

Law of 25 March 2020 establishing a central electronic data retrieval system related to payment accounts and bank accounts identified by IBAN and safe-deposit boxes held by credit institutions in Luxembourg and amending:

1° the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;

2° the Law of 5 July 2016 reorganising the State Intelligence Service, as amended;

3° the Law of 30 May 2018 on markets in financial instruments;

4° the Law of 13 January 2019 establishing a Register of beneficial owners;

for the purpose of transposing:

1° points (19) and (29) of Article 1 of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU;

2° point 28(d) of Article 1 of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

3° point (5) of Article 64 of Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU.

(Mém. A 2020, n° 193)

as amended by:

- the Law of 25 February 2021 amending:

1° the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;

2° the Law of 20 April 1977 on gaming and betting on sporting events, as amended;

3° the Law of 17 December 2010 relating to undertakings for collective investment, as amended;

4° the Law of 25 March 2020 establishing a central electronic data retrieval system related to IBAN accounts and safe-deposit boxes;

5° the Law of 10 July 2020 establishing a Register of *fiducies* and trusts.

(Mém. A 2021, No 158)

Title I - Central electronic data retrieval system related to payment accounts and bank accounts identified by IBAN and safe-deposit boxes held by credit institutions in Luxembourg

Chapter 1 - Definitions

Article 1.

For the purposes of this title, the following definitions shall apply:

1° “national authorities” shall mean the following authorities, administrations and entities:

(a) the Chief Public Prosecutor (*procureur général d'État*), the State Prosecutors (*procureurs d'État*), as well as the members of the Public Prosecutor's Offices;

(b) the investigating judges (*juges d'instruction*);

(c) the Financial Intelligence Unit, hereinafter “FIU”;

(d) the criminal investigation police agents and officers (*agents and officiers de police judiciaire*) assigned to the Criminal Investigation Police Department, as well as the criminal investigation police officers referred to in Article 10 of the Code of Criminal Procedure (*Code d'instruction criminelle*) and approved by the Director General of the Grand-ducal Police;

(e) the Commission de Surveillance du Secteur financier, hereinafter “CSSF”;

(f) the Commissariat aux Assurances, hereinafter “CAA”;

- (g) the Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*), hereinafter "AED";
- (h) the State Intelligence Service;
- 2° "beneficial owner" shall mean the beneficial owner as defined in Article 1(7) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;
- 3° "credit institution" shall mean a credit institution within the meaning of point (12) of Article 1 of the Law of 5 April 1993 on the financial sector, as amended, established in Luxembourg, including the branches in Luxembourg, within the meaning of point (32) of Article 1 of that Law, of any Luxembourg credit institution or whose head office is located in a Member State or in a third country.
- 4° "Member State" shall mean a Member State of the European Union. The States that are contracting parties to the European Economic Area Agreement other than the Member States of the European Union are considered as equivalent to Member States of the European Union, within the limits set forth by this agreement and related acts;
- 5° "self-regulatory bodies" shall mean the bodies referred to in point (21) of Article 1 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;
- 6° "professionals" shall mean any person established in Luxembourg, including the branches established in Luxembourg, offering management services for payment accounts or bank accounts identified by IBAN, within the meaning of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in Euro and amending Regulation (EC) No 924/2009, hereinafter "Regulation (EU) No 260/2012", as well as any credit institution that holds safe-deposit boxes in Luxembourg.

Chapter 2 - Creation by the professionals of a data file and retention of the data relating to owners of bank accounts, payment accounts or safe-deposit boxes by the professionals

Article 2.

(1) The professionals shall put in place a data file which allows the identification of any natural or legal person holding or controlling within these professionals, payment accounts or bank accounts identified by IBAN, as defined under point (15) of Article 2 of Regulation (EU) No 260/2012, or holding or controlling safe-deposit boxes.

This file shall include the following data:

- a) the data relating to any customer-account holder and any person purporting to act on behalf of the customer, i.e. the name, complemented by the other identification data required under letter (a) "of the first subparagraph"¹ of Article 3(2) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;
- b) the data relating to the beneficial owner of the customer-account holder, i.e. the name, complemented by the other identification data required under letter (b) "of the first subparagraph"² of Article 3(2) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;
- c) the data pertaining to the bank account or payment account, namely the IBAN number and the date of account opening and closing; and
- d) the data pertaining to the safe-deposit box, namely the name of the lessee complemented by the other identification data required under Article 3(2) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, as well as the duration of the lease period.

