



# Newsletter

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## WARNINGS

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### CSSF Warnings

Since the publication of the last Newsletter, the CSSF has published the following warnings:

- 29 March 2019: [Warning concerning the website https://adavacapital.eu](https://adavacapital.eu)
- 12 April 2019: [Warning concerning phishing attacks](#)

### Warning issued by another authority

On 23 January 2019, a warning was published by the Maltese authority (MFSA) concerning the website <https://securetrading-services.com/>.

### Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

[http://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal).

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## NATIONAL REGULATION

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### Circular CSSF 19/712 - Reporting fraud data

The purpose of the circular is to draw the attention of the persons concerned to the Guidelines of the European Banking Authority on reporting requirements for fraud data under Article 96(6) of Directive (EU) 2015/2366 (PSD2) (EBA/GL/2018/05) with which the CSSF commits to comply in its capacity as competent authority.

### Circular CSSF 19/713 - Security measures for operational and security risks

The purpose of the circular is to draw the attention of the persons concerned to the Guidelines of the European Banking Authority on the security measures for operational and security risks of payment services under Directive (EU) 2015/2366 (PSD2) (EBA/GL/2017/17) with which the CSSF commits to comply in its capacity as competent authority.

### Circular CSSF 19/714 - Amendment to the “Cloud Circular”

The purpose of the circular is to make substantial amendments to Circular CSSF 17/654, called “Cloud Circular” in order to take into account the experience gained by the CSSF and the supervised entities through its application since its entry into force in May 2017.

### Circular CSSF 19/715 - Update of Circular CSSF 14/593

The circular amends Circular CSSF 14/593, as amended by Circulars CSSF 15/613, CSSF 15/621, CSSF 16/640, CSSF 17/663, CSSF 18/678 and CSSF 18/685 on supervisory reporting requirements applicable to credit institutions.

## Circular CSSF 19/716 - Regimes applicable to third-country firms

The purpose of the circular is to lay out the different regimes that apply to third-country firms that wish to provide, in Luxembourg, investment services or perform investment activities together with ancillary investment services in accordance with Article 32-1 of the Law of 5 April 1993 on the financial sector, as amended (LFS). It clarifies the procedure that third-country firms must comply with in order to benefit from the regime laid down in the second subparagraph of Article 32-1(1) of the LFS. Please refer also to Press release 19/17 of 12 April 2019 available below.

## Law of 8 April 2019 - Brexit: amendments to the “financial services” legislation

## Law of 8 April 2019 - Brexit: amendments to the “investment funds” legislation

On 12 April 2019, the CSSF published Press release 19/18 on the publication of the above-mentioned laws. This press release is available below under the section “Communiqué”.

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### *BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM*

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

Date	Publications	Description
21.03.2019	<a href="#">ECB Annual Report on supervisory activities 2018</a>	The ECB has published its 2018 annual report on how it has carried out its supervisory tasks.
March 2019	<a href="#">Letters from the Chair of Supervisory Board to members of the European Parliament</a>	The ECB has published several letters from the Chair of the Supervisory Board to members of the European Parliament in response to written requests notably relating to the ECB's operational efficiency, bank mergers and stress tests.
Date	Interviews and speeches	Description
07.03.2019	<a href="#">Supervising banks - Principles and priorities</a>	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the SSM & EBF Boardroom dialogue, Frankfurt am Main.
11.03.2019	<a href="#">A binary future? How digitalisation might change banking</a>	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Banking Seminar organised by De Nederlandsche Bank, Amsterdam.
12.03.2019	<a href="#">On supervisory architecture</a>	Panel remarks by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Financial Stability Institute 20th anniversary conference, Basel.

19.03.2019	<a href="#">Interview with the Financial Times</a>	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB.
20.03.2019	<a href="#">Interview with Bloomberg</a>	Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB.
22.03.2019	<a href="#">Supervisory independence</a>	Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the ECB colloquium "Challenges for Supervisors and Central Bankers", Frankfurt am Main.
27.03.2019	<a href="#">Central banking and banking supervision in today's financial markets</a>	Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at Sveriges Riksbank, Stockholm.

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
04.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/348 of 25 October 2018</a>	<b>BRRD:</b> Publication of the Regulation supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the impact of an institution's failure on financial markets, on other institutions and on funding conditions.
12.03.2019	<a href="#">Council Decision (EU) 2019/389 of 4 March 2019</a>	<b>EEA - MiFID II &amp; MiFIR:</b> Publication of the Decision on the position to be adopted, on behalf of the European Union, within the EEA Joint Committee, concerning the amendment of Annex IX (Financial Services) to the EEA Agreement (Markets in Financial Instruments Regulation (MiFIR) and Directive MiFID II).
14.03.2019	<a href="#">Commission Regulation (EU) 2019/402 of 13 March 2019</a>	<b>IAS 19:</b> Publication of the Regulation amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 19.

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15.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/411 of 29 November 2018</a>	<b>PSD2:</b> Publication of the Regulation supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein.
15.03.2019	<a href="#">Commission Regulation (EU) 2019/412 of 14 March 2019</a>	<b>IAS 12, 23 &amp; IFRS 3, 11:</b> Publication of the Regulation amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 12 and 23 and International Financial Reporting Standards 3 and 11.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/356 of 13 December 2018</a>	<b>Transparency of securities financing transactions (SFTs):</b> Publication of the Regulation supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/357 of 13 December 2018</a>	<b>Transparency of SFTs:</b> Publication of the Regulation supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/358 of 13 December 2018</a>	<b>Transparency of SFTs:</b> Publication of the Regulation supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/359 of 13 December 2018</a>	<b>Transparency of SFTs:</b> Publication of the Regulation supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository.

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22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/361 of 13 December 2018</a>	<b>OTC derivatives, central counterparties and trade repositories:</b> Publication of the Regulation amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade repositories.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/362 of 13 December 2018</a>	<b>OTC derivatives, central counterparties and trade repositories:</b> Publication of the Regulation amending Delegated Regulation (EU) No 150/2013 as regards regulatory technical standards specifying the details of the application for registration as a trade repository.
22.03.2019	<a href="#">Commission Implementing Regulation (EU) 2019/363 of 13 December 2018</a>	<b>OTC derivatives, central counterparties and trade repositories:</b> Publication of the Regulation laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts.
22.03.2019	<a href="#">Commission Implementing Regulation (EU) 2019/364 of 13 December 2018</a>	<b>Transparency of SFTs:</b> Publication of the Regulation laying down implementing technical standards with regard to the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council.
22.03.2019	<a href="#">Commission Implementing Regulation (EU) 2019/365 of 13 December 2018</a>	<b>Transparency of SFTs:</b> Publication of the Regulation laying down implementing technical standards with regard to the procedures and forms for exchange of information on sanctions, measures and investigations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council.
25.03.2019	<a href="#">Commission Implementing Regulation (EU) 2019/482 of 22 March 2019</a>	<b>Benchmark Regulation:</b> Publication of the Regulation amending Commission Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council.

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**25.03.2019** [Council Decision \(EU\) 2019/483 of 19 March 2019](#)

**EEA - CRD IV & CRR:** Publication of the Decision on the position to be adopted, on behalf of the European Union, within the EEA Joint Committee, concerning the amendment of Annex IX (Financial services) to the EEA Agreement (Capital Requirements Regulation (EU) No 575/2013 (CRR) and Directive 2013/36/EU (CRD IV)).

**29.03.2019** [Commission Implementing Regulation \(EU\) 2019/439 of 15 February 2019](#)

**CRD IV - Benchmarking Regulation:** Publication of Regulation amending Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council.

Date	Brexit developments	Description
11.03.2019	<a href="#">FCA statement on the reporting of derivatives under the UK EMIR regime in a “no-deal” scenario</a>	<b>EMIR:</b> The Financial Conduct Authority (FCA) has explained what Trade Repositories (TRs), and UK counterparties that use them, should do to make sure they are compliant with their European Market Infrastructure Regulation (EMIR) reporting obligations after the UK leaves the EU.
13.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/396 of 19 December 2018</a>	<b>OTC derivatives, central counterparties and trade repositories:</b> Publication of the Regulation amending Delegated Regulation (EU) 2015/2205, Delegated Regulation (EU) 2016/592 and Delegated Regulation (EU) 2016/1178 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards the date at which the clearing obligation takes effect for certain types of contracts.
13.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/397 of 19 December 2018</a>	<b>OTC derivatives, central counterparties and trade repositories:</b> Publication of the Regulation amending Delegated Regulation (EU) 2016/2251 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards the date until which counterparties may continue to apply their risk-management procedures for certain OTC derivative contracts not cleared by a CCP.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/460 of 30 January 2019</a>	<b>OTC derivatives, central counterparties and trade repositories:</b> Publication of the Regulation amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 with regard to the list of exempted entities.



22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/462 of 30 January 2019</a>	<b>MiFIR:</b> Publication of the Regulation amending Delegated Regulation (EU) 2017/1799 as regards the exemption of the Bank of England from the pre- and post-trade transparency requirements in Regulation (EU) No 600/2014 of the European Parliament and of the Council.
22.03.2019	<a href="#">Commission Delegated Regulation (EU) 2019/463 of 30 January 2019</a>	<b>Transparency of SFTs:</b> Publication of the Regulation amending Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to the list of exempted entities.
22.03.2019	<a href="#">European Council Decision (EU) 2019/476 of 22 March 2019</a>	<b>Brexit:</b> Publication of the Decision taken in agreement with the United Kingdom extending the period under Article 50(3) of the Treaty on European Union.

### European Banking Authority (EBA)

Date	Publications	Description
01.03.2019	<a href="#">EBA recommends maintaining protection of depositors in case of a “no-deal” Brexit</a>	<b>Brexit:</b> The EBA has published an Opinion relating to deposit protection issues stemming from the withdrawal of the UK from the EU. In this opinion, the EBA calls on the Deposit Guarantee Schemes Designated Authorities (DGSDAs) to ensure that depositors in the branches of the UK credit institutions in the EU are adequately protected by the EU deposit guarantee schemes (DGSs), in case of a withdrawal of the UK from the EU with no ratified agreement in place.
06.03.2019	<a href="#">EBA publishes final Guidelines on the estimation of loss given default (LGD) under an economic downturn</a>	<b>CRD IV - EBA/GL/2019/03:</b> The guidelines focus on requirements for the quantification of the calibration target used for downturn loss given default (LGD) estimation. The guidelines complete the EBA’s broader work on the review of the internal rating-based (IRB) approach aiming at reducing the unjustified variability in the outcomes of internal models, while preserving the risk sensitivity of capital requirements.
08.03.2019	<a href="#">EBA issues revised list of validation rules</a>	<b>CRD IV - ITS on supervisory reporting:</b> The EBA has issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those 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.

