



Commission de Surveillance
du Secteur Financier

Newsletter

No 282

July 2024

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Warnings

Warnings of the CSSF

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

- [Warning concerning the website https://alphabeeassetmgtfund.com](https://alphabeeassetmgtfund.com)
- [Warning concerning the usurpation of the name and logo of the CSSF](#)
- [Warning-concerning-the-website-www-abnasglobal-com/](#)
- [Warning concerning the website www.geneveinv.com](#)
- [Warning concerning the website fildaxcapital.com](#)
- [Warning concerning fraudulent activities by persons misusing the name of Finney Acquisitions I S.à r.l.](#)

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



National regulation

Circular CSSF 24/858

The purpose of the circular is to inform that the CSSF applies the EBA Guidelines on benchmarking of diversity practices, including diversity policies and gender pay gap, under Directive 2013/36/EU and Directive (EU) 2019/2034 (EBA/GL/2023/08) published on 18 December 2023.

<https://www.cssf.lu/en/Document/circular-cssf-24-858/>

CSSF Regulation No 24-05 of 28 June 2024

The countercyclical buffer rate applicable to the relevant exposures located in Luxembourg remains at 0.50% for the third quarter of 2024.

<https://www.cssf.lu/en/Document/cssf-regulation-no-24-05-of-28-june-2024/>

Annex of Circular CSSF 22/822

The annex contains an update of the listing with high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed and the jurisdictions under increased monitoring of the FATF.

<https://www.cssf.lu/en/Document/annex-of-circular-cssf-22-822-6/>

Law of 1 July 2024 on DORA

The Law of 1 July 2024 was published in the Official Journal and will apply by 17 January 2025. The DORA law amends a series of laws and transposes into Luxembourg law the DORA directive, which makes specific amendments relating to digital resilience and ICT security to the European directives on the financial sector.

<https://www.cssf.lu/en/Document/law-of-1-july-2024/>

Circular CSSF-CPDI 24/41

The aim of the circular is to carry out the regular survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, POST Luxembourg for its provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country as at 30 June 2024.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-24-41/>



On 20 June 2024, the CSSF published the FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

<https://www.cssf.lu/en/Document/faq-concerning-the-luxembourg-law-of-17-december-2010-relating-to-undertakings-for-collective-investment-version-19/>

On 20 June 2024, the CSSF updated the FAQ regarding Circular CSSF 02/77 concerning the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.

<https://www.cssf.lu/en/Document/faq-regarding-circular-cssf-02-77/>

On 1 July 2024, the CSSF updated the FAQ on the AML/CFT Summary Report RC ("SRRC") on compliance with AML/CFT obligations in accordance with Circular CSSF 24/854.

<https://www.cssf.lu/en/Document/faq-on-the-aml-cft-summary-report-rc-srrc-on-compliance-with-aml-cft-obligations-in-accordance-with-circular-cssf-24-854/>



Date	Publications
19.06.2024	New eDesk procedure – Artificial Intelligence Survey
19.06.2024	The new AML/CFT Regulation, the sixth AML/CFT Directive and the future EU AML/CFT supervisor
20.06.2024	Update of the CSSF FAQ providing clarifications for UCITS in relation to shortened settlement cycle in the United States
21.06.2024	New transmission method for monthly COREP-FINREP reports (ALM, LCRDA)
24.06.2024	MiCA – Questionnaire for financial entities considering an Article 60 notification
25.06.2024	Communiqué relating to new notification templates for cross-border activities

26.06.2024	Communication regarding the notification requirements for firms engaging in algorithmic trading or providing direct electronic access to a trading venue
26.06.2024	CEAOB launches a public consultation
28.06.2024	Final Report: ESMA Common Supervisory Action on the application of MiFID II disclosure rules with regard to marketing communications and advertisements of financial products
01.07.2024	eDesk/S3 communication means only applicable for AIFM reporting submission as of 1 July 2024
02.07.2024	Adoption of the new banking package – (CRR III/CRD VI)
03.07.2024	Global situation of undertakings for collective investment at the end of May 2024
04.07.2024	Short questionnaire of the Financial Action Task Force (FATF) regarding the update of its guidance on National Risk Assessments
04.07.2024	Publication of three new questions and answers provided by the European Commission on investment-management-related queries
05.07.2024	Public Consultation and Feedback Period for Implementing Regulation laying down rules for the application of Directive (EU) 2022/2555 (NIS2 Directive) as regards technical and methodological requirements of cybersecurity risk management measures and further specification of the cases in which an incident is considered to be significant
08.07.2024	Press release regarding Orco Property Group S.A. (ISIN LU0122624777)
11.07.2024	Luxembourg “DORA Law” published in the Official Journal

