

CSSF Circular 20/743

Amending CSSF Circular 19/716 on the provision in Luxembourg of investment services or performance of investment activities and ancillary services in accordance with Article 32-1 of the LFS



This is an unofficial translation drawn up by Arendt & Medernach for information purposes only. In case of discrepancies between the French and the English texts, the French text, as published by the *Commission de Surveillance du Secteur Financier* (CSSF) shall prevail.

Luxembourg, 1 July 2020

To all third-country firms that provide or wish to provide investment services, perform or wish to perform investment activities and offer or wish to offer ancillary services in Luxembourg

CSSF CIRCULAR 20/743

Amendment of CSSF Circular 19/716 on the provision in Luxembourg of investment services or performance of investment activities and ancillary services in accordance with Article 32-1 of the LFS

Dear Sir/Madam,

The purpose of this circular is to amend CSSF Circular 19/716 to include clarifications with respect to the concept of the provision of services “in Luxembourg” (territoriality principle).

The purpose of CSSF Circular 19/716 was to make operational Article 32-1 of the LFS and to clarify the procedure with which third-country firms must comply in order to benefit from the regime in Article 32-1, paragraph 1, second subparagraph of the LFS. Like the MiFIR Regulation, CSSF Circular 19/716 did not address questions relating to the location of the services rendered.

The amendments made by this circular are intended to clarify the meaning of services provided “in Luxembourg” in relation to the investment services or the performance of investment activities and ancillary services in accordance with Article 32-1 of the LFS.

For increased ease of reading and understanding, the amendments have been tracked.

Annex I

Luxembourg, 1 July 2020

To all third-country firms that provide or wish to provide investment services, perform or wish to perform investment activities and offer or wish to offer ancillary services in Luxembourg

CSSF Circular 19/716

[as amended by CSSF Circular 20/743](#)

Provision in Luxembourg of investment services or performance of investment activities and ancillary services in accordance with Article 32-1 of the LFS

Dear Sir/Madam,

The purpose of this circular is to lay out the different regimes that apply to third-country firms that wish to provide, in Luxembourg, investment services or perform investment activities together with ancillary investment services in accordance with Article 32-1 of the Law of 5 April 1993 on the financial sector, as amended (the "LFS"). In so doing, this circular clarifies the conditions third-country firms must adhere to in order to avail themselves of the regime under Article 32-1, paragraph 1, second subparagraph of the LFS.

These clarifications have been made necessary by the entry into force of the law of 30 May 2018 on markets in financial instruments, which added a new Article 32-1 to the LFS in order to implement the corresponding provisions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II)¹ and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR).²

¹ <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A32014L0065>.

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014R0600>.

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Part I - Introduction

Chapter 1 - Definitions

For the purposes of this circular:

- 1) “**retail client**” means a client within the meaning of Article 1(4) of the LFS, i.e. a client other than a professional client;
- 2) “**professional client**” means a professional client within the meaning of Article 1(5) of the LFS, i.e. a client that possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the criteria set out in Annex III of the LFS;
- 3) “**per se professional client**” means a client which is considered a professional client in accordance with Section A of Annex III of the LFS;
- 4) “**professional client on request**” means a client which, on its own request, is treated as a professional client in accordance with Section B of Annex III of the LFS;
- 5) “**eligible counterparty**” means a client which is classed or recognised as an eligible counterparty in accordance with Article 37-7 of the LFS;
- 6) “**investment firm**” means a person as defined in Article 4, paragraph 1(1) of MiFID II. In Luxembourg, these are the persons referred to in Part I, Chapter 2, Section 2, first subsection of the LFS, i.e. the persons whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis;
- 7) “**third-country firm**” means a firm within the meaning of Article 1(9b) of the LFS, i.e. a firm that would be a credit institution providing investment services or performing investment activities, or an investment firm if its head office or registered office were located within the European Union;
- 8) “**credit institution**” means a credit institution within the meaning of Article 4, paragraph 1(1) of Regulation (EU) No 575/2013. In Luxembourg, this refers to legal persons whose activities consist in receiving from the public deposits or other repayable funds and in granting credits for their own account, as well as persons considered as credit institutions under Part I, Chapter 1 of the LFS. The persons whose activities consist in receiving deposits or other repayable funds from the public and in granting credits for their own account may be called either credit institutions or banks;
- 9) “**Member State**” means a Member State within the meaning of Article 1(14) of the LFS, i.e. a Member State of the European Union. The States that are contracting parties to the European Economic Area Agreement other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;

