

INVESTOR ONBOARDING GUIDE

This guide has been prepared to provide clarity on the documentation required when investing in a Luxembourg domiciled fund such as those managed by Bluebox. While many investors are well-acquainted with regulatory and operational standards, this guide offers a consolidated reference to support a smooth and transparent onboarding experience.

Luxembourg's AML/KYC regime, enforced by the CSSF (Commission de Surveillance du Secteur Financier), may be considered more onerous than many other jurisdictions due to its depth, scope, and enforcement intensity.

Our objective is to provide a structured overview of the documents requested during onboarding, along with the context in which they are required. Each document plays a role in fulfilling regulatory obligations, ensuring the integrity of the investment process, and facilitating secure and efficient account setup.

The guide is organized by document category and investor type. For each item, you will find:

- Applicable investor types
- Purpose of the document
- Regulatory background
- Possible alternative(s), where applicable

When referring to forms that require completion, this guide highlights the most common challenges encountered during onboarding. These insights are provided to help ensure that forms are completed accurately from the outset, reducing the likelihood of delays and facilitating a smoother process.

We appreciate your cooperation and thank you for your trust.

Should you have any questions, our team remains available to assist you throughout the onboarding process. The team may be reached at Bluebox-TA-LUX@ntrs.com. Queries related to content of this document may also be raised to the funds', XXX at XXXX.

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REGULATORY & LEGAL COMPLIANCE

Documents required to meet regulatory obligations and demonstrate legal standing.

Application Form / Subscription Agreement

The Application Form is the formal document through which investors confirm their intention to invest and acknowledge the Fund's terms and conditions. To avoid delays, all sections must be completed in full and legibly, including valid contact details to ensure effective communication. Based on our experience, certain sections of the form are more prone to errors or omissions. The following points outline common challenges and provide guidance to help ensure accurate completion from the outset.

Tax Self-Certification (FATCA/CRS)

- Regulatory Background: FATCA (U.S.) / CRS (OECD) and [FATCA / CRS](#)
- Common challenges:
 - Missing or incorrect Tax Identification Number (TIN)
 - Incomplete country of tax residence
 - Misclassification under FATCA/CRS (e.g., Passive NFE vs. Active NFE)
 - Failure to complete Controlling Person Self-Certification when required

Ultimate Beneficial Ownership (UBO)

- Regulatory Background: [UBO Identification](#)
- Common challenges:
 - Missing commitment to communicate any subsequent change of Ultimate Beneficial Ownership without any delay
 - Not identifying UBOs with >25% ownership (or >10% for enhanced due diligence)
 - Missing details: name, date of Birth, nationality, address, % ownership
 - Incorrect fallback to senior managing official or incomplete senior managing official details

Source of Funds (SoF) and Source of Wealth (SoW)

SoF refers to the specific origin of the money used in the transaction (e.g. sale of property, inheritance) and SoW refers to the overall origin of the accumulated wealth (e.g. business ownership, long-term investments).

- Regulatory Background: [Source of Funds / Source of Wealth](#)
- Common challenges:
 - Information not reported
 - Vague or generic descriptions (e.g., "investment income" without detail)
 - Missing documentary evidence when required (e.g., bank statements, sale contracts)

Business Relationship Purpose

- Regulatory Background: [Purpose and intended nature of the relation](#)
- Common challenges:
 - Missing expected transaction amount, frequency or duration
 - Institutional: Not ticking relevant boxes (e.g. Nominee, Distribution)
 - Selecting appropriate investment goals
 - e.g. retails: retirement planning, generate income /return on investment
 - e.g. institutional: portfolio diversification, long-term capital appreciation, income generation, client solutions

Evidence of regulation

- Applicable Investor Type: All financial/credit institutions and their branches/ subsidiaries/ nominees, Pension schemes, Collective Investment Schemes, Foundations, charities, churches, clubs, societies, associations, parties, schools, colleges, universities, trade unions and Trusts (patrimonial, other)
- Purpose: Confirm regulatory oversight and licensing status
- Regulatory Background: [Evidence of regulation](#)
- Possible Alternatives: Proof of regulation - License certificate or regulator's website printout

Evidence of listing

- Applicable Investor Type: Listed company on a regulated market, Branches/subsidiaries of a listed company
- Purpose: Confirm that the entity is publicly traded on a regulated market, which supports a lower AML risk profile due to transparency, regulatory oversight, and public disclosure obligations.
- Regulatory Background: [Evidence of listing](#)
- Possible Alternatives: License Certificate or Regulator's Website Printout, Trust Deed, Letter from the Scheme Administrator or Trustee

Pension Scheme Rules

- Applicable Investor Type: Pension schemes
- Purpose: Understand the structure, governance, and eligibility criteria of the pension scheme.
- Regulatory Background: [Pension Scheme Rules](#)
- Possible Alternatives: License Certificate or Regulator's Website Printout

IDENTITY & VERIFICATION DOCUMENTS

Used to verify the identity and legitimacy of individuals or entities.