This data may be completed by a unique identification number.

- (2) The data referred to in the first paragraph shall be adequate, accurate and current. The data file referred to in the first paragraph shall be updated, without delay, following any change notified to or noted by the professional.
- (3) The data retention periods referred to in Article 3(6) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, shall apply to the data included in the data file referred to in the paragraph 1.
- (4) The file structure and the details of the data referred to in paragraph 1 shall be defined by the CSSF.

¹ Law of 25 February 2021

² Law of 25 February 2021

The professional shall ensure that in accordance with Article 7, the CSSF has at any time an automated access to the data included in the data file referred to in paragraph 1, following a procedure defined by the CSSF.

The professional shall ensure full confidentiality as regards the CSSF's access, in accordance with Article 7, to the data file referred to in paragraph 1. Notwithstanding the verifications of unauthorised access in accordance with the fourth subparagraph, the professional shall not control the CSSF's access, in accordance with Article 7, to the data file referred to in paragraph 1.

The professional shall take, at his own expense, all necessary measures to ensure permanent, automated and confidential access for the CSSF, in accordance with Article 7, to the data file referred to in paragraph 1, which remains under the professional's responsibility. These shall, in any case and in accordance with the procedure laid down by the CSSF, include the following:

- 1° acquisition and update of the necessary material as well as setup of the necessary infrastructure in order to ensure confidentiality;
- 2° safeguarding of professional secrecy as well as protection against unauthorised access;
- 3° establishment of adequate telecommunications infrastructure and participation in a closed user system; and
- 4° continuous provision of the aforementioned services through these facilities.

(5) The professional shall be authorised to delegate to a third party the fulfilment on its behalf of one or several of the obligations laid down in this article.

Any outsourcing shall be based on a service agreement in accordance with the arrangements laid down in Article 41(2a) of the Law of 5 April 1993 on the financial sector, as amended, or in Article 30(2a) of the Law of 10 November 2009 on payment services, as amended.

In case of outsourcing, the professional shall remain fully responsible for compliance with all of its obligations under this law.

Outsourcing of operational functions shall not be undertaken in such a way as to prevent the CSSF from inspecting that the professionals comply with their obligations under this law.

Article 3.

The CSSF shall monitor compliance by the professionals with the obligations laid down in this chapter.

Article 4.

(1) For the purposes of this chapter, the CSSF shall have all the supervisory and investigatory powers that are necessary to fulfil its duties within the limits laid down by this chapter.

The powers of the CSSF shall be the following:

- a) to access any document and any data in any form whatsoever, and to receive it or take a copy of it;
- b) to request information from any professional and, if necessary, to summon and question any professional with a view to obtaining information;
- c) to carry out on-site inspections or investigations, including the power to seize any document, electronic file or other that could be useful to establish the truth, at the premises of the professionals or, where applicable, at the premises of the delegates referred to in Article 2(5);
- d) to enjoin the professionals, or, where applicable, the delegates referred to in Article 2(5) to cease any practice that is contrary to the provisions referred to in Article 2 and to refrain from repeating it, within a timeframe set by the CSSF.

(2) The CSSF shall be invested with the power to order the professionals to comply with their obligations under Article 2.

(3) Where it issues an injunction under letter (d) of 1st paragraph 1, or under paragraph 2, the CSSF may impose a coercive fine (*astreinte*) on a professional or, where applicable, a delegate referred to in Article 2(5) to which this measure applies, in order to induce this professional or, where applicable, this delegate, to act upon the injunction. The daily amount of this fine against the observed failure to comply may not exceed 1,250 euros and in any case, the total amount charged for failure to comply may not exceed 25,000 euros.

Article 5.

