

Terms of Reference of the CSSF AML/CFT Advisory Committee

The Terms of Reference (ToR) of the CSSF AML/CFT Advisory Committee (Comité consultatif anti-blanchiment, "CANTIB") are the following:

Article 1 Committee mandate

The AML/CFT Advisory Committee (hereinafter also the "Committee" or "CANTIB") was established in 2005, as a follow-up of the former AML/CFT Committee (Comité de Pilotage Anti-Blanchiment, "COPILAB").

The CSSF AML/CFT Advisory Committee is an expert forum for the exchange of information, the promotion of dialogue and the consultation on implementation measures in the field of AML/CFT, between the CSSF and the professionals of the Luxembourg financial sector (including i.a. experts from individual entities and professional associations), as well as other AML/CFT competent authorities (e.g. CRF) and relevant ministries. In particular, CSSF will consult the Committee before adoption by CSSF of relevant AML/CFT regulatory texts or guidance proposed by it.

The mandate of the CANTIB is thus primarily to foster convergence of the application of AML/CFT professional obligations in the financial sector and specifically among the professionals under the AML/CFT supervision of the CSSF.

Article 2 Appointment of Committee Members

1) The members of the CANTIB ("Members") are appointed for a term of two (2) years. The appointment is automatically renewed unless otherwise stipulated by the Member or CSSF. The first period of two years starts with the adoption of the present Terms of Reference.

2) It is the responsibility of each Member to attend each Committee meeting. Except for Members mentioned under point 3.1)ix) here below, the relevant Member should propose a substitute member to attend in his/her place when unable to attend. When sending a substitute, it is the responsibility of the regular Member to ensure that the substitute has the capacity and expertise to carry out the responsibilities required.

3) Any (non-CSSF) Member of the CANTIB shall :

- a. be duly appointed, and have the necessary seniority, to represent the respective body (as mentioned under article 3 here below);
- b. be reachable in Luxembourg;
- c. have the necessary qualifications, knowledge and professional expertise to be able to assist and advise adequately on questions related to AML/CFT measures, evolving ML/TF risks and, where relevant, the AML/CFT legal framework;



- d. shall promptly notify the Chairperson should he/she believe his/her involvement with a particular issue may give rise to an actual or perceived conflict of interest. If the Chairperson agrees that an actual or perceived conflict is likely to exist, the Member shall refrain from the discussion of the particular issue; and
- e. shall promptly inform the Chairperson if he/she is not available anymore.

Article 3 Composition of the Committee and role of the Chairperson

- 1) The composition of the CANTIB is as follows:
 - i. A Member of each of the following associations/institute :
 - a. the Luxembourg Bankers' Association ("ABBL"),
 - b. the Luxembourg Association of Compliance Officers ("ALCO"),
 - c. the Association of the Luxembourg Fund Industry ("ALFI"),
 - d. the Luxembourg Association of professional wealth managers ("ALPP"),
 - e. the Luxembourg Association of professionals in risk management ("ALRIM") and,
 - f. the Luxembourg Institute of Internal Auditors ("IIA");
 - ii. A member of the Institute of Registered Auditors ("IRE") being the self-regulatory body for supervising external auditors on AML/CFT;
 - iii. A member of the Administration des Enregistrements et des Domaines ("AED");
 - iv. A member of the Commissariat aux Assurances ("CAA");
 - v. A member of the Luxembourg financial intelligence unit ("CRF");
 - vi. A member of the Luxembourg Public prosecutor's Office ("Parquet");
 - vii. A representative of each of the following ministries: the Ministry of Justice and the Ministry of Finance;
 - viii. CSSF's representatives;
 - ix. Individual private sector representatives chosen specifically by CSSF for their expertise in AML/CFT matters.
- 2) The Members are appointed by the CSSF, following, where applicable, a proposition by their relevant bodies as mentioned under point 1) here above.
- 3) On an ad hoc basis, the advice of experts who are not Members can be required. Experts can also be invited to CANTIB meetings to explain/comment on the supporting documents submitted for consideration to the CANTIB's Members.
- 4) The CANTIB is chaired by CSSF's Directeur Général, in charge of AML/CFT compliance ("Chairperson"). In his absence, the meeting will be chaired by another member of the CSSF management board or a representative of the legal department (JURCC).

The Chairperson shall, amongst other things:



- Ensure that due consideration is given to Members comments;
- Conclude on actions and where applicable, recommendations adopted;
- Ensure that actions are taken on a well-informed and sound basis;
- Encourage open discussions and promote active participation by the Members (constructive challenge).

Article 4 Meetings

- 1) The CANTIB should meet at least annually, or more frequently as needed (e.g. when key AML/CFT issues and/or regulatory changes or initiatives need to be discussed by the Committee);
- 2) If not otherwise informed, the meetings take place at CSSF's premises. Members shall attend meetings in person, and when not otherwise possible, via telephone or video conference;
- 3) The meeting invitations contain the date, time and the agenda indicating the subjects to be addressed. They will usually be sent by email (or by letter or other communication means acceptable by the CSSF) to each one of the Members of the CANTIB and this no later than 2 weeks before the meeting;
- 4) The agenda shall be established by the Chairperson;
- 5) The meetings shall be held in French or English. The supporting documents can also be produced in both languages.

Article 5 Ad hoc sub-committees and other forms of cooperation

- 1) The CANTIB can establish ad hoc sub-committees for specific technical aspects, as required. The ad hoc sub-committees may be composed of CANTIB Members but also of designated experts (CSSF's representatives or external experts) who are not Members of the CANTIB. The conclusions of the work of these ad hoc sub-committees shall be submitted to the CANTIB for information and approval, where necessary.
- 2) Where the circumstances so require or in case of urgent matters, physical meeting discussions of working documents may be substituted with a request of detailed written comments from Members.

Article 6 Secretary

- 1) The Secretary of the Committee shall be provided by CSSF's legal department JURCC.
- 2) All correspondence addressed by the CANTIB Members to the Secretary shall be submitted to the following email address: cantib@cssf.lu.
- 3) The Secretary has the responsibility for, among other things:
 - Preparing the meetings, including the agendas, sending of



invitations, the coordination and distribution of working documents;

- Report to the Chair in case of any open action items and;
- Taking and preparing meeting minutes. The minutes of the Committee meeting are submitted for approval by the CANTIB's Members at the next following meeting.

Article 7 Attendance allowances

The CANTIB's Members receive attendance fees for their presence at the respective meeting in accordance with CSSF rules.

Article 8 Terms of Reference amendments

These Terms of Reference may be updated and amended from time to time when considered necessary by the CSSF or on proposition of a CANTIB Member.

Article 9 Confidentiality

The minutes and other documents related to the meetings, are strictly confidential. While communication within their respective bodies is encouraged, in particular when being consulted on draft (working) documents, Members of the CANTIB shall share information with third parties only on a need-to-know basis.

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Luxembourg, 3 July 2020

Claude MARX
Chairperson

