



Newsletter

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WARNINGS

Warnings by the CSSF

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

- 10 May 2019: [Warning concerning the website https://www.almagestgroup.com](https://www.almagestgroup.com)
- 10 May 2019: [Warning concerning the website www.cdainvest.com](http://www.cdainvest.com)
- 13 May 2019: [Warning concerning the website www.wellington-management.org](http://www.wellington-management.org)
- 17 May 2019: [Warning concerning the website www.afs-fund.lu](http://www.afs-fund.lu)
- 22 May 2019: [Warning regarding the activities of an entity named Emirates Global Investment](#)
- 23 May 2019: [Warning concerning a fraud scheme misusing the name of the Luxembourg authorised Bank Julius Baer Europe S.A.](#)

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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

NATIONAL REGULATION

Circular CSSF 19/717 – Audit profession

This circular presents the updates of the legal and regulatory framework concerning the audit profession, following the entry into force of several new regulatory texts described below. Moreover, the circular repeals and replaces Circular CSSF 17/662 on the general presentation of the Law of 23 July 2016 and of the regulations on audit profession.

Circular CSSF 19/718 - Complaints in the securities sector

The circular draws the attention of the persons concerned to the Guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors ([JC 2018 35](#)) with which the CSSF intends to comply.

Circular CSSF 19/719 - EBA guidelines on the STS criteria for securitisation

The circular implements the EBA guidelines issued in accordance with Articles 19(2) and 23(3) of Regulation 2017/2402 on the harmonised interpretation and application of the STS criteria (Simple, Transparent and Standardised) set out in Articles 20, 21 and 22 of Regulation 2017/2402 for [non-ABCP securitisation](#) (Asset Backed Commercial Papers) and of the STS criteria set out in Articles 24, 25 and 26 of Regulation 2017/2402 for [ABCP securitisation](#).

CSSF Regulation N° 19-02 - Standards applicable to the audit profession

The purpose of the CSSF regulation is to adopt audit standards in the field of statutory audit as well as standards on professional ethics and internal quality control of *cabinets de révision agréés* (approved audit firms). Moreover, this regulation repeals CSSF Regulation N° 18-02.

CSSF Regulation N° 19-03 - Establishment of a consultative commission for the access to the audit profession

The CSSF regulation establishes a consultative commission, the task of which is, among others, to verify the theoretical and professional qualification of the candidates for the access to the audit profession in Luxembourg, as well as that of the service providers from other Member States wishing to exercise by way of free provision of services. Moreover, this regulation repeals CSSF Regulation N° 16-09.

CSSF Regulation N° 19-04 - List of diplomas and list of approvals in the framework of the professional qualification of réviseurs d'entreprises (statutory auditors) and réviseurs d'entreprises agréés (approved statutory auditors)

The purpose of the CSSF regulation is the establishment of a list of Master's degrees or diplomas corresponding to equivalent training which satisfy the requirements referred to in Article 2(1) and (2) of the Grand-ducal Regulation of 14 December 2018 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors) and a list of approvals referred to in Article 1, point (3) of this grand-ducal regulation.

FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

EBA opinion on the nature of passport notifications regarding agents and distributors under Directive (EU) 2015/2366 (PSD2), Directive 2009/110/EC (EMD2) and Directive (EU) 2015/849 (AML)

The European Banking Authority (EBA) published on 24 April 2019 an "Opinion on the nature of passport notifications regarding agents and distributors under Directive (EU) 2015/2366 (PSD2), Directive 2009/110/EC (EMD2) and Directive (EU) 2015/849 (AML)" (the "[EBA Opinion](#)").

The EBA Opinion describes the criteria that national competent authorities (NCAs) should use when payment institutions ("PIs")/electronic money institutions ("EMIs") use agents or distributors in order to determine whether the agents or distributors operate under the right of establishment or under the freedom to provide services in the host Member State.

The EBA Opinion further describes the implications of the existence of an "establishment" under the PSD2, the EMD2 and the AML. In this context, the EBA Opinion also clarifies the allocation of responsibilities between home and host NCAs. From an AML/CFT point of view, as agents and distributors are not per se considered as obliged entities under the minimum framework of the AML, both would not be required themselves to comply with the AML/CFT rules in the host Member State in which they operate. This means that if a PI/EMI has an establishment in another Member State, the appointing PI/EMI has to comply with the AML/CFT rules of that Member State. However, it is possible that the national law transposing the AML in each Member State provides for rules in this context. In Luxembourg, the agents of PIs and EMIs active on the Luxembourg territory have to respect the Luxembourg AML/CFT legal framework pursuant to Article 25(2) of the Law of 10 November 2009 on payment services.

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

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

Date	Publications	Description
05.04.2019	List of supervised entities (as of 1 March 2019)	<p>The ECB has updated the list containing the name of each supervised entity and supervised group which is directly supervised by the ECB (“significant supervised entity” and “significant supervised group”, as defined in Article 2, points (16) and (22) of the SSM Framework Regulation).</p> <p>It has also published the list of entities supervised by a national competent authority (NCA).</p>
08.04.2019	ECB Banking Supervision publishes results of 2018 SREP	<p>The ECB has published the aggregate outcome of its 2018 SREP.</p> <p>The overall SREP demand for common equity tier 1 (CET1) capital increased to 10.6% in 2018 from 10.1% in 2017, which was driven by the last step of the phase-in of the capital conservation buffer.</p>
09.04.2019	ECB nominates Yves Mersch as Vice-Chair of the Supervisory Board	The Governing Council of the ECB has proposed the appointment of ECB Executive Board member Yves Mersch as Vice-Chair of the ECB’s Supervisory Board.
11.04.2019	Supervisory Banking Statistics - Fourth quarter 2018	The ECB has published the Supervisory Banking Statistics for the fourth quarter 2018.
30.04.2019	ECB sets supervisory fees at €576 million for 2019	The increase in the cost estimate (from €502.5 million for 2018 to €559.0 million for 2019) mainly reflects staff increases for banks relocating or growing as a result of the UK withdrawal from the EU (Brexit) and the corresponding preparatory assessments.
30.04.2019	Instructions for completing the total assets and total risk exposure templates for collecting supervisory fee factors	The ECB has published specific instructions for completing the total assets and total risk exposure templates for collecting supervisory fee factors.
April 2019	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 notably relating to regulatory breaches,

independence, loan origination standards, and accounting practices.

Date	Interviews and speeches	Description
12.04.2019	Andrea Enria: Mutually assured cooperation - the issue of cross-border banks	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at a dinner of The Institute of International Finance, in Washington, D.C., USA.

Date	Consultation	Description
11.04.2019	ECB launches public consultation on amendments to the supervisory fees framework	The consultation invites comments on the proposed changes to the ECB Regulation on supervisory fees based on the feedback received during the first public consultation on this issue in 2017 and input from the National Competent Authorities (NCAs). The consultation will run until 6 June 2019 .

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
01.04.2019	Commission Implementing Decision (EU) 2019/536 of 29 March 2019	CRR: Publication of Commission Implementing Decision (EU) 2019/536 amending Implementing Decision 2014/908/EU as regards the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.
25.04.2019	Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019	NPLs: Regulation (EU) 2019/630 of the European Parliament and of the Council amending Regulation (EU) N° 575/2013 as regards minimum loss coverage for non-performing exposures.
29.04.2019	Commission Delegated Regulation (EU) 2019/667 of 19 December 2018	OTC derivatives, central counterparties and trade repositories: Publication of Commission Delegated Regulation (EU) 2019/667 amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts.

Date	Brexit developments	Description
04.04.2019	Commission Implementing Decision (EU) 2019/544 of 3 April 2019	OTC derivatives, central counterparties and trade repositories: Publication of Commission Implementing Decision (EU) 2019/544 amending Implementing Decision (EU) 2018/2031 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.
04.04.2019	Commission Implementing Decision (EU) 2019/545 of 3 April 2019	Central securities depositories: Publication of Commission Implementing Decision (EU) 2019/545 amending Implementing Decision (EU) 2018/2030 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.
10.04.2019	Commission Delegated Regulation (EU) 2019/564 of 28 March 2019	OTC derivatives, central counterparties and trade repositories: Publication of Commission Delegated Regulation (EU) 2019/564 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.
10.04.2019	Commission Delegated Regulation (EU) 2019/565 of 28 March 2019	OTC derivatives, central counterparties and trade repositories: Publication of Commission Delegated Regulation (EU) 2019/565 of 28 March 2019 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.
11.04.2019	European Council Decision (EU) 2019/584 of 11 April 2019	Brexit: Publication of European Council Decision (EU) 2019/584 taken in agreement with the United Kingdom of 11 April 2019 extending the period under Article 50(3) TEU.

European Banking Authority (EBA)

Date	Publications	Description
01.04.2019	EBA publishes clarifications to the second set of issues raised by its Working Group on APIs under PSD2	PSD2: The EBA has published clarifications to the second set of issues raised and discussed by participants of its Working Group (WG) on APIs under PSD2. The issues relate to API performance and support, the provision of a list of Third Party Providers (TPPs) that are interested in testing, the testing by TPPs that are not authorised, and the timelines applicable across the EEA if Account Servicing Payment Service Providers (ASPSPs) want to be exempted from the fall-back mechanism.
03.04.2019	EBA centralises information on administrative sanctions or measures under AMLD4	AML/CTF: The EBA has brought together, on its website, links to national competent authorities' websites where users will be able to access information on sanctions and administrative measures competent authorities have imposed for breaches of applicable anti-money laundering and counter-terrorist financing (AML/CFT) obligations.
08.04.2019	EBA publishes final draft standards on calculation of KIRB	CRR: The EBA has published its final draft Regulatory Technical Standards (RTS) setting out conditions to allow institutions to calculate capital requirements of the securitised exposures (KIRB) in accordance with the purchased receivables approach laid down in the amended Capital Requirements Regulation (CRR).
11.04.2019	EBA updated list of diversified indices	CRR - Market risk: The EBA has updated the list of appropriately diversified indices (Annex I) that was originally published in December 2013 as part of the Implementing Technical Standards (ITS) drafted to calculate the capital requirements for position risk in equities according to the standardised rules.
17.04.2019	EBA closes investigation into possible breach of Union law by the Danish and Estonian supervisory authorities	AML/CTF: The EBA has closed its formal investigation into a possible breach of Union law by the Estonian Financial Services Authority (Finantsinspeksioon) and the Danish Financial Services Authority (Finanstilsynet) in connection with money laundering activities linked to Danske Bank and its Estonian branch in particular. At a vote at its meeting on 16 April 2019, the EBA's Board of Supervisors rejected a proposal for a breach of Union law recommendation.

