

Administrative sanction of 24 September 2021

**Administrative sanction imposed
on the investment fund manager
ShelteR Investment
Management**

Luxembourg, 26 November 2021

On 24 September 2021, the CSSF has imposed an administrative fine amounting to EUR 22,800 in total on the investment fund manager ShelteR Investment Management (the “Manager”) subject to Chapter 15 of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010”) and authorised as alternative investment fund manager according to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers.

The administrative fine is composed of:

- an amount of EUR 8,800 imposed pursuant to Article 148(4)(e) of the amended Law of 2010, and taking into account Article 149a of the said law. This part of the administrative fine has been imposed on the basis of Article 148(2)(g), (j) and (k) of the Law of 2010; and
- an amount of EUR 14,000 imposed pursuant to Article 2-1, paragraph 1, second sub-paragraph, and article 8-4(3)(a) of the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing (the “AML/CFT Law”). This part of the administrative fine has been imposed on the basis of Article 8-4 (1) and (4) of the AML/CFT Law.

The administrative fine is the result of an on-site inspection carried out by the CSSF to the Manager during which have been identified some isolated failures to comply with:

- the provisions of the Law of 2010 relating to general requirements on procedures and organization, requirements regarding the delegation of functions and with regards to the prudential requirements; and



- the provisions of the AML/CFT relating to the fight against money laundering and terrorist financing relating to the ongoing monitoring and the AML/CFT risk assessment, as well as incorrect information having been provided in the annual AML/CFT Questionnaires 2017-2019 with regard to the use of an automated name screening tool.

In determining the amount of the administrative fine, the CSSF has duly taken into consideration the remedial actions already undertaken by the Manager in order to address the deficiencies identified, as well as those the Manager is committed to implementing.

