

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 15 December 2011

To all the professionals subject to the supervision of the CSSF and who fall under the scope of the law of 12 November 2004 on the fight against money laundering and terrorist financing

CIRCULAR CSSF 11/528

Re: Abolition of the transmission to the CSSF of suspicious transaction reports regarding potential money laundering or terrorist financing

Ladies and Gentlemen,

Based on Article 5(1) of the law of 12 November 2004 on the fight against money laundering and terrorist financing (the "law of 12 November 2004") and Article 13a of the law of 7 March 1980 on the organisation of the judicial system, the financial intelligence unit (the "FIU") is the national authority in charge of receiving suspicious transaction reports (STRs) and other information regarding facts likely to be linked to money laundering or terrorist financing, requesting this information within the limits set out in the law, analysing it and appropriately following it up.

The law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework introduced Article 9-1 in the law of 12 November 2004 pursuant to which "[t]he competent supervisory authorities in the area of the combat against money laundering and terrorist financing and the financial intelligence unit work in close cooperation and are authorised to exchange all information necessary for the accomplishment of their respective duties".

Introduced in accordance with the FATF requirements, this article confers on the cooperation between the supervisory authorities and the FIU, which was, until then, informal, a legal basis in order to enhance the general efficiency of the Luxembourg anti-money laundering and counter terrorist financing framework.

On this basis, the CSSF and the FIU henceforth exchange between them, within the scope of their respective duties, any appropriate information as may be included, among others, in the STRs.

Professionals of the financial sector are no longer required to systematically transmit to the CSSF the information that they communicate to the FIU based on Article 5(1) of the law of 12 November 2004.

To this end, this circular repeals point 137 of Circular CSSF 08/387 on the fight against money laundering and terrorist financing and prevention of the use of the financial sector for the purpose of money laundering and terrorist financing.

Nevertheless, the professionals shall continue communicating in parallel to the CSSF any information transmitted to the FIU based on Article 5(1) of the law of 12 November 2004 regarding a suspect who is a professional subject to the CSSF's supervision, or who is, according to their knowledge, a member of the personnel or internal bodies of such a professional or where this information is likely to have a more material impact on the financial sector.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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