



## **Luxembourg further strengthens its AML framework amid the ongoing FATF visit**

The ongoing visit of the Financial Action Task Force (FATF) to Luxembourg to evaluate the Grand Duchy's anti-money laundering/combating the financing of terrorism (AML/CFT) system, including its legal and regulatory framework and operating effectiveness, has certainly been putting a vast range of actors – including the Luxembourg government, public authorities, financial sector participants and even lawyers - under massive pressure to do well at this evaluation.



Against this backdrop, the Luxembourg government has recently decided to strengthen its AML framework by adopting the Grand-Ducal Regulation of 14 November 2022 clarifying the provisions of the Luxembourg law of 19 December 2020 on the implementation of restrictive measures in financial matters, notably, by imposing on natural and legal persons obliged to apply such measures in their business activities (i) without delay and (ii) without prior notification. While the aforementioned law did not contain any specific details on the timing of applying restrictive measures, from now on any interpretation against immediate application and/or a need to notify the competent public authorities, is expressly excluded.

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