



Newsletter

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ACTUALITE

Circulaire CSSF 18/698

La CSSF informe que la version anglaise de la circulaire CSSF 18/698 relative à l'agrément et organisation des gestionnaires de fonds d'investissement de droit luxembourgeois et établissant des dispositions spécifiques en matière de lutte contre le blanchiment de capitaux et le financement du terrorisme applicables aux gestionnaires de fonds d'investissement et aux entités exerçant la fonction d'agent teneur de registre est désormais disponible sur le site de la CSSF.

http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf18_698eng.pdf

AVERTISSEMENTS

Avertissements publiés par l'OICV-IOSCO

Plusieurs avertissements ont été publiés sur le site Internet de l'OICV-IOSCO à l'adresse :

http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal.

REGLEMENTATION NATIONALE

Règlement ministériel du 16 novembre 2018 – Comité de prévention du blanchiment et du financement du terrorisme

Le règlement ministériel du 16 novembre 2018 modifiant le règlement ministériel du 9 juillet 2009 portant création du comité de prévention du blanchiment et du financement du terrorisme a été publié au Journal officiel du Grand-Duché de Luxembourg (Mémorial A N° 1050) le 20 novembre 2018.

Règlement grand-ducal du 14 décembre 2018 - Audit

Le règlement grand-ducal du 14 décembre 2018 détermine les conditions de qualification professionnelle des réviseurs d'entreprises et des réviseurs d'entreprises agréés et abroge le règlement grand-ducal modifié du 9 juillet 2013 déterminant les conditions de qualification professionnelle des réviseurs d'entreprises agréés. Le règlement a été publié au Journal officiel du Grand-Duché de Luxembourg (Mémorial A N° 1148) le 18 décembre 2018 et est entré en vigueur le 1^{er} janvier 2019.

Règlement CSSF N° 18-07 – Taux de coussin contracyclique

Le règlement CSSF N° 18-07 sur la fixation du taux de coussin contracyclique pour le premier trimestre 2019 fixe le taux de coussin contracyclique applicable aux expositions pertinentes situées au Luxembourg à 0,25% pour le premier trimestre de l'année 2019. Le règlement a été publié au Journal officiel du Grand-Duché de Luxembourg (Mémorial A N° 1200) le 31 décembre 2018 et est entré en vigueur le 1^{er} janvier 2019.

Loi du 13 janvier 2019 – Registre des bénéficiaires effectifs

La loi du 13 janvier 2019 instituant un Registre des bénéficiaires effectifs et portant 1^o transposition des dispositions de l'article 30 de la directive (UE) 2015/849 du Parlement européen et du Conseil du 20 mai 2015 relative à la prévention de l'utilisation du système financier aux fins du blanchiment de capitaux ou du financement du terrorisme, modifiant le règlement (UE) n° 648/2012 du Parlement

européen et du Conseil et abrogeant la directive 2005/60/CE du Parlement européen et du Conseil et la directive 2006/70/CE de la Commission et 2^e modification de la loi modifiée du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises a été publiée au Journal officiel du Grand-Duché de Luxembourg (Mémorial A N° 15) le 15 janvier 2019. La loi entrera en vigueur le 1^{er} mars 2019. Conformément à son article 27, les entités immatriculées disposent d'un délai de six mois après l'entrée en vigueur de la loi pour se conformer aux dispositions qu'elle contient.

De manière non exhaustive, il convient de retenir que l'inscription des informations sur les bénéficiaires effectifs des entités immatriculées, ainsi que la modification de ces informations, est du ressort de l'entité immatriculée, elle-même, ou de son mandataire (article 4 (1)). La loi précisant que l'ensemble des informations visées à l'article 3 doivent être « adéquates, exactes et actuelles » (article 4 (2)). Si l'accès aux informations visées à l'article 3, paragraphe 1^{er}, points 1^o à 8^o, 12^o et 13^o est ouvert à toute personne (article 12), une entité immatriculée ou un bénéficiaire effectif peuvent demander, au cas par cas, et sous certaines circonstances exceptionnelles telles que reprises dans la loi, sur la base d'une demande dûment motivée, de limiter l'accès à ces informations aux seules autorités nationales, établissements de crédit et [...] établissements financiers ainsi qu'aux huissiers et aux notaires agissant en leur qualité d'officier public [...] (article 15). Par ailleurs, « Toute personne disposant d'un accès aux informations du Registre des bénéficiaires effectifs [...] ainsi que tout professionnel sont tenus d'informer le gestionnaire [au Registre] » dès qu'ils constatent, entre autres, l'existence de données erronées (article 8 (1)). Par professionnel, sont visées les personnes reprises à l'article 2 de la loi du 12 novembre 2004 relative à la lutte contre le blanchiment et contre le financement du terrorisme (article 1^{er}, 6^o). Enfin, les informations visées à l'article 3, ainsi que les demandes d'inscription sont conservées par le Registre des bénéficiaires effectifs pendant cinq ans après la date de la radiation de l'entité immatriculée du Registre de commerce et des sociétés (article 10 (1)).

Les professionnels tombant sous la surveillance de la CSSF se référeront utilement au texte de la loi pour prendre dûment connaissance des autres dispositions qu'elle contient, sous le lien :

<http://legilux.public.lu/eli/etat/leg/loi/2019/01/13/a15/jo>

REGLEMENTATION BANCAIRE ET MECANISME DE SURVEILLANCE UNIQUE

(uniquement en anglais)

Single Supervisory Mechanism (SSM) - European Central Bank (ECB)

Publications

3 December 2018 - [ECB publishes cyber resilience oversight expectations for financial market infrastructures](#)

This document defines Eurosystem's expectations in terms of cyber resilience, based on existing global guidance. The expectations serve the three key purposes of (i) providing financial market infrastructures (FMIs) with detailed steps on how to foster improvements and enhance their cyber resilience over a sustained period of time, (ii) equipping overseers with clear expectations to assess the FMIs for which they are responsible, and (iii) offering the basis for a meaningful discussion between the FMIs and their respective overseers.

14 December 2018 - [ECB will directly supervise 119 banks in 2019](#)

The number of significant institutions directly supervised by the ECB from 1 January 2019 stands at 119 following the annual review of significance and ad hoc assessments.

December 2018 - [Letters from the Chair of Supervisory Board to members of the European Parliament](#)

The ECB has published several letters from the Chair of the Supervisory Board to members of the European Parliament in response to written requests relating to, among others, money laundering, consumer protection, non-performing loans and bank's internal governance.

Regulatory developments

7 December 2018 - Publication of the [Opinion of the European Central Bank of 7 December 2018](#) on an amended proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority) and related legal acts (CON/2018/55).

Interviews and speeches

10 December 2018 - "[ECB supervision at 5: challenges, opportunities and wishes](#)" - Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Official Monetary and Financial Institutions Forum, London.

12 December 2018 - "[Quality assurance in European banking supervision - facilitating consistent improvement by measuring success](#)" - Introductory remarks by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the inaugural meeting of the International Quality Network, Frankfurt.

14 December 2018 - "[The banking sector - where did we end up after all the reforms?](#)" - Opening statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, to panel 1 "After all the reforms: Where did we end up?" at the 6th Frankfurt Conference on Financial Market Policy: "European Financial Markets - Too Much Variety?" in Frankfurt.

30 December 2018 - [Interview with Deutschlandfunk](#) - Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB.

European Parliament, European Commission and European Council

Regulatory developments

5 December 2018 - Publication of [Commission Implementing Regulation \(EU\) 2018/1889 of 4 December 2018](#) on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) N° 575/2013 and (EU) N° 648/2012 of the European Parliament and of the Council.

12 December 2018 - Publication of [Council Implementing Regulation \(EU\) 2018/1958 of 6 December 2018](#) on the appointment of the Chair of the ECB Supervisory Board.

18 December 2018 - [The European Commission welcomed the political agreement reached by the European Parliament and the Council on prudential measures to further address NPLs in Europe](#)

The agreed measures aim to ensure that banks set aside funds to cover the risks associated with loans issued in the future that may become non-performing. The aim of this measure is to prevent the accumulation of non-performing exposures on banks' balance sheets.

Brexit

19 December 2018 - [The European Commission adopted contingency measures in the Brexit context including temporary and conditional equivalence decisions for CCPs and CSDs](#)

As part of a "no-deal" contingency action plan, the European Commission has adopted temporary and conditional equivalence decisions for 12 months for UK central counterparties (CCPs) and 24 months for UK CSDs (Central Securities Depositories) to safeguard financial stability across the 27 EU Member States. ESMA has subsequently clarified its plans for the recognition of UK CCPs and UK CSDs. The Bank of England has welcomed the adoption of the temporary equivalence decisions. Moreover, the European Commission has adopted two Delegated Regulations to facilitate novation, for a fixed period, of certain over-the-counter derivatives contracts with a counterparty established in the UK:

- Publication of [Commission Implementing Decision \(EU\) 2018/2030 of 19 December 2018](#) determining, for a limited period of time, that the regulatory framework applicable to central securities depositories of the United Kingdom of Great Britain and Northern Ireland is equivalent in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council.
- Publication of [Commission Implementing Decision \(EU\) 2018/2031 of 19 December 2018](#) determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council.

Banking Union

4 December 2018 - [European Council endorses banking package of measures to reduce risk](#)

The European Council has endorsed the agreement achieved between the presidency and the Parliament on the legislative package for reducing risks in the EU banking sector. Amongst others, the package (i) enhances the framework for bank resolution, (ii) introduces a moratorium tool for resolution authorities, (iii) strengthens bank capital requirements, (iv) reduces the administrative burden for smaller and less complex banks, (v) enhances the capacity of banks to lend to SMEs and to fund infrastructure projects, and (vi) reduces the costs of issuing and holding certain instruments.

Anti-Money Laundering

4 December 2018 - [European Council adopts conclusions on an Anti-Money Laundering Action Plan](#)

The conclusions set out a number of short-term non-legislative actions to address eight key objectives. The European Council underlines the importance of achieving rapid progress on further strengthening the EU legislative AML framework, in particular with regard to financial services.

European Banking Authority (EBA)

Publications

Payment Services Directive

4 December 2018 - [EBA publishes final Guidelines on the exemption from the fallback mechanism under the RTS on SCA and CSC](#)

The EBA has published its final Guidelines on the conditions that account servicing payment service providers (ASPSPs) must meet in order to be exempted from the obligation to implement the fallback mechanism under the Regulation (EU) 2018/389 on strong customer authentication and common and secure communication (Regulatory Technical Standards on SCA&CSC). The Guidelines aim at providing clarity to ASPSPs and national competent authorities regarding the elements that should be considered for the purpose of an exemption and at ensuring a consistent application of the conditions for an exemption across the 28 EU Member States.

11 December 2018 - [EBA publishes an Opinion on the use of eIDAS certificates under PSD2](#)

The EBA has published an Opinion on the use of eIDAS certificates under the Regulatory Technical Standards SCA&CSC to address questions and concerns raised by market participants. It clarifies specific aspects on the use of qualified certificates for electronic seals (QSealCs) and qualified certificates for website authentication (QWACs) for the purpose of identification of payment service providers (PSPs) under the Regulatory Technical Standards SCA&CSC, the content of these certificates, and the process for their revocation.

Securitisation Regulation

12 December 2018 - [EBA publishes final Guidelines on the STS criteria in securitisation](#)

The final Guidelines provide a harmonised interpretation of the criteria for a securitisation to be eligible as simple, transparent and standardised (STS) on a cross-sectoral basis throughout the Union. These Guidelines which relate to the new EU securitisation framework that becomes applicable on 1 January 2019, provide a single point of consistent interpretation of the STS criteria for all entities involved in the STS securitisation including originators, sponsors, investors, competent authorities and third-party STS verifiers.

