uncertain times, financial institutions focusing on customer experience may stand the best chance of supporting their customers and protecting their activities, while also sowing the seeds for future growth.

This unprecedented situation calls for organizations to understand evolving consumer and community needs, and to react to them — fast. This means both reassuring their customers and adapting quickly to provide the right products, services and solutions.

The KPMG Nunwood Six Pillars of customer experience can help organizations better connect with their customers and employees.

In normal times, these pillars are powerful tools for creating successful, sustainable and ethical businesses. When faced with the global threat of COVID-19, they provide an invaluable guide to corporate behavior in uncertain times. They are a set of simple principles that help navigate challenges by taking a “customer-first approach”.

During the COVID-19 outbreak, we see two of the six pillars — integrity and empathy —playing an even more important role. By treating customers in the right way now, organizations can continue to nurture and likely retain those relationships in the long term.



Recruitment as planned, or almost

Fig. 11 Have your recruitment activities been affected as a result of the crisis?

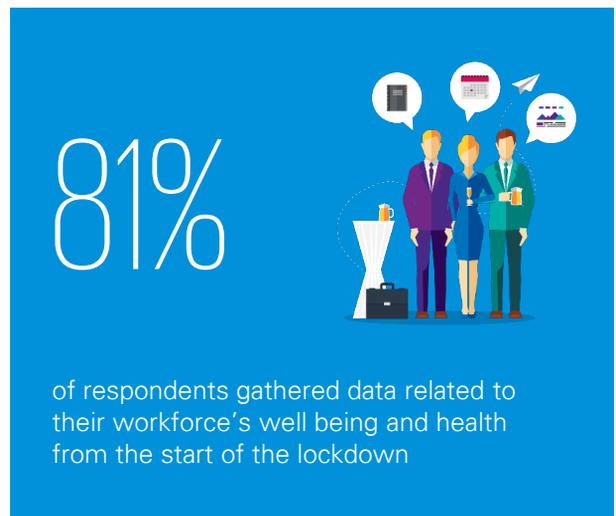
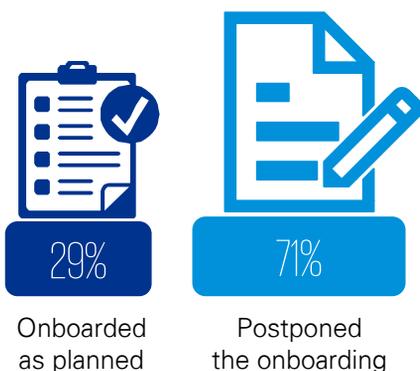


With regard to recruitment activities, it can be seen that almost half of the institutions maintained these as initially planned, while only 21 percent decided to completely put them on hold. This rather optimistic and encouraging picture needs, however, to be nuanced by the fact that recruitment ambitions in multiple banks were already reduced and limited to a certain number of specific positions before the crisis.

As for new employees, 29 percent of respondents onboarded recruits as planned, but 71 percent had to postpone onboarding. While June was the month most often indicated for the resumption of onboarding activities, some respondents indicated rather longer timescales for resumption, sometimes up to Q4.

Finally, it is gratifying to see that a large majority of respondents were concerned by the state of mind and health of their employees, and aimed to gather relevant data and information in order to be able to identify improvement opportunities in the day-to-day lives of their staff or to act upon some potentially difficult individual situations.

Fig. 12 When it comes to the onboarding of new employees during the lockdown period, how did you manage it?



A surprising slight reduction in productivity

Fig. 13 Did you provide support to accompany your leaders/managers in their management roles during the lockdown?



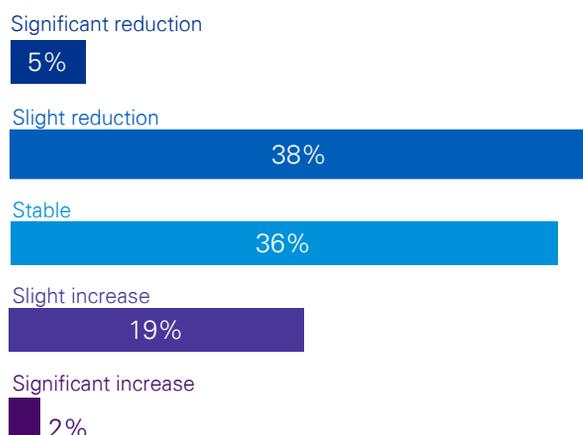
Half of respondents emphasized the fact that they increased interactions with their senior leadership teams in order to provide more ad hoc support to these managers.

