Administrative sanction of 23 March 2026 for the late submission of the annual accounts as well as the annual long form audit report for the financial year 2024

Luxembourg, 21 July 2026

Administrative decision

On 23 March 2026, the CSSF imposed an administrative fine of between 3,250 (three thousand two hundred and fifty) euros and 3,500 (three thousand five hundred) euros on each of the members of the Board of directors, who were in office at the time of the breaches observed, of an electronic money institution (hereafter the "**Institution**") licensed under the law of 10 November 2009 on payment services, on the activity of electronic money institution, as amended (hereafter the "**Law of 10 November 2009**").

Legal framework/motivation

The administrative fine was imposed by the CSSF on each of the members of the Board of directors in application of the provisions of Article 46(1), indents 6 and 5 of the Law of 10 November 2009 for the late submission of the annual accounts as well as the annual long form audit report for the financial year 2024.

Each member of the Board of directors is ultimately and collectively responsible for the preparation of the annual financial statements, in line with the article 69b of the Law of 19 December 2002 on the trade and companies register, as well as the accounting and annual accounts of the companies, as amended (hereafter the "**Law of 19 December 2002**").

Applicable deadlines to electronic money institutions for submitting their annual accounts and their annual long form audit report are defined in the CSSF Circular 15/614 on "Documents to be submitted to the CSSF after the closure of the financial year".

Non-compliance with these deadlines stems from the failure to comply with the deadlines applicable to the Institution for drawing up the annual accounts, defined in application of the dispositions of the article 24-13(1) of the Law of 10 November 2009 read together with those from the article 79(1) of the Law of 19 December 2002 on the trade and companies register, as well as the accounting and annual accounts of the companies, as amended, and of the article 450-8 of the Law of 15 August 1915 on commercial companies, as amended.

In order to determine the type and level of sanction, the CSSF has duly taken into account (i) all the legal and factual elements, including those set out by each member of the Institution's Board of directors during the contradictory phase of the non-litigious administrative procedure, (ii) as well as the seriousness, duration and repetitive nature of the breaches, but also, the fact that the CSSF previously issued an injunction to obtain the annual accounts for the financial year 2023.

The lack of cooperation with the CSSF as characterised by the absence of proactive communication as to the delays faced in drawing up the annual accounts as well as the annual long form audit report for the financial year 2024 were also taken into account.

Finally, the CSSF has taken into account, as mitigating factors, the degree of involvement of the different stakeholders and in particular the fact that some of the directors were not yet appointed at the time the first delays were identified.

Legal basis for the publication

In light of the facts of the case and in accordance with the provisions of Article 46(3) of the Law of 10 November 2009, the CSSF publishes this decision on an anonymous basis.

Context and elements of non-compliance with obligations identified

This administrative fine was imposed for failure to provide to the CSSF the annual accounts as well as the annual long form audit report for the financial year 2024 in compliance with the regulatory deadlines.

The information contained in the annual closing documents constitutes an essential source of information for the CSSF in the exercise of its mission of prudential supervision as they allow the CSSF to verify, among others, the soundness and the financial stability of the supervised entities and more broadly of the financial sector as a whole. Consequently, delays in the submission of the annual closing documents prevent a close monitoring of the soundness and financial stability of supervised entities and thus may affect the quality and effectiveness of the prudential supervision exercised by the CSSF.