



Commission de Surveillance
du Secteur Financier

Circular CSSF 22/825

DATA COLLECTION ON INACTIVE
ACCOUNTS AND INACTIVE SAFE
DEPOSIT BOXES

Circular CSSF 22/825

Re: Data collection on inactive accounts and inactive safe deposit boxes

Luxembourg, 22 December 2022

To all credit institutions established in Luxembourg, to all Luxembourg branches of EU and third country credit institutions and to POST Luxembourg

Ladies and Gentlemen,

1. The purpose of this circular is to define the format, content and submission modalities of the data collection on inactive accounts and inactive safe deposit boxes pursuant to **the Law of 30 March 2022 on inactive accounts, inactive safe-deposit boxes and unclaimed insurance contracts** (hereinafter “the Law”).

2. The data related to unclaimed insurance contracts is out of scope of this data collection as the Commissariat aux Assurances is competent to collect this information.

3. This circular applies to credit institutions established in Luxembourg, Luxembourg branches of EU and third country credit institutions and to POST Luxembourg (hereinafter “institutions”).

4. Article 27(1) of the Law defines the information that institutions shall provide annually to both the CSSF and the Administration des Contributions Directes (“ACD”). The CSSF collects this information via part 1 of the data collection template in the **Annex**. The CSSF will forward the data contained in part 1 of the data collection template to the ACD to avoid any double reporting burden for institutions.

Furthermore, Articles 3(1) and 40 of the Law require the CSSF to ensure that the institutions comply with the provisions of the Law and empower the CSSF to request documents or data necessary for the exercise of its supervisory duties. To fulfill this legal mandate, institutions are required to submit to the CSSF on an annual basis the additional information in parts 2 and 3 of the data collection template in the Annex. This information will not be forwarded to the ACD.

5. The data shall reflect the situation as of **31 December of the reference year**, be transmitted to the CSSF **by 28 February at the latest** and shall be provided in **accounting version “L”**.

6. The Annex must be submitted electronically to the CSSF. Procedures and explanations on the practical modalities regarding the preparation and transmission of the data collection related to the Law are made available to institutions via the eDesk portal of the CSSF (<https://edesk.apps.cssf.lu>). A user guide “Authentication and user account management” is available to institutions via the same portal.



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7. This circular enters into force on 31 December 2022.

Claude WAMPACH
Director

Marco ZWICK
Director

Jean-Pierre FABER
Director

Françoise KAUTHEN
Director

Claude MARX
Director General

Annex

Data collection template

| | Questions | Reference | Absolute number / value in EUR | YES/NO |
|-----------|--|-------------|--------------------------------|--------|
| 1 | Information shared with the ACD as per Article 27 of the Law of 30 March 2022 | | | |
| 1A | Total number of holders of inactive accounts in the sense of Art. 7 | Art. 27 (1) | | |
| 1B | Total number of inactive accounts | Art. 27 (1) | | |
| 1C | Overall balance of all inactive accounts (in EUR) | Art. 27 (1) | | |
| 1D | Total number of holders of inactive safe deposit boxes in the sense of Art. 12 | Art. 27 (1) | | |
| 1E | Total number of inactive safe deposit boxes | Art. 27 (1) | | |
| 1F | Total number of simultaneous holders of inactive accounts and safe deposit boxes | Art. 27 (1) | | |