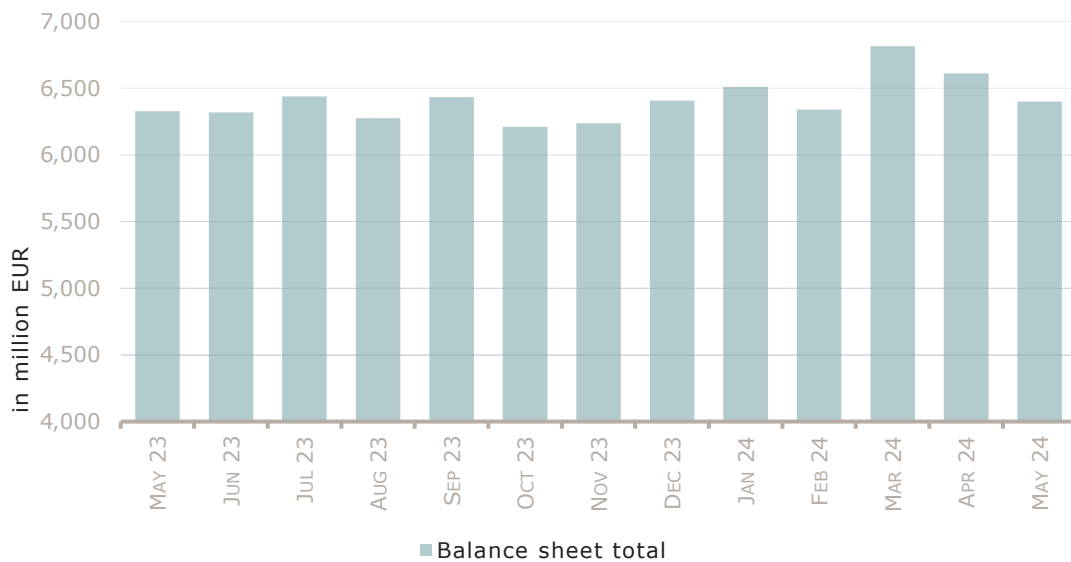


MONTHLY STATISTICS

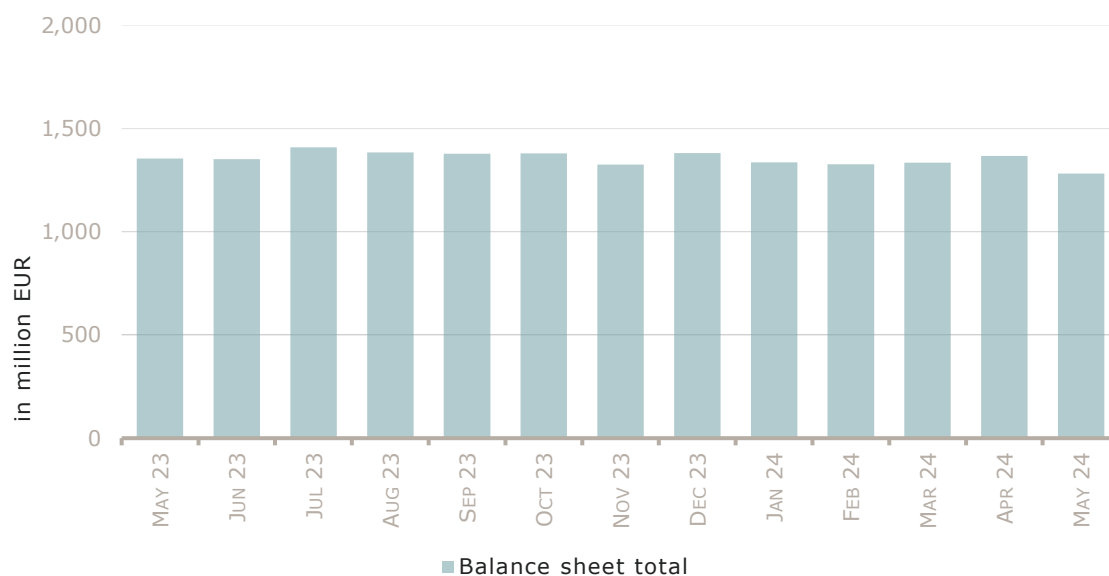
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MAY 2024



