



NEWSLETTER - January 2026

Introduction

In order to prevent and raise awareness of unregulated financial vehicles subject to the Law of November 12 2004 on the fight against money laundering and terrorist financing, as amended (hereinafter “**AML/CFT Law**”), the Registration Duties, Estates and VAT Authority (hereinafter “**AED**”), as supervisory authority, is issuing a “Newsletter – January 2026” with the aim of providing an overview of the situation of Reserved Alternative Investment Funds (hereinafter “**RAIFs**”) and Alternative Investment Funds (hereinafter “**AIFs**”), to highlight the main reporting issues for the year 2024, as well as to reiterate the key requirements in the implementation of their obligation to cooperate with the AED.

Key points – RAIF and AIF data

In terms of AML/CFT scope, the number of **RAIFs** under the AED supervision amounts to approximately **3.200** at the end of 2025. It should be noted that more than **8.000 AIFs** are likely to fall within the same scope of supervision.

In order to clarify the **definition of AIFs**, a draft guidance is currently being developed in close cooperation with the professional associations of the financial sector.

RAIF 2024 AML/CFT reporting: weaknesses and areas for improvement

A **general delay** has been observed in the submission of the 2024 AML/CFT questionnaires as well as the 2024 RC reports¹.

The **quality** of the questionnaires remains **insufficient**, with numerous missing or incorrect data. Nearly **90%** of the questionnaires were **rejected**, with most **errors** relating to the information provided in “**Section 1 – Identification**”.

The **RC reports** also contain recurring **errors**, notably the **absence of a signature**, an **incorrect** or **missing RCS number**, and a **non-compliant file name format**².

¹ Cf. see Section « Statistics », pages 3-5.

² Nomenclature established and available under <https://pfi.public.lu/fr/blanchiment/sf/fiar/rcreport.html>



Reminder regarding the obligation to cooperate with the AED

According to **Article 5 of the AML/FT Law**, “*The professionals, their directors (dirigeants, members of the authorised management) and employees are obliged to cooperate fully with the Luxembourg authorities responsible for the fight against money laundering and terrorist financing, in particular, in the framework of their respective supervisory powers conferred on them under Articles 8-2*”.

Therefore, **RAIFs** and **AIFs** are required to **cooperate** with the **AED** in **AML/CFT matters**.

In this regard, it is reminded that the obligation to cooperate includes:

- The transmission of information and documents within the required **deadlines** – questionnaire, RC report, legal documentation etc;
- The communication of **accurate, complete** and **up-to-date** information;
- The communication **without delay** of any **change**, including, but not limited to – liquidation, any change of RC or RR and/or information concerning them, e.g. change of RC contact, a change of legal name etc;
- The **retention** and **availability of documents** during an on-desk or on-site inspection.

It is hereby recalled that any **incomplete** or **inaccurate** questionnaire will be considered **null** and **void**.

Additional information

Professionals are advised that, for the upcoming RAIFs and AIFs campaigns 2026, the **submission of AML/CFT questionnaire(s)** must be done via a **separate mail**, i.e., without attaching any other type of file, document or attachment.

Regarding the invitations letter for the 2026 RAIF campaign, the invitations will be dispatched in February, and a specific communication will be published on the AED website.

Regarding the submission of questionnaires and reports for the AIFs, these shall be submitted **exclusively upon invitation** by the AED.

In this regard, the AED strongly advises professionals to regularly consult the AED website³ for updates.

In addition, the AED now has **two separate email addresses**, one dedicated to RAIFs and the other to AIFs:

- aed.raif@en.etat.lu
- aed.aif@en.etat.lu

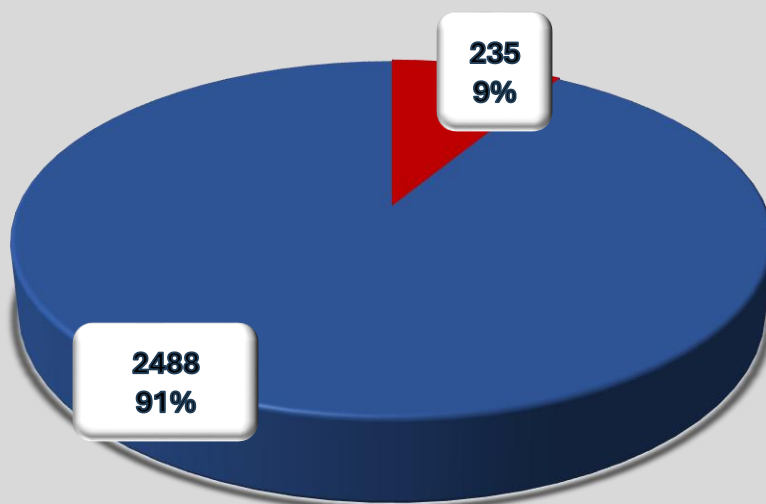
Professionals are hereby informed that a **new Circular No. 792 quater on AML/CFT identification** is available on the AED website and replaces Circular No. 792 ter dated 28 July 2025.

