Leveraging market practices and technology amid regulatory complexity

The uncharted waters of AML on assets

'n the ever-evolving landscape of the investment fund industry, regulatory. compliance remains a critical but sometimes not fully comprehended topic. In Luxembourg the CSSF Circular 18/698 and the CSSF Regulation 12-02, as amended, are setting the regulator's requirements and expectations on market players, including investment fund managers (IFMs) and IFM delegates. Aiming to serve as a beacon, the Association of the Luxembourg Fund Industry (ALFI) released a guideline in May 2021, outlining practices and recommendations based on AML/CTF requirements and practical applications for the fund industry. However, market actors still face challenges in implementing these guidelines on a day to day basis.

Implementing AML/CTF due diligence on assets must be adapted to the different businesses' contexts and circumstances. Charting a route on this course can be complex and requires a comprehensive, organized and proactive approach – but how does this translate into practical implications? And who will be at the helm?

A dive into asset classification and due diligence

While due diligence steps may align across asset classes, the depth required varies, reflecting the inherent risks and complexities associated with each asset class. Due diligence on these assets should include identifying and, at times, verifying the counterparties involved in the deal and their related parties, as well as screening against the relevant watchlists (i.e., sanctions and politically exposed people) and adverse media.

Liquid assets, typically characterized by greater transparency due to their presence in regulated environments, often necessitate lighter AML/CTF due diligence, focusing mainly on : screening of issuing company names and ISINs, a lighter risk scoring approach, including jurisdictions' assessment, among others, could suffice in most cases.

However, **alternative assets**, with their increased complexity and nontraditional nature, often warrant more extensive due diligence. Let's explore a few examples, highlighting observed market practices.

In **Private Equity** transactions, due diligence should be extended beyond the seller to encompass the asset's shareholding structure and other investors, when relevant. Consider a scenario where an investment in an asset involves multiple investors. In such case, other management companies involved in the deal are under no legal obligation to disclose information about other co-investors, shifting the discussion from a regulatory dimension to a business one. Complexity can also come from the sector of activity of the underlying asset, which can be often underestimated.



vestors, property companies, holding companies and property managers that are involved in the transaction or the day to day life of the property.

With regard to **Infrastructure** transactions, the due diligence process extends beyond the asset itself. For instance, the construction of a solar farm, due diligence must be performed not only on the target company receiving the financing but also on the main service providers involved in the solar farm's construction.

In **Private Debt** investments, guided by the principle of "follow the money," due diligence focuses on borrowers and underlying investments, among other counterparties. Essential to this process is a comprehensive understanding of the underlying financing purpose, the substance of returns on the asset paid back to the lender, and the risks faced by the fund.

Certain underlying assets, such as real estate, art, vessels or aircrafts, present their own inherent risk and, thus, expose the deal and the transaction to a higher level of due diligence.

A knotty case

In the case of "Funds of Funds" investing in private equity, there is no clear one size fits all approach to due diligence. The first step would be to check if the target fund (the asset) is within the IFM's defined risk appetite and investment strategy. For that, you need to consider which jurisdictions you want to do business with, which underlying products you don't want in your portfolio, if the fund's investment strategy is in line with your investment policy, among others.

Then, you need to conduct screening against relevant watchlists and adverse media for your identified parties — e.g. a target fund, its IFM, and associated shareholding structure and stakeholders, such as directors, sellers (could be the IFM) and beneficial owners.

Most market participants, when identifying the beneficial ownership of the target fund and the shares proOnce the deal is closed, according to your risk-based approach, a periodic review of the asset will need to be performed to confirm that the asset is still within your risk appetite. We observe most market players use a 1-2-3 or 1-3-5-year cycle for enhanced, normal and simplified due diligence files.

Challenges faced and way forward

When navigating the due diligence and performing KYC processes for assets, especially for alternative assets, you will find the waters very similar to those navigated in other KYC processes. We are faced with the scarcity of highly-qualified staff, no comprehensive end-to-end system for efficient KYC file management, gap in real-time risk assessment, and absence of smooth decision-making process and a robust audit trail.