(1) The CSSF has the power to impose all administrative sanctions and to take all other administrative measures stipulated under paragraph 2, upon all professionals, as well as, where applicable, upon the members of their management bodies, the effective managers or other persons responsible for non-compliance with the obligations, in case they fail to meet their obligations:

- a) to put in place the data file and to retain the data in that file in accordance with Article 2(1), and to ensure that the data are adequate, accurate, current and up to date in accordance with Article 2(2);
- b) to provide the CSSF with access to the data, in accordance with the first subparagraph of Article 2(4), or in case they knowingly provide the CSSF with access to incomplete, incorrect or false data;
- c) to ensure full confidentiality as regards the CSSF's access, in accordance with Article 7, to the data file referred to in Article 2(1).

(2) In the cases referred to in the first paragraph, the CSSF has the power to impose the following administrative sanctions and to take the following administrative measures:

- a) a warning;
- b) a reprimand;
- c) a public statement which identifies the natural or legal person and the nature of the breach; or
- d) administrative fines from 1,250 to 1,250,000 euros or a maximum amount of twice the amount of the benefit derived from the breach, where that benefit can be determined.

(3) The CSSF may impose an administrative fine from 250 to 250,000 euros on the natural and legal persons obstructing the application of its powers laid down in Article 4(1), failing to act in response to injunctions issued pursuant to Article 4(1)(d) or to Article 4(2), or purposefully providing it with documents or other information that are incomplete, incorrect or false following requests based on Article 4(1).

(4) When determining the type and level of administrative sanctions, the CSSF shall take into account all relevant circumstances, including, where applicable:

- a) the gravity and the duration of the breach;
- b) the degree of responsibility of the natural or legal person held responsible for the breach;
- c) the financial situation of the natural or legal person held responsible for the breach, for example as indicated by the total turnover of the legal person held responsible or the annual income of the natural person held responsible;
- d) the benefit derived from the breach by the natural or legal person held responsible, insofar as it can be determined;
- e) third -party losses caused by the breach, insofar as such losses can be determined;
- f) the level of cooperation of the natural or legal person held responsible for the breach with the CSSF;
- g) previous breaches committed by the natural or legal person held responsible;

(5) The costs incurred for the forced recovery of the fines shall be borne by the persons inflicted with fines.

(6) The CSSF shall publish any decision that acquired the power of a final decision (*force de chose décidée*) or which has become *res judicata* (*force de chose jugée*), and which imposes an administrative sanction or measure against breach(es) stipulated under paragraph 1, on its official website immediately after the person sanctioned is informed of that decision. The publication shall include information on the type and nature of the breach and the identity of the responsible person.

The CSSF shall assess, on a case-by-case basis, the proportionality of the publication of the identity or personal data of the responsible persons referred to in the first subparagraph. Where the CSSF considers this publication to be disproportionate or where this publication jeopardises the stability of the financial markets or an on-going investigation, the CSSF shall:

- a) delay the publication of the decision to impose an administrative sanction or measure until the moment when the reasons for non-publication cease to exist;
- b) publish the decision to impose an administrative sanction or measure on an anonymous basis if such anonymous publication ensures an effective protection of the personal data concerned; in the case of a decision to publish an administrative 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 foreseen that by the end of that period the reasons for anonymous publication will cease to exist;

- c) not publish the decision to impose an administrative sanction or measure at all, in the event that the options set out in letters (a) and (b) are considered insufficient to ensure:
- i) that the stability of financial markets would not be put in jeopardy; or
 - ii) the proportionality in publishing the decision, when the measures concerned are deemed to be of a minor nature.

The CSSF shall ensure that any publication in accordance with this paragraph shall remain on its official website for a period of five years after its publication. However, personal data contained in the publications concerned shall only be kept on the CSSF website for a maximum period of twelve months.

Article 6.

The *Tribunal administratif* (Administrative Tribunal) may undertake a full review of the merits of the decision adopted by the CSSF in implementation of this chapter (*recours en pleine juridiction*). The case must be filed within one month from the date of notification of the contested decision, or otherwise shall be time-barred.

Chapter 3 - Creation and management of the central electronic data retrieval system

Article 7.

(1) The CSSF shall put in place and manage a central electronic data retrieval system which allows, in due course, the identification of any natural or legal persons holding or controlling, in Luxembourg, payment accounts or bank accounts identified by IBAN, as defined by Regulation (EU) No 260/2012 as well as safe-deposit boxes held by credit institutions.

