



Newsletter

No 229 - February 2020

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NEWS

EBA consults on revised guidelines on money laundering and terrorist financing risk factors

On 5 February 2020, the EBA issued a public consultation on revised money laundering and terrorist financing risk factors guidelines. Contributions can be sent to the EBA until 6 July 2020. For further details, please refer to the EBA website at:

<https://eba.europa.eu/eba-consults-revised-guidelines-money-laundering-and-terrorist-financing-risk-factors>

WARNINGS

CSSF Warnings

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

- [Warning concerning the website www.luxstaram.com](#)
- [Warning concerning the website www.365gcc.io](#)
- [Warning regarding the activities of an entity named SOLYS Luxembourg](#)
- [Warning regarding the activities of an entity named RushBanq](#)
- [Warning concerning the website https://power-spot.eu](#)
- [Warning concerning the website www.crypto-bull.io](#)
- [Warning concerning the website www.abakus-group-sa.com](#)
- [Warning concerning the website www.lacompagniefinancieredebelmont.lu](#)
- [Warning concerning the website www.clbrm-private.com \(GW Investments\)](#)
- [Warning concerning the website www.conceptone-invest.com](#)
- [Warnings concerning power-spot.eu and actio-prevoyance.com](#)
- [Warning regarding the activities of an entity named Mutuelle Credit](#)
- [Warning concerning the website www.qualion.co.uk](#)
- [Warning regarding the activities of an entity named Asset Trade International \(Europe\) S.A.](#)
- [Warning concerning the website www.luxstargroup.com](#)
- [Warning concerning the website www.bsglobalinvest.com](#)

Given the significant number of fraudulent websites recently identified, the CSSF recommends you to verify whether the entity with which you would like to do business is supervised by the CSSF by using the application "[Supervised Entities](#)". In case of doubt, please contact the CSSF.

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 letter - AML/CFT survey

The circular letter provides details on the collection of standardised key information on money laundering and terrorist financing risks for certain entities supervised by the CSSF.

Circular CSSF 20/734 - New reporting obligations for money market fund managers

The purpose of this circular is to clarify the technical details that money market fund managers need in order to fulfil their reporting obligations.

Circular CSSF 20/735 - ESMA Guidelines on stress test scenarios under Article 28 of the Money Market Fund Regulation – Update 2019

The purpose of the circular is to implement the “Guidelines on stress test scenarios under Article 28 of the MMF Regulation” as published on 19 July 2019 by ESMA into Luxembourg regulation applicable to the money market funds (MMFs) under the supervision of the CSSF and to the Luxembourg managers of MMFs.

Circular CSSF 20/736 - ESMA Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation

The purpose of the circular is to implement the “Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation” published on 19 July 2019 by ESMA into Luxembourg regulation applicable to the money market funds (MMFs) under the supervision of the CSSF and to the Luxembourg managers of MMFs.

Circular CSSF 20/737 - Semi-annual reporting of borrower-based residential real estate indicators

The circular modifies Circular CSSF 18/703 on the introduction of a semi-annual reporting of borrower-based residential real estate indicators and informs on an update of the dedicated data collection template.

COMMUNIQUÉS

| Date | Publications |
|------------|---|
| 27.01.2020 | Communication regarding the ESMA Q&A on KIID benchmark disclosures for UCITS |
| 31.01.2020 | Communication in the context of Brexit |
| 03.02.2020 | Publication of CSSF Circulars on reporting and stress tests for money market funds |
| 03.02.2020 | Global situation of undertakings for collective investment at the end of December 2019 |
| 12.02.2020 | Monitoring the quality of transaction reports received under Article 26 of MiFIR |
| 13.02.2020 | Launch of the ESMA Common Supervisory Action on the supervision of UCITS' managers liquidity risk management |
| 17.02.2020 | Examination of non-financial information published by certain issuers for 2018 financial year |
| 17.02.2020 | Results of the enforcement of the 2018 financial information published by issuers subject to the Transparency Law |
| 18.02.2020 | Call for expression of interest for the ESMA Securities and Markets Stakeholder Group |
| 21.02.2020 | The European Commission launches consultation on MiFID and MiFIR |

| | |
|------------|---|
| 25.02.2020 | Communication in the context of the ESMA common supervisory action on UCITS liquidity risk management |
| 25.02.2020 | The CSSF warns against false claims taken up in the press |

WITHDRAWALS DECIDED BY THE CSSF

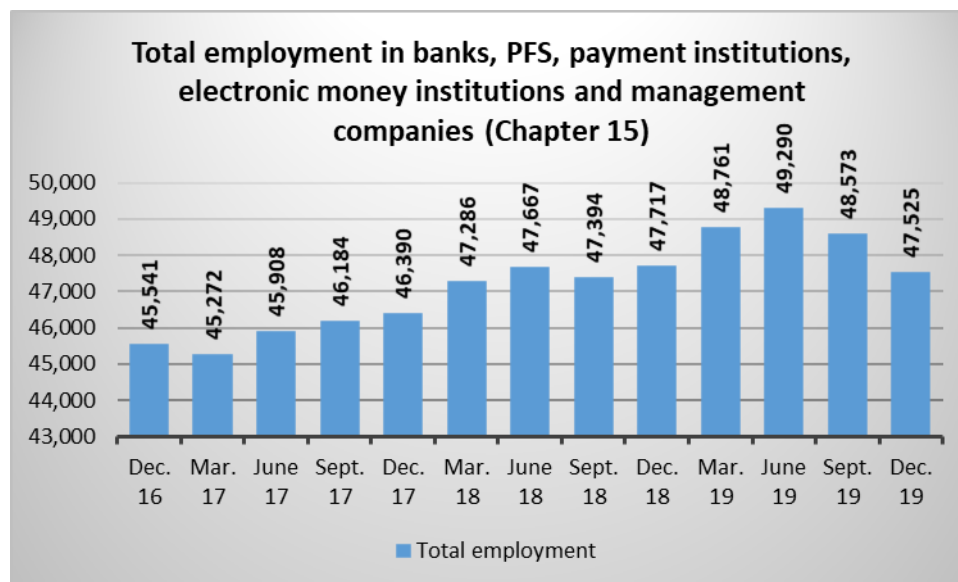
A decision to withdraw the undertaking for collective investment WORLD INVESTMENT OPPORTUNITIES FUNDS from the official list of undertakings for collective investment was taken by the CSSF on 6 January 2020.

A decision to withdraw the specialised investment fund BAXKET FUND S.A. SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 6 January 2020.

STATISTICS

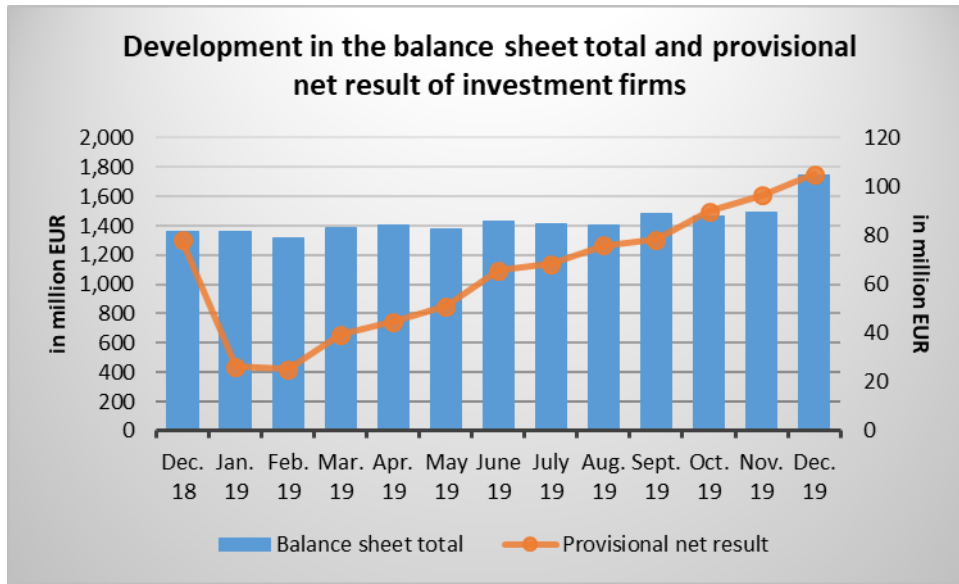
Total employment in banks, PFS, management companies (Chapter 15), payment institutions and electronic money institutions