24.04.2019	EBA publishes Opinion on the nature of passport notifications for agents and distributors of e-money	PSD2- EMD2- AMLD: The EBA has published an Opinion on the nature of passport notifications of payment institutions (PIs) and electronic money institutions (EMIs) using agents and distributors located in another Member State. It provides clarity on the criteria that national competent authorities should use for determining when the use of an agent or distributor triggers an 'establishment' of the appointing institution in the host Member State or falls under the free provision of services.
25.04.2019	EBA adds Mortgage Credit Directive to its online Interactive Single Rulebook and Q&A tools	MCD: Users will now be able to review on the website of the EBA all the EBA's final Technical Standards and Guidelines associated with the Mortgage Credit Directive (MCD) by navigating through the Directive on an article by article basis and submit any question related to the MCD they may have via the Q&A tool.
30.04.2019	EBA sees significant improvements in supervisory colleges' work in 2018 while suggesting enhancements to risk assessment reports and joint decisions	CRD IV: The EBA has published its 2018 report on supervisory colleges, which summarises its findings on the monitoring of supervisory colleges for the main cross-border European banking groups. Overall, the EBA has identified significant improvement in the colleges' deliverables although further efforts are needed, in particular to ensure that the group risk/liquidity risk assessment reports form a real joint assessment of the group-wide risks.

European Supervisory Authorities (ESAs)

Date	Publications	Description
02.04.2019	ESAs highlight risks of a no-deal Brexit and asset price volatility	The EU's banking, insurance, pensions and securities sectors continue to face a range of risks, as reflected in the latest report on "Risks and Vulnerabilities in the EU Financial System – Spring 2019" by the Joint Committee of the ESAs .
04.04.2019	ESAs publish Q&A on the Key Information Document for PRIIPs	The ESAs have published additional questions and answers (Q&A) on the Key Information Document (KID) requirements for Packaged Retail and Insurance-based Investment Products (PRIIPs) laid down in the European Commission's Delegated Regulation (EU) 2017/653.
09.04.2019	Joint Committee of the ESAs publishes its 2018 Annual Report	The 2018 Annual Report provides a detailed account of all the joint work in the past year. Consumer

protection and financial innovation matters were once again a key priority for the Joint Committee.

10.04.2019 [ESAs publish Joint Advice on Information and Communication Technology risk management and cybersecurity](#)

In response to requests made by the European Commission in its March 2018 FinTech Action Plan, the ESAs have published i) a Joint Advice on the need for legislative improvements relating to Information and Communication Technology (ICT) risk management requirements, and ii) a Joint Advice on the costs and benefits of a coherent cyber resilience testing framework for significant market participants and infrastructures.

Basel Committee of Banking Supervision (BCBS)

Date	Publications	Description
09.04.2019	BCBS issues a consolidated version of its standards	The BCBS has launched a new section of its website that sets out a consolidated version of its global standards for the regulation and supervision of internationally active banks. The consolidated framework aims to improve the accessibility of the Basel Committee's standards and to promote their consistent global interpretation and implementation.
09.04.2019	BCBS issues its Standardised approach - implementing the mapping process	The document sets out guidelines for supervisors in the process of assigning the credit risk assessments of an eligible external credit assessment institution (ECAI) to the risk weights available under the standardised approach to credit risk.

Macroprudential fora

Network for Greening the Financial System (NGFS)

Date	Publication	Description
17.04.2019	NGFS publishes First comprehensive report "A call for action - Climate change as a source of financial risk"	The NGFS, a group of central banks and supervisors willing to contribute to the development of climate risk management in the financial sector, has published its first comprehensive report, which calls for collective action and includes recommendations to central bankers, supervisors and policymakers aiming at facilitating the role of the financial sector in achieving the objectives of the 2015 Paris Agreement.

European Systemic Risk Board (ESRB)

Date	Publications	Description
08.04.2019	ESRB publishes “Features of a macroprudential stance: initial considerations”	<p>The report presents some initial considerations on the development and use of a common framework for the macroprudential policy stance. The risk-resilience framework has been considered appropriate to utilise as the foundation for the macroprudential stance assessments. It has been proposed that the assessment of the macroprudential stance and policy action is a two-tier process, with the stance assessment of implemented policy measures being separate from the assessment of costs and benefits of potential adjustments to macroprudential policy. It is envisaged that the work on the conceptual aspects of the macroprudential stance framework would be further developed into an operational framework over the medium term. The second phase of the work on the macroprudential stance may advance the concepts of the Growth-at-Risk model, the use of stress testing and the understanding of the aggregation of stances. This next step to further develop the concepts presented in this report requires cooperation among the ESRB membership and ESRB working groups.</p>
30.04.2019	ESRB publishes a Review of Macroprudential Policy in the EU in 2018	<p>The Review provides an overview of the measures of macroprudential interest that were adopted in the European Union in 2018. As there are indications that the financial cycle is turning in some countries, more Member States tightened the CCyB. Financial stability risks in the real estate sector continued to be an important area of macroprudential policy in 2018. Structural risks are addressed by the SyRB and the O-SII buffer. Over the last years, Member States have increasingly used measures under Article 458 of the CRR to mitigate systemic risk. ESRB members also took measures of a macroprudential nature to address risks beyond the banking sector, despite the lack of a comprehensive macroprudential toolkit. Finally, ESRB members took measures to mitigate risks associated with Brexit.</p>

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
	1%	01/04/2020
Czech Republic	1.25%	01/01/2019
	1.50%	01/07/2019
	1.75%	01/01/2020
Denmark	0.50%	31/03/2019
	1%	30/09/2019
France	0.25%	01/07/2019
	0.50%	02/04/2020
Iceland	1.25%	01/11/2017
	1.75%	15/05/2019
	2%	01/02/2020
Ireland	1%	05/07/2019
Lithuania	0.50%	31/12/2018
	1%	30/06/2019
Luxembourg	0.25%	01/01/2020
Norway	2%	31/12/2017
	2.50%	31/12/2019
Slovakia	1.25%	01/08/2018
	1.50%	01/08/2019
Sweden	2%	19/03/2017
	2.50%	19/09/2019
United Kingdom	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
05.04.2019	FSB publishes directory of crypto-assets regulators	The purpose of the directory is to provide information on the relevant regulators and other authorities in FSB jurisdictions and international bodies who are dealing with crypto-asset issues, and the aspects covered by them.
09.04.2019	FSB Chair's letter to G20 Finance Ministers and Central Bank Governors	The letter provides an update on the FSB's work and discusses current vulnerabilities in the financial system.
10.04.2019	Progress on the Transition to Risk-Free Rates	Remarks by FSB Chair Randal K. Quarles at an FSB roundtable on reform of major interest rate benchmarks.
29.04.2019	FSB publishes peer review on bank resolution planning	The FSB has published a thematic review on bank resolution planning. The report forms part of a series of peer reviews to support timely and consistent implementation of the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions.

NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

Date	Publications	Description
02.04.2019	ESMA updates its Q&As on MiFID II and MIFIR transparency topics	ESMA has updated its Questions and Answers regarding market structures and transparency issues under the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).
02.04.2019	ESMA issues four positive opinions on national product intervention measures	ESMA has issued four positive opinions on product intervention measures taken by the National Competent Authorities (NCAs) of the Netherlands, Poland and the United Kingdom. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs to take product intervention measures that are at least as stringent as ESMA's measures.
02.04.2019	EU financial regulators highlight risks of a no-deal Brexit and asset price volatility	The European Union's (EU) banking, insurance, pensions and securities sectors continue to face a range of risks, the latest report on "Risks and Vulnerabilities in the EU Financial System"

		published by the Joint Committee of the European Supervisory Authorities (ESAs) shows.
03.04.2019	ESMA launches third EU-wide CCP stress test exercise	ESMA has published the framework for its third EU-wide Central Counterparties (CCPs) stress test, marking the launch of its latest CCP stress test exercise. ESMA, as mandated under the European Markets Infrastructure Regulation (EMIR), initiates and coordinates this exercise to assess the resilience and safety of European CCPs to adverse market developments and to identify any potential shortcomings.
04.04.2019	ESMA issues first pan-EU overview of use of supervisory sanctions for UCITS	ESMA has issued its first annual report on sanctions imposed by national competent authorities (NCAs) under the Undertakings for Collective Investments in Transferable Securities (UCITS) Directive.
04.04.2019	ESMA publishes MiFID II Supervisory Briefing on Appropriateness and Execution-only	ESMA has published an updated version of its supervisory briefing on MiFID II appropriateness requirements.
04.04.2019	ESMA updates register of derivatives to be traded on-venue under MIFIR	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).
05.04.2019	ESMA has adopted new recognition decisions for the three UK CCPs and the UK CSD in the event of a no-deal Brexit on 12 April	ESMA has announced that it has adopted new recognition decisions for the three central counterparties (CCPs) and the Central Securities Depository (CSD) established in the United Kingdom (UK) to reflect the extension to Article 50 of the Treaty of the European Union (TEU) period to 12 April 2019.
05.04.2019	ESMA seeks candidate for its Stakeholder Group	ESMA is seeking a candidate from one of the following categories – consumers, employee’s representatives, or small and medium-sized enterprises (SMEs) – to represent the chosen group’s interests as a members of its Securities Markets Stakeholders Group (SMSG).
05.04.2019	ESMA publishes translations for Guidelines on CCP conflict of interest management	ESMA has issued the official translations of its Guidelines on CCP conflict of interest management.
08.04.2019	ESMA publishes responses to its Consultation on liquidity stress test guidelines for investment funds	ESMA has published the responses received to its Consultation on draft guidelines on liquidity stress test for investment funds.

