

## **Administrative sanction of 14 February 2024 for failing to comply with a CSSF injunction**

Luxembourg, 2 August 2024

### **Administrative sanction imposed on System Solutions Luxembourg S.A.**

#### **Administrative decision**

On 14 February 2024 the CSSF imposed an administrative sanction amounting to EUR 16,000 on System Solutions Luxembourg S.A. ("PFS"), a support 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 sanction 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 and the level of the administrative sanction, the CSSF has duly taken into account (i) all the elements of law and fact set out and discussed (ii) as well as the seriousness and the 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 by name is made pursuant to the provisions of Article 63, paragraph 2, second subparagraph of the LFS, because of the significant number of missing documents and the lengthy delay in submitting them.

## **Context and observed non-compliance**

This administrative sanction follows the PFS's failure to comply with a CSSF injunction requiring the submission, within the deadlines set out therein, of a significant number of documents relating to the establishment of the annual accounts for the financial year ending on 30 April 2022.

The CSSF reminds that the documents relating to the closing of the fiscal year constitute an essential source of information for the CSSF in the exercise of its prudential supervision mission in order to ensure compliance with the applicable financial regulations.