Total employment as at 31 December 2019



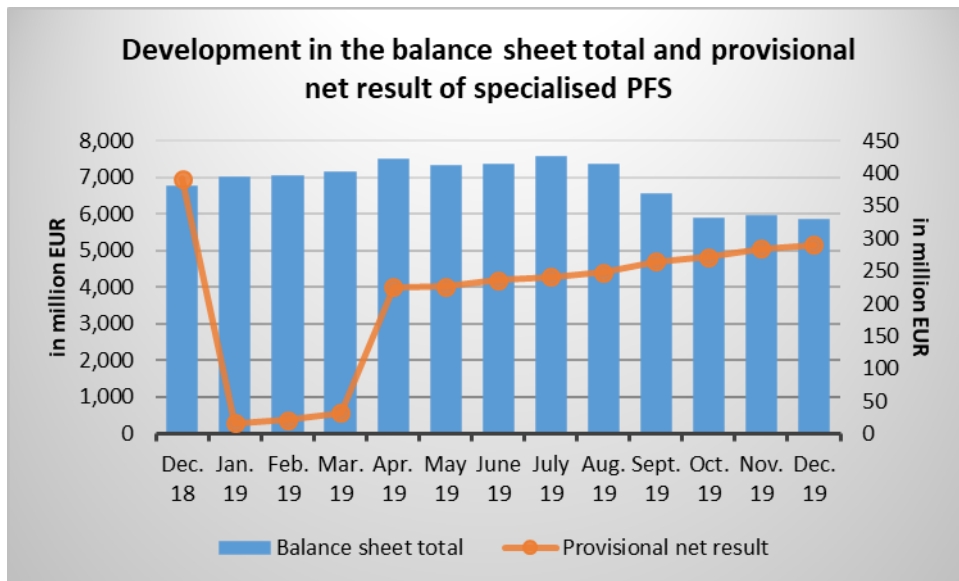
Investment firms

Increase in the balance sheet total as at 31 December 2019



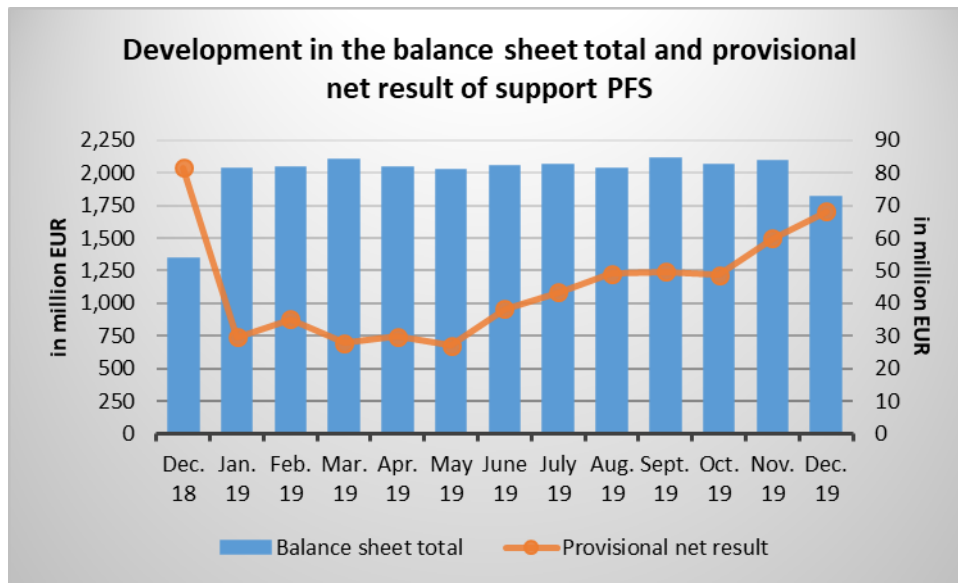
Specialised PFS

Decrease in the balance sheet total as at 31 December 2019



Support PFS

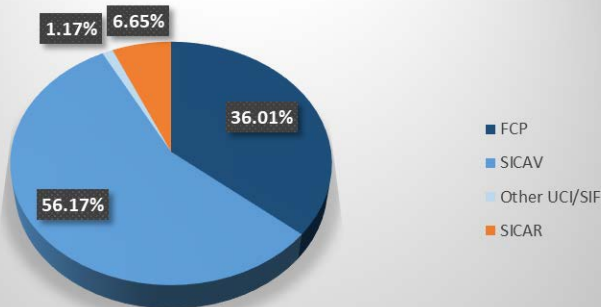
Decrease in the balance sheet total as at 31 December 2019



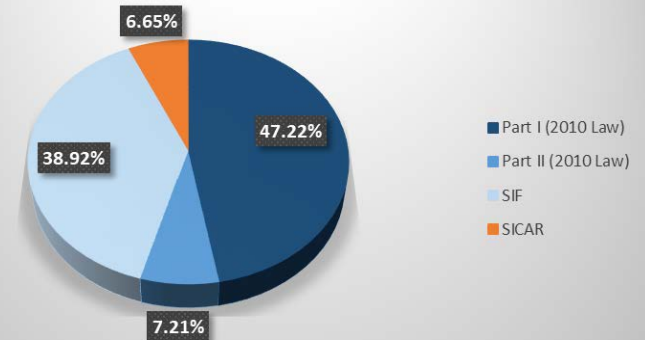
UCIs (Situation as at 31 December 2019)

Number of UCIs

Breakdown according to legal form



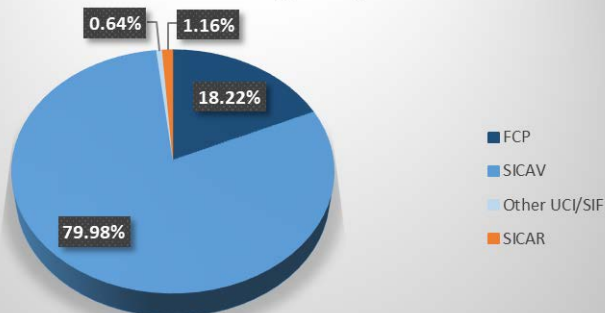
Breakdown according to law and part applicable



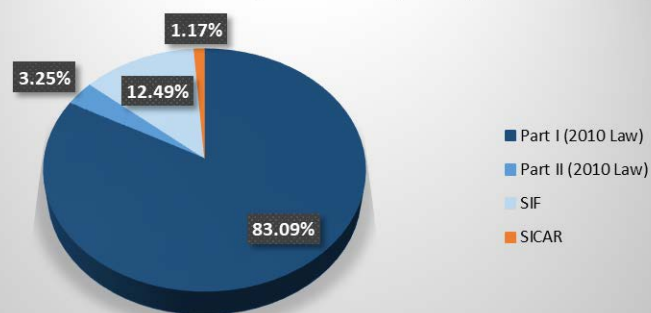
| Law, part/legal form | FCPs | SICAVs | Other UCIs/SIFs | SICARs | Total |
|----------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 916 | 853 | 0 | 0 | 1,769 |
| Part II (2010 Law) | 134 | 134 | 2 | 0 | 270 |
| SIFs | 299 | 1,117 | 42 | 0 | 1,458 |
| SICARs | 0 | 0 | 0 | 249 | 249 |
| TOTAL | 1,349 | 2,104 | 44 | 249 | 3,746 |

Net assets of UCIs

Breakdown according to legal form



Breakdown according to law and part applicable



| Law, part/legal form (in bn EUR) | FCPs | SICAVs | Other UCIs/SIFs | SICARs | Total |
|----------------------------------|----------------|------------------|-----------------|---------------|------------------|
| Part I (2010 Law) | 622.484 | 3,298.344 | 0.000 | 0.000 | 3,920.828 |
| Part II (2010 Law) | 52.529 | 100.586 | 0.462 | 0.000 | 153.577 |
| SIFs | 184.629 | 375.135 | 29.726 | 0.000 | 589.490 |
| SICARs | 0.000 | 0.000 | 0.000 | 55.019 | 55.019 |
| TOTAL | 859.642 | 3,774.065 | 30.188 | 55.019 | 4,718.914 |

