

Regulatory News Alert

Mortgage credit intermediary

1 March 2018

Extension of the investment firm authorization to the status of mortgage credit intermediary

On 12 February 2018, the Commission de Surveillance du Secteur Financier (CSSF) published a new application to extend the investment firm authorization to the status of mortgage credit intermediary.

This form is to be completed by investment firms wishing to extend their current authorization to the status of mortgage credit intermediary as referred in the law of 23 December 2016 implementing the Mortgage Credit Directive (2014/17/EU) into Luxembourg law.

Credit intermediaries are defined as natural or legal persons who are not acting as a creditor nor notary, not merely introducing a consumer to a creditor or credit intermediaries, and who in the course of their trade for remuneration:

- Present or offer credit agreements to consumers
- Assist consumers by undertaking preparatory work or other pre-contractual administration
- Conclude credit agreements with consumers on behalf of the creditor

The law also establishes a passport regime for credit intermediaries.

The applicant will have to fill in the following information and provide a set of documents as an appendix in order to obtain the authorization from the CSSF:

- Identification of the applicant
- Skills and knowledge in mortgage credit activities
- Professional liability insurance
- Central administration and infrastructure (governance, organization, IT)
- Intended activities

How can Deloitte help?

Deloitte actively monitors the latest regulatory developments and subsequent publications on an ongoing basis. We carefully analyze all relevant published documents in order to identify any changes and to provide the most updated view to our clients.

We can assist you in your operations through our wide range of services:

- Compliance Assessment – gap analysis of client compliance with laws and regulations and pragmatic recommendations for improvement
- Regulatory authorisation process and communications with the authority – drafting (or quality assurance review) of application files and participation in meetings with the authority
- Target operating model definition

Our team of experts is available to answer any questions you may have on this key topic for your market place and we will be pleased to facilitate a workshop to discuss the latest regulatory updates as well as potential operational impacts and remediation scenarios for your business.

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