Capital Requirements Directive and Regulation

11 December 2018 - [EBA issues revised list of validation rules](#)

The EBA has issued a revised list of validation rules in the Implementing Technical Standards (ITS) on supervisory reporting highlighting those rules, which have been deactivated either for incorrectness or for triggering IT problems. Competent authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

14 December 2018 - [EBA publishes a report on risks and vulnerabilities in the EU banking sector and 2018 EU-wide transparency exercise results](#)

The report shows that the EU banking sector has continued to benefit from positive macroeconomic developments in most EU countries, which contributed to the increase in lending, further strengthening of banks' capital ratios and improvements in asset quality. Profitability remains low on average and has not yet reached sustainable levels. The report is accompanied by the results of the EBA's 2018 EU-wide transparency exercise, which provide detailed information for 130 banks across the EU (amongst which, five Luxembourg banks).

17 December 2018 - [EBA to run its next EU-wide stress test in 2020](#)

In its meeting on 12 December 2018, the Board of Supervisors of the EBA decided to carry out its next EU-wide stress test in 2020, in line with its previous decision to aim for a biennial exercise. The EBA will start immediately to prepare the methodology for the 2020 stress test exercise. In 2019, the EBA will perform its regular annual transparency exercise.

17 December 2018 - [EBA publishes final Guidelines on disclosure of non-performing and forborne exposures](#)

The Guidelines set enhanced disclosure requirements and uniform disclosure formats applicable to credit institutions' public disclosure of information regarding non-performing exposures, forborne exposures and foreclosed assets.

20 December 2018 - [EBA provides preliminary assessment on post-implementation impact of IFRS 9 on EU Institutions](#)

The assessment is mainly based on data extracted from institutions' supervisory reporting. The initial observations from this exercise are consistent with the forecasts of the second EBA impact assessment report. The report also identifies some areas for ongoing scrutiny and further work from an EBA perspective.

21 December 2018 - [EBA publishes response to letter received on reclassification of grandfathered own funds instruments](#)

The EBA has published a response to a letter it had received from a law firm regarding the case of a reclassification by an institution of some specific grandfathered own funds instruments (Tier 2 instruments). The EBA also addressed this issue through its Q&A process. In particular, Q&A 2018_4417 (Own funds - Reclassification of own funds instruments from a grandfathered category to a

fully eligible category and purpose of grandfathering provision), clarifies in more general terms the appropriate prudential treatment for such cases.

Brexit

17 December 2018 - [EBA calls for more action by financial institutions in the Brexit-related communication to customers](#)

As a follow up to its June 2018 Opinion on financial institutions' preparedness for the UK withdrawal from the EU, the EBA has reminded affected financial institutions to maintain their efforts in effective contingency planning and to increase their efforts in communicating to customers. The EBA urges such institutions to take its Opinion into careful consideration and to swiftly proceed with advising customers on the specific implications stemming from the UK withdrawal from the EU.

Consultations

13 December 2018 - [EBA consults on guidelines on ICT and security risk management](#)

These Guidelines establish requirements for credit institutions, investment firms and payment service providers (PSPs) on the mitigation and management of their information and communication technology (ICT) risks and aim to ensure a consistent and robust approach across the Single market.

The consultation will run until 13 March 2019.

18 December 2018 - [EBA launches consultation to amend Regulation on benchmarking of internal models](#)

The proposed changes aim at simplifying the portfolio's structure for the credit risk part of the benchmarking exercise it will carry out in 2020, and getting more insights into the model used for pricing for the market risk part of the exercise.

The consultation will run until 31 January 2019.

European Supervisory Authorities (ESAs)

Publication

18 December 2018 - [ESAs publish joint EMIR STS securitisation standards](#)

The two joint draft Regulatory Technical Standards (RTS) amend the RTS on the clearing obligation and risk mitigation techniques for non-cleared OTC derivatives. These standards provide a specific treatment for simple, transparent and standardised (STS) securitisation to ensure a level playing field with covered bonds. They will amend the current regulation on the clearing obligation and risk mitigation techniques on OTC derivatives not cleared by central counterparties (CCPs).

Basel Committee of Banking Supervision (BCBS)

Publications

4 December 2018 - [BCBS publishes report on range of cyber-resilience practices](#)

The report identifies, describes and compares the range of observed bank, regulatory and supervisory cyber-resilience practices across jurisdictions. Among others, it finds that in most jurisdictions, broader IT and operational risk management practices are quite mature and are used to address cyber-risk and supervise cyber-resilience. While regulators generally do not require a specific cyber strategy, they expect institutions to maintain adequate capabilities in this area.

11 December 2018 - [BCBS publishes updated Basel III disclosure requirements](#)

The updated Pillar 3 disclosure requirements, together with the updates published in January 2015 and March 2017, complete the Pillar 3 framework. Pillar 3 of the Basel framework seeks to promote market discipline through regulatory disclosure requirements.

Consultation

13 December 2018 - [BCBS issues for comment Revisions to leverage ratio disclosure requirements](#)

This consultative document seeks comments on revisions to leverage ratio Pillar 3 disclosure requirements to include, in addition to current requirements, mandatory disclosure of the leverage ratio exposure measure amounts of securities financing transactions, derivatives replacement cost and central bank reserves as calculated using daily averages over the reporting quarter.

The consultation will run until 13 March 2019.

Macro prudential fora European Systemic Risk Board (ESRB)

Publications

13 December 2018 - [The General Board of the ESRB held its 32nd regular meeting](#)

At its meeting on 6 December 2018, the General Board of the ESRB noted that risks to the stability of the EU financial system remain elevated amid significant political uncertainties globally and within the EU. Against this background, the General Board exchanged views on the potential vulnerabilities related to cyclical developments. The discussion focused on the profitability of the banking sector, risks in the area of highly-leveraged investment funds and the sufficiency of macroprudential policy measures in view of the different cyclical positions of individual Member States. In addition, the General Board discussed credit and real estate price dynamics across the EU countries, as well as private non-financial sector indebtedness, taking into consideration the macroprudential measures already activated.

13 December 2018 - [The ESRB published its November 2018 dashboard](#)

The [ESRB risk dashboard](#) is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. The indicators are published quarterly.

Countercyclical Capital buffer (CCyB)

The list of applicable CCyB rates in EU/EEA countries is available on the [website of the ESRB](#). The following countries have announced a CCyB rate different from 0%:

Country	CCyB rate	Application since
Bulgaria	0.50%	01/10/2019
	0.50%	01/01/2020
Czech Republic	1.25%	01/01/2019
	1.25%	01/04/2019
	1.50%	01/07/2019
	1.50%	01/10/2019
	1.75%	01/01/2020
Denmark	0.50%	31/03/2019
	0.50%	01/06/2019
	1%	30/09/2019
France	0.25%	01/07/2019
	0.25%	01/10/2019
Iceland	1.25%	05/01/2019
	1.75%	15/05/2019

	1.75%	29/06/2019
	1.75%	09/10/2019
Ireland	1%	05/07/2019
	1%	01/10/2019
Lithuania	0.50%	31/12/2018
	1%	30/06/2019
Norway	2.50%	31/12/2019
Slovakia	1.25%	01/02/2019
	1.25%	01/05/2019
	1.50%	01/08/2019
	1.50%	01/11/2019
Sweden	2.50%	19/09/2019

The list of applicable CCyB rates in non-EU/EEA countries can be consulted on [the website of the Bank of International Settlements](#).

The Financial Stability Board (FSB)

Publication

1 December 2018 - [FSB publishes its fifth annual report](#)

The fifth annual report provides an update on the key activities of the FSB and its audited annual financial statements for the 12-month period ended 31 March 2018.

The report provides an update on the FSB's work as it pivoted from a primary focus on new policy development towards evaluating policies that have been implemented and addressing any unintended consequences. It provides an update on the activities, publications and decisions by the FSB during the course of the year, and sets out details on the FSB's governance.

ACTUALITES DE L'AUTORITE EUROPEENNE DES MARCHES FINANCIERS (ESMA)

(uniquement en anglais)

3 December 2018 - [ESMA reports on annual market share of credit rating agencies](#)

ESMA has published its annual market share calculation for EU registered credit rating agencies (CRAs). The purpose of the market share calculation is to facilitate issuers and related third parties in their evaluation of a CRA with no more than 10% total market share in the EU.

7 December 2018 - [MIFID II: ESMA issues latest double volume CAP data](#)

ESMA has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II). The updates include DVC data and calculations for the period of 1 November 2017 to 31 October 2018 as well as updates to already published DVC periods.

14 December 2018 - [ESMA publishes final report on the tick size regime](#)

ESMA has published its Final Report amending the tick size regime (Commission Delegated Regulation (EU) 2017/588 (RTS 11)). The proposed draft amendments to RTS 11 will allow National Competent Authorities (NCAs) of European Union (EU) trading venues, where third-country shares are traded, to decide on an adjusted average daily number of transactions (ADNT) on a case-by-case basis in order to take into account the liquidity available on third country venues in the calibration of tick sizes.

18 December 2018 - [ESAs publish joint EMIR STS standards](#)

The European Supervisory Authorities (ESAs) published two joint draft Regulatory Technical Standards (RTS) to amend the RTS on the clearing obligation and risk mitigation techniques for non-cleared OTC derivatives.

18 December 2018 - [ESMA updates Q&A on implementation of CRA Regulation](#)

ESMA has updated its Questions and Answers (Q&As) on the Credit Rating Agencies Regulation (CRAR).

18 December 2018 - [ESMA updates its Q&As regarding the Benchmark Regulation](#)

ESMA has updated its Questions and Answers (Q&As) on the Benchmarks Regulation (BMR).

19 December 2018 - [ESMA tells firms to provide clients with information on the implications of Brexit](#)

ESMA has issued a statement to remind firms, providing investment services, of their obligations to provide clients with information on the implications of the United Kingdom's (UK) withdrawal from the European Union (EU) on their relationship with clients and on the impact of Brexit-related measures that a firm has taken or intends to take.

The statement is addressed to UK firms that provide services in EU27 Member States, as well as EU27 firms that deal with clients based in the UK.

19 December 2018 - [ESMA is ready to review UK CCPs' and CSDs' recognition applications for a no-deal Brexit scenario](#)

ESMA is publishing this Public Statement to clarify its plans for the recognition of Central Counterparties established in the United Kingdom (UK CCPs) as Third Country CCPs (TC-CCPs) under Regulation (EU) No 648/2012 (European Markets Infrastructure Regulation - EMIR) for a no-deal Brexit scenario, where UK CCPs will become TC-CCPs as of 30 March 2019.

As previously communicated in its public statement of 23 November 2018, the ESMA Board of Supervisors supports continued access to UK CCPs, in order to limit the risk of disruption in central clearing and to avoid any negative impact on the financial stability of the EU. Therefore, ESMA aims to recognise UK CCPs in a timely manner, where the four recognition conditions under Article 25 of EMIR are met.

19 December 2018 - [ESMA to renew restrictions on CFDs for a further three months from 1 February 2019](#)

ESMA has agreed to renew the restriction on the marketing, distribution or sale of contracts for differences (CFDs) to retail clients, in effect since 1 August, from 1 February 2019 for a further three-month period.

20 December 2018 - [ESMA provides update on assessment of third-country trading venues for the purpose of post-trade transparency and position limits](#)

ESMA is providing an update on its assessment of third-country trading venues (TCTVs) for the purpose of post-trade transparency and position limits under MiFID II/MIFIR.

20 December 2018 - [ESMA issues guidelines on non-significant benchmarks](#)

ESMA has published its final report on guidelines on non-significant benchmarks under the Benchmarks Regulation (BMR).

20 December 2018 - [ESMA consults on guidelines on settlement fails reporting and standardised procedures and messaging protocols under CSDR](#)

ESMA has published two consultation papers seeking stakeholders' views on settlement fails reporting and standardised procedures and messaging protocols under Articles 6(2) and 7(1) of the Central Securities Depositories Regulation (CSDR). These consultation papers (CPs) represent a first step in the development of the guidelines in these areas and remain open for feedback until 20 February 2019.

21 December 2018 - [ESMA amends guidelines on the application of C6 and C7 under MiFID II](#)

ESMA has published amended guidelines on the application of C6 and C7 of Annex 1 of MiFID II. The amended guidelines, which are an update to the guidelines originally adopted under MiFID I, will be adapted to the new MiFID II regulatory framework without any change to the substance.

