

Administrative sanction of 14 May 2024 for non-compliance with a CSSF injunction

Luxembourg, 12 July 2024

Administrative decision

On 14 Mai 2024 the CSSF imposed an administrative fine amounting to EUR 4,250 on a support PFS ("PFS"), authorised as IT systems and communication networks operator of the financial sector in accordance with the provisions of Article 29-3 of the amended Law of 5 April 1993 on the financial sector ("LFS").

Legal framework/motivation

The administrative fine was imposed by the CSSF pursuant to the provisions of Article 63, paragraph 1, 6th indent of the LFS and Article 63, paragraph 2, 3rd indent of the LFS as a result of the failure of the PFS to comply with an injunction issued by the CSSF.

In order to determine the type of administrative sanction and its level, the CSSF has duly taken into account (i) all the legal and factual set out and discussed as well as (ii) the seriousness and duration of the infringement, the degree of responsibility of the PFS, the degree of cooperation of the PFS with the CSSF, the measures taken by the PFS in order to avoid the repetition of the breaches raised, the lack of diligence on the part of the PFS with regard to the delivery of closing documents in recent years, as well as the financial situation of the legal entity responsible for the breach.

The professional obligations in respect of which the breaches were found are set out in the LFS, in accordance with the provisions applicable at the time of the events.

Legal bases for the publication

This publication on an anonymous basis is made pursuant to the provisions of Article 63(2), second subparagraph of the LFS.

Context and observed non-compliance

This administrative fine has been imposed as a result of the PFS's failure to comply with a CSSF's injunction to submit certain documents relating to the annual accounts for the financial year ending 30 April 2022, as specified in point III of Circular CSSF 19/727 on the methods of transmitting the documents required by Circular CSSF 12/544, within the deadlines set out therein.



Commission de Surveillance
du Secteur Financier

The CSSF reminds that the documents relating to the annual accounts for the financial year constitute an essential source of information for the CSSF in the exercise of its prudential supervisory mission, in order to ensure compliance by the support PFS with the applicable financial regulations.