

FINANCIAL SERVICES COMPLIANCE

Luxembourg



Financial Services Compliance

Consulting editors

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Quick reference guide enabling side-by-side comparison of local insights, including into the regulatory framework; registration and authorisation regimes; enforcement; compliance programmes; cross-border regulation and international standards; and other recent trends.

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REGULATORY FRAMEWORK

Regulatory authorities

What national authorities regulate the provision of financial products and services?

The national regulatory authorities responsible for the supervision of financial products and services are the Luxembourg Ministry of Finance, the Commission de Surveillance du Secteur Financier (CSSF) and the Central Bank of Luxembourg (BCL).

The Luxembourg Ministry of Finance is the ultimate authority, defining the policy regarding the financial sector in Luxembourg.

Placed under the direct authority of the Ministry of Finance, the CSSF is the supervisory authority that supervises and regulates the market in financial products, instruments and services.

The BCL also has a role in the regulation of financial products and services. As an integral part of the European System of Central Banks, it implements decisions of the European Central Bank.

Law stated - 08 March 2021

What activities does each national financial services authority regulate?

CSSF

The CSSF regulates the following types of entities:

- central securities depositories, responsible for the registration and safekeeping of securities, and the settlement of securities in exchange for cash through their securities settlement systems;
- credit institutions, the activities of which consist of receiving deposits or other repayable funds from the public and granting credit for their own account;
- investment firms, including:
 - investment advisers;
 - brokers in financial instruments;
 - commission agents;
 - private portfolio managers;
 - professionals acting for their own account;
 - market makers;
 - underwriters of financial instruments;
 - distributors of units or shares in undertakings for collective investment;
 - financial intermediation firms;
 - investment firms operating a multilateral trading facility (MTF) in Luxembourg; and
 - investment firms operating an organised trading facility in Luxembourg;
- investment fund managers (of alternative investment funds and undertakings for collective investment in transferable securities, etc):
- investment funds and vehicles;
- mortgage credit intermediaries;
- payment institutions, electronic money institutions and account information service providers;
- data reporting service providers, including:
 - approved publication arrangements;
 - consolidated tape providers; and

- approved reporting mechanisms;
- specialised professionals of the financial sectors (PFSs), including, among others:
 - registrar agents;
 - professional depositaries of financial instruments;
 - professional depositaries of assets other than financial instruments;
 - operators of a regulated market authorised in Luxembourg;
 - currency exchange dealers;
 - debt recovery (ie, parties that collect third parties' debts);
 - professionals performing lending operations;
 - professionals performing securities lending;
 - family offices;
 - mutual savings fund administrators;
 - corporate domiciliation agents; and
 - professionals providing company incorporation and management services;
- support PFS, acting as subcontractors of operational functions on behalf of other specialised professionals of the financial sector including:
 - communication agents;
 - administrative agents of the financial sector;
 - primary IT system operators of the financial sector;
 - secondary IT system and communication networks operators of the financial sector;
 - dematerialisation service providers; and
 - conservation service providers; and
- virtual asset service providers.

BCL

When it comes to regulation of specific activities, the BCL is mainly responsible for ensuring the efficiency and safety of payment and securities settlement systems as well as the safety of payment instruments.

Law stated - 08 March 2021

What products does each national financial services authority regulate?

'Products' or 'financial products' are not defined under Luxembourg financial supervision law. However, the CSSF supervises the market in financial instruments. A list of financial instruments is included in Annex II, section B of the Law of 5 April 1993 on the financial sector, which includes:

- transferable securities, including:
 - shares in companies and other securities equivalent to shares in companies, partnerships or other entities and depositary receipts in respect of shares;
 - bonds or other forms of securitised debt, including depositary receipts in respect of such securities; and
 - any other securities that give the right to acquire or sell any such transferable securities or that give rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities, or other indices or measures;
- money-markets instruments (cheques, bills, certificates of deposit, etc);
- units in collective investment undertakings;
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities,

currencies, interest rates or yields, emission allowances, or other derivatives instruments, financial indices or financial measures that may be settled physically or in cash;

- options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (other than by reason of default or another termination event);
- options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or an MTF;
- options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned under the previous bullet point, and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- derivative instruments for the transfer of credit risk;
- financial contracts for differences; and
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates, or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

We acknowledge that, in certain European countries, the term 'financial product' also includes, for instance:

- payment accounts and related payment facilities;
- savings accounts and related saving facilities;
- electronic money; and
- credit.

