

# 2025 AML/CFT Conference

Dedicated to Investment Firms

28 March 2025



Commission de Surveillance  
du Secteur Financier

Commission  
Surveillance  
Secteur Financier

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# Welcome & opening remarks

**Cyrille TONNELET**

*Head of the AML/CFT and Licensing division,  
Investment Firms supervision department,  
CSSF*

# Agenda

09:00-09:15	Welcome & opening remarks	Cyrille TONNELET
09:15-10:00	Key takeaways from AML/CFT Investment Firms' offsite supervision	Martine WAGNER Cyrille TONNELET Axel BARBIER
10:00-10:45	Key takeaways from AML/CFT on-site inspections for Investment Firms	Valérie ALEZINE
10:45-11:00	Coffee Break	
11:00-11:45	CRF's statistics, ML/TF typologies, indicators and best practices for Investment Firms	Anouk DUMONT Esman KURUM
11:45-12:15	Regulatory evolution (AML/CFT package)	Vincent RENAUD
12:15-12:30	Closing remarks	Claude MARX
12:30-13:30	Networking Lunch	

# Opening remarks

- No recording (audio, video, ...)
- No third-party diffusion of content
- This conference cannot replace the regular AML/CFT training
- No certificate of attendance will be provided

# Key takeaways from AML/CFT Investment Firms' off-site supervision

**Martine WAGNER**

*Head of the Investment Firms supervision  
department, CSSF*

**Cyrille TONNELET**

*Head of the AML/CFT and Licensing division,  
Investment Firms supervision department, CSSF*

**Axel BARBIER**

*AML/CFT expert, Investment Firms  
supervision department, CSSF*



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# Key takeaways from AML/CFT Investment Firm off-site supervision

1. Investment Firm sector overview
2. Main findings and best practices
  - A. AML/CFT compliance governance: RR/RC
  - B. AML/CFT reports
  - C. Transaction monitoring
3. Update of the 2024 Questionnaire on financial crime
4. Supervisory priorities
  - A. Terrorism and terrorist financing
  - B. Thematic review on TCSPs

# **1. Sector overview**

**(Section not publicly shared)**

## **2. Main findings and best practices**



# Best practices

## AML/CFT compliance governance: RR/RC

### Reminder

- Definitions (Art. 1(1)) of CSSF Regulation 12-02)
  - RR: *"the member of the authorized management responsible for the fight against money laundering and terrorist financing"*.
  - RC: *"the person who shall implement AML/CFT, for example, the compliance officer [...]"*.
- Suitability requirements for RR/RC (Art. 40(3) of CSSF Regulation 12-02)
  - Professional experience
  - Knowledge of the Luxembourg AML/CFT legal framework
  - Hierarchy and powers with the company
  - Availability

# Best practices

## AML/CFT compliance governance: RR/RC

### Reminder

#### RR

- Defines the AML/CFT framework of the entity
- Oversees the activities and reviews the reportings (regular, ad-hoc and annual) of the RC
- Approves the establishment of business relationships with PEPs and high risk country clients as part of the authorized management
- Submits the annual RC report to the CSSF

#### RC

- Ensures that the AML/CFT framework set by the RR is implemented and applied by the company
- Verifies that the Investment Firm is compliant with the AML/CFT professional obligations
- Ensures trainings
- Is the privileged contact person for the Luxembourg authorities
- Reports in writing on a regular basis to the RR
- Submits annual reports to the RR, the authorized management and Board of Directors

# Best practices

## AML/CFT compliance governance: RR/RC

### Findings

- 23% of the Investment Firms do not have different persons for RR and RC.
- 1% of the Investment Firms have designated their Board of Directors either as RR or RC.

Source: Tableaux EI

# Best practices

## AML/CFT compliance governance

### Best practices

- RR and RC shall be two different persons
- RR=RC only if principle of proportionality applies (EBA/GL/2022/05)
- Duly justified communication to the CSSF (EBA/GL/2022/05 and Art. 40(2) and Art. 43 of CSSF Regulation 12-02)

# Best practices

## AML/CFT reports

### Reminder

- CSSF Regulation 12-02 (Art. 42(6))
  - Annual summary report to be prepared by the RC.
  - Should cover the RC's activities and operations.
  
- CSSF Circular 20/758 (point 141)
  - The summary report of the compliance function should cover AML/CFT in a dedicated chapter.
  - Must include the following elements:
    - description of the activities in the area
    - the main recommendations issued
    - major (existing or emerging) deficiencies
    - irregularities and problems identified
    - corrective and preventive measures implemented
    - list of deficiencies, irregularities and problems which have not been yet subject to corrective measures

# Best practices

## AML/CFT reports

### Reminder

- EBA Guidelines on the role of AML/CFT Compliance Officers (EBA/GL/2022/05, point 50): 3 main topics

#### ML/TF risk assessment

- ML/TF risk self-assessment findings
- Client risk matrix changes
- Classification of customers by risk category
- Statistics (unusual transactions, SAR/STR, relationship ceased, etc.)

#### Resources

- Description of the AML/CFT organisation structure
- Description of AML/CFT human and technical resources
- AML/CFT outsourcings

#### Policies & procedures

- Important measures taken & identified shortcomings
- Compliance monitoring actions
- AML/CFT trainings
- Plan of activities for the subsequent year
- Findings of internal and external audits relevant to AML/CFT and any progress made
- Supervisory activities and communications with the authorities

# Best practices

## AML/CFT reports

### Findings

- No follow-up on the previous AML/CFT shortcomings identified by the internal control functions and statutory auditor.
- No description of the irregularities identified and corrective measures taken.
- No description of the organisation of the Compliance function for AML/CFT (3LoD, etc.).
- The report(s) do not contain any section dedicated for the recommendations issued by the Chief Compliance Officer.

# Best practices

## AML/CFT reports

### Best practices

- AML/CFT report to be done by the RC (CSSF Regulation 12-02) should be ideally separated (at least identifiable) from the summary report of the compliance function done by the CCO (CSSF Circular 20/758).
- Contents of AML/CFT report: refer to point 50 of the EBA/GL/2022/05.
- Contents of summary report of the compliance function, AML/CFT chapter: refer to point 141 of the CSSF Circular 20/758.
- IF are expected to decide remediation actions so as to effectively remediate to the weaknesses within one year after their initial finding.

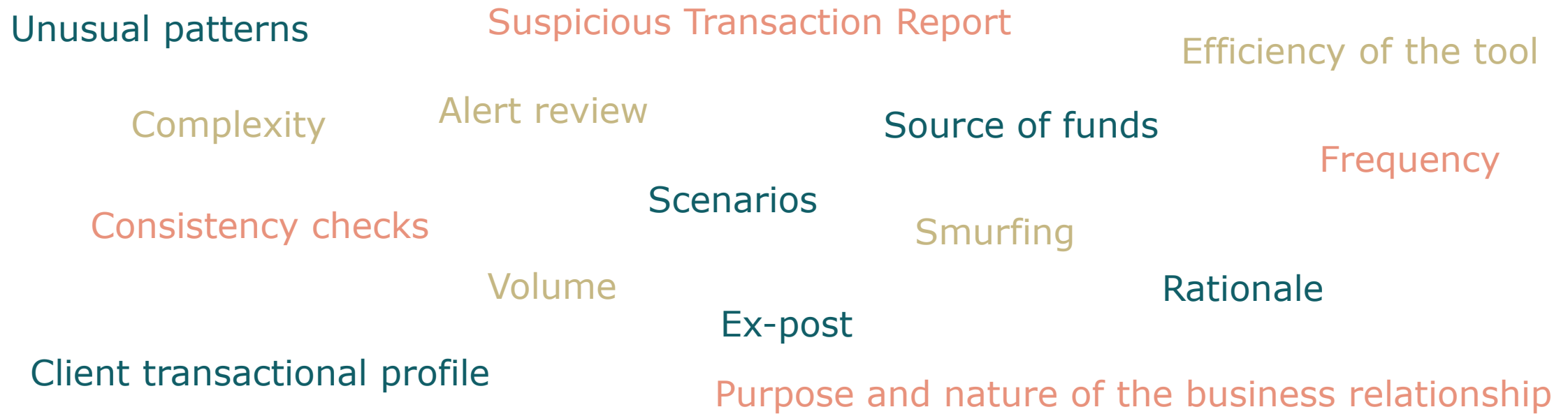


# Best practices

## Transaction monitoring

### Reminder

- Art. 3(2)d) and Art. 3(7) of AML/CFT Law of 12 November 2004
- Art. 32 and Art. 39 of CSSF Regulation 12-02
- Art. 1(3) of Grand Ducal Regulation of 1 February 2010



# Best practices

## Transaction monitoring

### Findings

- Portfolio manager fully relying on depositary banks for transaction monitoring.
- Manual transaction monitoring not adequate for the volume of transactions.
- Scenarios set up in the automated transaction monitoring tool not accurate or exhaustive.
- Absence of approved procedures for the escalation of transaction monitoring alerts.

# Best practices

## Transaction monitoring

### Best practices

- Cooperate with the depositary bank to check the available information.
- Involve the second line of defence for the review of transaction monitoring alerts.
- Ensure to test the adequacy and effectiveness of the transaction monitoring tools.

# **3. Update of the 2024 Questionnaire on financial crime**

# Update of the 2024 Questionnaire on financial crime

■ Deadline: **4<sup>th</sup> April 2025**

■ 2 sub-categories added to fully reflect the diversity of portfolio management mandates (Art. 24-4 LFS).

	Art. 24-4 LFS Portfolio management: Number of assigned mandates* (if not applicable please indicate 0)	Art. 24-4 LFS Portfolio management: Amounts involved* in EUR as of 31/12/2024 (if not applicable please indicate 0)
...whereof discretionary mandates		
...whereof OPC mandates		
[NEW] ...whereof life-insurance mandates		
[NEW] ...whereof non-discretionary mandates		

■ New geographical risk table for the clientele linked to the branches of the Investment Firm.

Country code	Countries	Country Risk Rating (1 Lowest risk to 4 Highest risk) based on your internal risk assessment *	Country of the establishment of the branch	Information related to clients						Information related to clients' beneficial owners		Information related to some		
				Clients* (natural persons) according to their country of residence		Clients* (legal persons*) according to their country of establishment		Clients (legal arrangements*) subject to law of country		Clients* (legal persons* or legal arrangements*) according to beneficial owners* country of residence		Business relationships with and/or clients' accounts held by or related to PEP* pursuant to the country by which the individual has been entrusted with its prominent public function*		
				(E-I-E1B1) Number as of 31/12/2024	(E-I-E1B2) Amounts involved* as of 31/12/2024 expressed in EUR	(E-I-E1B3) Number as of 31/12/2024	(E-I-E1B4) Amounts involved* as of 31/12/2024 expressed in EUR	(E-I-E1B5) Number as of 31/12/2024	(E-I-E1B6) Amounts involved* as of 31/12/2024 expressed in EUR	(E-I-E1B7) Number as of 31/12/2024	(E-I-E1B8) Amounts involved* as of 31/12/2024 expressed in EUR	(E-I-E1B9) Number of Identified PEPs as of 31/12/2024	(E-I-E1B10) Number of PEP related relationships as of 31/12/2024	(E-I-E1B11) Amounts involved* as of 31/12/2024 expressed in EUR
<b>TOTAL</b>				0	0	0	0	0	0	0	0	0	0	0
ZZ	COUNTRY NOT IDENTIFIED	Not Rated	Country A											
AF	AFGHANISTAN		Country A											
AX	ÅLAND ISLANDS		Country A											
AL	ALBANIA		Country A											
DZ	ALGERIA		Country A											
AS	AMERICAN SAMOA		Country A											
AD	ANDORRA		Country A											
AO	ANGOLA		Country A											
AI	ANGUILLA		Country A											
AQ	ANTARCTICA		Country A											
AG	ANTIGUA & BARBUDA		Country A											
AR	ARGENTINA		Country A											
AM	ARMENIA		Country A											
AW	ARUBA		Country A											
AU	AUSTRALIA		Country A											
AT	AUSTRIA		Country A											
AZ	AZERBAIJAN		Country A											
BS	BAHAMAS		Country A											
BH	BAHRAIN		Country A											
BD	BANGLADESH		Country A											
BB	BARBADOS		Country A											
BY	BELARUS		Country A											
BE	BELGIUM		Country A											
BZ	BELIZE		Country A											
BL	BENIN		Country A											

# Update of the 2024 Questionnaire on financial crime

- Reorganisation of the “Mitigation Effectiveness” section & refitting of the former “AML/CFT actions in progress to mitigate AML/CFT risks” section.

