

## **Law of 16 July 2019**

- 1. implementing Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds;**
- 2. implementing Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds;**
- 3. implementing Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds;**
- 4. implementing Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;**
- 5. implementing Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;**
- 6. amending the Law of 5 April 1993 on the financial sector, as amended;**
- 7. amending the Law of 23 July 2016 on reserved alternative investment funds.**

**(Mém. A 2019, No 514)**

### **Chapter 1 - Implementation of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds and Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds**

#### **Article 1. Competent authority in Luxembourg**

The Commission de Surveillance du Secteur Financier, hereinafter referred to as the “CSSF”, shall be the competent authority responsible for ensuring the application of this chapter, of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, hereinafter referred to as “Regulation (EU) No 345/2013” and of Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, hereinafter referred to as “Regulation (EU) No 346/2013”.

#### **Article 2. Powers of the CSSF**

1. For the purposes of the application of this chapter, of Regulation (EU) No 345/2013 and of Regulation (EU) No 346/2013, the CSSF shall be given all supervisory and investigatory powers that are necessary for the exercise of its functions.
2. Without prejudice to Article 21a of Regulation (EU) No 345/2013 and of Article 22a of Regulation (EU) No 346/2013, the powers of the CSSF shall be the following:
  - (1) to access any document and any data in any form whatsoever, and to receive or take a copy of it;
  - (2) to require the manager of a qualifying venture capital fund or the manager of a qualifying social entrepreneurship fund to provide information without delay;
  - (3) to require information from any person related to the activity of the manager of a qualifying venture capital fund or the qualifying venture capital fund, and any person related to the activities of the manager of a qualifying social entrepreneurship fund or the qualifying social entrepreneurship fund;
  - (4) to carry out on-site inspections of the persons subject to its supervision;
  - (5) to take appropriate measures to ensure that a manager of a qualifying venture capital fund or a manager of a qualifying social entrepreneurship fund continues to comply with Regulation (EU) No 345/2013 or with Regulation (EU) No 346/3013, respectively, and with their implementing measures;

(6) to order a manager of a qualifying venture capital fund or a manager of a qualifying social entrepreneurship fund to comply with Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, respectively, and with their implementing measures and to refrain from a repetition of any conduct that constitutes an infringement of these regulations or their implementing measures;

(7) to refer information to the State Prosecutor for criminal prosecution.

### **Article 3. Administrative sanctions**

1. The CSSF shall have the power to impose the following administrative sanctions and other administrative measures in the case of an infringement of Articles 4 to 14a and 15 of Regulation (EU) No 345/2013 or Articles 4 to 15a and 16 of Regulation (EU) No 346/2013:

- (1) a public statement identifying the person responsible and the nature of the infringement;
- (2) a temporary ban preventing a person exercising management functions or any other natural person held responsible for such infringement from exercising management functions;
- (3) an administrative fine of up to three times the amount of the profits gained or losses avoided because of the infringement, in so far as they can be determined, even if the amounts of these sanctions are higher than the amounts referred to in points (4) and (5);
- (4) in the case of a natural person, an administrative fine of up to EUR 1,000,000;
- (5) in the case of a legal person, an administrative fine of up to EUR 5,000,000, or up to 10% of the total annual turnover of that legal person according to the last available accounts approved by the management body. Where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, hereinafter referred to as "Directive 2013/34/EU", the relevant total annual turnover shall be the total annual turnover according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

2. The CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on those who obstruct the exercise of its supervisory and investigatory powers, who do not follow up on its orders given pursuant to point (6) of Article 2(2), or who have knowingly given it inaccurate or incomplete information following requests based on points (1) to (4) of Article 2(2).

3. The CSSF, when determining the type and level of an administrative sanction or measure, shall take into account the extent to which the infringement is intentional or results from negligence as well as all other relevant circumstances, including, where appropriate:

- (1) the materiality, gravity and the duration of the infringement;
- (2) the degree of responsibility of the natural or legal person responsible for the infringement;
- (3) the financial strength of the natural or legal person responsible for the infringement;
- (4) the importance of profits gained or losses avoided by the natural or legal person responsible for the infringement, in so far as they can be determined;
- (5) the losses for third parties caused by the infringement, in so far as they can be determined;
- (6) the level of cooperation of the natural or legal person responsible for the infringement with the CSSF, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- (7) previous infringements committed by the natural or legal person responsible for the infringement.

