

Key Regulatory Obligations

As someone in the Luxembourg office, you should know that:

- Under the **Law of 12 November 2004 on the fight against money laundering and terrorist financing, among other** regulations in Luxembourg, GSBE Luxembourg Branch (GSLU) is obligated to have a customer acceptance policy, apply a risk-based approach, perform an initial and ongoing due diligence, pay special attention to certain activities and transactions, maintain certain records and information, have adequate internal management systems, cooperate with and to report to authorities, conduct training and awareness-raising programs for all personnel
- Suspicious transactions (including attempted transactions) must be reported to the Luxembourg Financial Intelligence Unit ("FIU"), Cellule de Renseignement Financier, regardless of the amount of the transaction
- GSLU's Customer Due Diligence requirements are detailed in the [Goldman Sachs Bank Europe – Luxembourg Branch, Anti-Money Laundering Policy](#)

Protocols

Here are the protocols that must be followed:

- [PROCEDURE ON FIRMWIDE CLIENT IDENTIFICATION/ VERIFICATION/ ENHANCED DUE DILIGENCE](#)
- [PROCEDURES ON ENHANCED DUE DILIGENCE BY FINANCIAL CRIME COMPLIANCE](#)
- [PROCEDURE FOR GLOBAL INVESTIGATIONS](#)

Consequences

The consequences of non-compliance include:

- Where a person subject to the AML/CTF supervision of the Commission de Surveillance du Secteur Financier (CSSF) does not comply with the provisions relating to AML/CTF, the CSSF has a power of injunction against this person. It may issue warnings, reprimands, administrative fines or occupational prohibitions against persons subject to its AML/CTF supervision. These sanctions will, generally, be made public by the CSSF.
- Failure to report a suspicious activity report ("SAR") or suspicious transaction report ("STR") with the FIU could result in a fine of €12,500 to €5,000,000.

The Bottom Line

Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC

Contacts

For any questions, concerns or escalations please reach out to your respective [Money Laundering Regional Officer \(MLRO\)](#) or [FCC EMEA](#)

Additional Information

- All GSBE branches must adhere to the GSBE group-wide requirements, and employees are expected to be familiar with the applicable policies.
- Money Laundering regulations require adherence to the record keeping and retention requirements and precautions for the protection of personal data.
- Become familiar with any local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Luxembourg. Please notify the Anti-Bribery Group of any new or changed requirements, which may require the Anti-Bribery Group to assess whether the firm's existing controls are sufficient to ensure compliance with such requirements.