

Administrative sanction of 16 April 2021

Administrative sanction imposed on the specialised PFS Agir Luxembourg S.A.

Luxembourg, 27 January 2022

On 16 April 2021, the CSSF imposed an administrative fine amounting to 40,000 EUR on the specialised PFS Agir Luxembourg S.A. (the "PFS" or "Agir")

The fine was imposed pursuant to the provisions of Article 2-1 (1) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing (the "Law") and pursuant to article 8-4 (1) and (2) of the Law.

At the time of the identification of the weaknesses during the on-site inspection, the license of Agir allowed the exercise of the activity as corporate domiciliation agent, professional providing company incorporation and management services as well as family office according to the provisions of the Law of 5 April 1993 on the financial sector.

This administrative fine was imposed due to shortcomings as regards the professional obligations of the fight against money laundering and counter financing of terrorism ("AML/CFT") identified during an on-site inspection concerning compliance with AML/CFT obligations carried out by the CSSF at the PFS's premises.

The deficiencies identified relate specifically to shortcomings regarding the performance of a risk assessment, the obligation of customer due diligence measures including ongoing due diligence, the obligation of an adequate internal organisation, the obligation of cooperation with the authorities, as foreseen especially in Articles 2-2 (1), 3 (2) b) and d), 3 (2bis), 3 (7), 4 (1) and 5 (1) a) of the Law as well as in Article 33 (1) and (2) of CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

The PFS initiated corrective actions in order to remedy the deficiencies identified during the onsite inspection.

The present publication is done according to Article 8-6 (1) of the Law.