21 December 2018 - [Notice of ESMA's Product Intervention Renewal Decision in relation to binary options](#)

On 14 December 2018, ESMA adopted a Decision under Article 40 of Regulation (EU) No 600/2014 to renew the prohibition on the marketing, distribution or sale of binary options to retail clients. The Decision renews ESMA Decision (EU) 2018/795 on the same terms as the previous renewal decision, ESMA Decision (EU) 2018/1466.

COMMUNIQUES

Claude Wampach assermenté par le Ministre des Finances comme directeur de la CSSF

Communiqué de presse 18/44 du 28 décembre 2018

Le 17 décembre 2018, le Ministre des Finances Pierre Gramegna a assermenté Claude Wampach en tant que nouveau directeur de la CSSF. Ce dernier succédera à Claude Simon qui partira à la retraite au 1er janvier 2019. Claude Wampach reprendra les domaines et compétences suivants : la surveillance des banques, le mécanisme de surveillance unique (SSM), ainsi que la protection des déposants et des investisseurs. Il sera également membre du Conseil de résolution et du Conseil de protection des déposants et des investisseurs (CPDI).

Claude Wampach détient un doctorat en sciences économiques de l'Université catholique de Louvain. Il a rejoint la CSSF en 2001 où il a travaillé au service de la surveillance des banques, après avoir passé deux ans auprès de la Banque générale de Luxembourg. Il est également le représentant luxembourgeois auprès du Comité de Bâle sur le contrôle bancaire.



De gauche à droite : M. Claude Marx, M. Pierre Gramegna,
M. Claude Wampach et Mme Isabelle Goubin

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Circulaire CSSF 18/698 – Agrément et organisation des GFI : publication du formulaire visé aux points 105 et 107

Communiqué du 3 janvier 2019

Dans le contexte de la circulaire CSSF 18/698 relative à l'agrément et l'organisation des gestionnaires de fonds d'investissement (GFI) de droit luxembourgeois, la CSSF informe les personnes intéressées que le formulaire répertoriant les activités professionnelles ainsi que les mandats exercés par les membres de l'organe de direction/organe directeur et les dirigeants des gestionnaires de fonds d'investissement est à présent disponible sur le site de la CSSF. Ce formulaire devra dès à présent être utilisé aux fins de l'application des points précités.

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Situation globale des organismes de placement collectif à la fin du mois de novembre 2018

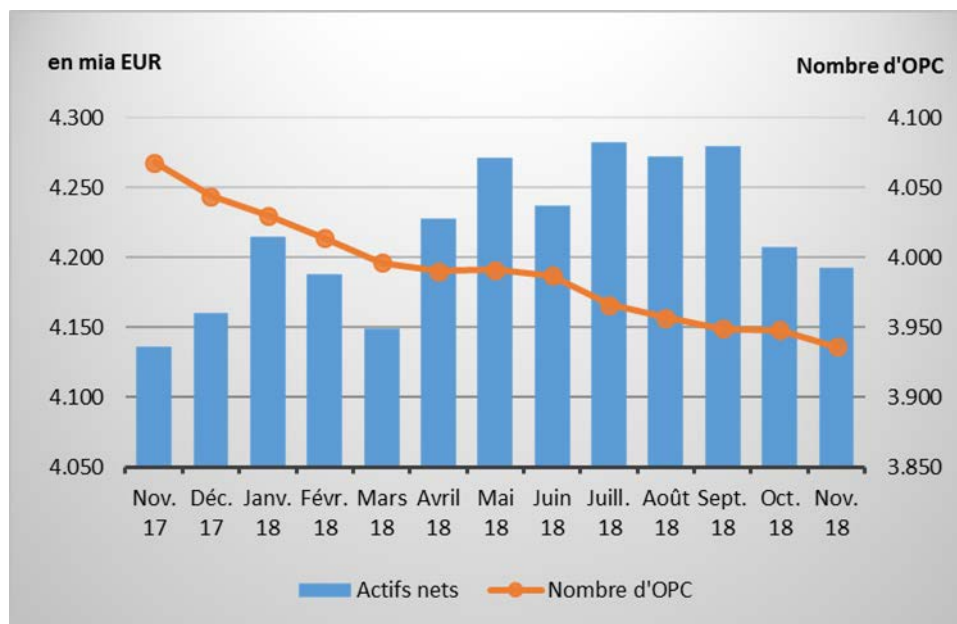
Communiqué de presse 19/01 du 4 janvier 2019

I. Situation globale

Au 30 novembre 2018, le patrimoine global net des organismes de placement collectif, comprenant les OPC soumis à la Loi de 2010, les fonds d'investissement spécialisés et les SICAR, s'est élevé à EUR 4.192,332 milliards contre EUR 4.207,304 milliards au 31 octobre 2018, soit une diminution de 0,36% sur un mois. Considéré sur la période des douze derniers mois écoulés, le volume des actifs nets est en augmentation de 1,37%.

L'industrie des OPC luxembourgeois a donc enregistré au mois de novembre une variation négative se chiffrant à EUR 14,972 milliards. Cette diminution représente le solde des émissions nettes négatives à concurrence d'EUR 22,211 milliards (-0,53%) et de l'évolution favorable des marchés financiers à concurrence d'EUR 7,239 milliards (+0,17%).

L'évolution des organismes de placement collectif se présente comme suit :



Le nombre des organismes de placement collectif (OPC) pris en considération est de 3.936 par rapport à 3.948 le mois précédent. 2.553 entités ont adopté une structure à compartiments multiples ce qui représente 13.569 compartiments. En y ajoutant les 1.383 entités à structure classique, au total 14.952 unités sont actives sur la place financière.

Concernant d'une part l'impact des marchés financiers sur les principales catégories des organismes de placement collectif et d'autre part l'investissement net en capital dans ces mêmes OPC, les faits suivants sont à relever pour le mois de novembre :

Les catégories d'OPC à actions ont connu un développement divergent pour le mois sous revue.

Au niveau des pays développés, la catégorie d'OPC à actions européennes a affiché une performance négative sur fond de chiffres économiques moins bons en Europe et des incertitudes liées au BREXIT et au budget italien. Dans un contexte de bons chiffres de croissance aux États-Unis et d'un discours plus accommodant de la Réserve fédérale américaine, la catégorie d'OPC à actions américaines s'est développée positivement. Malgré des indicateurs économiques mitigés au Japon et les tensions commerciales persistantes, la catégorie d'OPC à actions japonaises a réalisé une performance légèrement positive pour le mois sous revue.

Au niveau des pays émergents, la catégorie d'OPC à actions d'Asie, en dépit d'un ralentissement graduel de la croissance en Chine et des tensions commerciales sino-américaines, a réalisé de forts gains de cours face à la perspective d'éventuelles mesures de stabilisation de la croissance en Chine et l'appréciation de plusieurs devises asiatiques. La catégorie d'OPC à actions de l'Europe de l'Est a en somme terminé le mois à la hausse surtout sous l'effet des propos plus accommodants de la Banque centrale américaine concernant le relèvement de ses taux directeurs. La catégorie d'OPC à actions d'Amérique latine a clôturé en territoire négatif, principalement sur fond d'incertitudes économiques et politiques au Mexique et des prises de bénéfice sur les marchés d'actions brésiliens.

Au cours du mois de novembre, les catégories d'OPC à actions ont globalement affiché un investissement net en capital positif.

Evolution des OPC à actions au mois de novembre 2018*

	Variation de marché en %	Emissions nettes en %
Actions marché global	0,76%	0,76%
Actions européennes	-1,40%	0,24%
Actions américaines	1,18%	0,73%
Actions japonaises	0,87%	-0,92%
Actions Europe de l'Est	1,28%	1,98%
Actions Asie	5,54%	0,26%
Actions Amérique latine	-1,11%	-1,48%
Actions autres	2,12%	-0,63%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

En Europe, les inquiétudes sur la conjoncture globale, les tensions commerciales et les incertitudes politiques ont entraîné à la hausse les prix des obligations d'État à haute notation qui furent recherchées par les investisseurs en tant que valeur refuge, tandis que les primes de risque ont globalement augmenté sur le segment des obligations privées. En somme la catégorie d'OPC à obligations libellées en EUR a réalisé de légères pertes de cours.

Aux États-Unis, dans le contexte des résultats des élections de mi-mandat et des anticipations d'une politique monétaire un peu plus accommodante, les cours des obligations d'État libellées en USD ont augmenté tandis que les cours des obligations d'entreprise ont peu bougé sur le mois en revue. Sur fond de la dépréciation de l'USD par rapport à l'EUR, la catégorie d'OPC à obligations libellées en USD a en somme terminé en territoire négatif.

La catégorie d'OPC à obligations des pays émergents a en somme peu changé sous l'effet d'une part de la réduction du prix de pétrole et de la dégradation de la croissance en Chine et d'autre part du discours plus accommodant de la Banque centrale américaine.

Au cours du mois de novembre, la catégorie d'OPC à obligations libellées en USD a affiché un investissement net en capital positif alors que la plupart des autres catégories d'OPC à revenu fixe ont globalement affiché un investissement net en capital négatif.

Evolution des OPC à revenu fixe au mois de novembre 2018*

	Variation de marché en %	Emissions nettes en % ¹
Marché monétaire en EUR	-0,09%	-4,41%
Marché monétaire en USD	-0,33%	-4,85%
Marché monétaire global	-0,02%	-1,22%
Obligations libellées en EUR	-0,35%	-1,90%
Obligations libellées en USD	-0,46%	10,63%
Obligations marché global	-0,69%	-1,05%
Obligations marchés émergents	-0,02%	-1,06%
Obligations High Yield	-1,29%	-1,87%
Autres	-0,27%	-0,30%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

¹ Les émissions nettes positives des catégories d'OPC monétaires s'expliquent en partie par des fusions transfrontalières de fonds étrangers dans des fonds luxembourgeois.

L'évolution des actifs nets des OPC luxembourgeois diversifiés et des fonds de fonds est illustrée dans le tableau suivant :

Evolution des OPC diversifiés et Fonds de Fonds au mois de novembre 2018*

	Variation de marché en %	Emissions nettes en %
OPC diversifiés	0,01%	-0,78%
Fonds de Fonds	0,73%	-0,44%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