Valid ID and proof of address

- Applicable Investor Type: ALL
- Purpose: Verify identity of individuals to comply with AML/CFT obligations.
- Regulatory Background: [Valid ID and proof of address](#)
- Possible Alternatives: Identity document, passport, driving licence. Proof of residence such as bank statement, certificate of residence or utility bill (the mobile invoice is not accepted)

Bank Statement matching SSIs

- Applicable Investor Type: Retail Investor – Natural Person (Individual and joint account)
- Purpose: verify the ownership and accuracy of the bank account details provided for investment and redemption purposes also preventing third-party payments.
- Regulatory Background: [Bank Statement matching SSIs](#)
- Possible Alternatives: Not applicable

Extract from Commercial Register

- Applicable Investor Type: All financial/credit institutions and their branches/ subsidiaries/ nominees, Public bodies (government or public authority)/Sovereign Wealth funds, Pension schemes, Collective Investment Schemes (CIS), Listed company on a regulated market, Commercial Companies, Limited Liability Companies, branches/subsidiary of a listed company, Partnerships, Foundations, charities, churches, clubs, societies, associations, parties, schools, colleges, universities, trade unions.
- Purpose: Verify legal existence and registration of the entity.
- Regulatory Background: [Extract from Commercial Register](#)
- Possible Alternatives: commercial or trade register, KBIS, Certificate of good standing, company's house register, etc.

Extract from register of Trust / Trustees (if available)

- Applicable Investor Type: Trusts (patrimonial, other)
- Purpose: Verify trustee appointments and trust registration.
- Regulatory Background: [Extract from register of Trust / Trustees](#)
- Possible Alternatives: Trustee Appointment Letter or Registry Extract

Constitutional Document

- Applicable Investor Type: ALL but retail investors
- Purpose: verify the legal existence, structure, and governance rules of the entity, ensuring it is duly established and authorized to operate and invest

- Regulatory Background: [Constitutional Document](#)
- Possible Alternatives: Latest constitutional document - statutes, memorandum of association, articles of incorporation, RCS extract, M&As, trust deed, foundation deed, partnership agreement, prospectus/PPM

List of directors/Trustees

- Applicable Investor Type: ALL but retail investors
- Purpose: Identify the individuals responsible for the management and control of the entity.
- Regulatory Background: [List of directors/Trustees](#)
- Possible Alternatives: List of directors, list of managers, certificate of incumbency, annual report, extract of trade register, prospectus or equivalent, Trust Deed or Trust Instrument

Authorized Signatures List

- Applicable Investor Type: ALL but Retail Investors
- Purpose: Identify and verify the identity of the people purporting to act on behalf of the customer
- Regulatory Background:
- Possible Alternatives: Authorized signatories list, extract of trade register, ID/passport/driving licence, specific PoA
- NB: If the signatory is a legal entity => the legal entity must be identified and its identity verified as per the KYC requirement of a legal entity (and up to the UBO) and the identity of the person having the power to represent this legal entity must be also identified and verified

DUE DILIGENCE & AML DOCUMENTS

Used for risk assessment, AML/CFT compliance, and understanding ownership/control.

Underlying Investment Form

- Applicable Investor Type: Entity investing on behalf of 3rd party(ies)
- Purpose: This declaration is required to identify and document the natural persons or legal entities who ultimately own or control more than 25% (or 10% in certain cases) of the shares or units of the register account. This ensures transparency and traceability of beneficial ownership, enabling the administrator to assess the legitimacy of the structure and fulfill regulatory due diligence obligations. By completing this form, the account holder confirms their understanding of these requirements and commits to notifying the administrator of any changes to the beneficial ownership structure. The following points outline common challenges and provide guidance to help ensure accurate completion from the outset.
- Regulatory Background: [Underlying Investment Form](#)

Inconsistent Information

- Details in the declaration do not match those in the application form or corporate documents (e.g., names, roles, ownership percentages).

Incomplete Beneficial Ownership Information

- Missing names, dates of birth, nationalities, or ownership percentages.
- Failure to disclose all senior managing officials or to justify the selection of a single individual over others as the designated ultimate beneficial owner.

Incorrect or Outdated Ownership Structure

- Providing an outdated structure chart or omitting intermediate entities.
- Failing to reflect recent changes in ownership or control.

