

Administrative sanction of 6 November 2023 for non-compliance with deadlines for the communication of information to the CSSF and the transmission of year-end documents

Administrative sanction imposed on a support PFS

Luxembourg, 13 February 2024

Administrative decision

On 6 November 2023 the CSSF imposed an administrative fine amounting to EUR 16,000 on a support PFS ("**PFS**"), authorised as IT systems and communication networks operator of the financial sector in accordance with the provisions of Article 29-3 of the amended law of 5 April 1993 on the financial sector ("**LFS**").

Legal framework/motivation

The administrative fine was imposed by the CSSF pursuant to the provisions of Article 17(2), second subparagraph of the LFS, as specified in point III of CSSF Circular CSSF 19/727 of 26 July 2019 concerning the arrangements for the transmission of the documents required by Circular CSSF 12/544 and in point V of Circular CSSF 12/544 concerning the optimisation of the supervision exercised on the "support PFS" by a risk-based approach.

To determine the type and amount of the administrative sanction, the CSSF has duly taken into consideration (i) all the legal and factual elements presented and discussed during the right to be heard period (ii) as well as, in accordance with the provisions of Article 63-4 of the LFS, the gravity and the duration of the breach, the degree of responsibility of the PFS, the level of cooperation of the latter with the CSSF, the measures taken by the PFS to prevent the repetition of the identified breaches, and the lack of diligence of the PFS with regard to the submission of closing documents in recent years, as well as the financial strength of the legal person responsible for the breach.

The professional obligations in relation to which the breaches were observed are set out in the LFS, according to the provisions applicable at the time of the facts.



Legal basis for the publication

This publication on an anonymous basis is made pursuant to the provisions of Article 63(2), second subparagraph of the LFS.

Context

This administrative fine has been imposed as a result of non-compliance with the deadlines for the transmission of documents relating to the 2022 financial year.

The documents constitute an essential source of information for the CSSF in the exercise of its prudential supervisory mission in order to ensure compliance by the support PFS with the financial regulations applicable to.