



*Commission de Surveillance
du Secteur Financier*

ADMINISTRATIVE SANCTION OF 9 AUGUST 2017

Administrative sanction imposed by the CSSF on a bank

Following an on-site inspection focusing on the depositary function for Luxembourg based UCIs conducted in July 2016, the CSSF decided to impose on a bank, according to article 148 (2) of the Law of 17 December 2010 relating to undertakings for collective investment (hereafter "Law of 17 December 2010 on UCIs") and in agreement with its statutory task of prudential supervision, an administrative fine amounting to 81.079,00 EUR.

The CSSF identified, at the time of the on-site inspection, that the bank was non-compliant in a certain number of cases with its professional obligations concerning its duties as depositary bank as defined by the Law of 17 December 2010 on UCIs, as well as the Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

In determining the amount of the fine, account has been taken of the measures taken by the bank to address the organizational weaknesses.

Luxembourg, 29 January 2018