SPECIALISED PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MAY 2024

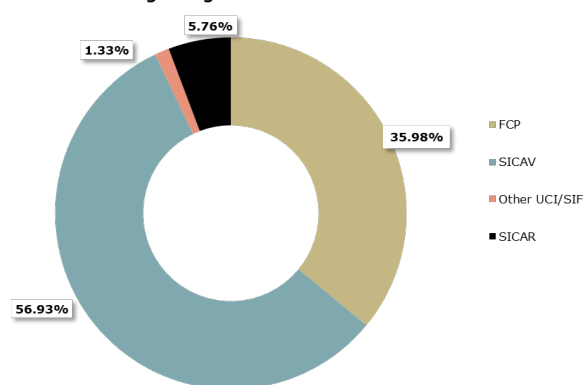


**SUPPORT PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MAY 2024**



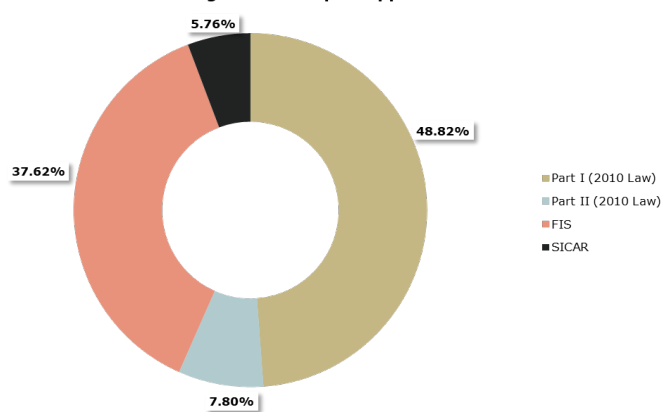
NUMBER OF UCIS

Breakdown of UCIs according to legal form



**UCIS:
SITUATION AS AT 31 MAY 2024**

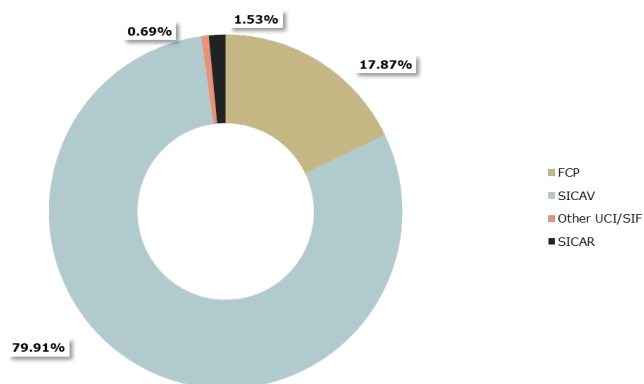
Breakdown of UCIs according to law and part applicable



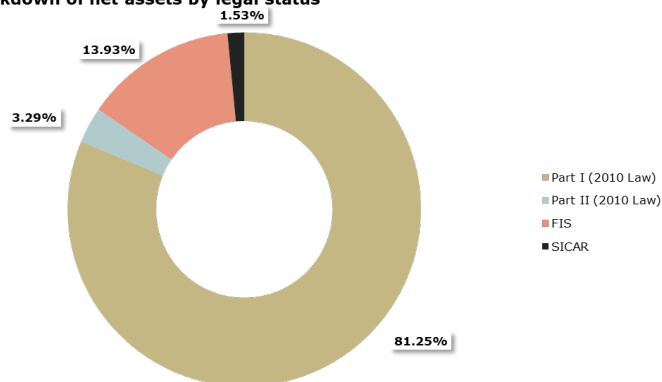
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	804	774	0	0	1,578
Part II (2010 Law)	110	141	1	0	252
SIFs	249	925	42	0	1,216
SICARs	0	0	0	186	186
Total	1,163	1,840	43	186	3,232

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)	700.593	3,745.702	0.000	0.000	4,446.295
Part II (2010 Law)	55.455	124.405	0.089	0.000	179.949
SIFs	222.058	503.076	37.304	0.000	762.438
SICARs	0.000	0.000	0.000	83.811	83.811
Total	978.106	4,373.183	37.393	83.811	5,472.493

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,293.648	3,112
Variable-Yield Transferable Securities	1,858.347	4,111
Mixed Transferable Securities	1,016.832	3,211
Funds of Funds	363.859	1,991
Money Market Instruments and Other Short-Term Securities	531.086	183
Private Equity	94.248	260
Venture Capital	4.508	32
Real Estate	133.726	311
Futures and/or Options	11.708	68
Other Assets	80.720	269
Public-to-Private	0.150	2
Mezzanine	0.483	9
Venture Capital (SICAR)	6.212	51
Private Equity (SICAR)	76.966	245
TOTAL	5,472.493	13,855

