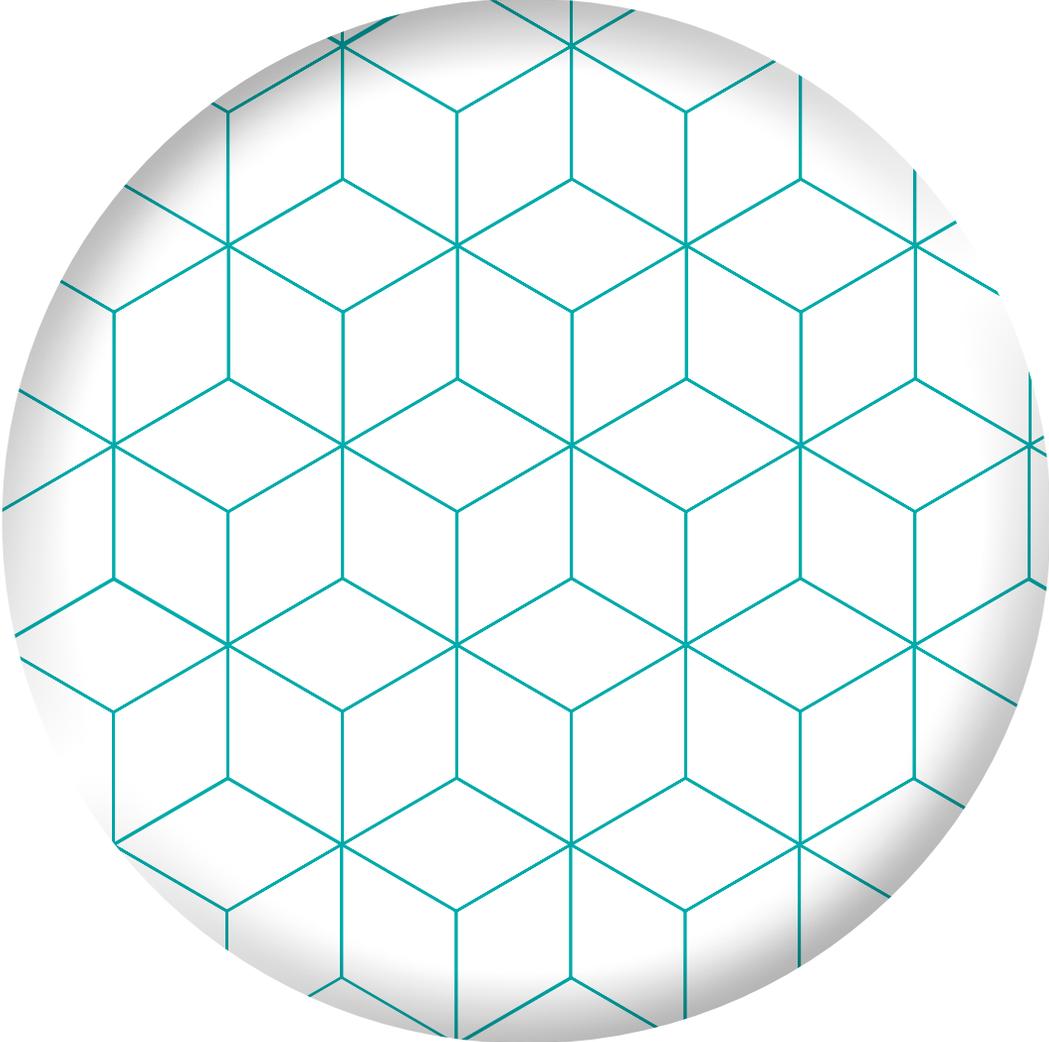


Central Electronic Data
Retrieval Systems
Regulatory update

MAY 2020



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.



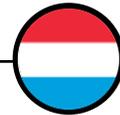
Circular CSSF 20/742

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.

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)

Central Electronic Data Retrieval System

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.

**Central Electronic
Data Retrieval
System from
10/09/2020**

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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