Although the aforementioned items do not qualify as a financial instrument under Luxembourg law, these products are regulated by the CSSF as well. Further, the BCL is responsible for ensuring the efficiency and safety of payment and securities settlement systems as well as the safety of payment instruments.

Law stated - 08 March 2021

Authorisation regime

What is the registration or authorisation regime applicable to financial services firms and authorised individuals associated with those firms? When is registration or authorisation necessary, and how is it effected?

Authorisation is required for most of the regulated activities in Luxembourg. Registration requirements apply, for instance, to tied agents and virtual asset service providers.

Authorisation process

Although it is expected that this process will change, currently the authorisation to perform regulated activities is

generally granted by the minister responsible for the CSSF. Currently, this is the Luxembourg Minister of Finance. The authorisation is granted upon written application to the Minister of Finance. Upon receipt of a written application, the CSSF performs an investigation of the application and verifies whether all legal requirements for the relevant application are fulfilled. The CSSF encourages applicants to first transmit their application files to the CSSF before filing the formal application request with the Minister of Finance.

Before transmitting the application to the CSSF, the applicant may contact the CSSF to request information on the qualification of an activity, on the need for an authorisation, on the status requested, on the application documentation for the authorisation file or to ask any other important question relating to the applicant's project.

The applicant may submit a detailed and complete file to the CSSF by using the application forms available on the CSSF website. The complete application file must be submitted to the CSSF in paper and electronic form. The application file has to include all necessary information required for the assessment thereof.

Upon receipt of the file by the CSSF, the applicant receives an acknowledgement mentioning the department in charge of the file and the name of a contact person at the CSSF. The CSSF will examine the file and may raise comments or request additional information. Once the CSSF deems that the relevant conditions are fulfilled, the applicant will be notified in writing and the applicant may file an official request with the Minister of Finance.

Once the application file is submitted to the Minister of Finance, the decision of the Minister of Finance will (in principle) be notified to the applicant within six months following receipt of the application file. Should the application file be incomplete, the applicant will be notified of the decision of the Minister of Finance within six months following receipt of the missing information.

A decision shall be made within 12 months, at the latest, of the receipt of the application. If no decision is notified within 12 months, it means that the application has been refused.

Registration process

The registration starts with sending a formal registration application filed with the CSSF. If an applicant submits a formal registration file to the CSSF, all documents and information required must be included by using the relevant forms made available on the CSSF website.

The registration file must be provided to the CSSF in electronic form via the CSSF's 'managed file transfer system'. The required link will be provided to the applicant by the CSSF. The submission of a registration file does not entail registration with the CSSF. The registration is effective upon inclusion of the applicant in the CSSF register.

The CSSF reserves the right to ask for additional information and documents during the registration process. The CSSF also reserves the right not to commence the analysis of the registration file for as long as the registration file is not complete and the requested information and documents are missing.

Law stated - 08 March 2021

Legislation

What statute or other legal basis is the source of each regulatory authority's jurisdiction?

The CSSF was established by (and derives its regulatory authority from) the Law of 23 December 1998, as amended from time to time.

The BCL is currently governed by (and derives its regulatory authority from) its Organic Law of 23 December 1998, as amended.

Law stated - 08 March 2021

What principal laws and financial service authority rules apply to the activities of financial services firms and their associated persons?

There is no central financial supervision law in Luxembourg that regulates all financial services (and their providers). Various laws apply to regulated entities, the main laws being:

- the Law of 5 April 1993 on the financial sector;
- the Law of 10 November 2009 on payment services;
- the Law of 17 December 2010 relating to undertakings for collective investment;
- the Law of 22 March 2004 on securitisation; and
- the Law of 12 November 2004 on the fight against money laundering and terrorist financing.

In addition to these laws, the CSSF has published many complementary rules and guidance, such as frequently asked questions (FAQs), regulations and circulars. These can all be freely accessed on the CSSF's website.

Law stated - 08 March 2021

Scope of regulation

What are the main areas of regulation for each type of regulated financial services provider and product?