## Before

**AML/CFT actions\* in progress to mitigate AML/CFT risks** ⓘ

2.64 Number of pending actions related to AML/CFT as of 31/12/2023

0

2.65 Please give a short description of these significant AML/CFT actions in progress to mitigate AML/CFT risks (max. 6)

Add

Description
No data

Total elements : 0

## After

**AML/CFT recommendations and shortcomings**

[MODIFIED] 2.68 Number of AML/CFT shortcomings or/and recommendations pending as of 31/12/2024

0

[MODIFIED] 2.69 Please give a short description of these pending AML/CFT shortcomings or/and recommendations ⓘ

Add

Description	Source of the recommendation (internal auditor, external auditor, etc.)	Year of identification	Status
No data			

# Key points

## Update of the 2024 Questionnaire on financial crime

- Financial information in the questionnaire: the turnovers and amounts involved for each activity should match the numbers included in the national /“Ad-hoc” reporting.
- Consistency between sections: the total number of clients reported in the Geographical Risk table should match the figure reported as “total clients” in the section “Inherent Risks”, therefore including clients for non-MiFID services and activities.
- New methodology for the reporting of UBOs in the Geographical Risk table: Amounts involved to be divided by the number of UBOs based on their jurisdiction of residence.

# 4. Supervisory priorities



# Supervisory priorities

## Terrorism & Terrorist financing

- **Terrorist Financing risk** involves the risk that funds or other assets intended for a terrorist or terrorist organisation are being **raised, moved, stored or used** in or through a jurisdiction, in the form of **legitimate or illegitimate funds** or other assets.



- Risks of Terrorist Financing **are not the same** as risks of Terrorism while these risks can be interlinked.
- Luxembourg is a **significant international financial centre** with very significant crossborder activities which may potentially be abused for terrorist financing.

# Supervisory priorities

## Terrorism & Terrorist financing

### ■ FATF, 2023 Mutual Evaluation Report for Luxembourg

*"Luxembourg has a **strong understanding of its money laundering (ML) risks** and a **reasonable understanding of its terrorist financing (TF) risks**, which is reflected in its national, vertical and sub-sectoral risk assessments."*

*"There are **major shortcomings in the understanding of TF risks** across the private sector, in terms of awareness of **TF exposure** and the **TF methods** used."*

*"Luxembourg should further **develop and disseminate its understanding of TF risks and vulnerabilities**, including **misuse of legal persons for TF purposes**, stemming from its exposure as international financial centre."*

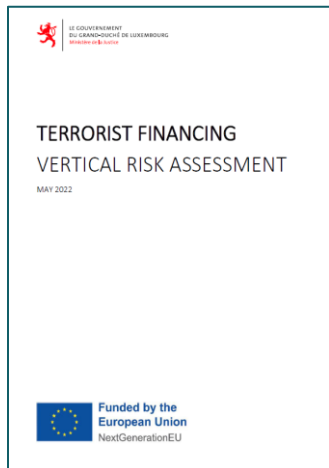
# Supervisory priorities

## Terrorism & Terrorist financing



### 2020 National Risk Assessment of Money Laundering and Terrorist Financing

*“**Terrorist financing** is a more likely threat to Luxembourg than **terrorism**, given the country’s open economy. Still, both threats are closely connected and deemed **overall moderate relative to ML**”.*



### 2022 Vertical Risk Assessment – Terrorist Financing

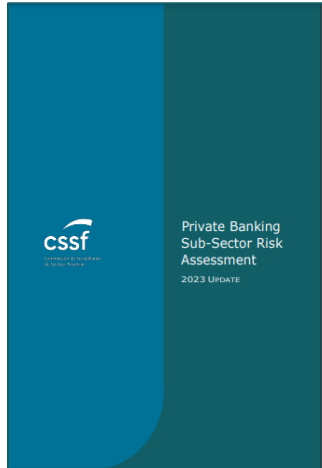
Raising: *“Relevant for wealthy terrorism sponsors outside the EU”*

Moving: *“Discretionary asset management is not suitable for moving funds for TF purposes [...] Generated returns that are no longer subject to discretionary management may be transferred to terrorists or terrorist organisations”*

Using: *“Not applicable as long as the funds are under discretionary management”*

# Supervisory priorities

## Terrorism & Terrorist financing



### **2023 Subsector risk assessment on Private Banking**

*"In private banks, the close relationship between the client and the bank, the high entry thresholds, the longer-term view on investments, the particularly high level of due diligence and the specific nature of transactions (high value, but low numbers facilitate a closer scrutiny) make them an unlikely and unsuited target for the financing of (low value) terrorist support or acts"*



### **2020 Subsector risk assessment on Specialised PFS providing corporate services (Trust and Corporate Service Provider activities "TCSP")**

*"The threat of Terrorist Financing via TCSPs in Luxembourg is relatively lower than the threat of Money Laundering [...]"*

*"Despite the threat being relatively lower than for Money Laundering, Terrorist Financing via the TCSP sector cannot be ruled out."*

# Supervisory priorities

## Terrorism & Terrorist financing

### Recommendations for Investment Firms

- Include TF risks in the Risk Appetite Statement.
- Assess the TF risks in the risk self-assessment.
- Assess the TF risks in the client risk assessment.
- Have dedicated sub-section(s) focusing on TF risks and restrictive measures in AML policies and procedures.
- Perform KYC/KYT coherence checks on source of funds/wealth and destination of funds.

# Supervisory priorities

## Terrorism & Terrorist financing



Newsletter financial sanctions

To receive by e-mail the Newsletter of the Ministry of Finance with the latest updates and changes of the information provided above, [please subscribe to our newsletter.](#)

# Supervisory priorities

## 2025 Thematic review - TCSP

### ■ 5 categories of Trust and Corporate Services

- Incorporation
- Directorship and secretarial services
- Domiciliation
- Fiducie/trust
- (Nominee shareholder)

### ■ Legal bases:

- Family Office (Art. 28-6 LFS)
- Corporate domiciliation agents (Art. 28-9 LFS)
- Professionals providing company incorporation and management services (Art. 28-10 LFS)
- Law of 27 July 2003 on trusts and fiduciary contracts

# Supervisory priorities

## 2025 Thematic review - TCSP

### ■ Inherent and residual risk assessment of the SSRA TCSP 2020

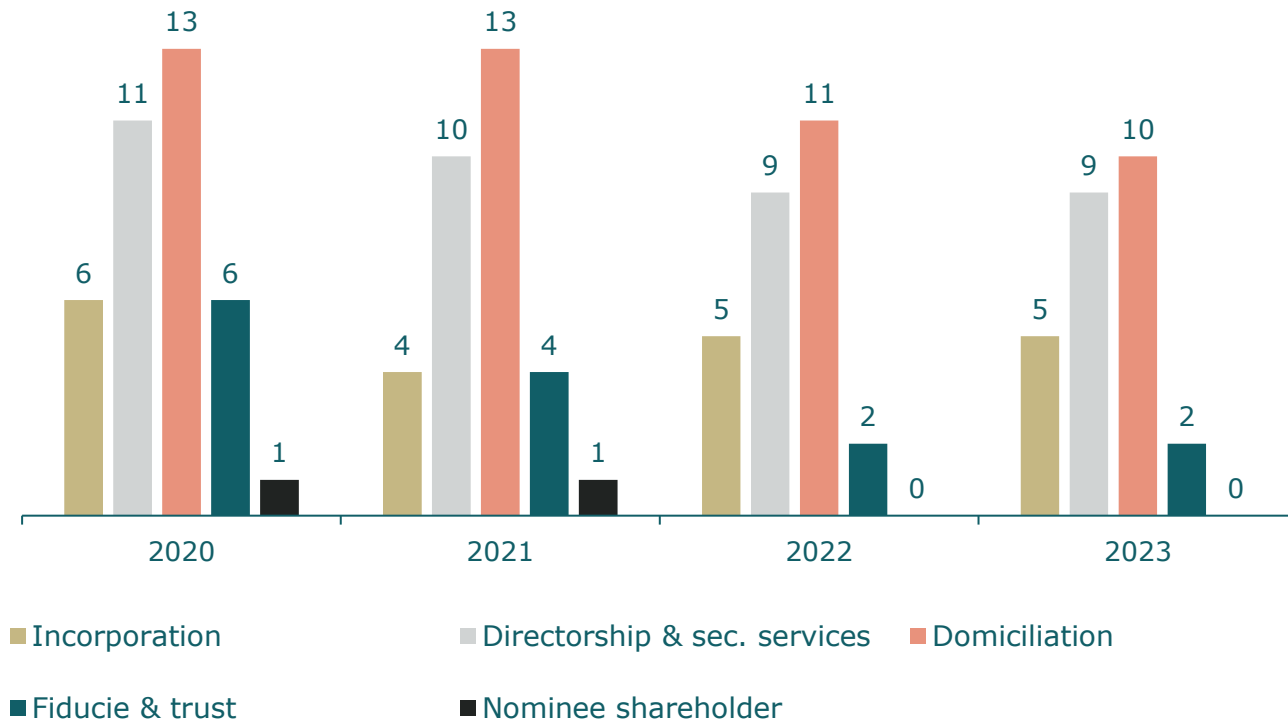
TCS CATEGORY	INHERENT RISK	RESIDUAL RISK
INCORPORATION	HIGH	MEDIUM HIGH
PROVISION OF DIRECTORSHIPS	HIGH	MEDIUM HIGH
DOMICILIATION OF COMPANIES	HIGH	MEDIUM HIGH
(NOMINEE SHAREHOLDER SERVICES)	MEDIUM HIGH	MEDIUM LOW



# Supervisory priorities

## 2025 Thematic review - TCSP

Trust and corporate services provided by investment firms



sources: Questionnaires on financial crime 2020-2023

- **13 Investment Firms** (14% of the sector) provide TCSP activities.
- **Domiciliation** is historically the most provided TCSP activities carried out by investment firms.

# Supervisory priorities

## 2025 Thematic review - TCSP

- Better understand the business model and the specific ML/TF risks associated to these activities for investment firms.
- Assess the risks of some TCSP categories not covered in the SSRA (i.e. Fiducie & Trust) and the specificities identified for investment firms.
- **Specific questionnaire to be sent over the 2<sup>nd</sup> semester 2025** to the relevant investment firms.



# Questions?

[amlei@cssf.lu](mailto:amlei@cssf.lu)



# Key takeaways from AML/CFT on-site inspections for Investment Firms

**Valérie ALEZINE**

*Deputy head of the on-site inspection  
department, CSSF*

# Agenda

1

Main focus when performing AML/CFT on-site inspections

2

Examples of findings detected for Investment Firms

3

Questions?

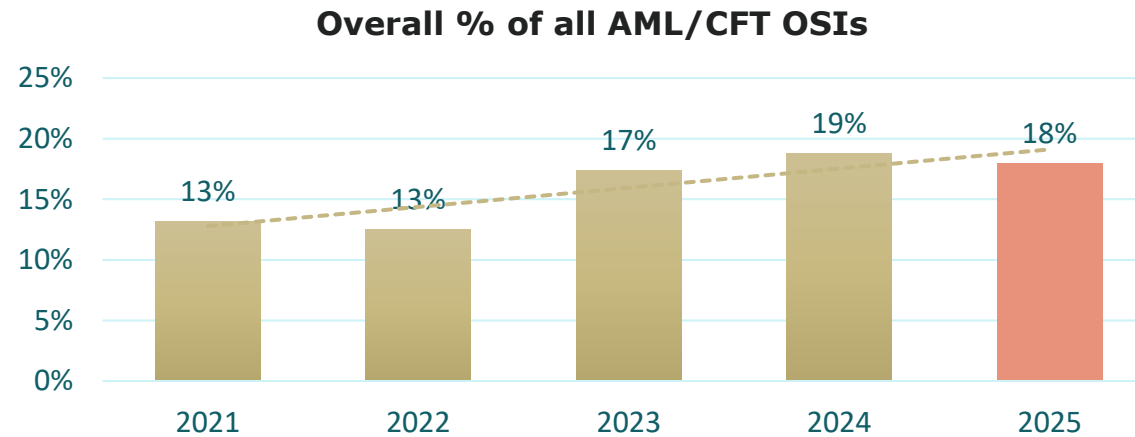


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# Main focus when performing AML/CFT on-site inspections