On top of that, continuous watchlist and adverse media, timely periodic reviews and document management present its own set of challenges.

All these crucial elements are too often scattered across separate systems, managed by different departments (or even legal entities), and with some pieces of data still rooted in legacy excel sheets. This fragmented approach contributes to the complexity of identifying entities, individuals and details behind the assets, ultimately adding up to the inherent challenges of the due diligence process.

While obliged entities' supervisory boards are pushing for the automation and sustainable implementation of AML/KYC frameworks, there is also a need to navigate the waters of recent sanctions packages, which influence due diligence elements and create the need to swiftly adapt processes according to established risk approaches.

This can only be achieved when legal counsels, portfolio managers, the deal team and compliance representatives collaborate effectively and are supported by the right end-to-end solutions. This by itself represents another set of hurdles when establishing a long-term, yet flexible KYC framework. Currently, IFMs primarily rely on sparce guidance available and market practices shared among the industry working groups in Luxembourg. tent documentation and information. In addition, the use of Generative Artificial Intelligence with AML purposes will considerably help to decrease human errors and extract structured data from documentation. Ultimately, technology's role is to lighten the operational load, allowing KYC analysts to focus on activities where their expertise adds the most value to the due diligence process, such as assessing key information, probing inconsistencies, building a clear understanding of the assets and their underlying details, and making management decisions.

Regardless of the conditions, the key to navigate this rough sea lies in enhancing industry collaboration to share best practices and lessons learned to create a sounder market and leveraging on the use of technology to streamline processes and relieve pressure on operational costs.