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- 11.03.2019** [EBA publishes clarifications to the first set of issues raised by its Working Group on Application Programming Interfaces \(APIs\) under PSD2](#) **PSD2:** The EBA has published clarifications to the first set of issues that had been raised and discussed by participants of its Working Group on Application Programming Interfaces (APIs) under Payment Services Directive (PSD2), which met for the first time on 21 February 2019. The issues relate to the practical aspects regarding the reliability of testing platforms, the alignment of functionalities between API schemes, and the identification for testing purposes of entities that have not been authorised yet.
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- 11.03.2019** [EBA observes a slight increase of high earners in EU banks for 2017](#) **CRD IV - High earners Report for 2017:** The EBA has published its report on high earners for 2017. The data shows that the number of high earners in EU banks receiving a remuneration of more than EUR 1 million slightly increased from 4,597 in 2016 to 4,859 in 2017. The average ratio between the variable and fixed remuneration for high earners continued to fall from 104% in 2016 to 101.08% in 2017.
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- 14.03.2019** [EBA notes good progress in convergence of supervisory practices across EU](#) **CRD IV - Supervisory convergence:** The EBA's annual report on the convergence of supervisory practices in the EU provides a summary of the EBA's observations and highlights the EBA's activities carried out in 2018 to promote the convergence of supervisory practices in accordance with its mandates as set out in the EBA Founding Regulation and in the Capital Requirements Directive (CRDIV).
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- 18.03.2019** [EBA goes live with its central register of payment and electronic money institutions under PSD2](#) **PSD2:** The EBA has launched its central electronic register under the Payments Services Directive (PSD2). The register will provide information on several thousand payment and electronic money institutions and 150,000 agents within the EU. Its objective is to increase transparency and ensure a high level of consumer protection within the European Single Market.
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- 19.03.2019** [EBA updates list of Other Systemically Important Institutions \(O-SIIs\)](#) **CRD IV - Other Systemically Important Institutions (O-SIIs):** those institutions which, along with Global Systemically Important Institutions (G-SIIs), are deemed systemically important - have been identified on this 2018 list by the relevant authorities across the EU according to harmonised criteria provided by the concerned EBA Guidelines (EBA/GL/2014/10). For Luxembourg the list of O-SIIs remains unchanged compared to 2017.
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**20.03.2019** [EBA Board of Supervisors \(BoS\) agrees on a memorandum of understanding \(MoU\) template for facilitating supervisory cooperation between EU and UK supervisors in case of a “no-deal” Brexit](#)

**Brexit:** The BoS of the EBA has agreed on a MoU template for the memorandum of understanding outlining provisions of supervisory cooperation and information exchange between the EU supervisory authorities and the UK Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA). The template will serve as the basis for bilateral MoUs that are being negotiated and signed by the relevant EU competent authorities and the UK authorities.

**20.03.2019** [EBA updates methodological guidance on risk indicators and analysis tools](#)

**CRDIV:** The EBA has published an updated methodological guide on how to compile risk indicators and detailed risk analysis tools. This guidance, which describes how risk indicators are computed in EBA publications, aims to allow competent authorities and users of EBA data to interpret key bank figures in a consistent fashion when conducting their risk assessments.

**20.03.2019** [EBA publishes updated impact of the final Basel III reforms on EU banks capital and updates on the compliance with liquidity measures in the EU](#)

**Basel III monitoring:** The EBA has published two reports, which measure the impact of implementing the final Basel III reforms and monitor the current implementation of liquidity measures in the EU. Overall, the EBA estimates that the Basel III reforms, once fully implemented, would determine an average increase by 19.1% of EU banks' Tier 1 minimum required capital. The liquidity coverage ratio (LCR) of EU banks stood at around 146% on average in June 2018, materially above the minimum threshold of 100%.

**29.03.2019** [Updated EBA Risk Dashboard confirms continued improvements in EU banks asset quality but also low profitability levels](#)

**Risk dashboard:** The EBA has published its Risk Dashboard, which summarises the main risks and vulnerabilities in the EU banking sector based on end 2018 data. In comparison with 2017, the Dashboard confirms improved asset quality, stable capital ratios, but profitability still below long-term sustainable levels.

Date	Consultation	Description
05.03.2019	<a href="#">EBA launches consultation to update Guidelines on harmonised definitions and templates for funding plans of credit institutions</a>	<p><b>Funding plans:</b> The EBA has launched a consultation on the updated Guidelines on harmonised definitions and templates for the reporting of funding plans. This update is the result of the experience gained through the EBA's assessment of banks' funding plans in 2017 and 2018 as well as the questions raised via the EBA Single Rulebook Q&amp;A tool.</p> <p>The consultation will run until <b>5 June 2019</b>.</p>

Date	Call for papers	Description
15.03.2019	<a href="#">EBA launches call for papers for its 2019 Policy Research Workshop</a>	<p><b>2019 Policy Research Workshop:</b> The EBA has launched a call for research papers in view of the 2019 Policy Research Workshop taking place on 27-28 November 2019 in Paris on the topic "The future of stress tests in the banking sector - approaches, governance and methodologies".</p> <p>The submission deadline is <b>12 July 2019</b>.</p>

### European Supervisory Authorities (ESAs)

Date	Consultations	Description
08.03.2019	<a href="#">ESAs propose amendment to PRIIPs Key Information Document to clarify application to investment funds</a>	<p><b>PRIIPs KID:</b> The ESAs have submitted a letter to the European Commission on the draft regulatory technical standards to amend the Delegated Regulation covering the rules for the Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs).</p>

### Basel Committee of Banking Supervision (BCBS)

Date	Publications	Description
07.03.2019	<a href="#">Pablo Hernández de Cos appointed as the new Chairman of the Basel Committee on Banking Supervision</a>	<p>The Group of Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision (BCBS), has appointed Pablo Hernández de Cos, Governor of the Bank of Spain, as the new Chairman of the BCBS. Mr Pablo Hernández de Cos succeeds Mr Stefan Ingves, Governor of Sveriges Riksbank, who has chaired the Basel Committee since July 2011. The Chairman is appointed for a term of three years that can be renewed once.</p>
19.03.2019	<a href="#">BCBS published results of survey on proportionality in bank regulation and supervision</a>	<p><b>Proportionality:</b> The BCBS has published the results of a survey it conducted on proportionality practices in bank regulation and supervision. The report summarises the responses received to the survey by BCBS member jurisdictions and those of the Basel Consultative Group.</p>

20.03.2019 [BCBS published Basel III monitoring results](#)

**Basel III monitoring:** The BCBS has published the results of its latest Basel III monitoring exercise, based on data as of 30 June 2018. The BCBS regularly reviews the implications of the Basel III standards for banks, and has been publishing the results of such exercises since 2012.

25.03.2019 [Basel Committee publishes follow-up reports on Basel III implementation assessments](#)

**Basel III implementation assessment:** The BCBS has published overviews of follow-up actions taken or planned by BCBS member jurisdictions as of end-2018 to address deviations from the Basel standards identified as part of the Committee's Regulatory Consistency Assessment Programme (RCAP). The follow-up actions pertain to assessments of risk-based capital and Liquidity Coverage Ratio (LCR) regulations that were completed and published as of end-2017.

### Macprudential fora European Systemic Risk Board (ESRB)

Date	Publications	Description
04.03.2019	<a href="#">What drives sovereign debt portfolios of banks in a crisis context?</a>	The authors study the determinants of sovereign portfolios of Spanish banks, over a time span starting in 2008. They show that being a weakly capitalised bank is not related to higher holdings of domestic sovereign debt. Their results have important implications for the ongoing discussion on the optimal design of the risk-weighted capital framework of banks.
18.03.2019	<a href="#">The cyclical behaviour of the expected credit loss (ECL) model in IFRS 9</a>	The report concludes that a substantial degree of uncertainty exists regarding the cyclical behaviour of the expected credit loss (ECL) model in IFRS 9 and its impact on banks' behaviour. It also highlights that stress tests and targeted and harmonised disclosures are effective tools to improve the understanding of the cyclical behaviour of the ECL model in IFRS 9 and its impact on banks' behavior, and that experience of IFRS 9 so far is limited but points to some areas that may warrant closer monitoring and review going forwards.

### 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
<b>Bulgaria</b>	0.50%	01/10/2019
	1.25%	01/01/2019
<b>Czech Republic</b>	1.50%	01/07/2019
	1.75%	01/01/2020
<b>Denmark</b>	0.50%	31/03/2019
	1%	30/09/2019
<b>France</b>	0.25%	01/07/2019
<b>Iceland</b>	1.25%	01/11/2017
	1.75%	15/05/2019
<b>Ireland</b>	1%	05/07/2019
<b>Lithuania</b>	0.50%	31/12/2018
	1%	30/06/2019
<b>Luxembourg</b>	0.25%	01/01/2020
<b>Norway</b>	2%	31/12/2017
	2.50%	31/12/2019
<b>Slovakia</b>	1.25%	01/08/2018
	1.50%	01/08/2019
<b>Sweden</b>	2%	19/03/2017
	2.50%	19/09/2019
<b>United Kingdom</b>	1%	28/11/2018

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)

Date	Publications	Description
15.03.2019	<a href="#">FSB letter to ISDA about derivative contract robustness to risks of interest rate benchmark discontinuation</a>	<p>The letter from the Co-chairs of the FSB's Official Sector Steering Group (OSSG) encourages the International Swaps and Derivatives Association (ISDA) to continue its work on derivatives contractual robustness to risks of interest rate determination.</p> <p>The letter raises three important issues that the OSSG believes ISDA is moving to address:</p> <ul style="list-style-type: none"> <li>- the addition of other trigger events;</li> <li>- the timing for an ISDA consultation on U.S. dollar (USD) LIBOR and certain other key Interbank Offered Rates IBORs;</li> <li>- the governance and transparency necessary as ISDA makes its final decisions.</li> </ul>
26.03.2019	<a href="#">Feedback on the effects of financial regulatory reforms on SME financing</a>	<p>On 25 February 2019, the FSB invited feedback on the effects of financial regulatory reforms on SME financing. Interested parties were invited to provide written comments by 18 March 2019. The public comments received are available online.</p> <p>The feedback will be considered by the FSB as it prepares the draft report for its SME evaluation, which will be issued for public consultation ahead of the June 2019 G20 Summit. The final report, reflecting the feedback from the public consultation, will be published in October 2019.</p>

## NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

Date	Publications	Description
01.03.2019	<a href="#">ESMA to recognise the UK Central Securities Depository in the event of a no-deal Brexit</a>	ESMA has announced that, in the event of a no-deal Brexit, the Central Securities Depository (CSD) established in the United Kingdom – Euroclear UK and Ireland Limited – will be recognised as a third-country CSD to provide its services in the European Union.
01.03.2019	<a href="#">ESMA registers DTCC Data Repository (Ireland) PLC as trade repository</a>	ESMA, the EU supervisor of trade repositories (TRs), has registered DTCC Data Repository (Ireland) PLC as a TR under the European Market



		Infrastructure Regulation (EMIR), with effect from 1 March 2019.
01.03.2019	<a href="#">ESMA withdraws the registration of Bloomberg Trade Repository Ltd</a>	ESMA, the EU supervisor of trade repositories (TRs), has withdrawn the registration of Bloomberg Trade Repository Ltd (UK).
01.03.2019	<a href="#">MiFID II: ESMA publication of the annual calculation of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds postponed to later in March 2019</a>	ESMA has decided to delay the publication of the annual calculation of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds. This was due to the IT systems requiring more time than expected to complete the required calculations.
06.03.2019	<a href="#">Keynote by ESMA Chair Maijoor at ALFI 2019 Conference</a>	ESMA Chair Maijoor delivered a keynote speech at the ALFI 2019 Conference in Luxemburg on ESMA's priorities for the asset management community.
06.03.2019	<a href="#">MiFID II: ESMA makes available the results of the annual transparency calculations for equity and equity-like instruments</a>	ESMA has made available the results of the annual transparency calculations for equity and equity-like instruments.
07.03.2019	<a href="#">ESMA sets out its approach to several MiFID II/MiFIR and BMR provisions under a no-deal Brexit</a>	ESMA has published a statement on its approach to the application of some key MiFID II/MiFIR and Benchmark (BMR) provisions should the United Kingdom leave the European Union under a no-deal Brexit.
07.03.2019	<a href="#">ESMA report values EU Alternative Investment Funds at €4.9 trillion</a>	ESMA published its first statistical report on EU Alternative Investment Funds (AIF). The study finds that the EU AIF sector in 2017, as measured by Net Asset Value (NAV), amounted to €4.9tn or nearly one third of the total EU fund industry. The report is based on data from 26,378 AIFs, or 80% of the market, and will be published annually.
07.03.2019	<a href="#">MIFID II: ESMA issues latest double volume cap data</a>	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).
08.03.2019	<a href="#">ESMA publishes responses to its Consultations on CSDR Guidelines</a>	ESMA has published the responses received to its Consultations on CSDR Guidelines.
08.03.2019	<a href="#">ESAs propose amendment to PRIIPs Key Information</a>	The European Supervisory Authorities (ESAs) submitted to the European Commission, draft regulatory technical standards to amend the Delegated Regulation covering the rules for the Key



	<a href="#">Document to clarify application to investment funds</a>	Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs).
11.03.2019	<a href="#">Webinar : New update on use of LEI now available</a>	ESMA staff recently participated in Global Financial Markets Association (GFMA) webinar on Legal Entity Identifier (LEI).
13.03.2019	<a href="#">ESAs' Joint Board of Appeal decides on four appeals under the Credit Rating Agencies Regulation</a>	The Joint Board of Appeal (BoA) of the European Supervisory Authorities (ESAs – ESMA, EIOPA and EBA) issued decisions regarding four appeals it received by Svenska Handelsbanken AB, Skandinaviska Enskilda Banken (SEB) AB, Swedbank AB, and Nordea Bank Abp against decisions by the European Securities and Markets Authority (ESMA) regarding infringements of the Credit Rating Agencies Regulation (CRAR).
14.03.2019	<a href="#">ESMA includes MIFID II/ MIFIR in its interactive single rulebook</a>	ESMA has updated its Interactive Single Rulebook, an online tool allowing a comprehensive overview of and an easy access to all level 2 and level 3 measures adopted in relation to a given level 1 text.
14.03.2019	<a href="#">RegTech and SupTech – change for markets and regulators</a>	ESMA has carried out an analysis of the regulatory and supervisory technologies currently being developed in response to various demand and supply drivers. The results of this analysis are presented in an article in the latest Trends, Risks and Vulnerabilities (TRV) Report.
15.03.2019	<a href="#">ESMA clarifies endorsement of UK credit ratings in case of a no-deal Brexit</a>	ESMA has issued a statement which sets out the implications for credit rating agencies (CRAs) based in the United Kingdom (UK), including the endorsement of UK credit ratings, should the UK withdraw from the European Union without a withdrawal agreement (no-deal Brexit).
18.03.2019	<a href="#">ESMA registers Beyond Ratings SAS as credit rating agency</a>	ESMA, the EU's direct supervisor of credit rating agencies (CRAs), has registered Beyond Ratings SAS as a CRA under the CRA Regulation.
18.03.2019	<a href="#">MiFID II: ESMA publishes results of the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds</a>	ESMA has made available the results of the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds.
19.03.2019	<a href="#">ESMA's application of the trading obligation for shares following a no-deal Brexit</a>	ESMA has published a statement on the impact on the MiFIR trading obligation for shares (TO) of the United Kingdom leaving the European Union on 29 March 2019 without a withdrawal agreement (no-

		deal Brexit), and without an equivalence decision for the UK by the European Commission.
19.03.2019	<a href="#">ESMA publishes its Data Operational Plan under a no-deal Brexit scenario</a>	ESMA has published a statement in relation to the impact on ESMA's databases and IT systems of a no-deal Brexit scenario on 29 March 2019.
20.03.2019	<a href="#">ESMA agrees position limits under MIFID II</a>	ESMA has published seven opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MIFIR).
21.03.2019	<a href="#">ESMA adds new venues to register of derivatives to be traded on-venue under MIFIR</a>	ESMA has updated the public register of those derivative contracts that are subject to the trading obligation under the Markets in Financial Instruments Regulation (MiFIR).
21.03.2019	<a href="#">ESMA publishes taxonomy files to facilitate implementation of the ESEF regulation</a>	ESMA publishes taxonomy files to facilitate implementation of the requirements set out by the draft RTS on ESEF.  Preparers can access the taxonomy in the form of a set of electronic XBRL files ('ESEF XBRL taxonomy files') that are available in a machine-readable and freely downloadable format.
25.03.2019	<a href="#">ESMA registers UnaVista TRADEcho B.V. as trade repository</a>	ESMA, the EU supervisor of trade repositories (TRs), has registered UnaVista TRADEcho B.V. as a TR under the European Market Infrastructure Regulation (EMIR), with effect from 25 March 2019.
26.03.2019	<a href="#">ESMA responds to EC consultation on update of reporting guidelines to reflect climate-related disclosures</a>	ESMA welcomes the European Commission's proposal to update the non-binding Guidelines on non-financial reporting with the introduction of a specific supplement addressing climate-related disclosures. ESMA takes the opportunity to make some recommendations on how the Guidelines can be further developed to promote higher quality disclosures.
26.03.2019	<a href="#">ESMA reappoints the chair of its Supervisory Convergence Standing Committee</a>	The Board of Supervisors of ESMA has reappointed the current chair João Sousa Gíão, who is a Member of the Board of Directors of the Comissão do mercado de valores mobiliários (CMVM) of Portugal, of its Supervisory Convergence Standing Committee (SCSC).
27.03.2019	<a href="#">ESMA to renew restrictions on CFDs for a further three months from 1 May 2019</a> <a href="#">ESMA to renew restrictions on CFDs</a>	ESMA has agreed to renew the restrictions on the marketing, distribution or sale of contracts for differences (CFDs) to retail clients, in effect since 1

	<a href="#">for a further three months from 1 May 2019</a>	August, from 1 May 2019 for a further three-month period.
27.03.2019	<a href="#">EU enforcers focus on new IFRS standards and non-financial information</a>	ESMA publishes its Annual Report on the enforcement and regulatory activities of accounting enforcers within the European Union.
27.03.2019	<a href="#">ESMA publishes the first Q&amp;As relating to the Prospectus Regulation</a>	ESMA has published a new document containing nine Q&As relating to Regulation (EU) 2017/1129 (Prospectus Regulation).
27.03.2019	<a href="#">ESMA updates its Q&amp;As on MIFID II and MIFIR commodity derivatives topics</a>	ESMA has updated its Questions and Answers on MiFID II and MiFIR commodity derivatives topics. These Q&As provide clarification on issues related to the MiFID II/MiFIR regime for commodity derivatives, including on position limits, position reporting and ancillary activity.
27.03.2019	<a href="#">Notice of ESMA's Product Intervention Renewal Decision in relation to binary options</a>	On 22 March 2019, 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) 2018/2064.
27.03.2019	<a href="#">ESMA writes to European Commission on MIFID II/ MIFIR review reports</a>	ESMA has written to the European Commission regarding its contribution to a range of MiFID II/MiFIR Review reports, setting out ESMA's proposed timetable for their delivery.
28.03.2019	<a href="#">ESMA fines Fitch €5,132,500 for breaches of conflict of interest requirements</a>	ESMA, the supervisor of EU credit rating agencies (CRAs), has fined three CRAs belonging to the Fitch Group a total of €5,132,500. The fines relate to a series of infringements where the CRAs negligently failed to comply with requirements of the Credit Rating Agencies Regulation (CRAR) related to conflicts of interest that entered into force on 20 June 2013.
28.03.2019	<a href="#">ESMA updates its Q&amp;AS on MiFID II and MiFIR investor protection and intermediaries</a>	ESMA has added new Questions and Answers and updates on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).
28.03.2019	<a href="#">ESMA updates on its preparations for a possible no-deal Brexit scenario on 12 April</a>	ESMA has published a statement updating on its preparations for a no-deal Brexit scenario in view of recent developments on timing.

