



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 281

June 2024

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## Warnings

### Warnings of the CSSF

The CSSF recommends verifying whether the entity with which you would like to do business is supervised by the CSSF by using the application "[Search Entities](#)". Please pay attention to details on the websites such as: unusual or foreign phone numbers, wrong address, spelling mistakes, etc. In case of doubt, please visit the CSSF [website](#) and contact the CSSF.

### Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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



## National regulation

### CSSF Regulation No 24-04 of 21 May 2024

The regulation relates to temporary adjustments to CSSF Regulation No 20-08 of 3 December 2020 laying down the conditions for granting mortgage loans for residential property located in Luxembourg.

<https://www.cssf.lu/en/Document/cssf-regulation-no-24-04-of-21-may-2024/>



## FAQ

On 16 May 2024, the CSSF updated the FAQ related to the provisions of Circular CSSF 22/824 concerning the application of the Guidelines of the European Banking Authority on Loan Origination and Monitoring (EBA/GL/2020/06).

<https://www.cssf.lu/en/Document/faq-related-to-the-provisions-of-circular-cssf-22-824-concerning-the-application-of-the-guidelines-of-the-european-banking-authority-on-loan-origination-and-monitoring-eba-gl-2020-06/>

On 24 May 2024, the CSSF updated the Technical FAQ on Regulation CSSF No 20-08 on borrower-based measures for residential real estate credit.

<https://www.cssf.lu/en/Document/technical-faq-on-regulation-cssf-no-20-08-on-borrower-based-measures-for-residential-real-estate-credit/>



## Withdrawal decided by the CSSF

Following the CSSF's decision to withdraw the undertaking for collective investment fund VTB CAPITAL IM RUSSIA EQUITY UCITS FUND from the official list of undertakings for collective investment funds, the VIth Chamber of the Luxembourg Tribunal d'arrondissement (District Court) dealing with commercial matters, per judgement of 6 June 2024, pronounced the dissolution and ordered the liquidation of the collective investment fund VTB CAPITAL IM RUSSIA EQUITY UCITS FUND. The same judgement has appointed Ms Maria Faria Alves as juge-commissaire (bankruptcy judge) and Mr Yann Baden as liquidator.



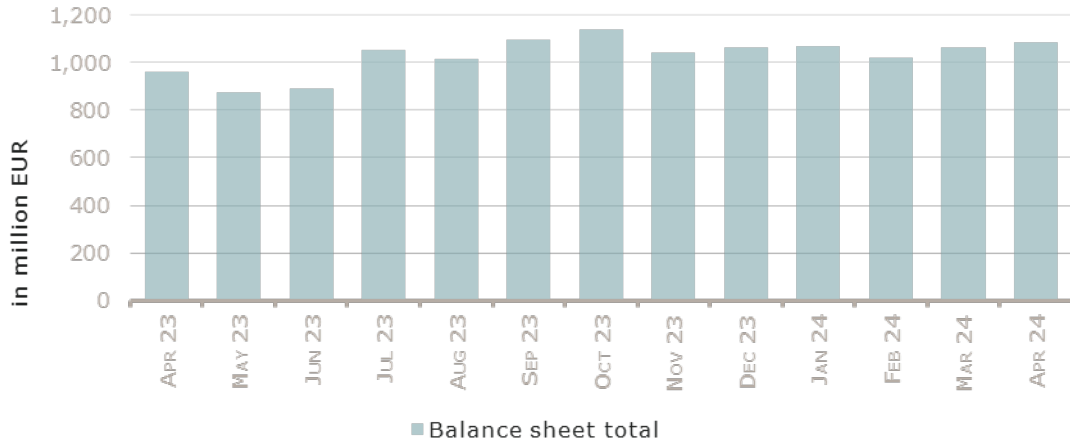
## Communiqués

Date	Publications
27.05.2024	<a href="#">Communiqué on crypto-asset ATMs</a>
28.05.2024	<a href="#">PRIIPS Regulation</a>
29.05.2024	<a href="#">Creation of a Pillar 3 publications corner for banks on the CSSF website</a>
30.05.2024	<a href="#">Communiqué concerning non-profit organisations and the fight against terrorism financing</a>
30.05.2024	<a href="#">Global situation of undertakings for collective investment at the end of April 2024</a>
31.05.2024	<a href="#">Critical vulnerability in Check Point VPN (CVE-2024-24919)</a>
05.06.2024	<a href="#">Public consultation on the review of the investment firms' prudential framework</a>
10.06.2024	<a href="#">Publication of the CSSF paper "Macroprudential Policy for Investment Funds: Considerations by the CSSF"</a>
10.06.2024	<a href="#">Profit and loss account of credit institutions as at 31 March 2024</a>
13.06.2024	<a href="#">Reminder regarding the communication means applicable for AIFM reporting from 1 July 2024</a>
18.06.2024	<a href="#">Press release relating to basic payment accounts</a>

