



Luxembourg newflash

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ALFI released its new AML practices and recommendations

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We are pleased to inform you that the ALFI (Association of the Luxembourg Fund Industry) has released the new Anti-Money Laundering practices and recommendations aimed at reducing the risk of money laundering and terrorist financing in the Luxembourg Fund Industry. The document has been drafted in association with ABBL, ALCO and ALRiM and provides guidance for the customer due diligence (CDD) measures to be applied to investors and intermediaries in foreign jurisdictions, in alignment with international standards, including the FATF recommendations as well as the European Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing. The Anti-Money Laundering practices and recommendations also take into consideration the Wolfsberg Statement on "Anti-Money Laundering Guidance for Mutual Funds and Other Pooled Investment Vehicles".

Please note that the document amends and replaces the ALFI/ABBL/ALCO "Practices and Recommendations aimed at reducing the risk of money laundering and terrorist financing in the Luxembourg Fund Industry" dated February 2007.

The main focuses of the document can be considered guidance on the risk-based approach, CDD process (including correspondent relationship due diligence) and the use of third parties, whether as third party introducers or within the framework of an outsourcing.

The full text of the document can be accessed by clicking [here](#).

Please contact us should you require any further information.

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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