

Administrative sanction of 26 September 2024 for non-compliance with certain obligations of the amended law of 11 January 2008 on transparency requirements for issuers

Luxembourg, 26 September 2024

Administrative decision

On 26 September 2024 the CSSF imposed an administrative fine amounting to 34,180 euros on [learned SE](#) as issuer of securities whose home Member State for the purposes of the law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law") is Luxembourg.

Legal framework/motivation

The administrative fine was imposed by the CSSF as competent authority to ensure that the provisions of the Transparency Law are applied, pursuant to Article 25(2) of the Transparency Law.

learned SE did not publish seven major holdings notifications within the legal timeframe imposed by Article 11(6) of the Transparency Law.

In order to determine the type and level of this sanction, the CSSF has duly taken into account all relevant circumstances set out in Article 26a of the Transparency Law.

Legal bases for the publication

This publication is made pursuant to the provisions of Article 26b(1) of the Transparency Law by notably taking into account the relevant circumstances under said Article.

Context and major cases of non-compliance with obligations

This fine was issued in the context of the supervisory activities performed by the CSSF in relation with the Transparency Law, notably in terms of verifications concerning the publication of ongoing information by issuers within the deadlines set by said law.

It was found that the obligation of the publication of major holdings notifications, as required by the Transparency Law, has not been fully complied with in seven cases.



Commission de Surveillance
du Secteur Financier

Appeal

A court action against this administrative sanction may be lodged by the issuer with the “Tribunal administratif” (Administrative Court) according to Article 27 of the Transparency Law, within three months.