10) “**financial instruments**” has the same meaning as in Article 1(19) of the LFS, i.e. the instruments referred to in Section B of Annex II of the LFS;

11) “**third country**” means a third country within the meaning of Article 1(26) of the LFS, i.e. a country other than a Member State. For the purposes of this circular, territories located outside the European Union or the European Economic Area are considered as equivalent to third countries;

12) “**Regulation (EU) No 575/2013**” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;

13) “**reverse solicitation**” means the fact of a client established or situated in Luxembourg initiating, at its own initiative, the provision of an investment service or activity by a third-country firm;

~~13)~~14) “**ancillary service**” means the services referred to in Annex II, Section C of the LFS;

~~14)~~15) “**investment service**” or “**investment activity**” means any of the services and activities listed in Annex II, Section A of the LFS relating to any of the financial instruments listed in Annex II, Section B of the LFS. For the purposes of this circular, the term “investment service” is to be understood to mean investment services or investment activities, as well as the ancillary services within the meaning of point (~~13~~14) above.

Without prejudice to the definitions above, the definitions contained in Article 1 of the LFS shall apply to this circular.

Chapter 2 - Context

Before providing any investment service under the LFS in Luxembourg, a third-country firm must first identify:

- the **type of service** it intends to provide (an investment service or any other service under the LFS); and
- the **type of clients** it intends to serve according to the client classification imposed by MiFID II and implemented by the LFS (retail client, *per se* professional client, professional client on request or eligible counterparty).

Where the service provided is an investment service, a third-country firm must refer to Article 32-1 of the LFS and to Articles 46 *et seq.* of MiFIR in order to determine which regime is available to it, and under which conditions (establishment of a branch in Luxembourg or provision of services on a cross-border basis without setting up a branch in Luxembourg). This regime is determined according to the type of clients the third-country firm intends to serve and the choices it makes

from among the various regimes available to it. To this purpose, third-country firms must refer to Part II of this circular.³

Article 32-1 of the LFS applies to investment services provided “in Luxembourg”.

~~It should also be noted that, w~~Where an investment service ~~covered by the LFS is provided at the client’s own exclusive initiative~~ is provided on the basis of (reverse solicitation), the third-country firm is ~~not required to apply~~ exempt from requesting an authorisation in Luxembourg, or setting up a branch in Luxembourg.

With respect to questions relating to the location of the investment service and to reverse solicitation, third-country firms must refer to Part III of this circular.

A decision tree of the foregoing is shown in Annex I of this circular.

Part II - Provision of investment services in Luxembourg

Chapter 1 - Provision of investment services to retail clients or to professional clients on request

Pursuant to Article 32-1, paragraph 2 of the LFS, third-country firms that wish to provide investment services in Luxembourg to retail clients or professional clients on request shall be required to establish a branch in Luxembourg.

In such case, the branch shall be subject to the same authorisation rules as Luxembourg credit institutions and investment firms under the LFS, and shall be required to respect, in particular, the provisions of Article 32, paragraphs 2 to 4 of the LFS and the provisions of Article 32-1, paragraph 2 of the LFS. The authorised branch shall be subject to supervision by the CSSF in accordance with Article 32-1, paragraph 2 of the LFS.

The branches of third-country credit institutions which are authorised in Luxembourg on the date this circular enters into force shall not be obliged to apply for renewed authorisation, but shall be subject to the conditions in Article 32-1, paragraph 2, items (1) to (6) of the LFS.

Chapter 2 - Provision of investment services to *per se* professional clients or eligible counterparties

Where it intends to provide investment services to *per se* professional clients or eligible counterparties in Luxembourg, a third-country firm shall be entitled to choose to provide investment services:

- through a branch established in Luxembourg; or

³ ~~It shall be noted that point 4 of Section II of CSSF Circular 11/515 no longer applies to third-country firms with regard to the provision of investment services.~~

- from the third country on a cross-border basis without setting up a branch in Luxembourg.

If the third-country firm establishes a branch, the authorisation rules and conditions set out in Article 32-1, paragraph 1 of the LFS shall apply.