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-Income Transferable Securities	1,197.283	2,739	45.225	41.656	3.569
Variable-Yield Transferable Securities	1,784.664	3,806	57.766	55.870	1.896
Mixed Transferable Securities	803.930	2,373	20.620	20.379	0.241
Funds of Funds	147.529	749	2.950	2.647	0.303
Money Market Instruments and Other Short-Term Securities	503.876	153	324.850	327.888	-3.038
Futures and/or Options	6.822	38	0.114	0.164	-0.050
Other Assets	2.191	8	0.174	0.100	0.074
SUB-TOTAL PART I	4,446.295	9,866	451.699	448.704	2.995
PART II					
Fixed-Income Transferable Securities	12.477	66	0.313	0.266	0.048
Variable-Yield Transferable Securities	12.744	65	0.098	0.232	-0.134
Mixed Transferable Securities	64.552	153	0.759	0.921	-0.162
Funds of Funds	36.592	174	2.130	0.899	1.231
Money Market Instruments and Other Short-Term Securities	18.582	20	2.216	1.309	0.907
Private Equity	23.152	45	1.268	0.047	1.220
Venture Capital	1.604	5	0.000	0.007	-0.006
Real Estate	4.181	14	0.170	0.019	0.151
Futures and/or Options	1.238	12	0.011	0.017	-0.006
Other Assets	4.827	30	0.071	0.037	0.034
SUB-TOTAL PART II	179.949	584	7.036	3.754	3.283

SIF

Fixed-Income Transferable Securities	83.888	307	2.118	0.660	1.457
Variable-Yield Transferable Securities	60.939	240	0.270	1.446	-1.176
Mixed Transferable Securities	148.350	685	3.304	1.301	2.003
Funds of Funds	179.738	1,068	1.563	1.119	0.444
Money Market Instruments and Other Short-Term Securities	8.628	10	2.179	2.227	-0.048
Private Equity	71.096	215	1.134	0.667	0.467
Venture Capital	2.904	27	0.021	0.003	0.018
Real Estate	129.545	297	0.608	1.155	-0.547
Futures and/or Options	3.648	18	0.032	0.031	0.001
Other Assets	73.702	231	0.748	0.689	0.059
SUB-TOTAL SIFs	762.438	3,098	11.977	9.298	2.678

SICAR

Public-to-Private	0.150	2	0.000	0.000	0.000
Mezzanine	0.483	9	0.000	0.000	0.000
Venture Capital	6.212	51	0.000	0.000	0.000
Private Equity	76.966	245	0.227	0.003	0.224
TOTAL SICAR	83.811	307	0.227	0.003	0.224
TOTAL LUXEMBOURG UCIs	5,472.493	13,855	470.939	461.759	9.180

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

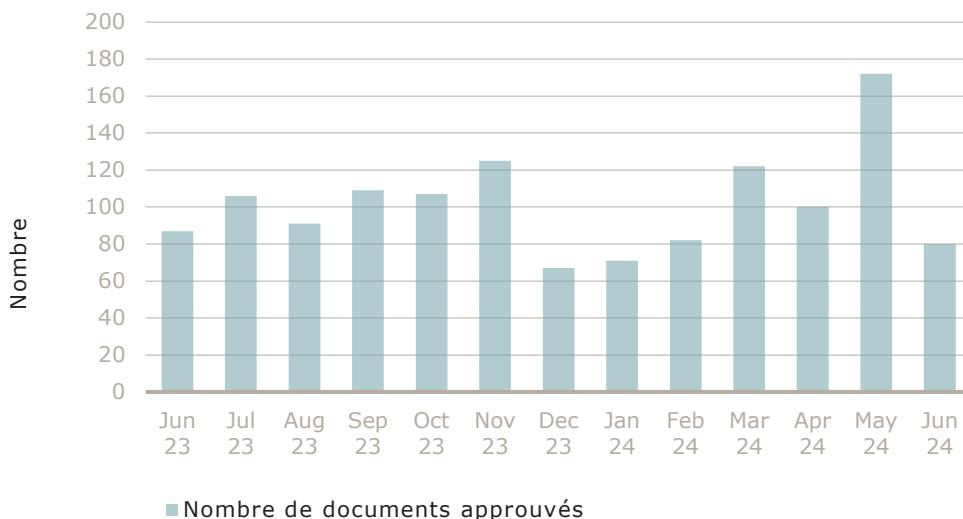
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,072.922	19.6%	155	4.8%	1,181	8.5%
GB	910.022	16.6%	241	7.5%	1,582	11.4%
DE	820.206	15.0%	1,038	32.1%	2,197	15.8%
CH	699.884	12.8%	493	15.2%	2,504	18.1%
FR	624.976	11.4%	229	7.1%	1,488	10.7%
IT	338.556	6.2%	106	3.3%	1,228	8.9%
BE	264.346	4.8%	117	3.6%	678	4.9%
LU	231.957	4.3%	291	9.0%	869	6.3%
NL	120.903	2.2%	36	1.1%	246	1.8%
DK	105.934	1.9%	17	0.5%	197	1.4%
OTHERS	282.787	5.2%	509	15.8%	1,685	12.2%
TOTAL	5,472.493	100.0%	3,232	100.0%	13,855	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	3.028	0.055%	14	0.101%
CAD	2.133	0.039%	13	0.094%
CHF	53.817	0.983%	227	1.638%
CNH	5.304	0.097%	22	0.159%
CNY	3.156	0.058%	5	0.036%
CZK	1.596	0.029%	37	0.267%
DKK	1.785	0.033%	12	0.087%
EUR	2,958.674	54.065%	8,563	61.804%
GBP	167.454	3.060%	280	2.021%
HKD	2.041	0.037%	7	0.051%
HUF	0.215	0.004%	17	0.123%
JPY	63.378	1.158%	150	1.083%
NOK	4.925	0.090%	25	0.181%
NZD	0.184	0.003%	1	0.007%
PLN	0.063	0.001%	2	0.014%
RON	0.637	0.012%	2	0.014%
SEK	40.668	0.743%	107	0.772%
SGD	1.957	0.036%	7	0.051%
USD	2,161.461	39.497%	4,363	31.490%
ZAR	0.017	0.000%	1	0.007%
TOTAL	5,472.493	100.000%	13,855	100.000%

