

## **Administrative sanction of 7 August 2024 for non-compliance with measures required by the CSSF pursuant to Article 22, paragraph 2, letter h) of the amended law of 11 January 2008 on transparency requirements for issuers**

Luxembourg, 07 August 2024

### **Administrative decision**

On 7 August 2024 the CSSF imposed an administrative fine amounting to 10,000 euros on Socfinaf S.A. (the "Issuer") as issuer of securities whose home Member State for the purposes of the Law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law") is Luxembourg.

### **Legal framework/motivation**

In accordance with Article 22 of the Transparency Law, the CSSF is the competent authority to ensure that the provisions of the Transparency Law are applied.

The administrative fine was imposed by the CSSF pursuant to Article 25, paragraph (1), letter (d) of the Transparency Law for failure to comply with measures required by the CSSF pursuant to Article 22, paragraph (2), letter (h), third indent of the Transparency Law.

In order to determine the type and level of this sanction, the CSSF has duly taken into account all relevant circumstances set out in Article 26a of the Transparency Law.

### **Legal bases for the publication**

This publication is made pursuant to the provisions of Article 26b, paragraph (1) of the Transparency Law after due consideration of the relevant circumstances under said Article.

### **Context**

This fine was issued in the context of the supervisory activities performed by the CSSF in relation with the Transparency Law, notably in terms of examinations carried out by the CSSF in order to ensure that the information referred to in the Transparency Law is drawn up pursuant to the relevant reporting framework.

Following the examination of the 2022 annual report of Socfinaf S.A., the CSSF informed the Issuer that breaches of ESMA Guidelines on Alternative Performance Measures" (APMs) (Ref. ESMA/2015/1415) had been noted in the said report, and consequently required Socfinaf S.A. to disclose specific information when preparing its future management report as at 31 December 2023.



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The CSSF however noted that the Issuer did not respect the CSSF requirement to disclose the requested information in its 2023 annual report, published on 26 April 2024.