Breakdown according to investment policy

| Breakdown according to investment policy | Net assets (in bn EUR) | Number of fund units ¹ |
|--|------------------------|-----------------------------------|
| Fixed-income transferable securities | 1,410.915 | 3,207 |
| Variable-yield transferable securities | 1,428.979 | 4,069 |
| Mixed transferable securities | 981.272 | 3,846 |
| Funds of funds | 270.600 | 2,091 |
| Money market instruments and other short-term securities | 355.443 | 223 |
| Cash | 7.836 | 17 |
| Private equity | 42.550 | 225 |
| Venture capital | 2.583 | 30 |
| Real estate | 84.180 | 325 |
| Futures and/or options | 12.606 | 115 |
| Other assets | 66.931 | 283 |
| Public-to-Private | 0.129 | 3 |
| Mezzanine | 1.393 | 12 |
| Venture Capital (SICARs) | 7.784 | 81 |
| Private Equity (SICARs) | 45.713 | 281 |
| TOTAL | 4,718.914 | 14,808 |

¹ "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 | SUBSCRIP- TIONS (in bn EUR) | REDEMPTIONS (in bn EUR) | NET SUBSCRIP- TIONS (in bn EUR) |
|--|---------------------------|----------------------------|-----------------------------------|----------------------------|--|
| PART I | | | | | |
| Fixed-income transferable securities | 1,295.627 | 2,674 | 55.005 | 48.063 | 6.942 |
| Variable-yield transferable securities | 1,350.124 | 3,728 | 54.782 | 46.792 | 7.990 |
| Mixed transferable securities | 786.239 | 2,806 | 25.822 | 23.087 | 2.735 |
| Funds of funds | 136.555 | 901 | 5.896 | 2.714 | 3.182 |
| Money market instruments and other short-term securities | 334.214 | 178 | 184.120 | 178.561 | 5.559 |
| Cash | 7.765 | 14 | 3.182 | 2.742 | 0.440 |
| Futures and/or options | 7.304 | 54 | 0.241 | 0.224 | 0.017 |
| Other assets | 3.000 | 9 | 0.034 | 0.104 | -0.070 |
| TOTAL PART I: | 3,920.828 | 10,364 | 329.082 | 302.287 | 26.795 |
| PART II | | | | | |
| Fixed-income transferable securities | 19.300 | 92 | 0.839 | 1.161 | -0.322 |
| Variable-yield transferable securities | 17.048 | 58 | 0.767 | 0.256 | 0.511 |
| Mixed transferable securities | 56.413 | 185 | 1.411 | 1.045 | 0.366 |
| Funds of funds | 27.681 | 235 | 0.714 | 0.784 | -0.070 |
| Money market instruments and other short-term securities | 16.829 | 35 | 1.528 | 1.631 | -0.103 |
| Cash | 0.000 | 0 | 0.000 | 0.000 | 0.000 |
| Private equity | 7.886 | 17 | 0.142 | 0.182 | -0.040 |
| Venture capital | 0.017 | 1 | 0.000 | 0.000 | 0.000 |
| Real estate | 2.594 | 20 | 0.273 | 0.007 | 0.266 |
| Futures and/or options | 1.532 | 19 | 0.015 | 0.025 | -0.010 |
| Other assets | 4.277 | 16 | 0.187 | 0.054 | 0.133 |
| TOTAL PART II: | 153.577 | 678 | 5.876 | 5.145 | 0.731 |
| SIFs | | | | | |
| Fixed-income transferable securities | 95.988 | 441 | 2.805 | 2.769 | 0.036 |
| Variable-yield transferable securities | 61.807 | 283 | 0.353 | 0.675 | -0.322 |
| Mixed transferable securities | 138.620 | 855 | 2.273 | 2.074 | 0.199 |
| Funds of funds | 106.364 | 955 | 2.335 | 0.746 | 1.589 |
| Money market instruments and other short-term securities | 4.400 | 10 | 0.758 | 0.932 | -0.174 |
| Cash | 0.071 | 3 | 0.000 | 0.001 | -0.001 |
| Private equity | 34.664 | 208 | 1.993 | 1.387 | 0.606 |
| Venture capital | 2.566 | 29 | 0.133 | 0.003 | 0.130 |
| Real estate | 81.586 | 305 | 1.033 | 0.599 | 0.434 |
| Futures and/or options | 3.770 | 42 | 0.051 | 0.052 | -0.001 |
| Other assets | 59.654 | 258 | 1.912 | 0.500 | 1.412 |
| TOTAL SIFs: | 589.490 | 3,389 | 13.646 | 9.738 | 3.908 |
| SICARs | | | | | |
| Public-to-Private | 0.129 | 3 | 0.000 | 0.000 | 0.000 |
| Mezzanine | 1.393 | 12 | 0.000 | 0.000 | 0.000 |
| Venture capital | 7.784 | 81 | 0.000 | 0.195 | -0.195 |
| Private equity | 45.713 | 281 | 0.019 | 4.046 | -4.027 |
| TOTAL SICARs | 55.019 | 377 | 0.019 | 4.241 | -4.222 |
| TOTAL LUXEMBOURG UCIs | 4,718.914 | 14,808 | 348.623 | 321.411 | 27.212 |

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 | 966.867 | 20.5% | 166 | 4.5% | 1,107 | 7.5% |
| United Kingdom | 869.166 | 18.4% | 261 | 7.0% | 1,662 | 11.2% |
| Germany | 659.047 | 14.0% | 1,256 | 33.5% | 2,587 | 17.5% |
| Switzerland | 655.676 | 13.9% | 555 | 14.8% | 2,755 | 18.6% |
| France | 457.362 | 9.7% | 296 | 7.9% | 1,574 | 10.6% |
| Italy | 328.530 | 7.0% | 135 | 3.6% | 1,247 | 8.4% |
| Belgium | 201.132 | 4.3% | 159 | 4.2% | 898 | 6.1% |
| Luxembourg | 121.081 | 2.6% | 245 | 6.5% | 691 | 4.7% |
| Netherlands | 106.366 | 2.2% | 44 | 1.2% | 260 | 1.8% |
| Denmark | 96.052 | 2.0% | 23 | 0.6% | 226 | 1.5% |
| Others | 257.635 | 5.4% | 606 | 16.2% | 1,801 | 12.1% |
| TOTAL | 4,718.914 | 100.0% | 3,746 | 100.0% | 14,808 | 100.0% |

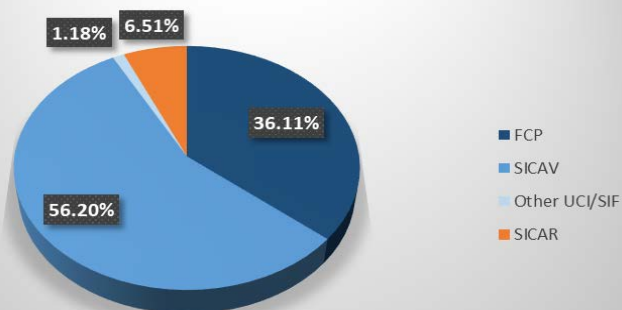
Breakdown of UCI fund units registered in Luxembourg by reference currency

| Currency | Net assets (in bn EUR) | in % | Number of fund units | in % |
|--------------|---------------------------|-----------------|-------------------------|-----------------|
| AUD | 6.412 | 0.136% | 26 | 0.176% |
| CAD | 3.540 | 0.075% | 22 | 0.148% |
| CHF | 47.411 | 1.005% | 264 | 1.783% |
| CNH | 2.598 | 0.055% | 24 | 0.162% |
| CNY | 0.682 | 0.014% | 3 | 0.020% |
| CZK | 1.383 | 0.029% | 72 | 0.486% |
| DKK | 1.761 | 0.037% | 16 | 0.108% |
| EUR | 2,502.668 | 53.035% | 9,357 | 63.189% |
| GBP | 152.748 | 3.237% | 320 | 2.161% |
| HKD | 4.859 | 0.103% | 10 | 0.067% |
| HUF | 0.390 | 0.008% | 31 | 0.209% |
| JPY | 62.249 | 1.319% | 192 | 1.297% |
| NOK | 5.756 | 0.122% | 36 | 0.243% |
| NZD | 0.784 | 0.017% | 4 | 0.027% |
| PLN | 0.257 | 0.005% | 11 | 0.074% |
| RON | 0.507 | 0.011% | 4 | 0.027% |
| SEK | 44.323 | 0.939% | 143 | 0.966% |
| SGD | 0.978 | 0.021% | 6 | 0.041% |
| TRY | 0.004 | 0.000% | 1 | 0.007% |
| USD | 1,879.579 | 39.831% | 4,265 | 28.802% |
| ZAR | 0.025 | 0.001% | 1 | 0.007% |
| TOTAL | 4,718.914 | 100.000% | 14,808 | 100.000% |