When applying for approval and during its lifetime as a regulated entity, various specific criteria must be complied with by regulated entities. These criteria heavily depend on the kind of service that is provided or business that is performed. For instance, the following regulatory requirements can be identified.

- Legal form: for most regulated entities specific requirements exist concerning legal form. For example:
 - central securities depositories must be a legal entity;
 - credit institutions must be legal persons incorporated under Luxembourg law (either a public limited company (société anonyme), limited partnership with a share capital (société en commandite par actions) or cooperative society (société cooperative));
 - investment firms: parties managing third party funds must be legal persons, etc;
 - a management company of an investment fund may have the form of a public limited company (société anonyme), a private limited company (société à responsabilité limitée), a cooperative company (société coopérative) or a cooperative company set up as a public limited company or a corporate limited partnership (société en commandite par actions);
 - payment institutions and electronic money institutions must be a legal person;
 - specialised professionals of the financial sectors (PFSs) may, in general, be natural or legal persons (either a public entity or commercial company) – however, most categories of specialised PFSs require that the applicant be a legal person; and
 - a support PFS must be a legal person (either a public entity or commercial company).
- Capital base and own assets: whether requirements apply varies per regulated financial service provider. For example:
 - credit institutions must have a fully paid-up share capital of at least €8.7 million and the capital base may not be less than the amount of the prescribed authorised capital;
 - investment firms must prove that they have a subscribed and fully paid-up share capital of not less than

- €50,000 and, depending on the category of investment firm for which the authorisation is sought, the required minimum share capital may amount to up to €730,000;
- a management company of an investment fund must have a fully paid-up (in cash) share capital of at least €125,000;
 - a payment institution must have initial capital of between €20,000 and €125,000 (depending on which payment service is provided), and its own funds may not be below this threshold;
 - an electronic money institution must have initial capital of at least €350,000 (and its own funds may not be below this threshold);
 - specialised PFSs must have a fully paid-up share capital of not less than €50,000 and, depending on the category of specialised PFS for which the authorisation is sought, the required minimum share capital may amount to up to €730,000; and
 - support PFSs must have a fully paid-up share capital of not less than €50,000 and, depending on the category of support PFS for which the authorisation is sought, the required minimum share capital may amount to up to €370,000.
- Central administration: in general, the registered office and central administration of financial service providers must be located in Luxembourg. Further requirements may apply with respect to the location of for instance personnel (HR, compliance, internal control, etc) and IT, depending on the kind of service that is provided.
 - Shareholders: the shareholding structure of a financial service provider has to be transparent and well organised.
 - Professional standing and experience: members of management and the shareholders must be of good reputation, and persons involved have to be adequately skilled and experienced. Evidence thereof is commonly requested (ie, in the form of police records, declaration of honour, copy of identity cards, resume, etc).
 - External audit: unless exempted under specific provisions, financial service providers must have their annual accounts and, if applicable, their consolidated accounts audited by one or more approved statutory auditors.
 - Adequate internal control procedures: financial service providers have to implement internal control functions for the functioning and prudent management of the firm. In this context, compliance, risk and internal audit functions are of importance.

Law stated - 08 March 2021

Additional requirements

What additional requirements apply to financial services firms and authorised persons, such as those imposed by self-regulatory bodies, designated professional bodies or other financial services organisations?

Besides applicable laws and regulations, financial service firms should take into account the various FAQs, circulars, regulations and other guidance published by the CSSF. Although these rules do not constitute formal laws or regulations, these should be taken into account by financial service firms as well. These documents are published on the CSSF's website.

Further, financial service providers that are commercial companies should comply with the corporate law provisions, included in, for example:

- the Law of 10 August 1915 on commercial companies; and
- the Law of 19 December 2002 on the trade and commercial register, accounting and annual accounts of companies.

These provisions mainly concern registration of the company and publication of annual accounts, amendment of the articles of association, and the manager of the company, but can also cover non-cumulating requirements of key functions, conflict of interest issues and requirements to be present in Luxembourg.

Law stated - 08 March 2021

ENFORCEMENT

Investigatory powers

What powers do national financial services authorities have to examine and investigate compliance? What enforcement powers do they have for compliance breaches? How is compliance examined and enforced in practice?