II. Ventilation du nombre et des avoirs nets des OPC

	OPCVM PARTIE I		OPC PARTIE II		FIS		SOUS-TOTAL (hors SICAR)		SICAR ²		TOTAL	
	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)
31/12/2015	1 892	2 946,860 €	384	169,896 €	1 602	389,445 €	3 878	3 506,201 €	282	37,430 €	4 160	3 543,631 €
31/01/2016	1 903	2 819,861 €	378	164,531 €	1 596	386,607 €	3 877	3 370,999 €	282	37,430 €	4 159	3 408,429 €
29/02/2016	1 904	2 813,421 €	373	157,278 €	1 592	387,785 €	3 869	3 358,484 €	282	37,430 €	4 151	3 395,914 €
31/03/2016	1 905	2 847,418 €	371	157,047 €	1 603	390,939 €	3 879	3 395,404 €	282	37,430 €	4 161	3 432,834 €
30/04/2016	1 904	2 888,262 €	370	159,477 €	1 606	394,341 €	3 880	3 442,080 €	282	37,430 €	4 162	3 479,510 €
31/05/2016	1 902	2 928,461 €	371	159,174 €	1 609	400,345 €	3 882	3 487,980 €	282	37,430 €	4 164	3 525,410 €
30/06/2016	1 899	2 906,498 €	367	156,893 €	1 621	398,513 €	3 887	3 461,904 €	282	37,430 €	4 169	3 499,334 €
31/07/2016	1 892	2 997,551 €	365	159,356 €	1 631	408,849 €	3 888	3 565,756 €	282	37,430 €	4 170	3 603,186 €
31/08/2016	1 894	3 033,413 €	363	159,141 €	1 636	409,608 €	3 893	3 602,162 €	282	37,430 €	4 175	3 639,592 €
30/09/2016	1 891	3 051,016 €	362	159,088 €	1 644	411,825 €	3 897	3 621,929 €	282	37,430 €	4 179	3 659,359 €
31/10/2016	1 893	3 053,246 €	356	159,320 €	1 642	413,932 €	3 891	3 626,498 €	282	37,430 €	4 173	3 663,928 €
30/11/2016	1 888	3 065,882 €	355	158,862 €	1 645	415,885 €	3 888	3 640,629 €	282	37,430 €	4 170	3 678,059 €
31/12/2016	1 869	3 116,104 €	353	160,578 €	1 639	424,394 €	3 861	3 701,076 €	283	40,254 €	4 144	3 741,330 €
31/01/2017	1 869	3 138,701 €	351	160,967 €	1 623	427,236 €	3 843	3 726,904 €	283	40,483 €	4 126	3 767,387 €
28/02/2017	1 880	3 217,837 €	351	164,858 €	1 617	436,203 €	3 848	3 818,898 €	282	41,419 €	4 130	3 860,317 €
31/03/2017	1 895	3 257,773 €	346	165,780 €	1 618	440,288 €	3 859	3 863,841 €	280	42,186 €	4 139	3 906,027 €
30/04/2017	1 892	3 286,525 €	342	164,471 €	1 613	444,874 €	3 847	3 895,870 €	282	42,037 €	4 129	3 937,907 €
31/05/2017	1 895	3 297,803 €	342	162,813 €	1 620	453,326 €	3 857	3 913,943 €	285	42,923 €	4 142	3 956,366 €
30/06/2017	1 887	3 288,338 €	338	160,634 €	1 618	451,703 €	3 843	3 900,675 €	287	42,923 €	4 130	3 943,598 €
31/07/2017	1 885	3 307,103 €	338	159,097 €	1 619	448,554 €	3 842	3 914,754 €	291	42,827 €	4 133	3 957,581 €
31/08/2017	1 876	3 328,865 €	337	156,448 €	1 615	458,911 €	3 828	3 944,224 €	290	43,104 €	4 118	3 987,328 €
30/09/2017	1 880	3 380,943 €	332	154,308 €	1 608	459,079 €	3 820	3 994,330 €	290	42,810 €	4 110	4 037,140 €
31/10/2017	1 871	3 470,456 €	325	155,929 €	1 612	466,213 €	3 808	4 092,598 €	290	43,097 €	4 098	4 135,695 €
30/11/2017	1 864	3 469,422 €	325	155,343 €	1 591	465,954 €	3 780	4 090,719 €	288	45,080 €	4 068	4 135,799 €
31/12/2017	1 859	3 486,445 €	323	154,189 €	1 576	472,415 €	3 758	4 113,049 €	286	46,565 €	4 044	4 159,614 €
31/01/2018	1 852	3 539,403 €	320	155,272 €	1 573	473,290 €	3 745	4 167,965 €	285	46,065 €	4 030	4 214,030 €
28/02/2018	1 854	3 513,980 €	316	152,309 €	1 560	475,916 €	3 730	4 142,205 €	284	45,118 €	4 014	4 187,323 €
31/03/2018	1 846	3 473,243 €	314	150,078 €	1 552	480,516 €	3 712	4 103,837 €	284	45,061 €	3 996	4 148,898 €
30/04/2018	1 843	3 549,467 €	309	146,350 €	1 554	485,963 €	3 706	4 181,780 €	284	45,752 €	3 990	4 227,532 €
31/05/2018	1 842	3 581,805 €	307	149,109 €	1 558	492,594 €	3 707	4 223,508 €	284	47,517 €	3 991	4 271,025 €
30/06/2018	1 843	3 541,974 €	304	147,522 €	1 557	497,610 €	3 704	4 187,106 €	283	49,976 €	3 987	4 237,082 €

² Avant le 31 décembre 2016, les données statistiques pour les SICAR n'ont été publiées que sur base annuelle.

	OPCVM PARTIE I		OPC PARTIE II		FIS		SOUS-TOTAL (hors SICAR)		SICAR ²		TOTAL	
	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)
31/07/2018	1 841	3 582,463 €	301	147,933 €	1 545	501,062 €	3 687	4 231,458 €	279	51,006 €	3 966	4 282,464 €
31/08/2018	1 835	3 569,217 €	298	147,147 €	1 547	505,174 €	3 680	4 221,538 €	277	50,850 €	3 957	4 272,388 €
30/09/2018	1 829	3 574,040 €	296	147,628 €	1 548	506,883 €	3 673	4 228,551 €	276	51,211 €	3 949	4 279,762 €
31/10/2018	1 831	3 496,913 €	295	144,373 €	1 547	512,693 €	3 673	4 153,979 €	275	53,325 €	3 948	4 207,304 €
30/11/2018	1 822	3 481,710 €	296	143,169 €	1 542	513,821 €	3 660	4 138,700 €	276	53,632 €	3 936	4 197,332 €

Durant le mois de référence, les neuf organismes de placement collectif suivants ont été inscrits sur la liste officielle :

1) OPC partie II Loi 2010 :

- SYNCHRONY PRIVATE EQUITY FUND OF FUNDS WORLD, 43, boulevard du Prince Henri, L-1724 Luxembourg

2) FIS :

- ARDIAN REAL ESTATE EUROPEAN FUND II S.C.S., SICAV-SIF, 24, avenue Emile Reuter, L-2420 Luxembourg
- BLACKROCK EUROPE PROPERTY FUND V SCSP SIF, 20, rue de la Poste, L-2346 Luxembourg
- COLMASTER REAL ESTATE SCA SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY VIII MASTER S.C.S., SICAV-FIS, 2, place François-Joseph Dargent, L-1413 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY VIII S.A., SICAV-FIS, 2, place François-Joseph Dargent, L-1413 Luxembourg
- NN (L) ALTERNATIVE CREDIT, 3, rue Jean Piret, L-2350 Luxembourg
- SWISS LIFE REF (LUX) EUROPEAN HOTEL FUND S.A., SICAV-SIF, 4A, rue Albert Borschette, L-1246 Luxembourg

3) SICAR :

- ARDIAN INFRASTRUCTURE FUND V S.C.A., SICAR, 24, avenue Emile Reuter, L-2420 Luxembourg

Les vingt-et-un organismes de placement collectif suivants ont été radiés de la liste officielle au cours du mois de référence :

1) OPCVM partie I Loi 2010 :

- AB SICAV II, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ASTELLON UCITS FUND, 6, rue Lou Hemmer, L-1748 Senningerberg
- FELS TOP 35+ AKTIEN EUROPA, 15, rue de Flaxweiler, L-6776 Grevenmacher
- FIDELITY FUNDS II, 2A, rue Albert Borschette, L-1246 Luxembourg
- MIZUHO ALPINE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PREMIUM SAVINGS SOLUTIONS, 8-10, rue Jean Monnet, L-2180 Luxembourg
- TRINITY STREET FUNDS, 106, route d'Arlon, L-8210 Mamer
- TUNDRA CAPITAL MANAGEMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- UNIEURORENTA CORPORATES 2018, 308, route d'Esch, L-1471 Luxembourg

2) FIS :

- AQUILA CAPITAL RENEWABLES AND INFRASTRUCTURE FUND IV S.A., SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
- BEYLA SCA SICAV-FIS, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

- CENTRE LANE CREDIT PARTNERS, SLP - SIF, 40, avenue Monterey, L-2163 Luxembourg
- CHASSELAS FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- CLERVILLE FUND S.C.A. SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- IPC-CAPITAL STRATEGY XX, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PRELIOS GERMAN RETAIL PROPERTY FUND, 11, rue Beaumont, L-1219 Luxembourg
- SANCTUARY SICAV-SIF, 2, place de Metz, L-1930 Luxembourg
- SWISS REAL ESTATE PERFORMANCE S.C.A. SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- TUNGSTEN AYCON, 2, place François-Joseph Dargent, L-1413 Luxembourg
- VOLKSBANK FORCHHEIM EG SPEZIALFONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- WINTON ALTERNATIVE INVESTMENT FUND COMPANY S.A., SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg

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Enforcement de l'information financière 2018 publiée par les émetteurs soumis à la Loi Transparence

Communiqué de presse 19/02 du 10 janvier 2019 (uniquement en anglais)

Pursuant to the law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law"), the CSSF is monitoring that financial information published by issuers, in particular their consolidated and non-consolidated financial statements, is drawn up in compliance with the applicable accounting standards.

In this context, the CSSF draws the attention of issuers and auditors on identified financial reporting topics they should particularly consider when preparing and auditing, respectively, the IFRS financial statements for the 2018 year-end (the "2018 financial statements").

As in previous years, the European Securities and Markets Authority ("ESMA"), together with the European national accounting enforcers, including the CSSF, identified European common enforcement priorities (the "ECEPs") for the 2018 financial statements to which particular attention will be paid when monitoring and assessing the application of IFRS requirements.

In its communication, ESMA also underlines specific requirements relating to the sections of the annual financial report other than financial statements, for instance particular disclosures of non-financial information and specific aspects of the ESMA Guidelines on Alternative Performance Measures (the "Guidelines on APMs").

ESMA's detailed press release on common enforcement priorities is available under the section [Supervision > Securities markets > Enforcement of financial information > ESMA News](#) of the CSSF website and on ESMA's website³.

When establishing its enforcement campaign, the CSSF has assessed how to monitor these common priorities defined at European level and communicated by ESMA and considered the need to identify further items of interest. The underlying analysis is based on the following criteria:

- the importance and relevance of these topics for issuers under the CSSF's direct supervision;
- the importance of judgements and assumptions to be made by issuers in dealing with these topics; and
- the experience and issues encountered by the CSSF during previous campaigns.

The CSSF's campaign will thus be governed by the following priorities:

³ [ESMA 32-63-503](#)

Application of IFRS 15 Revenue from Contracts with Customers

As the application of IFRS 15 is mandatory for annual reporting periods beginning on or after 1 January 2018, issuers shall recognise revenue following the requirements set forth by the standard and provide relevant disclosures in their 2018 annual financial statements.

Indeed, as foreseen by ESMA's common enforcement priorities on IFRS 15, the CSSF will monitor specific issues related to the standard's application as well as issuers' overall first-time application process. As such, the CSSF will not only monitor that information will be disclosed in conformity with IFRS 15 disclosure requirements but will also examine measurement and presentation aspects, for issuers selected for an examination.

Paragraph 110 of IFRS 15 requires issuers to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash-flows arising from contracts with customers. In order to assess the disclosures made, the CSSF will ensure, amongst others, that issuers have properly applied the *five-step model framework*.

As the core principle of IFRS 15 is delivered by the *five-step model framework*, the CSSF will assess specifically how selected issuers have identified their contracts with customers and the related performance obligations in these contracts. For some issuers, the identification process may be relatively straightforward, but others have to reassess the criteria contained in their contracts and to consider whether contracts should be combined for accounting purposes.

Judgement is crucial for the so-called "unbundling" process of the issuers' performance obligations. The identification of the deliverables (products or services) determines the accounting treatment to be applied and issuers recognise revenue when or as they satisfy a performance obligation by transferring control of goods or services to a customer. Control may be transferred either at a point in time (as with point-of-sale transactions) or over time (as with many service contracts). It is of crucial importance to assess the possible change of timing for revenue recognition. To do so, issuers need to begin by assessing whether control is transferred over time, i.e. if one out of the three criteria set forth by paragraph 35 of IFRS 15 is met. If none is met, then the transfer of control occurs at a point in time but further analysis is required to determine such point in time from when revenue can be recognized.

When determining whether revenue should be recognized over time, one of the criteria is whether the issuer's performance does not create an asset with an alternative use to the issuer and whether there is an enforceable right to payment. It is important to keep in mind that for this particular "over-time" criterion, both aspects must be met. In assessing whether an asset has an alternative use, issuers need to consider both the practical limitations and contractual restrictions on redirecting the asset for another use. For an enforceable right to payment to exist, issuers must be entitled at all times during the contract to compensation for performance completed to date. Such compensation should approximate the selling prices for the goods or services transferred to date. Additional judgement is required in this respect.

