

## Administrative sanction of 26 July 2022

### **Administrative sanction imposed on the specialised PFS Maitland Luxembourg S.A.**

Luxembourg, 14 September 2022

On 26 July 2022, the CSSF imposed an administrative fine amounting to 266,000 EUR on the specialised PFS Maitland Luxembourg S.A. (the "PFS" or "Maitland").

The fine was imposed pursuant to the provisions of Article 2-1(1) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing (the "Law") and pursuant to Article 8-4(1), (2) and (3) of the Law.

The license of Maitland allowed, at the time of the facts, the exercise of the activity as corporate domiciliation agent, professional providing company incorporation and management services, transfer agent, communication agent, administrative agent as well as family office according to the provisions of the Law of 5 April 1993 on the financial sector.

This administrative fine was imposed due to shortcomings as regards the professional obligations of the fight against money laundering and counter financing of terrorism ("AML/CFT") identified during an off-site inspection concerning compliance with AML/CFT obligations carried out by the CSSF in its PFS's premises on its activities as trust and company service provider.

The deficiencies identified relate specifically to shortcomings regarding the clients' risk assessment, the obligation of ongoing customer due diligence measures, the obligation of cooperation with the authorities, as foreseen especially in Articles 5(1)a) and 5(3) of the Law as well as in Articles 5(1) and 39(1) and (2) of the CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

Since then, the PFS has undertaken corrective measures and has sold part of its business to another trust and company service provider.

The present publication is done according to Article 8-6(1) of the Law.