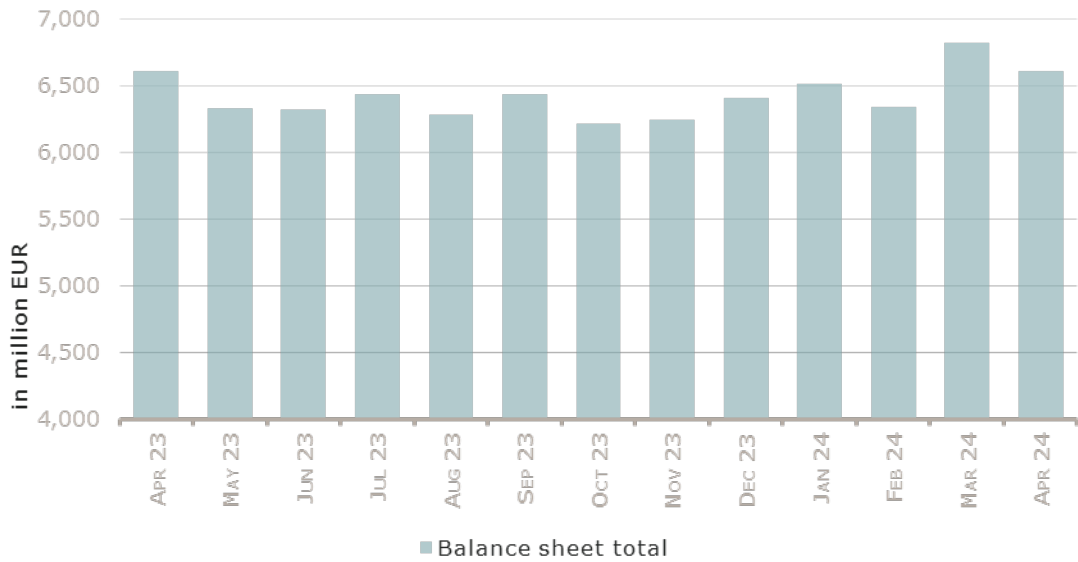


MONTHLY STATISTICS

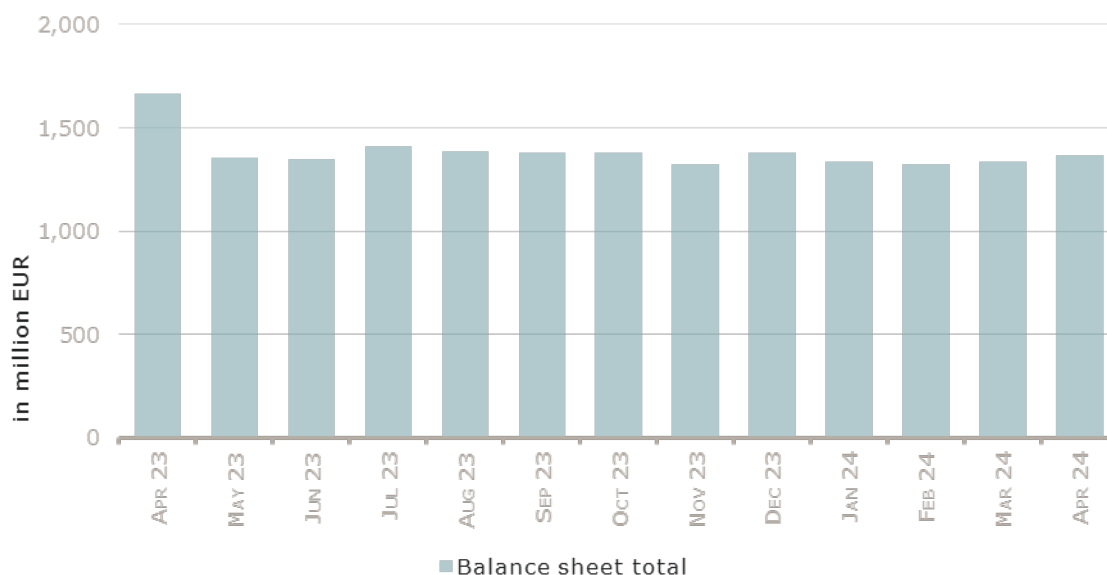
INVESTMENT FIRMS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2024



SPECIALISED PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2024



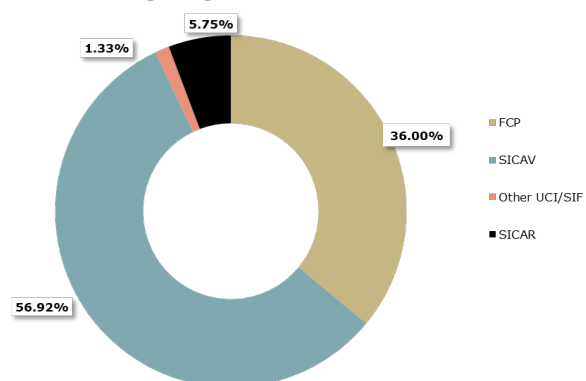
**SUPPORT PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2024**



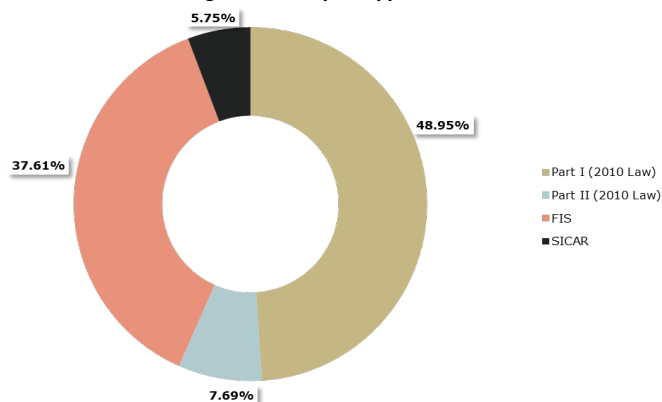
**UCIS:  
SITUATION AS AT 30 APRIL 2024**

**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



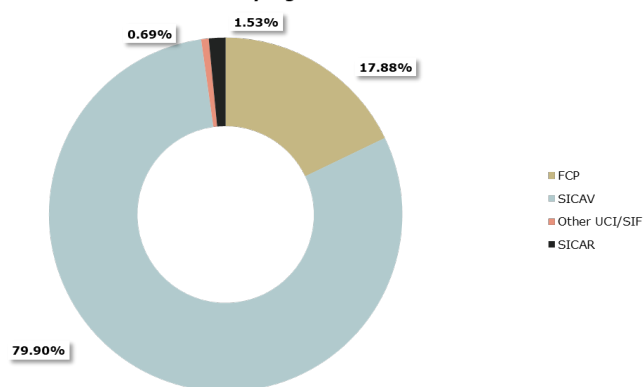
Breakdown of UCIs according to law and part applicable



