

## Administrative sanction of 11 March 2022

### Administrative sanction imposed on an investment fund manager

Luxembourg, 25 July 2022

On 11 March 2022, the CSSF imposed an administrative fine amounting to EUR 9,050 on an investment fund manager (the “Manager”) subject to Chapter 15 of the amended Law of 17 December 2010 relating to undertakings for collective investment and authorised as alternative investment fund manager according to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers.

This administrative fine was imposed on the basis of the provisions of Article 2-1, paragraph (1) and pursuant to Article 8-4, paragraphs (1) and (3), point a), of the Law of 12 November 2004 on the fight against money laundering and terrorist financing (the “AML/CFT Law”). It is the result of an on-site inspection of the Manager, during which the CSSF identified specific shortcomings as regards the professional obligations to comply with the provisions of the AML/CFT Law relating to the obligation of customer due diligence measures including ongoing due diligence and the obligation to put in place policies, controls and procedures to mitigate and manage effectively the risks of ML/FT, as foreseen especially in Articles 3 (2) a) and d) and 4 (1) of the AML/CFT Law.

In determining the amount of the administrative fine, the CSSF took into consideration the remedial actions already undertaken by the Manager in order to address the deficiencies identified as well as those the Manager is committed to implementing.

The present publication is made in accordance with Article 8-6, paragraph (1) of the AML/CFT Law.