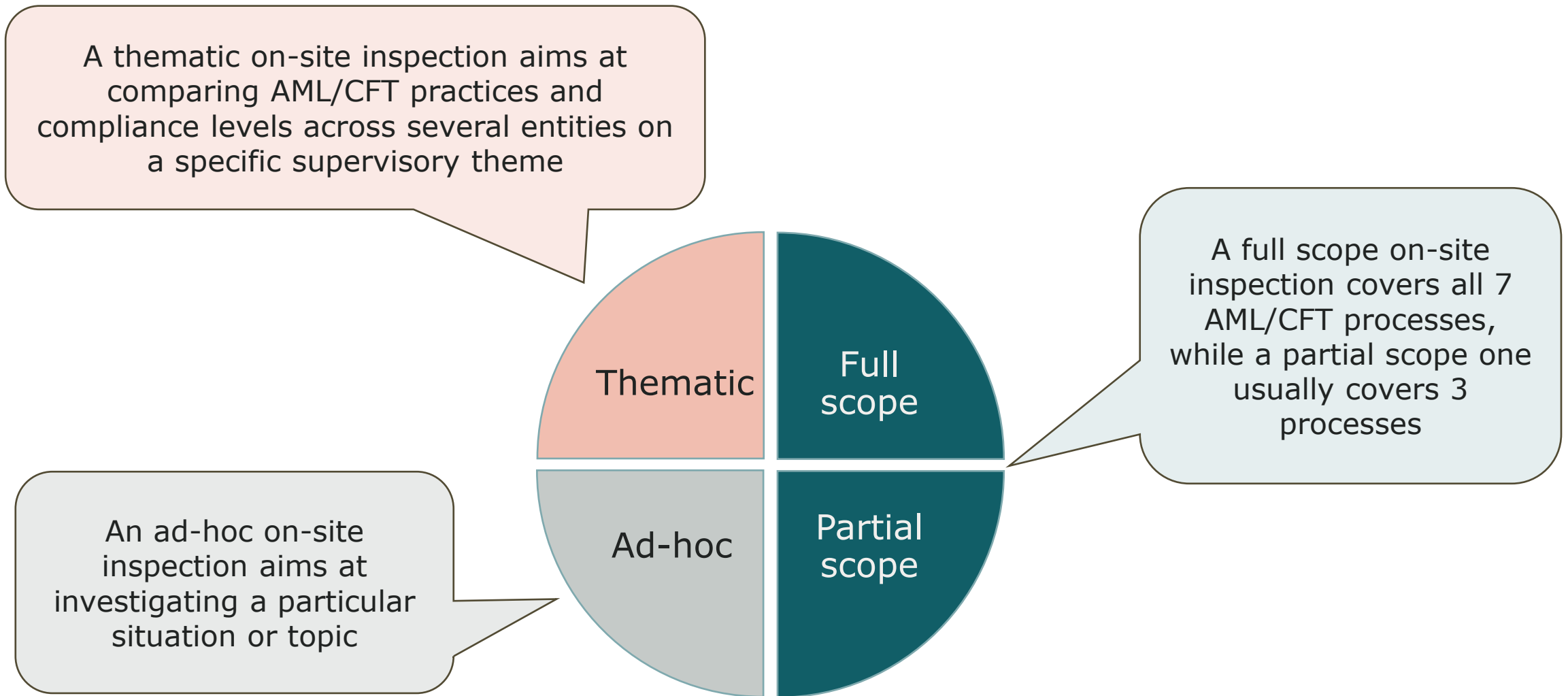
# AML/CFT on-site inspections for Investment Firms

- The number of AML/CFT on-site inspections performed by the CSSF within Investment Firms remains stable and in line with the risk level of the investment firms sector



(\*) Excluding investment fund sector

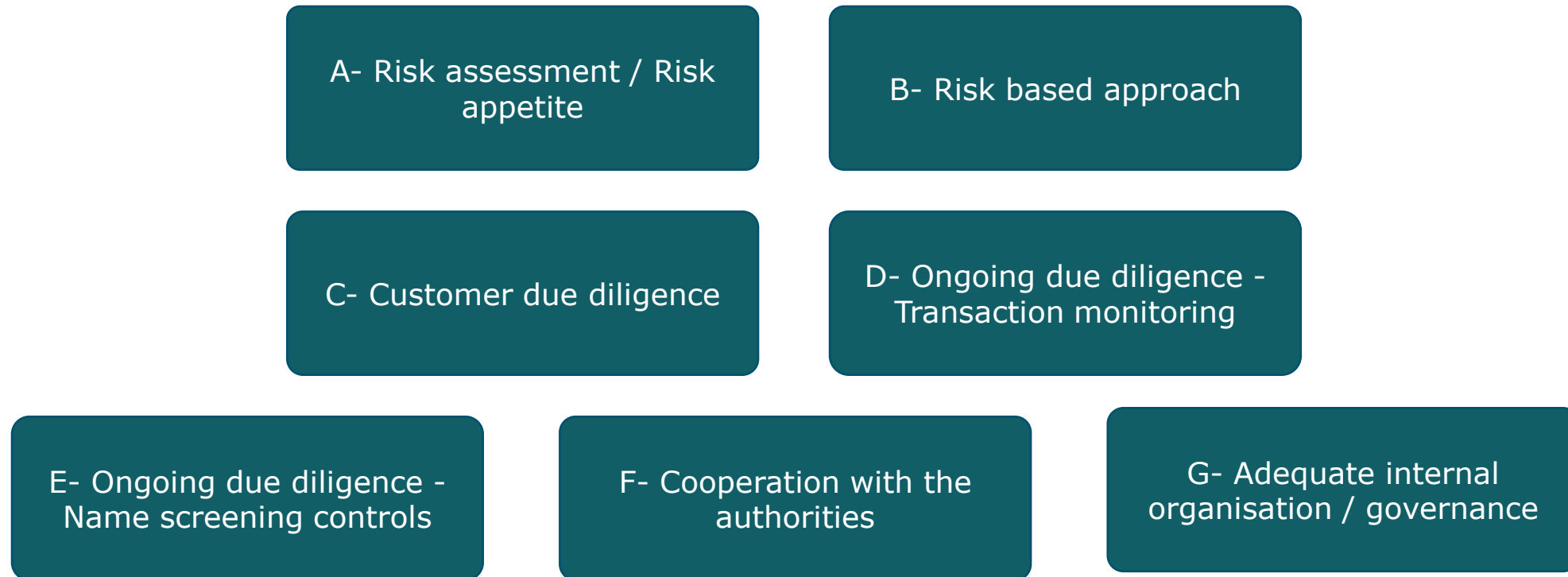
# Different types of AML/CFT on-site inspections





# Control plan of AML/CFT on-site inspections

- The control plan of AML/CFT on-site inspections, is divided into 7 process:



# Control plan of AML/CFT on-site inspections

## A. Risk assessment/Risk appetite

A.01 ML/TF risk self-assessment

A.02 Risk appetite

## B. Risk based approach

B.01 Country risk assessment

B.02 Customer risk assessment

B.03 Due diligence measures



**Our inspections encompass analysis of procedures, management interviews and sample testing**

# Control plan of AML/CFT on-site inspections

## C. Customer due diligence

C.01 Customer due diligence

C.02 Periodic review and regularisation of incomplete files

C.03 Blocking process

C.04 Third Party Introduction

## D. Ongoing due diligence – Transaction monitoring controls

D.01 Adequacy of the transaction monitoring process

D.02 Effectiveness of the transaction monitoring process

D.03 Cash transactions



**Transaction monitoring can be carried out manually only in the case of low volumes**

# Control plan of AML/CFT on-site inspections

## E. Ongoing due diligence – Name screening controls

E.01 Clients database

E.02 Adequacy of name screening controls on the clients database

E.03 Effectiveness of name screening controls on the clients database

## F. Cooperation with the authorities

F.01 Processing of AML/CFT suspicions

F.02 Closed business relationships

F.03 Refused entries into business relationship

# Control plan of AML/CFT on-site inspections

## G. Adequate internal organisation / governance

G.01 Information and training programme

G.02 Compliance Function

G.03 Supervision of outsourced AML/CFT controls

G.04 Supervision of branches and subsidiaries

G.05 Internal Organisation

# Coverage of Terrorism Financing risk during CSSF on-site inspections

## Main specific topics related to TF covered

### ■ Risk Assessment

- How did the Entity consider the Terrorism Financing (TF) risk in the risk self-assessment of its activities ?

### ■ Risk based approach

- How is TF risk taken into account in the country risk assessment ?
- How is TF risk taken into account in the customer risk assessment ?

When conducting AML/CFT partial and full scope on-site inspections, Terrorism Financing risk is a key examined topic which has been reinforced over the past years

### ■ Customer due diligence

- When selecting the KYC files to be reviewed, a specific focus is given on NPOs/NGOs, clients / UBOs from countries exposed to TF

### ■ Name Screening on the client database

- Is the name screening system adequate (frequency, lists used, % of matching...)?
- For a sample of alerts : what is the timeliness of the review? was the analysis accurate and well documented? were appropriate actions taken?

# Coverage of Terrorism Financing risk during CSSF on-site inspections

## Main specific topics related to TF covered

### ■ Governance

- Is TF risk sufficiently considered in the Compliance Monitoring Plan?

### ■ Training

- Does the training program include TF specificities?

### ■ Cooperation with the authorities

- Was the communication with the competent authorities (e.g. for cases identified as related to TF or for any TF related request from the authorities) adequate and prompt?

# 2

## Examples of findings detected for Investment Firms



# Examples of findings detected for Investment Firms

## Risk assessment / Risk appetite

- Inadequate risk self-assessment not taking into consideration **specific risks** of the Entity e.g.:
  - ⇒ Different products and services
  - ⇒ Predicate tax offences risks
  - ⇒ Financing of terrorism
- Structure not allowing the assessment of inherent and residual risks
- Mitigating measures not justifying the residual risks
- Risk appetite statement too high level or **not applied** in practice

## Risk based approach

- Inadequate **customer risk assessment methodology**
  - ⇒ No EDD on clients involving high-risk countries
  - ⇒ PTO risk not taken into consideration
  - ⇒ Country risk of (legal) representatives not taken into consideration
- Inadequate **country risk assessment methodology**
  - ⇒ EU Delegated Regulation on high risk countries; EU list of uncooperative jurisdictions in tax matters; OECD list of countries granting "golden Visas"; and risk factors mentioned under point 3 of Appendix IV of the AML/CFT Law not taken into consideration
- Lack of sufficient information to establish whether a customer **fulfils the requirements for the application of SDD**

## Customer due diligence

- Lack of information / corroboration of the **source of funds / wealth**
- Insufficient information or documentation collected to reasonably exclude the **risk related to the laundering of funds resulting from a predicate tax offence**
- Insufficient measures to **identify the beneficial owner(s)** of legal entities (including lack of obtaining extract from the BO register)
- Inadequate frequency of **periodic file reviews**

# Examples of findings detected for Investment Firms

## Transaction monitoring controls

- Alerts closed **without proper investigation and/or without any proper formalisation** of the analysis performed
- **Significant delays** in the treatment of alerts

## Name screening controls

- Alerts closed **without any proper formalisation** of the analysis performed
- **Significant delays** in the treatment of alerts
- **Inadequate frequency** of name screening controls
- Lack of **effectiveness controls on name screening tools**, e.g.:
  - ⇒ No controls if sanctions lists have been (correctly) uploaded
  - ⇒ No controls if the tool performs screening
  - ⇒ No controls if all clients and related parties are screened

## Adequate internal organisation / governance

- **Missing outsourcing agreements** or outsourcing agreements with **no detailed description** of the tasks to be performed
- **Lack of oversight** of outsourced AML/CFT related tasks
- Inadequate or incomplete **Compliance monitoring plan**
- Yearly **Compliance report** too high level
- **Inadequate AML/CFT trainings** and trainings not followed by all staff

# Examples of findings detected for Investment Firms

## Cooperation with the authorities (1/2)

- Late or missing declarations of money laundering / terrorism financing suspicions to the FIU
- Insufficient investigation of suspicious elements

**Example A:** Absence of a declaration to the FIU, despite the fact that the information and documentation on the tax domicile of the client was suspicious:

- Two different clients (1 Norwegian national and his wife, and 1 Belgian national) had the same address in Luxembourg
- The apartment was too small for the amount of persons (3 individuals) and the rent too low for Luxembourg

**Example B:** Absence of a declaration of a suspicion to the FIU, despite the fact that several indicia of money laundering related to a predicate tax offence were present:

- Sale of 2 companies via a loan, whereby no loan agreement existed. The loan was between the seller and the purchaser
- No information on the capital gain and the taxation of the two companies
- The transaction looked more like a donation rather than a sale via a loan

# Examples of findings detected for Investment Firms

## Cooperation with the authorities (2/2)

**Example C:** Late declaration of a suspicion to the FIU, despite the fact that suspicious elements were on file regarding the tax domicile of a client since entry into business relationship:

- Polish national stated living in Cyprus provided water bill for the period May to August 2023 with consumption at 0 and an electricity bill for the period July to September 2023 with a consumption of 0 kWh
- Wife lives in Poland
- Client provided Polish phone number

**Example D:** Absence of a declaration to the FIU, despite the fact that manifest adverse media was on file:

- Client company entered into business relationship in **2003**. The client was held by a trust whose settlor was sentenced to a prison term of 4 years in **2019**
- Alert generated by the name screening tool but no in-depth analysis performed and alert dismissed despite the fact that the person was duly sentenced to a prison term due to fraudulent activities

### Point of attention related to press articles:

- When negative press articles are identified, a specific analysis must be carried out to determine whether sending a declaration to the FIU is appropriate. This analysis must be formalised.
- There may be a ML/TF suspicion even if the customer has not yet been convicted.