As part of the “other” support measures indicated by some respondents, e-learning and virtual training sessions were mentioned. More frequent communication and exchanges via email, phone calls and video conferencing tools also took place on a daily and/or weekly basis.

Fig. 14 During the lockdown, what was the overall feedback from your staff members?



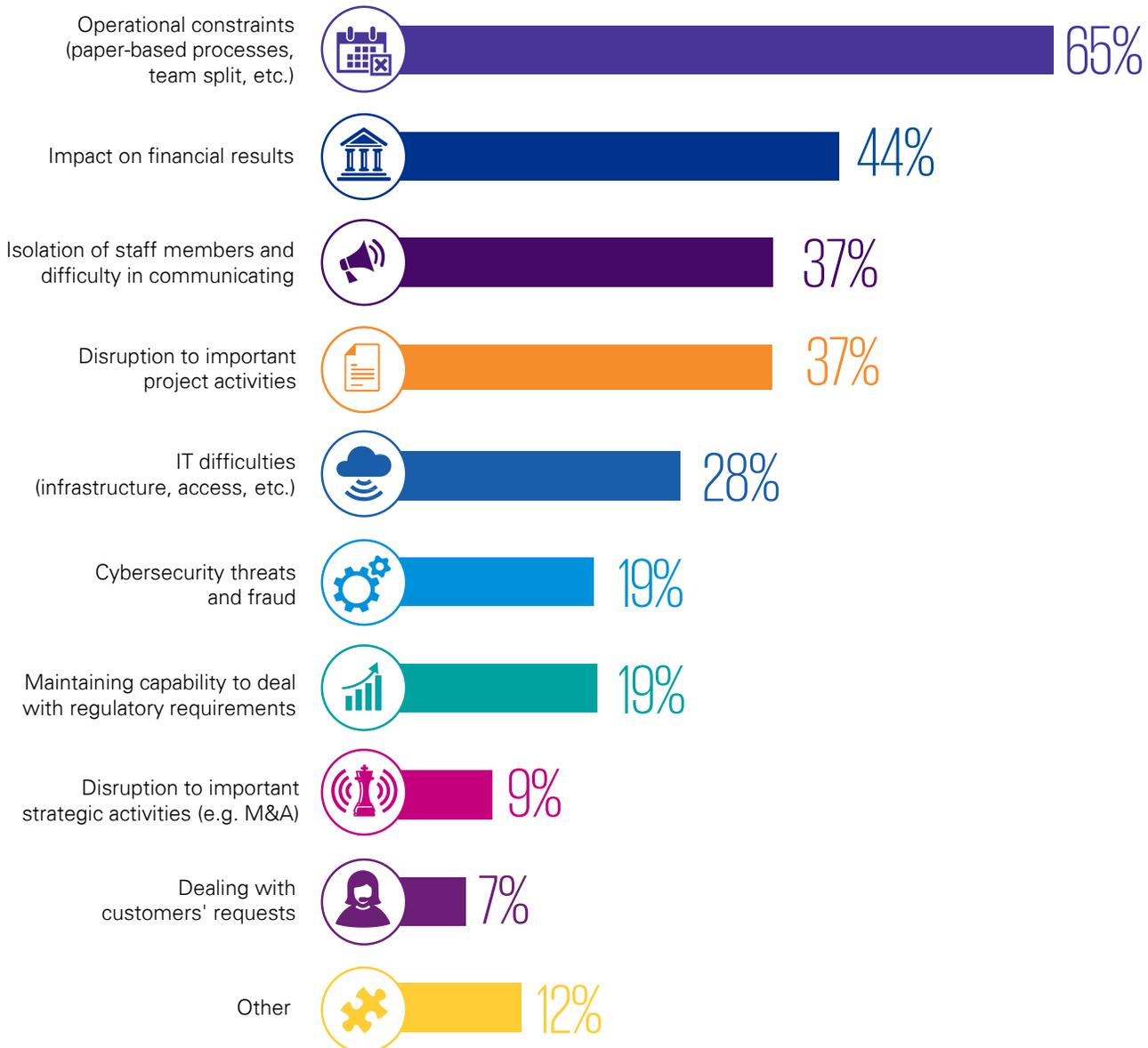
Fig. 15 All in all, irrespective of whether your staff members were working on site or remotely, has there been an impact on your staff members' productivity?