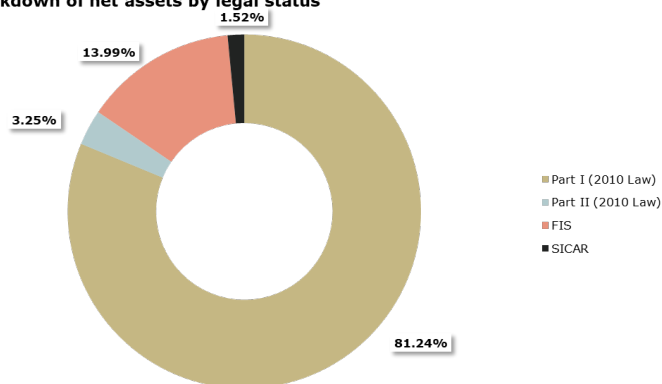
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	806	778	0	0	<b>1,584</b>
Part II (2010 Law)	110	138	1	0	<b>249</b>
SIFs	249	926	42	0	<b>1,217</b>
SICARs	0	0	0	186	<b>186</b>
<b>Total</b>	<b>1,165</b>	<b>1,842</b>	<b>43</b>	<b>186</b>	<b>3,236</b>

## NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



<i>in billion EUR</i>	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	693.386	3,710.921	0.000	0.000	<b>4,404.307</b>
Part II (2010 Law)	53.630	122.482	0.089	0.000	<b>176.201</b>
SIFs	222.169	498.623	37.529	0.000	<b>758.321</b>
SICARs	0.000	0.000	0.000	82.709	<b>82.709</b>
<b>Total</b>	969.185	4,332.026	37.618	82.709	<b>5,421.538</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,283.516	3,119
Variable-Yield Transferable Securities	1,827.974	4,124
Mixed Transferable Securities	1,007.253	3,218
Funds of Funds	360.331	1,987
Money Market Instruments and Other Short-Term Securities	535.860	184
Private Equity	92.714	262
Venture Capital	4.528	32
Real Estate	134.362	312
Futures and/or Options	11.736	68
Other Assets	80.555	271
Public-to-Private	0.150	2
Mezzanine	0.486	9
Venture Capital (SICAR)	6.234	51
Private Equity (SICAR)	75.839	246
<b>TOTAL</b>	<b>5,421.538</b>	<b>13,885</b>

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-Income Transferable Securities	1,188.980	2,742	42.661	36.740	5.921
Variable-Yield Transferable Securities	1,754.041	3,819	47.658	61.095	-13.437
Mixed Transferable Securities	797.067	2,380	18.903	22.322	-3.419
Funds of Funds	145.824	748	3.520	3.966	-0.446
Money Market Instruments and Other Short-Term Securities	509.416	153	320.967	320.160	0.807
Futures and/or Options	6.870	38	0.313	0.193	0.120
Other Assets	2.109	8	0.184	0.039	0.145
<b>SUB-TOTAL PART I</b>	<b>4,404.307</b>	<b>9,888</b>	<b>434.206</b>	<b>444.515</b>	<b>-10.309</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	12.386	68	0.355	0.237	0.118
Variable-Yield Transferable Securities	12.679	65	0.073	0.342	-0.269
Mixed Transferable Securities	64.466	153	0.724	0.883	-0.159
Funds of Funds	35.203	169	1.680	0.752	0.928
Money Market Instruments and Other Short-Term Securities	17.804	20	1.654	1.325	0.329
Private Equity	21.981	46	0.554	0.008	0.546
Venture Capital	1.630	5	0.032	0.001	0.031
Real Estate	4.038	14	0.153	0.008	0.145
Futures and/or Options	1.250	12	0.013	0.040	-0.027
Other Assets	4.764	31	0.161	0.028	0.133
<b>SUB-TOTAL PART II</b>	<b>176.201</b>	<b>583</b>	<b>5.399</b>	<b>3.624</b>	<b>1.775</b>



**SIF**

Fixed-Income Transferable Securities	82.150	309	0.841	0.748	0.093
Variable-Yield Transferable Securities	61.254	240	0.496	0.421	0.075
Mixed Transferable Securities	145.720	685	2.768	1.009	1.759
Funds of Funds	179.304	1,070	2.447	1.447	1.000
Money Market Instruments and Other Short-Term Securities	8.640	11	2.208	3.073	-0.865
Private Equity	70.733	216	0.435	0.263	0.172
Venture Capital	2.898	27	0.110	0.002	0.108
Real Estate	130.324	298	2.306	1.279	1.027
Futures and/or Options	3.616	18	0.042	0.055	-0.013
Other Assets	73.682	232	0.717	0.722	-0.005
<b>SUB-TOTAL SIFs</b>	<b>758.321</b>	<b>3,106</b>	<b>12.370</b>	<b>9.019</b>	<b>3.351</b>

**SICAR**

Public-to-Private	0.150	2	0.000	0.000	0.000
Mezzanine	0.486	9	0.000	0.000	0.000
Venture Capital	6.234	51	0.000	0.000	0.000
Private Equity	75.839	246	0.103	0.061	0.042
<b>TOTAL SICAR</b>	<b>82.709</b>	<b>308</b>	<b>0.103</b>	<b>0.061</b>	<b>0.042</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,421.538</b>	<b>13,885</b>	<b>452.078</b>	<b>457.219</b>	<b>-5.141</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

