

## **Luxembourg's leading financial associations unite to simplify opening business accounts in Luxembourg**

The [Association des Banques et Banquiers Luxembourg \(ABBL\)](#), [ALFI-Association of the Luxembourg Fund Industry](#), [LuxCMA-Luxembourg Capital Markets Association](#) and [LPEA - Luxembourg Private Equity and Venture Capital Association](#) are fully conscious of the importance of the challenge some businesses and companies face in opening an account. They are assuming their responsibilities by joining forces in awareness-raising. A first common initiative in this field was a training session which gathered about 50 professionals on April 16th 2024.

### **Three challenges to opening bank accounts**

The creation of new businesses is essential to the dynamism of Luxembourg's economy and the prosperity of its inhabitants. Some 3,500 businesses are set up each year in our country, and banks, through the services they offer, are important allies for entrepreneurs. However, recently voices have risen about the difficulties encountered in opening accounts for legal entities. These difficulties seem to mainly concern SMEs, start-ups and alternative fund promoters.

These four Luxembourg's leading financial associations identified three major challenges: regulatory constraints, particularly in the fight against money laundering and the financing of terrorism (AML/CFT), to which banks are subject. The complexity of certain structures mainly in the area of investment funds. And finally, the partial view of the range of bank support available to business start-ups and international investors.

### **Fostering a better understanding to ease the way for account opening**

Fundamental to tackle this issue is training of bank employees, i.e., empowering them to understand and follow the compliance rules that apply when onboarding new clients. Thus the session aimed to give bankers and compliance officers from credit institutions a clear understanding of navigating securitisation and fund structures in Luxembourg's dynamic financial landscape. The event included in-depth discussions on the regulatory framework, compliance best practices, and emerging trends in securitisation and fund structures. Attendees had the unique opportunity to gain insights from industry experts and engage in meaningful exchanges of knowledge and experiences.

*"We are well aware of current concerns voiced on the market regarding the process for professionals to open bank accounts in Luxembourg", underlines [Camille Seillès](#), Secretary General of the [ABBL](#). "This workshop is part of a broader effort to develop specialized trainings for compliance officers regarding the onboarding of complex investment structures. The ABBL is here to help."*

*"This event has contributed to raising awareness for professionals having to work with securitisation and specific fund structures. ALFI is happy to have collaborated with other associations in facilitating this dedicated event to bankers and compliance officers in credit institutions. Events like this underline the importance of working together for the benefit of the wider financial services industry in Luxembourg."* Commented [Sara Marpino](#), Industry Affairs Adviser at [ALFI](#).

*"LuxCMA is of the view that the success of this workshop is a clear indication that by joining forces, we are on the right path to solidify Luxembourg's position as a leading finance and investment hub. This collaborative spirit is the cornerstone upon which we can build a robust and dynamic financial sector, capable of competing on a global stage."* said [Frank Mausen](#), Secretary and member of the Executive Board of [LuxCMA](#).

*"The LPEA and its speakers were happy to participate in this common event, which allowed us to share the latest updates with active practitioners and to shed a light on different industry standards, practices and set-ups in the context of opening bank accounts and onboarding of clients."* said [Stephane Pesch](#), CEO of [LPEA](#).

The success of the joint session underscores the importance of collaboration among industry stakeholders, further solidifying Luxembourg's position as a leading financial hub.

For more information and upcoming events, please visit the respective websites of [ABBL](#), [ALFI](#), [LuxCMA](#), and [LPEA](#).