When it comes to productivity, it is interesting to note that the perception of almost 40 percent of respondents was that productivity had decreased slightly. This finding is somewhat unexpected and would undoubtedly require deeper analysis to understand the reasons behind it as, to the contrary, when interviewed, people working from home feel they have more difficulty in “unplugging” from their jobs and that they tend to work far more at home than in the office. One of the possible explanations might lie less in any individual productivity decrease than in operating models and processes that are to date insufficiently adapted to remote working.

The challenge was mostly operational

Fig. 16 All in all, what were the biggest challenges you have faced during the lockdown period?



While operational constraints unsurprisingly came up as the main challenge financial institutions had to deal with, it is worth noting that interactions with customers and the management of their demands were barely regarded as real issues by the survey's respondents.

Part II: Recovery & New Reality

Planning an exit from lockdown
and adapting to the new world



Working from home: the new normal?

Fig. 17 Considering the social distancing measures that have been prescribed, among other measures, what is the percentage of employees you expect to be able to welcome back to your offices by the following dates?

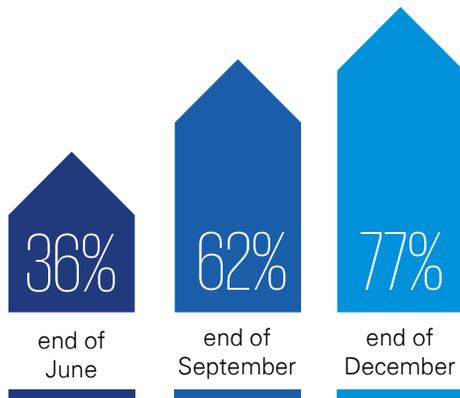
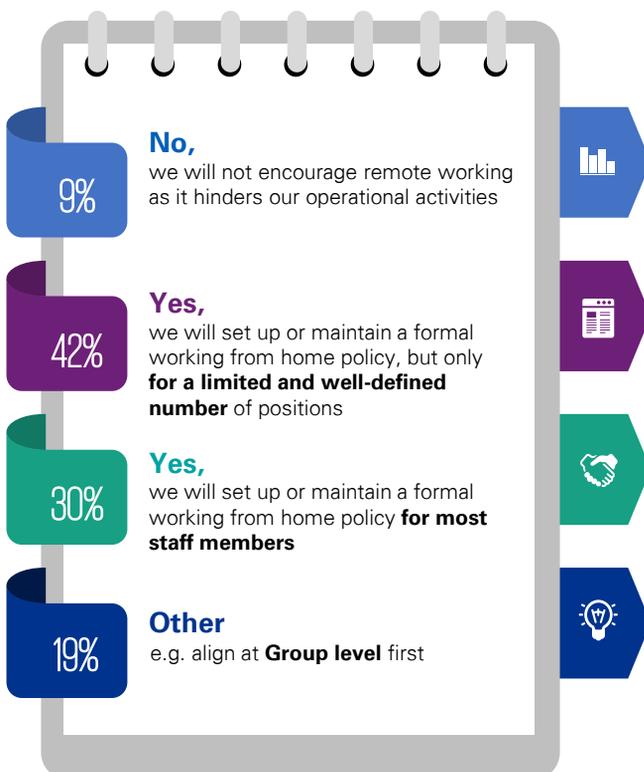


Fig. 18 Do you intend to promote remote working going forward?



As the rate of the pandemic decreases, businesses are gradually returning to a "normal" way of working. By the end of 2020, many employees are expected to be back in the office, with an average of 77 percent. It is, however, worth noting that a "full house", i.e. 100 percent of employees back on-site by the end of December, was indicated by only 35 percent of respondents. All also stressed the point that the actual numbers of staff returning will depend upon the potential evolution of COVID-19, as well as on tax and regulatory considerations, especially for non-resident employees.

Building on their experience of COVID-19, most employers intend to adjust their working from home policies: 42 percent of the institutions aim to set up or maintain a formal working from home policy for a limited and well-defined number of positions, and nearly a third plan to implement one for most of their staff. Many respondents also indicated that they will not rush into this, but rather will take the time to think it through, as this is evidently a more complex matter than it may look at first glance.