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

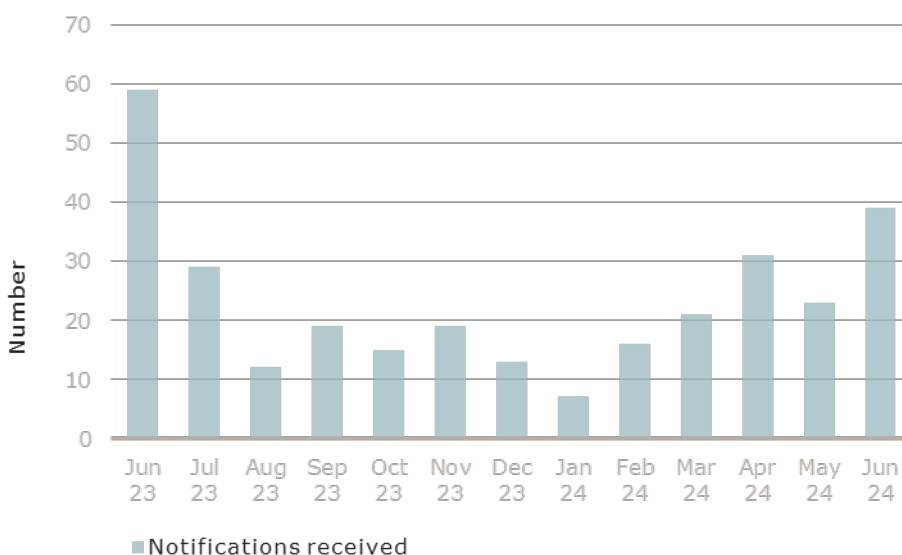
CSSF APPROVALS



In June 2024, the CSSF approved a total of 80 documents pursuant to the Prospectus Regulation, which break down as follows:

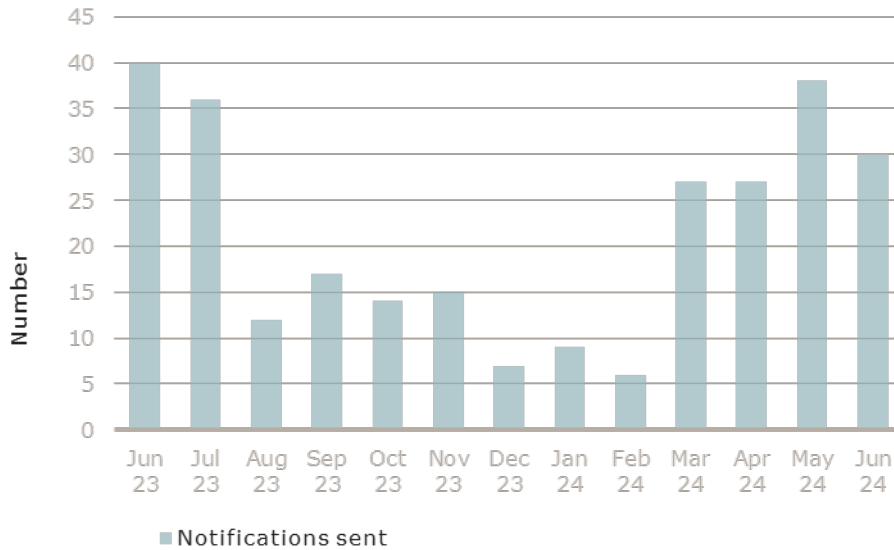
base prospectuses:	43 (53.75%)
other prospectuses:	16 (20.00%)
supplements:	21 (26.25%)

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



In June 2024, the CSSF received 36 notifications relating to prospectuses and base prospectuses, 3 notifications relating to registration documents and 30 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