If the third-country firm provides investment services from the third country on a cross-border basis without establishing a branch in Luxembourg, the LFS and MiFIR provide that these investment services may be provided:

- based on a decision by the CSSF (“national regime”); or
- based on an equivalence decision by the European Commission and on entry in the European Securities and Markets Authority (ESMA) register of third-country firms (“European regime”).

Section 1 - National regime: Provision of investment services based on a decision by the CSSF

In accordance with Article 32-1, paragraph 1, second subparagraph of the LFS, by way of derogation from Section 2 below, the national regime shall be available where the European Commission has not yet taken an equivalence decision, or where it has taken an equivalence decision in accordance with Section 2 below and third-country firms choose to make use of the transitional period referred to in Subsection 4, paragraph 2 below.

Thus, without setting up a branch in Luxembourg, a third-country firm may provide investment services on a cross-border basis to *per se* professional clients and eligible counterparties in Luxembourg where the CSSF has adopted an equivalence decision with respect to the third country in which the firm has its head office or registered office, and has informed the third-country firm that the conditions in Article 32-1, paragraph 1, second subparagraph of the LFS have been met (“national regime”). The national regime shall not grant third-country firms the EU passport, and thus shall not give them access to the entire EU internal market.

The national regime shall only be available to third-country firms where the conditions listed in Subsections 1 to 3 are met.

Subsection 1 - Condition regarding third-country equivalence

For the purposes of the national regime, the CSSF shall verify that in the third country, the firm is subject to supervision and authorisation rules which the CSSF deems to be equivalent to those under the LFS for the provision of investment services.

As a rule, the CSSF shall not consider third countries to be equivalent which are not signatories to the IOSCO Multilateral Memorandum of Understanding (MoU).⁴

⁴ See <https://www.iosco.org>.

Furthermore, it shall not consider third countries to be equivalent which do not have adequate legislation or supervision regarding the fight against money laundering and terrorist financing. In particular, the CSSF shall assess equivalence in view of the list of high-risk and/or non-cooperative jurisdictions issued by the Financial Action Task Force (FATF) and of FATF assessments.⁵

A third-country firm shall be required to provide the CSSF with all the information needed to make the equivalence assessment. Where necessary, the CSSF shall be entitled to request that the firm commission and provide an independent legal opinion on the equivalence with the LFS of the authorisation and supervision rules in the third country where the firm has its head office or registered office for the provision of investment services.

The list of countries which the CSSF considers equivalent for the purposes of the national regime shall be published by the CSSF and shall be updated as and when necessary based on the applications submitted by third-country firms. The CSSF shall be entitled to remove a third country from the list where the conditions for granting equivalence are no longer met.

Subsection 2 - Condition regarding cooperation between the CSSF and the third-country supervisory authority

For the purposes of the national regime, in accordance with the second subparagraph of Article 32-1(1) of the LFS, ~~the CSSF verifies that the~~ cooperation between the CSSF and the supervisory authority(ies) in the third country ~~is shall be~~ required. ~~Cooperation-This cooperation~~ may, in particular, take the form of an agreement reached with the supervisory authority(ies) ~~in the form, in general, of a Memorandum of Understanding (MoU) between the authorities or by the signature of,~~ or an addendum to an existing cooperation agreement.

Such an agreement shall only be possible where the third-country supervisory authority or authorities ensure that the CSSF enjoys cooperation and the exchange of information with the competent authorities in the third country in charge of prudential supervision and the supervision of conduct of business rules, as well as those in charge of supervision with respect to the fight against money laundering and terrorist financing.

Subsection 3 - Conditions regarding third-country firms

In order to avail itself of the national regime, a third-country firm must be authorised in the third country to provide the investment services that it wishes to provide in Luxembourg.

The decision on the provision of investment services in Luxembourg shall be taken by the CSSF upon written request and following review of the file submitted to the CSSF at direction@cssf.lu.

Applications by third-country firms shall be accompanied by the form in Annex II, duly completed, together with the documents and other information necessary to review the application. The CSSF reserves the right to request any other documents or information that it deems useful or necessary to assess the application.

⁵ See <http://www.fatf-gafi.org/>.

