



*Commission de Surveillance  
du Secteur Financier*

## **WHISTLEBLOWING**

**Reporting of breaches of financial sector  
regulations to the CSSF**

## **1. Who is the whistleblowing procedure aimed at?**

Any person, and in particular employees or former employees of entities of the financial sector in Luxembourg, may in good faith submit a report directly to the CSSF in a confidential and secure manner if that person has reasonable grounds for believing that the report will show breaches of applicable regulation by entities or persons of the financial sector which fall under the supervision of the CSSF. The whistleblowing procedure should however not be used for breaches which are clearly of a criminal nature, such as the unlawful exercise of activities of the financial sector. Persons becoming aware of facts which may constitute a crime or an offence are requested to inform the State prosecutor.

## **2. May the customers of financial service providers use the whistleblowing procedure?**

The whistleblowing procedure may under certain circumstances also be used by customers of financial service providers. However, customers of financial service providers having a commercial dispute with such provider are requested to use the “out-of-court complaint resolution” procedure:

<http://www.cssf.lu/en/consumer/complaints/>

## **3. How do I blow the whistle?**

- Before contacting the CSSF, employees of entities of the financial sector are requested to first use the whistleblowing procedures in their workplace, if there are any.
- Please note that the CSSF will, in principle, only consider a written statement of information transmitted by e-mail to the following address : [whistleblowing@cssf.lu](mailto:whistleblowing@cssf.lu)

If this is not possible or if you do not feel able to do so for a first contact, you may call Mr Marc Limpach, head of the legal department JUR-CE during office hours before transmitting a written statement. The telephone number of the departmental secretariat is: +352 26251 2757 (Ms Stéphanie Theis). The CSSF does not audio record whistleblowing telephone calls.

## **4. Will the CSSF consider a whistleblower’s report if they have not first tried to raise their concerns internally?**

Yes, however we strongly encourage employees to blow the whistle internally in the first instance.

## **5. Will the whistleblower's identity become known, in particular to their employer?**

We are committed to protecting the whistleblower's identity within the limits of the applicable legislation. In other words, neither the identity of the employee having blown the whistle, nor the identity of third parties who may be involved, will be disclosed to the entity concerned.

The identity of the whistleblower or of third parties will only be disclosed in circumstances in which the disclosure becomes unavoidable in law (e.g. as a result of the CSSF's duty to inform the State prosecutor if the acts may constitute a crime or an offence, or in the context of criminal proceedings against the entity concerned in which case the whistleblower may, as the case may be, be called as a witness). Although it may perhaps not always be entirely excluded, despite all the precautions taken, that the employer may discover the whistleblower's identity by cross-checking information, the CSSF will make every effort to protect it.

## **6. Will the whistleblowing reports be forwarded to the ECB in the context of the Single Supervisory Mechanism (SSM)?**

Whistleblowers are requested to use the whistleblowing procedure at the European Central Bank (ECB) (<https://www.bankingsupervision.europa.eu/banking/breach/html/index.en.html>) to report breaches by significant supervised entities within the meaning of the Single Supervisory Mechanism (SSM). When the CSSF receives such a report, the CSSF forwards it to the ECB and informs the whistleblower.

When the CSSF receives a report relating to a less significant supervised entity (within the meaning of the SSM) in respect of a breach of ECB regulations or decisions, the CSSF forwards it to the ECB without communicating the whistleblower's identity, unless the whistleblower provides their explicit consent.

### **7. What information does the CSSF need from a whistleblower?**

As regards the information to be provided to the CSSF, the whistleblower must have reasonable grounds to believe that the information and any allegations it contains are substantially true. You may of course also provide hard evidence by attaching documents to your report.

### **8. Will the CSSF give legal advice in the context of a whistleblowing procedure?**

No, the CSSF will not give any legal advice to a whistleblower as regards the information reported to the CSSF.

### **9. Will the CSSF inform the whistleblower of any actions taken on the whistleblowing report?**

No, due to the legal duty on professional secrecy, the CSSF will not inform the whistleblower on the actions taken on the whistleblowing report.