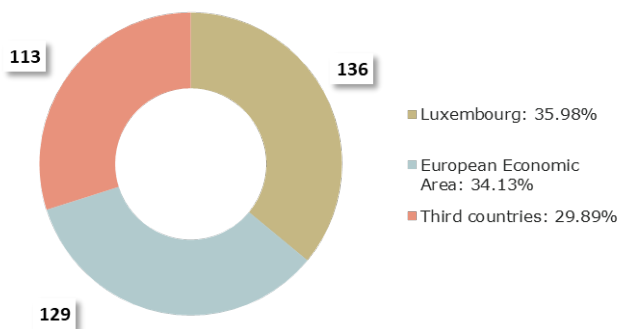
In June 2024, the CSSF sent 30 notifications relating to prospectuses and base prospectuses and 11 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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”)

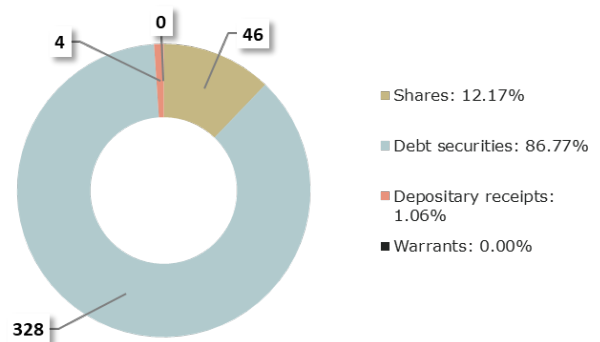
Since 31 May 2024, **one** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **six** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 June 2024, **378 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



¹ 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 30 June 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 30 June 2024.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **398 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 June 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 four employees who have been assigned to the following department:

- **UCI Departments**
- **Supervision of Securities Markets departments**
- **Information Systems of the CSSF (IT)**

The total number of CSSF staff counts, after the departure of 1 agent, 976 agents (543 men and 433 women).



European/International News in June 2024

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
07/06/2024	Commission Implementing Regulation (EU) 2024/1618 of 6 June 2024	Publication of Commission Implementing Regulation (EU) 2024/1618 of 6 June 2024 amending Implementing Regulation (EU) 2021/763 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities.

European Supervisory Authorities (ESAs)

Date	Publications	Description
04/06/2024	ESAs call for enhanced supervision and improved market practice on sustainability-related claims	The ESAs published their final Reports on Greenwashing in the financial sector. See ESMA , EBA , and EIOPA reports.
05/06/2024	ESAs and ENISA sign a Memorandum of Understanding to strengthen cooperation and information exchange	The ESAs announced that they have concluded a multilateral Memorandum of Understanding (MoU) to strengthen cooperation and information exchange with the European Union Agency for Cybersecurity (ENISA).
07/06/2024	ESAs publish Joint Annual Report for 2023	The ESAs published its 2023 Annual Report , providing an account of the joint work completed over the past year.
18/06/2024	ESAs propose improvements to the sustainable finance disclosure regulation	The ESAs published a joint Opinion on the assessment of the Sustainable Finance Disclosure Regulation (SFDR). The ESAs call for a coherent sustainable finance framework that caters for both the green transition and enhanced consumer protection, taking into account the lessons learned from the functioning of the SFDR.

European Banking Authority (EBA)

Date	Publications	Description
03/06/2024	The EBA and ESMA invite comments on the review of the investment firms prudential framework	The EBA and the ESMA published a discussion paper on the potential review of the investment firms' prudential framework. The discussion paper aims at gathering early stakeholder feedback to inform the response to the European Commission's call for advice (CfA). The consultation runs until 3 September 2024. To assess the impact of the possible changes discussed in the paper, the EBA also launched a data collection exercise on a voluntary basis.
05/06/2024	The EBA publishes its plan for the implementation of the data point model 2.0	The EBA published its plan for the implementation of the data point model (DPM) 2.0 related to its reporting release 4.0 framework, with the objective of moving towards a more integrated regulatory reporting.
06/06/2024	The EBA publishes governance regulatory products under the Markets in Crypto-Assets Regulation	The EBA has been actively working on shaping the regulatory landscape for crypto assets by publishing three regulatory products on governance, conflicts of interest and remuneration under MiCAR. These products are part of the EBA's ongoing efforts to foster a transparent, secure, and well-regulated crypto-assets market.
07/06/2024	EBA issues Opinion to the Norwegian Ministry of Finance on a measure adjusting the risk weight for commercial immovable property	The EBA published an Opinion following notification by the Norwegian Ministry of Finance of its intention to amend the risk weights for exposures secured by mortgages on commercial immovable property. The measure aims to limit risks associated with commercial immovable property. Based on the information provided, the EBA does not object to the risk weight adjustment.
13/06/2024	The EBA publishes regulatory products under the Markets in Crypto-Assets Regulation	The EBA published the package of technical standards and guidelines under MiCAR on prudential matters, namely own funds, liquidity requirements, and recovery plans. These products are part of the EBA's ongoing efforts to foster a well-regulated market for asset-referenced and e-money tokens in the EU.
13/06/2024	EBA issues revised list of ITS validation rules	The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

