

Law of 20 July 2022 setting up a monitoring committee for restrictive measures in financial matters

Law of 20 July 2022 setting up a monitoring committee for restrictive measures in financial matters and amending:

1° Article 506-1 of the Penal Code;

2° the Law of 19 December 2020 on the implementation of restrictive measures in financial matters.

(Mém. A 2022, No 369)

We Henri, Grand Duke of Luxembourg, Duke of Nassau,

Having heard our State Council;

With the consent of the Chamber of Deputies;

Having regard to the decision of the Chamber of Deputies of 7 July 2022 and that of the State Council of 15 July 2022 that a second vote is not required;

Ordered and order:

Article 1.

An interinstitutional committee, hereinafter "Committee", is hereby established, in charge of monitoring the implementation of restrictive measures in financial matters, hereinafter "financial sanctions", within the meaning of the Law of 19 December 2020 on the implementation of restrictive measures in financial matters.

Article 2.

The Committee's missions shall be:

- 1° to monitor the implementation of the financial sanctions adopted through resolutions of the United Nations Security Council and acts of the European Union in the context of the fight against terrorist financing;
- 2° to monitor the implementation of the financial sanctions adopted through resolutions of the United Nations Security Council and acts of the European Union in the context of the fight against the financing of the proliferation of weapons of mass destruction;
- 3° to monitor the implementation of the financial sanctions adopted through resolutions of the United Nations Security Council and acts of the European Union not falling within the scope of points (1) and (2) of this article;
- 4° to monitor the implementation of the financial sanctions decided at national level pursuant to the aforementioned Law of 19 December 2020;
- 5° in the context of monitoring the implementation of the financial sanctions referred to in points (1) to (4) above, the Committee shall also be mandated to:
 - (a) discuss the implementation of the financial sanctions;
 - (b) contribute to the development, coordination and assessment of the national policies and strategies relating to the implementation of the financial sanctions;
 - (c) contribute to the dissemination of knowledge on the implementation of the financial sanctions;
 - (d) contribute to the preparation of draft bills and grand-ducal regulations relating to the implementation of the financial sanctions;
 - (e) contribute to the drafting of guidelines promoting a coordinated implementation of the legal and regulatory framework relating to the implementation of the financial sanctions, within the limits set by the relevant laws and regulations.

Article 3.

The Committee shall be composed of a representative of the Minister responsible for Finance, who chairs the Committee, as well as of a representative of the Minister responsible for Foreign and European Affairs, a representative of the Minister responsible for Justice, a representative of the Commission de surveillance du secteur financier, a representative of the Commissariat aux assurances, a representative of the Administration de l'enregistrement, des domaines et de la TVA and a representative of the Cellule de renseignement financier.

Article 4.

The monitoring Committee shall meet as often as required by its missions and, at least, twice a year. It shall meet when convened by its chair or on the joint initiative of at least two other members. The secretarial tasks shall be carried out by an *agent* (officer) of the Ministry of Finance. The meetings of the Committee may be held by video-conference or any other means of telecommunication.

Depending on the agenda, the Committee may consult or invite to its meetings, for specific issues, representatives of other public, judicial or administrative authorities, representatives of self-regulatory bodies, external experts as well as representatives of natural and legal persons having to apply the prohibitions and restrictive measures set out in the aforementioned Law of 19 December 2020.

Article 5.

(...)¹

Article 6.

(...)²

Article 7.

Reference to this law shall be made as follows:

"Law of 20 July 2022 setting up a monitoring committee for restrictive measures in financial matters".

¹ The amending provisions are not included in this version.

² The amending provisions are not included in this version.