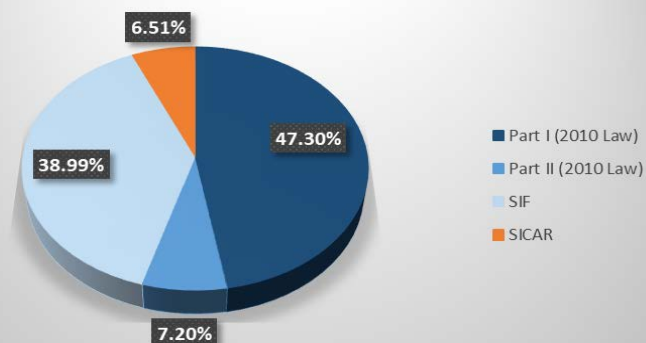
UCIs (Situation as at 1 January 2020)

Number of UCIs

Breakdown according to legal form



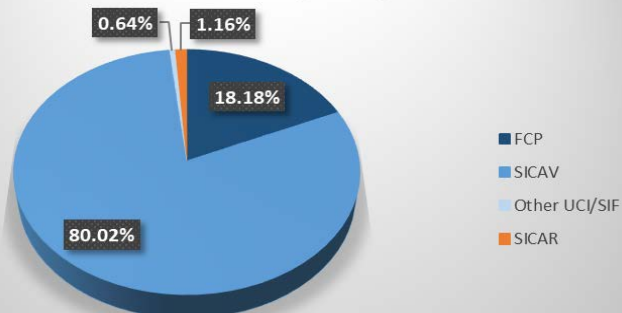
Breakdown according to law and part applicable



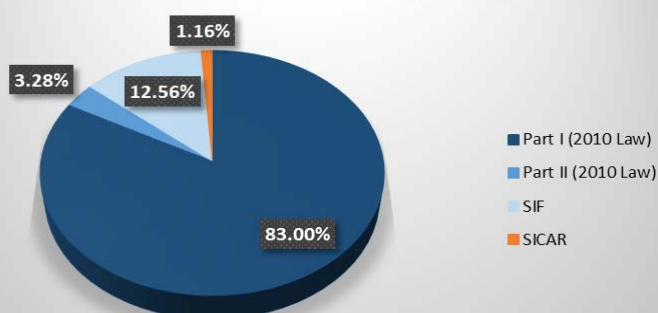
| Law, part/legal form | FCPs | SICAVs | Other UCIs/SIFs | SICARs | Total |
|----------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 910 | 849 | 0 | 0 | 1,759 |
| Part II (2010 Law) | 133 | 133 | 2 | 0 | 268 |
| SIFs | 300 | 1,108 | 42 | 0 | 1,450 |
| SICARs | 0 | 0 | 0 | 242 | 242 |
| TOTAL | 1,343 | 2,090 | 44 | 242 | 3,719 |

Net assets of UCIs

Breakdown according to legal form



Breakdown according to law and part applicable



| Law, part/legal form (in bn EUR) | FCPs | SICAVs | Other UCIs/SIFs | SICARs | Total |
|----------------------------------|----------------|------------------|-----------------|---------------|------------------|
| Part I (2010 Law) | 625.952 | 3,349.391 | 0.000 | 0.000 | 3,975.343 |
| Part II (2010 Law) | 53.738 | 103.093 | 0.462 | 0.000 | 157.293 |
| SIFs | 191.004 | 380.164 | 30.447 | 0.000 | 601.615 |
| SICARs | 0.000 | 0.000 | 0.000 | 55.546 | 55.546 |
| TOTAL | 870.694 | 3,832.648 | 30.909 | 55.546 | 4,789.797 |

Breakdown according to investment policy

| Breakdown according to investment policy | Net assets (in bn EUR) | Number of fund units ² |
|--|---------------------------|--------------------------------------|
| Fixed-income transferable securities | 1,440.158 | 3,228 |
| Variable-yield transferable securities | 1,439.515 | 4,079 |
| Mixed transferable securities | 993.970 | 3,830 |
| Funds of funds | 276.183 | 2,089 |
| Money market instruments and other short-term securities | 363.273 | 222 |
| Cash | 8.409 | 17 |
| Private equity | 43.307 | 225 |
| Venture capital | 2.634 | 29 |
| Real estate | 86.222 | 323 |
| Futures and/or options | 12.642 | 112 |
| Other assets | 67.938 | 287 |
| Public-to-Private | 0.130 | 3 |
| Mezzanine | 2.805 | 12 |
| Venture Capital (SICARs) | 7.078 | 74 |
| Private Equity (SICARs) | 45.533 | 284 |
| TOTAL | 4,789.797 | 14,814 |

Breakdown of net assets according to investment policy

| Breakdown according to investment policy | NET ASSETS (in bn EUR) | NUMBER OF FUND UNITS | SUBSCRIP- TIONS (in bn EUR) | REDEMPTIONS (in bn EUR) | NET SUBSCRIP- TIONS (in bn EUR) |
|--|---------------------------|----------------------------|-----------------------------------|----------------------------|--|
| PART I | | | | | |
| Fixed-income transferable securities | 1,322.240 | 2,688 | 62.739 | 50.536 | 12.203 |
| Variable-yield transferable securities | 1,358.800 | 3,735 | 55.213 | 44.994 | 10.219 |
| Mixed transferable securities | 795.401 | 2,794 | 27.397 | 21.444 | 5.953 |
| Funds of funds | 139.293 | 899 | 3.125 | 2.498 | 0.627 |
| Money market instruments and other short-term securities | 341.101 | 177 | 180.775 | 177.405 | 3.370 |
| Cash | 8.343 | 14 | 3.229 | 2.681 | 0.548 |
| Futures and/or options | 7.202 | 53 | 0.414 | 0.424 | -0.010 |
| Other assets | 2.963 | 10 | 0.112 | 0.172 | -0.060 |
| TOTAL PART I: | 3,975.343 | 10,370 | 333.004 | 300.154 | 32.850 |
| PART II | | | | | |
| Fixed-income transferable securities | 19.847 | 92 | 0.711 | 0.425 | 0.286 |
| Variable-yield transferable securities | 18.229 | 60 | 0.973 | 0.302 | 0.671 |
| Mixed transferable securities | 57.357 | 185 | 1.861 | 1.253 | 0.608 |
| Funds of funds | 28.033 | 232 | 0.619 | 0.355 | 0.264 |
| Money market instruments and other short-term securities | 17.170 | 35 | 1.701 | 1.413 | 0.288 |
| Cash | 0.000 | 0 | 0.000 | 0.000 | 0.000 |
| Private equity | 8.106 | 17 | 0.200 | 0.028 | 0.172 |
| Venture capital | 0.030 | 1 | 0.012 | 0.000 | 0.012 |
| Real estate | 2.594 | 20 | 0.000 | 0.000 | 0.000 |
| Futures and/or options | 1.565 | 19 | 0.060 | 0.022 | 0.038 |
| Other assets | 4.362 | 16 | 0.095 | 0.053 | 0.042 |

