



LINARI LAW FIRM

AVOCATS A LA COUR

***** Luxembourg upgrades its international financial sanctions toolbox *****

Application of international financial sanctions is nowhere a recent phenomenon in Luxembourg as over 10 years ago the national parliament had voted a state-of-the-art law in the area. That law specifically aimed at enforcement of international financial sanctions in the context of the fight against terrorist financing by, among others, the participants of the Luxembourg financial sector (such as investment funds).

Yesterday the parliament went a step further in deciding to expand the objectives of the existing law, which will now include – in addition to the context of the fight against terrorist financing - the fight against the financing of the proliferation of weapons of mass destruction, the protection of international peace and security, and the fight against violations of international law.

The CSSF will ensure that entities under its supervision have implemented adequate control measures and comply with the provisions of the new law. Heavy sanctions (including criminal sanctions) may apply for non-compliance with the new law.

We are happy to discuss with you your projects and help you navigate in the complex international financial sanctions landscape.

