



Luxembourg Institute of Governance

# CERTIFICATION POLICY FOR DIRECTORS

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**ILA**

Association sans but lucratif

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# 1 INTRODUCTION

## 1.1 Context of Adoption

The present policy cancels and replaces the previous policy called “ILA Certification Policy for Experienced Directors”, last updated on 12 March 2024.

## 1.2 Policy Purpose

The purpose of this policy is to establish a comprehensive framework for the ILA certification programmes dedicated to Directors (the “ILA Certification Path”).

## 1.3 Scope of Application

This policy applies to all individuals pursuing the ILA Certification Path and to Qualified Directors generally.

# 2 POLICY GOVERNANCE, IMPLEMENTATION & MONITORING

## 2.1 Principles

The new policy was designed by the ILA Executive Committee, reviewed, and approved by the ILA Education and Certification Board Committee, as delegated by the ILA Board of Directors.

## 2.2 Monitoring

The policy will be reviewed regularly and updated by the ILA Executive Committee to reflect any changes in the ILA Certification Path. All updates are subject to approval by the ILA Education and Certification Board Committee, as delegated by the ILA Board of Directors.

## 2.3 Document History

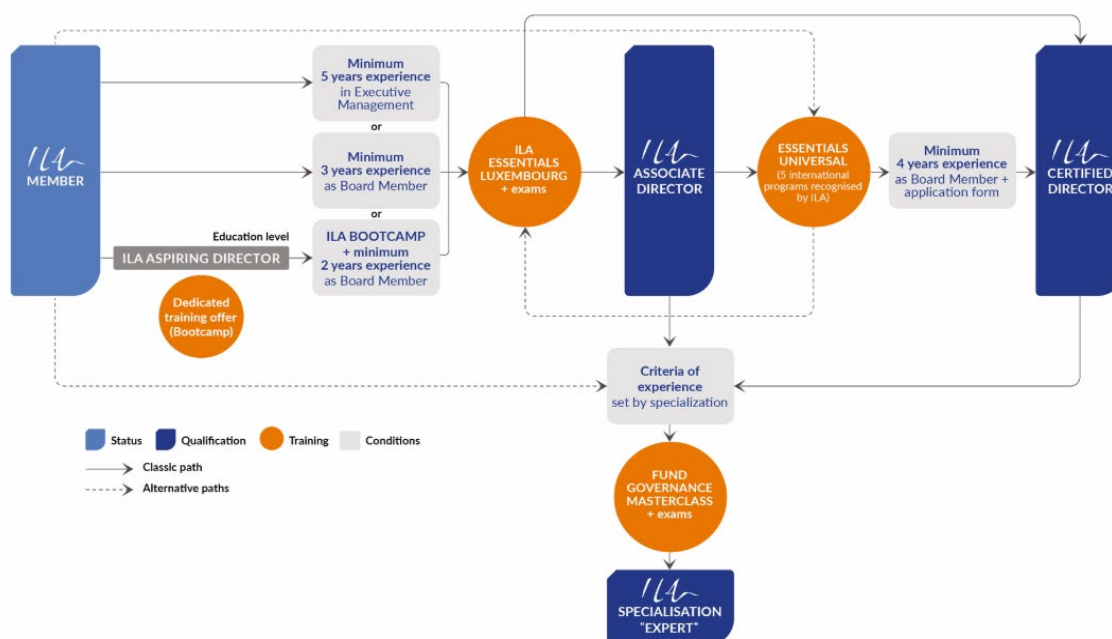
Version Number	Issue Date	Issued by	Version/amendments	Approved by
V 0.1	07/03/2025	Christelle de Fournier de Brescia	Draft	
V 0.2	18/03/2025	ECC	Review	
V1.1	02/04/2025	Christelle de Fournier de Brescia	Final	ECC

