

# The new administrative sanctions regime

## Course outline

With the transposition of UCITS V into Luxembourg law, significant changes were made to the administrative sanctions regime applying to breaches of the law by funds, their management companies, their service providers and the respective management teams. The list of wrongdoings potentially giving rise to sanctions has been extended and the types of sanctions revisited so as to inflict harm on potential offenders and deter them from committing the same breaches. Reinforced prevention can avert exposure to a sanctions procedure. Should such a procedure be nevertheless launched against you, certain steps need to be undertaken to avoid or reduce as far as possible the sanctions imposed on you and your organisation.

This 3-hour course gives you more insight into the possible infractions under funds laws as well as the organisations and functions which could be subject to a sanctions procedure. It also details the timeline and steps of a regulatory investigation and provides an analysis of the various processes which can trigger a regulatory investigation giving rise to a sanctions procedure. In addition, the course also maps out the process for responding to the regulator in the context of an administrative procedure as well as the various remedies and options available in the case of such a procedure, including various forms of appeal that can be made against an administrative decision.

## Course objectives

- Identify possible infractions under the funds law as well as potential offenders;
- Understand the types of sanctions that can be applied by the regulatory authority;
- Understand the timeline and steps of a regulatory investigation;
- Understand potential causes and triggers for a regulatory investigation potentially giving rise to administrative sanctions;
- Identify appropriate answers to the regulator's questions and requests as well as a list of do's and don'ts in the context of a regulatory investigation;
- Identify key points for a crisis management plan;
- Identify forms of appeal against a decision to sanction an entity or an individual.

## Target audience

- Directors and managers of funds, management companies, AIFMs and fund service providers including depositaries
- Compliance officers
- Internal legal advisers
- Lawyers

## Our experts



**Isabelle LEBBE** is a Partner in the Investment Management practice of Arendt & Medernach where she specialises in a wide range of investment funds with a focus on regulated funds.

She advises clients on the corporate, regulatory and tax aspects of the creation, marketing and operation of investment funds and management entities.

Isabelle also works with her colleagues in the litigation team on regulatory complaints and judicial proceedings involving regulated funds or their service providers.

She has been a member of the Luxembourg Bar since 1999.

Isabelle is a regular conference speaker. She is a chairman or member of a number of committees and sub-committees established by the Association of the Luxembourg Fund Industry (ALFI) and by the Commission de Surveillance du Secteur Financier (CSSF), the regulatory authority of the financial sector in Luxembourg.

She is the co-author of a book entitled *Collective Investment Schemes in Luxembourg: Law and Practice* (Oxford University Press, 2nd edition, 2014), which first came out in French and was subsequently updated (*Les organismes de placement collectif en droit luxembourgeois*, Larcier, Brussels, 3rd edition, 2014).

Isabelle Lebbe holds a Master's degree in law from the Université de Liège (Belgium).



### **Philippe-Emmanuel PARTSCH**

Philippe-Emmanuel Partsch is the partner in charge of the EU Financial & Competition Law practice of Arendt & Medernach. He specialises in EU and Luxembourg competition law, regulatory aspects of mergers and acquisitions, State aid rules, EU banking and financial law, tax law, telecommunications, public procurement and environmental law.

Philippe-Emmanuel advises a wide range of public and private clients, both nationally and internationally, on EU and competition law and sectoral regulation. He represents them before regulatory authorities and the EU and

national courts.

In addition, he is a member of several high-level Committees within the Luxembourg financial sector and of the Comité Français de l'Arbitrage.

Philippe-Emmanuel is also part-time Professor of European Banking and Financial Law at the Université de Liège (Belgium).

Having qualified as a lawyer in Belgium, he is currently a member of the Luxembourg Bar. Holding a Doctorate in Law from the Université de Liège and from the Université Robert Schuman de Strasbourg (France),

Prior to joining Arendt & Medernach, he was Legal Secretary at the European Court of Justice and previously worked as a lawyer at the law firm de Bandt, van Hecke et Lagae in Brussels (now part of the Linklaters network).

In 2009, he published the first edition of a book on European Union Banking and Financial law ("*Droit bancaire et financier européen*", Larcier). The 2nd edition of the book was published in 2016. He is also the author of numerous articles and books on EU law (mainly competition and banking and financial law), private international law, company law and arbitration law. He also regularly presents at conferences on EU and competition law matters.

Philippe-Emmanuel also has a blog with the latest key developments in EU case law affecting companies: [www.eucaselaw.com](http://www.eucaselaw.com)

Languages: English, French, German and Luxembourgish.



**Mathieu SCODELLARO** is a Counsel in the Investment Management practice of Arendt & Medernach where he specialises in investment fund related matters and guides clients in the structuring, creation, organisation and marketing of investment funds, investment companies and management companies.

Prior to joining Arendt & Medernach, he worked for a large French investment bank holding various positions in Paris and Tokyo advising on hedge funds and capital markets related legal issues. He was subsequently in charge of the legal, compliance and internal control aspects of an asset manager in Bermuda specialised in insurance-linked assets.

Mathieu Scodellaro holds a postgraduate degree (mastère spécialisé) in international business law and management from ESSEC Business School and a postgraduate degree in contract law from Université Lille II.

Mathieu Scodellaro was a visiting lecturer at Université Lyon 2 where he taught capital markets law and regulation in the Master Professionel “Management des Opérations de Marché” (postgraduate degree).

Languages: French and English.

## Programme

<b>14.30</b>	<i>Registration &amp; welcome coffee</i>
<b>14.45</b>	<b>Welcome and Introductions</b>
	<b>Possible infractions and sanctions</b>
	<b>Time line of a regulatory investigation</b>
<b>16.00</b>	<i>Coffee break</i>
	<b>Understand the context of a regulatory investigation – Design of an appropriate answer and crisis management</b>
	<b>Existing litigation procedures and options</b>
<b>18.00</b>	<i>Closing of the course</i>

# Practical Information

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## DATE AND TIME

Wednesday, 7 February 2017  
From 14.30 to 18.00

## VENUE

Chambre de Commerce  
7, rue Alcide de Gasperi  
L-2981 Luxembourg  
(Parking available at your own expense)

## REGISTRATION FEES

- 215.00 € for ILA members (+ VAT 3%)
- 275.00 € for non-members (+ VAT 3%).

The fee covers tuition, handouts, coffee break and lunch.

ILA is authorized as a provider of continuing vocational training by the Ministry of Education (agreement dated 11 October 2011). Fees are eligible for State co-financing.

## LANGUAGE

The course is conducted in English.

## REGISTRATION

Registration available online via [www.ila.lu](http://www.ila.lu). A confirmation email will be sent to the participant together with the invoice.

## PAYMENT

Payment of the invoice is due upon receipt.

## CANCELLATION POLICY

Any cancellation should be communicated in writing to [v.vansaen@ila.lu](mailto:v.vansaen@ila.lu).

In case of cancellation received less than 5 working days prior to the event, 100% fee remains due. Substitution of one participant by another is possible. It should be done in writing at least 2 working days prior to the event.

## CERTIFICATE OF PARTICIPATION

A certificate of participation will be provided to participants who have fully attended the course.

## CPD INFORMATION

CPD Program for ILA Certified Directors accredited: 3 hours

## CONFIDENTIALITY AGREEMENT

All ILA courses are conducted under the Chatham House Rules (confidentiality of discussions). Trainers & participants must respect the confidential nature of discussions that take place during the sessions.

*ILA reserves the rights to use photographs that may be taken during the event for its communication, and to publish them on its website/social networks and/or promotional material.*