Missing Commitment

- Missing commitment to communicate any subsequent change of Ultimate Beneficial Ownership without any delay

AML Attestation Letter or Wolfsberg questionnaire

- Applicable Investor Type: All financial/credit institutions and their branches/ subsidiaries/ nominees, Collective Investment Schemes (CIS)
- Purpose: confirm that the institution has robust anti-money laundering controls and may be relied on to some extent
- Regulatory Background: CSSF Regulation 12-02 Art. 34(2)
- Possible Alternatives: None

Ultimate Beneficial Owner register

- Applicable Investor Type:
- Purpose: Provide official record of beneficial ownership for AML verification.
- Regulatory Background: [Ultimate Beneficial Owner register](#)
- Possible Alternatives: Extract of the register of beneficial owner or trust and fiducie register

Evidence of ownership

- Applicable Investor Type: All financial/credit institutions and their branches/ subsidiaries/ nominees, Public bodies (government or public authority)/Sovereign Wealth funds, Pension schemes, Collective Investment Schemes (CIS), Commercial Companies, Limited Liability Companies, branches/subsidiary of a listed company
- Purpose: Confirm ownership and control structure of the entity
- Regulatory Background: [Evidence of ownership](#)
- Possible Alternatives: Share Register or Shareholder Certificate, Ownership Structure Chart

FINANCIAL & OPERATIONAL DOCUMENTS

Used to assess financial health and operational structure.

Financial report

- Applicable Investor Type: ALL but Retail Investors
- Purpose: To assess the financial soundness of the investor and confirm that the investment is aligned with the entity's capacity and legitimate business activities.
- Regulatory Background: [Financial report](#)
- Possible Alternatives: Annual report, financial statements, audited annual accounts, consolidated annual accounts

Assessment on the floating rate

- Applicable Investor Type: Listed company on a regulated market
- Purpose: assess how much of the fund is publicly held versus internally controlled, which helps determine transparency, detect potential circular ownership, and confirm the economic logic of the investment.
- Regulatory Background: [Assessment on the floating rate](#)
- Possible Alternatives: None

REGULATORY FRAMEWORK

Laws

- Law of 12 Nov 2004 – Establishes core AML/CFT obligations including KYC and suspicious transaction reporting.
- Law of 23 Dec 2016 – Extends AML scope to include tax fraud and evasion.
- Law of 13 Feb 2018 – Updates AML law 12 Nov 2004 to align with EU AMLD4.
- Law of 13 Jan 2019 (RBE) – Creates a central register for beneficial ownership.
- Law of 25 Mar 2020 – Transposes AMLD5, expanding AML to virtual assets and transparency.

Grand-Ducal & Ministerial Regulations

- GDR of 1 Feb 2010 – Details technical CDD procedures and documentation standards.
- GDR of 29 Oct 2010 – Enforces sanctions under the 2010 law.
- GDR of 15 Feb 2019 – Regulates access and fees for the beneficial ownership register.
- Ministerial Reg. of 22 May 2020 – Updates sanction-related annexes.

CSSF Regulations

- CSSF Regulation 12-02 – Provides detailed AML implementation rules for professionals.
- Articles 16 to 23 detail internal AML/CFT governance and operational requirements

CSSF Circulars

- Circular 17/650 – Introduces indicators of potential tax-related predicate offences
- Circular 17/661 – Adopts EU guidelines on AML risk factors.
- Circular 19/732 – Clarifies UBO identification and verification.
- Circular 24/861 – Updates UBO guidance from Circular 19/732
- Circular 18/698 – Defines AML roles and onboarding documentation for IFMs and transfer agents.
- Circular 20/744 - Adds tax fraud indicators to Circular 17/650

Note that AMLD6 (Directive (EU) 2024/1640) Entered into force at EU level on 9 July 2024 and is to be transposed by Member States by 10 July 2027. A working group at the Ministry of Justice and the Luxembourg Business Register is actively preparing amendments to the Law of 13 January 2019, with a draft law expected in H2 2025

APPENDIX – MAIN REGULATORY EXTRACTS

FATCA / CRS

CSSF Circular 17/650

1.1.1. For new business relationships entered into after 1 January 2017, the professional must obtain information on the purpose and intended nature of the business relationship, including on the origin of the funds involved, to enable the professional to form an opinion on the financial situation of the prospect, and to avoid an abuse of the business relationship with the aim of committing a money laundering offence in relation to a predicate tax offence, committed or attempted, in Luxembourg or abroad.

UBO Identification

Law of 12 November 2004 – Article 3

(2a) The professionals shall apply each of the customer due diligence requirements laid down in paragraph 2. Except for the identification provided for in letters (a) and (b) of Article 3(2), the professionals shall determine the extent of such measures according to their assessment of risks relating to types of customers, countries or geographical areas and particular products, services, transactions or delivery channels. In every circumstance, the professionals shall identify the customer and the beneficial owner as referred to in paragraph 2.

(2b) identifying the beneficial owner and taking reasonable measures to verify his identity using relevant information or data obtained from a reliable and independent source, so that the professionals are satisfied that they know who the beneficial owner is, including, as regards legal persons, fiducies, trusts, companies, foundations and similar legal arrangements, taking reasonable measures to understand the ownership and control structure of the customer.