Date	Publications	Description
19/06/2024	The EBA publishes regulatory products under the Markets in Crypto-Assets Regulation	The EBA published the package of technical standards and guidelines under MiCAR on the topics of reporting, liquidity stress testing and supervisory colleges. This package completes the delivery of EBA technical standards under MiCAR.
20/06/2024	Profitability of EU banks remains resilient although the sector is confronted with materialising credit risks	The EBA published its Q1 2024 quarterly Risk Dashboard (RDB), which discloses aggregated statistical information for the largest EU/EEA institutions together with the Risk Assessment Questionnaire (RAQ) a bi-annual qualitative survey with banks' expectations for future trends and developments. EU/EEA's banks continue to benefit from wide interest margins improving further their profitability and capital position. However, credit risks have started materialising with an increase in non-performing loans during the first quarter. The majority of banks surveyed expect further asset quality deterioration in CRE, SMEs loans and consumer credit in the next 6-12 months.
20/06/2024	The EBA publishes final standards for assessing the materiality of extensions and changes to new market risk internal models	The EBA published its final draft Regulatory Technical Standards (RTS) on the conditions for assessing the materiality of model extensions and changes, as well as changes to the subset of modellable risk factors, applicable under the Fundamental Review of the Trading Book (FRTB) rules. With the submission of these final draft RTS to the European Commission, the EBA completes its roadmap on market and counterparty credit risk approaches published on 27 June 2019.
21/06/2024	The EBA updates the Pillar 3 disclosure framework finalising the implementation of the Basel III Pillar 3 framework	The EBA published a final draft ITS on public disclosures by institutions that implement the changes in the Pillar 3 disclosure framework introduced by the amending Regulation (EU) 2024/1623 (CRR 3). These ITS aim to ensure that market participants have sufficient comparable information to assess the risk profiles of institutions and understand compliance with CRR 3 requirements, further promoting market discipline.
24/06/2024	The EBA publishes amendments to counterparty credit risk standards as part of its new roadmap for the implementation of the Banking Package in the EU	The EBA published its final draft amending RTS on the standardised approach for counterparty credit risk (SA-CCR). This regulatory product is part of the new roadmap on the Banking Package.
26/06/2024	The EBA welcomes the entry into force of the framework establishing the anti-money laundering and countering the financing of terrorism authority	The EBA welcomes the entry into force of the new EU framework that will transform how Europe tackles money laundering and terrorist financing. The EBA is proud to be paving the way for the establishment of the new anti-money laundering and countering the financing of terrorism authority (AMLA) and is committed to facilitating a smooth transition, and making the EU a hostile place for financial crime.
27/06/2024	The EBA updates monitoring of Additional Tier 1, Tier 2 and TLAC/MREL eligible liabilities instruments of European Union institutions	The EBA published an updated Report on the monitoring of Additional Tier 1 (AT1), Tier 2 and total loss absorbing capacity (TLAC) as well as the minimum requirement for own funds and eligible liabilities (MREL) instruments of EU institutions. The update provides new guidance on the prudential valuation of non-CET1 instruments and on other aspects related to the terms and conditions of the issuances.
27/06/2024	The EBA finds Italian waiver for STS on-balance-sheet securitisation justified	The EBA published an Opinion addressed to Consob, the Italian Securities Commission, in response to the Competent Authority's notification of its decision to grant the permission referred to in Article 26e(10) of the Securitisation Regulation, which specifies the eligibility criteria for high-quality collateral for on-balance-sheet securitisations to qualify as Simple, Transparent, and Standardised (STS).
27/06/2024	EBA and ESMA publish guidelines on suitability of management body members and shareholders for entities under MiCAR	The EBA and the ESMA published joint guidelines on the suitability of members of the management body, and on the assessment of shareholders and members with qualifying holdings for issuers of asset reference tokens (ARTs) and crypto-asset service providers (CASPs), under MiCAR.
28/06/2024	The EBA amends its Guidelines on arrears and foreclosure following changes to the Mortgage Credit Directive	The EBA published its amended Guidelines on arrears and foreclosure following the changes introduced in the Mortgage Credit Directive (MCD).

Date	Publications	Description
28/06/2024	The EBA publishes its final draft technical standards on extraordinary circumstances for continuing the use of internal models for market risk	The EBA published its final draft RTS clarifying the extraordinary circumstances for continuing the use of internal models and disregarding certain overshootings in accordance with the FRTB framework.

