

## Administrative penalty of 6 April 2022

### **Administrative penalty imposed on the credit institution European Depositary Bank S.A.**

Luxembourg, 12 May 2022

On 6 April 2022, the CSSF imposed an administrative fine amounting to 365,000 euros on the credit institution European Depositary Bank S.A. ("the Bank") on the basis of the provisions of Article 63-2 paragraph (1) d) and Article 63-2 paragraph (2) e) of the amended Law of 5 April 1993 on the financial sector ("the LFS").

This administrative fine was imposed following an on-site inspection carried out by the CSSF in 2020 at the Bank in relation to the corporate governance framework during which important deficiencies had been detected.

The fine was imposed for non-compliance with certain professional obligations relating to internal governance, especially those related to the functioning and responsibilities of the board of directors, as well as the management of conflicts of interests.

This disclosure is made in accordance with Article 63-3 paragraph (1) of the LFS.