## 2.4 Glossary: Definitions, Terminology & Abbreviations

Abbreviation / Terminology	Explanations
ILA Education and Certification Committee	Committee of the ILA Board of Directors composed of ILA Board members dealing with Education and Certification matters
ILA Executive Committee	Committee composed of the CEO and Deputy CEO responsible for day-to-day management as delegated by the ILA Board
ILA Certification Path	ILA certification programmes dedicated to Directors
ILA Code of Conduct	A set of ethical guidelines and professional standards that all ILA members committed to adhere to.
Individual Member	A natural person who has been granted individual membership status with ILA and, as such, is expected to adhere to ILA's membership criteria and standards
Corporate Member	A legal person who has been granted corporate membership status and, as such, is expected to adhere to ILA's membership criteria and standards
Affiliated Member	A natural person representing a Corporate Member of ILA
CPD	Continuous Professional Development
Qualified Director	ILA Associate Director or ILA Certified Director

### 3 OVERVIEW OF THE ILA CERTIFICATION PATH FOR DIRECTORS

The ILA Certification Path consists of multiple steps, as illustrated in the graphic below:



Directors with less than two years of board experience are considered as Aspiring Directors.

To become an ILA Associate Director, candidates have several alternatives:

- Aspiring Directors having completed the “ILA Bootcamp” training, can access the programme “The Essentials Luxembourg” provided they have at least 2 years’ experience as Board member (please refer to the eligibility criteria in section 5.1.1.).
- Candidates who have served on a board for at least 3 years or have a minimum of 5 years of management experience are eligible for direct entry into the programme “The Essentials Luxembourg” (please refer to the eligibility criteria in section 5.1.1).

Upon successful completion of “The Essentials Luxembourg” and after having successfully passed the related exams, candidates will be granted the title of **ILA Associate Director**.

The next step towards becoming an ILA Certified Director is attending the programme “The Essentials Universal” with one of the six partners of ILA, as listed on our website (please refer to section 5.2 for details).

Following the successful completion of The Essentials Universal programme, candidates may apply for and obtain the ILA Certified Director designation.

Candidates can opt for a **specialisation** accessible at all levels (ILA Member, ILA Associate Director, ILA Certified Director). For specialisations, certain admission criteria must be met (for more details, please refer to section 8).

## 4 ELIGIBILITY CRITERIA

### 4.1 ILA Associate Director

Candidates wishing to become an ILA Associate Director must:

- Be registered as an ILA member (either as an Individual Member or as an Affiliated Member) in good standing and up to date with all payment obligations towards ILA
- Have signed the ILA Code of Conduct
- Have successfully completed the module “The Essentials Luxembourg” and passed the associated exams

Upon successful completion of the exams, the new ILA Associate Directors will receive their electronic certificate via email.

### 4.2 ILA Certified Director

Candidates wishing to become an ILA Certified Director must:

- Be registered as an ILA member (either as an Individual Member or as an Affiliated Member) in good standing and up to date with all payment obligations towards ILA
- Have signed the ILA Code of Conduct
- Have successfully completed both Essentials programmes: “The Essentials Luxembourg” and passed the associated exams, as well as “The Essentials Universal”; within a maximum period of 5 years between the two programmes. The programmes can be taken in any sequence according to the participant’s preference.
- Must demonstrate sufficient relevant experience at the time of application, which means a **minimum of 4 years** serving as an Executive or Non-Executive **board member** of one or more entities<sup>1</sup> engaged in significant economic activities. This experience is calculated on a calendar and per-mandate basis, without accumulation across multiple mandates. Executive management experience is not considered for the certification, and no equivalence will be granted.
- Submit the [application form](#) duly completed with the required supporting documents.

The application form and experience will be validated by the ILA Executive Committee and reported to the Education and Certification Committee (as delegated by the ILA Board). Once approved, the new ILA Certified Directors will be informed via email and will receive their Certificate.

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<sup>1</sup> The nature or the sector of these entities does not matter. It is also not relevant whether the entities are companies pursuing a commercial profit-oriented activity or entities having a not for profit purpose provided, in each case, they perform significant economic activities.

