

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

Luxembourg, 11 October 2011

To all Luxembourg electronic
money institutions

CIRCULAR CSSF 11/520

Re: Circulars applicable to electronic money institutions as regards central administration and infrastructure

Ladies and Gentlemen,

The purpose of this circular is to list the circulars that specify the application of Article 24-7(1) and (2) of the law of 10 November 2009 on payment services and which lay down the requirements for electronic money institutions regarding central administration and infrastructure.

The principles and provisions set out by the following circulars, which specify the application of Article 5(1) and (1a) and of Article 17(1) and (1a) of the law of 5 April 1993 on the financial sector and which lay down the requirements regarding the central administration and infrastructure that credit institutions and investment firms, respectively, must comply with, apply, *mutatis mutandis*, to electronic money institutions:

- Circular IML 95/118 on customer complaint handling (which lays down the requirement to set up a structure and procedures for the reception and treatment of customer complaints).
- Circular IML 95/120 regarding the central administration.

- Circular IML 96/126 relating to the administrative and accounting organisation.
- Circular IML 98/143 on internal control (as amended by Circular CSSF 04/155 on the compliance function).
- Circular CSSF 04/155 on the compliance function.
- Circular CSSF 05/178 regarding the administrative and accounting organisation and outsourcing of IT services (abrogation of point 4.5.2. of Circular IML 96/126 and replacement by point 4.5.2. of Circular CSSF 05/178).
- Circular CSSF 06/240 on the administrative and accounting organisation; IT outsourcing and details regarding services provided under the status of support PFS, Articles 29-1, 29-2 and 29-3 of the law of 5 April 1993 on the financial sector, as amended; amendment of IT outsourcing conditions for branches located abroad.

The electronic money institutions concerned must comply with all the provisions set down in the aforementioned circulars.

This circular comes into force with immediate effect.

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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