

AED Expands AML/CFT Reporting Obligations for Unregulated AIFs

On 25 February 2025, Luxembourg's Registration Duty, Estate and VAT Authority, the *Administration de l'Enregistrement, des Domaines et de la TVA* ("AED"), [announced](#) increased filing obligations for unregulated Luxembourg alternative investment funds ("AIFs").

Going forwards, each AIF will be required to submit an annual anti-money laundering/counter-terrorism financing ("AML/CFT") [questionnaire](#) ("AIF AML Questionnaire") and an annual report by its "*responsable du contrôle du respect des obligations*" ("RC") ("RC Report"), thereby expanding the reporting obligations for unregulated AIFs.

Background

Luxembourg's financial regulator, the *Commission de Surveillance du Secteur Financier* ("CSSF"), has for many years required investment funds supervised by it to complete an annual AML/CFT questionnaire. The questionnaire is designed to help the CSSF identify money laundering/terrorist financing ("ML/TF") risks and forms part of the CSSF's supervisory activities. Although the AED has required reserved alternative investment funds ("RAIFs") to complete an annual AML/CFT questionnaire in recent years, the AED had generally not required other AIFs supervised by it to file an AML/CFT questionnaire. However, in 2022 the AED wrote to a number of AIFs to request them to complete an AML/CFT questionnaire in respect of their AML/CFT compliance as at 31 December 2021. The AED

has now extended the AIF AML Questionnaire requirement to all AIFs.

Similarly, in recent years the RC of each RAIF has been required to file its annual RC Report with the AED. The RC of other AIFs has usually produced an annual RC Report but has not been required to file it with the AED. Going forward, all AIFs, not just RAIFs, will be required to submit an RC Report.

The AIF AML Questionnaire and the RC Report are in addition to the obligation for each AIF to notify the AED of the appointment of its RC and *responsable du respect des obligations* (RR) through the [AIF RC-RR identification form](#)¹.

The AIF AML Questionnaire

The AIF AML Questionnaire is in Excel format, and requires AIFs to answer a number of questions, including in relation to the ML/TF risks associated with their service providers, investors and investment strategy, and the measures taken to mitigate these ML/TF risks. The AIF AML Questionnaire includes a dedicated section on terrorist financing.

The RC Report

The RC Report is designed to provide the AED with a report on an annual basis detailing the AIF's AML/CFT activity for the previous year. The AED has specified a number of items which are required to be addressed in the RC Report, including:

¹ For more information on the AIF AML questionnaire and the AIF RC-RR identification form please see our update:

[Luxembourg: Important Clarification for AIFs Regarding Appointment of RR / RC.](#)

- The results of the ML/FT risk identification and assessment, the measures implemented to mitigate these risks and the AIF's ML/FT risk tolerance levels;
- The outcomes of due diligence measures carried out on clients, initiators, portfolio managers, investment advisors as well as the AIF's assets, including the ongoing due diligence measures;
- The results from enhanced due diligence measures applied to intermediaries acting on behalf of clients and political exposed persons;
- The monitoring of blocked positions for AML/CFT purposes at the level of the AIF's register of bearer shares and the intermediaries involved in marketing the AIF;
- The periodic review of business relationships based on risk levels;
- Where tasks have been delegated to third parties, the results of controls on third-party compliance with legal, regulatory and contractual obligations and the reasons for selecting new third parties during the year;
- Statistical data on suspicious transactions, including the number of reports made to the Luxembourg Financial Intelligence Unit and transactions involving financial sanctions related to terrorist financing, UN resolutions and EU acts, including the corresponding amounts; and
- The number of breaches of professional obligations related to AML/CTF compliance, explicitly indicating if no breaches occurred.

Increasing AED Supervision

The introduction of the AIF AML Questionnaire demonstrates an increasing level of AML/CFT supervision by the AED, reflective of the size and importance of the unregulated AIF sector. The answers provided by AIFs in the AIF AML

Questionnaire will allow the AED to identify non-compliance with applicable AML rules, and, potentially, to take enforcement action. AIFs should therefore take action to remediate any gaps in their AML/CFT compliance framework, including to put in place and keep updated a documented assessment of the ML/TF risks facing each AIF; to ensure that governing body of the AIF has defined its risk appetite and tolerance levels for ML/TF risk; and to ensure that adequate AML/CFT due diligence is being undertaken on investments of the AIF (so-called "Know Your Assets" ("KYA")) controls, including screening against sanctions lists.

Submission Deadlines

The AED has set **30 June 2025** as the deadline for submitting both the AIF AML Questionnaire and the RC Report for the year ending 2024. The AIF AML Questionnaire must be filed in Excel format. The RC Report must be signed and submitted as a single pdf document to the following email address:

AED.finvehicles@en.etat.lu.

Further Information

If you would like further information on the above or on the AML/CFT services which the Maples Group can offer, including the provision of an independent third-party RC, and assistance with KYA for investment managers, please liaise with any of the contacts below or your usual Maples Group contact.

Luxembourg

Johan Terblanche

+352 28 55 12 44

johan.terblanche@maples.com

Michelle Barry

+352 28 55 12 47

michelle.barry@maples.com

Manfred Dietrich

+352 28 55 12 10

manfred.dietrich@maples.com

Donnchadh McCarthy

+352 28 55 12 22

donnchadh.mccarthy@maples.com

Jennifer Burr

+ 352 28 55 12 68

jennifer.burr@maples.com

Bianca Tavarelli

+352 28 55 12 05

bianca.tavarelli@maples.com

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