| | Questions | Reference | Absolute number / value in EUR | YES/NO |
|----|---|---|--------------------------------|--------|
| 2 | Additional information on inactive accounts as per the Law of 30 March 2022 | | | |
| 2A | <p>i) Does your institution maintain regular contact with account holders to avoid inactive accounts?</p> <p>ii) Is your institution internally organized to identify accounts that are likely to become inactive and do you have precise rules in place to inform and search account holders/beneficiaries ("ayants droit")?</p> <p>iii) Does your institution follow-up on inactive accounts and do your internal procedures foresee the reactivation of such accounts?</p> <p>iv) Do you take precautionary measures when identifying a new operation on an inactive account?</p> <p>v) Do you apply to your clients that only hold a safe deposit box without holding an account the measures targeted by Art. 4, in accordance with Art. 18?</p> <p>vi) If your institution is currently not in a position to comply with Art. 4 and/or 18, please provide the date by which compliance will be reached.</p> | Art. 4 (1), (2), (3) & Art. 18 | | i) |
| | | | | ii) |
| | | | | iii) |
| | | | | iv) |
| | | | | v) |
| | | | | vi) |
| 2B | During the preceding year, how many accounts reached an inactivity of 3 years? | | | |
| 2C | <p>When informing account holders/beneficiaries ("ayants droit") of an inactivity of their accounts <u>of at least 3 years, please specify:</u></p> <p>(i) how many of them have been informed by a registered letter with acknowledgement of receipt?</p> <p>(ii) if applicable, how many of them have led to additional researches ?</p> <p>(iii) if applicable, how many beneficiaries ("ayants droit") were informed <u>after</u> the discovery of the death or of the winding-up of the account holder that you tried to inform in the first place?</p> | Art. 5 (1) & (2), Art. 6 (1) & (2), Art. 50 (1) & (2) | | i) |
| | | | | ii) |
| | | | | iii) |
| 2D | During the preceding year, how many accounts reached an inactivity of 6 years? | | | |
| 2E | During the preceding year, how many accounts reached an inactivity of 9 years? | | | |
| 2F | <p>When informing account holders/beneficiaries ("ayants droit") of an inactivity of their accounts <u>of at least 9 years, please specify:</u></p> <p>(i) how many of them have been informed by a registered letter with acknowledgement of receipt?</p> <p>(ii) how many beneficiaries ("ayants droit") were informed <u>after</u> the discovery of the death or of the winding-up of the account holder that you tried to inform in the first place?</p> | Art. 8 (1) & (2), Art. 50 (3) | | i) |
| | | | | ii) |
| 2G | During the preceding year, how many accounts reached an inactivity of 10 years? | | | |
| 2H | <p>Following an inactivity of 10 years of the inactive account:</p> <p>(i) how many consignment requests did you initiate to the Caisse de consignation and how many of them have been accepted?</p> <p>(ii) what is the overall balance of all currencies converted during the previous year as part of the consignment?</p> <p>(iii) what is the overall balance of all financial instruments liquidated during the previous year as part of the consignment?</p> <p>(iv) do you remain depositary of any financial instruments that were not liquidated?</p> | Art. 9 & Art. 10 | | i) |
| | | | | ii) |
| | | | | iii) |
| | | | | iv) |
| 2I | Do you keep the information and documents referred to in Annex 3 of the Law during 5 years following the date on which the consignment has ended? | Art. 29 (2) | | |

| | Questions | Reference | Absolute number / value in EUR | YES/NO |
|-----------|---|---|--------------------------------|--------|
| 3 | Additional information on inactive safe deposit boxes as per the Law of 30 March 2022 | | | |
| 3A | When informing safe deposit boxes holders/beneficiaries ("ayants droit") of an inactivity of their safe deposit boxes of at least 5 years, please specify: (i) how many of them have been informed by a registered letter with acknowledgement of receipt? (ii) how many beneficiaries ("ayants droit") were informed after the discovery of the death or of the winding-up of the safe deposit box holder that you tried to inform in the first place? | Art. 11 (1) & (2), Art. 51 (1) & (2) | i) ii) | |
| 3B | When informing safe deposit boxes holders/beneficiaries ("ayants droit") of an inactivity of their safe deposit boxes of at least 9 years, please specify: (i) how many of them have been informed by a registered letter with acknowledgement of receipt? (ii) how many beneficiaries ("ayants droit") were informed after the discovery of the death or of the winding-up of the safe deposit box holder that you tried to inform in the first place? | Art. 13 (1) & (2), Art. 51 (3) | i) ii) | |
| 3C | During the preceding year: i) how many safe deposit boxes reached an inactivity of 10 years? ii) how many of them have been opened by your institutions and inventoried? iii) how many consignment requests for the assets deposited in those safe deposit boxes did you initiate to the Caisse de consignation? | Art. 14 (1), (2) & (4) | i) ii) iii) | |
| 3D | As part of the consignment of the assets contained in the inactive safe deposit boxes, what is the overall balance of: (i) assets that have been registered in accounts during the previous year? (ii) assets that have been converted during the previous year? (iii) assets that have been liquidated during the previous year? | Art.15 (1) | i) ii) iii) | |
| 3E | For safe deposit boxes that reached an inactivity of 50 years during the preceding year, how many sealed envelopes referred to in Art.15 (8) have been deposited to the Caisse de consignation? | Art. 16 | | |
| 3F | Do you keep the information and documents referred to in Annex 3 of the Law during 5 years following the date on which the consignment has ended? | Art. 29 (2) | | |



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