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> > Deloitte Luxembourg

BOURSE DE LUXEMBOURG						
Actions luxembourgeoises	Devise	au 31/01 au 25.6	29/12	Var -0.141	Plus haut 26.0	Plus bas 23.7
SEO .prvB	EUR	170.0	166.0	2.41%	173.0	170.0
ReinetInvest	EUR	22.6	22.4	0.89%	23.2	21.2
Socfinaf	EUR	10.2	10.8	-5.561	11.1	10.0
SocFinCaoutchcs	EUR	31.0	31.0	0.00%	32.4	31.0
RTLGroup	EUR	35.7:	34.9	2.17%	37.2	33.5
SEO 1/5prvB	EUR	34.0	36.0	-5.561	34.6	34.0
Socfinasia	EUR	15.0	15.4	-2.601	15.8	14.8
Brederode	EUR	109.2	101.6	7.48%	110.8	98.7
SES FDR	EUR	5.7(5.9	-4.45	6.1	5.2
Aperam	EUR	28.6:	32.8	-12.96	33.1	28.1
Actions étrangères	Devise	au 31/01 au	29/12	Var	Plus haut	Plus bas
FidRealEstate	EUR	181.0	178.0	1.69%	190.0	170.0
FiducOffSolut	EUR	28.0	28.0	0.00%	28.0	28.0
Brait ord	EUR	0.0!	0.0	1.12%	0.1	0.0
VelcanHoldings ordinary shares	EUR	13.8	12.8	7.81%	14.0	12.3
Rolinco ord A	EUR	58.5	56.5	3.54%	59.0	54.5
Prosiebensat1Me	EUR	6.5!	5.5	18.36%	6.5	5.3
Engie	EUR	14.8	15.9	-7.28	16.6	14.5
Vonovia	EUR	29.0!	28.5	1.79%	29.1	26.2
HellaGmbHKGaa	EUR	82.1	82.5	-0.48	83.4	80.9
RobSGloStEqFd cat A	EUR	69.0	65.5	5.34%	69.0	65.0
Fidelity Funds European Growth Fund A E Distribution		17.8	17.4	1.83%	17.8	17.2
Candriam Equities L Biotechnology I Cap BlackRock Global Funds BGF US Mid-Cap V		5661.2 345.3	5559.0 346.0	1.84%	5661.2 345.5	334.2
Fund A2 USD Capitalisation Xtrackers Xtrackers S&P 500 Swap UCITS		96.7	93.9	3.05%	96.8	92.0
Capitalisation						
Obligations d'État	Devise					Plus bas
Luxembourg 2,25% 19/03/2028	EUR	99.7	99.5	0.14%	100.4	98.8
Luxembourg 2,75% 20/08/2043 Luxembourg 0% 14/09/2032	EUR	96.6:	98.6	-2.00	98.0 82.0	95.1
Obligations LuxXPrime	Devise			-1.254 Var		80.4
SiemensFinancie 1,375% 06/09/2030						Dine hee
	FIID					Plus bas
	EUR	91.2:	92.5	-1.46	91.9	90.0
SAP 1,75% 22/02/2027	EUR	91.2: 99.1	92.5 99.8	-1.46	91.9 99.8	90.0 99.0
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SAP 1,75% 22/02/2027 Heineken 3,5% 19/03/2024 FreeenSE&CO 2,875% 15/02/2029 SiemensFinancie 2,875% 10/03/2028 Argentina 0,125% 09/07/2041 Romania 3,875% 29/10/2035 Reg S FreseniusFinIrl 3% 30/01/2032 SiemensFinancie 1,25% 28/02/2031 FreseniusFinIrl 2,125% 01/02/2027 Obligations les plus négociés CasinoGuichardP FRN pp VWIntlFin 3,5% pp Pemex 6,5% 02/06/2041 Italy 5,2% 31/07/2034 EskomHidgeSOC 100 31/12/2032 GrenkeFinance 3,95% 09/07/2025 AXA FRN pp DtscheLufthansa 0,25% 06/09/2024	EUR	91.2; 99.1 99.9 101.0 22.2; 84.9 95.0 90.1 90.1 90.1 10.2 10.7 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	92.5 99.8 100.0 99.9 101.8 229.3 85.9 96.0 97.1 29/12 0.7! 89.2! 67.9 110.5 19.5 19.5 100.2 99.2: 97.6	-1.461 -0.781 -0.071 -0.871 -0.271 -1.181 -0.971 -1.111 -0.771 -0.771 -0.208 -0.208 -0.831 -0.261 11.388 -0.221 3.528 0.438	91.9 99.8 100.0 99.4 101.4 29.8 85.7 95.8 90.4 90.4 90.0 7 90.0 68.2 111.3 22.0 100.4 93.8 93.8	90.0 99.0 99.8 97.8 100.0 28.7 83.2 93.2 88.6 95.7 Plus bas 108.7 21.0 99.8 91.1 97.5 Plus bas
SAP 1,75% 22/02/2027 Heineken 3,5% 19/03/2024 FreeenSE&CO 2,875% 15/02/2029 SiemensFinancie 2,875% 10/03/2028 Argentina 0,125% 09/07/2041 Romania 3,875% 29/10/2035 Reg S FreseniusFinIrl 3% 30/01/2032 SiemensFinancie 1,25% 28/02/2031 FreseniusFinIrl 2,125% 01/02/2027 Obligations los plus négociés CasinoGuichardP FRN pp VWIntlFin 3,5% pp Pemex 6,5% 02/06/2041 Italy 5,2% 31/07/2034 EskomkildgeSOC 100 31/12/2032 GrenkeFinance 3,95% 09/07/2025 AXA FRN pp DtscheLufthansa 0,25% 06/09/2024 Obligations vertes WorldBk 0,625% 22/04/2025	EUR	91.2: 99.1 99.0 101.0 22.2: 84.9 95.0 90.1 90.1 90.1 10.2 10.2 10.2 10.2 10.2 10.2 10.2 1	92.5 99.8 100.0 99.9 101.8 229.3 85.9 96.0 97.1 29/12 0.7! 89.2! 67.9 110.5 19.5 19.5 100.2 90.2: 97.6	-1.461 -0.781 -0.071 -0.871 -0.741 -1.181 -0.971 -1.111 -0.771 -1.111 -0.771 -0.208 -0.208 -0.261 -0.261 -0.221 -0	91.9 99.8 100.0 99.4 101.4 29.8 85.7 95.8 90.4 95.8 90.4 90.0 68.2 111.3 22.0 100.4 93.8 98.1	90.0 99.0 99.8 97.8 100.0 28.7 83.2 93.2 88.6 95.7 Plus bas 108.7 21.0 99.8 91.1 97.5 Plus bas