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<b>28.03.2019</b>	<a href="#">ESMA provides guidance on the new EMIR Refit regime for the clearing obligation</a>	ESMA has published a statement on the Implementation of the new EMIR Refit regime for the clearing obligation for financial and non-financial counterparties.
<b>28.03.2019</b>	<a href="#">ESMA consults on draft ELTIF technical standards</a>	ESMA has opened a public consultation regarding draft supervisory technical standards (RTS) under the European Long-Term Investment Fund (ELTIF) Regulation.
<b>28.03.2019</b>	<a href="#">ESMA publishes official translations of Guidelines on position calculation by TRs under EMIR</a>	ESMA has issued the official translations of its Guidelines on position calculation by Trade Repositories under EMIR.
<b>29.03.2019</b>	<a href="#">ESMA clarifies format for disclosure of risk factors in prospectuses</a>	ESMA has published its final guidelines on how national competent authorities (NCAs) should review risk factors, as required by the new Prospectus Regulation.
<b>29.03.2019</b>	<a href="#">ESMA advises Commission on information document for takeover, merger and divisions</a>	ESMA has published its technical advice on the minimum information content of documents describing a takeover, merger or division.
<b>29.03.2019</b>	<a href="#">ESMA Q&amp;As clarify benchmark disclosure obligations for UCITS</a>	ESMA has updated its Questions and Answers regarding the application of the Undertakings in Collective Investments in Transferable Securities (UCITS) Directive.
<b>29.03.2019</b>	<a href="#">ESMA updates AIFMD Q&amp;As</a>	ESMA has updated its Questions and Answers on the application of the Alternative Investment Fund Managers Directive (AIFMD).
<b>29.03.2019</b>	<a href="#">ESMA updates its MAR Q&amp;A</a>	ESMA has updated its Questions & Answers document regarding the implementation of the Market Abuse Regulation (MAR).

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## COMMUNIQUES

### Global situation of undertakings for collective investment at the end of February 2019

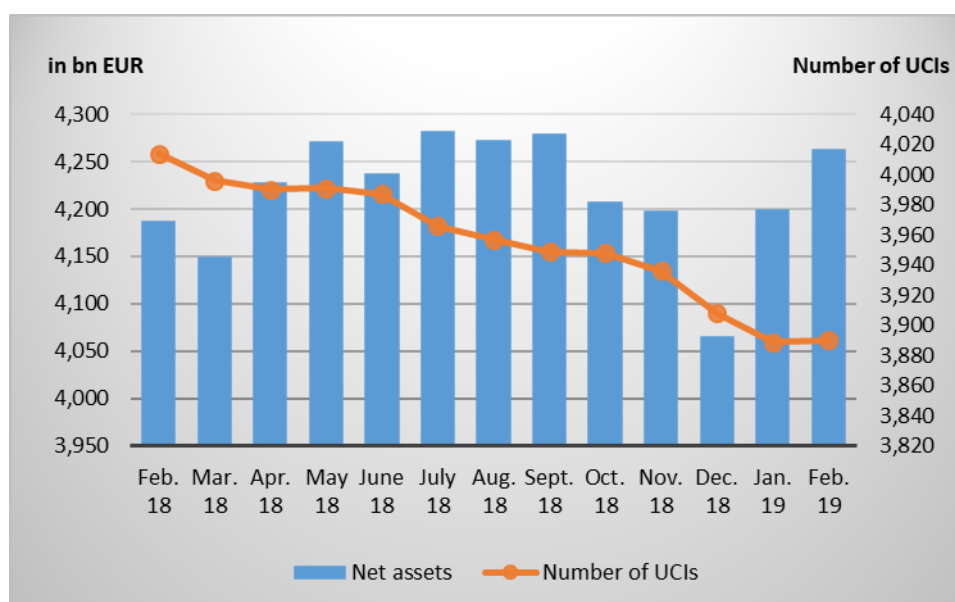
Press release 19/14 of 29 March 2019

#### I. Overall situation

As at 28 February 2019, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs, amounted to EUR 4,262.654 billion compared to EUR 4,199.723 billion as at 31 January 2019, i.e. a 1.50% increase over one month. Over the last twelve months, the volume of net assets rose by 1.80%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 62.931 billion in February. This increase represents the balance of negative net issues of EUR 7.096 billion (-0.17%) and the positive development in the financial markets amounting to EUR 70.027 billion (+1.67%).

The development of undertakings for collective investment is as follows:



The number of undertakings for collective investment (UCIs) taken into consideration totalled 3,890 as against 3,889 in the previous month. A total of 2,523 entities adopted an umbrella structure, which represented 13,558 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 14,925 fund units were active in the financial centre.

As regards, on the one hand, the impact of financial markets on the main categories of undertakings for collective investment and, on the other hand, the net capital investment in these UCIs, the following can be said about February.

The equity markets developed differently during the month under review.

As regards developed countries, the category of European equity UCIs recorded a positive performance due notably to the maintenance of the accommodating monetary policy by the European Central Bank and the progress made in the trade negotiations between the United States and China and that, despite mitigated macroeconomic data in the euro area and the slowdown in world trade. The category of US equity UCIs registered an increase as a result of the progress in trade negotiations between China and the US which led to a postponement in new customs surcharges on Chinese products and the political agreement ending the shutdown of the US government. Based on the progress in trade negotiations between China and the US and the weakness of the YEN compared to the USD, the category of

Japanese equity UCIs ended the month in positive territory despite the decline of the Japanese foreign trade.

As regards emerging markets, the Asian equity UCIs recorded overall a positive performance, mainly based on progress in trade negotiations between China and the US, despite the divergent developments in the different Asian countries. In the context of a less favourable global macroeconomic environment, the Eastern European equity UCIs and the Latin American UCIs recorded price losses.

In February, the equity UCI categories registered an overall negative net capital investment.

#### Development of equity UCIs during the month of February 2019\*

	Market variation in %	Net issues in %
Global market equities	3.23%	-0.12%
European equities	3.37%	-2.21%
US equities	4.11%	-1.03%
Japanese equities	1.90%	-0.95%
Eastern European equities	-0.34%	-0.24%
Asian equities	3.81%	1.73%
Latin American equities	-2.51%	-0.09%
Other equities	2.04%	0.42%

\* Variation in % of Net Assets in EUR as compared to the previous month

In Europe, corporate bonds registered price gains in the context, notably, of the rise in risk appetite, whereas the EUR-denominated government bond yields slightly increased. The maintenance of the accommodating policy by the European Central Bank against the background of weaker macroeconomic data in the euro area and the prospect of a new cycle of longer-term refinancing operations for banks supported the prices of EUR-denominated bonds so that, overall, the EUR-denominated bond UCIs recorded a positive performance.

In the United States, although the USD-denominated government bond yields remained relatively flat during the month under review, owing notably to the careful choice of words of the American Federal Reserve as to the future orientation of its monetary policy, the appreciation of the USD against the EUR resulted in the USD-denominated bond UCIs ending the month in positive territory.

As regards emerging countries, the high demand for emerging countries bonds denominated in USD, the rise in prices of some commodities and the reduction of risk premiums mainly influenced the upward trend of the category of emerging countries bonds.

In February, fixed-income UCI categories registered an overall negative net capital investment.

**Development of fixed-income UCIs during the month of February 2019\***

	Market variation in %	Net issues in %
EUR money market	0.00%	-2.58%
USD money market	0.68%	0.30%
Global market money market	2.68%	-1.17%
EUR-denominated bonds	0.23%	0.69%
USD-denominated bonds	0.57%	-13.52%
Global market bonds	0.67%	0.68%
Emerging market bonds	0.49%	0.93%
High Yield bonds	1.32%	1.07%
Others	0.85%	0.81%

\* Variation in % of Net Assets in EUR as compared to the previous month

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

**Development of diversified UCIs and funds of funds during the month of February 2019\***

	Market variation in %	Net issues in %
Diversified UCIs	1.39%	0.05%
Funds of funds	1.54%	0.21%

\* Variation in % of Net Assets in EUR as compared to the previous month

**II. Breakdown of the number and net assets of UCIs**

	PART I UCITS		PART II UCIs		SIFs		SUB-TOTAL (without SICARs)		SICARs <sup>1</sup>		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
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 €

<sup>1</sup> Before 31 December 2016, the statistical data of SICARs were only published on an annual basis.



	PART I UCITS		PART II UCIs		SIFs		SUB-TOTAL (without SICARs)		SICARs <sup>1</sup>		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
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 €
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 €
31/12/2018	1,810	3,360.468 €	295	134.463 €	1,529	514.185 €	3,634	4,009.116 €	274	55.528 €	3,908	4,064.644 €
31/01/2019	1,806	3,486.240 €	292	136.557 €	1,519	521.731 €	3,617	4,144.528 €	272	55.195 €	3,889	4,199.723 €
28/02/2019	1,809	3,542.800 €	293	138.280 €	1,517	527.161 €	3,619	4,208.241 €	271	54.413 €	3,890	4,262.654 €

During the month under review, the following 11 undertakings for collective investment have been registered on the official list:

**1) UCITS Part I 2010 Law:**

- ACTIAM (L), 60, avenue J-F Kennedy, L-1855 Luxembourg
- CIRCLE FUND, 94, rue du Kiem, L-1857 Luxembourg
- DEKA-UNTERNEHMERSTRATEGIE EUROPA, 6, rue Lou Hemmer, L-1748 Luxembourg-Findel
- FONDACO OBIETTIVO WELFARE UCITS SICAV, 146, Boulevard de la Pétrusse, L-2330 Luxembourg
- SOCIAL RESPONSIBILITY FUNDS, 16, rue Gabriel Lippmann, L-5365 Munsbach
- SPDB GLOBAL FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- UC AXI GLOBAL COCO BONDS UCITS ETF, 8-10, rue Jean Monnet, L-2180 Luxembourg

**2) UCIs Part II 2010 Law:**

- MUZINICH FIRSTLIGHT MIDDLE MARKET ELTIF SICAV, S.A., 6D, route de Trèves, L-2633 Senningerberg

**3) SIFs:**

- SKOPOS IMPACT FUND II SICAV-SIF, SCA, 19-21, route d'Arlon, L-8009 Strassen
- TEMPUS EUROPE INVESTMENT FUND S.À R.L., SICAV-SIF, 15, boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg

**4) SICARs:**

- ADARA VENTURES III S.C.A., SICAR, 15, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg

The following 10 undertakings for collective investment have been deregistered from the official list during the month under review:

**1) UCITS Part I 2010 Law:**

- BNP PARIBAS QUAM FUND, 10, rue Edward Steichen, L-2540 Luxembourg
- FULLGOAL INTERNATIONAL UCITS ETF, 106, route d'Arlon, L-8210 Mamer
- SPOTRTM 1, 33, rue de Gasperich, L-5826 Hesperange
- WAVERTON INVESTMENT FUNDS SICAV, 44, rue de la Vallée, L-2661 Luxembourg



## 2) SIFs:

- AERIANCE FCP-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ALPSTEIN FUND, 6, rue Lou Hemmer, L-1748 Senningerberg
- APN CF (NO. 1) SICAV-FIS, 6, rue Eugène Ruppert, L-2453 Luxembourg
- OPTI-GROWTH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

## 3) SICARs:

- FIVE ARROWS CO-INVESTMENTS FEEDER V S.C.A. SICAR, 33, rue Sainte Zithe, L-2763 Luxembourg
- NOVENERGIA II-ENERGY & ENVIRONMENT (SCA), SICAR, 28, Boulevard Royal, L-2449 Luxembourg

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## Publication of three FAQs by the Commission des normes comptables (CNC) Communiqué of 2 April 2019

The CSSF draws attention to the publication of the following three FAQs of the Commission des normes comptables (CNC):

- Q&A CNC 19/016: Accounting offset of ongoing orders and payments received on account of orders (*"Compensation comptable des commandes en cours et des acomptes reçus sur commandes"*);
- Q&A CNC 19/017: Deadline for the filing with the trade and companies register (RCS) of consolidated accounts established for legal purposes (*"Délai de dépôt au RCS de comptes consolidés établis à des fins légales"*)
- Q&A CNC 19/018: Reserved alternative investment funds (RAIFs): Standard Chart of Accounts (SCA) and formal filing of financial data (*"Fonds d'investissement alternatifs réservés (FIAR) : Plan comptable normalisé (PCN) et formalisme de dépôt des données financières"*)

These documents are available in French on the website of the CNC, under the section "*Publications*", sub-section, "*Doctrine*":

(<http://www.cnc.lu/publications/doctrine/>).

In general, given that the CSSF does not systematically publish the communications of the CNC on its website, the CSSF invites all issuers and supervised entities to visit the website of the CNC regularly in order to be informed of the latest developments in the general accounting law, as well as of any accounting clarifications published by the latter on its website: <http://www.cnc.lu/>.

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## Profit and loss account of credit institutions as at 31 December 2018

Press release 19/15 of 5 April 2019

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 5,059 million at the end of 2018. Compared to the previous year, profit before provisions dropped thus by 8.1%.

**Net interest income** grew by 2.0%. The two main factors explaining this rise were the growth in business volume as measured by the balance sheet total and a better average return on assets. For a limited number of banks, the application of negative interest rates on deposits collected from their institutional customers also contributed to an improvement of their net interest income. However, only 56% of banks of the financial centre recorded an upward trend of net interest income. Overall, the persistently low levels of interest rates continue to be a real challenge for the banking sector.

The increase in **net fee and commission income** (+5.4%) was observed for 56% of the banks. It is largely attributable to the positive development of the activities related to asset management on behalf of private and institutional customers.

**Other net income** declined (-19.6%) as compared to the same period last year. Due to its composition, this item exhibits high volatility and its development is often only linked to non-recurring factors affecting a limited number of banks. Compared to the previous year, the decrease results, among others, from accounting reclassifications of commissions to the item "other net income" as well as from the negative development of gains in the different securities portfolios.

**General expenses** continued to grow (+6.0%) throughout 2018. This rise is linked to **other general expenses** (+9.1%) as well as to **staff costs** (+2.9%). The sustained increase of general expenses was the main reason for the negative development of profit before provisions. Consequently, the banks' profitability deteriorated as evidenced by the cost-to-income ratio which rose from 53% in 2017 to 57% at the end of 2018.

### Profit and loss account as at 31 December 2018

Items in million EUR	December 2017	December 2018	%
Net interest income	4,886	4,986	2.0%
Net fee and commission income	4,706	4,959	5.4%
Other net income <sup>2</sup>	2,166	1,741	-19.6%
<b>Banking income</b>	<b>11,758</b>	<b>11,686</b>	<b>-0.6%</b>
Staff costs	3,161	3,253	2.9%
Other general expenses	3,092	3,374	9.1%
<b>General expenses</b>	<b>6,253</b>	<b>6,627</b>	<b>6.0%</b>
<b>Profit before provisions</b>	<b>5,505</b>	<b>5,059</b>	<b>-8.1%</b>

\* \* \*

<sup>2</sup> Including dividends received.

## Communication with regards to the new EMIR Refit regime

### Press release 19/16 of 8 April 2019

On 28 March 2019, ESMA published a public statement<sup>3</sup> regarding the Implementation of the new EMIR Refit regime for the clearing obligation for financial and non-financial counterparties.

It is reasonable to expect that the final Refit text could be adopted and published in the Official Journal as early as May 2019 and thus could enter into force (depending on which date the final Refit text is published in the Official Journal) as early as end of May 2019, i.e. 20 days after its publication.

The published Refit text includes a new regime to determine when financial and non-financial counterparties are subject to the clearing obligation. The published Refit text does not include a delayed implementation of this new regime, i.e. this new regime applies as soon as the Refit text enters into force. As a result, financial and non-financial counterparties taking positions in OTC derivative contracts and choosing to calculate their aggregate month-end average position for the previous 12 months would need to determine the results of that calculation on the day the Refit text enters into force.

\* \* \*

## Information to audit committees on the CSSF's Quality Assurance Report

### Communiqué of 12 April 2019

As per Article 52 (6) d) of the Law of 23 July 2016 concerning the audit profession, one mission of the audit committee is to monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the CSSF pursuant to its inspections.

The CSSF performs, in its duty of public oversight of the audit profession, quality assurance reviews of audit firms auditing public interest entities with a three-year frequency and issues quality assurance reports. For BIG 4, this report is even issued on an annual basis.

The CSSF draws the attention of the audit committees to the fact that they may request, in specific circumstances, part of these reports, upon request to the audit firm and subject to the written approval of the CSSF, according to Article 39 (2) d) of the law of 23 July 2016 relating to the audit profession.

Those specific circumstances are limited to audit firms either participating to a tender or auditing the client.

\* \* \*

## Publication of Circular CSSF 19/716 on the "third country" national regime under MiFID II/MIFIR

### Press release 19/17 of 12 April 2019

The CSSF would like to draw the attention of the public to the publication Circular CSSF 19/716 on the provision of investment services or the performance of investment activities and ancillary services (hereinafter, "investment services") in Luxembourg by third-country firms in accordance with Article 32-

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<sup>3</sup> <https://www.esma.europa.eu/document/public-statement-refit-implementation-co-regime-fcs-and-nfcs>.

1 of the Law of 5 April 1993 on the financial sector, as amended (“LFS”). The purpose of Circular CSSF 19/716 is to outline the different regimes available to these third-country firms under Article 32-1 of the LFS and under MiFIR, as well as the conditions to be met and the information and documentation to be submitted in this respect. One of these conditions is that the CSSF must deem the supervision and the authorisation rules of the third countries as equivalent to the LFS. Moreover, cooperation between the CSSF and the supervisory authority of the third-country firm must be ensured.

In order to benefit from one of the regimes which fall under the competence of the CSSF, the third-country firms concerned must contact the CSSF and submit a file in order to comply with Article 32-1 of the LFS.

Following the entry into force of article 32-1 of the LFS and of Circular CSSF 19/716, Circular CSSF 11/515 dealing in point (4) of Part II with the regime provided for in Article 32(5) of the LFS, is no longer up to date, as this article no longer applies to investment services provided by third-country entities. Circular CSSF 11/515 is currently being reviewed.

\* \* \*

## **Publication of the laws regarding measures to be taken in relation to the financial sector in the event of a withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union**

### **Press release 19/18 of 12 April 2019**

The CSSF would like to draw the attention of the public to the publication of the laws of 8 April 2019 regarding measures to be taken in relation to the financial sector in the event of a withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (the Brexit Laws). The Brexit Laws apply to firms established in the UK that prior to Brexit were authorised entities under Directive 2013/36/EU (CRD), Directive 2014/65/EU (MiFID II), Directive (EU) 2015/2366 (PSD 2), Directive 2009/110/EC (EMD), Directive 2011/61/EU (AIFMD) or Directive 2009/65/EC (UCITS), as well as to UCITS and part II UCIs established under the UCI Law of 2010. The Brexit Laws also cover the situation of investment fund managers established in the UK managing UCIs established in Luxembourg at the date of the Brexit and the specific situation of potential exclusively Brexit-related breaches of investment policies by UCITS and part II UCIs. The Brexit Laws further clarify the situation of UCITS established in the UK marketed to retail and/or professional investors in Luxembourg at the time of Brexit.

In the event that, and from the date, the UK leaves the EU without concluding a withdrawal agreement based on Article 50(2) of the Treaty on European Union (“hard Brexit”), UK firms will be considered as “third-country firms” and will lose the benefit of passporting rights under the relevant EU Directives.

The purpose of the Brexit Laws is to anticipate the consequences of such loss of passporting right, to ensure the continuity of existing contracts, the orderly functioning and the stability of the financial markets as well as to ensure the protection of UCI investors in the event of a hard Brexit. As such, the Brexit Laws provide that UK firms may, subject to certain conditions, be permitted to continue their activities in Luxembourg during a transitional period. The CSSF intends to grant such possibility for a limited period of time. Such safe harbour provisions under the Brexit Laws apply only to contracts that entered into force before the date of Brexit and to contracts concluded post Brexit with close links to contracts that entered into force before the date of Brexit. In all other cases, especially in order to be allowed to conclude new contracts or start new activities, UK firms will be required, as applicable, to set up an establishment in Luxembourg or to submit an application to provide investment services in Luxembourg on a cross-border basis under Article 32-1, paragraph (1) of the law on the financial sector.