For customers which are legal persons, the professional shall identify and take reasonable measures to verify the identity of the beneficial owners using the following information:

- (i) the identity of the natural persons, if any, who ultimately hold a controlling ownership interest within the meaning of point (i) of point (a) of Article 1(7), in a legal person; and
- (ii) where, after applying point (i), there is doubt as to whether the person(s) with the controlling ownership interest is the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural person(s), if any, exercising control of the legal person through other means;
- (iii) where no natural person is identified pursuant to points (i) and (ii), the identity of any relevant natural person who holds the position of senior managing official.

The professionals shall keep records of the actions taken as well as any difficulties encountered during the verification process.

For customers which are legal arrangements, the professionals shall identify the beneficial owners and take reasonable measures to verify the identity of these persons using the following information:

- (i) for fiducies and trusts, the identity of the settlor(s), the fiduciaire(s) or trustee(s), the protector(s), if any, the beneficiaries or, where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates and any other natural person exercising ultimate control over the fiducie or trust by means of direct or indirect ownership or by other means, including through a chain of ownership or control;
- (ii) for other types of legal arrangements similar to fiducies or trusts, the identity

(4) The verification of the identity of the customer and of the beneficial owner shall take place before the establishment of a business relationship or the carrying-out of the transaction. Whenever entering into a new business relationship with a corporate or other legal entity, or a fiducie, trust or a legal arrangement having a structure or functions similar to trusts which are subject to the registration of beneficial ownership information pursuant to Article 30 or 31 of Directive (EU) 2015/849, the professionals shall collect proof of registration or an excerpt of the register and compare their information with that of the registers in order to detect either the existence of any erroneous data or the absence of all or part of the data, or the failure to register, modify or delete them. The professionals shall proceed in a similar manner in the framework of ongoing due diligence of the business relationship”

Grand-Ducal Regulation 1 Feb 2010 – Article 1

(3) Professionals shall scrutinise, as far as possible, the background and purpose of transactions, and document findings. Identification of the beneficial owner must be carried out at appropriate times on a risk-sensitive basis, including when a transaction of significance takes place or when documentation standards change.

CSSF Regulation 12/02 – Articles 16 to 23

These articles outline the customer due diligence (CDD) obligations, including UBO identification:

Article 17

At the time of the customer identification and for the purposes of the obligations to identify and verify the beneficial owner laid down in Section 5 of this chapter, the professionals shall determine if the customers act for their own account or, where appropriate, for the account of other persons pursuant to point (b) of the first subparagraph and to the second subparagraph of Article 3(2) of the Law. The customers shall sign an explicit declaration in that respect and commit to communicate any subsequent changes of the beneficial ownership without delay to the professional. The professional shall ensure the credibility of this declaration

Article 21

Without prejudice to the enhanced due diligence obligations or, where applicable, to the application of simplified due diligence measures, the identification of beneficial owners under Article 1(7), under point (b) of the first subparagraph and under the second subparagraph of Article 3(2) of the Law concerns their surname(s), first name(s), nationality(ies), date and place of birth as well as the full postal address of the main residence. According to the professional's assessment, it shall also include the official national identity number

Article 22

- (1) The verification of these data shall be made, notably using information obtained from customers, central registers within the meaning of Articles 30(3) and 31(3a) of Directive (EU) 2015/849 or any other independent and reliable source available. The sole use of the central registers as referred to above shall not constitute sufficient means to fulfil the due diligence obligations; thus, the professional shall take all reasonable measures in order to ensure that the real identity of the beneficial owner is known. The reasonable nature of these measures shall be defined, notably according to the level of money laundering or terrorist financing risk that the professional considers to be linked to the customer profile or the nature of the business relationship or of the transaction contemplated by the customer.
- (2) Where, despite these measures, the professional has a doubt as to the real identity of the beneficial owner, and, where it cannot remove this doubt, the professional shall refuse to enter into a business relationship or carry out the transaction contemplated by the customer and, where it knows, suspects or has reasonable grounds to suspect that money laundering, an associated predicate offence or terrorist financing is being or has been committed or attempted, the professional shall make a report in accordance with Article 5(1) and (1a) of the Law and Article 8(2) of the Grand-ducal Regulation.
- (3) Article 21 and paragraphs 1 and 2 of Article 22 above shall also apply to beneficial owners of fiducies, trusts or similar legal arrangements but, in accordance with Article 3(2c) of the Law, the identification and verification may take place at the time of the payout or at the time of the exercise by the beneficiary of its vested rights.

Article 23

The beneficial owner, within the meaning of Article 1(7) of the Law, shall be any natural person who ultimately owns or controls the customer or any natural person on whose behalf a transaction or activity is being conducted. This may be the case even if the threshold of the participation or control as indicated in point (a)(i) of Article 1(7) of the Law is not met.