Also, in some cases, issuers need to assess whether they are acting as a principal or an agent. This will be important as it affects the amount of revenue issuers recognise. Control is vital to the presumption that the issuer will be considered as principal.

The CSSF will also specifically pay attention to the determination of the transaction price and the allocation of such transaction price to the performance obligations. As IFRS 15 typically bases revenue on the amount to which issuers expect to be entitled rather than the amounts that they ultimately expect to collect, adjustments to revenue such as discounts, rebates or similar items have to be considered when measuring total revenue. Key considerations in determining the transaction price are the effects of any variable consideration, the time value of money, non-cash consideration and any consideration payable to customers. The CSSF will ensure that issuers have taken into account any possible consideration which could have a significant impact on the transaction price. The allocation of the transaction price could potentially be a significant area for issuers which have multiple performance obligations identified as the transaction price should be allocated to each separate performance obligation on the basis of relative stand-alone selling prices.

Application of IFRS 9 Financial instruments

With regards to the initial application of IFRS 9, ESMA highlights that IFRS 7 *Financial instruments: Disclosures* contains a detailed set of disclosure requirements for the period that includes the date of initial application of IFRS 9 in order to meet the objectives of IFRS 7. These include the requirements to disclose:

- reclassifications of financial assets and financial liabilities upon the initial application of IFRS 9; and
- reconciliation of the closing impairment allowances under IAS 39 *Financial Instruments: Recognition and Measurement* to the opening impairment allowances under IFRS 9 disaggregated by measurement category.

Disclosure of further disaggregation of such reconciliations, together with a narrative explanation of the main drivers of the impact, including the impact on performance, may be relevant depending on the circumstances.

ESMA and the CSSF expect issuers to provide relevant, material and entity-specific disclosures, by taking into account the importance of financial instruments in their business operations.

During the year, the CSSF has performed a desktop review of the 2018 interim financial statements of a sample of financial institutions, focused on the disclosures relating to the implementation of IFRS 9. Based on the findings of this review and on top of other ECEPs related to IFRS 9, the CSSF expects issuers:

- to include in their disclosure explanations about the assessment of significant increase in credit risk ("SICR") on a collective basis, if any, the factors taken into account in assessing the reversal of SICR and the definitions of default, including the reasons for selecting those definitions. When describing the models used to determine expected credit losses ("ECL"), issuers that use regulatory models as a basis for ECL calculation are expected to explain the adjustments between the regulatory models and ECL; and
- to disclose not only a reconciliation from the opening to the closing balance of loss allowance for each impairment stage, but also an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in the loss allowance. Besides, the effect of collateral and other credit enhancements on the ECL, as well as the effect of modifications of contractual cash flows on restructured assets, should be presented and explained.

In this context, the CSSF wants to highlight that the disclosures related to the ECL determination and SICR assessment should avoid the use of boilerplate descriptions and should be entity-specific.

Impact of the implementation of IFRS 16 Leases

IFRS 16 sets out the principles and requirements for the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model which requires lessees to recognise assets and liabilities for leases unless the lease term is 12 months or less or the underlying asset is of low value. Application of the standard will be mandatory for annual reporting periods beginning on or after 1 January 2019. IFRS 16 will replace the requirements in IAS 17 *Leases*. Considering the date of first-time application of the standard, implementation of IFRS 16 has to be made by issuers when they publish their 2018 financial information.

In its 2018 common enforcement priorities, ESMA highlights the need for high-quality implementation of IFRS 16 and communication of its expected impact on the financial statements. Issuers should provide entity-specific quantitative and qualitative disclosures about the application of IFRS 16 in accordance with paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

When providing information on the impact of the implementation of IFRS 16 on the issuers' financial statements, the disclosures should be provided with enough granularity in order for the users of the

financial statements to assess the effect that the new standard has on the statement of financial position, the statement of profit and loss and the statement of cash flows.

In order to do so, the CSSF reminds issuers to pay particular attention to the key aspects of the standard when determining the impact on their financial statements. On first phase of judgement, issuers should ensure to properly assess whether a contract is, or contains, a lease and whether the contract conveys the issuer the right to control the use of an identified asset. The determination of the lease term will be another phase of significant judgement and therefore of crucial importance for issuers to quantify the impact on their financial statements. In that context, the CSSF encourages issuers to consider guidance presented in IFRS IC educational materials (e.g. the “lease term Q&A” dated October 2017).

Another aspect to be cautiously considered will be the discount rate used at initial measurement of the lease liability. Paragraph 26 of IFRS 16 requires lessees to measure the lease liability at the present value of the lease payments that are not paid at the commencement date. The lease payments should be discounted using the interest rate implicit in the lease. If the interest rate would not be readily determined, the lessee should use its incremental borrowing rate. Paragraph BC161 of IFRS 16 highlights that as the interest rate implicit to the lease is generally affected by a lessor’s estimate of the residual value of the underlying asset at the end of the lease and may also be affected by other factors only known to the lessor, it is likely to be difficult to determine such implicit interest rate by lessees. Accordingly, when the discount rate cannot be readily determined, lessees should use its incremental borrowing rate taking into account the terms and conditions of the lease.

At first-time application of IFRS 16, issuers are permitted to either apply the full retrospective approach or the modified retrospective approach. Appendix C of IFRS 16 sets out the disclosure requirements related to the initial application and the method of transition applied.

Disclosure of non-financial and diversity information in the management report

Since 1 January 2017, the requirements of the Law of 23 July 2016 on disclosure of non-financial and diversity information for certain large undertakings and groups, implementing the Directive 2014/95/EU⁴ (“the Law”), entered into force and require some issuers to provide additional disclosures including:

- a non-financial statement containing information on environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters; and
- a description of the diversity policy applied in relation to an entity’s administrative, management and supervisory bodies with regard to aspects such as, for instance, age, gender, or educational and professional backgrounds.

During its 2018 enforcement campaign, the CSSF has carried out an examination of the relevant non-financial information for 2017 published by issuers within the scope of the Law. Overall, the CSSF has noted that most issuers effectively published information on the referred matters. Nevertheless, further improvements are expected in order for issuers to fully comply with the Law (the results of this examination is available on the CSSF website under the section [Supervision > Securities markets > Enforcement of financial information > CSSF press releases](#)).

The CSSF will continue to monitor the non-financial information published throughout the year 2019 and how concerned issuers adapt consistently to this new legislation. In this way, the CSSF will ensure that these issuers provide useful and meaningful information for users of financial statements, covering in particular the results of their policies and focusing on the main risks they are facing.

Alternative Performance Measures

The 2018 common enforcement priorities will also cover specific aspects of the ESMA Guidelines on APMs. As well as ESMA, the CSSF remind issuers that whenever APMs are used throughout financial information published outside the financial statements, they should define them and their components

⁴ [Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.](#)

as well as the basis for calculation adopted in conformity with the requirements set forth by paragraph 20 of the Guidelines on APMs.

Following the introduction of new accounting standards, notably IFRS 9, IFRS 15 and IFRS 16, as well as ESMA, the CSSF expect issuers to review and amend accordingly their disclosures regarding APMs used. In accordance with paragraphs 41 to 44 of the Guidelines on APMs, consistency should be adopted when defining or calculating APMs. The CSSF specifically reminds issuers that whenever they need to redefine, replace or even stop using a certain APM, they should explain the changes which occurred, the reasons why these changes result in reliable and more relevant information and provide restated comparative figures.

The CSSF will continue to closely monitor how issuers comply with the Guidelines on APMs in their future financial information published. In this context, the CSSF reminds issuers that the Guidelines on APMs apply to prospectuses and regulated information, including management reports disclosed to the market in accordance with the Transparency Directive⁵ and disclosures issued under the requirements of article 17 of the Market Abuse Regulation⁶, for example ad-hoc disclosures including financial earnings results.

Hyperinflationary economy - Argentina

Issuers having business operations and/or subsidiaries in Argentina need to assess the impact on their financial statements of the country's classification as hyperinflationary economy as of 1 July 2018.

The CSSF reminds issuers that, when having subsidiaries whose functional currency is the Argentine peso, they need to consider paragraph 43 of IAS 21 *The Effects of Changes in Foreign Exchange Rates* before including their subsidiaries' financial statements into their consolidated financial statements. Indeed, the subsidiaries' financial statements shall be restated in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies*.

Brexit

On 29 March 2019, the United Kingdom is expected to leave the European Union. When preparing their year-end financial statements, further details on the Brexit agreement may be available and issuers should ensure that these will be reflected in their 2018 annual financial statements.

Issuers will have to carefully and closely monitor the reporting consequences that the Brexit agreement will have on their future financial performance. As a matter of high uncertainty is remaining when preparing year-end financial information, issuers should ensure to disclose:

- the impact that Brexit will have on their activities and operations, notably for issuers having material existing trades with UK-based counterparties; and
- an entity-specific description of the sources of estimation uncertainty based on the specific facts and circumstances applying.

More information on inspections and findings by the CSSF within the framework of its mission under Article 22 (1) of the Transparency Law are given under the section [Supervision > Securities markets > Enforcement of financial information](#) of the CSSF website and in its annual report, available under [Documentation > Publications > Annual reports](#) on the CSSF website.

* * *

⁵ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC

⁶ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market abuse

Déclaration commune de la Banque centrale d'Irlande et de la Commission de Surveillance du Secteur Financier relative à l'annulation des parts en vertu du règlement (UE) 2017/1131 du 14 juin 2017 sur les fonds monétaires

Communiqué de presse 19/03 du 11 janvier 2019 (uniquement en anglais)

The Central Bank of Ireland ("CBI") and the Commission de Surveillance du Secteur Financier ("CSSF") are issuing this joint statement in the interests of supporting the orderly implementation of the [Money Market Funds Regulation](#) (MMF Regulation) by converging their respective supervisory approaches to share cancellation and advising the market accordingly.

Article 44 of the MMF Regulation provides that money market funds existing prior to 21 July 2018 shall submit an application for authorisation to its competent authority by 21 January 2019 together with all documents and evidence necessary to demonstrate compliance with the MMF Regulation. This application should include details of arrangements for the cessation of the use of the share cancellation mechanism in accordance with the MMF Regulation and the opinion of the European Commission expressed in its letters dated [January 2018](#) and [October 2018](#) that share cancellation is not compatible with the MMF Regulation.

Article 44 of the MMF Regulation also provides that no later than 21 March 2019 (being the date falling 2 months after 21 January 2019), the CBI or CSSF (as applicable) shall assess whether or not each fund is compliant with the MMF Regulation and shall issue a decision and notify it immediately to the fund.

With that in mind, and without prejudice to the functions and powers of the CBI and CSSF respectively, with effect from 21 January 2019, the CBI and the CSSF will as part of their supervisory strategy for the enforcement of the MMF Regulation, require relevant funds to:

- provide a copy of this notice to investors and notify such investors that they are invested in a fund which is the subject of this notice;
- ensure all necessary and appropriate facilities are available for investors or prospective investors to get such information as they may require from the fund with respect to the subject matter of this notice;
- take such steps which in the opinion of the fund are appropriate to avoid a disorderly sale of fund assets; and
- confirm to the CBI or CSSF (as applicable) in writing by no later than 21 March 2019 that all use of share cancellation mechanisms has ceased.

* * *

Publication de formulaires relatifs à la libre prestation de services/ l'établissement d'une succursale

Communiqué du 14 janvier 2019 (uniquement en anglais)

The free provision of services on a cross-border basis requires CSSF authorisation before starting activities pursuant to Article 18 of Directive 2009/65/EC (Article 115 of the Law of 17 December 2010 ("UCI Law")) and Article 33 of Directive 2011/61/EU (Article 32 of the Law of 12 July 2013 ("AIFM Law")). Likewise, the creation of a branch requires CSSF authorisation before launching pursuant to Article 17 of Directive 2009/65/EC (Article 114 of the UCI Law) and Article 33 of Directive 2011/61/EU (Article 32 of the AIFM Law).

