

Support services around the financial centre

A financial centre mainly consists of financial institutions such as banks, asset managers, insurance companies and capital market infrastructure.

But there also a range of other companies providing specialised advisory and administrative services to support financial institutions. These can be local and international law firms, fiduciary companies as well as IT businesses or human resources recruitment firms (headhunters). In Luxembourg, 7,500 professionals are employed at such service providers.

They are part of the whole and their expertise contributes to the global positive development of the financial centre.

- Financial institutions need support, e.g.
 - Law firms
 - Fiduciary companies
 - IT platforms
 - Human Resources agencies (headhunters)
- In Luxembourg, 7,500 employees work in law firms, consulting and management services

- **International and local law firms**, particularly in the financial and business sectors, advise banks on issues relating to equity and debt issuance. They also provide consultancy services on legal and regulatory matters, draft documents, negotiate contracts and work with bankers, insurers and asset managers to obtain approval from financial regulators. They also advise asset managers on the launch of new investment funds with regard to the legal documentation and authorisation of fund distribution throughout Europe.
- **Accounting and auditing companies** review the accounts of financial institutions and international companies to ensure that all national and international financial regulations are complied with.
- In an increasingly technology-driven world, financial institutions are also looking for reliable IT partners to assist them in managing **hardware, software** and **cyber security concerns**.
- **Human resource agencies** or headhunters are on the lookout for talented financial professionals on a national or international level. Indeed, the professionalism of the employees of the Luxembourg financial centre is of utmost importance for its future.

