

## Administrative sanction of 12 August 2022

### **Administrative sanction imposed on the payment institution Unzer Luxembourg S.A.**

Luxembourg, 26 September 2022

On 12 August 2022, the CSSF imposed an administrative fine of 145,000 EUR on the payment institution Unzer Luxembourg S.A. (the "Payment Institution" or the "Entity").

The administrative fine was imposed on the basis of Article 2-1(1) and Article 8-4(1), (2), and (3)(a) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing (the "Law").

This administrative fine was imposed for non-compliance with certain professional obligations relating to the fight against money laundering and counter financing of terrorism ("AML/CFT") identified during an on-site inspection carried out by the CSSF in the premises of the Payment Institution in 2020 and 2021 and which targeted the AML/CFT framework of the Entity.

Some breaches identified relate specifically to shortcomings regarding the obligation to perform and keep an up-to-date risk assessment, the entry into business relationship processes, the name matching control processes, the obligation of cooperation with the authorities and the adequacy of the internal control arrangements including the resources of the compliance function, as foreseen especially in Articles 2-2 (1), (2) and (3), 3 (2) (a) and (b), 3-2 (1) and (4), 4 (1) and 5 (1) (a) of the Law.

The identified deficiencies relate to facts observed at the time of the on-site inspection. Since then, the Entity has undertaken remedial actions to address them.

In determining the amount of the administrative fine, the CSSF duly took into consideration the applicable aggravating or mitigating factors and the principle of proportionality. In particular the CSSF considered the number and degree of severity of the breaches on the one hand, and the remedial actions undertaken by the Payment Institution in order to address the deficiencies identified as well as those actions that the Entity has committed to implement on the other hand. The present publication is done according to Article 8-6(1) of the Law.

