



# BANKS' FAST TRACK TO CEDRS COMPLIANCE

Fast track to **ACCOUNT & SAFE-DEPOSIT BOX HOLDERS REPORTING** for Luxembourg Banks

**CUSTOM IMPLEMENTATION** with banks' endpoints and file formats

End-to-end testing service & **COMPLIANCE WITH CSSF**

**FLEXIBLE** integration (sFTP, existing PSD2 API, proprietary APIs)

High-performance hosting & SLAs with **EBRC**

The easy way to achieve 'Central Electronic Data Retrieval System' requirements compliance: a fully outsourced technical gateway for Luxembourg banks to share IBAN account & safe-deposit box holder data with the regulator (CSSF Circular 20/747).

Leveraging its expertise from rolling-out the 'PSD2 for Banks' product that serves 35 private and commercial banks, E-Money and Payment Institutions, Finologee has

launched its new 'CEDRS Module' to help banks to achieve full compliance with the CSSF Circular 20/747 and the related legal context<sup>1</sup>.

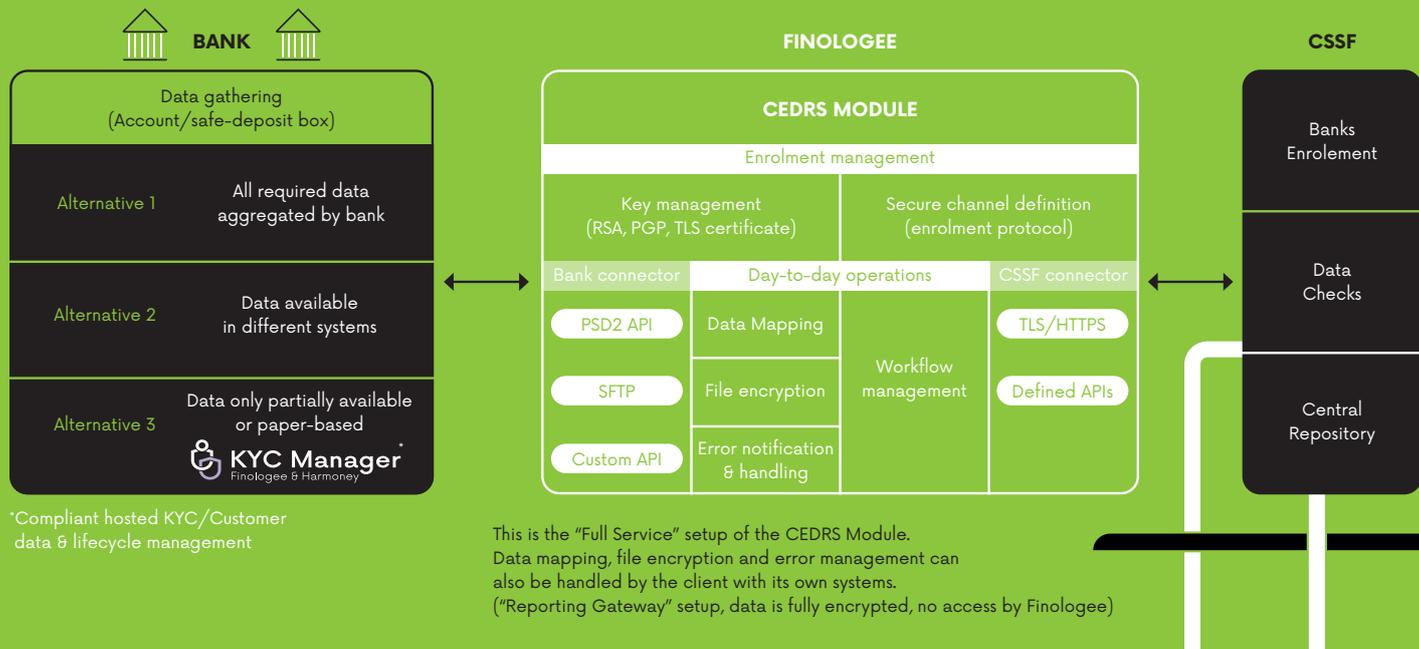
The 'CEDRS Module' is a fully outsourced and compliant technical gateway enabling banks to share account and safe-deposit box holder data with the CSSF.

Deployment is done strictly in accordance with CSSF Circular 20/747 specifications. As the CEDRS Module is implemented and deployed on Finologee's 'Trusted Platform' alongside the 'PSD2 for Banks' product,

existing clients will be able to benefit from a substantial economy of scale when choosing Finologee as their provider for CEDRS compliance. New clients will be able to capitalise on the company's significant experience in managing such implementations with its highly efficient processes, documentation, and project management expertise.

<sup>1</sup> Law of 25 March 2020 establishing a central electronic data retrieval system related to IBAN accounts and safe-deposit boxes held by credit institutions in Luxembourg.

# HOW DOES IT WORK?



## WHAT ARE THE COMPONENTS?

### ENROLMENT MANAGEMENT

Finologiee manages the enrolment process with the CSSF (key management, file transfer) on its customers' behalf.

### BANK CONNECTOR

Customers have a choice between using their (existing & enriched) PSD2 connector, an SFTP access or any custom API to transfer account and safe-deposit box holders' data.

### DAY-TO-DAY OPERATIONS

The system handles interactions with the regulator on a daily basis, from file formatting and transfer to error handling.

### DATA AGGREGATION & MAPPING

The CEDRS Module can retrieve data from different locations if the data required is not stored within a single system (custom implementation required). Finologiee also partners with several consultancies and IT providers for gap analysis, data mapping and project management services.

### CSSF CONNECTOR

The API gateway is implemented as required by the regulator and serves as the TLS termination endpoint for the connection with the CSSF.



If the data to be transmitted to the regulator cannot be aggregated easily or needs to be mapped, curated, or updated manually, KYC Manager can be integrated seamlessly with the CEDRS Module.

[www.kycmanager.lu](http://www.kycmanager.lu)

## FREQUENTLY ASKED QUESTIONS

### WHY CHOOSE FINOLOGEE FOR CEDRS COMPLIANCE?

Finologiee operates a platform and product range that combines in-house components and best-in class FinTech products. Over the last 15 years, the company and its sister companies have created one of the most versatile and efficient setups for digital finance product building and SaaS/PaaS operations. Finologiee is privately owned and thus purely client and innovation-driven.

### WILL YOU HAVE ACCESS TO MY CUSTOMERS' DATA?

Either the client handles file encryption on its systems and Finologiee will be unable to access end-client data ("Reporting Gateway" setup), or we encrypt the data, deliver it to the regulator and delete it ("Full Service" setup). Finologiee operates under a full Support PFS licence and is subject to the same professional secrecy/security obligations as banks.

### WHO ARE YOU?

Finologiee is Luxembourg's prime digital finance platform operator. We serve more than 100 banks and institutions and handle hundreds of millions of transactions on their behalf. Current platforms and products include KYC Manager (customer data lifecycle), PSD2 for Banks (access to account compliance), Digicash (bank mobile payments) and Mpulse (telecom routing/micropayments). We are headquartered in Leudelange, Luxembourg.

### IS YOUR INFRASTRUCTURE RELIABLE AND WHERE IS IT?

Our apps run on Luxembourg's main hosting provider EBRC's high performance and compliant Tier IV infrastructure. Together we provide the service level that fully matches financial industry requirements and ensure premium customer care services with top-of-the-range service levels and SLAs tailored to our client's needs.