

Administrative sanction of 22 May 2024 for non-compliance with the obligation of registration applicable to alternative investment fund managers as referred to in the provisions of Article 3(2) and 3(3) of the amended Law of 12 July 2013 on alternative investment fund managers

Luxembourg, 20 September 2024

Administrative decision

On 22 May 2024 the CSSF imposed an administrative fine amounting to EUR 23,120 on an alternative investment fund manager ("AIFM").

Legal framework/motivation

The administrative fine was imposed by the CSSF pursuant to Article 51(1), 1st indent and Article 51(2), 3rd indent of the AIFM Law for non-compliance with the obligation of registration, and taking into account the provisions of Article 51(2), in combination with Article 3, paragraph 5 of the AIFM Law for non-compliance with professional obligations regarding the mandatory registration for alternative investment fund managers in accordance with the provisions of Article 3, paragraph 3 of the AIFM Law.

In order to determine the type and amount of the administrative fine, the CSSF took into consideration the relevant circumstances as stated in the Article 51(2) last indent of the AIFM Law and in particular the gains derived from the infringement. The CSSF also duly took into consideration the remedial actions undertaken by the AIFM to resolve identified breach.

Legal bases for the publication

This publication is made pursuant to (i) the provisions of Article 51(2), 1st sub-paragraph of the AIFM Law, the CSSF having considered that an anonymous publication was necessary in order not to cause disproportionate damage to the AIFM.

Context and major cases of non-compliance with the registration obligation

The AIFM acted as manager for one alternative investment fund ("AIF") for a period of at least 4 years without being registered pursuant to the provisions of Article 3(3) of the AIFM Law, providing



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for the mandatory registration of managers as referred to in the provisions of Article 3(2) of the AIFM Law.