

## Administrative sanction of 19 October 2022

### **Administrative sanction imposed on the investment firm BOS Wealth Management Europe S.A.**

Luxembourg, 30 November 2022

On 19 October 2022, the CSSF imposed an administrative fine amounting to EUR 210,000 on the investment firm BOS Wealth Management Europe S.A. (hereinafter “the Investment firm”) in accordance with Article 8-4, paragraphs (1) and (3), of the Law of 12 November 2004, as amended, on the fight against money laundering and terrorist financing (hereafter the “AML/CFT Law”).

The fine was imposed on the Investment firm for non-compliance with some professional obligations with regard to the fight against money laundering and combatting the financing of terrorism as set forth in Articles 3, paragraphs (2), points a), c) and d), (4) and (7), 3-2, paragraphs (1) and (2), 3-3, paragraph (5), 5, paragraph (1), point a), of the AML/CFT Law, Articles 5, paragraph (1), 24, 31, paragraph (1), 32, 37 and 39 of the CSSF Regulation No 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, Articles 1, paragraph (3), 3, paragraph (1), and 8, paragraph (2), of the Grand-ducal Regulation of 1 February 2010 providing details on certain provisions of the AML/CFT Law, as amended, as well as in certain provisions of the Law of 23 December 2016 implementing the 2017 tax reform, as specified in section 1.1.1 and 3.1 of Circular CSSF 17/650.

In determining the amount of the administrative fine, the CSSF took into consideration the remedial actions already undertaken by the Investment firm in order to address the deficiencies identified.

This disclosure is done according to Article 8-6, paragraph (1), of the AML/CFT Law.