CSSF Circular 19/732 – Articles 41 and 42

41. In a multiple-layer structure as illustrated in figure 5, where the customer himself is e.g. a legal entity and where other legal persons are participating in the ownership structure of the customer, i.e. by holding more than 25 percent of the shares or the voting rights, the professional has then to examine whether natural persons can be identified as ultimate beneficial owners, through the chain of shareholdings. This process has to be repeated in a cascade manner, where multiple layers are present, until all ultimate beneficial owners with respect to the customer have been identified.

42. As a reminder, the persons to be identified as ultimate beneficial owners have always to be natural persons. In the context of the threshold approach and in accordance with notably Article 1(2) of the Grand-ducal Regulation of 1 February 2010, this means that the professional will need to take reasonable measures to understand the ownership and control structure of the customer. As a result, to understand the ownership structure of his customer, or where natural persons are not exclusively and/or directly involved in the ownership structure of the customer, the professional may need to look through several layers of legal entities to determine

whether a natural person owns finally more than 25 percent of shares or voting rights or ownership interests of the legal person customer.

CSSF Circular 24/861

Point 74

Where legal persons or arrangements are in between the customer and the natural person - beneficial owner, their identification, with its documentation and verification, has to be done according to a risk-based approach.

Source of Funds / Source of Wealth

Law of 12 November 2004 – Article 3

2) Customer due diligence measures shall comprise:

(d) conducting ongoing due diligence of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the professionals' knowledge of the customer, the business and risk profile, including, where necessary, the source of funds and ensuring that the documents, data or information collected under the customer due diligence process is kept up-to-date and relevant. To this end, the professionals shall review existing records, particularly for higher-risk categories of customers.

CSSF Regulation 12-02

Article 24

The professionals' obligation to know their customer includes the obligation to gather, (...) register, analyse and understand at the time of the customer identification, the information about the origin of the customer's funds and the types of transaction for which the customer requests a business relationship, as well as any adequate information allowing the determination of the customer's purpose of the business relationship in accordance with point (c) of the first subparagraph of Article 3(2) of the Law. This information shall allow the professional to carry out an efficient ongoing customer due diligence as referred to in Section 9 of this chapter. Depending on the risk assessment, this obligation may include the obligation to obtain supporting evidence.

Article 26

Without prejudice to the cases where enhanced due diligence measures are specifically prescribed by the Law, (...) the Grand-ducal Regulation or this regulation, examples of enhanced due diligence measures that could be applied for higher-risk business relationships, according to the risk assessment carried out by the professional, include:

-

- obtaining additional information/documents on the intended nature of the business relationship or on the source of funds involved and of wealth;

-

Article 31

(2) The professionals shall apply a specific procedure for the acceptance and monitoring of business relationships and transactions, referred to above, which requires enhanced due diligence measures which are efficient and proportionate to the risks as, among others:

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- enhanced identification and verification of the identity including, in particular, the verification of the origin of the funds involved and of wealth;

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CSSF Circular 17/661

Definitions

'Source of funds' means the origin of the funds involved in a business relationship or occasional transaction. It includes both the activity that generated the funds used in the business relationship, for example the customer's salary, as well as the means through which the customer's funds were transferred.

'Source of wealth' means the origin of the customer's total wealth, for example inheritance or savings.

19. Is the customer's or the beneficial owner's background consistent with what the firm knows about their former, current or planned business activity, their business's turnover, the source of funds and the customer's or beneficial owner's source of wealth?

21. Can the customer's or beneficial owner's source of wealth or source of funds be easily explained, for example through their occupation, inheritance or investments? Is the explanation plausible?

Purpose and intended nature of the relation

Law of 12 November 2004 – Article 3 (2)

c) assessing and understanding the purpose and intended nature of the business relationship and, as appropriate, obtaining information on the purpose and intended nature of the business relationship

CSSF Regulation No 12-02 Article 24

The professionals' obligation to know their customer includes the obligation to gather, (...) register, analyse and understand at the time of the customer identification, the information about the origin of the customer's funds and the types of transaction for which the customer requests a business relationship, as well as any adequate information allowing the determination of the customer's purpose of the business relationship in accordance with point (c) of the first subparagraph of Article 3(2) of the Law. This information shall allow the professional to carry out an efficient ongoing customer due diligence as referred to in Section 9 of this chapter. Depending on the risk assessment, this obligation may include the obligation to obtain supporting evidence.

CSSF Circular 17/650

1.1.1. For new business relationships entered into after 1 January 2017, the professional must obtain information on the purpose and intended nature of the business relationship, including on the origin of the funds involved, to enable the professional to form an opinion on the financial situation of the prospect, and to avoid an abuse of the business relationship with the aim of committing a money laundering offence in relation to a predicate tax offence, committed or attempted, in Luxembourg or abroad.