To ensure that regulated entities and related persons comply with applicable laws and regulations, the Commission de Surveillance du Secteur Financier (CSSF) supervises regulated entities and related persons as follows on a continuous basis:

- regulated entities need to complete forms and transmit them to the CSSF on a regular basis;
- there is mandatory notification to the CSSF; and
- on-site visits are carried out.

In addition, the CSSF may request additional information on an ad hoc basis.

Depending on the subject matter, the CSSF may issue warnings, reprimands, administrative measures and sanctions such as fines or temporary or definitive bans from performing one or several operations or activities. Sanctions are published on the CSSF's website.

Law stated - 08 March 2021

Disciplinary powers

What are the powers of national financial services authorities to discipline or punish infractions? Which other bodies are responsible for criminal enforcement relating to compliance violations?

Depending on the subject matter, the CSSF may issue warnings, reprimands, administrative measures and sanctions such as fines or temporary or definitive bans from performing one or several operations or activities. Sanctions are published on the CSSF's website.

The CSSF does not have any criminal or civil powers. The Ministry of Justice has such power. Nevertheless, the CSSF can request, for instance, the freezing or sequestration of assets with the president of the tribunal d'arrondissement (the district court) of Luxembourg, or refer information to the State Prosecutor for criminal prosecution.

Law stated - 08 March 2021

Tribunals

What tribunals adjudicate financial services criminal and civil infractions?

No dedicated court has been appointed in Luxembourg for matters related to financial services. The New Code of Civil Procedure provides rules on the jurisdiction of Luxembourg courts. The competent court for a specific case depends,

for instance, on the subject of the case (ie, a civil, commercial or criminal act), the amount involved and the capacity of the parties (ie, merchants or not).

Law stated - 08 March 2021

Penalties

What are typical sanctions imposed against firms and individuals for violations? Are settlements common?

The CSSF has a wide range of enforcement instruments. The CSSF is entitled to impose penalties on legal persons subject to its supervision, the members of their management body, their effective managers or the persons responsible for a breach of these supervised entities as well as natural persons subject to such supervision. These penalties are:

- warnings;
- reprimands;
- a fine of up to €5 million (and, depending on the facts, up to 10 per cent of the total annual net turnover or up to twice the amount of the benefit derived from the breach);
- temporary or definitive prohibitions on operations or activities;
- temporary or definitive prohibitions on participation in the profession; and
- suspensions of the voting rights attached to shares or units held by the shareholders or members held responsible for the breaches.

These sanctions are published on the CSSF's website. Settlements are not common.

Law stated - 08 March 2021

COMPLIANCE PROGRAMMES

Programme requirements

What requirements exist concerning the nature and content of compliance and supervisory programmes for each type of regulated entity?

When preparing compliance and supervisory programmes, the principle of proportionality should be taken into account. The detail and extensiveness of such programmes depend on the size of the regulated entity and its business.

Furthermore, there are no hard and fast rules for the specific wording of compliance and supervisory programmes. The content of the programmes must be determined based on the objective that must be reached (ie, prevention of money laundering and compliance with applicable regulatory laws for credit institutions, payment service providers, investment firms, etc). The content of the programmes must be sufficient to reach that objective.

The objectives to be reached are laid down in specific laws regulating the relevant regulated activity (except for anti-money laundering rules that apply to regulated entities in general). These criteria are laid down in, for instance:

- the Law of 5 April 1993 on the financial sector;
- the Law of 10 November 2009 on payment services;
- the Law of 17 December 2010 relating to undertakings for collective investment;
- the Law of 22 March 2004 on securitisation; and
- the Law of 12 November 2004 on the fight against money laundering and terrorist financing.

When preparing the programmes, it should be taken into account that generally a regulated entity must have a robust internal governance arrangement, which includes a clear organisational structure with well-defined, transparent and consistent lines of responsibility; effective processes to identify, manage, monitor and report risk they might be exposed to; and adequate internal control mechanisms. The compliance function is key in this respect. It is advisable to include this in the programmes.

The Commission de Surveillance du Secteur Financier (CSSF) has published various circulars providing further guidance on the compliance function. See, for instance:

- Circular 12/552 (as amended) for credit institutions;
- Circular 04/155 for specialised professionals of the financial sectors, payment institutions and electronic money institutions;
- Circular 18/698 for investment fund managers and registrar agents; and
- Circular 20/758 for investment firms.

