

Luxembourg, 23 December 2021

PRESS RELEASE

Banque de Luxembourg continues to strengthen its compliance system in line with changes in legal and regulatory requirements.

On 15 November 2021, the financial regulator, the Commission de Surveillance du Secteur Financier (CSSF), informed Banque de Luxembourg that it was concluding a non-litigious administrative procedure addressing **certain operational weaknesses observed during an audit in 2018** of the bank's system for combatting money laundering and terrorist financing (AML/FT).

Banque de Luxembourg has paid a fine of €1.32 million, marking the end of this procedure.

The audit did not reveal any unlawful activity. The weaknesses identified, relating to facts prior to 2018, were immediately dealt with in a remediation programme. In so doing, Banque de Luxembourg has continued to strengthen its control and compliance system.

As an important member of the Luxembourg financial centre for the past 100 years, Banque de Luxembourg respects a set of values and a code of conduct based on impeccable ethics in order to maintain its own reputation, as well as that of the country and its economic actors.

“Compliance is an absolute requirement for our clients and for the community as a whole. We have always worked closely with the authorities and have introduced an organisational structure, processes and rigorous controls to monitor strict compliance with the regulations in force”, stated Etienne PLANCHARD, the bank's Chief Risk Officer.

Banque de Luxembourg

Banque de Luxembourg is one of the most important banks in Luxembourg. Founded in 1920, it supports a local and international client base comprising individuals, families and entrepreneurs. Financing and asset management are among its specialties. Its subsidiary BLI manages a diversified range of investment funds. The Bank also offers custodian banking services to asset management professionals.

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