#### **Article 4. Remedies**

The decisions taken by the CSSF pursuant to this chapter, to Regulation (EU) No 345/2013 or to Regulation (EU) No 346/2013 may be referred to the *Tribunal administratif* (Administrative Tribunal) which deals with the merits of the case. The case shall be filed within one month, or else shall be time-barred.

#### **Article 5. Publication of decisions**

1. The CSSF shall publish on its website the decisions against which there has been no action and which impose an administrative sanction or measure due to an infringement of Articles 4 to 14a and 15 of Regulation (EU) No 345/2013 or Articles 4 to 15a and 16 of Regulation (EU) No 346/2013, without undue delay, after the person subject to that decision has been notified thereof. The publication shall include at least information on the type and nature of the infringement and the identity of the persons responsible. Such obligation shall not apply to decisions imposing measures that are of an investigatory nature.

However, where the publication of the identity of the legal persons or of the personal data of the natural persons is considered by the CSSF to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where the publication jeopardises the stability of the financial markets or an ongoing investigation, the CSSF shall:

- (1) defer the publication of the decision to impose the sanction or measure until the reasons for the non-publication cease to exist;
- (2) publish the decision to impose the sanction or measure on an anonymous basis in a manner which complies with the applicable legislation, if such anonymous publication ensures effective protection of the personal data concerned; or
- (3) not publish the decision to impose a sanction or measure in the event that the options provided for in points (1) and (2) are considered to be insufficient to ensure:
  - (a) that the stability of the financial markets would not be put in jeopardy; or
  - (b) the proportionality of the publication of such decisions with regard to measures which are deemed to be of minor importance.

In the case the CSSF decides to publish a sanction or measure on an anonymous basis, the publication of the relevant data may be postponed for a reasonable period of time if it is envisaged that within that period the reasons for anonymous publication shall cease to exist.

2. The CSSF shall ensure that any decision that is published in accordance with this article shall remain on its website for a period of five years after its publication.

Personal data contained in the publications referred to in the first subparagraph shall remain on the website for a period not exceeding 12 months.

### **Chapter 2 - Implementation of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds**

#### **Article 6. Competent authority in Luxembourg**

The CSSF shall be the competent authority responsible for ensuring the application of this chapter and of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, hereinafter referred to as "Regulation (EU) 2015/760".

#### **Article 7. Powers of the CSSF**

For the purposes of this chapter and of Articles 3 to 31 of Regulation (EU) 2015/760, the CSSF shall be given all the supervisory and investigatory powers provided for in Article 50 of the Law of 12 July 2013 on alternative investment fund managers, as amended, in respect of the persons referred to in Regulation (EU) 2015/760.

## **Article 8. Administrative sanctions**

1. The CSSF shall have the power to impose the following administrative sanctions and other administrative measures in the case of an infringement of Article 3(1), Articles 4 and 7, Article 9(1) and (2), Articles 10 and 12, Article 13(1) to (6), Articles 14 to 17, Article 18(1), (2) and (6), Articles 19 and 20, Article 21(1) and (2), Articles 22 to 24, Article 25(1) and (2), Article 26(1), Articles 27 and 28, Article 29(1), (2), (3) and (5), or Articles 30 and 31(1) to (3) of Regulation (EU) 2015/760:
  - (1) a public statement identifying the person responsible and the nature of the infringement;
  - (2) a temporary ban preventing a person exercising management functions or any other natural person held responsible for such infringement from exercising management functions;
  - (3) an administrative fine of up to three times the amount of the profits gained or losses avoided because of the infringement, in so far as they can be determined, even if the amounts of these sanctions are higher than the amounts referred to in points (4) and (5);
  - (4) in the case of a natural person, an administrative fine of up to EUR 1,000,000;
  - (5) in the case of a legal person, an administrative fine of up to EUR 5,000,000, or up to 10% of the total annual turnover of that legal person according to the last available accounts approved by the management body. Where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
2. The CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on those who obstruct the exercise of its supervisory and investigatory powers, who do not follow up on its orders given pursuant to Article 7, or who have knowingly given it inaccurate or incomplete information following requests based on Article 7 or who do not comply with its requirements based on Article 7.
3. The CSSF, when determining the type and level of an administrative sanction or measure, shall take into account the extent to which the infringement is intentional or results from negligence as well as all other relevant circumstances, including, where appropriate:
  - (1) the materiality, gravity and the duration of the infringement;
  - (2) the degree of responsibility of the natural or legal person responsible for the infringement;
  - (3) the financial strength of the natural or legal person responsible for the infringement;
  - (4) the importance of profits gained or losses avoided by the natural or legal person responsible for the infringement, in so far as they can be determined;
  - (5) the losses for third parties caused by the infringement, in so far as they can be determined;
  - (6) the level of cooperation of the natural or legal person responsible for the infringement with the CSSF, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
  - (7) previous infringements committed by the natural or legal person responsible for the infringement.

