Central Electronic Data Retrieval System

**AMLD5 – Article 32a**
Member States shall put in place centralized automated mechanisms which allow the identification, in a timely manner, of any natural or legal persons holding or controlling payment accounts and bank accounts identified by IBAN and safe-deposit boxes held by a credit institution within their territory.

**Law 25 March 2020**
Luxembourg transposed the Article 32a of AMLD5 in the law of 25 March 2020 to establish a central electronic data retrieval system.

All credit institutions established in Luxembourg must create a database of all bank accounts, payment accounts, and/or safe-deposit boxes. This database must include the following:

- Information about the owner of a client account (i.e. name and supporting data, information, and documents from a reliable source)
- Information about the beneficial owner (i.e. name and supporting data, information, and documents from a reliable source)
- Information about the bank or payment account (i.e. IBAN number, and open and closing date of the account)
- Information about the safe-deposit boxes (i.e. name of the tenant and supporting data, information, and documents from a reliable source)

**Circular CSSF 20/742**
In May 2020, the CSSF issued its circular 20/742 which notifies the entry into force of the Law of 25 March 2020.

Nevertheless another circular will be published with the technical information required to implement this system.
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**REQUIREMENTS**

The information provided should be:
- suitable
- accurate
- up-to-date, and
- recorded for at least five years

Each professional will have to ensure, at their own expenses, a permanent, automated and confidential access to its database to the CSSF. The CSSF has not clarified yet if the access will be through a **push or pull** solution.

While remaining responsible for this requirement, professionals **can delegate** it to an external provider.

**SANCTIONS**

In case a professional is **in breach** of its obligation to:
- setup this database
- record the required data
- provide an access to the CSSF, and/or
- ensure the entire confidentiality

The CSSF has the right to **impose the following administrative sanctions**:
- a warning
- a reprimand
- a public declaration which includes the identity of the natural or physical person, and/or
- an administrative fine ranging from €1,250 to €1,250,000
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