The application file shall contain at least a detailed description of the activities performed in the home country and of those intended or performed in Luxembourg, as well as any other useful information and supporting documents enabling the CSSF to satisfy itself that the activities do indeed fall within the scope of Article 32-1 of the LFS, and that the conditions of that article are satisfied.

In addition, the third-country firm may be subject, on request by the CSSF, to an obligation to provide the CSSF with statistical or periodic information. ~~In addition, the A~~ decision by the CSSF shall imply an obligation on the part of third-country firms to promptly notify the CSSF of any change concerning material information transmitted to the CSSF, on the firm's own initiative, in writing and in a manner that is comprehensive, consistent and understandable; in particular, where the third-country firm has knowledge that the conditions of Article 32-1 of the LFS are no longer met (for example, where the third-country firm no longer holds its license or authorisation in the third country).

The CSSF shall review its decision with respect to a third-country firm where the conditions in Article 32-1 are no longer met, in particular where the third country is no longer considered equivalent by the CSSF.

Subsection 4 - Other important information

(1) Obligation to inform clients

The third-country firm shall be required, in accordance with Article 46, paragraph 5 of MiFIR, and before providing any investment services, to inform its clients that it is not authorised to provide services to clients other than eligible counterparties and *per se* professional clients, and that it is not subject to supervision in the European Union. The third-country firm shall indicate, in writing and in a prominent manner, the name and address of the competent authority for its supervision in the third country.

(2) Transitional regime

Where the CSSF takes an equivalence decision regarding a third country in which a firm has its head office or registered office and where, at a later date, the European Commission takes an equivalence decision for the same third country in accordance with Section 2 above, Article 54, paragraph 1 of MiFIR provides for a transitional regime. As such, the third-country firm shall be entitled to continue to provide investment services in Luxembourg, in accordance with the national regime, for up to three years after the adoption of the equivalence decision of the European Commission on the third country in question. In other words, for a transitional period of no more than three years, the third-country firm shall be entitled to remain subject to the national regime.

Section 2 - European regime: Provision of investment services based on an equivalence decision by the European Commission and on entry in the ESMA register of the third-country firms

In accordance with Article 32-1, paragraph 1, second subparagraph of the LFS and Article 46 *et seq.* of MiFIR, a third-country firm shall be entitled, without setting up a branch in Luxembourg, to provide investment services on a cross-border basis to *per se* professional clients and eligible

counterparties in Luxembourg if the European Commission has already adopted an equivalence decision regarding the third country in which the firm has its head office or registered office and the firm has already been entered into the corresponding ESMA register.

Entry in the ESMA register shall grant the third-country firm access to the entire EU market, and shall thus be comparable to the European passport. The information required for an application for entry in the ESMA register, and the format in which this information is to be provided, is set out in Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016.⁶ Entry in the register is subject to certain conditions, which are verified by ESMA.

The third-country firm shall be required, in accordance with Article 46, paragraph 5 of MiFIR, and before providing any investment services, to inform its clients that it is not authorised to provide services to clients other than eligible counterparties and *per se* professional clients, and that it is not subject to supervision in the European Union. The third-country firm shall indicate, in writing and in a prominent manner, the name and address of the authority competent for its supervision in the third country.

Part III - Provision of investment services ~~at the own exclusive initiative of the client~~ “in Luxembourg” and reverse solicitation

Article 32-1 of the LFS shall apply to investment services provided “in Luxembourg”, i.e. on Luxembourg territory.

The CSSF views an investment service as being provided in Luxembourg where one of the following conditions is met:

- the third-country firm has set up an establishment (e.g. a branch) in Luxembourg;
- the third-country firm provides an investment service to a retail client established or situated in Luxembourg; or
- the location of the “characteristic performance” of the service provision, i.e. the essential service in respect of which payment is due, is Luxembourg.

There are thus specific situations in which, despite the fact that a third-country firm is providing investment services to a client, other than a retail client, established or situated in Luxembourg, the service may still be viewed as not being provided “in Luxembourg”.

It shall be the firm’s responsibility to perform the analysis outlined above before providing any services, and to document and retain the analysis performed.

⁶ Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the information for registration of third-country firms and the format of information to be provided to the clients: <https://eur-lex.europa.eu/legalcontent/FR/TXT/PDF/?uri=CELEX:32016R2022&from=EN> (https://eur-lex.europa.eu/eli/reg_del/2016/2022/oj).