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SAP 1,75% 22/02/2027 Heineken 3,5% 19/03/2024 FreeenSE&CO 2,875% 15/02/2029 SiemensFinancie 2,875% 10/03/2028 Argentina 0,125% 09/07/2041 Romania 3,875% 29/10/2035 Reg S FreseniusFinIrl 3% 30/01/2032 SiemensFinancie 1,25% 28/02/2031 FreseniusFinIrl 2,125% 01/02/2027 Obligations los plus négociés CasinoGuichardP FEN pp VWIntlFin 3,5% pp Pemex 6,5% 02/06/2041 Italy 5,2% 31/07/2034 EskemälldgeSOC 100 31/12/2032 GrenkeFinance 3,95% 09/07/2025 AXA FEN pp DtscheLufthansa 0,25% 06/09/2024 Obligations vertes WorldBk 0,625% 22/04/2025 NedWaterBank 1% 03/09/2025 CouncilEurDevEk 0% 09/04/2027	EUR	91.2: 99.1 99.0 101.0 22.2: 84.9 95.0 90.1 90.1 90.1 102 100.0 102 100.0	92.5 99.8 100.0 99.9 101.8 229.3 85.9 96.0 91.1 97.1 29/12 0.7! 89.2! 67.9 110.5 19.5 100.2 90.2: 97.6 29/12 29/12 94.9 94.9 97.5	-1.461 -0.781 -0.071 -0.871 -0.271 -1.18 ¹ -0.271 -1.11 ¹ -0.77 ¹ -0.77 ¹ -0.208 -0.281 -0.26 ¹ 11.388 -0.22 ¹ 3.528 0.438 Var Var 0.228 -0.19 ¹	91.9 99.8 100.0 99.4 101.4 29.8 85.7 95.8 90.4 95.8 90.4 0.7 90.0 66.2 111.3 22.0 100.4 93.8 98.1 10.4 93.8 98.1	90.0 99.0 99.8 97.8 100.0 28.7 83.2 93.2 88.6 95.7 Plue bas 91.1 97.5 Plue bas 91.1 97.5 91.6 91.1 91.1
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For **Real Estate** transactions, it is important to consider the property's nature and circumstances. If we use a multi-tenant property building as an example, tenants may be subject to at least watchlist screening if they have significant materiality, such as contributing to 10% (high risk jurisdictions) or 25% or more of the property's cash flow.

In practice, asset/property managers tend to use a single and more conservative threshold, avoiding to recalculate property's cashflow distribution. You should also take into account other counterparties, such as co-incured from the seller, rely on an AML letter provided either by the IFM, which is obligated to perform AML checks on the investors/limited partners, or the target fund's transfer agent, who has conducted Know Your Counterparty (KYC) checks on the investors/limited partners. This assumes equivalent regulations in their respective countries; otherwise an AML comfort letter will most likely not be sufficient.

The next step is to define the fund's risk level. It's important to consider where the underlying assets are located and if there are other co-investors involved. The latter is not necessarily known when deciding to invest in a fund; the target fund's IFM has no obligation to provide the names of the other investors (most likely other Private Equity firms), so considering this as a risk factor is advisable. To address identified challenges and meet expectations of supervisory bodies, our compass points toward one significant lifebuoy — an end-to-end KYC solution that allows effective lifecycle management for assets and other counterparties. Such a solution would facilitate ongoing monitoring, real time risk assessment and offer an improved end-user experience alongside a robust audit trail.

Although technology might feel like a tailwind, it cannot solve all challenges faced during KYC process on assets; skilled KYC analysts are essential for understanding complex structures and challenging potentially inconsis-