In order to standardise the authorisation processes, the CSSF has now published on its website two notification forms intended to management companies authorised under Chapter 15 of the UCI Law or AIFMs authorised following Article 5 of the AIFM Law, both referred to as "Manager".

These forms have to be completed by Managers, or their authorised representatives, that wish to notify the CSSF of the Manager's intention to:

- provide services under the freedom to provide services pursuant to Article 18 of Directive 2009/65/EC only;
- provide services under the freedom to provide services pursuant to Article 33 of Directive 2011/61/EU only;
- provide services under the freedom to provide services pursuant to Article 18 of Directive 2009/65/EC and pursuant to Article 33 of the Directive 2011/61/EU;
- establish a branch under freedom of establishment pursuant to Article 17 of Directive 2009/65/EC only;
- establish a branch under freedom of establishment pursuant to Article 33 of Directive 2011/61/EU only;
- establish a branch under freedom of establishment pursuant to Article 17 of Directive 2009/65/EC and pursuant to Article 33 of Directive 2011/61/EU.

Managers who want to notify changes should amend their initial notification by highlighting the changes.

The forms contain six tabs with mandatory fields to fill in, and one "Documents" tab, at the end, which lists the Appendix of documents which should be attached to a notification file. Managers should consider the footnotes in each tab as a help to fill in the different fields.

The CSSF advises that a submitted notification file can be handled only once it is complete, i.e. that all of the requested information in the tabs is provided and all of the necessary documents attached. Hence, any incomplete notification file will lead to delays in launching or completing the examination phase.

The notification letter shall be signed by an authorised signatory of the Manager or a third person empowered by a written mandate to act on behalf of the notifying Manager. The signatory shall state his/her full name and capacity, and shall ensure the confirmation is dated (refer to tab 6).

The notification files have to be submitted as specified in the "Documents" tab of the forms.

* * *

La SFC et la CSSF ont signé un MoU relatif à la reconnaissance mutuelle de fonds entre le Luxembourg et Hong Kong

Communiqué de presse 19/04 du 15 janvier 2019 (uniquement en anglais)

The Securities and Futures Commission (SFC) and the Commission de Surveillance du Secteur Financier (CSSF) have entered into a Memorandum of Understanding (MoU) on Mutual Recognition of Funds (MRF), which will allow eligible Hong Kong public funds and Luxembourg UCITS funds to be distributed in each other's market through a streamlined process.

The MoU also establishes a framework for exchange of information, regular dialogue as well as regulatory cooperation in relation to the cross-border offering of eligible Hong Kong public funds and Luxembourg UCITS funds.

"The new cooperation framework expands our MRF network following Mainland China, Switzerland, France and United Kingdom. It further strengthens our ties and regulatory cooperation with Luxembourg, a major hub for fund domicile," said Mr Ashley Alder, the SFC's Chief Executive Officer.

"Hong Kong and Luxembourg have a long history of cooperation in the area of mutual fund distribution. The new memorandum of understanding is an important step for the mutual recognition of investments funds in our respective jurisdictions, and demonstrates the excellent cooperation between our two supervisory authorities," said Mr Claude Marx, the Director General of the Luxembourg CSSF.

Further details of the mutual recognition of funds scheme are set out in the "[SFC circular](#)" and the "[CSSF streamlining requirements and process for mutual recognition of Hong Kong funds](#)" issued today.

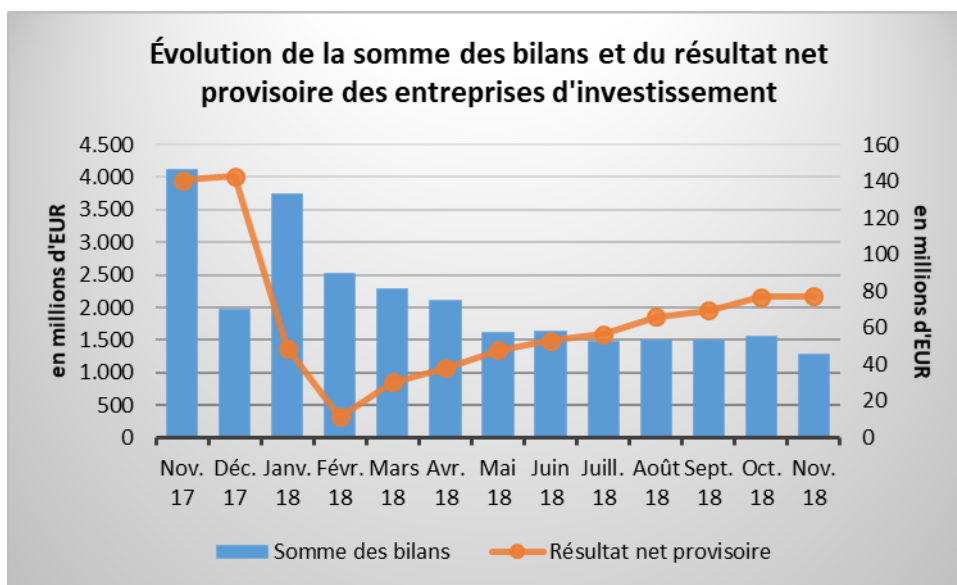
RETRAIT DECIDE PAR LA CSSF

Une décision portant retrait du fonds d'investissement spécialisé ARBORESCENCE INVESTMENT de la liste officielle des fonds d'investissement spécialisés a été prise par la CSSF en date du 7 janvier 2019.

STATISTIQUES

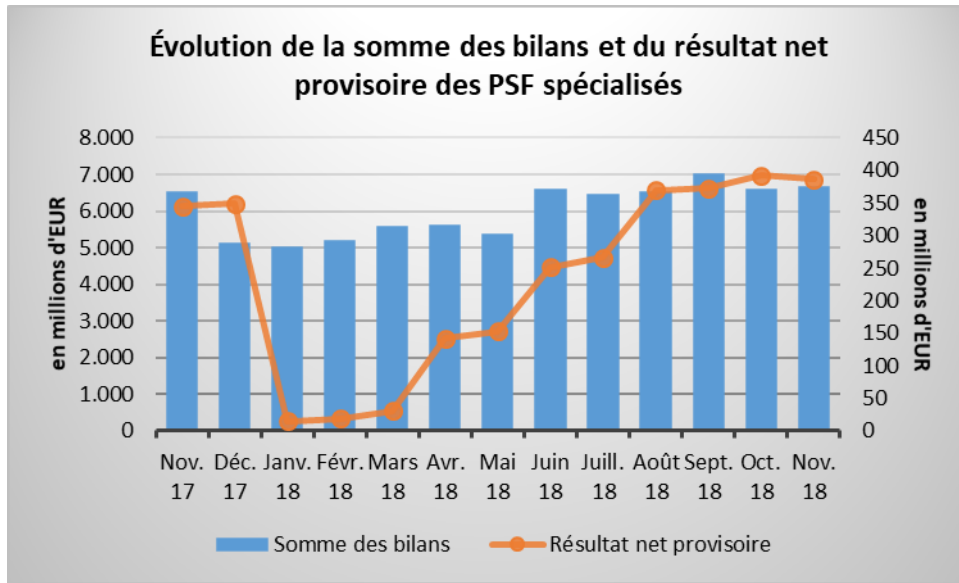
Entreprises d'investissement

Somme des bilans au 30 novembre 2018 en baisse



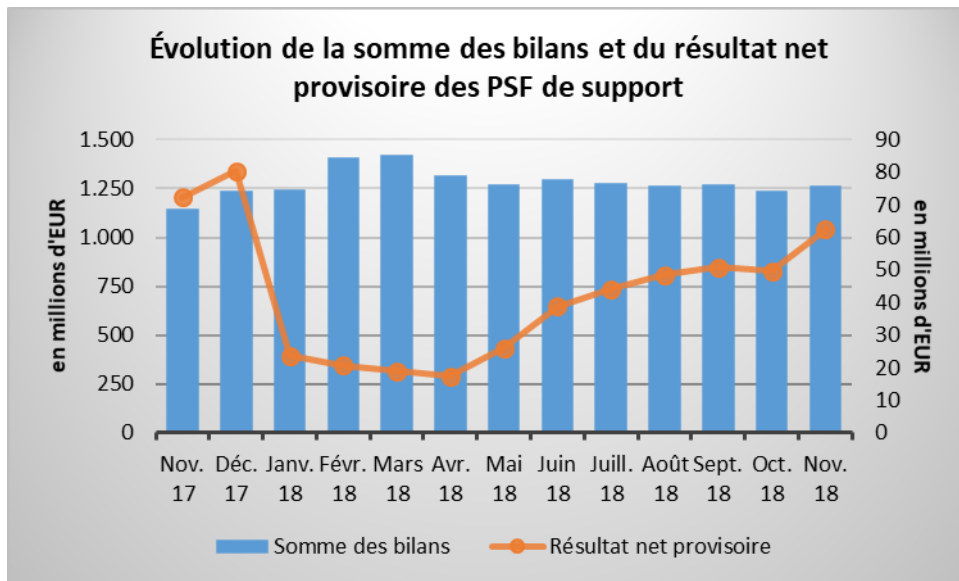
PSF spécialisés

Somme des bilans au 30 novembre 2018 en hausse



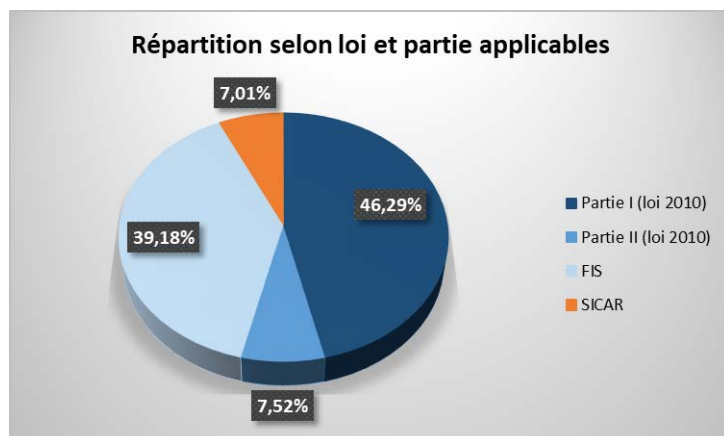
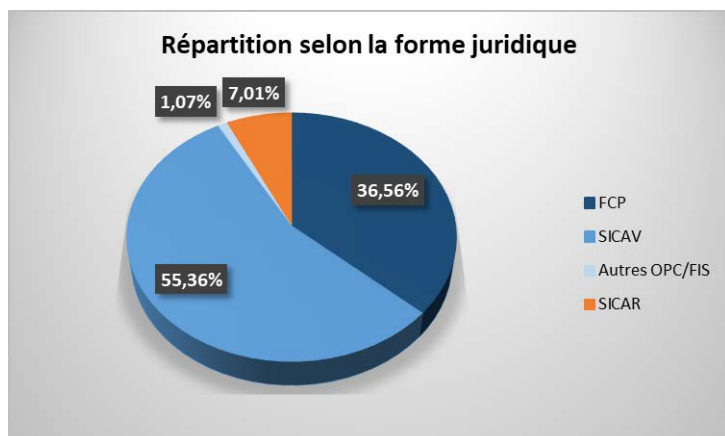
PSF de support