08.04.2019	ESMA updates on the impact on its databases and IT systems of a no-deal Brexit scenario on 12 April 2019	In accordance with the previous statement from 28 March 2019, the dates of the operations of ESMA data systems detailed in its statement from 19 March 2019 are amended.
09.04.2019	The Joint Committee of the ESAs publishes its 2018 Annual Report	The Joint Committee of the European Supervisory Authorities (ESAs) – EBA, EIOPA and ESMA – published its 2018 Annual Report providing a detailed account of all the joint work achieved in the past year.
09.04.2019	ESMA updates Q&A on MIFIR data reporting	ESMA has updated its Questions and Answers on data reporting under the Market in Financial Instruments Regulation (MiFIR).
10.04.2019	ESAs publish Joint Advice on Information and Communication Technology risk management and cybersecurity	The European Supervisory Authorities (ESAs) published two pieces of Joint Advice in response to requests made by the European Commission in its March 2018 FinTech Action Plan.
12.04.2019	ESMA update on no-deal Brexit preparations	ESMA statements and measures on no-deal Brexit scenario preparations referring to 12 April 2019 should now be read as referring to 31 October 2019.
15.04.2019	ESMA publishes translations for Guidelines on CCP APC Margin Measures	ESMA has issued the official translations of its Guidelines on EMIR Anti-Procyclicality Margin Measures for Central Counterparties.
26.04.2019	ESMA updates publication schedule for transparency calculations in May and June 2019	ESMA considers, that following the extension of Article 50(3) in relation to the United Kingdom's withdrawal from the European Union, it is necessary to provide clarity to stakeholders that transparency calculations due in May and June as well as in the following months will now be published.
30.04.2019	ESMA publishes translations for CSDR Guidelines on internalised settlement reporting	ESMA has issued the official translations of its Guidelines on internalised settlement reporting under Article 9 of CSDR.
30.04.2019	Notice of ESMA's Product Intervention Renewal Decision in relation to contracts for differences	On 17 April 2019, ESMA adopted a Decision under Article 40 of Regulation (EU) No 600/2014 to renew the restriction on the marketing, distribution or sale of contracts for differences (CFDs) to retail clients. The Decision renews ESMA Decision (EU) 2018/796 on the same terms as the previous renewal decisions, ESMA Decision (EU) 2018/1636 and ESMA Decision (EU) 2019/155.

30.04.2019 [ESMA agrees position limits under MiFID II](#)

ESMA has published five opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MIFIR).

COMMUNIQUES

Global situation of undertakings for collective investment at the end of March 2019

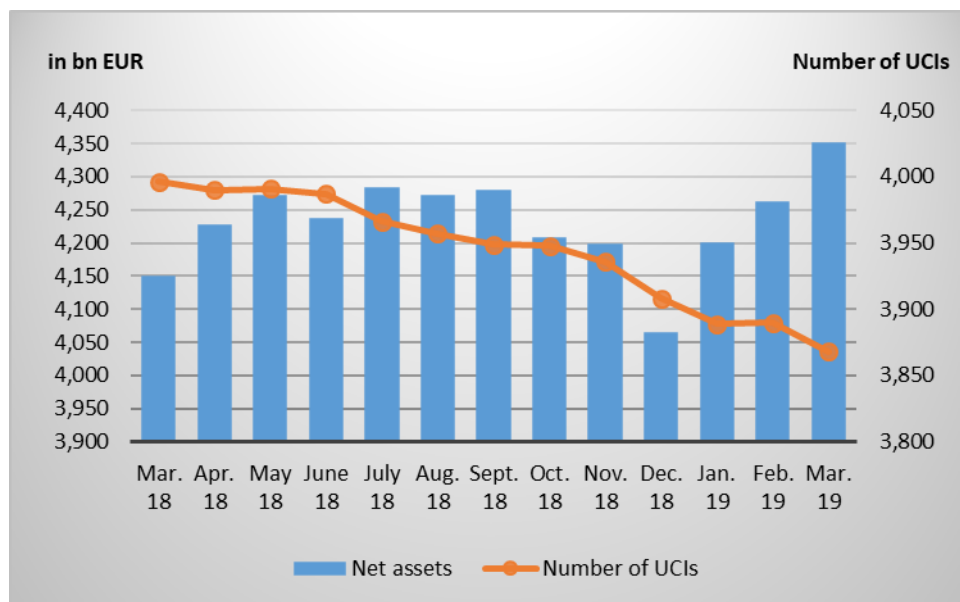
Press release 19/19 of 13 May 2019

I. Overall situation

As at 31 March 2019, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs amounted to EUR 4,350.449 billion compared to EUR 4,262.654 billion as at 28 February 2019, i.e. a 2.06% increase over one month. Over the last twelve months, the volume of net assets rose by 4.86%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 87.795 billion in March. This increase represents the sum of positive net issues amounting to EUR 18.335 billion (+0.43%) and of a positive development in financial markets amounting to EUR 69.460 billion (+1.63%).

The development of undertakings for collective investment is as follows:



The number of undertakings for collective investment (UCIs) taken into consideration totalled 3,868 against 3,890 in the previous month. A total of 2,513 entities adopted an umbrella structure, which represented 13,562 sub-funds. When adding the 1,355 entities with a traditional structure to that figure, a total of 14,917 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 March.

The equity markets developed differently during the month under review.

As regards developed countries, the European equity UCIs recorded a positive performance in view of the more accommodating monetary policy of the European Central Bank despite the slowdown of the global economy, the trade tensions between the United States and Europe and the political problems in the euro area. As a result of the progress in the Sino-American trade negotiations and the prudent monetary policy of the Federal Reserve, the category of US equity UCIs recorded an increase enhanced by the appreciation of the USD against the EUR. Although Japanese equities registered price losses against the backdrop of uncertainties concerning the future international trade relations which negatively impacted Japan's foreign trade and the less favourable global economic environment, the appreciation of the JPY against the EUR led the category of Japanese equity UCIs to close in positive territory.

As regards emerging countries, the Asian equity UCIs performed overall well based on the positive effect of the progress in the Sino-American trade negotiations, despite the diverging developments in the different Asian countries. As regards the category of Eastern European equity UCIs, in view of the heterogeneous developments in the different countries of the region, this category recorded a slight price increase due, among others, to the positive development of oil prices. Following the political problems in many South American countries and the depreciation of some South American currencies, the category of Latin American equity UCIs registered a downward trend during the month under review.

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

Development of equity UCIs during the month of March 2019*

	Market variation in %	Net issues in %
Global market equities	2.62%	-0.36%
European equities	1.62%	-2.57%
US equities	2.48%	-1.10%
Japanese equities	1.43%	-1.73%
Eastern European equities	0.30%	4.20%
Asian equities	5.12%	-0.07%
Latin American equities	-1.97%	-1.07%
Other equities	2.28%	-0.13%

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

In Europe, the announcement by the European Central Bank of the key interest rates remaining at the current level and a new series of targeted longer-term refinancing operations of banks in a context of weaker macroeconomic data in the euro area supported the prices of EUR-denominated bonds so that, all in all, the category of EUR-denominated bond UCIs performed well.

In the United States, the long-term government bond yields denominated in USD also decreased due to the more prudent speech of the Federal Reserve regarding the future orientation of its monetary policy, in view of signs showing growth deceleration. This decrease in yields, reflected by an appreciation of prices of USD bonds, explains the rise in the category of USD-denominated bond UCIs.

In emerging countries, the more accommodating speech regarding monetary policy of the Federal Reserve and the reduction of risk premiums prompted the upward movement of the category of emerging market bond UCIs, despite the idiosyncratic risks for some countries.

In March the category of fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of March 2019*

	Market variation in %	Net issues in %
EUR money market	0.00%	-1.10%
USD money market	1.98%	-1.46%
Global market money market	0.22%	0.34%
EUR-denominated bonds	1.17%	0.55%
USD-denominated bonds	2.05%	1.77%
Global market bonds	1.57%	4.75%
Emerging market bonds	0.71%	1.47%
High Yield bonds	1.36%	1.56%
Others	1.55%	1.10%

* 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 March 2019*

	Market variation in %	Net issues in %
Diversified UCIs	1.38%	0.02%
Funds of funds	-0.04%	0.13%

* 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 ¹		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 €

¹ 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 ¹		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 €
31/03/2019	1,805	3,613.235 €	291	139.963 €	1,503	540.532 €	3,599	4,293.730 €	269	56.719 €	3,868	4,350.449 €

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

1) UCITS Part I 2010 Law:

- DJE GESTIÓN PATRIMONIAL 2026, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- METIS AM UCITS, 60, avenue J-F Kennedy, L-1855 Luxembourg
- SIMAG INVESTMENT FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- UNIANLAGEMIX: KONSERVATIV, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- ALLIANZ DEFENSIVE MIX FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- ARCHO FCP-SIF, 10, rue Edward Steichen, L-2540 Luxembourg
- SPLENDID INSIGHT S.A. SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- UNIIINSTITUTIONAL SACHWERTE SCS SICAV-SIF, 308, route d'Esch, L-1471 Luxembourg

The following 30 undertakings for collective investment have been deregistered from the official list during the month under review:

1) UCITS Part I 2010 Law:

- CBRE CLARION FUNDS SICAV, 80, route d'Esch, L-1470 Luxembourg
- CROSS COMMODITY LONG/SHORT FUND, 8-10, rue Jean Monnet, L-2180 Luxembourg
- LUX SELECTION 100SI, 8-10, rue Jean Monnet, L-2180 Luxembourg
- POLAR INVESTMENTS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PULSE INVEST, 2, place François-Joseph Dargent, L-1413 Luxembourg
- RAVEL INVESTMENT SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- UNIGARANT95: NORDAMERIKA (2019), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTEXTRA: DEUTSCHLAND (2019), 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2019), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- LAZARD WORLD TRUST FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- ALLIANCE SICAV-SIF S.A., 2, rue d'Alsace, L-1122 Luxembourg
- BNP PARIBAS PRIVATE REAL ESTATE FUND OF FUNDS, 10, rue Edward Steichen, L-2540 Luxembourg
- BPI STRATEGIES CAPITAL SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- CBRE ASIA ALPHA PLUS FUND II FCP-SIF, 177, rue de Luxembourg, L-8077 Bertrange
- CHENAVARI EUROPEAN PRIVATE DEBT OPPORTUNITIES FUND SCS SICAV SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- DZ PRIVATBANK (SCHWEIZ) PORTFOLIO, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- FINAS REAL ESTATE FUND SCA SICAV SIF, 5, allée Scheffer, L-2520 Luxembourg
- HAIG AAFIE BOND FUND-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- HILUX SV SIF, 2, place François-Joseph Dargent, L-1413 Luxembourg
- JURBISE SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- MBM, 163, rue du Kiem, L-8030 Strassen
- MUGC-IG US CORPORATE BOND, 287-289, route d'Arlon, L-1150 Luxembourg
- MULTI ASSET PROTECT 1780, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. CAPRICORN SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- THE DIVERSIFIED RISK PREMIA FUND SICAV FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- VARUNA INFINITY FUND, 6, rue Eugène Ruppert, L-2453 Luxembourg
- VCM GOLDING MEZZANINE SICAV, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- XEON FUND SICAV SIF S.C.A., 68-70, boulevard de la Pétrusse, L-2320 Luxembourg

4) SICARs:

- AXA MEZZANINE I S.A., SICAR, 24, avenue Emile Reuter, L-2420 Luxembourg
- INCUBATION CAPITAL I, SICAR, 5, rue Jean Monnet, L-2180 Luxembourg

* * *

Global situation of undertakings for collective investment at the end of April 2019

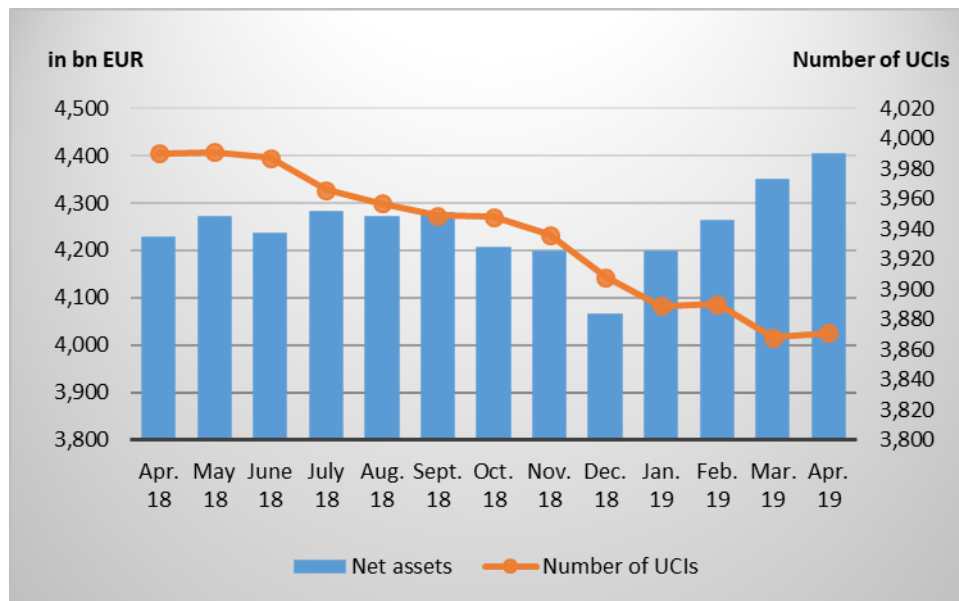
Press release 19/20 of 24 May 2019

I. Overall situation

As at 30 April 2019, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs amounted to EUR 4,404.936 billion compared to EUR 4,350.449 billion as at 31 March 2019, i.e. a 1.25% increase over one month. Over the last twelve months, the volume of net assets rose by 4.20%.

The Luxembourg UCI industry registered thus a positive variation of EUR 54.487 billion in April. This increase represents the balance of negative net issues of EUR 1.209 billion (-0.03%) and the positive development in the financial markets amounting to EUR 55.696 billion (+1.28%).

The development of undertakings for collective investment is as follows:



The number of undertakings for collective investment (UCIs) taken into consideration totalled 3,871 as against 3,868 in the previous month. A total of 2,513 entities adopted an umbrella structure, which represented 13,553 sub-funds. When adding the 1,358 entities with a traditional structure to that figure, a total of 14,911 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 April.

All equity UCI categories registered a positive development during the month under review.

As regards developed countries, the category of European equity UCIs performed well in view of the positive macroeconomic figures and the stabilisation of the overall economic situation, despite trade tensions between Europe and the United States. Business results beyond expectation, progress in Sino-American trade negotiations and the maintenance of an accommodating monetary policy in the United States supported the category of US equity UCIs. The category of Japanese equity UCIs ended the month in positive territory as a result of a stable domestic demand, the stabilisation of growth in China and the accommodating monetary policy of the Bank of Japan.

As regards emerging countries, in view of the heterogeneous developments in the different countries of the region, the category of Asian equity UCIs recorded, on the whole, a positive performance especially due to the growth stabilisation in China. Business results beyond expectations, the upswing of the overall economic situation and the rise in oil prices explain the price increase of the category of Eastern European equity UCIs. The share prices in Latin America followed overall this upward trend, so that the category of Latin American equity UCIs ended the month in positive territory.

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

Development of equity UCIs during the month of April 2019*

	Market variation in %	Net issues in %
Global market equities	2.37%	0.16%
European equities	3.68%	-2.17%
US equities	4.26%	-0.65%
Japanese equities	1.90%	0.30%
Eastern European equities	3.15%	-1.94%
Asian equities	1.80%	1.13%
Latin American equities	1.22%	-2.77%
Other equities	2.41%	-1.07%

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

In Europe, the prices of high-rated government bonds slightly decreased as a result of positive economic signs, whereas low-rated government bonds were more sought after by investors which led to a price increase. Corporate bonds slightly increased in a context of business results beyond expectations, so that the EUR-denominated bond UCIs showed overall a modest rise.

In the United States, the USD-denominated bond UCIs remained rather unchanged during the month under review due to, on the one hand, slightly greater government bond yields in a context of positive economic indicators and a higher inflation rate and, on the other hand, lower USD-denominated corporate bond yields.

Against the background of divergent developments of the stock markets and currencies in the emerging countries, the category of emerging market bond UCIs showed almost no change during the month under review.

In April, fixed-income UCI categories registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of April 2019*

	Market variation in %	Net issues in %
EUR money market	-0.02%	-4.29%
USD money market	0.19%	-0.15%
Global market money market	-0.34%	-2.59%
EUR-denominated bonds	0.21%	-0.59%
USD-denominated bonds	0.05%	0.43%
Global market bonds	0.23%	0.52%
Emerging market bonds	0.01%	0.35%
High Yield bonds	0.90%	1.14%
Others	0.44%	1.24%

* 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 April 2019*

	Market variation in %	Net issues in %
Diversified UCIs	1.06%	0.23%
Funds of funds	1.94%	0.38%

* 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 ²		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 €

² 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 ²		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 €
31/03/2019	1,805	3,613.235 €	291	139.963 €	1,503	540.532 €	3,599	4,293.730 €	269	56.719 €	3,868	4,350.449 €
30/04/2019	1,806	3,658.046 €	291	140.918 €	1,506	548,744 €	3,603	4,347.708 €	268	57.228 €	3,871	4,404.936 €

During the month under review, the following 10 undertakings for collective investment have been registered on the official list:

1) UCITS Part I 2010 Law:

- AZ FUND 3, 35, avenue Monterey, L-2163 Luxembourg
- HVB STIFTUNGSPORTFOLIO-FONDS 1, 8-10, rue Jean Monnet, L-2180 Luxembourg
- SEAHAWK EQUITY LONG SHORT FUND, 4, rue Thomas Edison, L-1445 Strassen
- TRZ UCITS FUND, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- UNIINSTITUTIONAL EQUITIES MARKET NEUTRAL, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- HERANIA SICAV-SIF, 15, rue de Flaxweiler, L-6776 Grevenmacher
- KAPITAL 1852 SCS SICAV-FIS, 4, rue Thomas Edison, L-1445 Strassen
- SWISS LIFE INVESTMENT COMPANY S.A., SICAF-SIF, 4A, rue Albert Borschette, L-1246 Luxembourg
- SWISS LIFE REF (LUX) PARIS PRIME OFFICE S.A., SICAV-SIF, 4A, rue Albert Borschette, L-1246 Luxembourg

3) SICARs:

- COFRA INVEST SICAR, SÀRL, 19-21, route d'Arlon, L-8009 Luxembourg

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

1) UCITS Part I 2010 Law:

- COMMERZBANK AKTIENTREND DEUTSCHLAND, 25, rue Edward Steichen, L-2540 Luxembourg
- DNB SICAV, 5, allée Scheffer, L-2520 Luxembourg
- RIVERTREE MONEY MARKET, 11, rue Aldringen, L-1118 Luxembourg
- TOP TEN CLASSIC, 1C, rue Gabriel Lippmann, L-5365 Munsbach

2) **SIFs:**

- FIA FUND SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg

3) **SICARs:**

- MISTRALIA CAPITAL S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- ADARA VENTURES SICAR, S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg

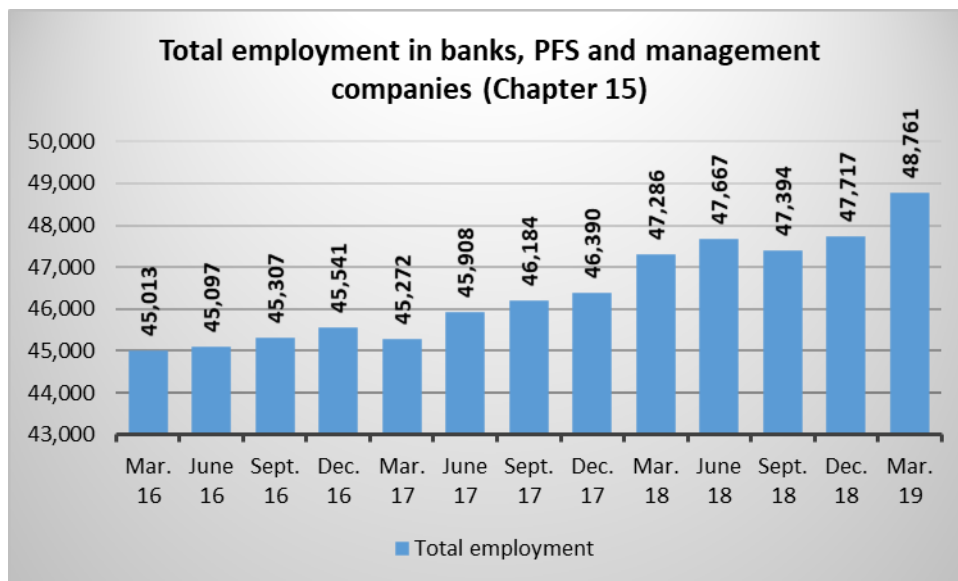
WITHDRAWAL DECIDED BY THE CSSF

Following the CSSF's decision to withdraw the investment company in risk capital SAFE SHIP INVESTMENT COMPANY S.C.A., SICAR from the official list of investment companies in risk capital, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 16 May 2019, pronounced the dissolution and ordered the liquidation of the investment company in risk capital SAFE SHIP INVESTMENT COMPANY S.C.A., SICAR. The same judgement has appointed Ms Jackie Mores as reporting judge and Mr Yann Baden as liquidator.

STATISTICS

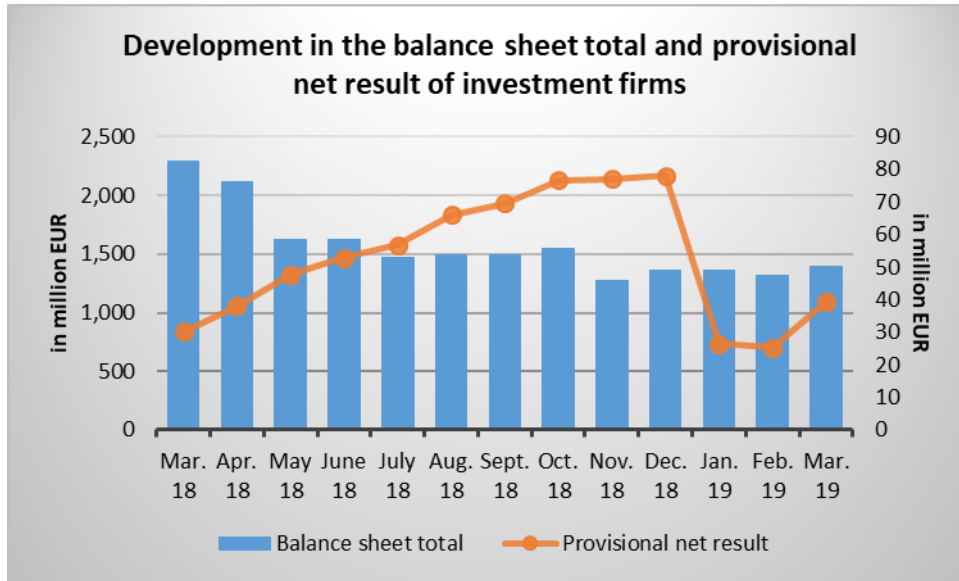
Total employment in banks, PFS and management companies

Increase in total employment as at 31 March 2019



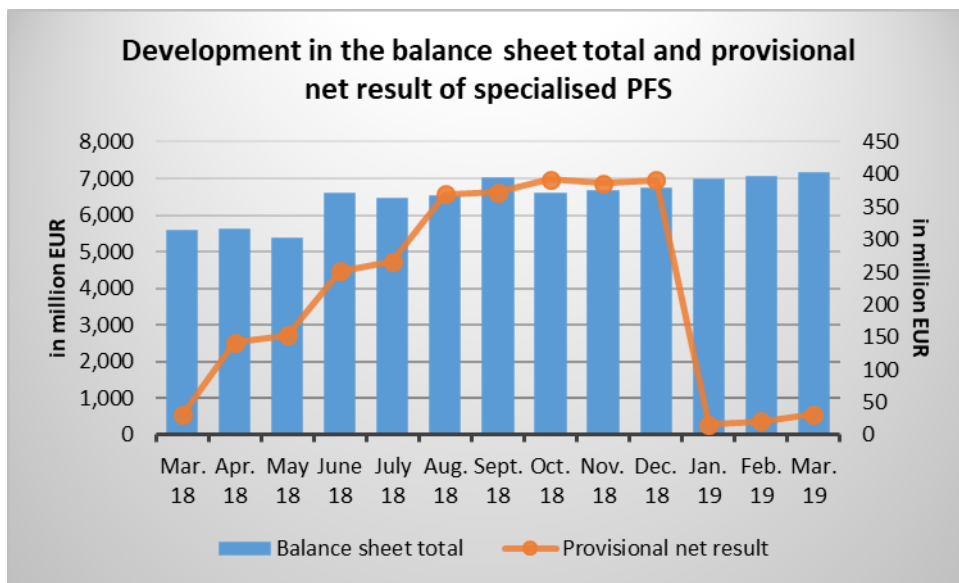
Investment firms

Increase in the balance sheet total as at 31 March 2019



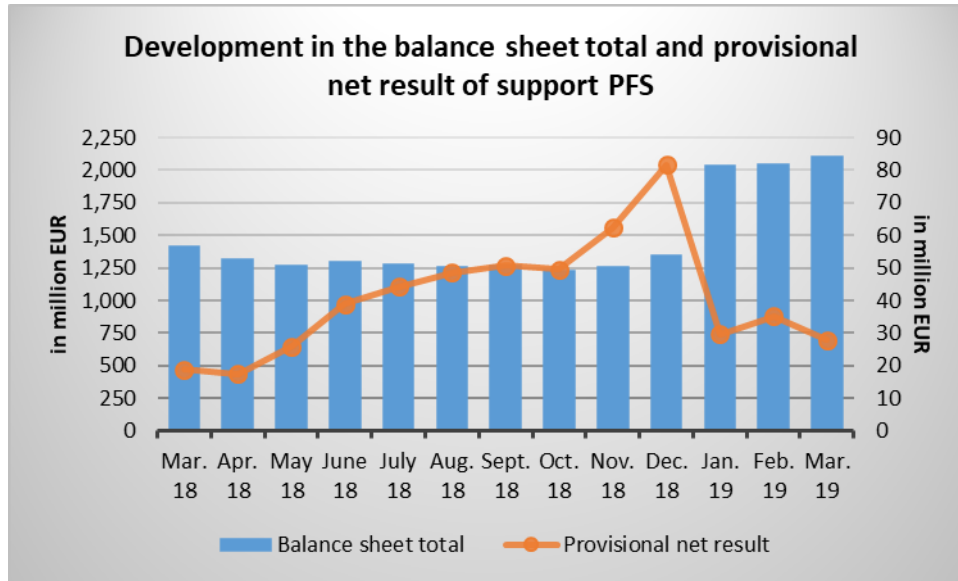
Specialised PFS

Increase in the balance sheet total as at 31 March 2019



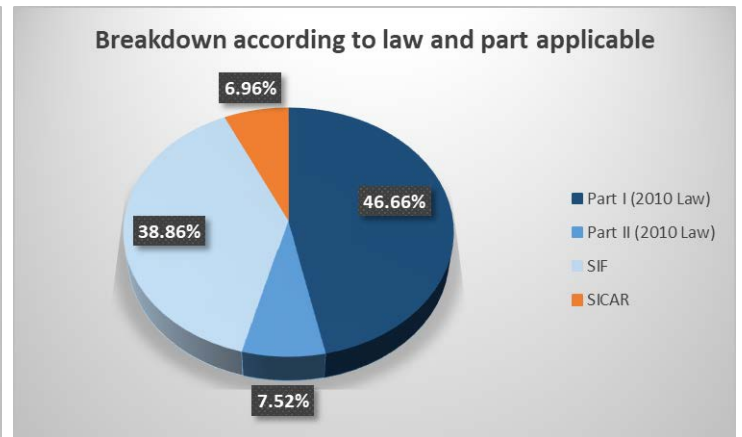
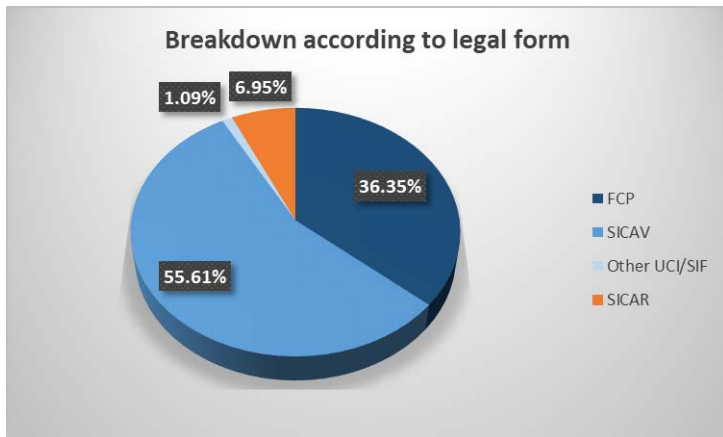
Support PFS