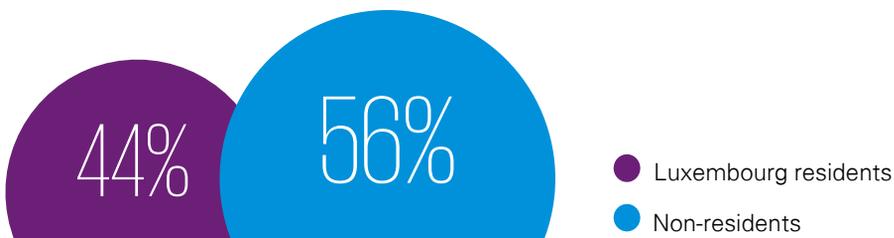
In this regard, the main difficulties in promoting remote working going forward, according to the respondents, are:

- Cross-border tax, social security and regulatory requirements, for 68 percent of respondents
- Lack of social interaction and difficulty in maintaining company culture and teamwork, for 12 percent of respondents

Interestingly, while operational constraints seemed to be the biggest challenge during the lockdown, only a handful of respondents see this as a significant disadvantage of homeworking.

Working from home: the tax and social security challenge

Fig. 19 What is, among your staff members, the proportion of:



While the proportion of resident and non-resident staff for each financial institutions varies, on average, the majority of respondents' staff members are non-resident, demonstrating once again that the challenges of cross-border taxation and social security issues are extremely relevant and topical for the banking sector in Luxembourg.

Fig. 20 If you chose to promote remote working going forward, do you plan on taking the personal tax situation of staff members into account?



Again, it is very clear that regarding homeworking, unlike most countries, Luxembourg has to deal with the distinctive fact that cross-border employees account for a significant part of the country's workforce, and not only in the financial sector of course. If they want to promote homeworking, companies are caught in the middle: either they promote the measure across the board, regardless of the tax situation of their employees, and face some challenges with regard to tax or social security issues, or they decide to promote this option to resident employees only, creating de facto a strong discrimination between staff members and potentially some additional operational difficulties too. Hopefully, Luxembourg and its neighbors will be able to reach an acceptable solution for all parties in the coming months, so that this issue becomes less of an obstacle at such a crucial time when we all need to reinvent the workplace.



As ready as can be!

Fig. 21 If you choose to promote remote working going forward, do you plan on reviewing your operating model in order to secure a more sustainable setup?