³ [Secteur Financier - Blanchiment - Portail de la fiscalité indirecte - Luxembourg](https://secteurfinancier.luxembourg.gov.lu/)



Statistics

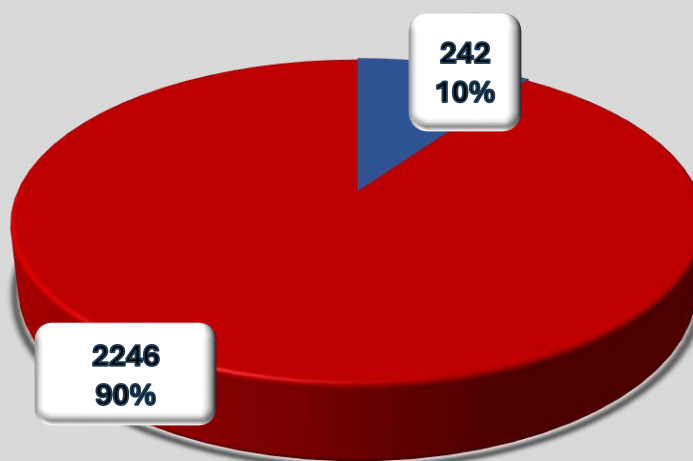
Quantitative analysis of the 2024 AML/CFT questionnaires