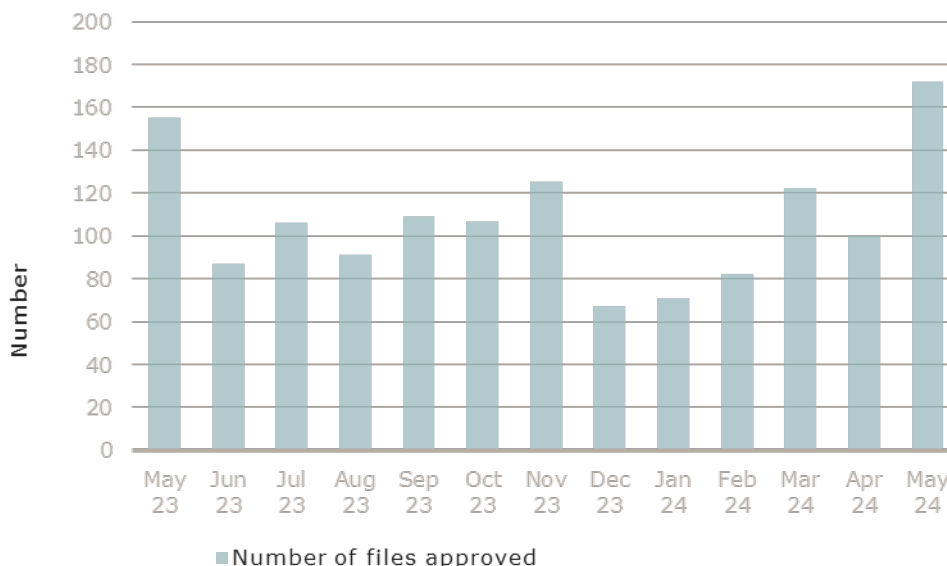
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,066.669	19.7%	155	4.8%	1,181	8.5%
GB	900.331	16.6%	238	7.4%	1,585	11.4%
DE	813.083	15.0%	1,038	32.1%	2,200	15.8%
CH	693.368	12.8%	493	15.2%	2,512	18.1%
FR	615.030	11.3%	230	7.1%	1,487	10.7%
IT	339.685	6.3%	107	3.3%	1,234	8.9%
BE	263.406	4.9%	119	3.7%	677	4.9%
LU	228.599	4.2%	294	9.1%	880	6.3%
NL	118.783	2.2%	36	1.1%	245	1.8%
DK	105.067	1.9%	17	0.5%	193	1.4%
OTHERS	277.517	5.1%	509	15.7%	1,691	12.2%
<b>TOTAL</b>	<b>5,421.538</b>	<b>100.0%</b>	<b>3,236</b>	<b>100.0%</b>	<b>13,885</b>	<b>100.0%</b>

## BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	2.993	0.055%	14	0.101%
CAD	2.150	0.040%	13	0.094%
CHF	51.831	0.956%	228	1.642%
CNH	5.468	0.101%	22	0.159%
CNY	3.232	0.060%	5	0.036%
CZK	1.553	0.029%	37	0.267%
DKK	1.769	0.033%	12	0.086%
EUR	2,923.967	53.933%	8,572	61.736%
GBP	166.493	3.071%	281	2.024%
HKD	2.087	0.038%	7	0.050%
HUF	0.216	0.004%	17	0.123%
JPY	63.056	1.163%	150	1.080%
NOK	4.705	0.087%	25	0.180%
NZD	0.182	0.003%	1	0.007%
PLN	0.062	0.001%	2	0.014%
RON	0.620	0.011%	2	0.014%
SEK	38.962	0.719%	109	0.785%
SGD	1.862	0.034%	7	0.050%
USD	2,150.313	39.662%	4,380	31.545%
ZAR	0.017	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,421.538</b>	<b>100.000%</b>	<b>13,885</b>	<b>100.000%</b>

**PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET**

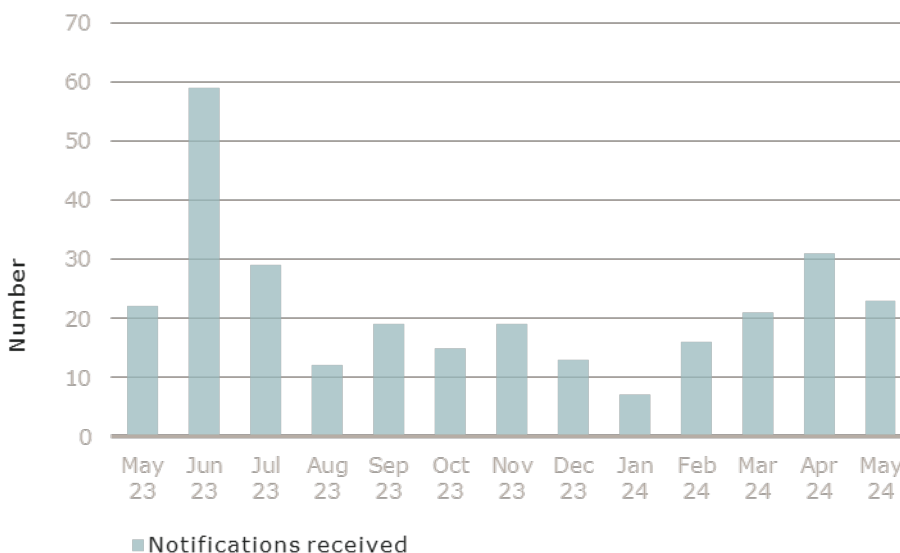
**CSSF APPROVALS**



In May 2024, the CSSF approved a total of 172 documents pursuant to the Prospectus Regulation, which break down as follows:

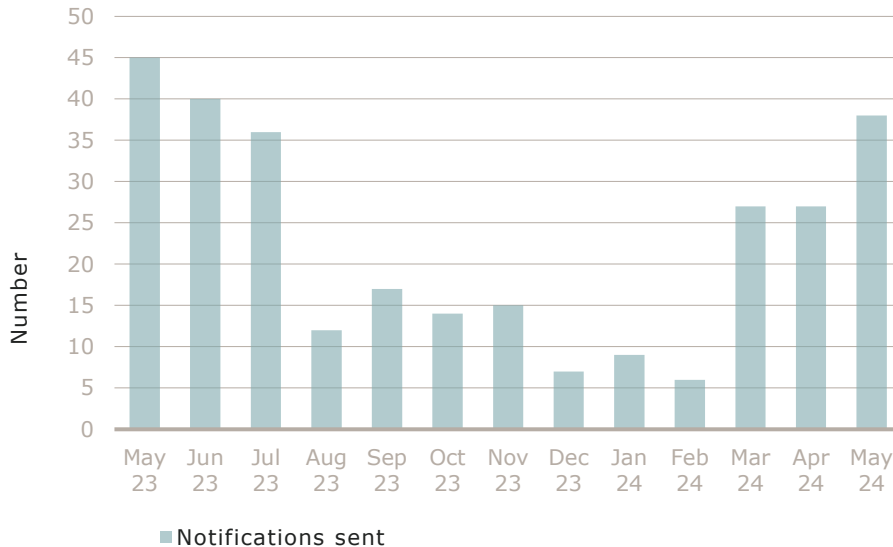
base prospectuses:	61 (35.47%)
other prospectuses:	14 (8.14%)
registration documents:	1 (0.58%)
supplements:	96 (55.81%)