## **Article 9. Remedies**

The decisions taken by the CSSF pursuant to this chapter or to Regulation (EU) 2015/760 may be referred to the *Tribunal administratif* (Administrative Tribunal) which deals with the merits of the case. The case shall be filed within one month, or else shall be time-barred.

## **Article 10. Publication of decisions**

1. The CSSF shall publish on its website the decisions against which there has been no action and which impose an administrative sanction or measure due to an infringement of Articles 3 to 31 of

Regulation (EU) 2015/760, without undue delay, after the person subject to that decision has been notified thereof. The publication shall include at least information on the type and nature of the infringement and the identity of the persons responsible. Such obligation shall not apply to decisions imposing measures that are of an investigatory nature.

However, where the publication of the identity of the legal persons or of the personal data of the natural persons is considered by the CSSF to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where the publication jeopardises the stability of the financial markets or an ongoing investigation, the CSSF shall:

- (1) defer the publication of the decision to impose the sanction or measure until the reasons for the non-publication cease to exist;
- (2) publish the decision to impose the sanction or measure on an anonymous basis in a manner which complies with the applicable legislation, if such anonymous publication ensures effective protection of the personal data concerned; or
- (3) not publish the decision to impose a sanction or measure in the event that the options provided for in points (1) and (2) are considered to be insufficient to ensure:
  - (a) that the stability of the financial markets would not be put in jeopardy; or
  - (b) the proportionality of the publication of such decisions with regard to measures which are deemed to be of minor importance.

In the case the CSSF decides to publish a sanction or measure on an anonymous basis, the publication of the relevant data may be postponed for a reasonable period of time if it is envisaged that within that period the reasons for anonymous publication shall cease to exist.

2. The CSSF shall ensure that any decision that is published in accordance with this article shall remain on its website for a period of five years after its publication.

Personal data of natural persons contained in the publications referred to in the first subparagraph shall remain on the website for a period not exceeding 12 months.

### **Chapter 3 - Implementation of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds**

#### **Article 11. Competent authority in Luxembourg**

The CSSF shall be the competent authority responsible for ensuring the application of this chapter and of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, hereinafter referred to as "Regulation (EU) 2017/1131".

#### **Article 12. Powers of the CSSF**

1. For the purposes of this chapter and of Regulation (EU) 2017/1131, the CSSF shall be given supervisory and investigatory powers that are necessary for the exercise of its functions.
2. The powers of the CSSF shall be the following:
  - (1) to access any document and any data in any form whatsoever, and to receive or take a copy of it;
  - (2) to request a money market fund or the manager of a money market fund to provide information without delay;
  - (3) to require information from any person related to the activity of a money market fund or the manager of a money market fund;
  - (4) to carry out on-site inspections of the persons subject to its supervision;
  - (5) to take appropriate measures to ensure that a money market fund or the manager of a money market fund continues to comply with Regulation (EU) 2017/1131 and with its implementing measures;

- (6) to order a money market fund or a manager of a money market fund to comply with Regulation (EU) 2017/1131 and with its implementing measures and to refrain from a repetition of any conduct that constitutes an infringement of that regulation or its implementing measures;
- (7) to refer information to the State Prosecutor for criminal prosecution.

