



Commission de Surveillance  
du Secteur Financier

## COMMUNIQUÉ

### COMMUNIQUÉ ON VIRTUAL ASSETS, VIRTUAL ASSET SERVICE PROVIDERS AND THE RELATED REGISTRATION PROCESS

The CSSF issued on 15 January 2020 a communiqué on virtual assets and virtual asset service providers (“VASPs”), in order to draw the attention of entities to:

- the modified Interpretive Note to the FATF Recommendation 15 on New Technologies taking account of VASPs; and
- the two draft bills of law amending the Law of 12 November 2004 on the fight against money laundering and terrorist financing (the “AML/CFT Law”) extending the scope of application so as to include the different VASPs and introducing a new framework for AML/CFT supervision of VASPs that are active in Luxembourg.

On 15 January 2020, the CSSF also asked VASPs to start preparations for compliance with the new framework as soon as possible.

With the adoption of the Laws of 25 March 2020 (the “March 2020 Laws”) amending the AML/CFT Law, the CSSF becomes the AML/CFT supervisory authority for VASPs as defined in Article 1(20c) of the AML/CFT Law.

In accordance with point (16) Article 2(1) of the AML/CFT Law, VASPs fall under the scope of the AML/CFT Law and have to comply with the related professional obligations as provided therein. VASPs also have to comply with the professional obligations as provided for in Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfer of funds and repealing Regulation (EC) No 1781/2006.

According to Articles 1(20c) and 7-1(1) of the AML/CFT Law, entities who are established or provide services in Luxembourg, have to register with the CSSF in case they are providing one or more of the following services on behalf of their clients or for their own accounts:

- exchange between virtual assets and fiat currencies, including the exchange between virtual currencies and fiat currencies;
- exchange between one or more forms of virtual assets;
- transfer of virtual assets;
- safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets, including custodian wallet services;
- participation in and provision of financial services related to an issuer’s offer and/or sale of virtual assets.

Any entity, including any entity already licensed/registered by a competent authority and in particular licensed financial institutions, which already offers any of the virtual asset services described above as of 30 March 2020, has to :

- promptly notify the CSSF thereof by email (to [ipig@cssf.lu](mailto:ipig@cssf.lu));
- submit a registration file to the CSSF in order to be specifically registered as VASP as soon as possible and at the latest for 30 May 2020; and
- comply with the professional obligations and the conditions described in the AML/CFT Law, as amended by the March 2020 Laws, as from 30 March 2020.

Any entity, including any entity already licensed/registered by a competent authority and in particular licensed financial institutions, which offers or intends to offer any of the virtual asset services described above as from 30 March 2020 has to :

- register beforehand as a VASP; and
- comply with the professional obligations and the conditions described in the AML/CFT Law, as amended by the March 2020 Laws.

The registration file for VASPs is available under the following link on the CSSF website <http://www.cssf.lu/en/supervision/fintechvirtual-assets/> and registrations must be submitted to the CSSF in electronic form via the MFT (Managed File Transfer) system of the CSSF, for which the required link will be provided to the applicant by the CSSF (upon request to the following email address [ipig@cssf.lu](mailto:ipig@cssf.lu)). The submission of a registration file does not entail registration with the CSSF. The registration is effective upon inclusion of the applicant in the CSSF register.

CSSF's role for the VASPs registered in Luxembourg is limited to registration, supervision and enforcement for AML/CFT purposes only.

The requirement of registration for applicants, who are established or provide services in Luxembourg, is without prejudice to any other license/registration or other status required either in Luxembourg or by other European or third countries for any other activities performed by the applicant.

The fact that a VASP is entered in the register of the CSSF shall not, under any circumstance, be described in any way whatsoever as a positive assessment made by the CSSF of the quality of the services provided by the VASP. The registration, the submission of a registration and/or the CSSF AML/CFT supervision may not be invoked or used for advertising or possible solicitations for business.

Luxembourg, 9 April 2020