

AED AML guidance for covered professionals

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In October 2022, the *Administration des Enregistrements et des Domaines* ("**AED**"), the supervisory authority in the AML/CFT field for a number of professionals subject to the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, published a series of updated guides to assist those professionals under its supervision in their AML/CFT compliance effort. The 2022 guides were published for

- Trust and Company Service Providers,
- Dealers in Goods,
- the Real Estate Sector,
- Accountants and Tax Advisers Artwork Traders.

A new guide was published for RAIF.

As the AED points out, the guides are of an indicative nature, describing the minimum requirements to be complied with by accounting professionals and tax advisers.

The guides contain, *inter alia*, a minimum checklist regarding customer identification and the entering into a business relationship as well as examples of forms that can support the KYC exercise.

Through the guides, the AED wishes to strengthen its approach in prevention and awareness-raising about AML/CFT compliance.

The AED underlines that professionals, while drawing inspiration from this practical guidance, still have to adapt their internal AML/CFT procedures according to the size, the activity of the company and the nature of their customers.

For any further information please contact us or visit our website at **www.elvingerhoss.lu**.

The information contained herein is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific legal advice concerning particular situations.

We undertake no responsibility to notify any change in law or practice after the date of this newsletter

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