**NOTIFICATIONS RECEIVED BY THE CSSF FROM THE COMPETENT AUTHORITIES OF OTHER EEA MEMBER STATES**



In May 2024, the CSSF received 22 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 75 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



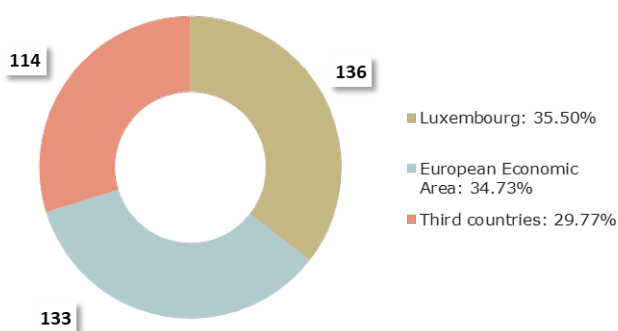
In May 2024, the CSSF sent 37 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 57 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

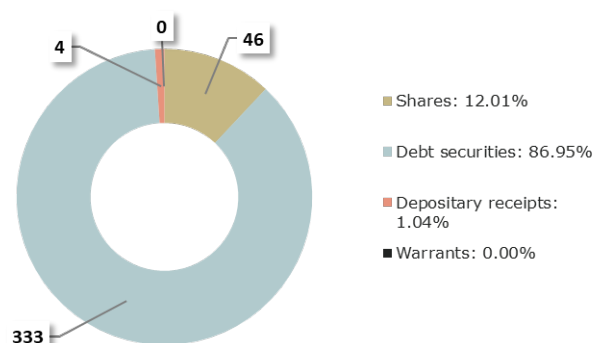
Since 30 April 2024, **one** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **one** issuer was deregistered from the list due to the fact that he no longer falls within the scope of the Transparency Law.

As at 31 May 2024, **383 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



<sup>1</sup> These figures are 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.

## PENSION FUNDS

As at 31 May 2024, **11 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 institutions for occupational retirement provision in the form of a SEPCAV and an ASSEP.

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 **14**.

## SECURITISATION UNDERTAKINGS

The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **28** entities as at 31 May 2024.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **54 cabinets de révision agréés** (approved audit firms) and **396 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 May 2024. The oversight also included **22 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



## Human resources

Since the publication of the last Newsletter, the CSSF has hired five employees who have been assigned to the following department:

- **UCI Departments**
- **Banking Departments**
- **Supervision of Investment Firms**
- **Information Systems of the CSSF (IT)**

The total number of CSSF staff counts, after the departure of 5 agents, 972 agents (539 men and 433 women).



## European/International News in May 2024

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
30/05/2024	<a href="#">Commission Delegated Regulation (EU) 2024/1503 of 22 February 2024</a>	Publication of the Commission Delegated Regulation (EU) 2024/1503 of 22 February 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying the fees charged by the European Banking Authority to issuers of significant asset-referenced tokens and issuers of significant e-money tokens

Date	Regulatory developments	Description
30/05/2024	<a href="#">Commission Delegated Regulation (EU) 2024/1505 of 22 February 2024</a>	Publication of the Commission Delegated Regulation (EU) 2024/1505 of 22 February 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council by determining the amount of the oversight fees to be charged by the Lead Overseer to critical ICT third-party service providers and the way in which those fees are to be paid
30/05/2024	<a href="#">Commission Delegated Regulation (EU) 2024/1502 of 22 February 2024</a>	Publication of the Commission Delegated Regulation (EU) 2024/1502 of 22 February 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council by specifying the criteria for the designation of ICT third-party service providers as critical for financial entities
31/05/2024	<a href="#">Corrigendum to Commission Delegated Regulation (EU) 2024/857 of 1 December 2023</a>	Publication of the Corrigendum to Commission Delegated Regulation (EU) 2024/857 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying a standardised methodology and a simplified standardised methodology to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities (Official Journal of the European Union L, 2024/857, 24 April 2024)

## European Supervisory Authorities (ESAs)

Date	Publications	Description
31/05/2024	<a href="#">ESAs publish templates and tools for voluntary dry run exercise to support the DORA implementation</a>	The ESAs published templates, technical documents and tools for the dry run exercise on the reporting of registers of information in the context of Digital Operation Resilience Act (DORA) announced in April 2024.

## European Banking Authority (EBA)

Date	Publications	Description
02/05/2024	<a href="#">The EBA will start collecting information on natural persons through its AML/CFT database, EuReCA</a>	Starting from May 2024, supervisors across the European Union (EU) will be able to report names of natural persons to EuReCA, the EU central database on anti-money laundering (AML) and countering the financing of terrorism (CFT) of the EBA. Through EuReCA, the EBA has been able to contribute to making supervision more informed, targeted and effective. With this step, the EBA will contribute to further strengthening the fight against money laundering (ML) and terrorist financing (TF) in the EU.
06/05/2024	<a href="#">The EBA presents its main achievement in 2023</a>	The EBA published the first part of its 2023 Annual Report presenting the main achievements and activities of the organisation in fulfilling its mandates under its Work Programme over the last 12 months.
07/05/2024	<a href="#">The EBA publishes final draft technical standards under the Markets in Crypto-Assets Regulation</a>	The EBA published three sets of final draft regulatory technical standards (RTS) and one set of final draft implementing technical standards (ITS) relating to the authorisation as issuer of asset-referenced tokens (ARTs), to the information for the assessment of acquisition of qualifying holdings in issuers of ARTs and to the procedure for the approval of white papers for ARTs issued by credit institutions under the Markets in Crypto-assets Regulation (MiCAR). These technical standards are key to regulate access to the EU market by applicant issuers of ARTs and persons intending to exercise significant influence on these undertakings via the acquisition of qualifying holdings.
24/05/2024	<a href="#">The EBA finds divergences in the issuance and regulation of 'virtual</a>	The EBA published a report on the issuance of what is commonly referred to as 'virtual IBANs' (vIBANs). In the