(2) The CSSF may access the data referred to in Article 2(1) held in the data file in a direct, immediate and unfiltered manner, in order to fulfil its missions under the first paragraph. The CSSF shall have access to the data in the professionals' data files through a secure procedure and via designated staff.

(3) The central electronic data retrieval system must allow access to the data in the data file referred to in Article 2(1), in accordance with Chapter 4.

Chapter 4 - Access to the central electronic data retrieval system

Article 8.

(1) In the framework of its mission, the FIU shall have access to the central electronic data retrieval system referred to in Chapter 3 in a direct, immediate and unfiltered manner in order to perform the data retrieval as referred to in Article 2(1).

(2) National authorities other than those referred to in paragraph 1 and the self-regulatory bodies may, as far as necessary for fulfilling their obligations regarding the fight against money laundering and terrorist financing, request the CSSF, in accordance with the procedure laid down by the CSSF and the conditions of the third paragraph 3, to receive the data referred to in Article 2(1) without delay.

(3) The national authorities and self-regulatory bodies shall designate among them a limited number of persons authorised to access the central electronic data retrieval system in accordance with paragraph 1 or to request to receive data in accordance with paragraph 2.

The national authorities and self-regulatory bodies shall provide the CSSF with the list of the specifically designated staff authorised to perform these tasks and shall update this list immediately following any change.

The national authorities and self-regulatory bodies shall ensure that the designated staff, in accordance with this paragraph, is informed of the applicable European Union and national law, including the rules on the protection of personal data. To this end, the national authorities and self-regulatory bodies shall ensure that the designated staff follows specialised training programs.

Article 9.

(1) The CSSF shall put in place, in accordance with high technological standards, technical and organisational measures that guarantee the security of the data accessible through the central electronic data retrieval system in order to ensure that only designated persons following Article 8(3), have access to the data, as referred to in this chapter.

(2) The CSSF shall ensure that every access in accordance with Article 8(1), to data accessible through the central electronic data retrieval system and every data search be recorded in registers. The registers shall notably include the following elements:

- a) the file reference;
- b) the date and time of the search;
- c) the type of data used to launch the search;
- d) the unique identifier of results;
- e) the unique user identifier of the designated person that had access to the data accessible through the central electronic data retrieval system and that made the search and, where applicable, the unique user identifier of the recipient of the search results.

(3) The CSSF shall ensure that all requests for access to the data accessible through the central electronic data retrieval system and all data retrievals executed via the CSSF in accordance with Article 8(2) are recorded in these registers. The registers shall notably include the following elements:

- a) the file reference of the national authority or self-regulatory body concerned;
- b) the date and time of the request or search;
- c) the type of data used to launch the request or search;
- d) the unique identifier of results;
- e) the name of the applicant national authority or self-regulatory body;
- f) the unique user identifier of the designated person that ordered the request or search and, where applicable, the unique user identifier of the recipient of the request or search results.

Chapter 5 - Processing of personal data

Article 10.

(1) Processing of personal data pursuant to this law shall be subject to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, hereinafter "Regulation (EU) 2016/679".

(2) The processing of personal data on the basis of this law for the purposes of the prevention of money laundering and terrorist financing shall be considered to be a matter of public interest under Regulation (EU) 2016/679.

Title II - Amendment of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended

Article 11.

The Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, shall hereby be amended as follows:

1° Chapter 3 shall be completed by two new sections 3 and 4, and shall read as follows:

"Section 3: Specific provisions applicable to virtual asset service providers

Article 7-1.

(1) Without prejudice to Article 4 of the Law of 10 November 2009 on payment services, as amended, this article shall apply to the virtual asset service providers that carry on activities other than the provision of payment services as referred to in point (38) of Article 1 of that law. This shall apply to virtual asset service providers that are established or provide services in Luxembourg.

(2) The virtual asset service providers referred to in paragraph 1 must be registered within the register of virtual asset service providers established by the CSSF. They shall submit a request for registration to the CSSF, which shall include the following information:

- a) the name of the applicant;
- b) the address of the central administration of the applicant;
- c) a description of the activities performed, in particular, a list of the types of virtual asset services envisaged and their relevant qualification;

- d) a description of the money laundering and terrorist financing risks to which the applicant will be exposed and the internal control mechanisms established by the applicant in order to mitigate these risks and to comply with the professional obligations defined in this law and in Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006, or in their implementing measures.