### **Article 13. Administrative sanctions**

1. The CSSF shall have the power to impose the following administrative sanctions and other administrative measures in the case of an infringement of Article 4(1), Article 6, Article 7(1) to (4), Article 9, Article 10(1) and (2), Article 11(1) to (3), Articles 12 to 14, Article 15(1) to (6), Article 16, Article 17(1) to (6), (8) and (9), Article 18(1), Articles 19 to 21, Article 23, Article 24(1) and (2), Articles 25 to 27, Article 28(1) to (5), Articles 29 to 36 or Article 37(1) to (3) of Regulation (EU) 2017/1131:
  - (1) a public statement identifying the person responsible and the nature of the infringement;
  - (2) a temporary ban preventing a person exercising management functions or any other natural person held responsible for such infringement from exercising management functions;
  - (3) an administrative fine of up to three times the amount of the profits gained or losses avoided because of the infringement, in so far as they can be determined, even if the amounts of these sanctions are higher than the amounts referred to in points (4) and (5);
  - (4) in the case of a natural person, an administrative fine of up to EUR 1,000,000;
  - (5) in the case of a legal person, an administrative fine of up to EUR 5,000,000, or up to 10% of the total annual turnover of that legal person according to the last available accounts approved by the management body. Where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
2. The CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on those who obstruct the exercise of its supervisory and investigatory powers, who do not follow up on its orders given pursuant to point (6) of Article 12(2), or who have knowingly given it inaccurate or incomplete information following requests based on points (1) to (4) of Article 12(2).
3. The CSSF, when determining the type and level of an administrative sanction or measure, shall take into account the extent to which the infringement is intentional or results from negligence as well as all other relevant circumstances, including, where appropriate:
  - (1) the materiality, gravity and the duration of the infringement;
  - (2) the degree of responsibility of the natural or legal person responsible for the infringement;
  - (3) the financial strength of the natural or legal person responsible for the infringement;
  - (4) the importance of profits gained or losses avoided by the natural or legal person responsible for the infringement, in so far as they can be determined;
  - (5) the losses for third parties caused by the infringement, in so far as they can be determined;
  - (6) the level of cooperation of the natural or legal person responsible for the infringement with the CSSF, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
  - (7) previous infringements committed by the natural or legal person responsible for the infringement.

### **Article 14. Remedies**

The decisions taken by the CSSF pursuant to this chapter or to Regulation (EU) 2017/1131 may be referred to the *Tribunal administratif* (Administrative Tribunal) which deals with the merits of the case. The case shall be filed within one month, or else shall be time-barred.

## **Article 15. Publication of decisions**

1. The CSSF shall publish on its website the decisions against which there has been no action and which impose an administrative sanction or measure due to an infringement of Articles 4 to 21 and Articles 23 to 37 of Regulation (EU) 2017/1131, without undue delay, after the person subject to that decision has been notified thereof. The publication shall include at least information on the type and nature of the infringement and the identity of the persons responsible. Such obligation shall not apply to decisions imposing measures that are of an investigatory nature.

However, where the publication of the identity of the legal persons or of the personal data of the natural persons is considered by the CSSF to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where the publication jeopardises the stability of the financial markets or an ongoing investigation, the CSSF shall:

- (1) defer the publication of the decision to impose the sanction or measure until the reasons for the non-publication cease to exist;
- (2) publish the decision to impose the sanction or measure on an anonymous basis in a manner which complies with the applicable legislation, if such anonymous publication ensures effective protection of the personal data concerned; or
- (3) not publish the decision to impose a sanction or measure in the event that the options provided for in points (1) and (2) are considered to be insufficient to ensure:
  - (a) that the stability of the financial markets would not be put in jeopardy; or
  - (b) the proportionality of the publication of such decisions with regard to measures which are deemed to be of minor importance.

In the case the CSSF decides to publish a sanction or measure on an anonymous basis, the publication of the relevant data may be postponed for a reasonable period of time if it is envisaged that within that period the reasons for anonymous publication shall cease to exist.

