

Administrative penalty of 3 August 2022

Administrative penalty imposed on the credit institution Banque J. Safra Sarasin (Luxembourg) S.A.

Luxembourg, 30 September 2022

On 3 August 2022, the CSSF imposed a reprimand on the credit institution Banque J. Safra Sarasin (Luxembourg) S.A. ("the Bank") on the basis of the provisions of Article 2-1 paragraph (1) and Article 8-4 paragraphs (1) and (2) of the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing (hereafter the "AML/CFT Law") for non-compliance with certain professional AML/CFT obligations.

This sanction was imposed following a CSSF on-site inspection that had started in 2019 and targeted the framework of fight against money laundering and combating the financing of terrorism. Important weaknesses were identified especially with regard to name matching controls and the cooperation with the authorities. The identified deficiencies relate to facts observed at the time of the on-site inspection. Since then, the Bank has undertaken remedial actions to address them.

In determining this administrative sanction, the CSSF duly took into consideration the cooperation of the Bank and the remedial actions undertaken by the Bank, including actions initiated before the on-site inspection, in order to address the deficiencies identified.

This disclosure is made in accordance with Article 8-6 paragraph (1) of the AML/CFT Law.

