

Regulatory News Alert

CSSF publishes AML/CFT FAQ for investment funds and fun managers

28 November 2019

Context and objectives

On the 25 November, the CSSF released a FAQ concerning the persons involved in AML/CFT for a Luxembourg investment fund or an investment fund manager supervised by the CSSF for AML/CFT purposes.

This FAQ is based **on Article 4(1) of the Law of 12 November 2004** as amended (the Law), which requires professionals to appoint:

- a member from their management body, responsible for compliance with professional obligations in the fight against money laundering and terrorist financing (*responsable du respect des obligations*, hereafter referred to as RR)
- if the size and nature of the activity so requires, a compliance officer at appropriate hierarchical level (*responsable du contrôle du respect des obligations*, hereafter referred to as RC).

The FAQ explains how the requirements of Article 4(1) that call for the **appointment of two different persons in charge of AML/CFT, need to be implemented** by a Luxembourg investment fund or investment fund manager.

Finally, the CSSF clarifies the **conditions applicable to the persons in charge of AML/CFT**, notably when it comes to required knowledge, experience, and availability of such persons.

How can Deloitte help?

In this rapidly evolving crossroads between regulations, Deloitte can help you stay ahead of the game with our Kaleidoscope Regulatory Watch services, which monitors and analyzes upcoming changes.

Deloitte's AML/CFT advisory specialists and dedicated services will also help you design and implement your renewed business strategy in light of the future evolution of the AML/CFT framework.



Deloitte's AML/CTF advisory specialists can assist in:

- Reviewing the adequacy of qualifications of the proposed RR and RC
- Reviewing the framework for allowing both RR and RC to be compliant with the regulatory requirements.

Key Deloitte AML services:

- AML/KYC remediation plan
- AML/CTF training
- AML/CTF policy, procedure, and process design or review
- DKYC: externalizing KYC processes.

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