Evidence of regulation

CSSF Regulation 12-02

Article 26a

Simplified due diligence measures that professionals may apply to the business relationship in case of a justified low risk include, for example:

- for customers subject to a compulsory authorisation or registration regime for AML/CFT purposes, the verification that the customer is subject to this regime by performing, for example, a search on the official website of the regulator and documenting the results of the search

Evidence of listing

CSSF Regulation 12-02

Article 34

(2) In the framework of investment business, the professionals shall carry out an analysis of the ML/TF risk posed by the investment and take due diligence measures adapted to the risk assessed and documented. Such analyses shall be formalised. The risk analysis on investments shall be reviewed annually and when particular events require it.

Pension Scheme Rules

Law of 12 November 2004 – Article 3 (2)(d)

(b) for customers which are legal persons or legal arrangements:

(i) the obligation to understand the nature of their business and their ownership and control structure;
(ii) the obligation to verify the name, legal form and actual existence of the legal person or legal arrangement, notably by obtaining proof of incorporation or similar proof of establishment or actual existence;
(iii) the obligation to obtain information concerning the name of the customer, the names of the administrators of fiducies, the legal form, the address of the head office and, if different, a principal place of business, the names of the relevant persons having a senior management position in the legal person or legal arrangement, as well as the provisions

Valid ID and proof of address

Law of 12 November 2004 - Article 3 (2)

(a) identifying the customer and verifying the customer's identity on the basis of documents, data or information obtained from "reliable and independent sources, including, where available, electronic identification means and relevant trust services as set out in Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, hereinafter referred to as "Regulation (EU) No 910/2014", or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the relevant national authorities;

(b)

The identification and verification obligation provided for in points (a) and (b) of the first subparagraph shall also include, where applicable:

a)

b) for customers which are legal persons or legal arrangements: (i) the obligation to understand the nature of their business and their ownership and control structure; (ii) the obligation to verify the name, legal form and actual existence of the legal person or legal arrangement, notably by obtaining proof of incorporation or similar proof of establishment or actual existence; (iii) the obligation to obtain information concerning the name of the customer, the names of the administrators of fiducies, the legal form, the address of the head office and, if different, a principal place of business, the names of the relevant persons having a senior management position in the legal person or legal arrangement, as well as the provisions regulating the power to bind the legal person or legal arrangement.

CSSF Regulation 12-02

Article 16

For the purposes of the identification of customers pursuant to point (a) of the first subparagraph and to the second subparagraph of Article 3(2) of the Law, the professionals shall gather and register at least the following information.

1. as regards customers who are natural persons:

- surname(s) and first name(s);
- place and date of birth;
- nationality(ies);
- full postal address of the customer's main residence;

Article 18

(1) The verification of the identity, within the meaning of point (a) of the first subparagraph of Article 3(2) of the Law, of customers who are natural persons shall be made at least with one valid authentic official identification document issued by a public authority and which bears the customer's signature and picture such as (...) the customer's passport, his ID, (...) his residence permit", his driving licence or any other similar document

Bank Statement matching SSIs

CSSF Regulation 12-02

Article 24

The professionals' obligation to know their customer includes the obligation to gather, (...) register, analyse and understand at the time of the customer identification, information about the origin of the customer's funds and the types of transaction for which the customer requests a business relationship, as well as any adequate information allowing the determination of the customer's purpose of the business relationship in accordance with point (c) of the first subparagraph of Article 3(2) of the Law. This information shall allow the professional to carry out an efficient ongoing customer due diligence as referred to in Section 9 of this chapter. "Depending on the risk assessment, this obligation may include the obligation to obtain supporting evidence.

Extract from Commercial Register

Law of 12 November 2004 - Article 3 (2)

(a) identifying the customer and verifying the customer's identity on the basis of documents, data or information obtained from "reliable and independent sources, including, where available, electronic identification means and relevant trust services as set out in Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, hereinafter referred to as "Regulation (EU) No 910/2014", or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the relevant national authorities;

CSSF Regulation 12-02

Article 24

In accordance with point (a) of the first subparagraph of Article 3(2) of the Law (...), the verification of the identity of customers who are legal persons or other legal arrangements shall be made at least with the following documents of which a copy shall be kept, where appropriate, in electronic (digital) form:

- the last coordinated or up-to-date articles of incorporation (or an equivalent incorporation document);
- a recent and up-to-date extract from the companies register (registre des sociétés) (or equivalent supporting evidence).

Extract from register of Trust / Trustees

CSSF Circular 24/861

Point 74

Where legal persons or arrangements are in between the customer and the natural person - beneficial owner, their identification, with its documentation and verification, has to be done according to a risk-based approach.