# Questions ?

# 3



**Thank you**



Commission de Surveillance  
du Secteur Financier

# Coffee Break



# CRF's statistics, ML/TF typologies, indicators and best practices for Investment Firms

**Anouk DUMONT**

*Deputy Director, CRF*

**Esman KURUM**

*Analyst, CRF*





**LA JUSTICE**

Grand-Duché de Luxembourg

**Cellule de Renseignement Financier (CRF)**

# **Investment Firms : statistics, ML/TF typologies and best practices**

Luxembourg, March 28<sup>th</sup> 2025

# Contents

- Overview of the FIU and key figures
- Investment Firms : Key figures and data from filed reports
- Overview of suspected predicate offences for Investment Firms
- ML/TF risk indicators for Investment Firms
- ML/TF typologies and emerging trends for Investment Firms
- Best practice guidance
- Q&As





# **Overview of the FIU and key figures**

# Luxembourg FIU (CRF)

## In a nutshell



**A judiciary type of FIU, operationally independent and autonomous**



**Under the administrative supervision of the Prosecutor General's Office of the Grand-Duchy of Luxembourg**



**Total number of employees: 50+**



### **A multidisciplinary team**

A team made up of magistrates, IT and data analysis experts, operational and strategic analysts specialized in a wide range of areas such as terrorist financing, tax offences, virtual assets and cybercrime, investment funds, corruption, legal structures and complex money-laundering schemes.



# Luxembourg FIU (CRF)

Our teams

Operational



Strategic



IT & Data  
Science

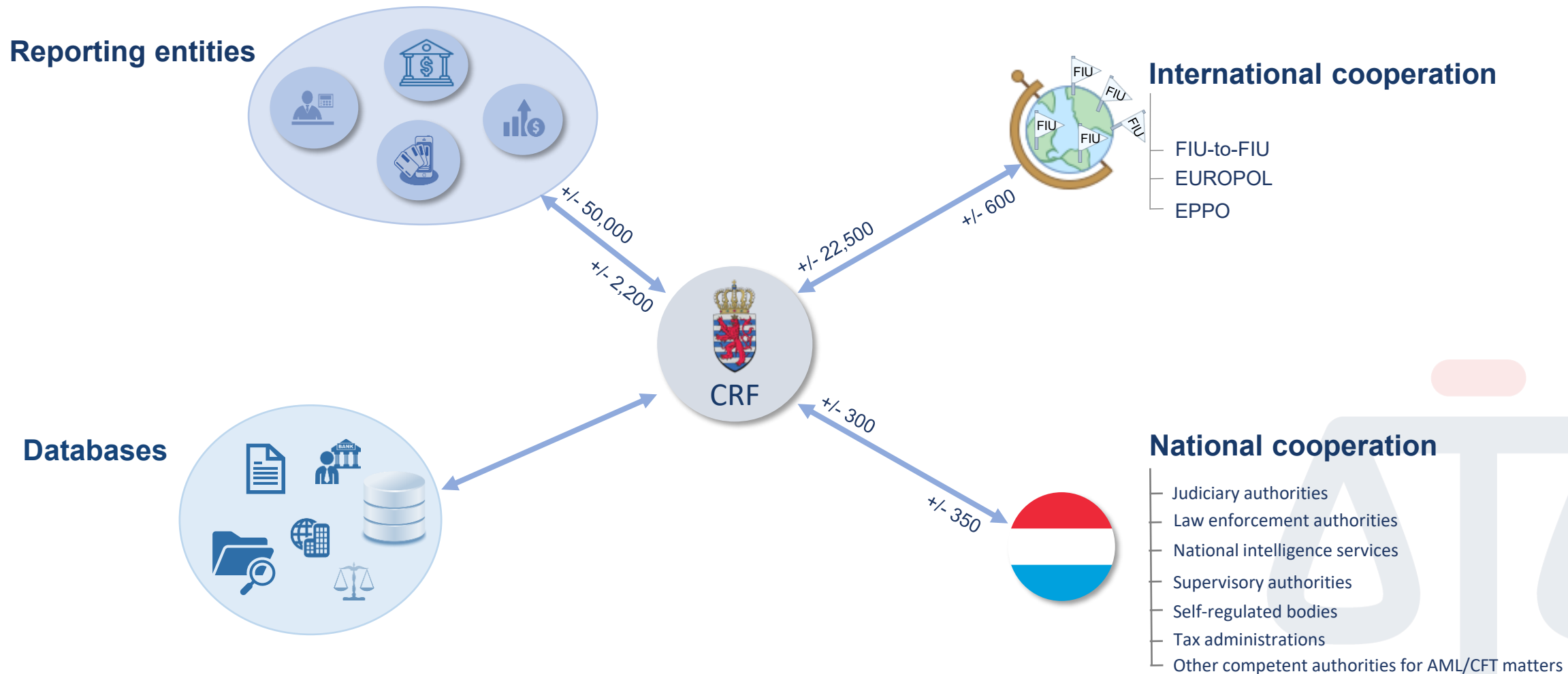


Cooperation



# Cooperation

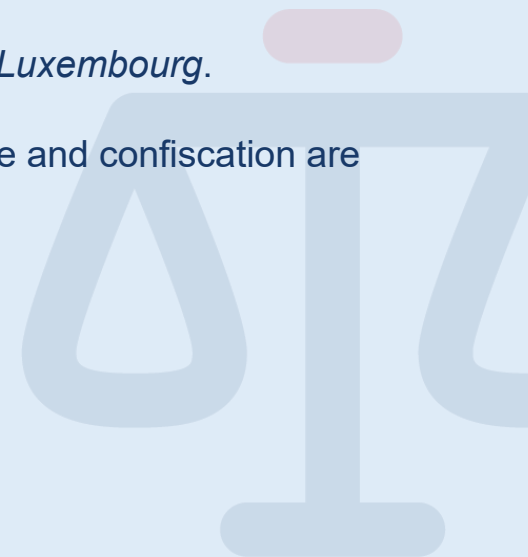
## At national and international level



# The FIU's ability to freeze suspicious transactions

## Reminder

- The FIU's decision to freeze may be taken **at any time**.
- From the time you receive the acknowledgement of receipt of the report, until you receive a freeze instruction from the FIU, you may decide, **under your own responsibility**, to execute the transactions referred to in your communications, as well as any subsequent non-suspicious transactions.
- Freezes are not limited in time, but **might be partial or total**.
- The FIU may spontaneously and at any time decide to release the freeze.
- The freeze may **be legally challenged** before the *Chambre du Conseil* of the *Tribunal d'arrondissement de Luxembourg*.
- Freeze order is not a means to an end in itself. It is an exceptional measure that is only considered, if seizure and confiscation are likely:
  - either in context of an international mutual legal assistance request,
  - or as part of a national investigation and prosecution.



# Our key figures in 2024

## FIU Luxembourg



**50 000+**

Filed reports



**12 500+**

Registered professionals  
on goAML



**2 500+**

Disseminations sent by  
Luxembourg FIU

**Additional cross-border  
reporting is done via FIU.net**



**850+**

Disseminations received  
from foreign FIUs



**~ EUR 875 mio**

of assets currently frozen



**100%**

Digital and paperless



**Top 5**

Associated  
Predicate Offences

- Fraud
- Tax offences
- Counterfeiting
- Money laundering
- Forgery and fraud



**Top 5**

International cooperation -  
Information sent to foreign countries



**Top 5**

International cooperation -  
Information received from abroad

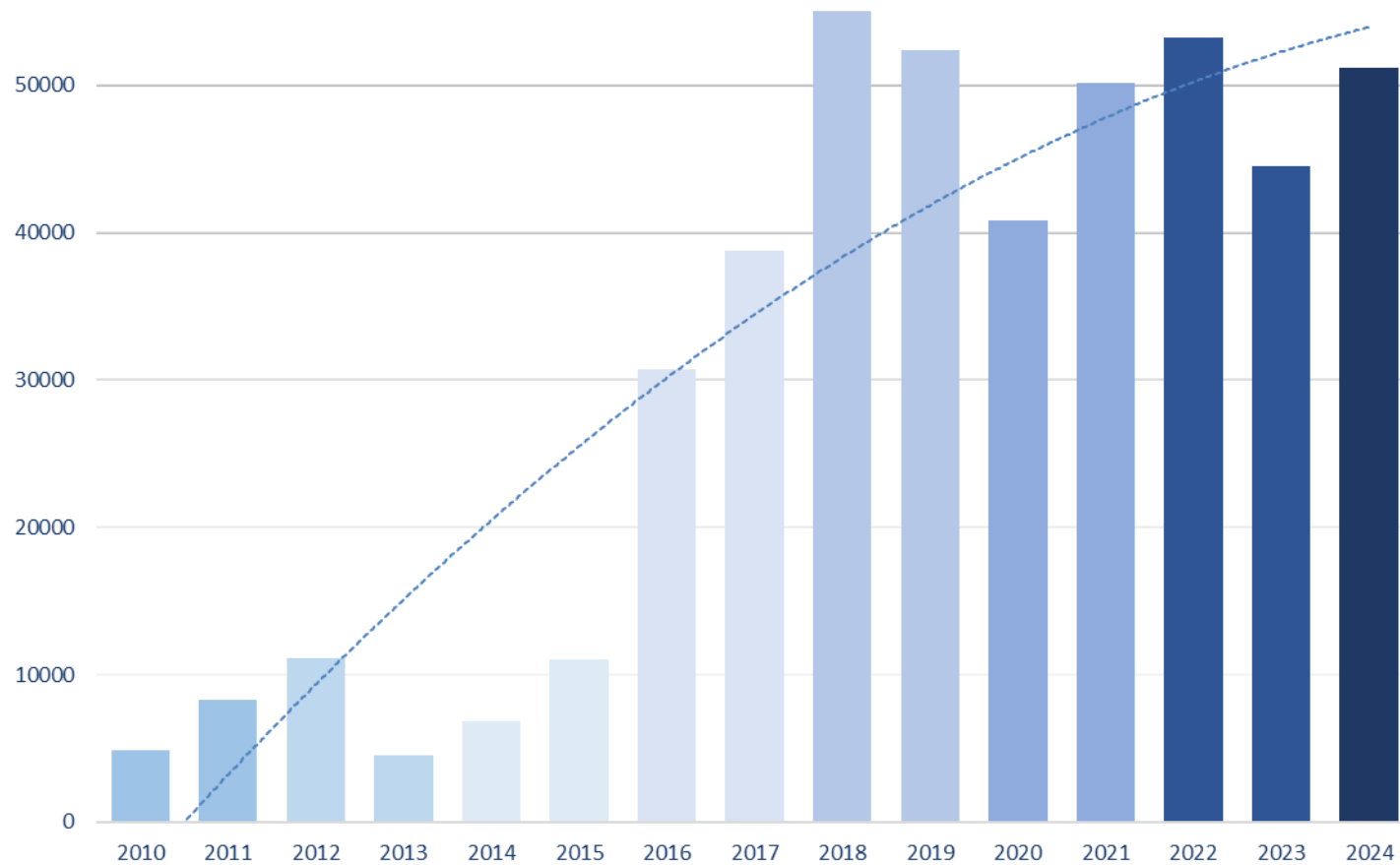


**650+**

Financial analysis reports  
submitted to judicial  
authorities and other  
national AML/CFT authorities