² "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

| | TOTAL PART II: | 157.293 | 677 | 6.232 | 3.851 | 2.381 |
|--|------------------------------|------------------|---------------|----------------|----------------|---------------|
| SIFs | | | | | | |
| Fixed-income transferable securities | | 98.071 | 448 | 3.259 | 4.516 | -1.257 |
| Variable-yield transferable securities | | 62.486 | 284 | 1.327 | 1.015 | 0.312 |
| Mixed transferable securities | | 141.212 | 851 | 2.580 | 2.121 | 0.459 |
| Funds of funds | | 108.857 | 958 | 1.579 | 1.788 | -0.209 |
| Money market instruments and other short-term securities | | 5.002 | 10 | 1.297 | 0.707 | 0.590 |
| Cash | | 0.066 | 3 | 0.001 | 0.000 | 0.001 |
| Private equity | | 35.201 | 208 | 0.610 | 0.192 | 0.418 |
| Venture capital | | 2.604 | 28 | 0.031 | 0.002 | 0.029 |
| Real estate | | 83.628 | 303 | 2.199 | 0.298 | 1.901 |
| Futures and/or options | | 3.875 | 40 | 0.304 | 0.056 | 0.248 |
| Other assets | | 60.613 | 261 | 1.412 | 1.026 | 0.386 |
| | TOTAL SIFs: | 601.615 | 3,394 | 14.599 | 11.721 | 2.878 |
| SICARs | | | | | | |
| Public-to-Private | | 0.130 | 3 | 0.000 | 0.000 | 0.000 |
| Mezzanine | | 2.805 | 12 | 0.000 | 0.000 | 0.000 |
| Venture capital | | 7.078 | 74 | 0.027 | 0.018 | 0.009 |
| Private equity | | 45.533 | 284 | 0.007 | 0.025 | -0.018 |
| | TOTAL SICARs | 55.546 | 373 | 0.034 | 0.043 | -0.009 |
| | TOTAL LUXEMBOURG UCIs | 4,789.797 | 14,814 | 353.869 | 315.769 | 38.100 |

Origin of the initiators of Luxembourg UCIs

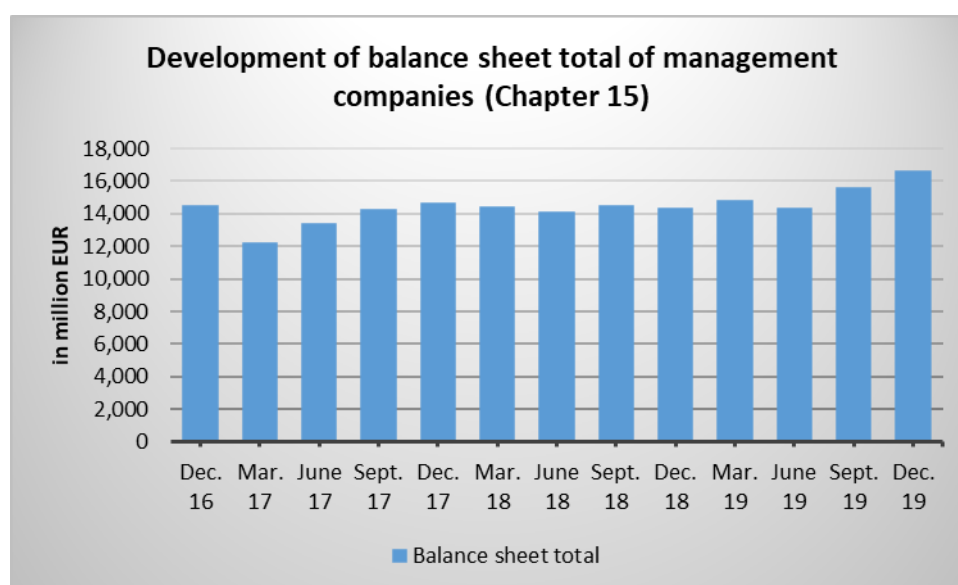
| Country | Net assets (in bn EUR) | in % | Number of UCIs | in % | Number of fund units | in % |
|----------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| United States | 986.856 | 20.6% | 168 | 4.5% | 1,109 | 7.5% |
| United Kingdom | 885.482 | 18.5% | 257 | 6.9% | 1,658 | 11.2% |
| Switzerland | 670.378 | 14.0% | 555 | 14.9% | 2,764 | 18.7% |
| Germany | 664.817 | 13.9% | 1,237 | 33.3% | 2,575 | 17.4% |
| France | 462.475 | 9.7% | 290 | 7.8% | 1,570 | 10.6% |
| Italy | 327.783 | 6.8% | 135 | 3.6% | 1,246 | 8.4% |
| Belgium | 203.433 | 4.3% | 159 | 4.3% | 899 | 6.1% |
| Luxembourg | 125.588 | 2.6% | 247 | 6.7% | 696 | 4.7% |
| Netherlands | 106.855 | 2.2% | 44 | 1.2% | 260 | 1.7% |
| Denmark | 96.370 | 2.0% | 23 | 0.6% | 226 | 1.5% |
| Others | 259.760 | 5.4% | 604 | 16.2% | 1,811 | 12.2% |
| TOTAL | 4,789.797 | 100.0% | 3,719 | 100.0% | 14,814 | 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 | 6.109 | 0.128% | 26 | 0.176% |
| CAD | 3.747 | 0.078% | 22 | 0.149% |
| CHF | 47.842 | 0.999% | 267 | 1.802% |
| CNH | 2.755 | 0.057% | 24 | 0.162% |
| CNY | 0.747 | 0.016% | 3 | 0.020% |
| CZK | 1.365 | 0.028% | 71 | 0.479% |

| | | | | |
|--------------|------------------|-----------------|---------------|-----------------|
| DKK | 1.740 | 0.036% | 15 | 0.101% |
| EUR | 2,521.912 | 52.652% | 9,338 | 63.035% |
| GBP | 159.396 | 3.328% | 320 | 2.160% |
| HKD | 4.692 | 0.098% | 10 | 0.068% |
| HUF | 0.365 | 0.008% | 31 | 0.209% |
| JPY | 63.457 | 1.325% | 192 | 1.296% |
| NOK | 5.651 | 0.118% | 36 | 0.243% |
| NZD | 0.763 | 0.016% | 4 | 0.027% |
| PLN | 0.215 | 0.004% | 9 | 0.061% |
| RON | 0.512 | 0.011% | 4 | 0.027% |
| SEK | 44.188 | 0.923% | 143 | 0.965% |
| SGD | 0.965 | 0.020% | 6 | 0.040% |
| TRY | 0.005 | 0.000% | 1 | 0.007% |
| USD | 1,923.347 | 40.155% | 4,291 | 28.966% |
| ZAR | 0.024 | 0.000% | 1 | 0.007% |
| TOTAL | 4,789.797 | 100.000% | 14,814 | 100.000% |

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



Pension funds

As at 17 February 2020, **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

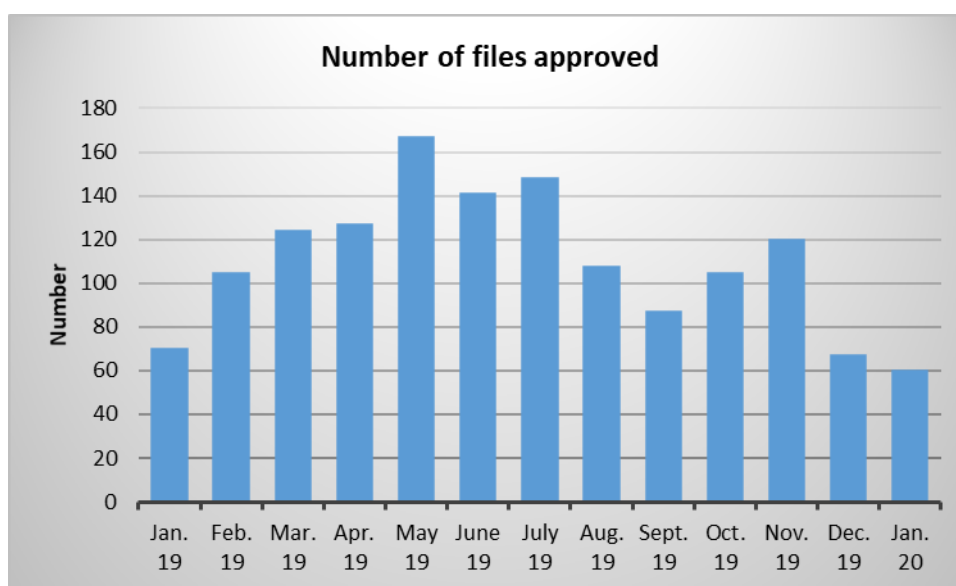
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33 entities** as at 10 February 2020.

