

Common press release from the Commission de Surveillance du Secteur Financier (CSSF), the Parquet de Luxembourg and the bankruptcy receiver in relation with the bankruptcy of the public limited company CYBERServices Europe S.A.

It is brought to the attention of the public, that following the judgment of the District Court of and in Luxembourg of October 30, 2020, the payment institution, constituted in the form of a public limited company under Luxembourg law, CYBERServices Europe S.A., established and having its registered office at L-1717 Luxembourg, 8-10, rue Mathias Hardt, registered in the Luxembourg Trade and Companies Register under number B108163, has been declared bankrupt but an appeal has been lodged against this judgment.

Creditors are invited to file their claim registration as soon as possible as described in detail in the claim registration form which can be downloaded from the website of the bankruptcy receiver, Me Christian Steinmetz, under the address www.steinmetz-avocat.lu by clicking on [*important information*](#).

The CSSF stresses that on July 25, 2019, the CSSF published, in accordance with Article 38 (6) of the Law of 10 November 2009 on payment services (“the Law”), its decision to request the temporary suspension of the provision of payment services by the payment institution CYBERServices Europe S.A. (cf. Press release CSSF 19/38).

The decision of the temporary suspension of 25 July 2019 was, and remains, based on the non-compliance by the said payment institution, with the essential provisions laid down in Article 14 of the Law concerning the safeguarding requirements of funds of payment service users. Actually, as part of the prudential supervision by the CSSF, it had been observed that CYBERServices Europe S.A. had not safeguarded the total of the funds which had been received from the payment service users for the execution of payment transactions so that the total of these funds was not deposited in a separate account in a credit institution as required by Article 14 of the Law. Further to these observations, the CSSF had, pursuant to its legal powers, ordered CYBERServices Europe S.A. to immediately take the necessary measures to remediate the situation and to comply with the Law.

Considering that CYBERServices Europe S.A. did not remediate this situation, the CSSF had to take the said decision of suspension.

The CSSF highlights that it does not possess any power of “freeing / unlocking any funds” towards individual creditors of a payment institution and cannot proceed with any such reimbursement.

The Parquet de Luxembourg highlights that during a judicial inquiry opened among others into fraudulent bankruptcy and misappropriation of corporate assets of CYBERServices Europe SA, searches took place during the summer of 2020 at this company and that the analysis of the seized elements is currently in progress.

It is reminded that according to law, any person (natural or legal) accused of an offense is presumed innocent until his guilt has been legally established by a substantive court.

Luxembourg, 19 November 2020.