Constitutional Document

Law of 12 November 2004 – Article 3 (2)(d)

(b) for customers which are legal persons or legal arrangements:

- (i) the obligation to understand the nature of their business and their ownership and control structure;
- (ii) the obligation to verify the name, legal form and actual existence of the legal person or legal arrangement, notably by obtaining proof of incorporation or similar proof of establishment or actual existence;
- (iii) the obligation to obtain information concerning the name of the customer, the names of the administrators of fiducies, the legal form, the address of the head office and, if different, a principal place of business, the names of the relevant persons having a senior management position in the legal person or legal arrangement, as well as the provisions

List of directors/Trustees

CSSF Regulation 12-02

Article 16

2. as regards customers which are legal persons or legal arrangements:

- denomination;
- legal form;
- address of the registered office "as well as", if different, the principal place of business;
- where appropriate, "an" official national identification number;
- name of the directors (dirigeants, members of the authorised management) (for the legal persons) and directors (administrateurs) or persons exercising similar positions (for the legal arrangements) and involved in the business relationship with the professional;
- provisions governing the power to bind the legal person or arrangement;
- authorisation to enter into a relationship.

Authorized Signatures List

CSSF Regulation 12-02

Article 20

(2) Moreover, the professionals shall know the power of representation of the person“(s)”⁹⁷ acting on behalf of the customer “in the framework of the business relationship with the professional”⁹⁸ and verify it through evidencing documents of which they shall keep a copy“, where appropriate, in electronic (digital) form”⁹⁹.

CSSF REGULATION NO 12-02 OF 14 DECEMBER 2012 ON THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

(3) The following are particularly referred to in this article:

- legal representatives of customers who are unfit natural persons;
- natural or legal persons authorised to act on behalf of customers pursuant to a mandate;
- persons authorised to represent customers which are legal persons or legal arrangements in the relations with the professional.

Underlying Investment Form

CSSF Regulation 12/02 – Articles 16 to 23

These articles outline the customer due diligence (CDD) obligations, including UBO identification:

Article 17

At the time of the customer identification and for the purposes of the obligations to identify and verify the beneficial owner laid down in Section 5 of this chapter, the professionals shall determine if the customers act for their own account or, where appropriate, for the account of other persons pursuant to point (b) of the first subparagraph and to the second subparagraph of Article 3(2) of the Law. The customers shall sign an explicit declaration in that respect and commit to communicate any subsequent changes of the beneficial ownership without delay to the professional. The professional shall ensure the credibility of this declaration

Article 21

Without prejudice to the enhanced due diligence obligations or, where applicable, to the application of simplified due diligence measures, the identification of beneficial owners under Article 1(7), under point (b) of the first subparagraph and under the second subparagraph of Article 3(2) of the Law concerns their surname(s), first name(s), nationality(ies), date and place of birth as well as the full postal address of the main residence. According to the professional’s assessment, it shall also include the official national identity number

Article 22

(1) The verification of these data shall be made, notably using information obtained from customers, central registers within the meaning of Articles 30(3) and 31(3a) of Directive (EU) 2015/849 or any other independent and reliable source available. The sole use of the central registers as referred to above shall not constitute sufficient means to fulfil the due diligence obligations; thus, the professional shall take all reasonable measures in order to ensure that the real identity of the beneficial owner is known. The reasonable nature of these measures shall be defined, notably according to the level of money laundering or terrorist financing risk that the professional considers to be linked to the customer profile or the nature of the business relationship or of the transaction contemplated by the customer.

(2) Where, despite these measures, the professional has a doubt as to the real identity of the beneficial owner, and, where it cannot remove this doubt, the professional shall refuse to enter into a business relationship or carry out the transaction contemplated by the customer and, where it knows, suspects or has reasonable grounds to suspect that money laundering, an associated predicate offence or terrorist financing is being or has been committed or attempted, the professional shall make a report in accordance with Article 5(1) and (1a) of the Law and Article 8(2) of the Grand-ducal Regulation.

(3) Article 21 and paragraphs 1 and 2 of Article 22 above shall also apply to beneficial owners of fiducies, trusts or similar legal arrangements but, in accordance with Article 3(2c) of the Law, the identification and verification may take place at the time of the payout or at the time of the exercise by the beneficiary of its vested rights.

Article 23

The beneficial owner, within the meaning of Article 1(7) of the Law, shall be any natural person who ultimately owns or controls the customer or any natural person on whose behalf a transaction or activity is being conducted. This may be the case even if the threshold of the participation or control as indicated in point (a)(i) of Article 1(7) of the Law is not met.

Article 34

(2) In the framework of investment business, the professionals shall carry out an analysis of the ML/TF risk posed by the investment and take due diligence measures adapted to the risk assessed and documented. Such analyses shall be formalised. The risk analysis on investments shall be reviewed annually and when particular events require it.

AML Attestation Letter or Wolfsberg questionnaire

CSSF Regulation 12-02

Article 20

(1) Without prejudice to the enhanced due diligence obligations or, where applicable, to the application of simplified due diligence measures, the identification and identity verification measures of persons (natural or legal, including legal arrangements) purporting to act in the framework of the business relationship on behalf of the customer in accordance with point (a) of the first subparagraph of Article 3(2) of the Law, (...) are subject to the provisions of Section 3 of this chapter.