Public oversight of the audit profession

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **320 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2020. The oversight also included **24 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

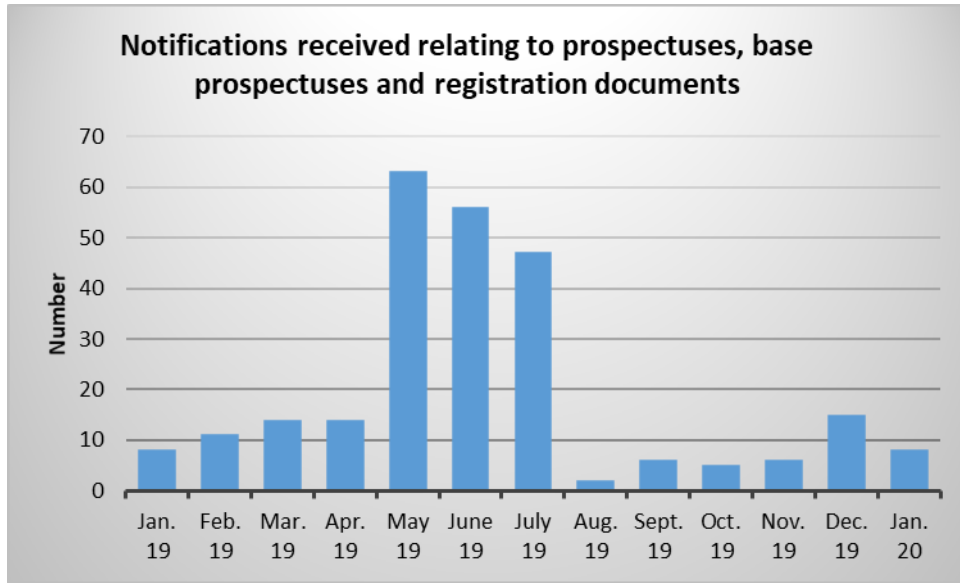
CSSF approvals



In January 2020, the CSSF approved a total of 60 documents pursuant to the Prospectus Regulations, which break down as follows:

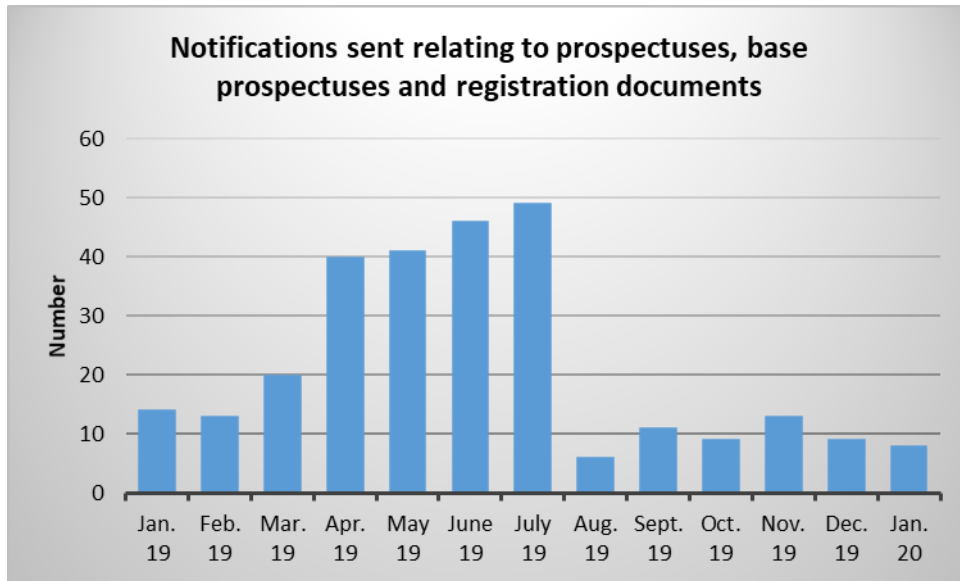
| | | |
|-------------------------|----|----------|
| base prospectuses: | 8 | (13.33%) |
| other prospectuses: | 2 | (3.33%) |
| registration documents: | 1 | (1.67%) |
| supplements: | 49 | (81.67%) |

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



In January 2020, the CSSF received 5 notifications relating to prospectuses and base prospectuses and 43 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 January 2020, the CSSF sent 6 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents as well as 40 notifications relating to supplements³ to the competent authorities of other EEA Member States.

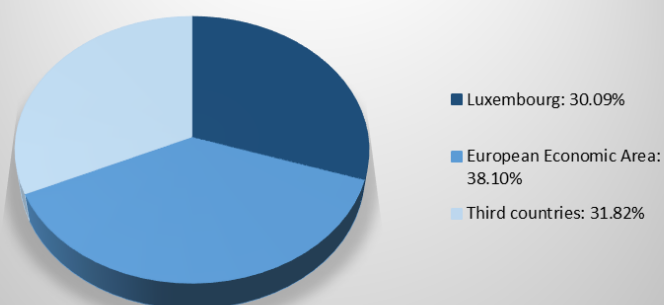
³ These figures reflect the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. 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")

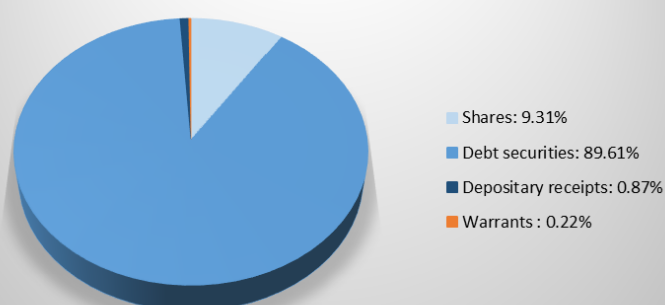
Since 10 January 2020, 8 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 4 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 7 February 2020, **462 issuers** were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.

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 seven employees on 1 February 2020 and counts, following the departure of two employees, 916 agents (490 men and 426 women). They have been assigned to the following departments:

Department Supervision of securities markets

Jordan DUHAMEL

Personnel, administration and finance

Michel DOLSCAK

Sandra HOFFMANN

Sara ZONA

Information systems of the CSSF

Sophie HOMMEL

Alexander LEAL PINHEIRO

Jean-Jacques LEQUEUX

EUROPEAN/INTERNATIONAL NEWS IN JANUARY 2020

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

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

| Date | Publications | Description |
|------------|--|--|
| 07.01.2020 | List of supervised entities (as of 1 December 2019) | The ECB has updated the list of supervised entities and supervised groups that are 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). It has also published the list of entities supervised by a national competent authority (NCA). In Luxembourg, the number of significant institutions at the highest level of consolidation that are directly supervised by the ECB has remained unchanged at 5 institutions, and the number of less significant institutions has increased by one from 62 to 63 institutions. |
| 15.01.2020 | ECB publishes supervisory banking statistics for the third quarter of 2019 | The ECB has published the Supervisory Banking Statistics for the third quarter 2019. |
| 21.01.2020 | Recommendation ECB/2020/1 on dividend distribution policies | The ECB has published a recommendation on dividend distribution policies. |
| 21.01.2020 | Letter on variable remuneration policy | The ECB has sent a letter to significant banks on variable remuneration policy. |
| 28.01.2020 | ECB keeps capital requirements and guidance for banks stable and increases transparency | The ECB has published the outcomes of its 2019 Supervisory Review and Evaluation Process (SREP). For the first time the ECB is also publishing aggregate data by business model and bank-by-bank information on Pillar 2 requirements in an effort to improve transparency. |
| 30.01.2020 | Risk report on less significant institutions | The ECB has published its risk report on less significant institutions which is an annual assessment of the conditions in the LSI sector. The assessment has been conducted in coordination with national competent authorities. |
| 31.01.2020 | ECB to stress test 35 euro area banks as part of the 2020 EU-wide stress test led by EBA | The ECB informed that it will examine 35 significant euro area banks as part of the 2020 EU-wide stress test coordinated by the European Banking Authority (EBA). Results of individual banks are expected to be published by 31 July 2020. |

| Date | Consultation | Description |
|------------|--|---|
| 20.01.2020 | ECB seeks feedback on draft ECB Guideline on materiality threshold for credit obligations past due for less significant institutions | The ECB has published a draft ECB Guideline on the definition of the materiality threshold for credit obligations past due for less significant institutions (LSIs). ECB asks for industry feedback by 17 February 2020 . |

| Date | Speeches | Description |
|------------|---|--|
| 21.01.2020 | Edouard Fernandez-Bollo: Basel III finalisation and overall impact of the reforms | Speaking points by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at the Working Group Financial Services hosted by Kangaroo Group on "Is the Basel agreement compatible with strengthened financing of the European economy?" |
| 27.01.2020 | Yves Mersch: Asset price inflation and monetary policy | Keynote speech by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the celebration of INVESTAS' 60th anniversary. |
| 28.01.2020 | Andrea Enria: Introductory statement | Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, at the press conference on the results of the 2019 SREP cycle. |
| 30.01.2020 | Andrea Enria: The road towards a truly European single market | Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the 5th SSM & EBF Boardroom Dialogue. |