“Significant economic activities” shall mean any economic activities of some relative or absolute importance in terms of size, volume, etc. As a result, a directorship will not qualify in, by way of example, a single purpose company or a smallish entity which does not give an exposure to its directors in respect of the vast array of issues that a director of a larger entity would over time ordinarily be exposed to.

# 5 PRESENTATION OF THE TRAINING PROGRAMMES

## 5.1 The Essentials Luxembourg

The purpose of this 3-day training programme is to provide experienced Executives and Directors with the essential knowledge required to perform their function as a Director in Luxembourg in the most effective manner.

The programme is composed of several modules, covering the roles and responsibilities of Directors and their key duties within the major legal and regulatory frameworks specific to the Luxembourg business environment.

This programme also offers the opportunity to explore the role and added value of a Director, interacting with both peers and experts.

“The Essentials Luxembourg” is defined and organised by ILA. It takes place in Luxembourg City, at least twice a year.

### 5.1.1 Requirements

To attend the programme “The Essentials Luxembourg”, candidates must fulfil at least one of the following conditions:

- Have completed the ILA Bootcamp **and** acted as an Executive or a Non-Executive board member of one or more entities **Error! Bookmark not defined.** performing significant economic activities for **at least two years**. This experience is calculated on a calendar and per-mandate basis, without accumulation across multiple mandates.
- Have acted as an Executive or a Non-Executive board member of one or more entities performing significant economic activities for **at least three years**. This experience is calculated on a calendar and per-mandate basis, without accumulation across multiple mandates.
- Have significant relevant executive management and/or board exposure experience in a Board of Directors or a committee of a Board for at **least five years**.<sup>2</sup>

### 5.1.2 Assessment

To validate the programme, candidates must take an exam:

- The exam will be conducted online through the Learning Management Platform chosen by ILA;
- Each module requires at least one mandatory attempt, with a maximum of two attempts allowed per module;
- To successfully pass the exam, participants must achieve an overall average score of 75% across all modules combined, rather than meeting the threshold for each module individually;

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<sup>2</sup> The significance and relevance of the executive experience will be reviewed and validated by ILA

- Exam questions are selected randomly by the system, including their order;
- Question types may e.g. include multiple-choice questions, true/false, fill-in-the-blank sentences, or drag-and-drop blocks;
- The exam will be available for a defined period only.

## 5.2 The Essentials Universal

The Essentials Universal covers the fundamental knowledge required by experienced Directors, regardless of the legal or regulatory framework in which they operate. The programme addresses key topics such as strategy, governance, responsibilities, financial analysis, supervision, and management.

ILA has partnered with several organisations that offer relevant training modules and certification. The partners currently accredited by ILA for such programmes are:

<i>Training partner</i>	<i>Certificate / Training programme</i>
<i>INSEAD</i>	Certificate in Corporate Governance (International Directors Programme)
<i>Institut Français des administrateurs (IFA)</i>	Certificat administrateur de sociétés
<i>Institut Belge des administrateurs (GUBERNA)</i>	Director Effectiveness, Board Effectiveness <b>and</b> Board Simulation
<i>Institute of Directors (IoD)</i>	Certificate in Company Direction <b>and</b> Diploma in Company Direction
<i>Deutsche Börse AG</i>	Qualifizierter Aufsichtsrat
<i>International Institute for Management Development (IMD)</i>	Board Director Diploma

The list of ILA's partners may be extended by a decision of the ILA Education & Certification Committee.

Candidates are free to select their preferred training partner from among those accredited by ILA. However, ILA does not manage registrations for these programmes.

## 5.3 European Board Diploma

As Luxembourg Boards of Directors operate in a European context, knowledge of specific European aspects is of great importance for Directors active in Luxembourg.

Designed by senior board members for board members, this 4-day training programme intends to explore the challenges facing European directors in the years to come. It aims to deepen participants' understanding of evolving boardroom demands while fostering innovation and long-term value creation.

