



*Commission de Surveillance  
du Secteur Financier*

## ADMINISTRATIVE PENALTY OF 15 DECEMBER 2017

### **Administrative penalty imposed on the credit institution Novo Banco S.A., Luxembourg branch**

On 15 December 2017, the CSSF has imposed a fine on Novo Banco S.A., Luxembourg branch, a credit institution subject to the Law of 5 April 1993 on the financial sector ("LFS").

The fine has been imposed on the basis of Article 63, paragraphs 1 and 2 of the LFS for non-compliance with several professional obligations with regard to AML/CFT requirements as set forth in the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the Law of 12 November 2004 and the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

For further details, please refer to the following press release:

[http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques\\_2017/PR1744\\_panama\\_papers\\_201217.pdf](http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques_2017/PR1744_panama_papers_201217.pdf).

Luxembourg, 13 February 2018