~~Where an investment service is provided on the basis of reverse solicitation, in accordance with Article 32-1(3) of the LFS, where a client established or situated in the European Union initiates at its own exclusive initiative (reverse solicitation) the provision of an investment service by a third-country firm, Article 32-1(1) and (2) of the LFS shall not apply. In such case, the third-country firm shall thus be entitled to provide the investment service without being required to fulfil the conditions laid out in Chapters I and 2 of Part II above, i.e. without having to set up a branch, or without having to obtain a CSSF decision, irrespective of the client's classification (retail client, *per se* professional client, professional client on request or eligible counterparty). An equivalence decision of the third country is not required either.~~

With respect to reverse solicitation, the situation shall be evaluated by the third-country firm for each service on ~~a case-by-case and an~~ ongoing basis; in particular, taking into account the relevant ESMA Q&As.⁷

Initiative on the part of a client shall not entitle the third-country firm to market new categories of investment product or investment service to that client.

Part IV - Entry into force

This circular is applicable with immediate effect. Update(s) (in order):

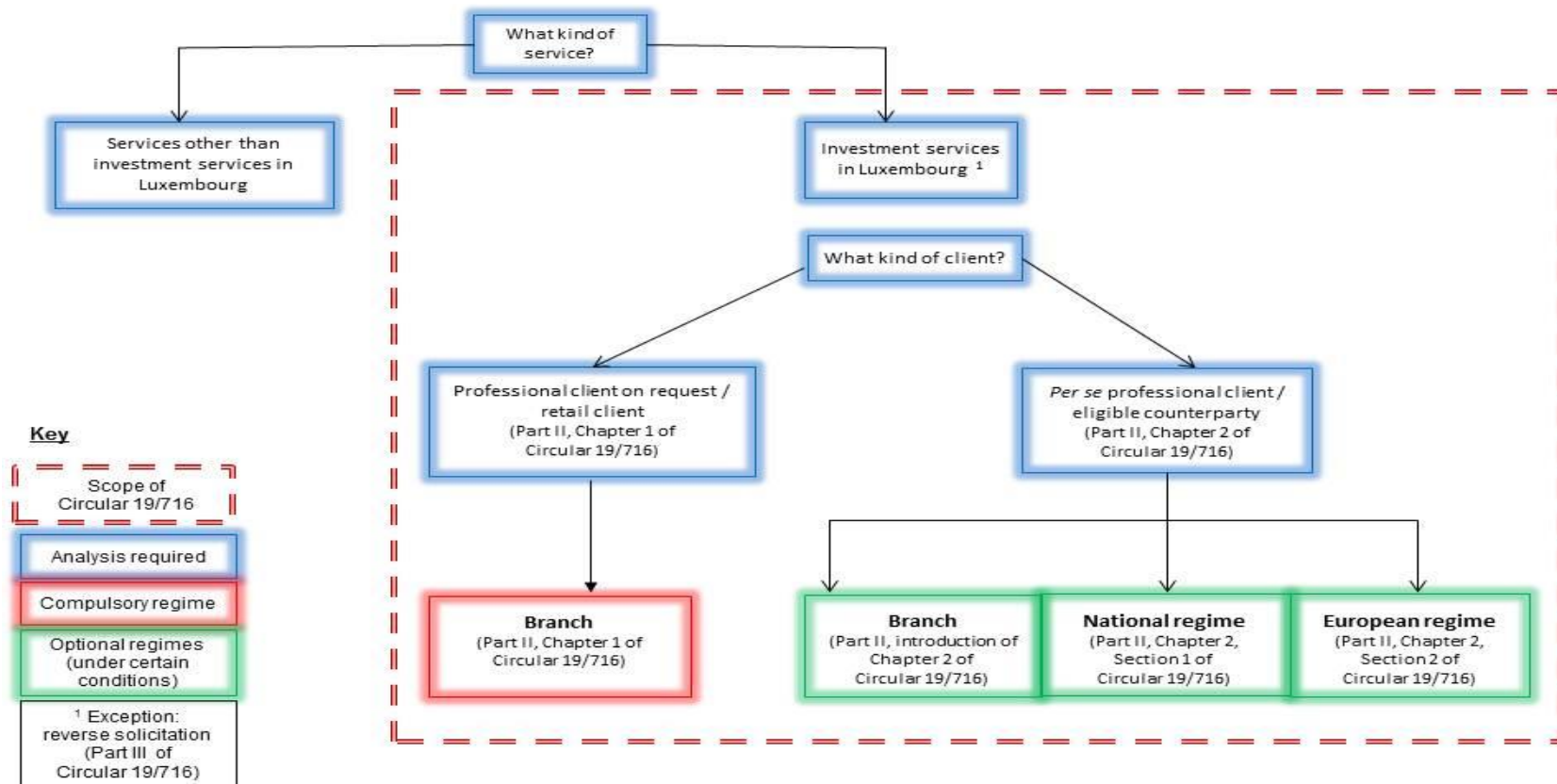
- CSSF Circular 20/744

Annexes

- Annex I - Decision tree
- Annex II - Application form for the provision of investment services by a third-country firm on the basis of the “third-country” national regime

⁷ These Q&As are regularly updated on the ESMA website ([Questions and Answers On MiFID II and MiFIR investor protection and intermediaries topics](#)).

ANNEX I - Decision tree



ANNEX II - Application form for the provision of investment services by a third-country firm on the basis of the “third-country” national regime

This form is to be used by third-country firms (hereinafter, the “firms”) that are looking to provide investment services without establishing a branch in Luxembourg on the basis of the “third-country” national regime contemplated under Article 32-1(1), 2nd sub-paragraph of the LFS, as further described in the CSSF Circular 19/716.

All terms not otherwise defined herein shall have the meaning assigned to such terms in the CSSF Circular 19/716.

Please choose one of the options below:

New application (please complete the fields No 1. to 4. below and provide the documents listed in the field No 5.)	
Update of information (please complete below the information to be updated and provide if necessary the relevant documents)	
Withdrawal request (please provide a separate explanation)	

1. Contact information

1.1	Denomination of the firm	
1.2	Third country in which the firm is established	
1.3	Registration number of the firm in the third country Name of register	
