



*Commission de Surveillance
du Secteur Financier*

Luxembourg, 6 April 2016

To the management of all the
investment firms

O/Ref.: EI.16/0515-SIH/MAA
Y/Ref.:
Dispatch: e-mail

Contact person :
Direct dialling: (+352) 26 251 –

Dear Madam, dear Sir,

We refer to the recent publication of the “Panama Papers” by the International Consortium of Investigative Journalists.

In this context, we ask you to provide us with the following information:

1. How many off-shore structures do you have among your clients? Please specify the off-shore location and the amounts involved for each of these clients.
2. Please notify us the investment services such as, notably, portfolio management or investment advice, or any other service, such as, notably, corporate domiciliation service, provided by your company to these off-shore-structures.
3. Please specify whether these off-shore-structures:
 - a) have opened accounts with depositary banks in their own names, or
 - b) have deposited their funds on omnibus accounts opened with depositary banks by and in the name of your company.

Please provide the answers to the aforementioned questions for the target dates 31 December 2007, 31 December 2012 and 31 March 2016.

Furthermore, in the light of the CSSF circular letter of 3 December 2012 on the signature of ICMA Private Wealth Management Charter of Quality and the CSSF circular 15/609 of 27 March 2015 on developments in automatic exchange of tax information and anti-money laundering in tax matters, we ask **the investment firms signatories of the ICMA Charter** to specify us the measures they have taken following

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the signature of the ICMA Charter on the one hand and the publication of the CSSF circular 15/609 on the other hand to ensure compliance with the principles promoted by these texts and in particular tax compliance. How did you ensure that the rules laid down in the ICMA Charter as well as the provisions of the CSSF circular 15/609 have been complied with within your institution?

Finally, the aforementioned CSSF circular letter calls upon the legal and compliance departments as well as on the internal auditors of the supervised entities to check and report about the respect of the rules laid down in the ICMA Charter. How have you implemented this request? Please provide us with the most recent relevant internal audit and/or compliance reports.

We ask you to provide us with this information as well as with any other data that might be relevant in this context until Monday, 11 April 2016.

Yours sincerely,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Françoise KAUTHEN
Directeur

A handwritten signature in black ink, appearing to read 'Claude Marx' in a cursive style.

Claude MARX
Directeur général