



### Our expert

This training programme is coordinated and delivered under the supervision of [Glenn Meyer](#)



### Target

Members of management bodies, experienced executives and directors of Luxembourg credit institutions



### Duration

3,5 hours



### Languages

(multiple available)  
English, French, German



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# Duties and liabilities of members of management bodies - specificities linked to banks

## Objectives

How to ensure, in practice, a solid and robust internal governance and prudent risk management framework in the light of the duties and liabilities applicable to the members of the management bodies of Luxembourg credit institutions.

## Content

### Responsibilities of the management bodies under Luxembourg law – General corporate law principles

- Basic principles – Recap
  - Organisation and structure of management bodies
  - Powers of the management bodies
  - Appointment and termination of the mandate of the members of the management bodies
  - Delegation of powers
- Duties
  - Principal duty and standard of care
  - Ancillary duties
- Liability
  - Sources of liability
    - Liability for mismanagement
    - Liability in tort
    - Liability for breach of the law on commercial companies and/or the articles of association
  - Liability mitigation tools

### Responsibilities of the management bodies under Luxembourg law – Specific regulatory requirements (resulting notably from the amended CSSF Circular letter 12/552, CRD IV and MiFID II)

- Overview of regulatory framework

- Internal governance
  - Impacted functions: the model of the three lines of defence
- Board of directors and authorised management
  - Rules pertaining to composition and qualification:
    - Collective and individual qualification requirements
    - Knowledge and competence
    - Other required qualities (independence, time commitment, etc.)
    - Suitability assessment and training
    - Concrete impacts on candidate selection and availability
  - Functions:
    - Specific characteristics of the authorised management
    - Responsibilities of directors and authorised managers
    - Interaction between the board of directors, authorised management, internal control functions and regulator
- Sanctions