European Parliament, European Commission and European Council

| Date | Brexit | Description |
|------------|--|---|
| 31.01.2020 | Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community | Publication of the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community. |

| | | |
|-------------------|--|---|
| 31.01.2020 | Notice concerning the entry into force of the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community | Publication of the Notice concerning the entry into force of the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community. |
|-------------------|--|---|

| Date | Regulatory developments | Description |
|-------------------|---|--|
| 16.01.2020 | Commission Regulation (EU) 2020/34 of 15 January 2020 | Publication of Commission Regulation (EU) 2020/34 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 (IAS) 39, International Financial Reporting Standards 7 & 9. |
| 24.01.2020 | Corrigendum to Regulation (EU) 2019/2033 of 27 November 2019 | Publication of Corrigendum to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014. |
| 30.01.2020 | Commission Implementing Decision (EU) 2020/125 of 29 January 2020 | Publication of Commission Implementing Decision (EU) 2020/125 amending Implementing Regulation (EU) No 945/2014 laying down implementing technical standards with regard to relevant appropriately diversified indices in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council. |

European Banking Authority (EBA)

| Date | Publications | Description |
|-------------------|--|--|
| 08.01.2020 | EBA publishes its Risk Dashboard and results of the Risk Assessment Questionnaire | While the capital position of EU banks remained strong and asset quality improved further, profitability contracted in Q3 2019, with a negative outlook from both banks and analysts. The Common Equity Tier 1 (CET1) ratio remained at 14.4% on a fully loaded basis, with the increase in capital compensated by a parallel expansion of risk exposure amounts (REA). Return on equity (RoE) declined in Q3 to 6.6%, down by 40bps from the quarter before. |
| 13.01.2020 | EBA reports identified key challenges in the roll out of big data and advanced analytics | The EBA report has identified recent trends and suggests key safeguards in an effort to support ongoing technological neutrality across regulatory and supervisory approaches. The growing use of |

big data and advance analytics, including machine learning, across the industry will rapidly evolve in the next few years. The EBA has identified four key pillars - data management, technological infrastructure, organisation and governance and analytics methodology - necessary to support the rollout of advanced analytics, along with a set of “elements of trust”.

16.01.2020 [EBA finds that Competent Authorities have properly applied standards on identified staff](#)

The EBA has published its Report on the application by Competent Authorities (CAs) of the EBA regulatory technical standards (RTS) on the criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile. The conducted Peer Review exercise shows that, within the European Economic Area (EEA), CAs have applied properly the RTS during the reference period from 1 January 2015 to 31 December 2017.

22.01.2020 [EBA updates its guidelines on fraud reporting under PSD2](#)

The EBA has published an amendment to its 2018 guidelines on fraud reporting under the revised Payment Services Directive (PSD2). The changes reflect some consequential amendments to the reporting templates under the guidelines as a result of clarifications provided more recently by the European Commission on the application of strong customer authentication (SCA) to certain type of transactions.

31.01.2020 [EBA releases its annual assessment of the consistency of internal model outcomes](#)

The EBA has published two Reports on the consistency of risk weighted assets (RWAs) across all EU institutions authorised to use internal approaches for the calculation of capital requirements. The reports cover credit risk for high and low default portfolios (LDPs and HDPs), as well as market risk. The results confirm that the majority of risk-weights (RWs) variability can be explained by fundamentals. These benchmarking exercises are a fundamental supervisory and convergence tool to address unwarranted inconsistencies and restoring trust in internal models.

| Date | Consultations | Description |
|-------------------|--|--|
| 13.01.2020 | EBA launches consultation on draft RTS on the treatment of non-trading book positions under the FRTB framework | <p>The EBA has launched a consultation on draft RTS on how institutions should calculate the own funds requirements for market risk for their non-trading book positions that are subject to foreign-exchange risk or commodity risk under the Fundamental Review of the Trading Book (FRTB) standardised and internal model approaches.</p> <p>The consultation runs until 10 April 2020.</p> |

| | | |
|------------|---|---|
| 22.01.2020 | EBA consults on the future of the EU-wide stress test framework | The published discussion paper presents the EBA's vision of the future of the EU-wide stress test and aims to collect comments and feedback from the different users. The proposal envisages two components owned by supervisors and banks respectively: the supervisory leg and the bank leg. The consultation runs until 30 April 2020 . |
|------------|---|---|

Bank for International Settlements (BIS)

| Date | Publication | Description |
|------------|--|---|
| 21.01.2020 | Central bank group to assess potential cases for central bank digital currencies | The Bank of Canada, the Bank of England, the Bank of Japan, the ECB, Sveriges Riksbank and the Swiss National Bank, together with the BIS, have created a group to share experiences as they assess the potential cases for central bank digital currency (CBDC) in their home jurisdictions. The group will be co-chaired by Benoît Cœuré, Head of the BIS Innovation Hub, and Jon Cunliffe, Deputy Governor of the Bank of England and Chair of the Committee on Payments and Market Infrastructures (CPMI). |

Macroprudential topics and fora

European Systemic Risk Board (ESRB)

| Date | Publications | Description |
|------------|---|--|
| 07.01.2020 | The General Board of the ESRB held its 36th regular meeting on 19 December 2019 | At its meeting on 19 December 2019 the General Board (GB) considered a number of vulnerabilities in the EU financial system, including the indebtedness of non-financial corporations, the liquidity of assets in investment funds, and the misconduct costs facing financial institutions. Moreover, the GB took note of the risks to financial stability which might result from climate change and disruptions in critical financial infrastructures. |
| 07.01.2020 | ESRB risk dashboard, December 2019 (Issue 30) | The ESRB has published its quarterly risk dashboard. |
| 09.01.2020 | ESRB publishes report on mitigating the procyclicality of margins and haircuts in derivatives markets and securities financing transactions | The ESRB has published a report on mitigating the procyclicality of margins and haircuts in derivatives markets and securities financing transactions. The report expands on the work of a previous ESRB report published in 2017 by providing new analysis and setting out possible policy options to address |

systemic risks arising from the procyclicality associated with margin and haircut practices.

31.01.2020 [Adverse scenario for the EBA 2020 EU-wide banking sector stress test](#)

The ESRB has published the adverse scenario for the EU-wide banking sector stress test to be carried out by the EBA in 2020. This scenario, which has been approved by the GB of the ESRB, highlights adverse conditions that are relevant to this sector. This information has also been published by the EBA as part of its communication on the 2020 EU-wide banking sector stress test.

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 |
|-----------------------|-----------|-------------------|
| Belgium | 0.5%* | 01/07/2020 |
| | 0.5% | 01/10/2019 |
| Bulgaria | 1%* | 01/04/2020 |
| | 1.5%* | 01/01/2021 |
| Czech Republic | 1.75% | 01/01/2020 |
| | 2%* | 01/07/2020 |
| | 1% | 30/09/2019 |
| Denmark | 1.5%* | 30/06/2020 |
| | 2%* | 30/12/2020 |
| France | 0.25% | 01/07/2019 |
| | 0.5%* | 02/04/2020 |
| Germany | 0.25%* | 01/07/2020 |
| Iceland | 1.75% | 15/05/2019 |
| | 2% | 01/02/2020 |
| Ireland | 1% | 05/07/2019 |
| Lithuania | 1% | 30/06/2019 |
| Luxembourg | 0.25% | 01/01/2020 |
| | 0.5%* | 01/01/2021 |
| Norway | 2.5% | 31/12/2019 |
| Slovakia | 1.5% | 01/08/2019 |
| | 2%* | 01/08/2020 |
| Sweden | 2.5% | 19/09/2019 |
| United Kingdom | 1% | 28/11/2018 |
| | 2%* | 16/12/2020 |

Pending CCyB rates are followed by an asterisk (“*”).

