

Anti-Money Laundering for insurance companies and insurance intermediaries



Objectives

This training session aims at explaining the Anti-Money Laundering (AML) rules and professional obligations currently applicable to Luxembourg Insurance and Reinsurance companies and Insurance intermediaries and will focus on their practical implications. The training will also highlight the latest developments related to AML professional obligations resulting from recent (or upcoming) changes in the legislative framework and/or the case law at the time of the training session and their impact on the practice of Luxembourg authorities and professionals.



Content

- **“Know Your Customer” (KYC) obligations: focus on the definition of beneficial owner, enhanced and simplified customer due diligence measures, recourse to a third party to carry out KYC duties**
- Internal organisational requirements for Insurance and Reinsurance companies and Insurance intermediaries under the EU AML Directive, as implemented in Luxembourg
- Practical approaches to the obligations to cooperate with the relevant authorities (i.e. filing a suspicious transaction report, examples of suspicious elements, no tipping-off obligations, dealing with freezing orders, examples of recent case law, etc.)
- Evolution of good and bad AML practices on the basis of the latest activity report of the *Cellule de Renseignement Financier* and of the *Commissariat aux Assurances* annual report
- **Impact of recent and upcoming developments in this field as well as their practical impact for Luxembourg Insurance and Reinsurance companies and Insurance intermediaries, such as for instance (depending on the date of the training session):**
 - Modifications to the existing Luxembourg legislative framework (e.g. to the law of 12 November 2004 on the combat against money laundering and terrorist financing, as amended)
 - Modifications to the European or international AML standards (e.g. amendment of EU AML Directives or the FATF-GAFI recommendations)
 - Changes in the regulatory and prudential rules applicable to Luxembourg Insurance and Reinsurance companies and Insurance intermediaries (e.g. amendment of the *Commissariat aux Assurances* regulation or other relevant circular letters).



Speakers

Our speakers come from all over our specialised and complementary teams, covering all legal, regulatory, taxation and advisory aspects of doing business in Luxembourg. We invite you to check our training agenda on our website where the speakers are listed on each training session.



Target group

Professionals in charge of front office, administration, legal and compliance functions in Insurance and Reinsurance companies and Insurance intermediaries or other professionals of the Insurance Sector.



Duration

3 hours.



Languages

English, Français.