1.4	Address of the firm in the third country from which documents may be obtained	
1.5	Legal Entity Identifier code	
1.6	Is the firm already providing financial services in Luxembourg?	<input type="checkbox"/> Yes. Please indicate below which ones. <input type="checkbox"/> No.
1.7	Date on which the firm intends to commence its activities in Luxembourg	
1.8	Telephone number	

1.9	E-mail address	
1.10	Website address	
1.11	Name, title, division, email address, phone number of the contact person(s) for the purpose of this application	
1.12	Description of the shareholding structure of the firm	
1.12	Information on the persons directing the business of the firm	

2. Information regarding the legal framework applicable to the firm

2.1 License in the third country

2.1.1. Name of the prudential authority(ies) in charge of its supervision. If more than one authority is in charge of the supervision, please explain how those authorities share the responsibilities for the supervision.

2.1.2 Name of the firm's license in the third country.

2.1.3 Description of the services/activities for which the firm is licensed in the third country, so that it can be ascertained that the firm is already authorised in the third country for the services or activities that it plans to provide or to carry out in Luxembourg.

2.2 Conduct of business rules applicable in the third country

Summary of the legal framework for the conduct of business rules applicable in the third country to the firm in relation to the provision of services and the activities in Luxembourg.

2.3 Organisational requirements

2.3.1 Summary of the organisational requirements to which the firm is subject in relation to the provision of services and the activities in Luxembourg.

2.3.2 Details of the person responsible for dealing with complaints in relation to the provision of services and the activities in Luxembourg.

2.4 Anti-money laundering and fight against terrorism (AML-CFT)

Summary of the AML-CFT rules applicable in the third country to the firm in relation to the provision of services and the activities in Luxembourg.

3. Information regarding the firm’s plans in Luxembourg

3.1 Description of the main objectives and business strategy of the firm providing investment services in Luxembourg and an explanation of how the provision of investment services in Luxembourg will contribute to the strategy of the firm and, where applicable, of its group. Please provide an estimate of the expected volume of business to be generated.

3.2 Description of the expected number and types of clients, as well as a description of the types of counterparties with which the firm will be dealing in Luxembourg in connection with the investment services. Please classify the clients according to the MiFID II classification (‘per se’ professional clients and eligible counterparties).