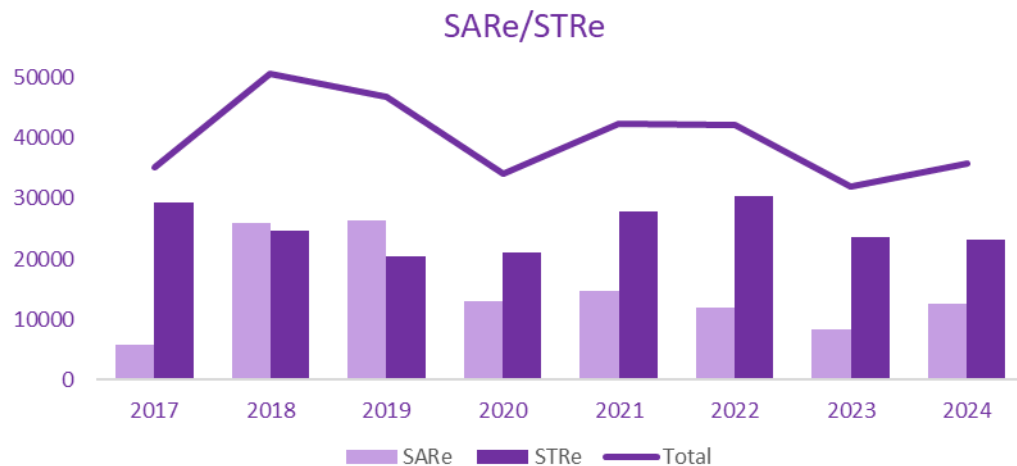
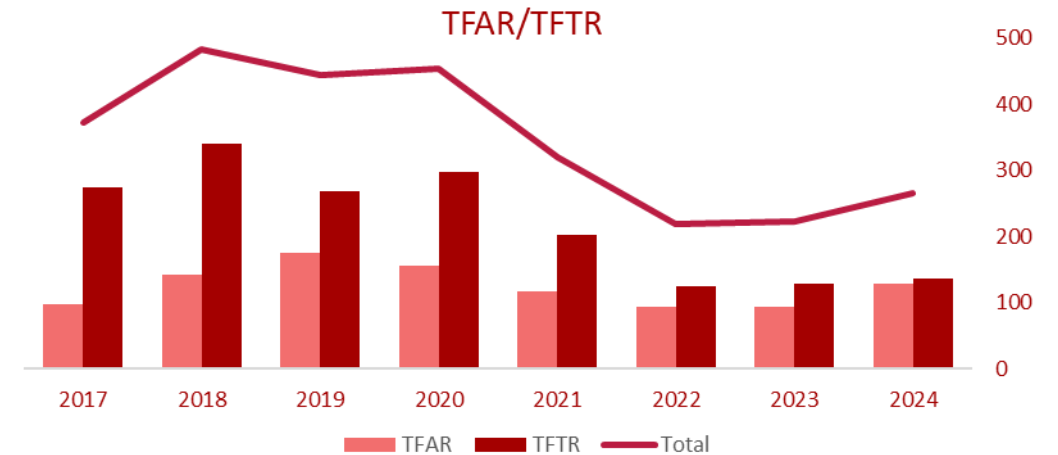
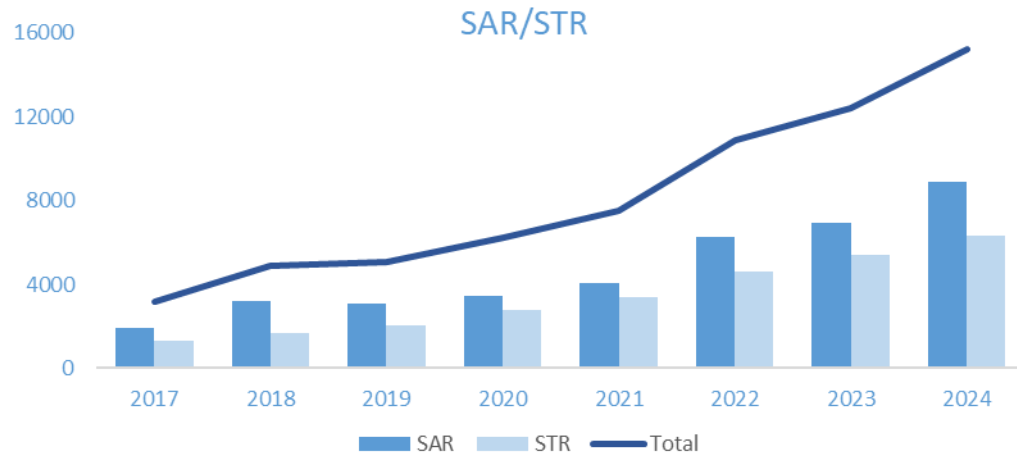


# Yearly evolution of the total number of filed reports (2010-2024)



- The total number of reports received by the FIU from reporting entities has been following an **ascending trend** since 2010.
- Since 2018, the number of reports filed with FIU Luxembourg on a yearly basis has stabilized at a high level, i.e. hovering around **50.000 reports** received per year.

# Yearly evolution of the total number of filed reports (2017-2024) – Detailed view



- While the number of traditional SARs and STRs filed with the FIU has been **increasing at a steady pace** since 2019, the number of SARe and STRe filed on a yearly basis remains stable since 2020.
- When it comes to **terrorist financing**-related suspicious activity (TFAR) and transaction (TFTR) reports, filings have been made at a **lower level** since 2022.



# **Investment Firms : Key figures and data from filed reports**

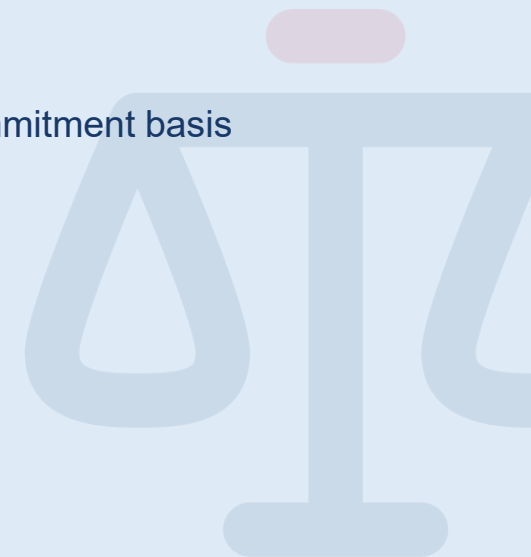
# Investment Firms

## Definition

### Legal definition of investment firms in Luxembourg

Pursuant to Part I, Chapter 2, Section 2, Sub-section 1 of the Law of 5 April 1993 on the financial sector, the professionals of the financial sector (“PFS”) falling within the following categories are defined as investment firms:

- ✓ Article 24-1. Reception and transmission of orders in relation to one or more financial instruments
- ✓ Article 24-2. Execution of orders on behalf of clients
- ✓ Article 24-3. Dealing on own account
- ✓ Article 24-4. Portfolio management
- ✓ Article 24-5. Investment advice
- ✓ Article 24-6. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- ✓ Article 24-7. Placing of financial instruments without a firm commitment basis
- ✓ Article 24-8. Operation of an MTF
- ✓ Article 24-9. Operation of an OTF



# Key figures from reports filed by Investment Firms in 2024

**+38%**

increase of SARs/STRs from Investment Firms compared to 2023

**+116%**

increase of SARs/STRs from Investment Firms compared to 2020

**67%**

of SARs/STRs from Investment Firms in 2024 involved a legal person as client/account holder

**40%**

of SARs/STRs from Investment Firms in 2024 were filed by 4 reporting entities

**70%**

of SARs/STRs from Investment Firms in 2024 were filed in H2 2024 (between July 1<sup>st</sup> and December 31<sup>st</sup>).

**31%**

of SARs/STRs from Investment Firms in 2024 involved business relationships being closed or already closed.

**21%**

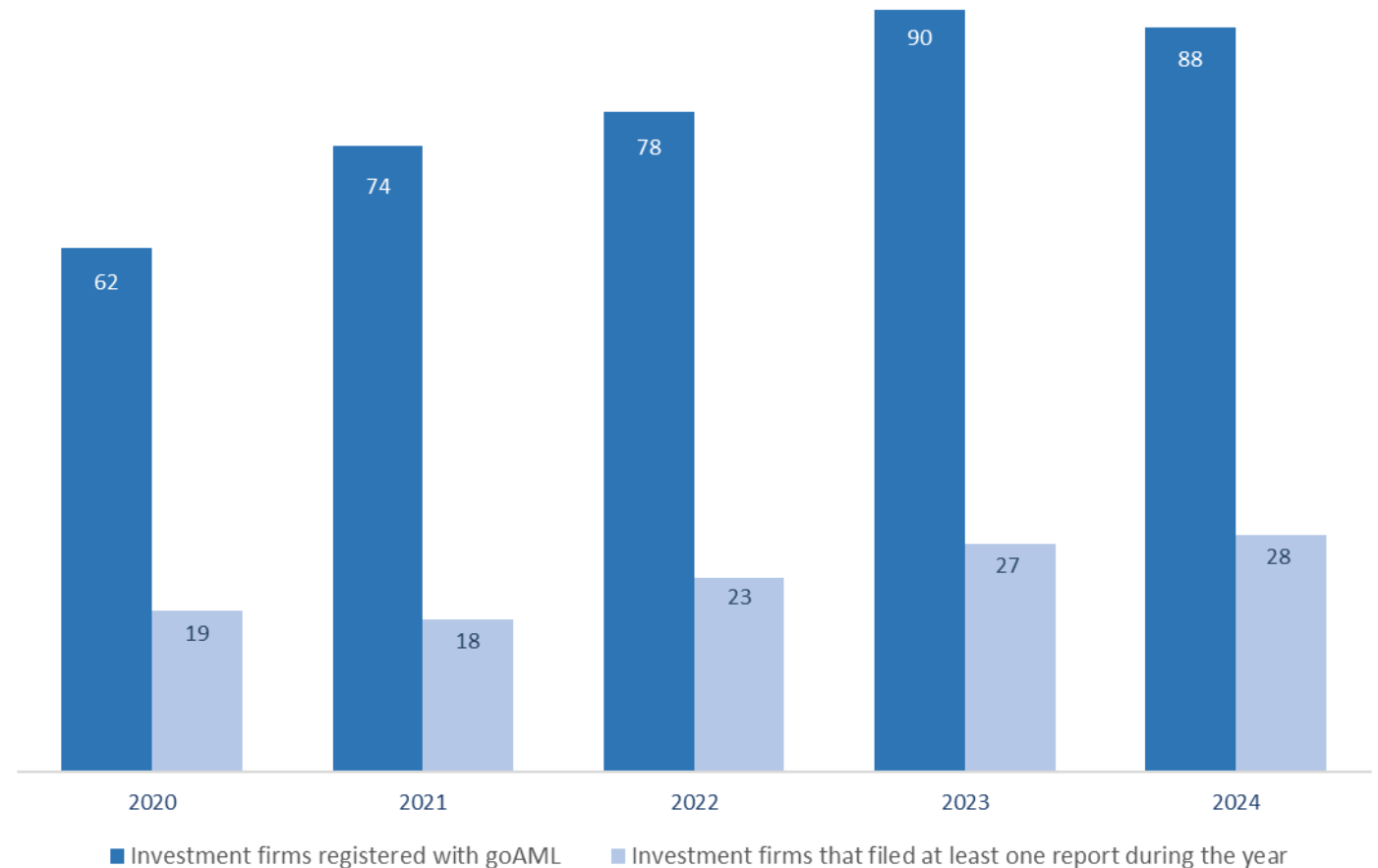
of SARs/STRs from Investment Firms in 2024 were filed based on a lack of cooperation on KYC or KYT documentation.

**12%**

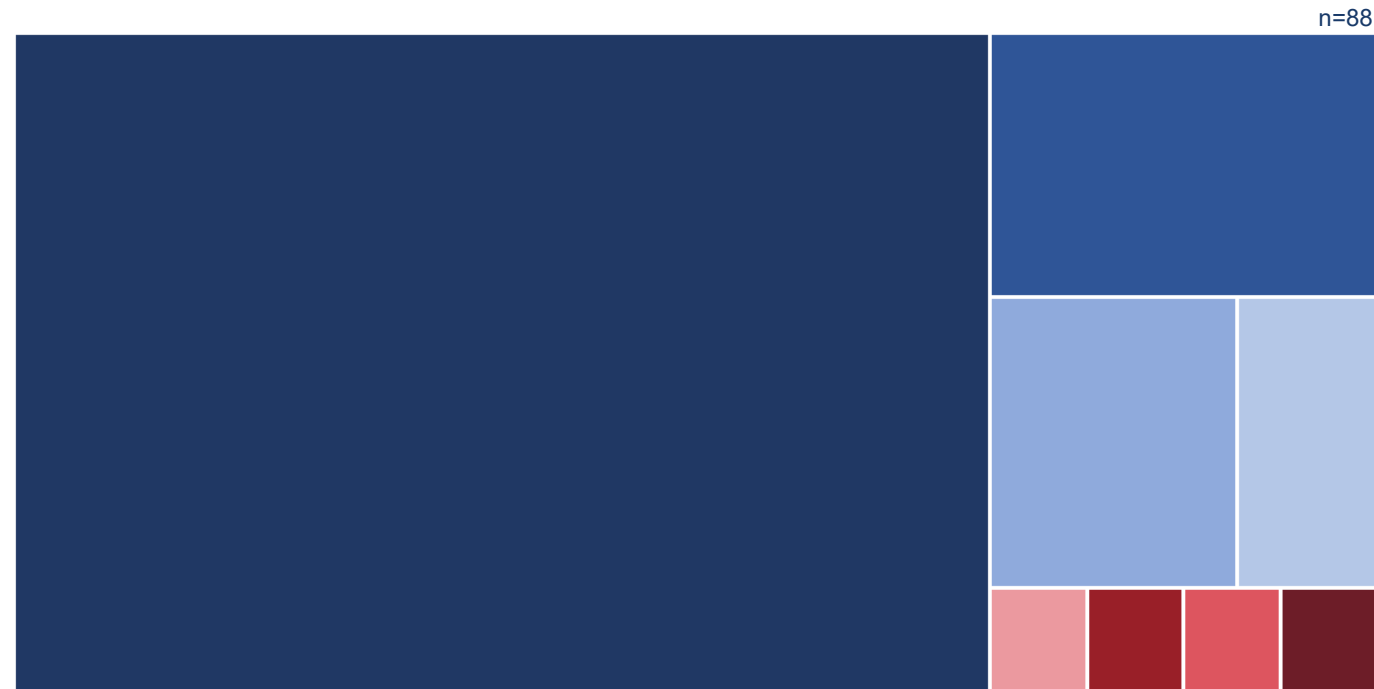
of SARs/STRs from Investment Firms in 2024 were filed based on open source information, mainly about adverse media.

