

Administrative sanction of 11 September 2025 for non-compliance with the obligation to cooperate with the CSSF as referred to in the provisions of the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing

Luxembourg, 9 January 2026

Administrative decision

On 11 September 2025, the CSSF imposed an administrative fine of EUR 10,000 (ten thousand euros) on the alternative investment fund manager Max Gain Capital S.à r.l. ("AIFM"), covered by the provisions of Article 3(2) of the amended Law of 12 July 2013 on alternative investment fund managers.

Legal framework/motivation

The administrative fine was imposed by the CSSF in accordance with the provisions of Article 8-4 (1), Article 8-4(2)(f), and Article 8-4(3)(a) of the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing ("AML/CFT Law") due to non-compliance with the obligation to cooperate with the CSSF, as referred to in the provisions of Article 5(1) of the AML/CFT Law.

To determine the type and amount of the administrative fine, the CSSF duly took into account all relevant circumstances in accordance with the provisions of Article 8-5(1) of the AML/CFT Law.

Legal basis for the publication

This publication is made in accordance with the provisions of Article 8-6(1) of the AML/CFT Law, under which the CSSF carried out an *in concreto* assessment of the proportionality of the publication of the identity of the AIFM. The CSSF also ensured that such a nominative publication does not jeopardise the stability of the financial markets or an ongoing investigation.

Context and identified breach

Article 2-1(1) of the AML/CFT Law provides that the CSSF is the supervisory authority in charge of ensuring compliance, among others, by the professionals supervised, authorised or registered by it, with their professional obligations as regards the fight against money laundering and terrorist financing provided for in Articles 2-2 to 5 of the AML/CFT Law and their implementing measures.

The aforementioned professionals must send to the CSSF annually, in accordance with the obligation to cooperate provided for in Article 5(1) of the AML/CFT Law, a questionnaire on financial crime ("Questionnaire").

In the case at hand, the said Questionnaire relating to the year ending on 31 December 2024 had to be submitted to the CSSF by 4 April 2025 at the latest.

Since the Questionnaire had not been submitted to the CSSF by 4 April 2025, the CSSF sent two reminders to the AIFM, requiring the latter to submit the said Questionnaire. Despite these reminders, the CSSF noted that, as of 11 September 2025, the Questionnaire had still not been submitted, which constitutes a breach of the obligation to cooperate provided for in Article 5(1) of the AML/CFT Law.

As the AIFM did not submit the said Questionnaire, neither did it exercise its right to request an in-person meeting with the CSSF at its premises, nor did it provide any evidence that could justify the failure to submit the said Questionnaire, the CSSF informed the AIFM of its decision to impose the aforementioned administrative fine.