Somme des bilans au 30 novembre 2018 en hausse



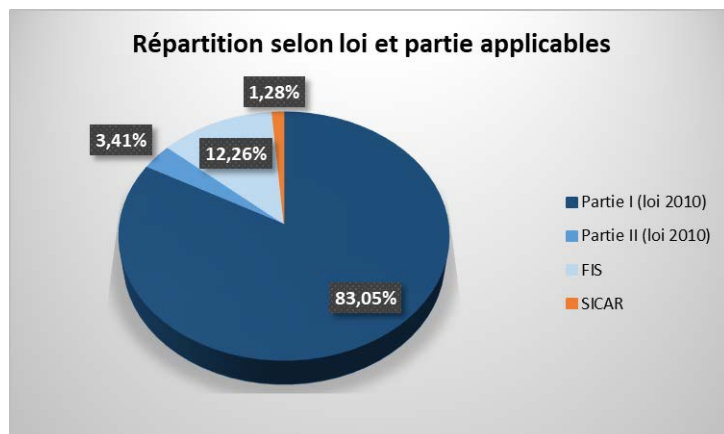
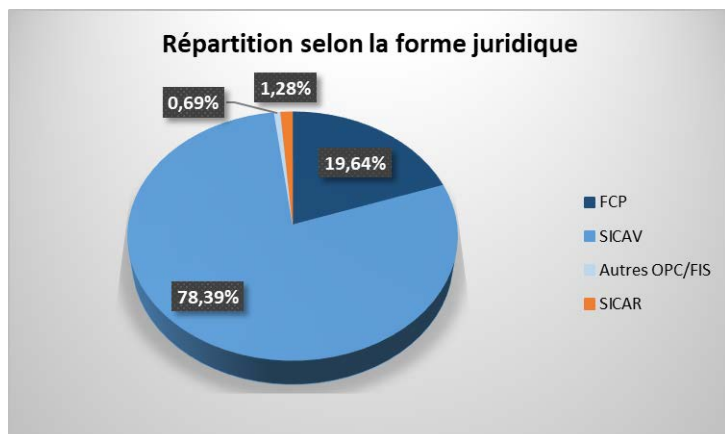
OPC (Situation au 30 novembre 2018)

Nombre d'OPC



Loi, partie/forme juridique	FCP	SICAV	Autres OPC/FIS	SICAR	Total
Partie I (loi 2010)	955	867	0	0	1.822
Partie II (loi 2010)	149	144	3	0	296
FIS	335	1.168	39	0	1.542
SICAR	0	0	0	276	276
TOTAL	1.439	2.179	42	276	3.936

Actifs nets des OPC



Loi, partie/forme juridique (en mia €)	FCP	SICAV	Autres OPC/FIS	SICAR	Total
Partie I (loi 2010)	604,329	2.877,381	0,000	0,000	3.481,710
Partie II (loi 2010)	48,814	93,789	0,566	0,000	143,169
FIS	170,292	315,163	28,366	0,000	513,821
SICAR	0,000	0,000	0,000	53,632	53,632
TOTAL	823,435	3.286,333	28,932	53,632	4.192,332

Ventilation par politique d'investissement

Ventilation par politique d'investissement	Avoirs nets (en mia €)	Nombre d'unités ⁷
Valeurs mobilières à revenu fixe	1.196,140	3.129
Valeurs mobilières à revenu variable	1.254,208	4.002
Valeurs mobilières diversifiées	923,701	4.021
Fonds de fonds	242,911	2.186
Instruments du marché monétaire et autres titres à court terme	331,658	226
Liquidités	5,988	20
Valeurs mobilières non cotées	36,282	216
Capitaux à risque élevé	2,031	31
Immobilier	71,151	328
Futures et/ou Options	12,774	118
Autres valeurs	61,856	269
Public-to-Private	0,126	3
Mezzanine	1,502	12
Venture Capital (SICAR)	8,249	86
Private Equity (SICAR)	43,755	305
TOTAL	4.192,332	14.952

Actifs nets ventilés par politique d'investissement

Ventilation par politique d'investissement	AVOIRS NETS (en mia €)	NOMBRE D'UNITES	EMISSIONS (en mia €)	RACHATS (en mia €)	EMISSIONS NETTES (en mia €)
PARTIE I					
Valeurs mobilières à revenu fixe	1.088,757	2.583	43,836	48,617	-4,781
Valeurs mobilières à revenu variable	1.191,579	3.640	46,707	43,716	2,991
Valeurs mobilières diversifiées	744,700	2.880	18,496	24,683	-6,187
Fonds de fonds	127,450	991	2,158	3,378	-1,220
Instruments du marché monétaire et autres titres à court terme	313,071	177	160,101	172,114	-12,013
Liquidités	5,683	14	1,528	1,421	0,107
Futures et/ou Options	7,285	54	0,214	0,333	-0,119
Autres valeurs	3,185	10	0,048	0,037	0,011
TOTAL PARTIE I :	3.481,710	10.349	273,088	294,299	-21,211
PARTIE II					
Valeurs mobilières à revenu fixe	21,568	101	0,369	1,149	-0,780
Valeurs mobilières à revenu variable	12,690	63	0,094	0,119	-0,025
Valeurs mobilières diversifiées	51,145	196	1,730	1,838	-0,108
Fonds de fonds	29,618	269	0,521	0,520	0,001
Instruments du marché monétaire et autres titres à court terme	14,185	42	0,885	1,302	-0,417
Liquidités	0,288	5	0,005	0,019	-0,014
Valeurs mobilières non cotées	5,965	17	0,090	0,035	0,055
Capitaux à risque élevé	0,000	0	0,000	0,000	0,000

⁷ Le terme « unité » regroupe, d'une part, les OPC classiques et, d'autre part, les compartiments des OPC à compartiments multiples.

Immobilier	1,418	20	0,000	0,002	-0,002
Futures et/ou Options	2,435	24	0,013	0,038	-0,025
Autres valeurs	3,857	15	0,011	0,124	-0,113
TOTAL PARTIE II :	143,169	752	3,718	5,146	-1,428
FIS					
Valeurs mobilières à revenu fixe	85,815	445	2,065	2,176	-0,111
Valeurs mobilières à revenu variable	49,939	299	0,885	0,537	0,348
Valeurs mobilières diversifiées	127,856	945	1,596	2,583	-0,987
Fonds de fonds	85,843	926	0,963	1,297	-0,334
Instruments du marché monétaire et autres titres à court terme	4,402	7	0,283	0,346	-0,063
Liquidités	0,017	1	0,000	0,000	0,000
Valeurs mobilières non cotées	30,317	199	0,406	0,260	0,146
Capitaux à risque élevé	2,031	31	0,039	0,000	0,039
Immobilier	69,733	308	0,832	0,229	0,603
Futures et/ou Options	3,054	40	0,166	0,082	0,084
Autres valeurs	54,814	244	1,627	0,937	0,690
TOTAL FIS :	513,821	3.445	8,862	8,447	0,415
SICAR					
Public-to-Private	0,126	3	0,000	0,000	0,000
Mezzanine	1,502	12	0,000	0,000	0,000
Venture Capital	8,249	86	0,000	0,000	0,000
Private Equity	43,755	305	0,038	0,025	0,013
TOTAL SICAR	53,632	406	0,038	0,025	0,013
TOTAL OPC LUXEMBOURGEOIS	4.192,332	14.952	285,706	307,917	-22,211

Origine des initiateurs des OPC luxembourgeois

Pays	Actifs nets (en mia €)	en %	Nombre d'OPC	en %	Nombre d'unités	en %
Etats-Unis	834,684	19,9%	181	4,6%	1.090	7,3%
Royaume-Uni	759,527	18,1%	279	7,1%	1.683	11,3%
Allemagne	603,067	14,4%	1.327	33,7%	2.674	17,9%
Suisse	573,493	13,7%	579	14,7%	2.773	18,5%
France	392,384	9,4%	311	7,9%	1.532	10,3%
Italie	335,754	8,0%	143	3,6%	1.285	8,6%
Belgique	174,334	4,1%	164	4,2%	918	6,1%
Luxembourg	102,047	2,4%	227	5,8%	676	4,5%
Pays-Bas	91,931	2,2%	46	1,2%	258	1,7%
Danemark	83,484	2,0%	23	0,6%	211	1,4%
Autres	241,627	5,8%	656	16,6%	1.852	12,4%
TOTAL	4.192,332	100,0%	3.936	100,0%	14.952	100,0%

Classement des devises dans lesquelles les unités des OPC luxembourgeois sont libellées

Devise	Actifs nets (en mia €)	en %	Nombre d'unités	en %
AUD	5,607	0,134%	29	0,194%
CAD	2,389	0,057%	22	0,147%

CHF	44,352	1,058%	271	1,812%
CNH	1,773	0,042%	26	0,174%
CNY	0,219	0,005%	4	0,027%
CZK	1,348	0,032%	68	0,455%
DKK	1,882	0,045%	11	0,074%
EUR	2.258,707	53,877%	9.468	63,323%
GBP	131,387	3,134%	343	2,294%
HKD	4,822	0,115%	10	0,067%
HUF	0,332	0,008%	31	0,207%
JPY	60,807	1,450%	210	1,404%
MXN	0,017	0,000%	1	0,007%
NOK	4,508	0,108%	32	0,214%
NZD	0,786	0,019%	6	0,040%
PLN	0,359	0,009%	13	0,087%
RON	0,478	0,011%	4	0,027%
SEK	47,123	1,124%	179	1,197%
SGD	0,593	0,014%	6	0,040%
TRY	0,016	0,000%	3	0,020%
USD	1.624,804	38,757%	4.214	28,183%
ZAR	0,023	0,001%	1	0,007%
TOTAL	4.192,332	100,000%	14.952	100,000%

Fonds de pension

Au 18 janvier 2019, **13 fonds de pension** sous forme de société d'épargne pension à capital variable (SEPCAV) et d'association d'épargne-pension (ASSEP) étaient inscrits sur la liste officielle des fonds de pension régis par la loi du 13 juillet 2005.

À la même date, **18** professionnels étaient agréés pour exercer l'activité de **gestionnaire de passif** pour les fonds de pension soumis à la loi du 13 juillet 2005.

Organismes de titrisation

Depuis la publication de la dernière Newsletter, l'**organisme de titrisation agréé** suivant a été **radié** de la liste officielle des organismes de titrisation agréés régis par la loi du 22 mars 2004 relative à la titrisation :

VIVALDIS – GESELLSCHAFT FÜR STRUKTURIERTE LÖSUNGEN S.A.

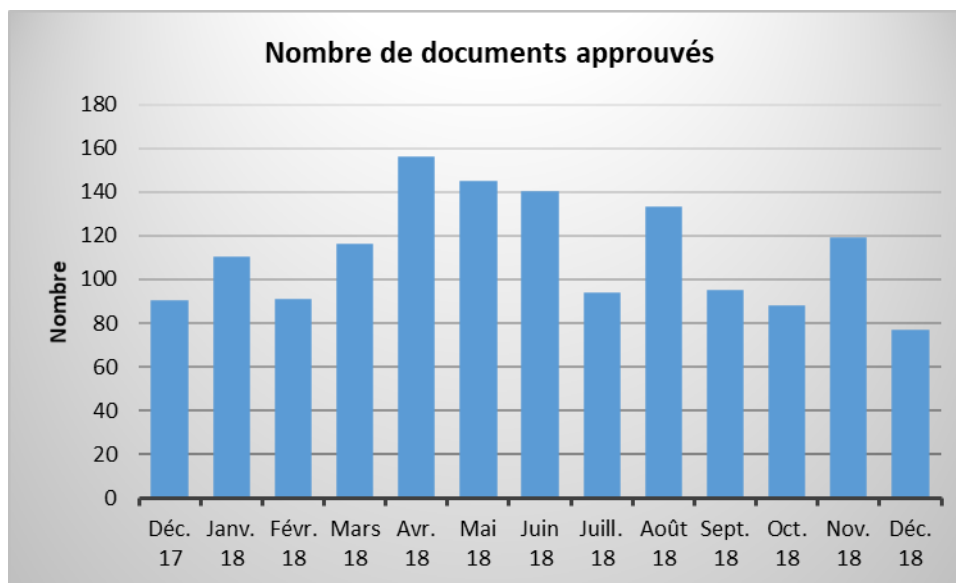
Le nombre des organismes de titrisation agréés par la CSSF conformément à la loi du 22 mars 2004 relative à la titrisation s'élevait à **31 unités** au 18 janvier 2019.

