

## **Administrative sanction of 29 November 2022**

### **Administrative sanction imposed on the investment fund manager Luxcellence Management Company S.A.**

Luxembourg, 7 April 2023

On 29 November 2022, the CSSF imposed an administrative fine amounting to EUR 115,600 on the investment fund manager Luxcellence Management Company S.A. (the "Manager"), subject to the provisions of Chapter 15 of the amended Law of 17 December 2010 relating to undertakings for collective investment (the "Law") and authorised as alternative investment fund manager in accordance with the provisions of the amended Law of 12 July 2013 on alternative investment fund managers.

This administrative fine was imposed pursuant to the provisions of Article 148(2)(g) and (k) and 148(4)(e) of the Law, read in conjunction with Articles 109(1)(a) and 111(a) and (b) of the Law, taking into account the provisions of Article 149a of the Law.

This administrative fine follows an on-site inspection carried out by the CSSF on the Manager, during which the CSSF identified some isolated failures to comply with the provisions of the Law relating to general requirements on procedures and organisation and requirements in terms of rules of conduct.

In determining the amount of the administrative fine, the CSSF duly 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.

This publication is made pursuant to Article 149 of the Law.