3.3 List of the investment services and activities, as well as ancillary services, that the firm intends to carry out in Luxembourg. Please refer to Sections A and B of Annex I to Directive 2014/65/EU of the European Parliament and of the Council (*), when referring to the financial instruments provided for in Section C of Annex I of that Directive.

Financial instruments	Investment services and activities									Ancillary services						
	A1	A2	A3	A4	A5	A6	A7	A8	A9	B1	B2	B3	B4	B5	B6	B7
C1																
C2																
C3																
C4																

C5																			
C6																			
C7																			
C8																			
C9																			
C10																			
C11																			

Note 1: Row and column headings are references to the relevant Section and item number in Annex I to Directive 2004/39/EC (e.g. A1 refers to point 1 of Section A of Annex I). For example, if the firm plans to provide Service A1 in relation to Financial instruments C1, cell A1/C1 must be checked.

(*) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (MiFID II).

4. Information regarding investors' protection

Summary of the arrangements for safeguarding client money and assets. Indication of whether clients are covered by an investor protection scheme. Please provide details on the name and contact of the investor protection scheme and the maximum coverage of the investor protection scheme in the third country.

5. Information and documentation to be provided by the firm

- an up-to-date version of the article of association of the firm;
- the three last audited financial statements (if available);
- a copy of the license or any other official document confirming the activities or services that the firm is authorised to carry out/provide in the third country;
- a written confirmation of the firm that it will not provide in Luxembourg services to clients other than eligible counterparties and 'per se' professional clients.

PRIVACY STATEMENT

This Privacy Statement shall be without prejudice to any subsequent policy or procedure available on the CSSF website with respect to data protection.

The Commission de Surveillance du Secteur Financier (CSSF) is a public institution which supervises the professionals and products of the Luxembourg financial sector.

Its address is 283, route d'Arlon L-1150 Luxembourg, Grand Duchy of Luxembourg.

Its missions and scope of competence are defined by the modified organic law of 23 December 1998. The CSSF performs its duties of prudential supervision and supervision of the markets for the purposes of ensuring the safety and soundness of the financial sector, solely in the public interest.

In collecting this information, the CSSF is acting as a data controller and is legally required (Regulation EU 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data (GDPR)) to provide you with information about it, about why and how it uses your data, and about the rights you have over your data.

The processing of personal data is based on, as applicable, Article 6(1)(a), (b), (c), (e) or (f) of GDPR.

The CSSF processes the personal data solely to achieve the specific purpose for which they are collected through the form (i.e. this form is to be used to assess whether third-country firms that are looking to provide investment services without establishing a branch in Luxembourg on the basis of the third-country national regime contemplated under Article 32-1(1), 2nd sub-paragraph of the LFS, as further described in the CSSF Circular 19/716). Personal data are only shared on a need-to-know basis with staff who are responsible for achieving the purpose of the collection. This data may be shared with people outside the CSSF when this appears necessary in order to achieve the purpose of the collection or in cases provided for by the law.

The data processed by the CSSF for the exercise of its public-interest tasks and of the public authority with which the CSSF is entrusted will be kept for as long as you provide investment services in Luxembourg, or for as long as the natural or legal person with which you work or hold a position provides investment services in Luxembourg. The CSSF can store your data for a longer time, for example insofar as the data may again become pertinent for the exercise of its mandates or as part of potential liability claims.

The CSSF implements technical and organisational means to protect your personal data and to prevent any destruction, loss, alteration or modification, as well as any unauthorised access or disclosure of an accidental or illegal nature.

Without prejudice to the limitations provided by the GDPR, data subjects whose personal data has been collected have a right of access, rectification and, under certain conditions, erasure and limitation.

To submit a request regarding your personal data, please contact our DPO by mail or email to the following address:

Mail: CSSF
Data Protection Officer
283, route d'Arlon
L-1150 Luxembourg

Email: dpo@cssf.lu

If you have a complaint about our use of your information, please first contact us directly, so that we can address your complaint. However, you can also contact the Commission nationale pour la protection des données (CNPD) via their website at www.cnpd.lu or write to them at:⁸

Commission nationale pour la protection des données
Service des plaintes
1, avenue du Rock'n'Roll
L-4361 Esch-sur-Alzette

⁸ Translator's note: as of the time of this publication, the address has since changed to 15, Boulevard du jazz, L-4370 Belvaux.



contact us

info@arendt.com