Supervision publique de la profession de l'audit

La supervision publique de la profession de l'audit couvre, au 31 décembre 2018, **59 cabinets de révision agréés** et **312 réviseurs d'entreprises agréés**. S'y ajoutent **29 contrôleurs et entités d'audit de pays tiers** dûment enregistrés en application de la loi du 23 juillet 2016 relative à la profession de l'audit.

Prospectus pour valeurs mobilières en cas d'offre au public ou d'admission à la négociation sur un marché réglementé (Partie II et Partie III, Chapitre 1 de la loi relative aux prospectus pour valeurs mobilières)

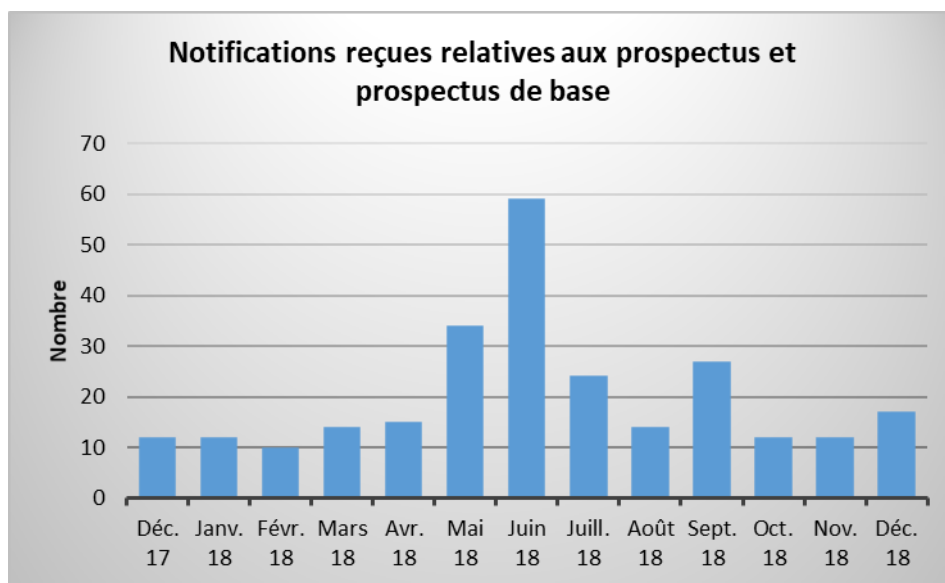
Approbations par la CSSF



Au cours du mois de décembre 2018, la CSSF a approuvé sur base de la loi prospectus un total de 77 documents, qui se répartissent comme suit :

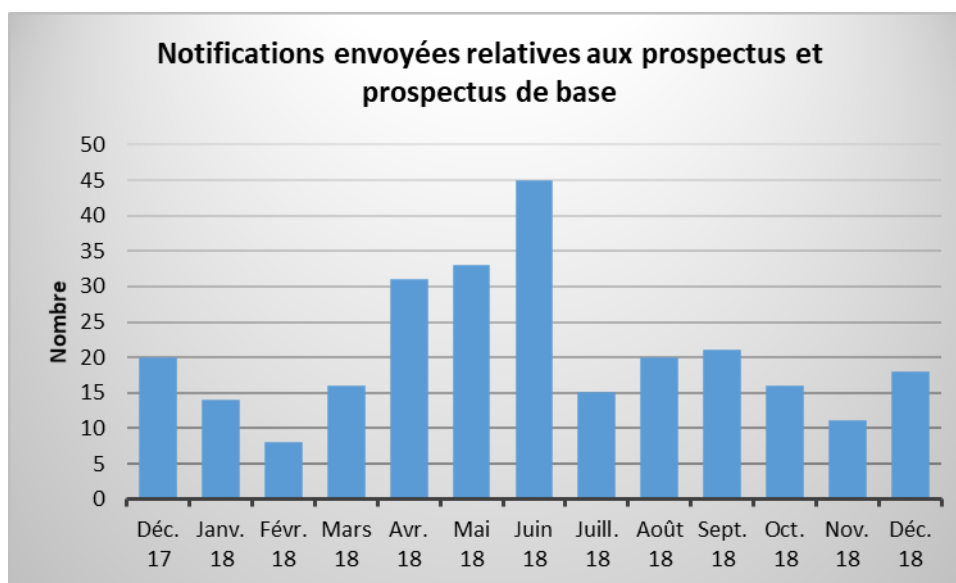
prospectus de base :	20	(25,97 %)
autres prospectus :	18	(23,38 %)
documents d'enregistrement :	0	(0,00 %)
suppléments :	39	(50,65 %)

Notifications reçues par la CSSF de la part des autorités compétentes d'autres Etats membres de l'EEE



Au cours du mois de décembre 2018, la CSSF a reçu de la part des autorités compétentes d'autres États membres de l'Espace économique européen, 17 notifications relatives à des prospectus et prospectus de base ainsi que 47 notifications relatives à des suppléments.

Notifications envoyées par la CSSF vers des autorités compétentes d'autres Etats membres de l'EEE



Au cours du mois de décembre 2018, la CSSF a envoyé vers des autorités compétentes d'autres États membres de l'Espace économique européen, 18 notifications relatives à des prospectus et prospectus de base ainsi que 26 notifications relatives à des suppléments⁸.

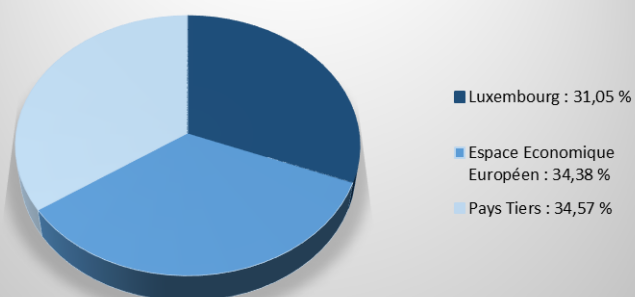
⁸ Ces chiffres correspondent au nombre de prospectus, prospectus de base et suppléments pour lesquels la CSSF a envoyé une ou plusieurs notifications. Dans le cas de notifications envoyées à des dates différentes et/ou dans

Emetteurs de valeurs mobilières dont le Luxembourg est l'Etat membre d'origine en vertu de la loi du 11 janvier 2008 relative aux obligations de transparence des émetteurs (la « Loi Transparence »)

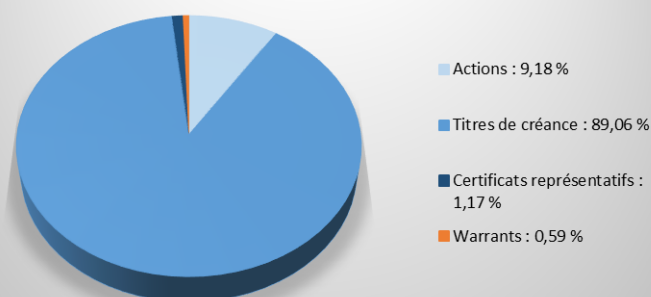
Depuis le 5 décembre 2018, aucun émetteur n'a désigné le Luxembourg comme État membre d'origine pour les besoins de la Loi Transparence. Par ailleurs, 9 émetteurs ont été radiés de la liste du fait qu'ils n'entrent plus dans le champ d'application de la Loi Transparence.

Au 10 janvier 2019, 512 émetteurs sont repris sur la liste des émetteurs dont le Luxembourg est l'État membre d'origine en vertu de la Loi Transparence et sont donc soumis à la surveillance de la CSSF.

Répartition des émetteurs par pays



Répartition des émetteurs par type de valeur mobilière admise à la négociation



RESSOURCES HUMAINES

Depuis la publication de la dernière Newsletter, la CSSF a recruté 10 nouveaux agents. Ces agents ont été affectés aux services suivants :

Département juridique

Jasmin JAHIC

Métier OPC

Edin DAUTBASIC

Rosella PASSUCCI

Surveillance des banques

Julienne KOIVULAMPI

On-site inspection

Konstantin BURGER

Surveillance des entreprises d'investissement

Rafael DOS SANTOS

plusieurs États membres, seule la première est prise en compte dans le calcul des statistiques. Ainsi, chaque document notifié dans un ou plusieurs États membres n'est compté qu'une seule fois.

Innovation, paiements, infrastructures des marchés et gouvernance

Sakia BOULEHAIS

Surveillance des systèmes d'informations et des PSF de support

Patrick NEUMANN

Systèmes d'informations de la CSSF

Sven WAEYENBERGH

Personnel, administration et finances

Sandra MIOTTO

Suite au départ de trois agents, la CSSF compte 852 agents, dont 460 hommes et 392 femmes au 1^{er} janvier 2019.

PLACE FINANCIERE

Les principaux chiffres actualisés concernant la place financière :

			Comparaison annuelle
Banques	Nombre (17/01/2019)	135	↘ 4 entités
	Somme des bilans (30/09/2018)	EUR 785,104 mia	↗ EUR 30,971 mia
	Résultat avant provisions (30/09/2018)	EUR 3,982 mia	↘ EUR 225 mio
Etablissements de paiement	Nombre (17/01/2019)	10	↗ 1 entité
Etablissements de monnaie électronique	Nombre (17/01/2019)	6	aucune variation
OPC	Nombre (17/01/2019)	Partie I loi 2010 : 1 807	↘ 51 entités
		Partie II loi 2010 : 294	↘ 29 entités
		FIS : 1 527	↘ 49 entités
		TOTAL : 3 628	↘ 129 entités
	Nombre (09/01/2019)	SICAR : 274	↘ 12 entités
	Patrimoine global net (30/11/2018)	EUR 4 197,332 mia	↗ EUR 61,533 mia
Sociétés de gestion (Chapitre 15)	Nombre (31/12/2018)	206	↗ 2 entités
	Somme des bilans (30/09/2018) ⁹	EUR 14,473 mia	↗ EUR 240 mio
Sociétés de gestion (Chapitre 16)	Nombre (31/12/2018)	162	↘ 10 entités
Gestionnaires de FIA	Nombre (17/01/2019)	242	↗ 14 entités
Fonds de pension	Nombre (18/01/2019)	13	aucune variation
Organismes de titrisation agréés	Nombre (18/01/2019)	31	↘ 3 entités
Entreprises d'investissement	Nombre (17/01/2019)	97 dont 5 succursales	↘ 6 entités
	Somme des bilans (30/11/2018)	EUR 1,270 mia	↘ EUR 2,842 mia
	Résultat net provisoire (30/11/2018)	EUR 77,12 mio	↘ EUR 63,535 mio
PSF spécialisés	Nombre (17/01/2019)	109	↘ 3 entités
	Somme des bilans (30/11/2018)	EUR 6,653 mia	↗ EUR 127 mio
	Résultat net provisoire (30/11/2018)	EUR 386,477 mio	↗ EUR 41,836 mio
PSF de support	Nombre (17/01/2019)	74	↘ 5 entités
	Somme des bilans (30/11/2018)	EUR 1,259 mia	↗ EUR 115 mio
	Résultat net provisoire (30/11/2018)	EUR 62,37 mio	↘ EUR 10,01 mio
Emetteurs de valeurs mobilières dont le Luxembourg est l'Etat membre d'origine en vertu de la Loi Transparence	Nombre (10/01/2019)	512	↘ 74 entités
Supervision de la profession de l'audit	Nombre (31/12/2018)	59 cabinets de révision agréés	↗ 4 entités
		312 réviseurs d'entreprises agréés	↗ 7 personnes
		29 contrôleurs et entités de pays tiers	↘ 8 entités
Emploi (30/09/2018)	Banques	26 336 personnes	↗ 306 personnes
	Sociétés de gestion (Chapitre 15) ⁹	4 696 personnes	↗ 421 personnes
	Entreprises d'investissement	2 103 personnes	↘ 185 personnes
	PSF spécialisés	4 384 personnes	↗ 260 personnes
	PSF de support	9 875 personnes	↗ 408 personnes
	Total	47 394 personnes	↗ 1 210 personnes ¹⁰

⁹ Chiffres provisoires¹⁰ Cette évolution ne correspond pas à une création ou perte nette d'emplois, mais comprend des transferts d'emplois existants du secteur non-financier vers le secteur financier et vice versa.