Increase in the balance sheet total as at 31 March 2019



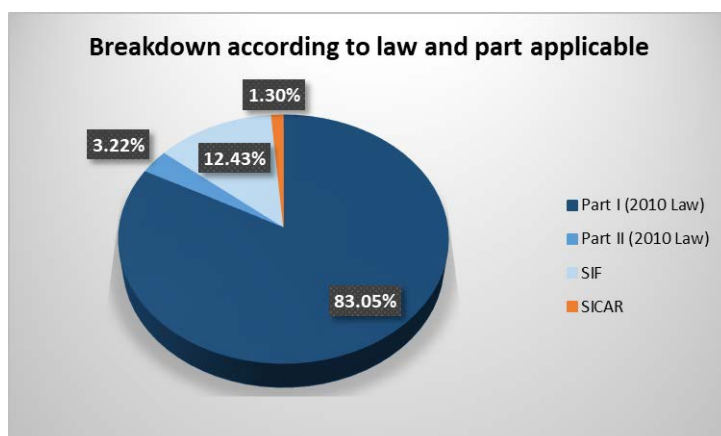
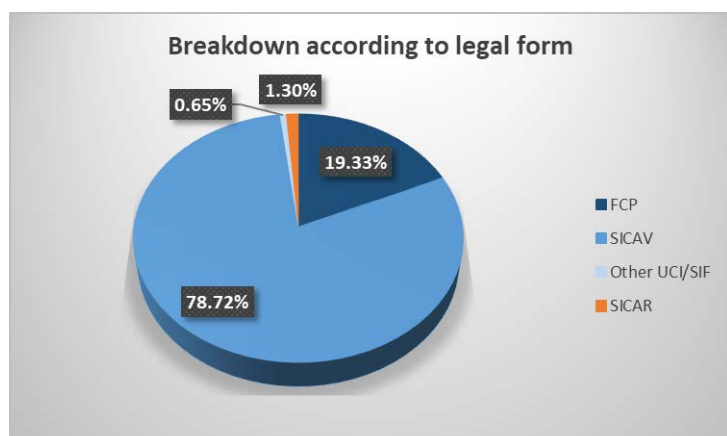
UCIs (Situation as at 31 March 2019)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	939	866	0	0	1,805
Part II (2010 Law)	145	144	2	0	291
SIFs	322	1,141	40	0	1,503
SICARs	0	0	0	269	269
TOTAL	1,406	2,151	42	269	3,868

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	616.330	2,996.905	0.000	0.000	3,613.235
Part II (2010 Law)	47.007	92.517	0.439	0.000	139.963
SIFs	177.681	335.273	27.578	0.000	540.532
SICARs	0.000	0.000	0.000	56.719	56.719
TOTAL	841.018	3,424.695	28.017	56.719	4,350.449

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units ³
Fixed-income securities	1,267.766	3,140
Variable-yield transferable securities	1,308.237	4,070
Mixed transferable securities	939.748	3,959
Funds of funds	245.758	2,150
Money market instruments and other short-term securities	336.820	223
Cash	6.354	19
Private equity	37.753	213
Venture capital	2.135	30
Real estate	75.813	324
Futures and/or options	11.926	120
Other assets	61.420	266
Public-to-Private	0.129	3
Mezzanine	1.681	12
Venture Capital (SICARs)	8.019	81
Private Equity (SICARs)	46.890	307
TOTAL	4,350.449	14,917

³ "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

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)
PART I					
Fixed-income transferable securities	1,157.847	2,604	73.964	44.117	29.847
Variable-yield transferable securities	1,239.424	3,711	41.244	52.494	-11.250
Mixed transferable securities	755.821	2,847	24.373	25.307	-0.934
Funds of funds	127.230	965	3.084	3.306	-0.222
Money market instruments and other short-term securities	316.923	179	163.460	167.393	-3.933
Cash	6.213	14	2.828	2.244	0.584
Futures and/or options	6.635	55	0.279	0.393	-0.114
Other assets	3.142	10	0.047	0.060	-0.013
TOTAL PART I:	3,613.235	10,385	309.279	295.314	13.965
PART II					
Fixed-income transferable securities	18.741	99	0.313	0.400	-0.087
Variable-yield transferable securities	13.153	61	0.280	0.338	-0.058
Mixed transferable securities	52.429	191	1.262	1.358	-0.096
Funds of funds	26.873	250	0.303	0.641	-0.338
Money market instruments and other short-term securities	14.900	36	1.285	0.866	0.419
Cash	0.074	2	0.001	0.001	0.000
Private equity	6.433	16	0.498	0.032	0.466
Venture capital	0.000	0	0.000	0.000	0.000
Real estate	1.432	20	0.000	0.001	-0.001
Futures and/or options	2.261	23	0.012	0.092	-0.080
Other assets	3.667	15	0.041	0.130	-0.089
TOTAL PART II:	139.963	713	3.995	3.859	0.136
SIFs					
Fixed-income transferable securities	91.178	437	3.703	2.747	0.956
Variable-yield transferable securities	55.660	298	1.447	1.598	-0.151
Mixed transferable securities	131.498	921	1.912	1.234	0.678
Funds of funds	91.655	935	1.499	0.783	0.716
Money market instruments and other short-term securities	4.997	8	0.783	0.352	0.431
Cash	0.067	3	0.004	0.001	0.003
Private equity	31.320	197	0.260	0.120	0.140
Venture capital	2.135	30	0.031	0.009	0.022
Real estate	74.381	304	1.405	0.232	1.173
Futures and/or options	3.030	42	0.089	0.063	0.026
Other assets	54.611	241	1.392	1.050	0.342
TOTAL SIFs:	540.532	3,416	12.525	8.189	4.336
SICARs					
Public-to-Private	0.129	3	0.000	0.000	0.000
Mezzanine	1.681	12	0.000	0.001	-0.001
Venture capital	8.019	81	0.002	0.067	-0.065
Private equity	46.890	307	0.265	0.301	-0.036
TOTAL SICARs	56.719	403	0.267	0.369	-0.102
TOTAL LUXEMBOURG UCIs	4,350.449	14,917	326.066	307.731	18.335

Origin of the initiators of Luxembourg UCIs

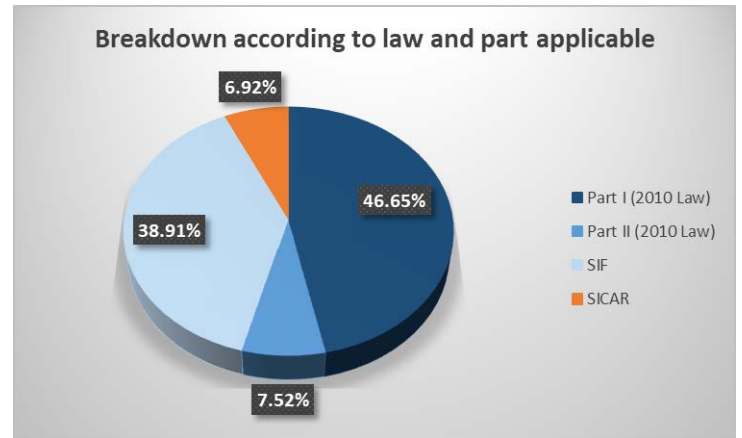
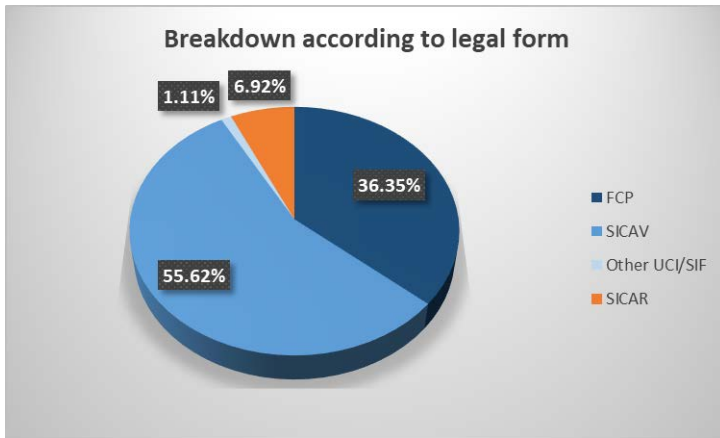
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	863.994	19.9%	175	4.5%	1,097	7.4%
United Kingdom	809.804	18.6%	272	7.0%	1,649	11.1%
Germany	615.453	14.2%	1,304	33.7%	2,657	17.8%
Switzerland	592.679	13.6%	568	14.7%	2,751	18.4%
France	402.973	9.3%	299	7.7%	1,576	10.6%
Italy	351.387	8.1%	141	3.7%	1,287	8.6%
Belgium	185.897	4.3%	164	4.3%	911	6.1%
Luxembourg	105.150	2.4%	229	5.9%	676	4.5%
Netherlands	93.351	2.1%	48	1.2%	259	1.7%
Denmark	86.270	1.9%	23	0.6%	210	1.4%
Others	243.491	5.6%	645	16.7%	1,844	12.4%
TOTAL	4,350.449	100.0%	3,868	100.0%	14,917	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.797	0.133%	27	0.181%
CAD	3.507	0.081%	20	0.134%
CHF	45.374	1.043%	265	1.777%
CNH	2.195	0.050%	26	0.174%
CNY	0.260	0.006%	4	0.027%
CZK	1.379	0.032%	70	0.469%
DKK	1.949	0.045%	11	0.074%
EUR	2,325.314	53.450%	9,444	63.310%
GBP	146.131	3.359%	336	2.253%
HKD	5.176	0.119%	10	0.067%
HUF	0.353	0.008%	30	0.201%
JPY	59.166	1.360%	208	1.394%
NOK	4.870	0.112%	33	0.221%
NZD	0.786	0.018%	5	0.034%
PLN	0.276	0.006%	12	0.080%
RON	0.468	0.011%	4	0.027%
SEK	43.692	1.004%	164	1.099%
SGD	0.653	0.015%	6	0.040%
TRY	0.004	0.000%	1	0.007%
USD	1,703.071	39.147%	4,240	28.424%
ZAR	0.028	0.001%	1	0.007%
TOTAL	4,350.449	100.000%	14,917	100.000%