Date	Publications	Description
	<a href="#">IBANs' across the EU, identifies issues, and provides recommendations on how to address them</a>	absence of a common definition, the report observes that the industry issues vIBANs in different ways and for different purposes and national authorities diverge in interpreting and applying regulatory requirements. The report also identifies resulting issues in terms of money laundering and terrorist financing, consumer and depositor protection, authorisation and passporting, and regulatory arbitrage, and provides recommendations on how to address them.
27/05/2024	<a href="#">The EBA publishes its final Guidelines on STS criteria for on-balance-sheet securitisation</a>	The EBA published the final Guidelines on the criteria related to simplicity, standardisation and transparency and additional specific criteria for on-balance-sheet securitisations (so-called STS criteria). These guidelines will ensure a harmonised interpretation of these STS criteria, in alignment with the EBA Guidelines for asset-backed commercial paper (ABCP) and non-asset-backed commercial paper (non-ABCP) securitisation.
28/05/2024	<a href="#">Funds to protect deposits in case of bank failure are going up, EBA data shows</a>	The EBA published end-2023 data related to two key concepts and indicators in the Deposit Guarantee Schemes Directive (DGSD), namely available financial means (AFMs) and covered deposits. The EBA publishes these data for the deposit guarantee scheme (DGS) in each Member State on a yearly basis to enhance the transparency and public accountability of DGSs across the EEA to the benefit of depositors, markets, policymakers, DGSs and Member States.

Date	Consultation	Description
13/05/2024	<a href="#">The EBA consults on draft technical standards on equivalent mechanism for unfinished property under the standardised approach of credit risk</a>	The EBA launched a public consultation on its draft regular RTS under the Capital Requirements Regulation (CRR3) regarding the equivalent mechanism for unfinished property. These technical standards specify the conditions that a legal mechanism should meet in order to recognise a property under construction in the own fund requirements calculation under the standardised approach of credit risk. The consultation runs until 7 August 2024.
17/05/2024	<a href="#">The EBA consults on draft guidelines on acquisition, development and construction exposures to residential property under the standardised approach of credit risk</a>	The EBA launched a public consultation on its draft Guidelines under the CRR3 regarding acquisition, development and construction (ADC) exposures to residential property. These Guidelines specify the credit risk-mitigating conditions that allow institutions to assign a risk weight of 100% instead of 150% for ADC exposures to residential property. Furthermore, the Guidelines also address the specificities of institutions' lending to public housing or not-for profit entities. The consultation runs until 19 August 2024.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
07/05/2024	<a href="#">ESMA asked for input on assets eligible for UCITS</a>	The European Securities and Markets Authority published a <a href="#">Call for Evidence</a> on the review of the <a href="#">Undertakings for Collective Investment in Transferable Securities (UCITS) Eligible Assets Directive (EAD)</a> . The objective of this call was to gather information from stakeholders to assess possible risk and benefits of UCITS gaining exposure to various asset classes.
08/05/2024	<a href="#">ESMA published latest edition of its newsletter</a>	The European Securities and Markets Authority has published its <a href="#">latest edition</a> of the Spotlight on Markets Newsletter. Your one-stop-shop in the world of EU financial markets focused in April on the DORA preparations for the European Supervisory Authorities (ESAs) and the industry: the arrangements for <a href="#">the next implementation stage</a> , the <a href="#">consultation on for joint examination teams</a> , and the <a href="#">first recruitments</a> to set up the oversight team.

Date	Publications	Description
		In addition, ESMA published an <a href="#">article</a> that aims to improve the understanding of crypto-asset trading and the extent to which it resembles or differs from traditional financial markets. An <a href="#">article</a> showing the correlation between social media interactions and stock excess returns at the very short term has also been shared.
14/05/2024	<a href="#">ESMA Guidelines established harmonised criteria for use of ESG and sustainability terms in fund names</a>	Following the <a href="#">public statement of 14 December 2023</a> , the European Securities and Markets Authority, has published the <a href="#">final report</a> containing Guidelines on funds' names using ESG or sustainability-related terms.
16/05/2024	<a href="#">ESMA published data on markets and securities in the EEA</a>	The European Securities and Markets Authority has published the <a href="#">Statistics on Securities and Markets (ESSM) Report</a> , with the objective of increasing access to data of public interest.
21/05/2024	<a href="#">MiFIR review: ESMA consulted on three new technical standards</a>	<p>The European Securities and Markets Authority launched a <a href="#">public consultation</a> on non-equity trade transparency, reasonable commercial basis (RCB) and reference data under the Markets in Financial Instruments Regulation (MiFIR) review. ESMA's proposals aim at enhancing the information available to stakeholders by improving, simplifying and further harmonising transparency in capital markets.</p> <p>In the consultation ESMA is seeking input on three topics:</p> <ul style="list-style-type: none"> <li>• Pre- and post-trade transparency requirements for non-equity instruments (bonds, structured finance products and emissions and allowances), which aims at ensuring trade information is available to stakeholders by improving, simplifying, and harmonizing transparency requirements, and combining the right balance between real-time transparency and the ability to defer publication.</li> <li>• Obligation to make pre-and post-trade data available on an RCB intended to guarantee that market data is available to data users in an accessible, fair, and non-discriminatory manner. Furthermore, the consultation elaborates on the cost-based nature of fees and the applicable reasonable margin; and</li> <li>• Obligation to provide instrument reference data that is fit for both transaction reporting and transparency purposes. It also proposes amendments to align this data with other relevant reporting frameworks and international standards.</li> </ul>
22/05/2024	<a href="#">ESMA made recommendations for more effective and attractive capital markets in the EU</a>	The European Securities and Markets Authority has published its <a href="#">Position Paper</a> on "Building more effective and attractive capital markets in the EU". The Paper includes 20 recommendations to strengthen EU capital markets and address the needs of European citizens and businesses.
23/05/2024	<a href="#">MiFIR review: ESMA consulted on Consolidated Tape Providers and their selection</a>	The European Securities and Markets Authority has <a href="#">invited comments</a> on draft technical standards related to Consolidated Tape Providers (CTPs), other data reporting service providers (DRSPs) and the assessment criteria for the CTP selection procedure under the Markets in Financial Instruments Regulation (MiFIR).
23/05/2024	<a href="#">ESMA consulted on commodity derivatives under MiFID review</a>	The European Securities and Markets Authority launched a <a href="#">public consultation</a> on proposed changes to the rules for position management controls and position reporting. The changes come in the context of the review of the Market in Financial Instruments Directive (MiFID II) and aim to minimise the burden on reporting entities.
27/05/2024	<a href="#">ESMA reported on the application of MiFID II marketing requirements</a>	The European Securities and Markets Authority published a combined <a href="#">report</a> on its 2023 Common Supervisory Action (CSA) and the accompanying Mystery Shopping Exercise (MSE) on marketing disclosure rules under MiFID II.
29/05/2024	<a href="#">ESMA remind on rules for sharing information during pre-close calls</a>	The European Securities and Markets Authority issued a <a href="#">statement</a> reminding issuers about the applicable legislative framework to "pre-close calls" and encouraging them to follow



