

Administrative sanction of 1 December 2025 for non-compliance with the conditions of registration applicable to alternative investment fund managers as referred to in the provisions of Article 3(2)(a) of the amended Law of 12 July 2013 on alternative investment fund managers

Luxembourg, 30 January 2026

Administrative decision

On 1 December 2025 the CSSF imposed an administrative fine amounting to **EUR 46,580 (forty-six thousand five hundred and eighty euros)** on a registered alternative investment fund manager ("AIFM") subject to provisions of Article 3(2)(a) of the amended Law of 12 July 2013 on alternative investment fund managers ("AIFM Law").

Legal framework/motivation

The administrative fine was imposed by the CSSF pursuant to Article 3(5) and Article 51(2) first sub-paragraph, third indent of the AIFM Law in combination with Article 3(2)(a), Article 3(3)(e) and Article 3(3) last sub-paragraph of the AIFM Law, as supplemented by Article 4 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("CDR 231/2013"), for non-compliance with the conditions of registration and taking into account the provisions of Article 51 (2) last sub-paragraph of said AIFM Law, notably the severity and duration of the infringement.

Legal basis for the publication

This publication is made pursuant to the provisions of Article 51(2) second sub-paragraph of the AIFM Law, the CSSF having considered that an anonymous publication was necessary in order not to cause disproportionate damage to the AIFM.

Context

For the period from 31 May 2024 to 9 April 2025, the total value of assets under the AIFM's management exceeded on a non-temporary basis (more than 3 months) and on a substantial scale the threshold referred to in Article 3(2)(a) of the AIFM Law. The breach corresponded to more than 50% of the relevant threshold set out in Article 3(2)(a) of the AIFM Law.

The AIFM has failed to comply with (i) its obligation to inform the CSSF of the threshold overrun pursuant to Article 3(3)(e) of the AIFM Law and Article 4(2) to (3) of the CDR 231/2013 as well with

(ii) the obligation to apply for authorisation pursuant to Article 3(3) last sub-paragraph of the AIFM Law read together with Article 4(1),(4) and (5) of the CDR 231/2013.