# Investment Firms registered with goAML (2020-2024)

- The number Investment Firms registered with goAML has **increased by 42%** since 2020.
- On average, **29%** of Investment Firms registered with goAML filed at least one report per year with the FIU between 2020 and 2024.



# Investment Firms registered with goAML – Categorization



■ PFS / Portfolio management

■ PFS / Investment advice

■ PFS / Professional depositaries of financial instruments

■ Management companies - chapter 15

■ PFS / Reception and transmission of orders

■ PFS / Execution of orders on behalf of clients

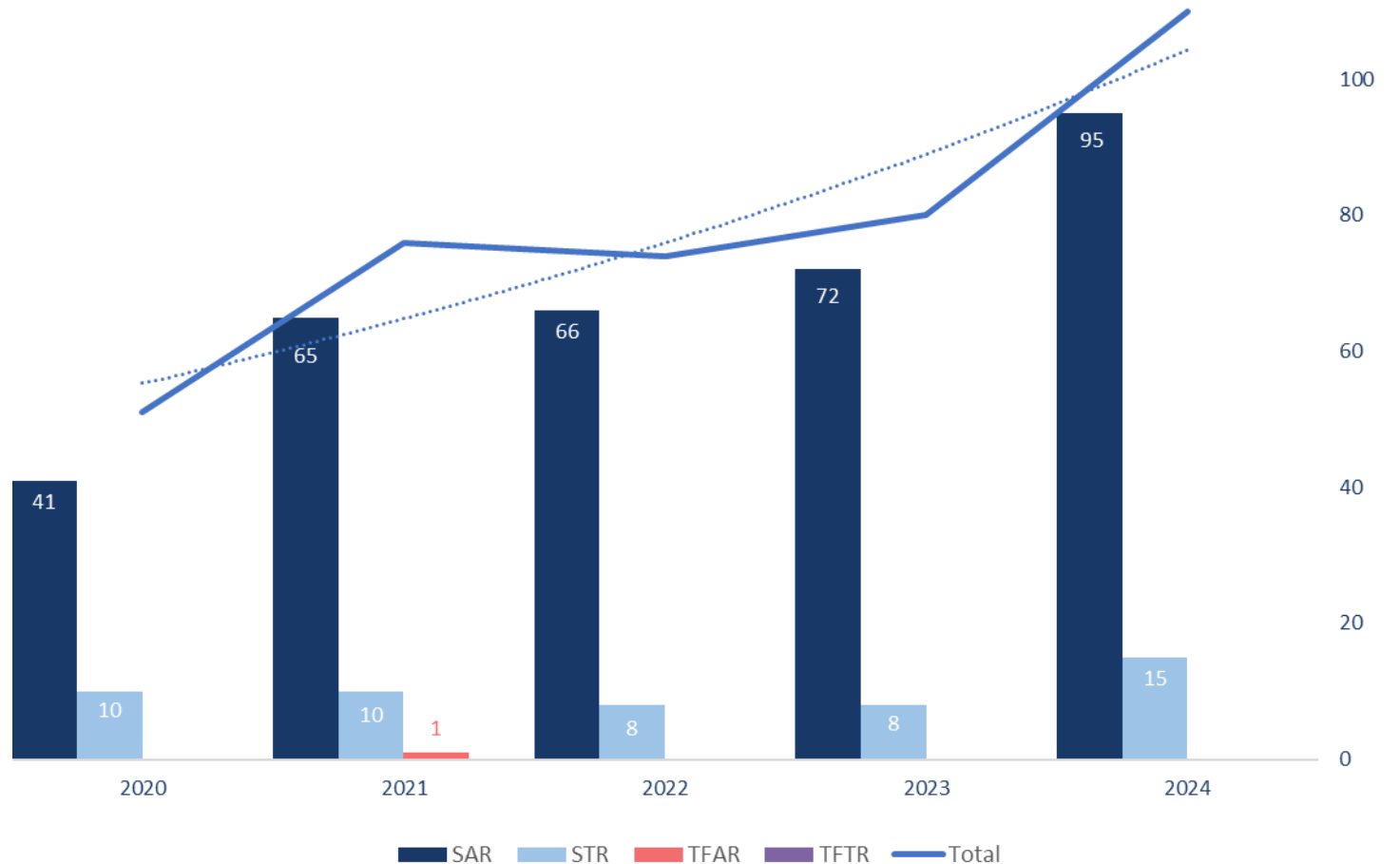
■ PFS / Professionals providing company incorporation and management services

■ PFS / Distributors of units/shares in UCIs

- More than **70%** of Investment Firms currently registered with goAML are classified under the “**PFS / Portfolio management**” business category.
- **24%** of other Investment Firms currently registered with goAML include the following business categories:
  - “PFS / Reception and transmission of orders” (11%);
  - “PFS / Investment advice” (8%);
  - “PFS / Execution of orders on behalf of clients” (5%).

# Yearly evolution of reports filed by Investment Firms (2020-2024)

- For the 2020-2024 time period, filings made by Investment Firms were characterized by a large **majority of SARs** (87% of filed reports) and a **low level of terrorist financing-related suspicious activity and transaction reports** (1 TFAR filed in 2021).

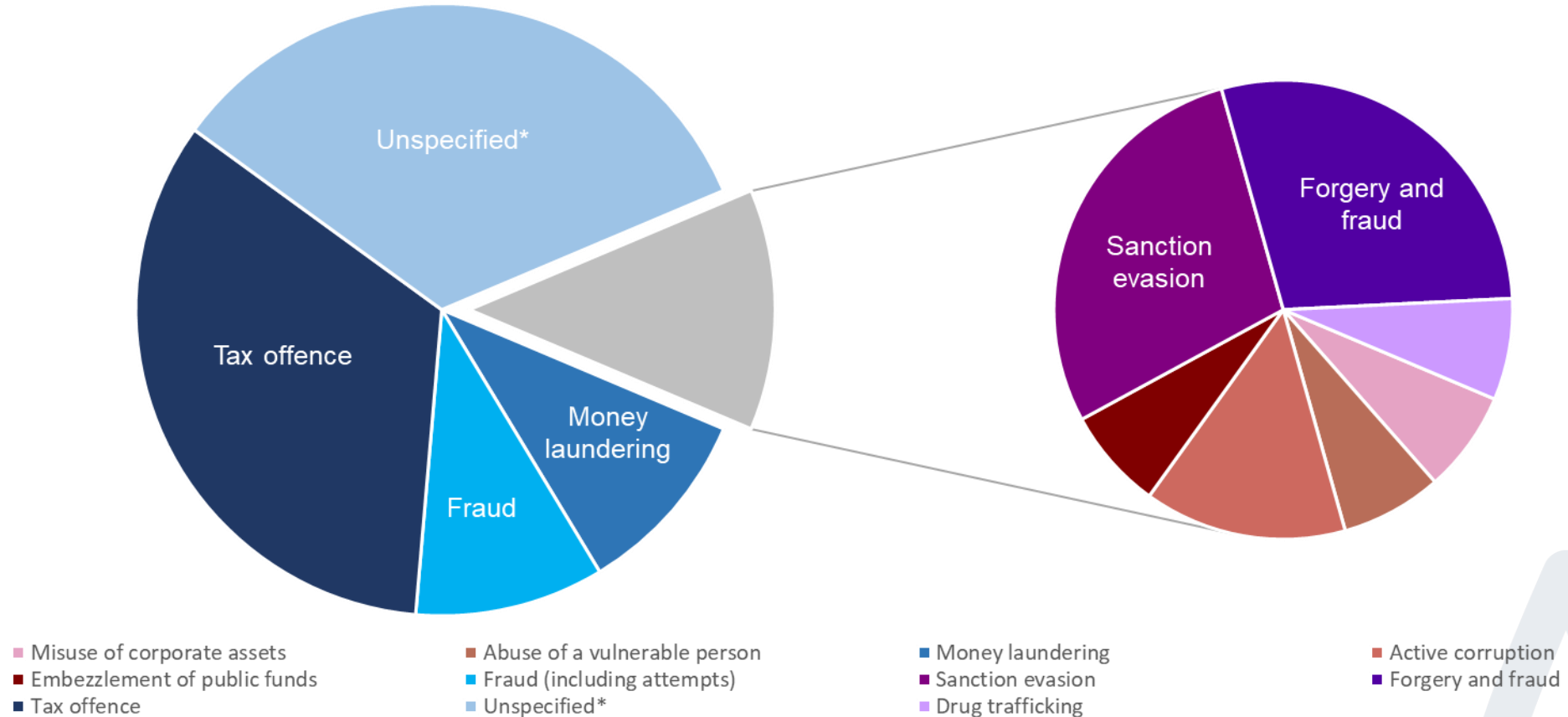






# **Overview of suspected predicate offences for Investment Firms**

# Suspected predicate offences from reports filed by Investment Firms in 2024

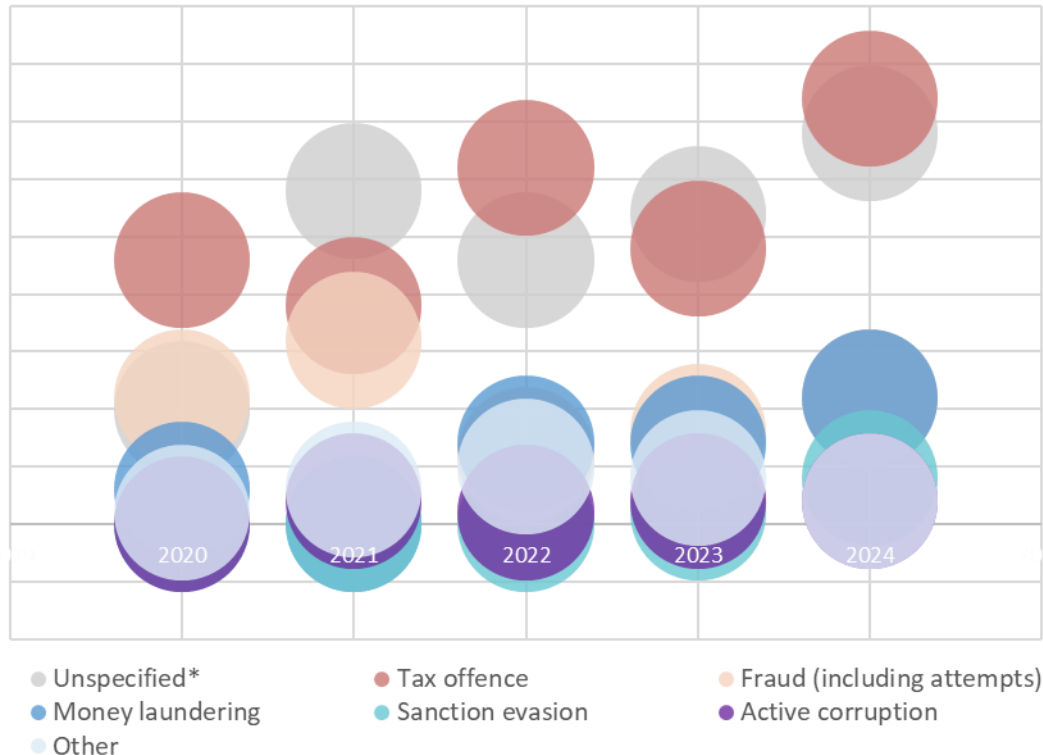


- In 2024, **50%** of suspected predicate offences from SARs/STRs filed by Investment Firms involved either **tax offences, fraud (including attempts), or forgery and fraud.**

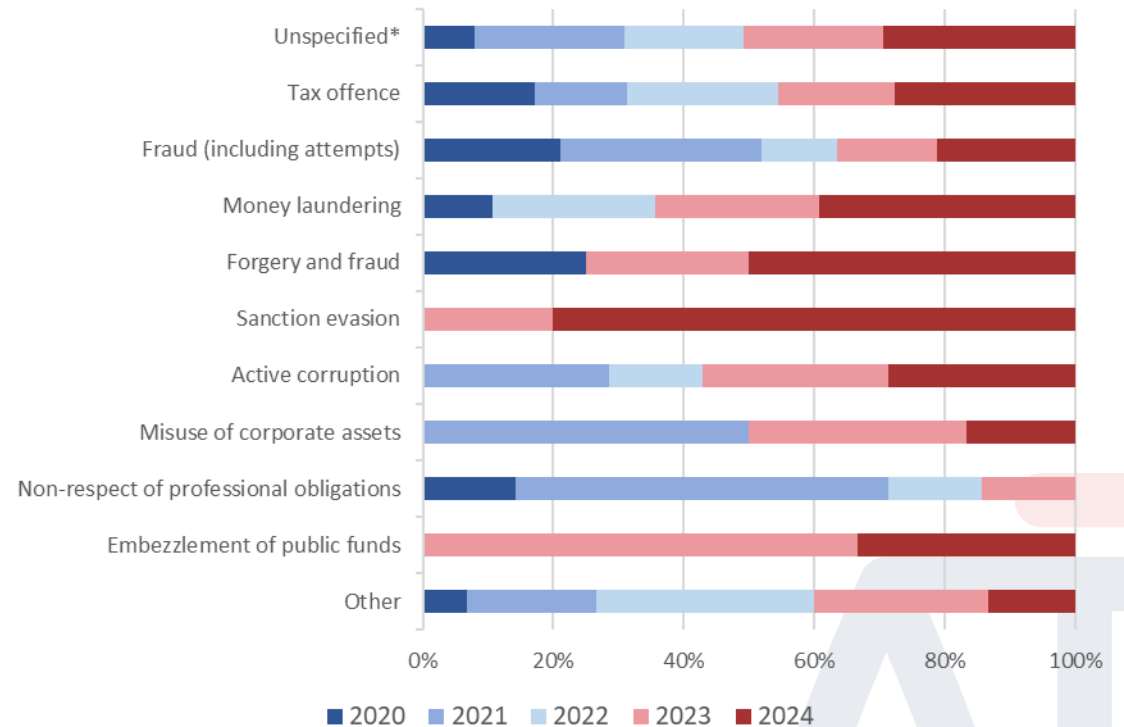
\*"Unspecified" refers to suspicious activity or transactions reports for which an associated predicate offence could not be determined on receipt.

