

Administrative sanction of 30 November 2022

Administrative sanction imposed on the investment fund manager FundRock Management Company S.A.

Luxembourg, 7 February 2023

On 30 November 2022, the CSSF imposed an administrative fine amounting to EUR 45,800 in total on the investment fund manager FundRock Management Company S.A. (the “Manager”) subject to Chapter 15 of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010”) and authorised as alternative investment fund manager according to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”).

The administrative fine is imposed pursuant to Article 4(1), 1st indent and 4(2), 8th indent, of the Law of 17 April 2018 on benchmarks (the “Law of 17 April 2018”), read in conjunction with Articles 28(2) and 29(2) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmarks Regulation”), and taking into account the criteria defined in Article 4(3) of the Law of 17 April 2018.

The administrative fine is the result of an on-site inspection carried out by the CSSF on the Manager during which the CSSF identified some failures to comply with the provisions of the Benchmarks Regulation which are applicable to supervised entities using a benchmark and relating to the creation and maintenance of robust written contingency plans and the implementation of adequate prospectus disclosures.

In determining the amount of the administrative fine, the CSSF has duly taken into consideration the remedial actions already undertaken by the Manager in order to address the deficiencies identified.

This publication is made in accordance with Article 45(1) of the Benchmarks Regulation.

