

CSSF extends deadline for annual online AML/CFT surveys

Insights - 19/03/2020

The Luxembourg Financial Sector Supervisory Authority has extended the deadline for submission of annual online AML/CFT surveys (previously set to 15 March 2020) to 10 April 2020.

Due to potential delays caused by hosting the survey on the new eDesk platform, the implementation of the new registration process and, on an exceptional basis, due to the COVID-19 pandemic, the CSSF has decided to extend the deadline for the collection of standardised key ML/FT information for an additional four-week period. The decision was outlined in a circular letter (the Circular) issued on 17 March 2020.

In addition, the CSSF has taken the Circular as an opportunity to recap certain obligations that the entities in scope¹ of the Circular have under the AML/CFT Law², namely:

- "The professionals, their directors and employees are obliged to cooperate fully with the Luxembourg authorities responsible for combating money laundering and terrorist financing"³
- "The supervisory authorities have the power to impose administrative sanctions and to take other administrative measures laid down in paragraph 2⁴ with respect to professionals subject to their respective supervisory powers pursuant to article 2-1 of the AML/CFT Law, which do not comply with the professional obligations laid down in the AML/CFT Law and in particular, its article 5"⁵.

In case of failure to submit the survey by close of business on 10 April, the CSSF will apply administrative sanctions set out in article 8-4 of the AML/CFT Law against the professionals deemed to be in breach of the aforementioned provisions. When determining the type and the level of administrative sanctions applicable in a particular case, it will take into account all relevant circumstances, including any previous breaches committed by the natural or legal person held responsible.⁶

1. Investment firms; investment fund managers including registered AIFMs, Luxembourg branches of investment fund managers, SIAG, FIAAG and investment funds which did not designate an investment fund manager incorporated under Luxembourg law; specialised professionals of the financial sector (PSF) incorporated under Luxembourg Law; and all Luxembourg branches of the above-listed entities having a registered office in an EU country or a third country.
2. Law of 12 November 2004 on the fight against money laundering and terrorist financing
3. Article 5(1)
4. Article 8-4(2): (a) a warning; (b) a reprimand; (c) a public statement which identifies the natural or legal person and the nature of the breach; (d) where the professionals are subject to authorisation granted by the supervisory authority which has the power to supervise the professionals in accordance with Article 2-1, the withdrawal or suspension of that authorisation; (e) a temporary ban for a period not exceeding 5 years; (f) maximum administrative sanctions of twice the amount of the benefit derived from the breach, where that benefit can be determined, or EUR 1,000,000 at the most.
5. Article 8-4(1)
6. Article 8-5(1)

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