Date	Publications	Description
		good practices when engaging in such calls, with the goal of contributing to maintain fair, orderly, and effective markets.
30/05/2024	<a href="#">ESMA provided guidance to firms using artificial intelligence in investment services</a>	The European Securities and Markets Authority issued a <a href="#">Statement</a> providing initial guidance to firms using Artificial Intelligence technologies (AI) when they provide investment services to retail clients.
31/05/2024	<a href="#">Final MiCA rules on conflict of interest of crypto assets providers published</a>	The European Securities and Markets Authority has published the <a href="#">Final Report</a> on the rules on conflicts of interests of crypto-asset service providers (CASP) under the Markets in Crypto Assets Regulation (MiCA).
31/05/2024	<a href="#">ESAs published templates and tools for voluntary dry run exercise to support the DORA implementation</a>	The European Supervisory Authorities published templates, technical documents and tools for the dry run exercise on the reporting of registers of information in the context of Digital Operation Resilience Act (DORA) <a href="#">announced in April 2024</a> .

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

Date	Publications	Description
03/05/2024	<a href="#">Guide on effective risk data</a>	The ECB published the Guide on effective risk data aggregation and risk reporting.
13/05/2024	<a href="#">Written overview</a>	The ECB published a written overview ahead of the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 13 May 2024.
15/05/2024	<a href="#">Letter from Claudia Buch</a>	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Ming Flanagan, MEP, on banking supervision.
27/05/2024	<a href="#">Frequently asked questions...</a>	The ECB published FAQ on the Single Supervisory Mechanism.
28/05/2024	<a href="#">FAQ on the SREP of tomorrow</a>	The ECB published FAQ on the SREP of tomorrow.

Date	Interviews and speeches	Description
08/05/2024	<a href="#">You have to know your risks to manage them – banks’ materiality assessments as a crucial precondition for managing climate and environmental risks</a>	By Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB. You have to know your risks to manage them – banks’ materiality assessments as a crucial precondition for managing climate and environmental risks.
15/05/2024	<a href="#">“We need more Europe”</a>	Interview with Christina Papaconstantinou, Member of the Supervisory Board of the ECB and Deputy Governor of the Bank of Greece, Supervision Newsletter.
16/05/2024	<a href="#">Interview with Cyprus News Agency</a>	Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Gregory Savva.
28/05/2024	<a href="#">Reforming the SREP: an important milestone towards more efficient and effective supervision in a new risk environment</a>	By Claudia Buch, Chair of the Supervisory Board of the ECB. Reforming the SREP: an important milestone towards more efficient and effective supervision in a new risk environment

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
13/05/2024	<a href="#">Governors and Heads of Supervision reiterate commitment to Basel III implementation and provide update on cryptoasset standard</a>	<p>The Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the BCBS, met on 13 May 2024.</p> <p>The BCBS's oversight body welcomes progress made in implementing Basel-III, reiterates expectation to implement all aspects of the Basel Framework in full, consistently and as soon as possible and sets updated implementation timeline for the cryptoasset standard to 1 January 2026.</p>
16/05/2024	<a href="#">Basel Committee publishes report on the digitalisation of finance</a>	<p>The BCBS published a report on the implications of the digitalisation of finance for banks and supervision.</p> <p>The report considers both the benefits and risks of new technologies and the emergence of new technologically enabled suppliers for the provision of banking services.</p> <p>It identifies eight implications for banks and supervisors relating to macro-structural elements, specific digitalisation themes, and capacity building and coordination.</p>

