



## Luxembourg newflash 15 February 2018

### New anti-money laundering rules in Luxembourg

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On 14 February 2018, the law of 13 February 2018 implementing a substantial part of the 4th anti-money laundering directive (4th AML Directive) was published in the Official Journal of Luxembourg. The law will enter into force on 18 February 2018.

It should be noted that through such new law (in addition to the tax reform law of 23 December 2016), Luxembourg has now largely implemented the 4th AML Directive. By doing so, Luxembourg has not limited itself to simply implementing the EU directive but has, in some limited circumstances, also decided to go further by including some additional recommendations of the Financial Action Task Force which were not included in the 4th AML Directive or already implemented into Luxembourg law.

In a nutshell, the law provides for:

- new definitions,
- an extension of the scope of the professional obligations in the field of the combat against anti-money laundering and counter terrorism financing,
- a reshaped risk-based approach,
- new transparency requirements,
- a new mandatory cooperation framework between FIUs, and
- the strengthening of the sanctioning powers of the relevant competent authorities.

Finally, one should bear in mind that two bills of law relating to the setting-up of two central registers (i.e. a central register of the beneficial owners of corporate and other legal entities and a central register of the beneficial owners of fiduciary arrangements) are still going through the legislative process and are being discussed before the Luxembourg Parliament.

We will provide you with a detailed overview of the measures introduced by the new law as soon as possible.

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This publication is intended to provide information on recent legal developments and does not cover every aspect of the topics with which it deals. It was not designed to provide legal or other advice and it does not substitute for the consultation with legal counsel before any actual undertakings.

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