For an ILA Certified Director, attending this programme is **compulsory** within five years following the certification year.



## 6 BENEFITS FOR QUALIFIED DIRECTORS

### 6.1 ILA Associate Director

The qualification of **ILA Associate Director** grants the following benefits within ILA:

- Visibility on the ILA website: inclusion in the publicly available members' directory, with a listing in the "ILA Associate Directors" section. Members may add a short biography of up to two lines;
- Access to specialisation modules at reduced fees.

### 6.2 ILA Certified Director

The qualification of **ILA Certified Director** grants the following exclusive benefits within ILA:

- Enhanced visibility on the ILA website: inclusion in the publicly available members' directory, with a listing in the 'ILA Certified Directors' section. Members may add an extensive biography and specify their areas of expertise;
- Access to specialisation modules at reduced fees;
- 10% discount on specific ILA training courses each year;
- Access to exclusive networking events;
- Professional photo shooting during the Award Ceremony.

## 7 CONTINUOUS OBLIGATIONS

The qualification as ILA Associate Director or ILA Certified Director will be renewed annually by the Executive Committee, provided the requirements for continuous obligations are met. Proof of the satisfaction of the requirements for continuous obligations needs to be established by each ILA Associate Director and each ILA Certified Director. Renewal is also subject to the member being in good standing.

### 7.1 Membership and Information

Every Qualified Director undertakes to:

- **Maintain an ILA Membership:** Remain an active ILA member (either as an Individual Member or as an Affiliated Member) and pay the annual ILA membership fee;
- **Provide Updated Information:** Inform ILA in writing, without delay, of any changes concerning the information and statements provided during their certification application.

## 7.2 Continuous Professional Development

Qualified Directors are expected to pursue Continuous Professional Development to ensure they remain effective in their roles. This includes attending courses that develop personal expertise beneficial to their role within Boards of Directors and give them a diversified perspective to maximise the impact they are able to have as a Director.

Each Qualified Director is encouraged to consider which competencies and skills they would like to enhance and why.

Minimum Annual Training Requirements:

- **ILA Associate Directors** must complete a minimum of **6 hours of CPD per calendar year**
- **ILA Certified Directors** must complete a minimum of **12 hours of CPD per calendar year**

Management development takes place in a variety of sectors and there is a wide range of learning opportunities. In this context, the qualifying CPD activities are listed in the below sections.

### 7.2.1 Participation in ILA Activities

The term “activity” includes courses, seminars, conferences, breakfast presentations and workshops organised by ILA. Attendance as a participant in these activities is rewarded with CPD credits (hours). The corresponding credits are specified for each event. Once attendance is proven, the credited hours are automatically added to the participant's CPD personal account, accessible on the ILA website. No CPD hours will be granted for networking-only events.

### 7.2.2 Participation in Non-ILA Activities


Training programmes provided by other institutions (such as Luxembourg professional associations or foreign Directors' Institutes), or other training providers (including internal trainings of the organisation the Qualified Director is affiliated with) may be recognised as valid CPD activities.

To be eligible, these programmes must align with the CPD criteria mentioned hereafter. The programme content must be:

- Relevant for a professional working in the field of Corporate Governance;
- Linked to the role of a Director or to a specific industry sector;
- Verifiable, with a certificate of participation establishing the non-ILA event attendance.

CPD activities organised by other providers will carry the same number of hours as similar activities organised by ILA. Qualified Members are responsible for submitting certificates of participation and manually adding the activities to their personal CPD account on the ILA website.

Once submitted, ILA will verify whether the activity meets the CPD criteria. ILA may then approve or reject the activity. Upon approval, the credited hours will be reflected in the member's personal CPD dashboard.



Qualified Members are strongly encouraged to seek advance validation from ILA to confirm whether an external training programme will be recognised as a valid CPD activity. Failure to obtain prior confirmation may result in the non-recognition of the activity. Members should contact ILA directly for up-front clarification to avoid uncertainties.