The CSSF shall keep and update the register referred to in the first subparagraph and shall publish it on its website.

(3) The registration shall be subject to the condition that the persons that perform a management function within the entities referred to in the first paragraph and the beneficial owners of these entities provide the CSSF with the necessary information to justify their professional standing ("fit & proper").

Propriety standing shall be assessed on the basis of criminal records and of any evidence demonstrating that the persons referred to in the first subparagraph are of good repute and offer every guarantee of irreproachable business conduct.

At least two persons must be responsible for the management of the virtual asset service provider and entitled to effectively determine the policy of the business. These persons shall possess adequate professional experience.

Any change regarding the persons referred to in the first and third subparagraphs must be notified to the CSSF and approved by the CSSF beforehand. The CSSF shall oppose to the envisaged change if these persons do not have the adequate professional standing and, where applicable, the adequate professional experience.

The CSSF may request all such information as may be necessary regarding the persons who may be required to fulfil the legal requirements with respect to professional standing or experience.

(4) Where the conditions laid down in the third paragraph are no longer fulfilled or where the virtual asset service providers referred to in this article do not comply with the obligations laid down in Articles 2-2, 3, 3-1, 3-2, 3-3, 4, 4-1, 5 and 8-3(3), the CSSF may remove these virtual asset service providers from the register referred to in the second paragraph.

(5) Any decision taken by the CSSF based on this article may be referred to the *Tribunal administratif* (Administrative court) which deals with the merits of the case. The case must be filed within one month, or else shall be time-barred.

(6) The fact that a virtual asset service provider is listed in the register referred to in the second paragraph shall not, in any case and under any form whatsoever, be interpreted as a positive assessment by the CSSF of the quality of the services offered.

Section 4: Particular provisions applicable to trust and company service providers

Article 7-2.

(1) The trust and company service providers shall register with the supervisory authority or self-regulatory body that is competent for each one of them pursuant to Article 2-1. The application for registration shall be accompanied by the following information:

a) for an applicant natural person:

- i) the name and the first name(s);
- ii) the precise private address or the precise professional address stating:
 - for addresses in the Grand Duchy of Luxembourg, the usual residence as stated in the national register of natural persons, or, for professional addresses, the name of the town, street and number of the building as stated in the national register of towns and streets, as provided for in letter (g) of Article 2 of the Law of 25 July 2002 on the reorganisation of the land registry and topography administration, as amended, as well as the postal code;
 - for addresses abroad, the name of the town, street and number abroad, the postal code and the country;
- iii) for persons registered in the national register of natural persons, the identification number as provided for by the Law of 19 June 2013 on the identification of natural persons, as amended;

- iv) for non-residents not registered in the national register of natural persons, a foreign identification number;
- v) the service(s) provided that fall under one or more of the services referred to in Article 1(8).

b) for an applicant legal person:

- i) the name of the legal person and, where applicable, the abbreviation and the trading name used;
- ii) the precise address of the registered office of the legal person;
- iii) as regards
 - a legal person registered within the Luxembourg trade and companies register, the registration number;
 - a legal person not registered within the Luxembourg trade and companies register, where applicable, the name of the register within which the legal person is registered and the registration number, if the law of the State by which the legal person is governed provides for such a number;
- iv) the service(s) provided that fall under one or more of the services referred to in Article 1(8).

(2) The supervisory authorities may exempt trust and company service providers that are under their prudential supervision and that are already approved or authorised to perform the activity of trust and company service provider, from the obligations referred to in the first paragraph.

(3) The supervisory authorities and self-regulatory bodies shall coordinate with each other in order to establish and maintain a list of trust and company service providers for which they are competent pursuant to Article 2-1.

This list shall indicate, for every trust and company service provider, the supervisory authority or self-regulatory body concerned, as well as any exemption granted pursuant to the second paragraph.

