LES CONSULTANTS
CONSEIL & FORMATION

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AML / CFT · LUXEMBOURG

Master the fundamentals of AML/CFT in Luxembourg

Practical training for professionals in the financial sector.

Duration: 2 hours

Operational approach, risk-based and demonstrably compliant

16 CHAPTERS · 2H DURATION

Training programme

1 Scope of the AML framework

- AML rules apply to a wide range of financial and non-financial professionals in Luxembourg.
- Requirements are risk-based and proportional.
- Continuous vigilance is required throughout the business relationship.

2 General obligations of professionals

- Three pillars: risk assessment, internal organisation, cooperation with authorities.
- Risk-based approach as the foundation.
- Ongoing responsibility throughout the client lifecycle.

3 Risk assessment (Risk-Based Approach)

- Identification and understanding of client, product, country and transaction risks.
- Risk classification of clients.
- Regular updates based on changes in client profile.

4 Standard due diligence (KYC and monitoring)

- Identification and verification of client and beneficial owner.
- Understanding purpose and nature of the relationship.
- Continuous transaction monitoring.

5 Client and beneficial owner identification

- Identification of individuals and legal entities.
- Analysis of ownership and control structures.
- Verification using reliable and independent documents.

6 Record keeping and traceability

- Minimum 5-year retention period.
- Full traceability of decisions and analyses.
- Ability to reconstruct transactions at any time.

7 Simplified and enhanced due diligence

- Enhanced due diligence for high-risk situations (complexity, high-risk countries, unusual activity).
- Simplified due diligence for properly justified low-risk cases.
- Measures adapted to risk level.

8 Politically Exposed Persons (PEPs)

- Identification of PEPs, family members and close associates.
- Senior management approval required.
- Enhanced monitoring and source of wealth/funds analysis.

9 Internal organisation and governance

- Structured internal policies, procedures and controls.
- Clear roles: compliance, MLRO, management, audit.
- Training and compliance culture.

10 Cooperation with authorities

- Cooperation with CSSF and other competent authorities.
- Timely and structured responses to requests.
- Whistleblower protection mechanisms.

11 Handling unusual situations

- Observe, understand, document, escalate.
- Focus on inconsistencies and red flags.
- Strict confidentiality (no tipping-off).

12 Suspicious activity reporting

- Reporting to the FIU via goAML.
- Based on reasonable suspicion, not proof.
- Immediate reporting when doubt persists.

13 Sanctions and non-compliance risks

- Administrative and criminal sanctions.
- Fines, bans, and public disclosure.
- Significant reputational risk.

14 Beneficial ownership registers (RBE / RFT)

- Tools supporting transparency and verification.
- Must be cross-checked with other sources.
- Do not replace economic understanding of the file.

15 Operational AML logic

- Observe anomalies.
- Understand context and explanations.
- Document and escalate when needed.

16 Conclusion and assessment

- AML is a collective and continuous responsibility.
- Core method: observe, understand, explain.
- Final assessment of knowledge and operational reflexes.

CORE METHOD

Observe, understand, explain — a collective and continuous responsibility.