In general, when preparing compliance programmes the first step is to have a compliance charter in place, duly approved by the management of the company. The compliance charter must include at least a clear definition of the compliance function within the company, and its power, responsibilities and position within the organisation. Subsequently, persons responsible for the compliance function have to:

- identify and state the standards and essential rules to which the company is submitted in the exercise of its activities in the various markets;
- identify, assess and classify the compliance risks to which the company is exposed before:
 - the establishment of the company;
 - a new type activity or product is launched;
 - a new business relationship is entered into; and
 - on a continuing basis, in the course of its activities (ie, the identification, assessment and classification of compliance risks must be kept up to date at all times);
- establish a risk-based control plan; and
- implement guidelines in a compliance policy for the personnel of the different professions in the exercise of their daily tasks, and such rules must be reflected in a way appropriate in the instructions, procedures and internal controls for areas directly relevant to compliance as well as take into account the code of conduct and corporate values adopted at the establishment of the company.

The aforementioned and the results thereof are usually laid down in the compliance programmes as well.

Law stated - 08 March 2021

Gatekeepers

How important are gatekeepers in the regulatory structure?

Gatekeepers play a key role in the regulatory structure of regulated entities. In this respect, directors, managers and the persons in charge of the three internal control functions (ie, the risk control function, the compliance function and the internal audit function) all play an important role.

Internal auditor

The internal auditor has the task to assess the adequacy and effectiveness of the central administration, internal governance and business and risk management. The internal auditor must be independent of the other internal control functions and report directly to the chairman of the board.

Risk control

To assist the management in limiting the risks to which the company is or may be exposed, the persons responsible for the risk control function have to anticipate, identify, measure, monitor and control the relevant risks and report all of them. The risk control function shall ensure that the authorised management and the board of directors receive a comprehensive, objective and relevant overview of the risks to which the company is or may be exposed.

Compliance

The compliance function shall assist and advise the management on issues of compliance in joint consultation with the internal auditor. To promote independence, a chief compliance officer is appointed who is entitled to directly contact the chairman of the board of directors or, where appropriate, the members of the audit committee, the (other members of the) compliance committee and the CSSF.

Law stated - 08 March 2021

Directors' duties and liability

What are the duties of directors, and what standard of care applies to the boards of directors of financial services firms?

General duties of directors of Luxembourg companies are laid down in:

- the Law of 10 August 1915 on commercial companies, as amended; and
- the Law of 19 December 2002 relating to the register of commerce and companies as well as the accounting and the annual accounts of companies, as amended.

In short, the general duties of directors consist of management and representation of the company (in the interest and within the corporate objects of the company), and the preparation of the financial accounts of the company.

Furthermore, the board of directors in financial service firms has the overall responsibility to ensure the execution of activities and preserve the business continuity based on sound central administration and internal governance arrangements. The duties of the board of directors have to be performed with reasonable care, skill, diligence and independence. It has to implement sound and prudent management.

The management is in charge of implementing strategies and guiding principles laid down by the board of directors through effective, sound and prudent day-to-day business (and inherent risk) management.

Law stated - 08 March 2021

When are directors typically held individually accountable for the activities of financial services firms?

Directors can incur personal liability based on various grounds. For instance:

- from a corporate law perspective, directors can be held personally liable if they:
 - perform acts that fall outside their mandate as directors of the company;
 - do not act in the interest of the company; or
 - violate applicable law or the articles of association;
- directors can be held personally liable if they do not follow applicable rules imposed by the CSSF (for instance, specific rules laid down in applicable circulars);
- in the case of insolvency of a company, the insolvency representative may engage the directors' liability (specifically, if the directors fail to file the confession of bankruptcy within the required period, such faulting directors may be subject to the simple bankruptcy's offence and risk an imprisonment sentence from one month to two years);
- if a crime or an offence is committed in the name and in the interest of a company by one of its directors, the director can be declared criminally responsible; and
- a director could be held liable in case of non-compliance with tax laws applicable to the company.