# Suspected predicate offences from reports filed by Investment Firms (2020-2024)

Investment Firms – Main suspected predicate offences from 2020 to 2024



Investment Firms – Yearly breakdown of suspected predicate offences from 2020 to 2024



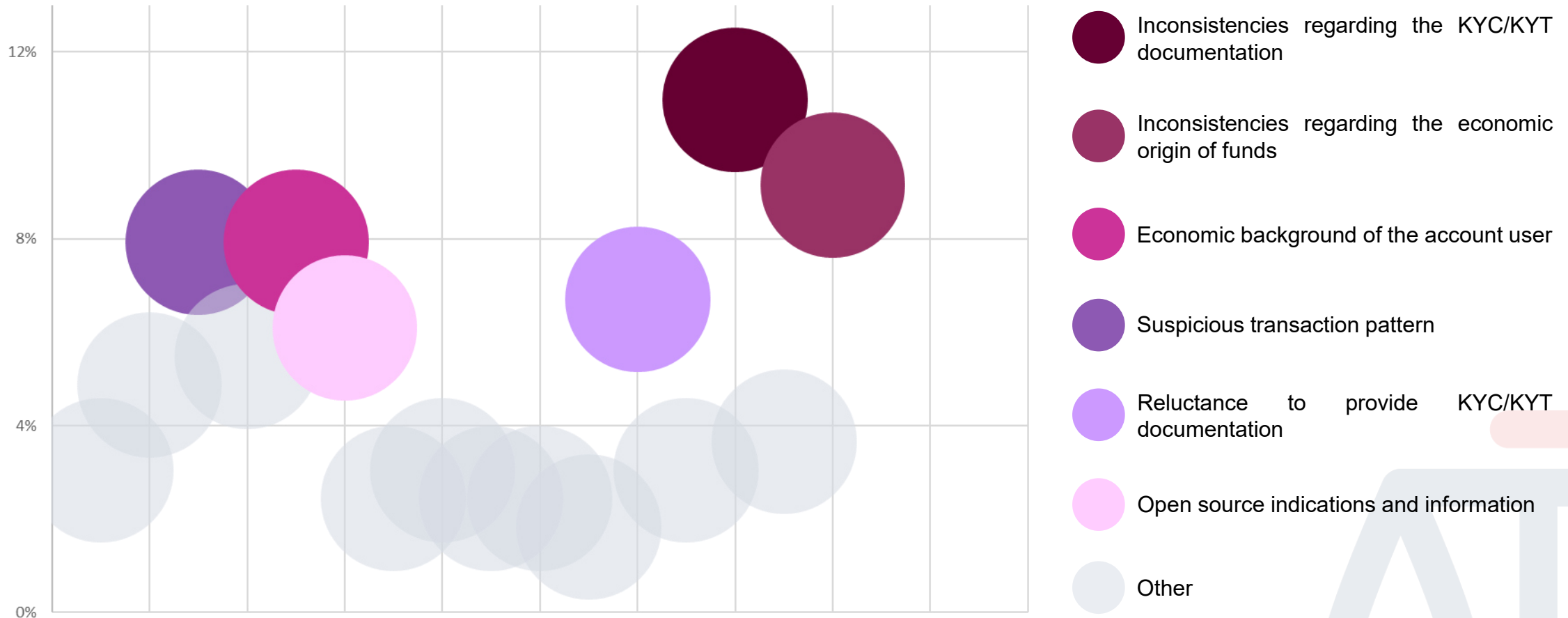
- **Tax offence** remains the most suspected predicate offence from Investment Firms' filings for the 2020-2024 time period.
- However, suspicious reports by Investment Firms involving other predicate offences such as **sanction evasion, forgery & fraud** and **embezzlement of public funds** have been emerging since 2023, with a trend that continued in 2024.

\*"Unspecified" refers to suspicious activity or transactions reports for which an associated predicate offence could not be determined on receipt.



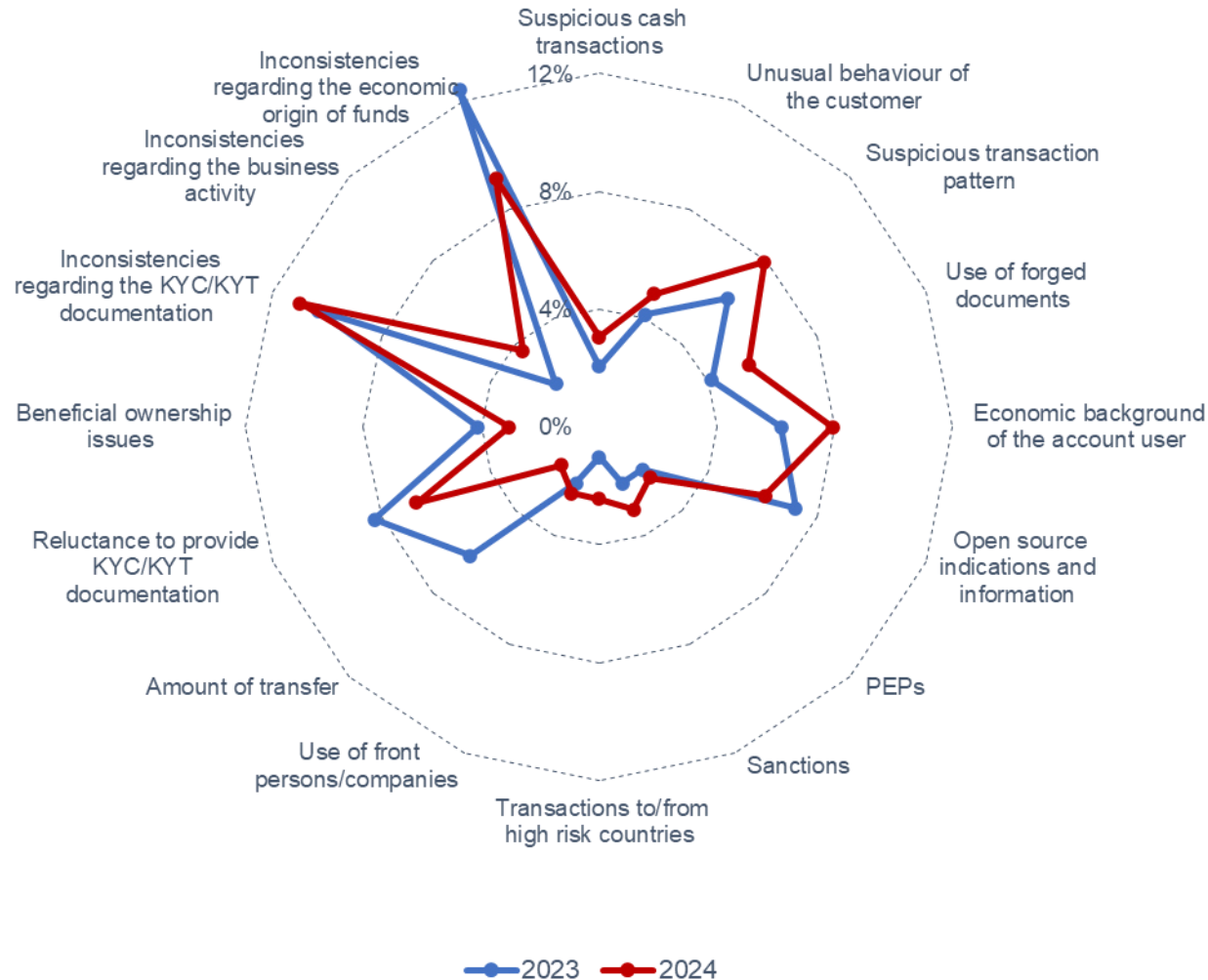
# ML/TF risk indicators for Investment Firms

# Main ML/TF risk indicators from reports filed by Investment Firms in 2024



- In 2024, ML/TF risk indicators relating to **KYC, KYT and source of funds (SoF) inconsistencies** remained the **most prevalent** indicators from suspicious activity (SARs) and transaction reports (STRs) filed by Investment Firms.

# ML/TF risk indicators from reports filed by Investment Firms (2024 versus 2023)



- Although the main ML/TF risk indicators from reports filed by Investment Firms **remained mostly the same**, 2024 saw the relative (in %) increased mention of risk indicators relating, among others, to :
  - ☐ Transactions involving **high-risk jurisdictions** (+137%);
  - ☐ **Business activity** inconsistencies (+77%);
  - ☐ **Sanctions** (+48%);
  - ☐ Use of **forged documents** (+33%).
- In 2024, **30%** of SARs/STRs from Investment Firms were filed because of a **lack of client cooperation** regarding KYC/KYT documentation (21%) or a lack of clarity on the **source of funds** or **source of wealth** (9%).



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# **ML/TF typologies and emerging trends for Investment Firms**

# Main ML/TF typologies for Investment Firms in 2024 - Details



## Impersonation fraud

- Refers to client impersonation fraud, but also includes fake CEO or president fraud attempts;
- Portfolio managers get contacted, usually by email but also phone calls, by someone pretending to be the client and requesting a transfer (either partial or total) to be made to an account held abroad;
- Falsified documents are often attached to an email sent to the portfolio manager to appear as legitimate.



## Use of forged documents

- Apart from impersonation fraud cases, falsified or forged documents might be used by a client to:
  - legitimate the purpose of one or several transactions;
  - legitimate the role of a specific counterparty that has initiated one or several transactions towards the client.
- Most frequently falsified documents include to-be-paid invoices to justify incoming fund transfers and pay slips.



## Misuse of legal entities

Situations that could be indicative of a money laundering scheme exploiting legal entities include:

- The use of complex multi-jurisdictional ownership structures without a clear rationale;
- The use of front companies to cover up illicit activities;
- Unjustified consecutive changes in shareholding and/or beneficial ownership.



## Fictitious loans

- Involvement of one or several loans as the main source of funds being provided for investment financing purposes;
- These loans might be contracted between:
  - a company and his sole UBO;
  - an individual and a foreign PEP;
  - sister companies held by a sole UBO;
  - parents and children.
- Purposes of such loan schemes often include tax evasion.
- When companies are involved, it often includes wholly-owned offshore holding companies.



## Transactions with third-party accounts or transit accounts

- The use of third-party transactions or transit accounts for money laundering purposes can occur in situations such as:
  - The refunneling of funds to one or several third-party accounts for alleged purposes such as real estate purchases;
  - Fraudulent transactions made to third-party accounts;
  - The use of transit accounts to funnel funds from seemingly unrelated third-parties.



# Emerging ML/TF trends for Investment Firms

## Fraud



Client impersonation fraud, as well as fake CEO or president fraud remain a key emerging trend, mostly targeting individual accounts, i.e. where the direct client is a natural person, via an online or phone call solicitation regarding funds transfers to be sent abroad.

## Third-party involvement



More transactions with third-parties implies higher ML/TF risks especially when those third-parties appear as unrelated to the client, or with suspicious transactional activity or purpose involving the client. Such situations might be indicative of funnel and/or transit accounts handling funds of potentially illicit origins.

## Artificial intelligence



The use of AI-powered tools for ML/TF purposes remains a threat to Investment Firms as those tools can be used to:

- Help falsifying existing legit documents;
- Generate forged documents from scratch;
- Gather relevant publicly available data for impersonation purposes.

These falsified or forged documents might then be used to justify:

- Fund transfers;
- Personal or company loans;
- etc.



These trends are **not necessarily independent**, as they may also be **linked together** within the same ML/TF typology.



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# Best practice guidance

# Best practice guidance – Practical recommendations

## SAR vs STR template

When reference is made to an activity, but operations/transactions are described in the report, details of these operations/transactions, including dates, amounts, origin and destination accounts, etc., should be provided by completing an STR (and not a SAR).

## Ultimate beneficial owner (UBO) identification

An extract from the Register of Beneficial Owners (RBE) does not replace the report of beneficial owner document that the professional asks its client to sign. The FIU may request a copy of this report.