Considering the political uncertainties surrounding the Brexit date, as well as the occurrence of a hard Brexit, the CSSF has decided to adopt a wait-and-see approach and, based on the developments at a

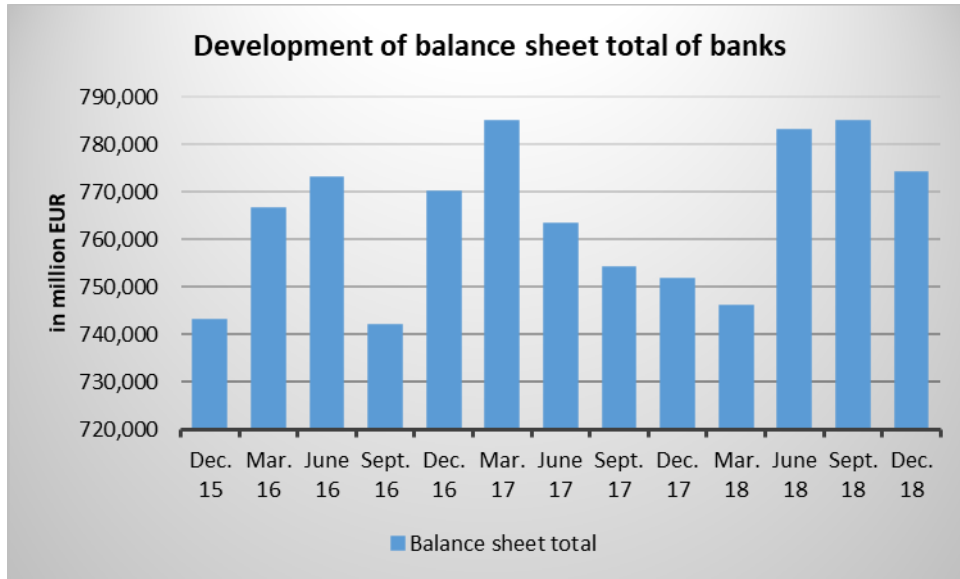
political level, will communicate further in due course to the public as regards the actions to be taken by UK firms to benefit from the transitional period provided for in the Brexit Laws.

Any Brexit-related questions can be addressed to [brexit@cssf.lu](mailto:brexit@cssf.lu).

*STATISTICS*

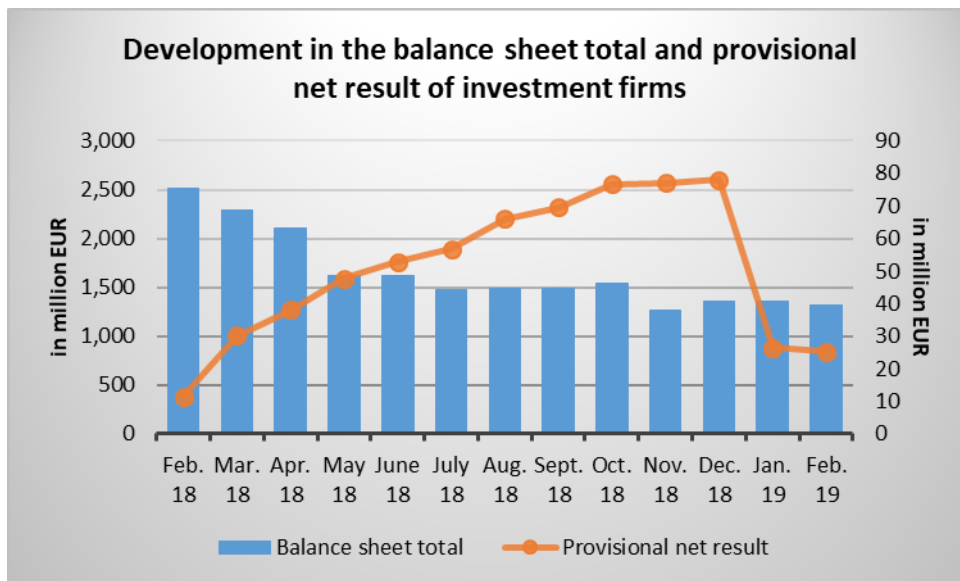
**Banks**

**Decrease in the balance sheet total as at 31 December 2018**



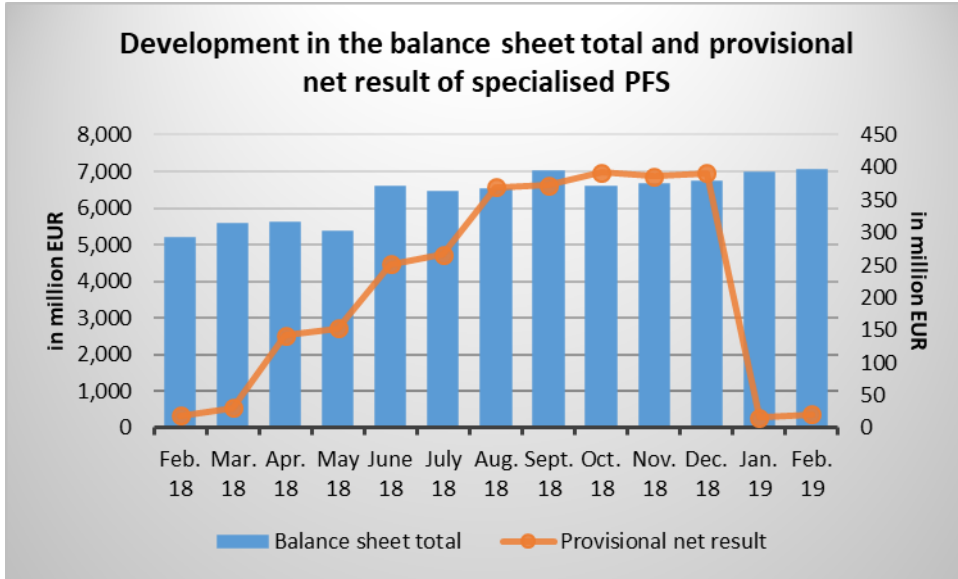
**Investment firms**

**Decrease in the balance sheet total as at 28 February 2019**



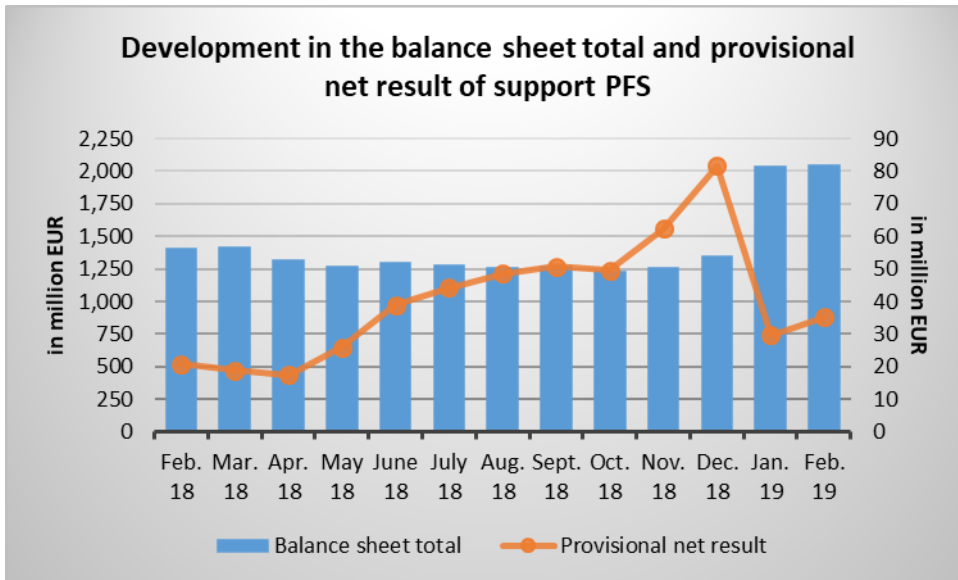
### Specialised PFS

Increase in the balance sheet total as at 28 February 2019



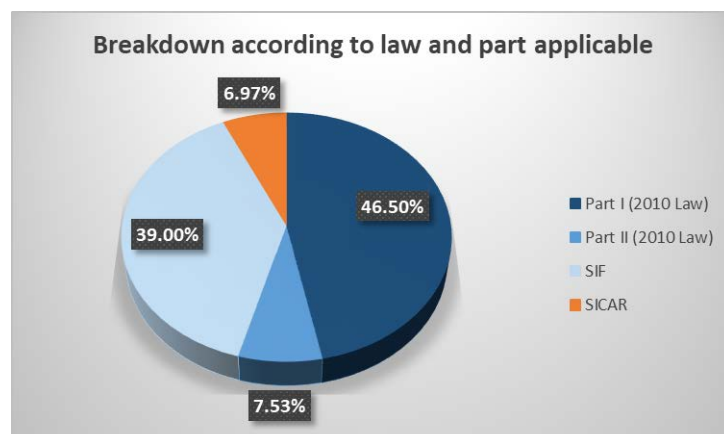
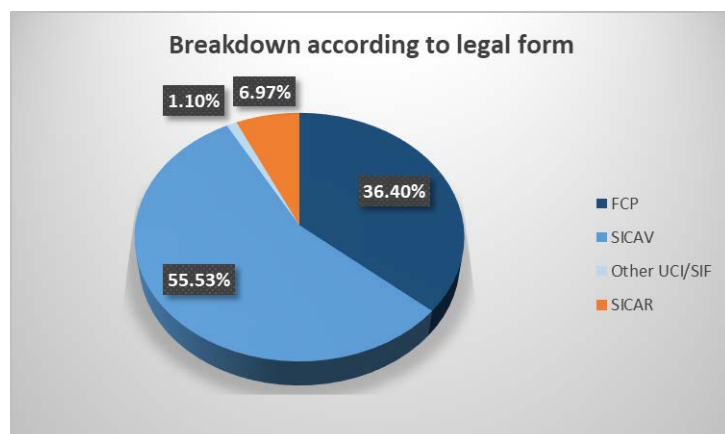
### Support PFS

