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# Protection of the euro against counterfeiting: new requirements applicable to relevant institutions

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The Luxembourg legislator has adopted the bill of law 7464<sup>[1]</sup> amending *i.a.* the amended laws of 5 April 1993 on the financial sector and of 10 November 2009 on payment services.

This bill of law imposes the following obligations on credit institutions and other institutions professionally engaged in the handling of banknotes and coins (such as *e.g.* within the limits of their payment activities, professionals of the financial sector, including specialised professional of the financial sector as well as payment institutions):

- i. ensuring the authenticity of the euro banknotes and coins that they receive and intend to put back into circulation and ensuring the detection of counterfeits;
- ii. withdrawing from circulation all banknotes and coins received for which they know or have sufficient reasons to believe to be counterfeit by handing them over to the national competent authorities, *i.e.* in Luxembourg, the *Banque Centrale du Luxembourg*.

In the event of non-compliance with these obligations, the above-mentioned institutions, the members of their management body, effective managers, or any other persons responsible for the offence of these institutions may be subject to a pecuniary fine of an amount ranging between EUR 1,250 and EUR 125,000.

For any questions relating to the above, please do not hesitate to contact one of our experts.

<sup>[1]</sup>The bill of law 7464 aims at implementing Regulation (EC) No 44/2009 of 18 December 2008 amending Regulation (EC) No 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting as well as Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation at national level. This bill of law is also related to the implementation of the decision of the European Central Bank of 16 September 2010 on the authenticity, quality and recirculation of euro banknotes (2010/597/EU), as amended.



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## Adoption of the law of 20 May 2021: what's new?

1.Context Following the recent adoption of the law of 20 May 2021 transposing CRD V[1], BRRD II[2] and implementing CRR II[3] into Luxembourg law (the "2021 Law"), the CSSF[4] has published a statement on 18 June 2021 highlighting the main developments...

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