### 7.2.3 Professional Work-Based Activities Linked to CPD

To optimise the correlation between professional activities and CPD obligations, ILA allows its Qualified Members to substitute up to 8 hours per year of mandatory CPD with professional activities deemed equivalent to attending training programmes.

The following professional activities qualify for CPD substitution, provided they are directly or indirectly linked to the Director's role:

- Writing of an article published in the name of ILA (must be requested by the Qualified Director in their personal account on the ILA website);
- Production of works, brochures, best practices or technical notes connected to ILA Committees or working committees;
- Attending ILA conferences as a speaker, moderator or panellist. Participation in such roles will be automatically recorded by ILA in the Director's personal CPD dashboard;
- Attending ILA training courses as a trainer: participation as trainer will be automatically recorded by ILA in the Director's personal CPD dashboard. For trainers developing a new course for ILA, the credited hours will be doubled to account for preparation time. This rule applies only for the first course and not for repeat courses;
- ILA Certified Directors acting as mentors in the ILA Mentoring Programme will be awarded 2 CPD hours per annum. Mentors must submit a CPD accreditation request through the above described standard process at the end of the mentoring year. Each mentor will receive 2 CPD hours, regardless of the number of mentees mentored.

## 7.3 Compliance Check

Each year in March, a report summarising the CPD activities and membership status of each ILA Qualified Director will be presented to the ILA Executive Committee. The ILA Executive Committee will assess whether the Qualified Director is compliant with their obligations.

## 8 SECTORIAL CERTIFICATION

ILA offers an advanced level of Certification, primarily designed for ILA Certified Directors and ILA Associate Directors who wish to enhance their expertise in the governance of a specific industry sector. These specialised programmes are developed and organised by ILA practitioners in collaboration with ILA partners that are recognised as expert by professional associations in their respective fields.

The ILA sectorial certification programmes currently contemplated by ILA are:

- Investment Funds: ILA Fund Governance Masterclass
- ILA Sustainability Masterclass (programme development in progress)

Qualified Directors seeking a sectorial specialisation must successfully complete the full sectorial certification programme, including the assessment thereof, within a maximum time frame of two years.

### 8.1 Fund Governance Masterclass

The Fund Governance Masterclass is a programme in which the participants will dive into the practical world of Luxembourg fund governance. This intensive and interactive 80-hour training programme is conducted by Luxembourg-based practitioners and renowned industry experts.

The course is dedicated, on the one hand, to ILA Certified Directors wishing to develop a solid understanding of the Luxembourg fund governance framework and aspiring to obtain an advanced sectorial certification and, on the other hand, to fund professionals who want to strengthen their expertise in Luxembourg fund governance practices and who aspire to obtain a Fund Governance Diploma.

#### 8.1.1 Requirements

To attend the Fund Governance Masterclass, candidates have to fulfil at least one of the following conditions:

- Be an ILA Certified Director
- Have acted as an Executive or Non-Executive Board member of one or more entities performing significant economic activities in the Fund Industry for **at least three years**. This experience is calculated on a calendar and per-mandate basis, without accumulation across multiple mandates.
- Have acted as a Conducting Officer or have significant and relevant executive management and/or board exposure experience within the Board of Directors or Board committees in the Fund Industry for **at least three years**<sup>3</sup>

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<sup>3</sup> The significance and relevance of the executive experience will be reviewed and validated by ILA

### 8.1.2 Assessment

To validate the programme, candidates must complete and pass an online exam:

- The exam will be taken via the Learning Management Platform chosen by ILA;
- Each module requires at least one mandatory attempt, with a maximum of two attempts allowed per module;
- To successfully pass the exam, participants must achieve an overall average score of 75% across all modules combined, rather than meeting the threshold for each module individually;
- Exam questions are selected randomly by the system and their order will also be randomised;
- Question formats may e.g. include: multiple-choice questions, true/false statements, fill-in-the-blanks sentences or drag-and-drop blocks;
- The exam will be available for a defined period only.

