

Dear Sirs,

You may be aware that the CSSF has recently published a new **Circular CSSF 21/788** introducing a **new CSSF AML/CFT external report** to be prepared by the approved statutory auditor (*réviseur d'entreprises agréé*), as mentioned in Article 49 of the RCSSF 12-02, applicable as from the first time **as at year end 31 December 2021** for all Luxembourg investment fund managers, including **registered AIFMs**.

The areas covered by the report will include:

1. AML/CFT Procedures
2. Risk Based Approach
3. Funds Due Diligence
4. Channels of Distribution Due Diligence
5. Discretionary Portfolio Management (DPM) – client identification
6. Transfer Agent (TA) – investor identification
7. Investments (Assets) Due Diligence
8. Name Screening
9. Oversight on Delegates/ Service providers performing AML/CFT controls
10. Oversight on branches/ subsidiaries
11. Cooperation with the authorities

The CSSF AML/CFT external report is to be submitted via eDesk on an annual basis within six months after the closing of the annual accounts of the supervised entity in scope. For the **closing 31/12/2021** an extension of 3 extra months is granted for the submission, which means a deadline for submission on **30 September 2022**.

How can PKF Audit & Conseil help?

If your entity is in the scope of the Circular while not subject to the legal obligation to appoint an independent auditor to audit its annual accounts, the Circular requires the entity to appoint an independent auditor (*réviseur d'entreprises agréé*) for the specific purpose of preparing the report. PKF Audit & Conseil can assist you addressing this regulatory change smoothly.

For any questions, don't hesitate to contact our team:

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