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

Financial Stability Board (FSB)

| Date | Publication | Description |
|------------|--|--|
| 19.01.2020 | FSB publishes annual report on non-bank financial intermediation | The report presents the results of the FSB’s annual monitoring exercise to assess global trends and risks from non-bank financial intermediation (NBFI). Total global financial assets grew by 1.4% to \$378.9 trillion in 2018, driven largely by banks. The narrow measure of NBFI grew by 1.7%, to \$50.9 trillion in 2018, significantly slower than the 2012-17 average annual growth rate of 8.5%. It now represents 13.6% of total global financial assets. |

NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

| Date | Publications | Description |
|------------|--|---|
| 06.01.2020 | ESMA clarifies SFTR reporting | ESMA has published its final report, its Guidelines on reporting under the Securities Financing Transactions Regulation (SFTR), amended SFTR validation rules and a statement on Legal Entity Identifiers (LEI). |
| 07.01.2020 | ESMA assesses EU financial market impact of circuit breakers | ESMA has published a study on the market impacts of circuit breakers. |
| 07.01.2020 | ESMA clarifies rules for CCPs’ membership criteria and due diligence | ESMA has issued a report on a survey it conducted into membership arrangements and due diligence by central counterparties (CCPs) towards their clearing members. |
| 09.01.2020 | ESMA announces key priorities for 2020-22 | ESMA has published its Strategic Orientation for 2020-22. The Strategic Orientation sets out ESMA’s future focus and objectives and reflects its expanded responsibilities and powers following the ESAs Review, and EMIR 2.2, which increases its focus on supervisory convergence, strengthens its role in building the Capital Markets Union (CMU) and gives it with more direct supervision responsibilities. |

| | | |
|-------------------|--|---|
| 09.01.2020 | MiFID II: ESMA issues latest double volume cap data | ESMA has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II). |
| 10.01.2020 | ESMA report values EU Alternative Investment Funds at €5.8 trillion | ESMA has published its second statistical report on European Union (EU) Alternative Investment Funds (AIF). The study found that the EU AIF sector in 2018, as measured by Net Asset Value (NAV), amounted to €5.8tn or nearly 40% of the total EU fund industry. The report is based on data from 30,357 AIFs, or almost 100% of the market. |
| 10.01.2020 | ESMA starts publishing questions received through its Q&A process | ESMA has started to publish a list of questions received through its Q&A process. |
| 13.01.2020 | ESMA publishes responses to its consultation on MiFID II review report on position limits | ESMA has published the responses received to its consultation on MiFID II review report on position limits and position management. |
| 17.01.2020 | ESMA consults on the use of No Data options in securitisation reporting | ESMA has published a Consultation Paper on Guidelines on securitisation repository data completeness and consistency thresholds. The consultation's objective is to help market participants and securitisation repositories to understand ESMA's expected maximum use of No Data options contained within a securitisation data submission. |
| 21.01.2020 | ESMA publishes responses to joint consultation paper on PRIIPs KID | ESMA has published the responses received to the Joint Consultation Paper concerning amendments to the PRIIPs KID. |
| 29.01.2020 | ESMA announces open hearing on its Consultation on Internal Controls for CRAs | ESMA will hold an open hearing in the context of its Consultation on Internal Controls for Credit Rating Agencies. |
| 30.01.2020 | ESMA launches a Common Supervisory Action with NCAs on UCITS liquidity risk management | ESMA is launching a Common Supervisory Action (CSA) with national competent authorities (NCAs) on the supervision of UCITS' managers liquidity risk management across the European Union (EU). The CSA will be conducted during 2020. |
| 30.01.2020 | ESMA appoints chairs to its Standing Committees | The Board of Supervisors of ESMA has appointed the individuals to serve as chairs of its standing committees. |
| 31.01.2020 | ESMA: update on governance and reporting obligations following the UK's withdrawal from the European Union | ESMA has published a statement to clarify issues relating to its governance and the reporting obligations for UK entities from 1 February 2020 following the United Kingdom's (UK) withdrawal from the European Union (EU). |

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- | | | |
|-------------------|---|--|
| 31.01.2020 | <u>ESMA consults on the new MiFIR and MiFID II regimes for third-country firms</u> | ESMA has launched a consultation on draft technical standards on the provision of investment services and activities in the European Union (EU) by third-country firms under MiFIR and MiFID II. |
| <hr/> | | |
| 31.01.2020 | <u>ESMA issues opinion on accepted market practice on liquidity contracts by CONSOB</u> | ESMA has issued an opinion supporting a revised Accepted Market Practice on liquidity contracts notified by the Italian market regulator, the Commissione Nazionale per le Società e la Borsa (Consob). |
| <hr/> | | |
| 31.01.2020 | <u>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds</u> | ESMA has published data for the systematic internaliser calculations for equity, equity-like instruments and bonds under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). |
| <hr/> | | |
| 31.01.2020 | <u>MiFID II: ESMA makes new bond liquidity data available</u> | ESMA has started to make available new data for bonds subject to the pre- and post-trade requirements of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) through its data register. |
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FINANCIAL CENTRE

Main updated figures regarding the financial centre

| | | | Annual comparison |
|---|--|---|---------------------------------|
| Banks | Number (17/02/2020) | 127 | ↘ 7 entities |
| | Balance sheet total (30/09/2019) | EUR 841.932 bn | ↗ EUR 56.828 bn |
| | Profit before provisions (30/09/2019) | EUR 3.765 bn | ↘ EUR 217 m |
| Payment institutions | Number (17/02/2020) | 14 including 2 branches | ↗ 4 entities |
| Electronic money institutions | Number (17/02/2020) | 9 | ↗ 3 entities |
| UCIs | Number (11/02/2020) | Part I 2010 Law: 1,758 | ↘ 48 entities |
| | | Part II 2010 Law: 268 | ↘ 24 entities |
| | | SIFs: 1,449 | ↘ 70 entities |
| | TOTAL: 3,475 | ↘ 142 entities | |
| | Number (10/02/2020) | SICARs: 242 | ↘ 30 entities |
| | Total net assets (31/12/2020) | EUR 4,718.914 bn | ↗ EUR 654.27 bn |
| Management companies (Chapter 15) | Number (31/01/2020) | 193 | ↘ 14 entities |
| | Balance sheet total (31/12/2019) ⁴ | EUR 16.617 bn | ↗ EUR 2.291 bn |
| Management companies (Chapter 16) | Number (31/01/2020) | 156 | ↘ 8 entities |
| AIFMs | Number (11/02/2020) | 256 | ↗ 10 entities |
| Pension funds | Number (17/02/2020) | 12 | no variation |
| Authorised securitisation undertakings | Number (10/02/2020) | 33 | ↗ 2 entities |
| Investment firms | Number (17/02/2020) | 100 including 5 branches | ↗ 3 entities |
| | Balance sheet total (31/12/2019) | EUR 1.746 bn | ↗ EUR 389 m |
| | Provisional net profit (31/12/2019) | EUR 105.179 m | ↗ EUR 27.139 m |
| Specialised PFS | Number (17/02/2020) | 104 | ↘ 6 entities |
| | Balance sheet total (31/12/2019) | EUR 5.863 bn | ↘ EUR 882 m |
| | Provisional net profit (31/12/2019) | EUR 290.135 m | ↘ EUR 101.126 m |
| Support PFS | Number (17/02/2020) | 75 | no variation |
| | Balance sheet total (31/12/2019) | EUR 1.820 bn | ↗ EUR 486 m |
| | Provisional net profit (31/12/2019) | EUR 68.18 m | ↘ EUR 14.55 m |
| Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law | Number (07/02/2020) | 462 | ↘ 38 entities |
| Public oversight of the audit profession | Number (31/01/2020) | 55 <i>cabinets de révision agréés</i> | ↘ 4 entities |
| | | 320 <i>réviseurs d'entreprises agréés</i> | ↗ 6 people |
| | | 24 third-country auditors and audit firms | ↘ 5 entities |
| Employment (31/12/2019) | Banks | 26,335 people | ↗ 18 people |
| | Management companies (Chapter 15) | 4,860 people | ↘ 14 people |
| | Investment firms | 1,690 people | ↘ 425 people |
| | Specialised PFS | 5,183 people | ↗ 703 people |
| | Support PFS | 8,876 people | ↘ 1,005 people |
| | Payment institutions/electronic money institutions | 581 people | N/A |
| | Total | 47,525 people | ↘ 773 people⁵ |

⁴ Preliminary figures

⁵ 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.