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Press release

Press release concerning Fortuna Banque s.c.

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The CSSF informs the public, that in accordance with point (1) of Article 129(1) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, ordered, on 12 October 2023, the dissolution and winding up of the credit institution incorporated under Luxembourg law Fortuna Banque s.c.

This judgement comes in the particular context of the cessation of banking activities of Fortuna Banque s.c. as publicly announced in August 2022. Since this date, the balance sheet total has been reduced by more than 85%. Today, the operational processes put in place by Fortuna Banque s.c. no longer make it possible to ensure the temporal adequacy between cash inflows – linked to the repayments of the few credits remaining on the assets side – and cash outflows – linked to operational costs and deposit refunds.

In the same judgement, the Luxembourg *Tribunal d'Arrondissement* (District Court) has appointed Me Cédric SCHIRRE, attorney-at-law (*avocat à la Cour*), as liquidator and Ms Françoise WAGENER, Vice-President of the District Court of and in Luxembourg, as *juge-commissaire* (bankruptcy judge).

In accordance with Article 129(7) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, this judgement has also determined the winding-up method regarding the institution.

The unavailability of deposits within the meaning of Article 170 of the above-mentioned law triggers the intervention of the Fonds de garantie des dépôts Luxembourg in order to enable depositors to compensate, up to the amount of guaranteed deposits, for the unavailability of their deposits. Further information is available on the website of the Fonds de garantie des dépôts Luxembourg (www.fgdl.lu [<https://www.fgdl.lu/fr/home/>]).

Luxembourg, 12 October 2023

Keywords

- Depositor and Investor Protection Board (CPDI) [[/en/search/Depositor and Investor Protection Board \(CPDI\)?content_keyword=2836](/en/search/Depositor and Investor Protection Board (CPDI)?content_keyword=2836)]
- Investor Compensation Scheme Luxembourg (SIIL) [[/en/search/Investor Compensation Scheme Luxembourg \(SIIL\)?content_keyword=2668](/en/search/Investor Compensation Scheme Luxembourg (SIIL)?content_keyword=2668)]
- Investor protection [/en/search/Investor protection?content_keyword=1115]
- Luxembourg Deposit Guarantee Fund (FGDL) [[/en/search/Luxembourg Deposit Guarantee Fund \(FGDL\)?content_keyword=2799](/en/search/Luxembourg Deposit Guarantee Fund (FGDL)?content_keyword=2799)]

🔗 Relevant for

- Credit institutions [<https://www.cssf.lu/en/credit-institutions/>]