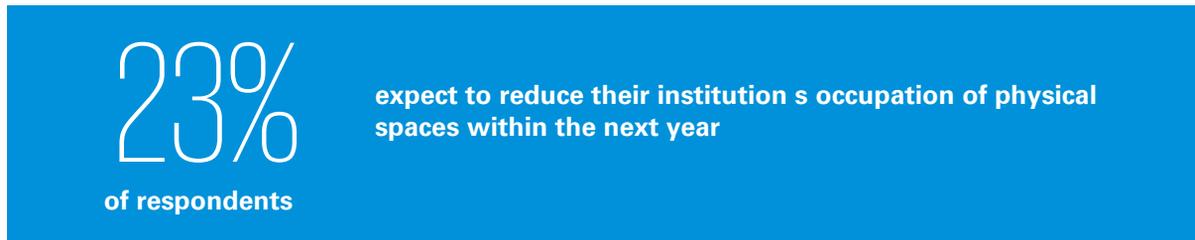
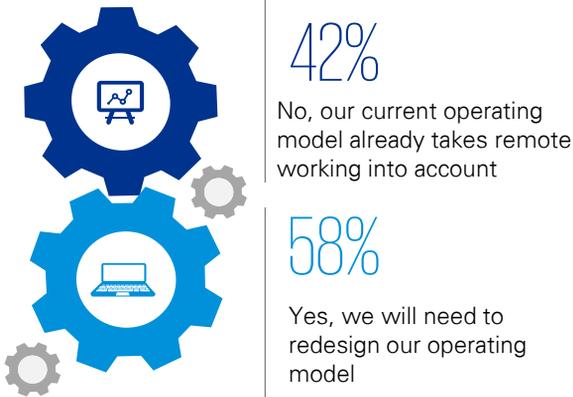
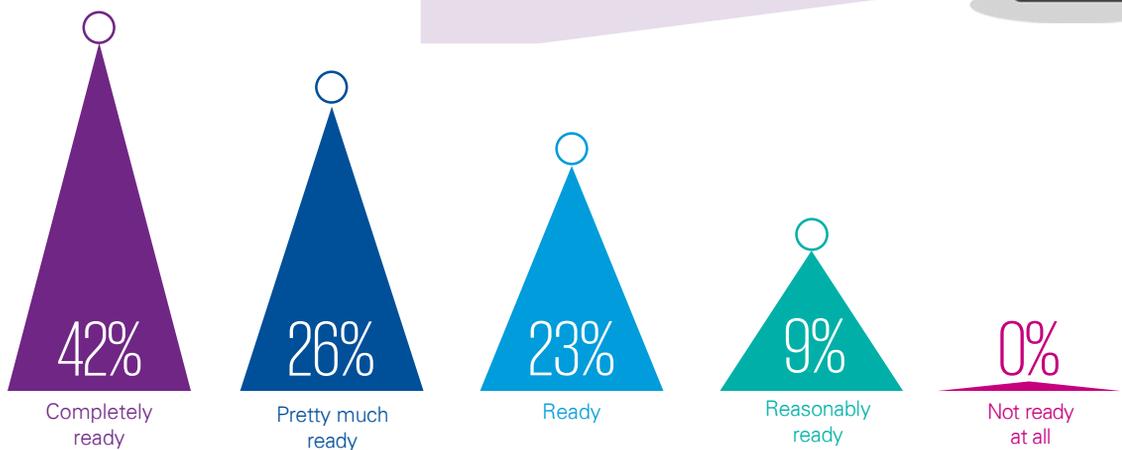
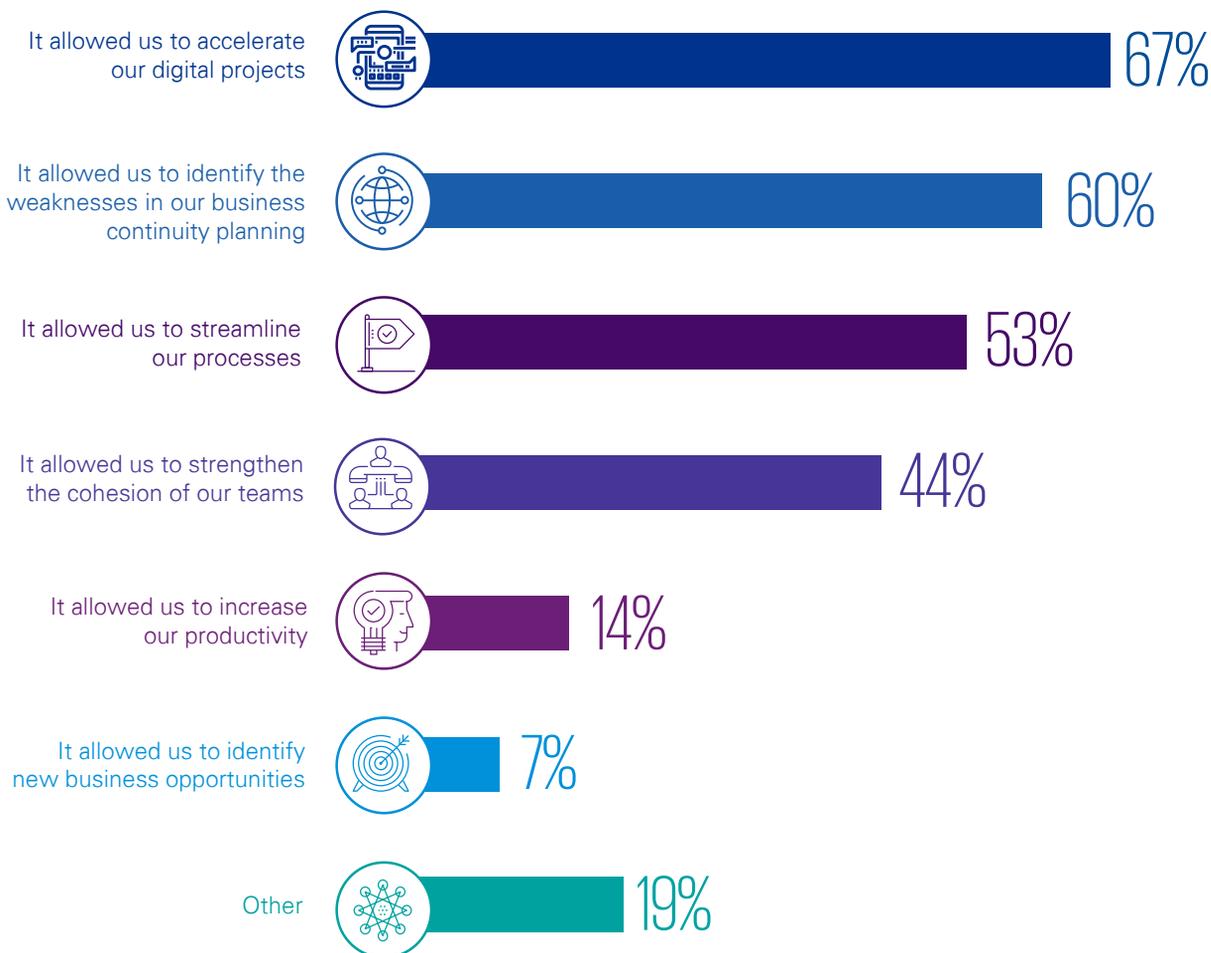


Fig. 22 How ready do you think your institution is to address a possible second wave in, say, autumn 2020?