2. The CSSF shall ensure that any decision that is published in accordance with this article shall remain on its website for a period of five years after its publication.

Personal data contained in the publications referred to in the first subparagraph shall remain on the website for a period not exceeding 12 months.

### **Chapter 4 - Implementation of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012**

## **Article 16. Competent authority in Luxembourg**

1. The CSSF shall be the competent authority in Luxembourg to ensure compliance with the obligations provided for in Articles 6 to 9 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, hereinafter referred to as “Regulation (EU) 2017/2402”, by originators, original lenders and securitisation special purpose entities, hereinafter referred to as “SSPEs”, established in Luxembourg, without prejudice to Article 29(3) of Regulation (EU) 2017/2402.

By derogation from the first subparagraph, the Commissariat aux assurances, hereinafter referred to as the “CAA”, shall be the competent authority in Luxembourg to ensure compliance with the obligations provided for in Articles 6 to 9 of Regulation (EU) 2017/2402 by originators, original lenders and SSPEs established in Luxembourg and subject to its supervision.

2. The CSSF shall also be the competent authority in Luxembourg to ensure, in accordance with Article 29(5) of Regulation (EU) 2017/2402, compliance with Articles 18 to 27 of that regulation by originators, sponsors and SSPEs and compliance with Article 28 of Regulation (EU) 2017/2402 by third parties referred to in Article 27(2) of that regulation.

#### **Article 17. Powers of the CSSF and of the CAA**

1. For the purposes of application of Regulation (EU) 2017/2402 and of this chapter, the CSSF and the CAA shall be given supervisory and investigatory powers that are necessary for the exercise of their respective duties within the limits set in that regulation.
2. The relevant powers shall be:
  - (1) to access any document and any data in any form whatsoever, and to receive or take a copy of it;
  - (2) to request information from any person and, if necessary, to summon and question any person;
  - (3) to carry out on-site inspections or investigations with respect to persons subject to their respective supervision;
  - (4) to order compliance with the provisions of Regulation (EU) 2017/2402 and with their implementing measures and to refrain from a repetition of any conduct that constitutes an infringement of that regulation or its implementing measures;
  - (5) to adopt any measure necessary to ensure that the persons subject to their supervision continue to comply with the requirements of Regulation (EU) No 2017/2402, of this chapter and of their implementing measures;
  - (6) to refer information to the State Prosecutor for criminal prosecution.

#### **Article 18. Administrative sanctions**

1. The CSSF and the CAA, as competent authorities designated pursuant to Article 29(1) to (3) of Regulation (EU) 2017/2402 and Article 16 of this Law, shall have the power to impose administrative sanctions and other administrative measures referred to in paragraph 2 in the event that:
  - (1) an originator, sponsor or original lender has failed to meet the requirements provided for in Article 6 of Regulation (EU) 2017/2402;
  - (2) an originator, sponsor or SSPE has failed to meet the requirements provided for in Article 7 of Regulation (EU) 2017/2402;
  - (3) an originator, sponsor or original lender has failed to meet the criteria provided for in Article 9 of Regulation (EU) 2017/2402;
  - (4) an originator, sponsor or SSPE has failed to meet the requirements provided for in Article 18 of Regulation (EU) 2017/2402;
  - (5) a securitisation is designated as simple, transparent and standardised and an originator, sponsor or SSPE of that securitisation has failed to meet the requirements provided for in Articles 19 to 22 or Articles 23 to 26 of Regulation (EU) 2017/2402;
  - (6) an originator or sponsor makes a misleading notification pursuant to Article 27(1) of Regulation (EU) 2017/2402;
  - (7) an originator or sponsor has failed to meet the requirements provided for in Article 27(4) of Regulation (EU) 2017/2402; or
  - (8) a third party authorised pursuant to Article 28 of Regulation (EU) 2017/2402 has failed to notify material changes to the information provided in accordance with Article 28(1) of that regulation, or any other changes that could reasonably be considered to affect the assessment of the CSSF or the CAA.