Increase in the balance sheet total as at 28 February 2019



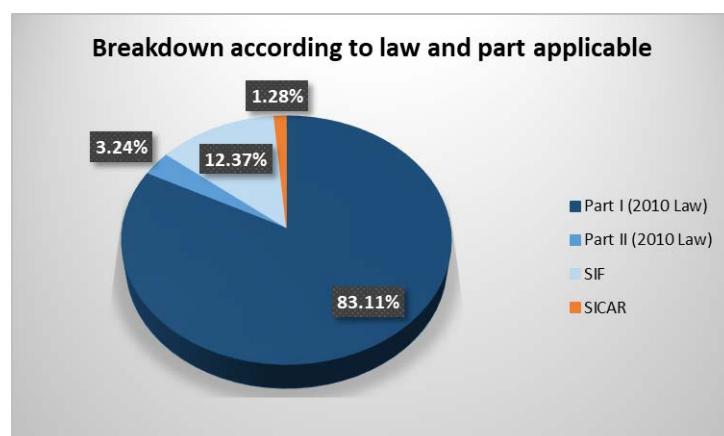
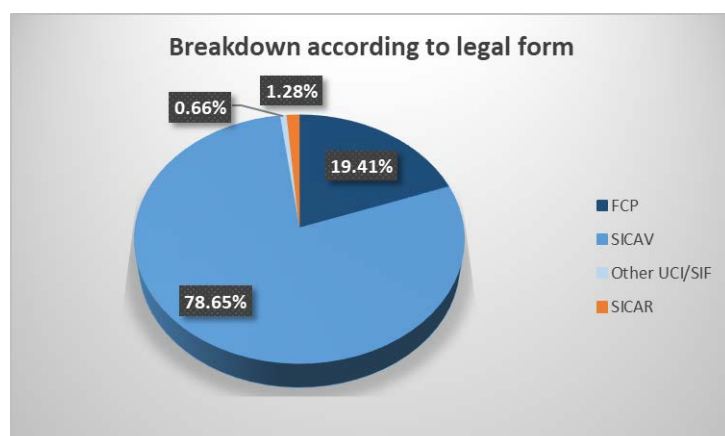
## UCIs (Situation as at 28 February 2019)

### Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	942	867	0	0	1,809
Part II (2010 Law)	146	144	3	0	293
SIFs	328	1,149	40	0	1,517
SICARs	0	0	0	271	271
<b>TOTAL</b>	<b>1,416</b>	<b>2,160</b>	<b>43</b>	<b>271</b>	<b>3,890</b>

### Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	609.076	2,933.724	0.000	0.000	3,542.800
Part II (2010 Law)	46.584	91.208	0.488	0.000	138.280
SIFs	171.689	327.849	27.623	0.000	527.161
SICARs	0.000	0.000	0.000	54.413	54.413
<b>TOTAL</b>	<b>827.349</b>	<b>3,252.781</b>	<b>28.111</b>	<b>54.413</b>	<b>4,262.654</b>



## Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units <sup>4</sup>
Fixed-income securities	1,220.336	3,143
Variable-yield transferable securities	1,287.494	4,053
Mixed transferable securities	926.528	3,976
Funds of funds	245.547	2,156
Money market instruments and other short-term securities	336.607	225
Cash	5.763	19
Private equity	36.981	213
Venture capital	2.111	31
Real estate	74.376	325
Futures and/or options	11.924	117
Other assets	60.574	265
Public-to-Private	0.128	3
Mezzanine	1.430	10
Venture Capital (SICARs)	8.172	88
Private Equity (SICARs)	44.683	301
<b>TOTAL</b>	<b>4,262.654</b>	<b>14,925</b>

## Breakdown of net assets according to investment policy

Breakdown according to investment policy	NET ASSETS (in bn EUR)	NUMBER OF FUND UNITS	SUBSCRIPTIONS (in bn EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIPTIONS (in bn EUR)
<b>PART I</b>					
Fixed-income transferable securities	1,114.372	2,600	53.919	52.925	0.994
Variable-yield transferable securities	1,219.931	3,694	42.244	47.870	-5.626
Mixed transferable securities	746.894	2,860	23.193	22.957	0.236
Funds of funds	128.648	962	4.164	4.589	-0.425
Money market instruments and other short-term securities	317.749	181	134.077	137.061	-2.984
Cash	5.422	12	1.580	1.715	-0.135
Futures and/or options	6.662	53	0.361	0.414	-0.053
Other assets	3.122	10	0.055	0.091	-0.036
<b>TOTAL PART I:</b>	<b>3,542.800</b>	<b>10,372</b>	<b>259.593</b>	<b>267.622</b>	<b>-8.029</b>
<b>PART II</b>					
Fixed-income transferable securities	18.664	99	0.261	0.723	-0.462
Variable-yield transferable securities	12.934	62	0.172	0.187	-0.015
Mixed transferable securities	51.713	192	1.370	1.270	0.100
Funds of funds	27.032	256	0.262	0.395	-0.133
Money market instruments and other short-term securities	14.298	36	0.987	0.767	0.220
Cash	0.278	4	0.012	0.007	0.005
Private equity	5.944	16	0.065	0.046	0.019
Venture capital	0.000	0	0.000	0.000	0.000

<sup>4</sup> "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.



Real estate	1.433	20	0.000	0.000	0.000	
Futures and/or options	2.254	23	0.010	0.030	-0.020	
Other assets	3.730	15	0.022	0.090	-0.068	
<b>TOTAL PART II:</b>	<b>138.280</b>	<b>723</b>	<b>3.161</b>	<b>3.515</b>	<b>-0.354</b>	
<b>SIFs</b>						
Fixed-income transferable securities	87.300	444	2.313	1.801	0.512	
Variable-yield transferable securities	54.629	297	0.607	0.560	0.047	
Mixed transferable securities	127.921	924	1.599	1.514	0.085	
Funds of funds	89.867	938	2.018	1.166	0.852	
Money market instruments and other short-term securities	4.560	8	0.478	0.325	0.153	
Cash	0.063	3	0.046	0.000	0.046	
Private equity	31.037	197	0.196	0.166	0.030	
Venture capital	2.111	31	0.166	0.004	0.162	
Real estate	72.943	305	0.494	0.263	0.231	
Futures and/or options	3.008	41	0.039	0.026	0.013	
Other assets	53.722	240	0.695	0.972	-0.277	
<b>TOTAL SIFs:</b>	<b>527.161</b>	<b>3,428</b>	<b>8.651</b>	<b>6.797</b>	<b>1.854</b>	
<b>SICARs</b>						
Public-to-Private	0.128	3	0.000	0.000	0.000	
Mezzanine	1.430	10	0.000	0.000	0.000	
Venture capital	8.172	88	0.005	0.000	0.005	
Private equity	44.683	301	0.061	0.633	-0.572	
<b>TOTAL SICARs</b>	<b>54.413</b>	<b>402</b>	<b>0.066</b>	<b>0.633</b>	<b>-0.567</b>	
<b>TOTAL LUXEMBOURG UCIs</b>	<b>4,262.654</b>	<b>14,925</b>	<b>271.471</b>	<b>278.567</b>	<b>-7.096</b>	

### Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	846.790	19.9%	178	4.6%	1,098	7.4%
United Kingdom	777.880	18.2%	273	7.0%	1,650	11.1%
Germany	609.118	14.3%	1,312	33.7%	2,657	17.8%
Switzerland	577.871	13.6%	573	14.7%	2,765	18.5%
France	398.548	9.3%	300	7.7%	1,564	10.5%
Italy	349.847	8.2%	141	3.6%	1,281	8.6%
Belgium	183.435	4.3%	166	4.3%	927	6.2%
Luxembourg	101.976	2.4%	228	5.9%	674	4.5%
Netherlands	92.268	2.2%	47	1.2%	258	1.7%
Denmark	85.542	2.0%	23	0.6%	212	1.4%
Others	239.379	5.6%	649	16.7%	1,839	12.3%
<b>TOTAL</b>	<b>4,262.654</b>	<b>100.0%</b>	<b>3,890</b>	<b>100.0%</b>	<b>14,925</b>	<b>100.0%</b>

## Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.669	0.133%	27	0.181%
CAD	3.472	0.081%	21	0.141%
CHF	44.454	1.043%	267	1.789%
CNH	2.032	0.048%	26	0.174%
CNY	0.240	0.006%	4	0.027%
CZK	1.396	0.033%	72	0.482%
DKK	1.932	0.045%	11	0.074%
EUR	2,289.867	53.719%	9,439	63.243%
GBP	139.900	3.282%	337	2.258%
HKD	5.027	0.118%	10	0.067%
HUF	0.359	0.008%	30	0.201%
JPY	58.690	1.377%	208	1.393%
NOK	4.663	0.109%	32	0.214%
NZD	0.751	0.018%	5	0.034%
PLN	0.276	0.007%	12	0.080%
RON	0.466	0.011%	4	0.027%
SEK	42.972	1.008%	164	1.099%
SGD	0.632	0.015%	6	0.040%
TRY	0.017	0.000%	3	0.020%
USD	1,659.810	38.938%	4,246	28.449%
ZAR	0.029	0.001%	1	0.007%
<b>TOTAL</b>	<b>4,262.654</b>	<b>100.000%</b>	<b>14,925</b>	<b>100.000%</b>

## Pension funds

As at 17 April 2019, **12 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) were registered on the official list of pension funds subject to the Law of 13 July 2005.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the Law of 13 July 2005 amounted to **18**.

## Securitisation undertakings

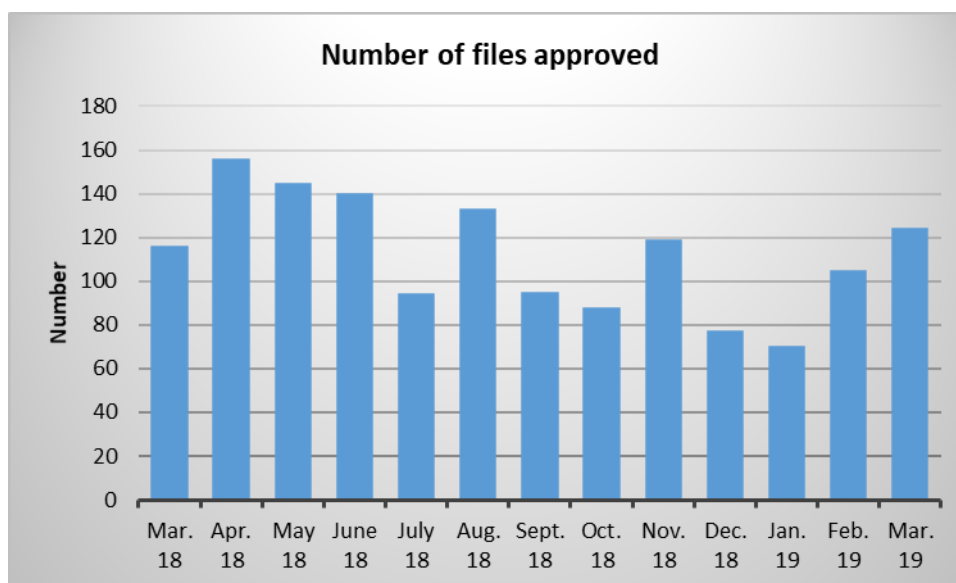
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **31 entities** as at 16 April 2019.

