

**Luxembourg, August 10, 2020**

**For immediate release**

### **BIL reinforced its compliance framework**

- **The CSSF has imposed an administrative sanction on BIL as a result of certain weaknesses identified in its anti-money laundering and counter terrorism financing (AML/CTF) processes.**
- **No money laundering or terrorism financing activity was identified.**
- **BIL promptly addressed the findings and is constantly updating its compliance framework.**

As a significant and responsible member of the financial community of Luxembourg, Banque Internationale à Luxembourg is constantly updating its policies and processes to adapt to changing anti-money laundering (AML) and counter-terrorism financing (CTF) regulations. The Bank is committed to ensuring the highest level of compliance standards at all times when it comes to the fight against money laundering and financing of terrorism, fully supporting the CSSF in its supervisory mission.

During on-site inspections in 2017 and 2018, the CSSF identified certain weaknesses in the Bank's processes which were in place at the time. These inspections concerned a sample of clients from the Commonwealth of Independent States, thus representing a limited segment of customers whose inherent risk is generally to be considered high. As a result, the CSSF decided to impose an administrative sanction of 4.6. million euros, which is a proportion of the Bank's total annual revenues. The fine is related to the Bank's processes which were in place at the time of the inspections.

No money laundering or terrorism financing activity was identified.

With the support of the new shareholder structure and under the leadership of the new CEO, BIL promptly took appropriate measures to remediate the identified weaknesses. The Bank has since defined a new and strict AML Risk Appetite Statement and related Wealth Management Compliance Guiding Principles, recruited additional compliance specialists and increased AML/CTF training and awareness. Compliance tools, i.e. the AML scoring engine, were upgraded and implemented.

BIL wishes to reiterate its complete cooperation with the CSSF in its supervisory work.

Marcel Leyers, CEO of BIL: *“When I was appointed CEO, it was my key priority to ensure that BIL's compliance governance and procedures were further strengthened to ensure the highest*



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*standards are applied at all times. The identified weaknesses have been corrected in an appropriate manner.”*

**About Banque Internationale à Luxembourg (BIL):**

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest multi-business bank in the Grand Duchy. It has always played an active role in the main stages of development of the Luxembourg economy. It currently operates in retail, private and corporate banking, as well as on financial markets. Employing more than 2,000 people, BIL is present in the financial centres of Luxembourg, Switzerland, Denmark, the Middle East, and China.

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