Where the provisions referred to in the first subparagraph apply to legal persons, the CSSF and the CAA shall have the power to impose administrative sanctions and other administrative measures referred to in paragraph 2 on members of the management body.

2. In the cases referred to in paragraph 1, the CSSF and the CAA may, within the limits of their respective competences:
  - (1) issue a public statement which indicates the identity of the natural or legal person and the nature of the infringement in accordance with Article 37 of Regulation (EU) 2017/2402;
  - (2) impose a temporary ban preventing any member of the originator's, sponsor's or SSPE's management body from exercising management functions in such undertakings;
  - (3) impose maximum administrative fines of twice the amount of the benefit derived from the infringement where that benefit can be determined, even if that exceeds the maximum amounts in points (4) and (5);
  - (4) in the case of a natural person, impose an administrative fine of up to EUR 5,000,000;
  - (5) in the case of a legal person, impose an administrative fine of up to EUR 5,000,000, or up to 10% of the total annual net turnover of that legal person according to the last available accounts approved by the management body. Where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual net turnover shall be the total annual turnover according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

The CSSF and the CAA may impose, within the limits of their respective competences, an administrative fine of EUR 250 up to EUR 250,000 on those who obstruct application of their supervisory and investigatory powers, who do not follow up on their orders given pursuant to point (4) of Article 17(2), or who have knowingly given them inaccurate or incomplete information following requests based on points (1) to (3) of Article 17(2).

3. Moreover, the CSSF may impose a temporary ban preventing the originator and sponsor from notifying under Article 27(1) of Regulation (EU) 2017/2402 that a securitisation meets the requirements set out in Articles 19 to 22 or Articles 23 to 26 of that regulation, in the case of an infringement referred to in points (5) and (6) of the first subparagraph of paragraph 1 of this Law and impose a temporary withdrawal of the authorisation referred to in Article 28 of Regulation 2017/2402, in the case of an infringement referred to in point (8) of the first subparagraph of paragraph 1 of this Law.

#### **Article 19. Remedies**

The decisions taken by the CSSF or the CAA pursuant to this chapter or to Regulation (EU) 2017/2402 may be referred to the *Tribunal administratif* (Administrative Tribunal) which deals with the merits of the case. The case shall be filed within one month, or else shall be time-barred.

#### **Article 20. Publication of decisions**

1. The CSSF and the CAA shall publish on their respective websites, in accordance with the arrangements laid down in Article 37 of Regulation (EU) 2017/2402, any decision to impose an administrative sanction against which there has been no action and which has been imposed due to an infringement of Article 6, 7, 9 or 27(1) of Regulation (EU) 2017/2402, without undue delay, after the person subject to that decision has been notified thereof.
2. Where the publication of the identity, in the case of legal persons, or of the identity and personal data, in the case of natural persons, is considered by the CSSF or the CAA to be disproportionate following a case-by-case assessment, or where the CSSF or the CAA considers that the publication jeopardises the stability of the financial markets or an on-going criminal investigation, or where the publication would cause, in so far as the CSSF or the CAA can determine, disproportionate damages to the person involved, the CSSF and the CAA may:
  - (1) defer the publication of the decision imposing the administrative sanction until the moment where the reasons for non-publication cease to exist;

- (2) publish the decision imposing the administrative sanction on an anonymous basis; or
- (3) not publish at all the decision to impose the administrative sanction in the event that the options set out in points (1) and (2) are considered to be insufficient to ensure:
  - (a) that the stability of the financial markets would not be put in jeopardy; or
  - (b) the proportionality of the publication of such decisions with regard to measures which are deemed to be of minor importance.

**Chapter 5 - Amendment of the Law of 5 April 1993 on the financial sector, as amended**

*[The amendments have been integrated in the coordinated version of the law]*

**Chapter 6 - Amendment of the Law of 23 July 2016 on reserved alternative investment funds**

*[The amendments have been integrated in the coordinated version of the law]*

**Chapter 7 - Final provisions**

**Article 25. Citation title**

Reference to this Law shall be made as follows:

“Law of 16 July 2019 implementing EuVECA, EuSEF, MMF, ELTIF and STS Securitisation regulations”.