

Administrative penalty of 14 April 2022

Administrative penalty imposed on the credit institution Natixis Wealth Management Luxembourg

Luxembourg, 27 May 2022

On 14 April 2022, the CSSF imposed an administrative fine amounting to 108,900 euros on the credit institution Natixis Wealth Management Luxembourg ("the Bank") pursuant to Article 51, paragraph (2) of the amended Law of 12 July 2013 on Alternative Investment Fund Managers (the "AIFM Law").

This administrative fine is the result of an on-site inspection carried out by the CSSF in 2020 during which severe infringements to the provisions applicable to the depositary function of the AIFM Law were found.

The deficiencies relate to the safekeeping obligations of other assets, the oversight duties, the cash flow monitoring, as well as the sound and prudent management of the depositary activities.

In determining the amount of the administrative fine, the CSSF duly took into consideration the cooperation of the Bank and the remedial actions undertaken by the Bank in order to address the deficiencies.

This disclosure is done according to Article 51, paragraph (2) of the AIFM Law.