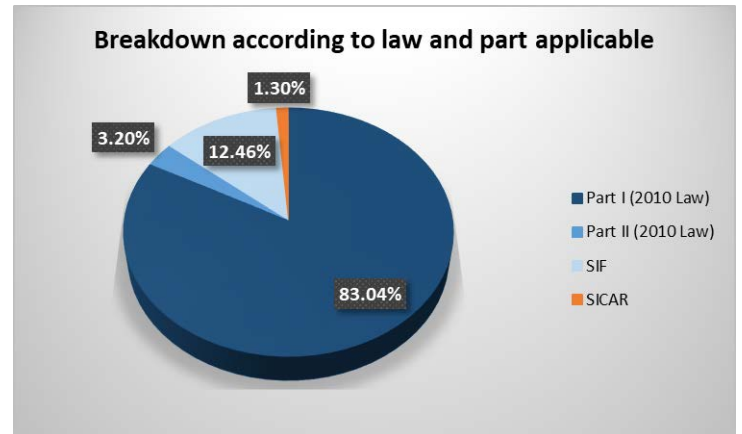
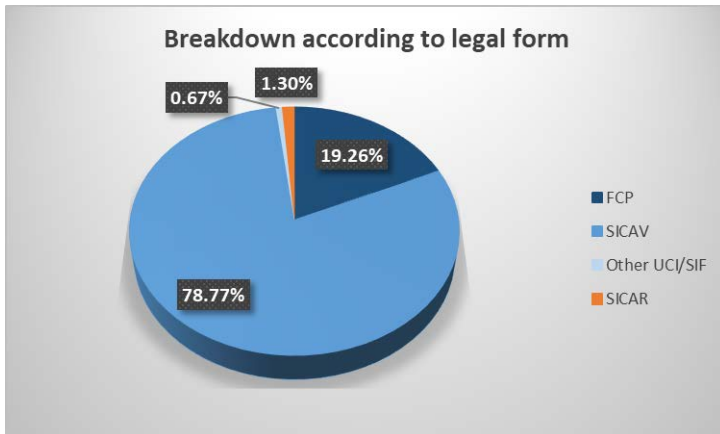
UCIs (Situation as at 30 April 2019)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	940	866	0	0	1,806
Part II (2010 Law)	145	144	2	0	291
SIFs	322	1,143	41	0	1,506
SICARs	0	0	0	268	268
TOTAL	1,407	2,153	43	268	3,871

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	622.881	3,035.165	0.000	0.000	3,658.046
Part II (2010 Law)	46.943	93.538	0.437	0.000	140.918
SIFs	178.501	341.290	28.953	0.000	548.744
SICARs	0.000	0.000	0.000	57.228	57.228
TOTAL	848.325	3,469.993	29.390	57.228	4,404.936

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units ⁴
Fixed-income securities	1,278.555	3,138
Variable-yield transferable securities	1,337.126	4,056
Mixed transferable securities	951.291	3,971
Funds of funds	251.213	2,149
Money market instruments and other short-term securities	330.987	221
Cash	5.809	19
Private equity	38.478	215
Venture capital	2.176	30
Real estate	78.086	324
Futures and/or options	11.575	119
Other assets	62.412	267
Public-to-Private	0.128	3
Mezzanine	3.458	14
Venture Capital (SICARs)	6.895	75
Private Equity (SICARs)	46.747	310
TOTAL	4,404.936	14,911

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)
PART I					
Fixed-income transferable securities	1,169.534	2,599	53.352	46.040	7.312
Variable-yield transferable securities	1,266.458	3,699	41.993	50.627	-8.634
Mixed transferable securities	766.254	2,858	22.671	21.953	0.718
Funds of funds	128.929	961	2.578	3.010	-0.432
Money market instruments and other short-term securities	311.487	177	162.195	167.532	-5.337
Cash	5.663	14	1.285	1.821	-0.536
Futures and/or options	6.616	56	0.174	0.356	-0.182
Other assets	3.105	10	0.059	0.092	-0.033
TOTAL PART I:	3,658.046	10,374	284.307	291.431	-7.124
PART II					
Fixed-income transferable securities	18.718	99	0.550	0.727	-0.177
Variable-yield transferable securities	13.428	60	0.350	0.265	0.085
Mixed transferable securities	52.929	191	0.978	1.375	-0.397
Funds of funds	27.338	250	0.607	0.413	0.194
Money market instruments and other short-term securities	14.952	36	0.916	0.836	0.080
Cash	0.072	2	0.000	0.002	-0.002
Private equity	6.421	16	0.040	0.041	-0.001
Venture capital	0.000	0	0.000	0.000	0.000

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

Real estate	1.433	20	0.001	0.000	0.001	
Futures and/or options	2.032	21	0.013	0.285	-0.272	
Other assets	3.595	15	0.048	0.115	-0.067	
TOTAL PART II:	140.918	710	3.503	4.059	-0.556	
SIFs						
Fixed-income transferable securities	90.303	440	1.916	2.110	-0.194	
Variable-yield transferable securities	57.240	297	1.042	0.474	0.568	
Mixed transferable securities	132.108	922	3.170	1.577	1.593	
Funds of funds	94.946	938	2.128	0.802	1.326	
Money market instruments and other short-term securities	4.548	8	0.783	1.231	-0.448	
Cash	0.074	3	0.006	0.000	0.006	
Private equity	32.057	199	0.757	0.077	0.680	
Venture capital	2.176	30	0.041	0.000	0.041	
Real estate	76.653	304	2.344	0.165	2.179	
Futures and/or options	2.927	42	0.048	0.040	0.008	
Other assets	55.712	242	1.476	0.630	0.846	
TOTAL SIFs:	548.744	3,425	13.711	7.106	6.605	
SICARs						
Public-to-Private	0.128	3	0.000	0.000	0.000	
Mezzanine	3.458	14	0.000	0.006	-0.006	
Venture capital	6.895	75	0.018	0.074	-0.056	
Private equity	46.747	310	0.032	0.104	-0.072	
TOTAL SICARs	57.228	402	0.050	0.184	-0.134	
TOTAL LUXEMBOURG UCIs	4,404.936	14,911	301.571	302.780	-1.209	

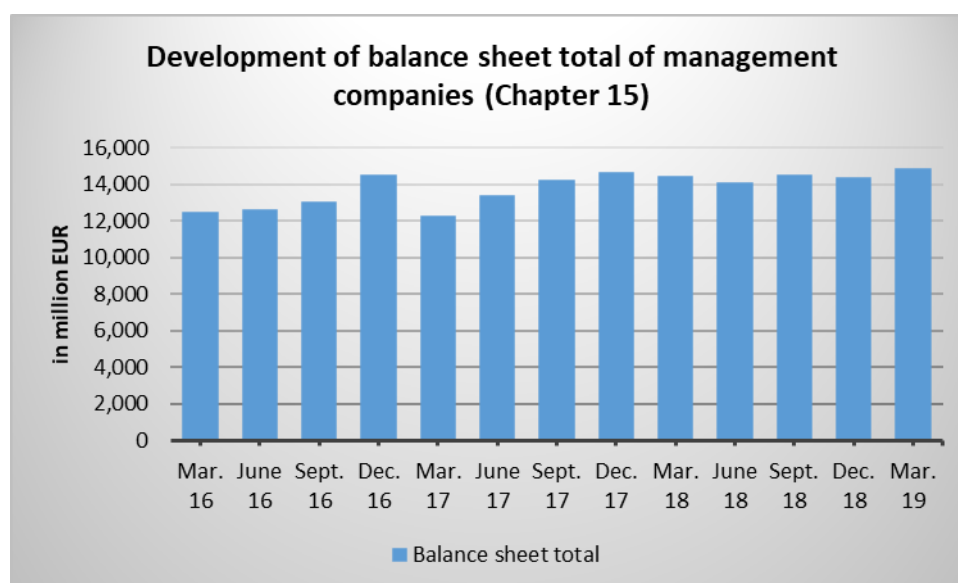
Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	875.608	19.9%	174	4.5%	1,096	7.3%
United Kingdom	815.002	18.5%	272	7.0%	1,645	11.0%
Germany	625.660	14.2%	1,306	33.7%	2,654	17.8%
Switzerland	600.084	13.6%	569	14.7%	2,752	18.5%
France	408.111	9.3%	300	7.7%	1,576	10.6%
Italy	353.304	8.0%	142	3.7%	1,288	8.6%
Belgium	189.562	4.3%	162	4.2%	907	6.1%
Luxembourg	108.238	2.5%	232	6.0%	679	4.6%
Netherlands	95.560	2.2%	49	1.3%	263	1.8%
Denmark	87.575	1.9%	23	0.6%	210	1.4%
Others	246.232	5.6%	642	16.6%	1,841	12.3%
TOTAL	4,404.936	100.0%	3,871	100.0%	14,911	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.058	0.138%	27	0.181%
CAD	3.402	0.077%	20	0.134%
CHF	44.959	1.021%	266	1.784%
CNH	2.243	0.051%	27	0.181%
CNY	0.288	0.007%	4	0.027%
CZK	1.369	0.031%	69	0.463%
DKK	1.992	0.045%	11	0.074%
EUR	2,354.795	53.458%	9,446	63.349%
GBP	142.905	3.244%	334	2.240%
HKD	5.191	0.118%	10	0.067%
HUF	0.350	0.008%	30	0.201%
JPY	60.308	1.369%	206	1.382%
NOK	4.981	0.113%	33	0.221%
NZD	0.765	0.017%	5	0.034%
PLN	0.276	0.006%	12	0.080%
RON	0.470	0.011%	4	0.027%
SEK	45.537	1.034%	166	1.113%
SGD	0.720	0.016%	6	0.040%
TRY	0.004	0.000%	1	0.007%
USD	1,728.299	39.235%	4,233	28.388%
ZAR	0.024	0.001%	1	0.007%
TOTAL	4,404.936	100.000%	14,911	100.000%

Management companies authorised according to Chapter 15 of the 2010 Law Increase in the balance sheet total as at 31 March 2019



Pension funds

As at 23 May 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

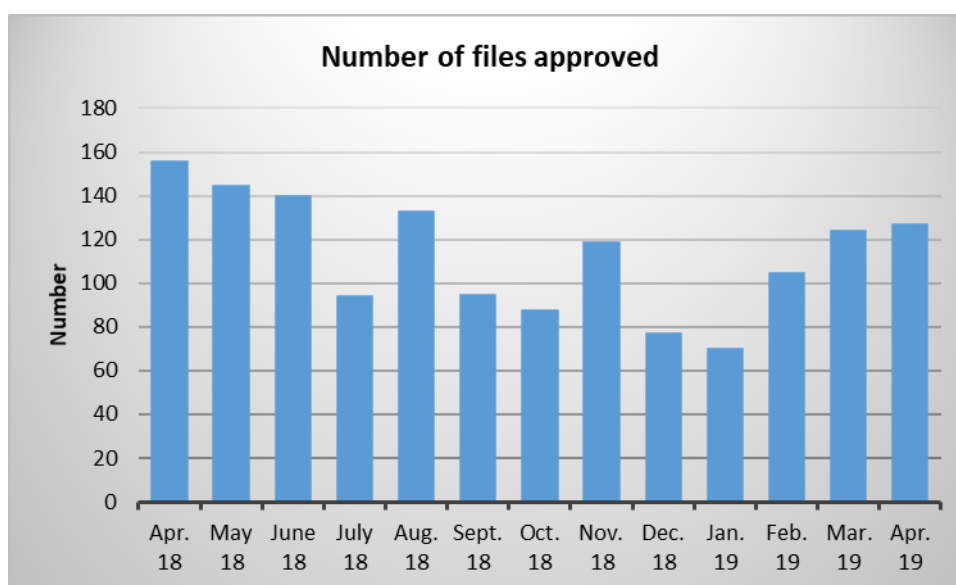
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **31 entities** as at 23 May 2019.