## CDD and file reviews timing

The FIU noticed that many reports are made following a remediation process or a review of the business relationship. When such reports only contain past data without an up-to-date analysis, the information therein is not actionable and will prompt the FIU to revert with requests for current information.

## SAR/STR completeness

Completeness when it comes to SARs and STRs means that a clear narrative of the situation AND all relevant documents shall be attached to the report sent to the FIU via goAML. Otherwise, the FIU will probably send a subsequent request for information, meaning more work for the professional, which could have been avoided in the first place.

## Request for opinion

The FIU is not authorized to express any opinion on the legality/suitability of a transaction or entry into a business relationship. Responsibility for these decisions lies with the professional. As long as the FIU does not apply its blocking power, the professional only is responsible for its actions. The fact that the FIU closes a report without taking any further action at a given time in no way prejudices what may happen to that report, and can in no way be considered as an agreement by the FIU.

## Additional information

For data consistency, we would be grateful if you could send us additional information about a reported file via RIRT (for an STR) or RIRA (for a SAR).



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**Q&As**



**Cellule de Renseignement Financier (CRF)**

**Thank you for your attention!**

**Have other questions?**

**Please email us at [crf@justice.etat.lu](mailto:crf@justice.etat.lu)**

# Regulatory evolution (AML/CFT package)

**Vincent RENAUD**

*Jurist, AML/CFT coordination, Legal  
department, CSSF*

# Update on the new AML/CFT package - Introduction

- Official adoption of the 3 remaining texts of the AML/CFT package on 19.06.2024
  - Regulation (EU) 2024/1624 ('**AMLR**'),
  - Directive (EU) 2024/1640 ('**AMLD6**'),
  - Regulation (EU) 2024/1620 ('**AMLAR**')
  - [+ *Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets ('**TFR**')*]
- Date of application (for the most part): **10 July 2027**

# Update on the new AML/CFT package - Introduction

## ■ Establishment of **AMLA**

- Role of harmonisation
  - Issuance of:
    - RTS/ITS
    - Guidelines  
(Public consultations)
- Direct supervisor for a limited number of obliged entities

## ■ Timeline:

- S1 2025: Executive Board appointed
- End of 2025: Transfer of EBA's AML/CFT tasks to AMLA
- 2026: most RTS to be presented to COM, Guidelines to be issued
- 2027: selection of 40 obliged entities
- 2028: start of direct supervision by AMLA



# Update on the new AML/CFT package - Introduction

## ■ Chair of AMLA

- **Bruna Szego**, formerly Head of the AML Supervision and Regulation Unit at Banca d'Italia

## ■ General Board

- Representatives of national supervisors and FIUs (2 pillars)

## ■ Executive Board

- Simonas Krepsta (Lithuania)
- Juan Manuel Vega Serrano (Spain)
- Derville Rowland (Ireland)
- Marcus Pleyer (Germany)
- Rikke-Louise Petersen (Denmark)

# Update on the new AML/CFT package

## ■ Topics

- Selection process for direct supervision by AMLA
- Geographical exposure in AMLR
- Targeted Financial Sanctions
- Public consultations on RTS

# Update on the new AML/CFT package

## ■ Supervisory framework

- **Selection process** for direct supervision by AMLA
  - Articles 12 and 13 (and 77) of AMLAR
    - **Eligibility (1) : presence in at least 6 MS** (through **establishments** and/or **freedom to provide services**)
      - eligible obliged entities under this criteria subject to fees for AMLA
      - RTS on minimum activities for freedom to provide services to be considered
    - **Eligibility (2) : obliged entities that are assessed as high risk** (pursuant to AMLA methodology)
    - **Selection (1) : obliged entities operating in the highest number of MS** (via establishments and/or freedom to provide services)
    - If criteria of selection (1) is not sufficient, **Selection (2)**: obliged entities that have the **highest ratio of transactions with third countries** (to the total volume of transactions)
  - At least 1 obliged entity directly supervised per MS

# Update on the new AML/CFT package

## ■ Obligations of professionals/obliged entities

### ● **Geographical exposure** (entity level)

#### ■ Group wide requirements (Articles 16, 9, 10 AMLR)

##### ■ Article 16 AMLR:

- *'requirements on internal procedures, risk assessment and staff (...) apply in all branches and subsidiaries of the group in the Member States and, for groups whose head office is located in the Union, in third countries'*
- *'The group-wide policies, procedures and controls and the group-wide risk assessments (...) shall include all the elements listed in Articles 9 and 10, respectively'*

##### ■ Article 9, §2 AMLR (*Scope of internal policies, procedures and controls*):

- *'carrying out and updating of the business-wide risk assessment'*
- *'risk management framework'*
- *CDD*
- *'reporting of suspicious transactions'*
- *outsourcing and reliance on CDD performed by other OEs*
- *record retention*
- *a policy on the training of employees, etc.*

# Update on the new AML/CFT package

## ■ Obligations of professionals/obliged entities

### ● **Geographical exposure** (entity level)

#### ■ Group wide requirements (Articles 16, 9, 10 AMLR)

##### ■ Article 10 AMLR (**Business-wide risk assessment**):

■ *'Obliged entities shall take appropriate measures, proportionate to the nature of their business, including its risks and complexity, and their size, to identify and assess the risks of money laundering and terrorist financing to which they are exposed, as well as the risks of non-implementation and evasion of targeted financial sanctions, **taking into account at least:**'*

- the risk variables
- findings of the risk assessment at Union level
- findings of the national risk assessments and any relevant sector-specific risk assessment carried out by the Member States
- relevant information published by international standard setters in the AML/CFT area or, at the level of the Union, relevant publications by the Commission or by AMLA
- information on ML/TF risks provided by competent authority
- information on the customer base

# Update on the new AML/CFT package

## ■ Obligations of professionals/obliged entities

### ● Geographical exposure (entity level)

#### ■ Branches and subsidiaries in third countries (Article 17 AMLR)

- 1. *Where branches or subsidiaries of obliged entities are located in third countries where the **minimum AML/CFT requirements are less strict** than those set out in this Regulation, the **parent undertaking shall ensure that those branches or subsidiaries comply with the requirements laid down in this Regulation, including requirements concerning data protection, or equivalent.***
- 2. **Where the law of a third country does not permit** compliance with this Regulation, the **parent undertaking shall take additional measures** to ensure that branches and subsidiaries in that third country effectively handle the risk of money laundering or terrorist financing, and shall inform the supervisors of its home Member State of those additional measures. **Where the supervisors of the home Member State consider that the additional measures are not sufficient, they shall exercise additional supervisory actions, including requiring the group not to enter into any business relationship, to terminate existing ones or not to undertake transactions, or to close down its operations in the third country.**
- **RTS to be issued on the additional measures**, including on the minimum action to be taken by OEs where the law of the 3<sup>rd</sup> country does not permit the implementation of the group-wide requirements

Reminder:

Article 4-1 (4) of the **AML/CFT Law**

*'(...) If the additional measures are not sufficient, the supervisory authorities and self-regulatory bodies shall exercise additional supervisory actions, including requiring that the group does not establish or that it terminates business relationships, and does not undertake transactions and, where necessary, requesting the group to close down its operations in the third country.'*

# Update on the new AML/CFT package

## ■ Obligations of professionals/obliged entities

### ● **Geographical exposure** (entity level)

#### ■ Outsourcing

##### ■ Article 18, §6 AMLR :

- ***obliged entities shall not outsource tasks deriving from the requirements under this Regulation to service providers residing or established in **third countries identified pursuant to Section 2 of Chapter III**, unless all of the following conditions are met:***

*(a) the obliged entity outsources tasks solely to a service provider that is part of the **same group**;*

*(b) the group applies **AML/CFT policies and procedures**, customer due diligence measures and rules on record-keeping that are **fully in compliance with this Regulation**, or with equivalent rules in third countries;*

*(c) the **effective implementation** of the requirements referred to in point (b) of this paragraph is **supervised at group level** by the supervisory authority of the home Member State in accordance with Chapter IV of Directive (EU) 2024/1640.*

# Update on the new AML/CFT package

- Obligations of professionals/obliged entities
  - **Geographical exposure** (notions)
    - Third countries identified pursuant to Section 2 of Chapter III of AMLR
      - Article 29 AMLR: definition of **high-risk third countries** (list of third countries with significant **strategic deficiencies** in their national AML/CFT regimes, issued by EU Commission, taking especially into account FATF lists)
      - Article 30 AMLR: third countries with **compliance weaknesses** in their national AML/CFT regimes (list issued by EU Commission)
      - Article 31 AMLR: third countries posing a **specific and serious threat to the Union's financial system** (list issued by EU Commission)



# Update on the new AML/CFT package

- Obligations of professionals/obliged entities
  - **Geographical exposure** (customer level)
    - Third countries identified pursuant to Section 2 of Chapter III of AMLR
      - Article 29 AMLR: **high-risk third countries** (third countries with significant **strategic deficiencies** in their national AML/CFT regimes)
        - *Application of EDD measures listed in Article 34(4) with respect to the business relationships or occasional transactions involving natural or legal persons from such country*
      - Article 30 AMLR: third countries with **compliance weaknesses** in their national AML/CFT regimes
        - Application of the specific EDD measures referred to in the EU Commission's delegated act
      - Article 31 AMLR: third countries posing a **specific and serious threat to the Union's financial system**
        - Application of the specific EDD measures referred to in the EU Commission's delegated act

# Update on the new AML/CFT package

## ■ Obligations of professionals/obliged entities

### ● **Geographical exposure** (customer level)

#### ■ EDD measures (Article 34, §4 AMLR)

- *(a) obtaining additional information on the customer and the beneficial owners;*
- *(b) obtaining additional information on the intended nature of the business relationship;*
- *(c) obtaining additional information on the source of funds, and source of wealth of the customer and of the beneficial owners;*
- *(d) obtaining information on the reasons for the intended or performed transactions and their consistency with the business relationship;*
- *(e) obtaining the approval of senior management for establishing or continuing the business relationship;*
- *(f) conducting enhanced monitoring of the business relationship by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination;*
- *(g) requiring the first payment to be carried out through an account in the customer's name with a credit institution subject to customer due diligence standards that are not less robust than those laid down in this Regulation.*

#### *Reminder:*

*Current legal framework on high-risk countries, especially to be found in:*

*-Article 3-2 (2) of the AML/CFT Law*

*-Article 3 (1) of the AML/CFT Grand-Ducal Regulation*

*-Article 31 of CSSF Regulation 12-02*

# Update on the new AML/CFT package

- Obligations of professionals/obliged entities
  - **Geographical exposure** (customer level)
    - Additional measures to be decided by Commission
    - Article 35 AMLR
      - Measures to be applied by obliged entities
        - Additional EDD elements
        - *'introduction of enhanced relevant reporting mechanisms or systematic reporting of financial transactions'*
        - *'limitation of business relationships or transactions with natural persons or legal entities from those third countries'*
      - Measures to be applied by MS
        - *'refusing the establishment of subsidiaries or branches or representative offices of obliged entities from the country concerned'*
        - *'prohibiting obliged entities from establishing branches or representative offices in the third country concerned'*
        - *'requiring increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in the third country concerned'*
        - Etc.

# Update on the new AML/CFT package

- Obligations of professionals/obliged entities
  - **Targeted Financial Sanctions (TFS)**
    - Scope of AML/CFT internal policies, procedures and controls explicitly includes **mitigation and management of risks of non-implementation and evasion of TFS** (Article 9, 1., (b) AMLR)
    - TFS included in business-wide risk assessment (Article 10, 1. AMLR)
    - TFS explicitly included in the tasks of the Compliance officer (Article 11, 2. AMLR)
    - Recital (33) AMLR: *'The risk-sensitive nature of AML/CFT measures related to targeted financial sanctions does not remove the **rule-based obligation** incumbent upon all natural or legal persons in the Union **to freeze and not make funds or other assets available, directly or indirectly, to designated persons or entities.**'*
  - **Private banking as a higher risk factor:**
    - Annex III, (2), (a) AMLR // Annex IV, 2), a) AML/CFT Law

# Update on the new AML/CFT package

- Public consultations by the EBA (**until 06.06.2025**)
- Call for advice from EU Commission, first drafts by EBA to be handed to AMLA
  - Draft RTS on the assessment of the inherent and residual risk profile of obliged entities under Article 40(2) of AMLD6
  - Draft RTS on the **risk assessment for the purpose of selection** (...) for direct supervision (by AMLA) under Article 12(7) of AMLAR
  - Draft RTS on **CDD** under Article 28(1) of AMLR
  - Draft RTS on pecuniary sanctions, administrative measures and periodic penalty payments under Article 53(10) of AMLD6

Commission  
Surveillance  
Secteur Financier

**Thank you for your  
attention!**

28 March 2025



Commission de Surveillance  
du Secteur Financier

# Closing remarks

**Claude MARX**

*Director General, CSSF*



**Thank you for your  
attendance!**