### 8.1.3 Qualification

Each ILA Certified Director who successfully completes the Fund Governance Masterclass will be awarded the title of “**ILA Certified Director, Fund Governance Expert**”, and will be registered as such on the ILA website.

Each participant who is not an ILA Certified Director, but who successfully completes the Fund Governance Masterclass, will be awarded the designation “**Fund Governance Expert**” and will be listed as such on the ILA website.

## 9 SUSPENSION / REVOCATION OF THE QUALIFICATION

In the event of non-compliance with the obligations outlined in Section 7, the ILA Associate Director or the ILA Certified Director will be invited by ILA to provide their observations and explanations.

### 9.1 Suspension / revocation of the qualification by ILA

In accordance with ILA's articles of association and internal regulations, the ILA Executive Committee reserves its right to suspend or revoke a member's certification. The following possibilities exist:

- a) Temporary suspension: In the event of a temporary fixed-term suspension, the CPD obligations remain applicable, i.e. at least 12 hours of CPD per year of suspension for the ILA Certified Directors and 6 hours for the ILA Associate Directors.
- b) Permanent revocation: If the Qualified Director fails to fulfil their CPD or membership obligations, they will be suspended for an unlimited period. The certification may be reinstated once the following obligations have been fulfilled:

- Completion of the CPD hours that were incomplete prior to their suspension;
- Completion of at least 12 CPD hours per year of suspension for the ILA Certified Directors or 6 CPD hours per year of suspension for the ILA Associate Directors;
- In the year before submitting a reinstatement request, completion of at least 24 CPD hours for the ILA Certified Directors and 12 CPD hours for the ILA Associate Directors.

Upon reinstatement, all obligations including the standard CPD obligations will immediately resume.

A non-suspensive appeal against the Executive Committee's decision may be submitted to the ILA Education and Certification Committee, acting as delegate of the ILA Board of Directors. The decision made by the ILA Education and Certification Committee will be final.

## 9.2 Removal from the list of ILA Associated Directors or the list of ILA Certified Directors


A Qualified Director may request indefinite removal from the list of ILA Associate Directors or ILA Certified Directors. In such case, the ILA Executive Committee will process the removal. Should the Qualified Director seek reinstatement in the future, the following conditions apply:

- The period for which CPD requirements can be applied is limited to the lesser of the actual time of the removal or five years.
- Upon reinstatement, the Qualified Director must immediately meet the standard annual CPD requirements for their certification level to ensure full compliance going forward.

# 10 GRANDFATHERING

To facilitate the transition from the previous to the new certification paths, the following grandfathering terms will apply.

- Case 1: Participants who attended "The Essentials Luxembourg" and wish to apply for certification – No change in the process and requirements, the new exams for "The Essentials Luxembourg" will not be mandatory, the validity of the ILA course is 5 years (as outlined in Section 4.2).
- Case 2: Participants who attended "The Essentials Luxembourg" between January 2022 and March 2025 and would like to apply for the "ILA Associate Director" status. There will be a possibility to access the newly introduced "The Essentials Luxembourg" exams as from mid-September 2025 until 30 June 2026. Administrative fees of EUR 250 (+17% VAT) will need to be paid by the participants. Upon successful completion of the exams and validation by the ILA Executive Committee, the participants will get an "ILA Associate Director" status.
- Case 3: Participants who have attended, before July 2025, both "The Essentials Luxembourg" and "The Essentials Universal" but do not dispose of the minimum of 4 years as Board member (as outlined in section 4.2). Those participants will be able to take the newly introduced exam and get the "ILA Associate Director" status until reaching the above-mentioned minimum duration, at this point in time they can apply for the "ILA Certified Director" status and be granted such status.

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- Case 4: The new normal path to become an “ILA Associate Director”, as of July 2025, will be to attend the course “The Essentials Luxembourg” and pass the exams.
  - Case 5: For the already validated ILA Certified Directors, the new steps of the certification path will have no impact.



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