Public oversight of the audit profession

The public oversight of the audit profession covered **59 cabinets de révision agréés** (approved audit firms) and **314 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 April 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)

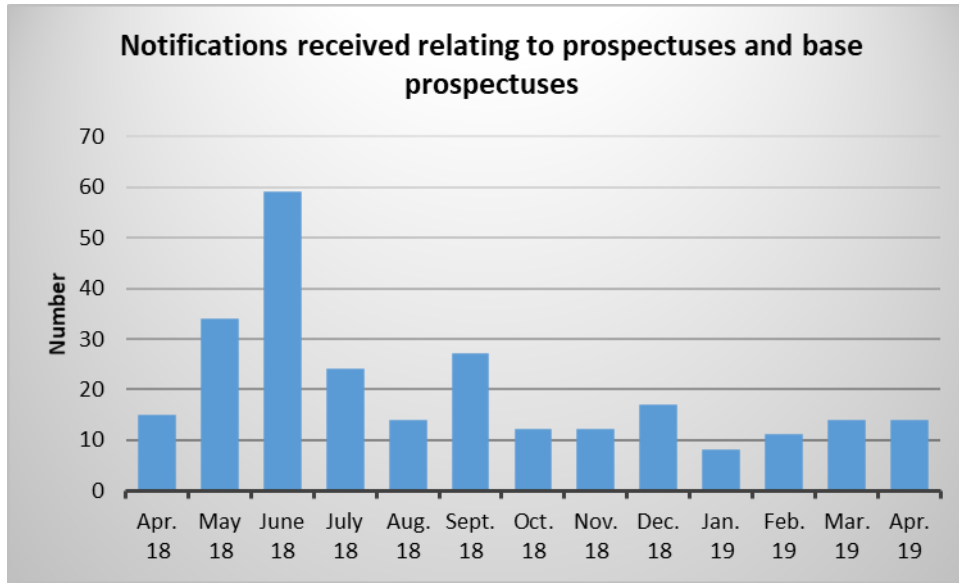
CSSF approvals



In April 2019, the CSSF approved a total of 127 documents pursuant to the Prospectus Law, which break down as follows:

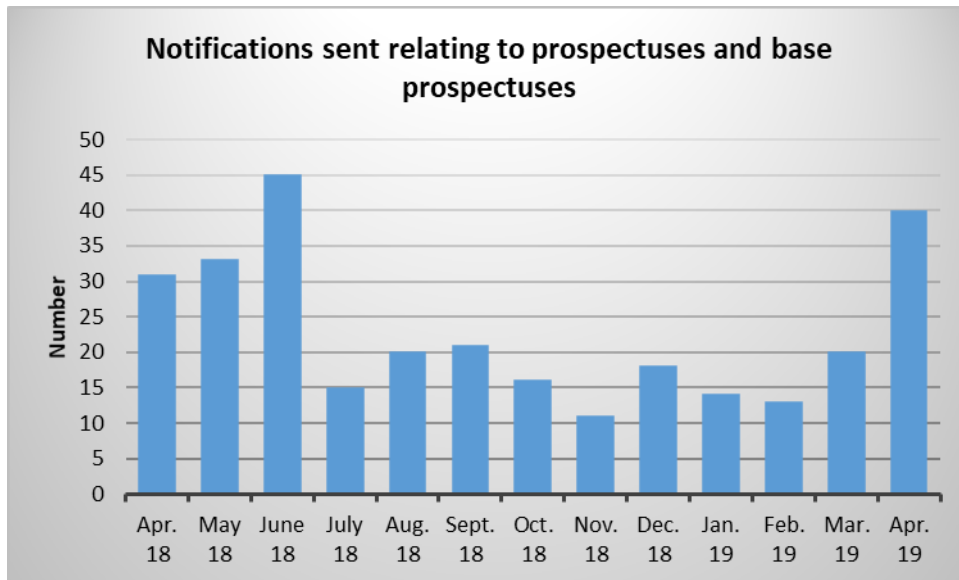
base prospectuses:	34	(26.77 %)
other prospectuses:	31	(24.41 %)
registration documents:	3	(2.36 %)
supplements:	59	(46.46 %)

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



In April 2019, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 64 notifications relating to supplements from the competent authorities of other EEA Member States.

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



In April 2019, the CSSF sent 40 notifications relating to prospectuses and base prospectuses and 47 notifications relating to supplements to the competent authorities of other EEA Member States⁵.

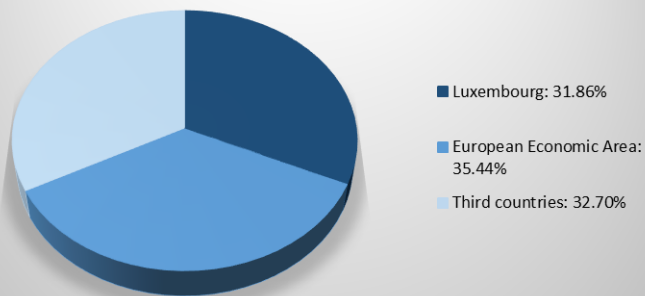
⁵ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each 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")

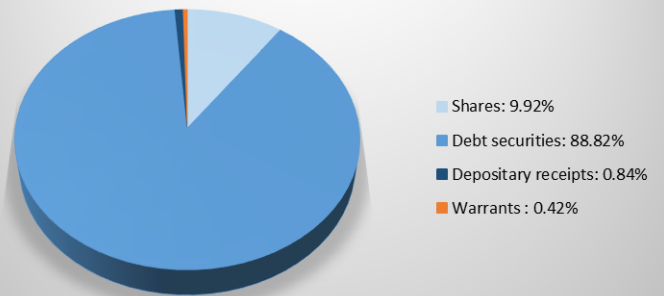
Since 11 April 2019, **two** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **13** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 8 May 2019, **474 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 six employees on 1 May 2019 and counts, following the departure of two employees, 872 agents (469 men and 403 women). They have been assigned to the following departments:

On-site inspection

Sarah ZERAD

UCI departments

Pei Chyi CHAN

Elena TOSHKOVA

Protection of depositors and investors

Marc-Antoine BONAMOUR

Information systems of the CSSF

Luc MOLLARI

Innovation, payments, markets infrastructures and governance

Laure STEIN

FINANCIAL CENTRE

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (13/05/2019)	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 (13/05/2019)	10	no variation
Electronic money institutions	Number (13/05/2019)	8	↗ 3 entities
UCIs	Number (13/05/2019)	Part I 2010 Law: 1,807	↘ 39 entities
		Part II 2010 Law: 291	↘ 17 entities
		SIFs: 1,507	↘ 48 entities
		TOTAL: 3,605	↘ 104 entities
	Number (08/05/2019)	SICARs: 268	↘ 16 entities
	Total net assets (30/04/2019)	EUR 4,404.936 bn	↗ EUR 177.404 bn
Management companies (Chapter 15)	Number (30/04/2019)	207	↗ 3 entities
	Balance sheet total (31/03/2019) ⁶	EUR 14.849 bn	↗ EUR 424 m
Management companies (Chapter 16)	Number (30/04/2019)	166	↘ 3 entities
AIFMs	Number (13/05/2019)	252	↗ 20 entities
Pension funds	Number (23/05/2019)	12	↘ 1 entity
Authorised securitisation undertakings	Number (23/05/2019)	31	↘ 2 entities
Investment firms	Number (13/05/2019)	98 of which 5 branches	↘ 2 entities
	Balance sheet total (31/03/2019)	EUR 1.389 bn	↘ EUR 901 m
	Provisional net profit (31/03/2019)	EUR 39.42 m	↗ EUR 9.16 m
Specialised PFS	Number (13/05/2019)	109	no variation
	Balance sheet total (31/03/2019)	EUR 7.161 bn	↗ EUR 1.575 bn
	Provisional net profit (31/03/2019)	EUR 32.14 m	↗ EUR 1.51 m
Support PFS	Number (13/05/2019)	75	↘ 4 entities
	Balance sheet total (31/03/2019)	EUR 2.087 bn	↗ EUR 669 m
	Provisional net profit (31/03/2019)	EUR 27.77 m	↗ EUR 8.91 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (08/05/2019)	474	↘ 78 entities
Public oversight of the audit profession	Number (30/04/2019)	59 <i>cabinets de révision agréés</i>	no variation
		314 <i>réviseurs d'entreprises agréés</i>	↗ 9 people
		23 third-country auditors and audit firms	↘ 8 entities
Employment (31/03/2019)	Banks	26,629 people	↗ 298 people
	Management companies (Chapter 15) ⁶	4,807 people	↗ 347 people
	Investment firms	2,479 people	↗ 402 people
	Specialised PFS	4,650 people	↗ 379 people
	Support PFS	10,196 people	↗ 49 people
	Total	48,761 people	↗ 1,475 people ⁷

⁶ Preliminary figures

⁷ 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.