Law stated - 08 March 2021

Private rights of action

Do private rights of action apply to violations of national financial services authority rules and regulations?

As a general principle, when a fault or wrongful behaviour results in damage and when a causal link between the damage and the fault can be established, private rights of action may apply.

Law stated - 08 March 2021

Standard of care for customers

What is the standard of care that applies to each type of financial services firm and authorised person when dealing with retail customers?

Financial services firms are bound by general conduct business rules. For instance, they have to:

- act:
 - honestly and fairly;
 - with due skill, care and diligence;
 - in compliance with all regulatory requirements applicable to them; and
 - in the best interests of their clients and the integrity of the market;
- apply resources and procedures required for the proper performance of their business;
- (where relevant) seek from their clients information regarding their financial situation, investment experience and objectives as regards the services requested (ie, to ensure that the offered service meets the needs of the counterparty or to ensure that clients are not over credited);
- adequately disclose material information; and
- try to avoid conflicts of interest and, when they cannot be avoided, ensure that clients are fairly treated.

When dealing with retail clients, stronger information or investigation requirements apply.

Law stated - 08 March 2021

Does the standard of care differ based on the sophistication of the customer or counterparty?

Compared to professional clients, retail clients benefit from stronger protection provisions, for instance by stronger information requirements that apply when dealing with retail clients and the fact that a regulated party should act more prudently towards retail clients.

A professional client is defined as a client that possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. For instance, credit institutions, investment firms, other financial institutions, insurance undertakings, collective investment schemes and their management companies, and pension funds (among others) are regarded as professional clients. Further, there is an 'opt-in possibility' to be regarded as a professional client. This in line with MiFID II.

Law stated - 08 March 2021

Rule-making

How are rules that affect the financial services industry adopted? Is there a consultation process?

The rules impacting financial services are adopted via various channels. In the legislative system of Luxembourg, the Chamber of Deputies or the government can initiate a bill of law. The Council of State will give its opinion (except in case of emergency) before the adoption of the law by the Chamber of Deputies as well as various committees and organisations such as the European Central Bank, the Central Bank of Luxembourg and the Commercial Chamber, among others.

In addition, the CSSF is entitled to present to the government any suggestions likely to improve the financial sector's legislative and regulatory environment. The CSSF is also authorised to issue guidance, circulars and regulations.

Finally, professional associations such as the Luxembourg Bankers Association formulate opinion papers and proposals on legislation, taxation, and banking regulation at national, European and international levels.

Law stated - 08 March 2021

CROSS-BORDER ISSUES

Cross-border regulation

How do national financial services authorities approach cross-border issues?

Regulated entities that are duly authorised by a regulator in another member state of the European Union can, in principle, benefit from the European possibility to passport licences (when complying with the standard registration obligations). In line with the European system, the home state regulator will remain the competent regulator.

If services or activities are being performed from outside the European Union into Luxembourg, per specific case it needs to be assessed what regulatory requirements apply.

Law stated - 08 March 2021

International standards

What role does international standard setting play in the rules and standards implemented in your jurisdiction?

To the extent that European standards are not already directly applicable, Luxembourg is known to follow these rules and implement them in the national legislation relatively unchanged.

Law stated - 08 March 2021

UPDATE AND TRENDS

Key developments of the past year

Are there any other current developments or emerging trends that should be noted?

Relevant laws on anti-money laundering and combatting the financing of terrorism have become more strict, and the Commission de Surveillance du Secteur Financier (CSSF) has strengthened its action in this respect.

The CSSF also took part in the work of the Financial Action Task Force with regard to the risks linked to virtual assets, virtual asset service providers and digital identity, and more generally demonstrated an increase in interest for financial innovation.

Law stated - 08 March 2021

Jurisdictions

	Australia	Herbert Smith Freehills LLP
	Brazil	Pinheiro Neto Advogados
	Egypt	Soliman, Hashish & Partners
	Hong Kong	Davis Polk & Wardwell LLP
	Indonesia	ABNR
	Ireland	Dillon Eustace LLP
	Japan	Anderson Mōri & Tomotsune
	Luxembourg	AKD
	Netherlands	Baker McKenzie
	Russia	EMPP
	Switzerland	Lenz & Staehelin
	United Kingdom	Davis Polk & Wardwell LLP
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