Looking back: did anything good come out of this?

Fig. 23 Looking back, what have the positive impacts of the COVID-19 crisis been, if any?



Despite all the terrible impacts that COVID-19 has brought into our lives, there have also been some lessons learned and valuable observations to be made. The need to move operations into the digital space and provide remote working possibilities for staff members, at the same time as being able to provide great customer experience remotely, has catalyzed the development of the financial institutions' digital agendas. Projects which might otherwise not have been given that level of priority have now moved up to the top of the list, as indicated by 67 percent of respondents. The crisis has also been regarded as an opportunity, by 60 percent of respondents, to clearly identify the weak elements in business continuity plans and address them.

Among other positive impacts indicated, respondents emphasized the fact that the crisis has allowed them to significantly increase the company-wide adoption of working from home and facilitated the development of remote working capabilities. Interestingly, some organizations have witnessed a decrease in the amount of sick leave taken by their employees.

Looking forward: refocus on EX & CX to achieve business outcomes

Employee experience (EX) and customer experience (CX) are intrinsically linked. Unlocking a consumer-like employee experience that lives up to the company strategy and culture drives better client satisfaction scores, increased employee engagement and lower talent attrition.

Shifting expectations

On the one hand, it should come as no surprise that the COVID-19 crisis has significantly changed employee expectations, as the period has provided time for self-reflection: Am I happy in this role? Am I fulfilled in my career? (and most importantly) Why am I here? Many employees today use questions like these to reassess their purpose within their organizations.

On the other hand, with social distancing and self-isolation measures being mandated by health authorities, companies were compelled to redefine how to conduct their activities. Many organizations reacted quickly, doing what was required to keep the lights on while allowing their employees to work safely. The discussions around employee experience and digital tools have intensified rapidly, moving beyond attracting and retaining talent to enabling and supporting a fully remote workforce with capabilities and technologies to ensure employees are safe and healthy, digitally connected and actively engaged.

Delivering experience to achieve value

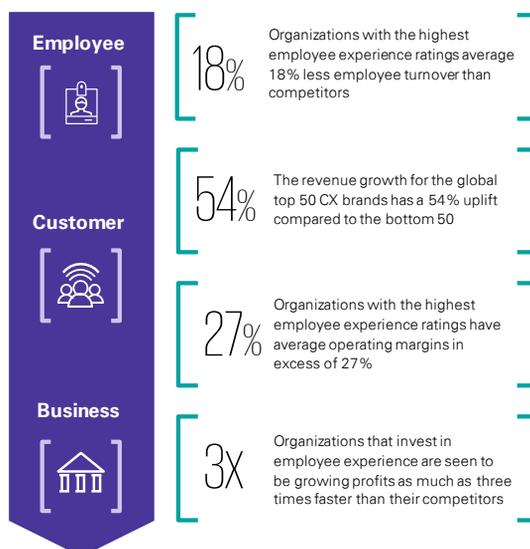
While many of these elements have long been on the HR agenda, their importance has been accelerated due to the crisis. In fact, companies now have the opportunity to reassess everything they do, evaluate their processes and break down the complexities. Now is the time to redefine employee experience. A post-COVID-19 world requires organizations and HR to create more adaptable working environments to help employees feel valued, safe and secure during uncertainty.

From great EX to extraordinary CX

For many organizations, (re)designing the employee experience requires a shift in mindset, recognizing that today's employees think and act like consumers and want to be treated like "internal clients".

But beyond that, companies need to embrace the concept of the workplace as an experience, where every aspect of work is carefully designed to energize and inspire employees to deliver great customer experience. This however requires connecting the worlds of the customer, HR and senior leadership in a way that many operating models tend to resist.

Companies therefore need to start by designing a competitively superior customer experience and then to design the culture, skills and behaviors that will enable all employees to deliver such an experience. Because innovation, creativity, passion, commitment and the desire to do great things for the customer start and finish with the employee!



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