## Macroprudential topics and fora European Central Bank (ECB)

Date	Publications	Description
03/05/2024	<a href="#">Euro area bank interest rate statistics: March 2024</a>	<p>The main messages of the Euro Area bank interest rate statistics are the following:</p> <p>The composite cost-of-borrowing indicator for new loans to corporations increased by 4 basis points to 5.18%, driven by interest rate effect. The indicator for new loans to households for house purchase decreased by 5 basis points to 3.80%, driven by interest rate effect.</p> <p>The composite interest rate for new deposits with agreed maturity from corporations increased by 5 basis points to 3.68%, driven by interest rate effect. The interest rate for overnight deposits from corporations remains broadly unchanged at 0.90%.</p> <p>The composite interest rate for new deposits with agreed maturity from households and for overnight deposits from households is broadly unchanged at 3.16% and 0.39%, respectively.</p>
10/05/2024	<a href="#">2023 macroprudential stress test of the euro area banking system</a>	<p>This paper presents the updated macroprudential stress test for the euro area banking system, comprising around 100 of the largest euro area credit institutions across 19 countries. The approach involves modelling banks' reactions to changing economic conditions. It also examines the effects of adverse scenarios as defined for the European Banking Authority's 2023 stress test on economies and the financial system as a whole by acknowledging a broad set of interactions and interdependencies between banks, other market participants and the real economy. Our results highlight the resilience of the euro area banking system and the important role banks' adjustments play in the propagation of shocks to the financial sector and real economy.</p>
10/05/2024	<a href="#">Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)</a>	<p>This publication includes the latest decisions taken by the Governing Council of the ECB related to market operations, macroprudential policy and financial stability, market infrastructure and payments, advice on legislation, corporate governance and banking supervision.</p>
16/05/2024	<a href="#">Financial Stability Review</a>	<p>The Financial Stability Review provides an overview of potential risks to financial stability in the euro area. Overall, the ECB finds that financial stability conditions have improved, but the outlook remains fragile amid heightened geopolitical risks.</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	Application since	CCyB rate
Belgium	01.04.2024	0.5%*
	01.10.2024	1%*
Bulgaria	01.10.2023	2%
Croatia	31.12.2023	1%
	30.06.2024	1.5%*
Cyprus	30.11.2023	0,5%
	02.06.2024	1%*
Czech Republic	01.04.2024	1.75%
Denmark	31.03.2023	2,5%
Estonia	01.12.2023	1,5%
France	02.01.2024	1%
Germany	01.02.2023	0,75%
Hungary	01.07.2024	0,5%*
Iceland	15.03.2024	2.5%
Ireland	24.11.2023	1%
	07.06.2024	1.5%*
Latvia	18.12.2024	0.5%*
	18.06.2025	1%*
Lithuania	01.10.2023	1%
Luxembourg	01.01.2021	0,5%
Netherlands	31.05.2024	2%
Norway	31.03.2023	2,5%
Romania	23.10.2023	1%
Slovakia	01.08.2023	1,5%
Slovenia	31.12.2023	0.5%
	01.01.2025	1%*
Sweden	22.06.2023	2%

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	Publications	Description
22/05/2024	<a href="#">Enhancing the Functioning and Resilience of Commercial Paper and Negotiable Certificates of Deposit Markets</a>	This report describes the structure and functioning of commercial paper (CP) and negotiable certificates of deposit (CD) markets in core funding jurisdictions (EU, Japan, UK, US). It considers the vulnerabilities in these markets and assesses the relative merits of potential market reforms by industry and public authorities to address these vulnerabilities.



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/05/2024)	117	↘ 3 entities
	Balance sheet total (31/05/2024)	EUR 929.007 bn	↘ EUR 5.977 bn
	Profit before provisions and taxes (31/03/2024)	EUR 2.431 bn	↗ EUR 404 m
<b>Payment institutions</b>	Number (31/05/2024)	17	↘ 1 entity
<b>Electronic money institutions</b>	Number (31/05/2024)	13	↗ 1 entity
<b>UCIs</b>	Number (31/05/2024)	Part I 2010 Law: 1,578	↘ 33 entities
		Part II 2010 Law: 252	↗ 14 entities
		SIFs: 1,216	↘ 72 entities
		TOTAL: 3,046	↘ 91 entities
	Number (31/05/2024)	SICARs: 186	↘ 18 entities
	Total net assets (30/04/2024)	EUR 5,421.538 bn	↗ EUR 282.511 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/05/2024)	300	no variation
	Balance sheet total (31/03/2024)	EUR 23.795 bn	↗ EUR 487 m
<b>Pension funds</b>	Number (31/05/2024)	11	↘ 2 entities
<b>Authorised securitisation undertakings</b>	Number (31/05/2024)	28	no variation
<b>Investment firms</b>	Number (31/05/2024)	91 (7 branches)	↘ 3 entities
	Balance sheet total (30/04/2024)	EUR 1.085 bn	↗ EUR 123.72 m
	Provisional net result (30/04/2024)	EUR 34.64 m	↗ EUR 11.54 m
<b>Specialised PFS</b>	Number (31/05/2024)	97	↘ 2 entities
	Balance sheet total (30/04/2024)	EUR 6.611 bn	↗ EUR 4.50 m
	Provisional net result (30/04/2024)	EUR 85.13 m	↗ EUR 43.91 m
<b>Support PFS</b>	Number (31/05/2024)	59	↘ 5 entities
	Balance sheet total (30/04/2024)	EUR 1.368 bn	↘ EUR 298 m
	Provisional net result (30/04/2024)	EUR 29.5 m	↗ EUR 1.3 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/05/2024)	383	↘ 27 entities
<b>Public oversight of the audit profession</b>	Number (31/05/2024)	54 <i>cabinets de révision agréés</i>	↘ 1 entity
		396 <i>réviseurs d'entreprises agréés</i>	↗ 30 people
		22 third-country auditors and audit firms	↘ 2 entities
<b>Employment (31/03/2024)</b>	Banks	26,586 people	↗ 375 people
	branches abroad	3,828 people	n/a
	Authorised Investment Fund Managers <sup>2</sup>	7,673 people	↗ 435 people
	branches abroad	2,857 people	n/a
	Investment firms	1,859 people	↘ 91 people
	branches abroad	437 people	n/a
	Specialised PFS	7,255 people	↗ 221 people
	Support PFS	7,780 people	↘ 671 people
	Payment institutions/electronic money institutions	829 people	↗ 20 people
	branches abroad	575 people	n/a
	<b>Total (without branches abroad)</b>	<b>51,982 people</b>	<b>↗ 289 people<sup>3</sup></b>
	<b>TOTAL</b>	<b>59,679 people</b>	n/a

<sup>2</sup> Authorised IFMs comprise the following types of fund managers:

- management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment
- authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers.

<sup>3</sup> This development does not mean a net creation or loss of jobs but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.