## Public oversight of the audit profession

The public oversight of the audit profession covered **59 cabinets de révision agréés** (approved audit firms) and **313 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2019. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

**Prospectuses for securities in the event of an offer to the public or admission to trading on a regulated market (Part II and Part III, Chapter 1 of the Law on prospectuses for securities)**

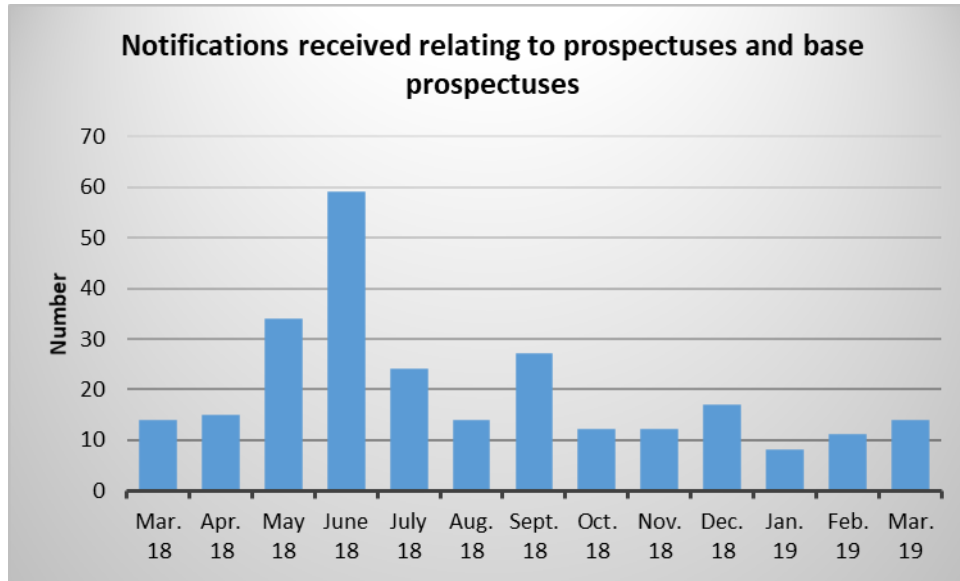
**CSSF approvals**



In March 2019, the CSSF approved a total of 124 documents pursuant to the Prospectus Law, which break down as follows:

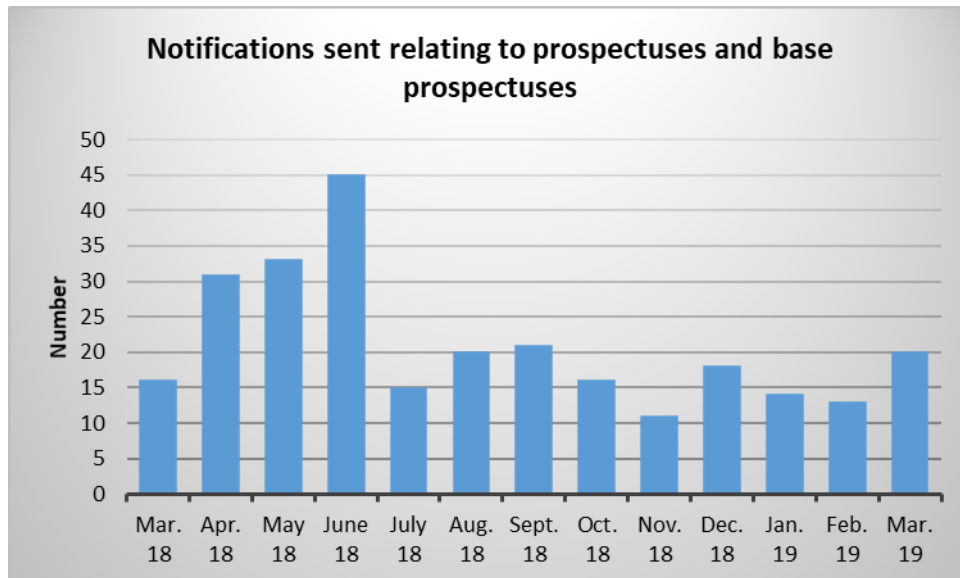
base prospectuses:	24	(19.35 %)
other prospectuses:	20	(16.13 %)
registration documents:	1	(0.81 %)
supplements:	79	(63.71 %)

**Notifications received by the CSSF from competent authorities of other EEA Member States**



In March 2019, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 87 notifications relating to supplements from competent authorities of other EEA Member States.

**Notifications sent by the CSSF to competent authorities of other EEA Member States**



In March 2019, the CSSF sent 20 notifications relating to prospectuses and base prospectuses and 50 notifications relating to supplements to the competent authorities of other EEA Member States<sup>5</sup>.

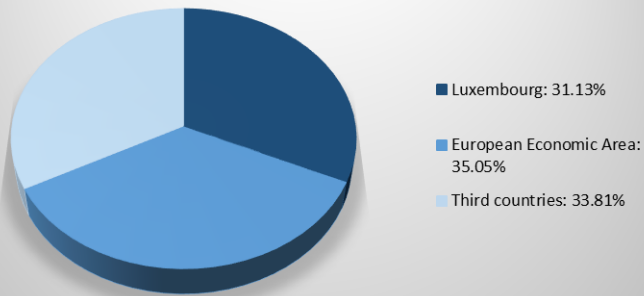
<sup>5</sup> These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

## Issuers of securities whose home Member State is Luxembourg pursuant to the Law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law")

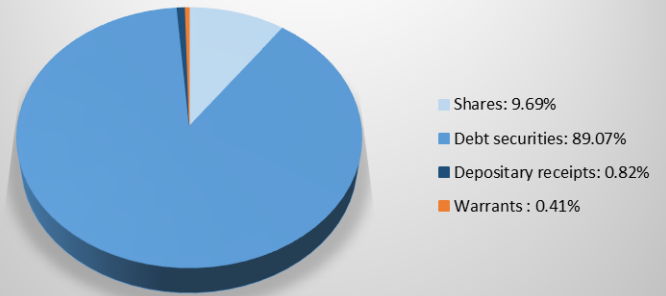
Since 8 March 2019, **no** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **seven** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 11 April 2019, **485 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



## HUMAN RESOURCES

In order to increase its staff, the CSSF hired five employees on 1 April 2019 and counts, following the departure of three employees, 868 agents (468 men and 400 women). They have been assigned to the following departments:

### UCI departments

Iliana KOLLIRI  
Ioulia PETROUCHINA  
Nicolas TOUSCH

### Information systems of the CSSF

Delphine CHUNG

### Personnel, Administration and Finance

Nabil CHAABT

## FINANCIAL CENTRE

## Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (17/04/2019)	133	↘ 7 entities
	Balance sheet total (31/12/2018)	EUR 774.378 bn	↗ EUR 22.476 bn
	Profit before provisions (31/12/2018)	EUR 5.059 bn	↘ EUR 376 m
Payment institutions	Number (17/04/2019)	10	no variation
Electronic money institutions	Number (17/04/2019)	8	↗ 2 entities
UCIs	Number (15/04/2019)	Part I 2010 Law: 1,805	↘ 39 entities
		Part II 2010 Law: 291	↘ 22 entities
		SIFs: 1,502	↘ 51 entities
		TOTAL: 3,598	↘ 112 entities
	Number (04/04/2019)	SICARs: 269	↘ 15 entities
	Total net assets (28/02/2019)	EUR 4,262.654 bn	↘ EUR 75.331 bn
Management companies (Chapter 15)	Number (31/03/2019)	207	↗ 3 entities
	Balance sheet total (31/12/2018) <sup>6</sup>	EUR 14.326 bn	↘ EUR 304 m
Management companies (Chapter 16)	Number (31/03/2019)	165	↘ 4 entities
AIFMs	Number (15/04/2019)	248	↗ 18 entities
Pension funds	Number (17/04/2019)	12	↘ 1 entity
Authorised securitisation undertakings	Number (16/04/2019)	31	↘ 2 entities
Investment firms	Number (17/04/2019)	98 of which 5 branches	↘ 3 entities
	Balance sheet total (28/02/2019)	EUR 1.318 bn	↘ EUR 1.196 bn
	Provisional net profit (28/02/2019)	EUR 25.27 m	↗ EUR 13.81 m
Specialised PFS	Number (17/04/2019)	109	no variation
	Balance sheet total (28/02/2019)	EUR 7.043 bn	↗ EUR 1.836 bn
	Provisional net profit (28/02/2019)	EUR 20.95 m	↗ EUR 1.83 m
Support PFS	Number (17/04/2019)	75	↘ 5 entities
	Balance sheet total (28/02/2019)	EUR 2.046 bn	↗ EUR 638 m
	Provisional net profit (28/02/2019)	EUR 35.20 m	↗ EUR 14.47 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (11/04/2019)	485	↘ 66 entities
Public oversight of the audit profession	Number (31/03/2019)	59 <i>cabinets de révision agréés</i>	↗ 1 entity
		313 <i>réviseurs d'entreprises agréés</i>	↗ 8 people
		23 third-country auditors and audit firms	↘ 8 entities
Employment (31/12/2018)	Banks	26,317 people	↗ 206 people
	Management companies (Chapter 15) <sup>6</sup>	4,874 people	↗ 530 people
	Investment firms	2,115 people	↘ 156 people
	Specialised PFS	4,480 people	↗ 472 people
	Support PFS	9,931 people	↗ 275 people
	Total	47,717 people	↗ 1,327 people <sup>7</sup>

<sup>6</sup> Preliminary figures<sup>7</sup> This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.