(4) As regards the trust and company service providers subject to the supervision of a self-regulatory body, the obligations provided for in the first paragraph shall be considered as professional obligations imposed under the legislation on anti-money laundering and combating the financing of terrorism within the meaning of point (1a) of Article 71 and Article 100-1 of the Law of 9 December 1976 on the profession of notary, as amended, point (4) of Article 32 and Article 46-1 of the Law of 4 December 1990 organising the judicial officers, as amended, Article 17, Article 19 point (6) and Article 30-1 of the Law of 10 August 1991 on the profession of lawyers, as amended, letter (f) of Article 11 and Article 38-1 of the Law of 10 June 1999 organising the profession of certified accountant, as amended, and letter (d) of Article 62 and letter (c) of Article 78(1) of the Law of 23 July 2016 on the audit profession, as amended. ”;

2° Under Article 8-4, paragraph 1 of the same law, the terms “, 7-1(2) and (6) and 7-2(1)” shall be added after the words “4-1 and 5”;

3° Under Article 9 of the same law, the term “and” shall be replaced by a comma and the words “, 7-1(2) and (6) and 7-2(1)” shall be added after letter “5”;

4° Article 9-2 of the same law shall be amended as follows:

- a) In the first subparagraph, the terms “may provide” shall be replaced by “provide”;
- b) The Article shall be supplemented by a third subparagraph which shall read as follows:

“Where, in the context of the prudential supervision of a CRR institution within the meaning of paragraph (11a) of Article 1 of the Law of 5 April 1993 on the financial sector, as amended, a review, in particular the evaluation of the governance arrangements and the business model, or the activities of that institution, gives the CSSF reasonable grounds to suspect that, in connection with that institution, money laundering or terrorist financing is being or has been committed or attempted, or there is an increased risk thereof, the CSSF shall immediately notify the European Banking Authority. In the event of an increased risk of money laundering or terrorist financing, the CSSF shall immediately notify its assessment to the European Banking Authority. This subparagraph shall be without prejudice to other measures taken by the CSSF in the context of the prudential supervisory tasks conferred on it. For the purpose of this subparagraph, the CSSF shall ensure that the departments in charge of prudential supervision and the fight against money laundering and terrorist financing cooperate and inform each other in accordance with Article 9-1a. Similarly, the CSSF shall, pursuant to Article 9-2b, consult with the European Central Bank acting in accordance with Regulation

(EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. They shall immediately communicate their common assessment to the European Banking Authority.”

Title III - Amendment of the Law of 5 July 2016 on the reorganisation of the State Intelligence Service, as amended

Article 12.

Into the first paragraph of Article 8 of the Law of 5 July 2016 on the reorganisation of the State Intelligence Service, a point (a) shall be introduced and shall read as follows:

“(a) request to the CSSF, according to the procedure laid down by the CSSF and according to the conditions stipulated under Article 8(3) of the Law of 25 March 2020 establishing a central electronic data retrieval system related to IBAN accounts and safe-deposit boxes, to receive, without delay, the data referred to in Article 2(1) of that law;”.

Title IV – Amendment of the Law of 30 May 2018 on markets in financial instruments

In the first paragraph of Article 8 of the Law of 30 May 2018 on markets in financial instruments, the following sentence shall be added after the first sentence:

“The application of tick sizes shall not prevent regulated markets from matching large scale orders at mid-point within the current bid and offer prices.”

Title V - Amendment of the Law of 13 January 2019 establishing a Register of beneficial owners

Article 14.

Under Article 1., point 4 of the Law of 13 January 2019 establishing a Register of beneficial owners, the reference to point “15°” shall be replaced by the reference to point “16°”.

TITLE VI - Final provisions

Article 15.

The obligation to put in place a data file in accordance with Article 2(1) refers to payment accounts and bank accounts identified by IBAN within the meaning of Regulation (EU) No 260/2012, which are registered at the date of entry into force of this law, as well as accounts that will be opened after that date.

The obligation to put in place a data file in accordance with Article 2(1) refers to safe-deposit boxes leased out on the date of entry into force of this law, as well as safe-deposit boxes that will be leased out after that date.

Article 16.

Reference to this law may be made in the following form: “Law of 25 March 2020 establishing a central electronic data retrieval system related to IBAN accounts and safe-deposit boxes.”

Article 17.

Article 13 shall enter into force on 26 March 2020.