

Administrative sanction of 13 February 2024 for non-compliance with the obligation of registration applicable to alternative investment fund managers as referred to in the provisions of Article 3(2) of the amended Law of 12 July 2013 on alternative investment fund managers

**Administrative sanction
imposed on the investment
fund manager M7
Portuguese Active Fund
General Partner S.à r.l.**

Luxembourg, 15 April 2024

Administrative decision

On 13 February 2024, the CSSF imposed an administrative fine amounting to EUR 18,580 on the alternative investment fund manager M7 Portuguese Active Fund General Partner S.à r.l. ("AIFM"), an alternative investment fund manager as referred to in the provisions of Article 3(2) of the amended Law of 12 July 2013 on alternative investment fund managers ("AIFM Law").

Legal framework/motivation

The fine was imposed pursuant to the provisions of Article 51(1), 1st indent and Article 51(2), 3rd indent, read in conjunction with Article 3(5) of the AIFM Law for non-compliance with the obligation of registration as alternative investment fund manager pursuant to the provisions of Article 3(3) of the AIFM Law, and taking into account the relevant circumstances as referred to in Article 51(2), last sub-paragraph of said AIFM Law.

Legal bases for the publication

This publication is made pursuant to the provisions of Article 51(2), 2nd sub-paragraph of the AIFM Law, the CSSF having considered that this publication does not seriously jeopardise the financial markets or cause disproportionate harm to the AIFM.

Context

The AIFM acted as manager for one single alternative investment fund ("AIF") for a period of approximately 22



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months without being registered pursuant to the provisions of Article 3(3) of the AIFM Law, providing for the mandatory registration of managers as referred to in the provisions of Article 3(2) of the AIFM Law. After an incomplete submission of a first application for registration to the CSSF 5 months after its start of activity, followed by a second incomplete submission 10 months later, the AIFM continued to act as AIF manager without being registered, until the non-judicial liquidation of the AIF under management, on 31 October 2023.