■ Unsubmitted 2024 AML/CFT questionnaires

■ Submitted 2024 AML/CFT questionnaires

Qualitative analysis of the 2024 AML/CFT questionnaires

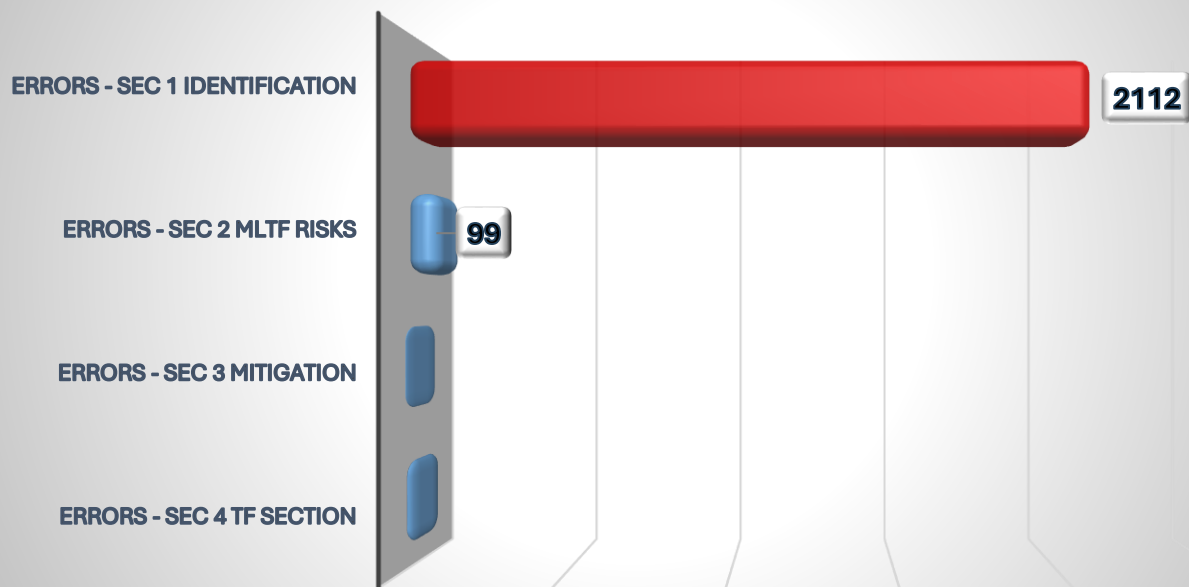


■ Submitted 2024 AML/CFT questionnaires - Status: approved

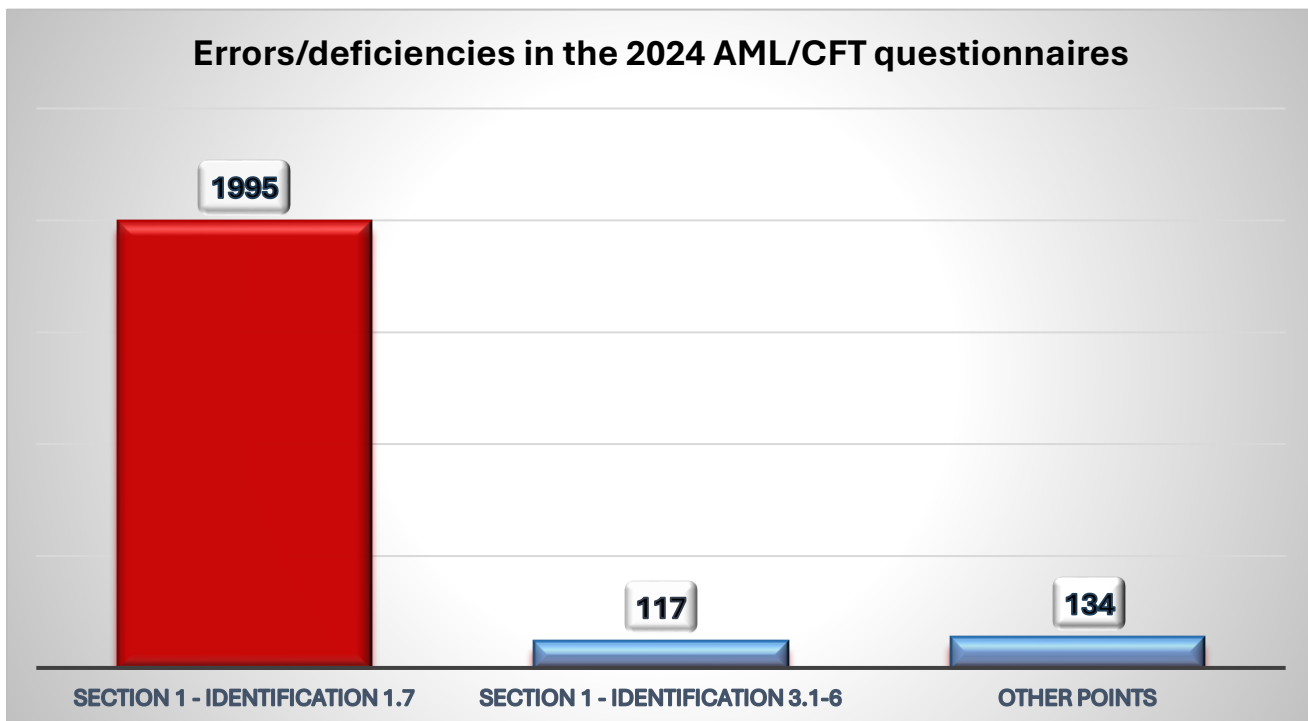
■ Submitted 2024 AML/CFT questionnaires - Status: rejected



Identified deficiencies in the 2024 AML/CFT questionnaires

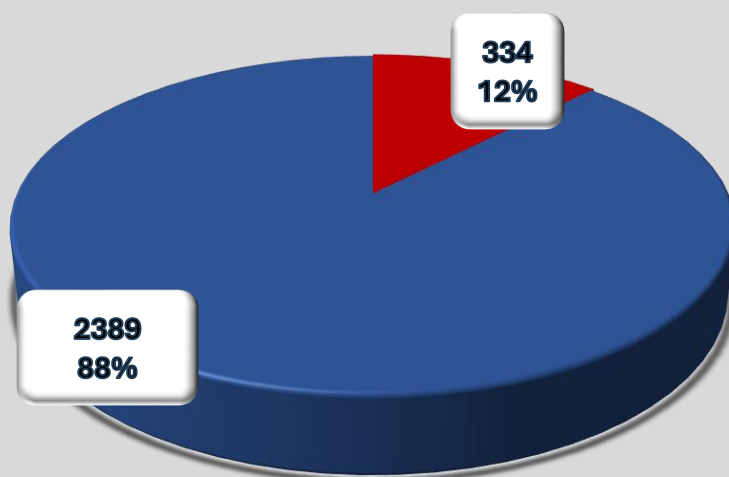


Errors/deficiencies in the 2024 AML/CFT questionnaires



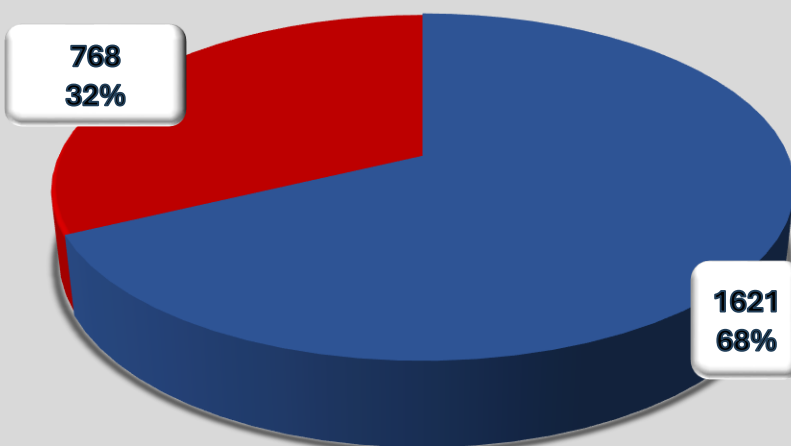


Quantitative analysis of the 2024 RC reports



■ Unsubmitted 2024 RC reports ■ Submitted 2024 RC reports

Qualitative analysis of the 2024 RC reports



■ Submitted 2024 RC reports - Status: approved ■ Submitted 2024 RC reports - Status: rejected