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AML/CFT • FIDUCIARIES & ACCOUNTANTS

AML/CFT Obligations for Fiduciaries and Accountants in Luxembourg

6 chapters

Money laundering mechanisms, risk-based approach, due diligence and operational obligations for accounting professionals

6 CHAPTERS

Training programme

1 Introduction and Training Objectives

1.1 AML/CFT Context
- Annual AML/CFT training requirement
- Fiduciaries and accountants as key gatekeepers

1.2 Training Objectives
- Understanding AML/CFT fundamentals
- Identifying Luxembourg obligations
- Acting in case of suspicion

2 Scope and Luxembourg Legal Framework

2.1 Professionals Subject to AML/CFT
- Fiduciaries
- Accountants

2.2 Luxembourg Regulatory Framework
- Law of 12 November 2004
- National and European references

2.3 Core AML/CFT Obligations
- Client identification
- Ongoing vigilance
- Reporting and record-keeping

3 Money Laundering and Terrorist Financing Fundamentals

3.1 Money Laundering
- Definition
- Stages of money laundering

3.2 Predicate Offences
- Financial and economic crime

3.3 Terrorist Financing
- Definition and specific characteristics
- Key operational stages

4 Risk-Based Approach and Client Due Diligence

4.1 Risk-Based Approach
- Firm-wide risk assessment
- Client risk assessment

4.2 Risk Classification
- Low risk
- Medium risk
- High risk

4.3 Client Due Diligence Measures
- Client identification and verification
- Beneficial owner identification
- Purpose of the business relationship

4.4 Specific Risk Situations
- Politically Exposed Persons
- High-risk countries

5 Practical Tools and Operational Obligations

5.1 Suspicious Transaction Reporting
- Obligation to report to the FIU
- Prohibition of tipping-off

5.2 Data Retention and Protection
- AML data retention period
- Interaction with GDPR principles

5.3 Register of Beneficial Owners
- Verification obligations
- Reporting inconsistencies

6 Conclusion

- Fiduciaries and accountants at the core of the AML/CFT framework
- Risk-based approach as the foundation of vigilance
- In case of serious doubt: analysis, documentation, reporting

KEY MESSAGE

In case of serious doubt: analysis, documentation, reporting.