

## Administrative penalty of 24 January 2023

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

Luxembourg, 30 March 2023

On 24 January 2023, the CSSF imposed an administrative fine amounting to EUR 178,600 on the credit institution European Depository Bank S.A. ("the Bank") pursuant to Article 63, paragraph (2), first subparagraph, 3<sup>rd</sup> indent and Article 63-2, paragraph (2), point e) of the amended Law of 5 April 1993 on the financial sector ("the LFS").

This fine was imposed following a CSSF on-site inspection that had started in 2021 and targeted the management of IT risks. During this on-site inspection, the CSSF detected infringements relating to internal governance and IT organisation, IT outsourcing and IT risk management. These infringements were generally acknowledged by the Bank's new authorised management.

This publication is made in accordance with Article 63, paragraph (2), second subparagraph and Article 63-3 of the LFS.