Article 34

(2) In the framework of investment business, the professionals shall carry out an analysis of the ML/TF risk posed by the investment and take due diligence measures adapted to the risk assessed and documented. Such analyses shall be formalised. The risk analysis on investments shall be reviewed annually and when particular events require it.

Ultimate Beneficial Owner register

Law of 13 Jan 2019 – Art. 3 (French version only)

(1) Les informations suivantes sur les bénéficiaires effectifs des entités immatriculées doivent être inscrites et conservées dans le Registre des bénéficiaires effectifs :

1° le nom ;

2° le(s) prénom(s) ;

3° la (ou les) nationalité(s) ;

4° le jour de naissance ;

5° le mois de naissance ;

6° l'année de naissance ;

7° le lieu de naissance ;

8° le pays de résidence ;

9° l'adresse privée précise ou l'adresse professionnelle précise mentionnant :

a) pour les adresses au Grand-Duché de Luxembourg : la résidence habituelle figurant dans le registre national des personnes physiques ou, pour les adresses professionnelles, la localité, la rue et le numéro d'immeuble figurant au Registre national des localités et des rues, tel que prévu par l'article 2, lettre g) de la loi modifiée du 25 juillet 2002 portant réorganisation de l'administration du cadastre et de la topographie, ainsi que le code postal ;

b) pour les adresses à l'étranger : la localité, la rue et le numéro d'immeuble à l'étranger, le code postal et le pays ;

Law of 12 November 2004 – Article 3

(4) The verification of the identity of the customer and of the beneficial owner shall take place before the establishment of a business relationship or the carrying-out of the transaction. Whenever entering into a new business relationship with a corporate or other legal entity, or a fiducie, trust or a legal arrangement having a structure or functions similar to trusts which are subject to the registration of beneficial ownership information pursuant to Article 30 or 31 of Directive (EU) 2015/849, the professionals shall collect proof of registration or an excerpt of the register and compare their information with that of the registers in order to detect either the existence of any erroneous data or the absence of all or part of the data, or the failure to register, modify or delete them. The professionals shall proceed in a similar manner in the framework of ongoing due diligence of the business relationship.

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Section 5 Measures for the identification and verification of the identity of beneficial owners

Article 22 (1)

The verification of these data shall be made, notably using information obtained from customers, "central" registers "within the meaning of Articles 30(3) and 31(3a) of Directive (EU) 2015/849" or any other

independent and reliable source available. "The sole use of the central registers as referred to above shall not constitute sufficient means to fulfil the due diligence obligations;" "thus," the professional shall take all reasonable measures in order to ensure that the real identity of the beneficial owner is known. The reasonable nature of these measures shall be defined, notably according to the level of money laundering or terrorist financing risk that the professional considers to be linked to the customer profile or the nature of the business relationship or of the transaction contemplated by the customer.

Evidence of ownership

Law of 12 November 2004 - Article 3 (2)

(a) identifying the customer and verifying the customer's identity on the basis of documents, data or information obtained from "reliable and independent sources, including, where available, electronic identification means and relevant trust services as set out in Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, hereinafter referred to as "Regulation (EU) No 910/2014", or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the relevant national authorities;

Financial report

CSSF regulation 12/02

Article 19

(2) According to their risk assessment and without prejudice to other enhanced due diligence obligations, the professionals shall take additional verification measures, such as, for example: - an examination of the last management report and the last accounts, where appropriate certified by a réviseur d'entreprises agréé (approved statutory auditor); - the verification, after consulting the companies register or any other source of professional data, that the company was not or is not subject to a dissolution, deregistration, bankruptcy or liquidation; - the verification of the information collected from independent and reliable sources such as, among others, public and private databases; - a visit to the company, if possible, or contact with the company through, among others, registered letter with acknowledgement of receipt.

Assessment on the floating rate

CSSF Regulation No. 12-02

Article 3

"(1)"¹⁷ Where the units or shares of an undertaking for collective investment or an investment company in risk capital are subscribed through an intermediary acting on behalf of "others"¹⁸, the undertaking for collective investment, its management company, the investment company in risk capital or, where applicable, the respective proxy of the professionals shall put in place enhanced customer due diligence measures for this intermediary which are applied mutatis mutandis pursuant to the terms of Article 3-2(3) of the Law, Article 3(3) of the Grand-ducal Regulation and Article 28 of this regulation in order to ensure that all the obligations under the Law, the Grand-ducal Regulation and this regulation or at least equivalent obligations are complied with.

Article 34

(2) In the framework of investment business, the professionals shall carry out an analysis of the ML/TF risk posed by the investment and take due diligence measures adapted to the risk assessed and documented. Such analyses shall be formalised. The risk analysis on investments shall be reviewed annually and when particular events require it.