Date	Consultation	Description
06/06/2024	The EBA consults on the new framework for the operational risk loss as part of the implementation of the EU Banking Package	The EBA launched a consultation on three sets of draft RTS aiming to standardise the collection and the record of operational risk losses and to provide clarity on the exemptions for the calculation of the annual operational risk loss and on the adjustments to the loss data set that banks must perform in case of merged or acquired entities or activities. The consultation runs until 6 September 2024.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
12/06/2024	ESMA published latest edition of its newsletter	ESMA has published its latest edition of the Spotlight on Markets Newsletter.
14/06/2024	ESMA in 2023 - Focus on investor protection, risk monitoring and supervision	ESMA has published its Annual Report for 2023 . It sets out the key achievements of the authority in the first year of implementing its new 5-year strategy, delivering on the mission of enhancing investor protection and promoting stable and orderly financial markets in the European Union (EU).
19/06/2024	ESMA withdraws the CRA registration of EuroRating	ESMA has withdrawn the credit rating agency (CRA) registration of EuroRating Sp. z o.o. The withdrawal decision followed the official notification to ESMA by EuroRating Sp. z o.o. on 15 April 2024 of its intention to renounce their registration under the conditions set out in Article 20(1)(a) of the CRA Regulation (CRAR). The list of registered or certified CRAs has been updated.

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

Date	Publications	Description
07/06/2024	Annual Report on Sanctioning Activities in the SSM in 2023	This report has been prepared by the SSM Network of Enforcement and Sanctions Experts to present comprehensive statistics on sanctioning activities carried out in 2023 by the ECB and the national competent authorities (NCAs) of European Union (EU) Member States participating in the Single Supervisory Mechanism (SSM) in relation to breaches of prudential requirements.
19/06/2024	MEP Letter	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Meister, Member of the German Bundestag, on banking supervision.
21/06/2024	List of supervised entities	List of supervised entities – Cut-off date 1 May 2024.
26/06/2024	Supervisory Banking Statistics for significant institutions	The ECB published the supervisory banking statistics on significant institutions for the first quarter 2024.
28/06/2024	Governing Council statement on macroprudential policies	The Governing Council of the European Central Bank (ECB) released a statement following the meeting of its Macroprudential Forum on 19 June 2024.

Date	Interviews and speeches	Description
04/06/2024	Working together for climate neutrality: what role do stable banks play?	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at "the Week of the Environment".
05/06/2024	Interview with Cinco Días	Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, conducted by Ricardo Sobrino.
05/06/2024	What is the outlook for the European banking sector?	Conversation between Kerstin af Jochnick, Member of the Supervisory Board of the ECB, and Chris Hallam, Managing Director at Goldman Sachs, at the Twenty-Eighth Annual European Financials Conference, hosted by Goldman Sachs in Madrid.
11/06/2024	Current challenges in supervision – new challenges for researchers	Keynote speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the 2024 Annual ECB Banking Supervision Research Conference.
11/06/2024	Family ties: ten years of monetary policy and banking supervision under one European roof	Dinner speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 2024 Annual ECB Banking Supervision Research Conference.
12/06/2024	Evolving risks – evolving supervision	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Bundesbank Symposium.
12/06/2024	SSM digitalisation – from exploration to full-scale adoption	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Central Banking's Summer Meetings in London.
13/06/2024	Innovation and banking supervision	Contribution by Elizabeth McCaul, Member of the Supervisory Board of the ECB, for Starling's Compendium.
27/06/2024	Preparing for the next decade of European banking supervision: risk-focused, impactful and legally sound	Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the "10 years SSM and beyond" event organised by Allen & Overy.

Date	Consultations	Description
03/06/2024	Public consultation on the Guide on outsourcing cloud services to cloud service providers	This consultation gives interested parties the opportunity to comment on the Guide on outsourcing cloud services to cloud service providers.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
07/06/2024	Working Paper 43 – Literature review on financial technology and competition for banking services	The paper presents a review of the growing body of economic literature on financial technology and competition for banking services. The review highlights that fintech has spurred innovation and competition across banking services including in payments, lending, deposit taking and advisory services. Research finds that entry by new fintech-based service providers has expanded access to financial services and put pressure on the market share and pricing power of incumbent banks. The evidence also suggests that fintech-based firms that started out as lenders or payments providers have evolved to offer a broader range of services.

Macroprudential topics and fora

National Authorities

Date	Publications	Description
24/06/2024	Stateg : Conjoncture Flash June 2024: High interest rates weigh on businesses	High interest rates weigh heavily on the expenses of non-financial companies, the availability of credit and investment. Demand for credit and outlook for investment remain weak at the start of 2024. Investment should pick up again in 2025 due to a fall in key rates and a recovery in demand.

European Central Bank (ECB)

Date	Publications	Description
06/06/2024	Monetary policy decisions	Based on an updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission, the Governing Council decided to lower the three key ECB interest rates by 25 basis points.
06/06/2024	Eurosystem staff macroeconomic projections for the euro area, June 2024	The euro area economy recovered at the start of 2024 by more than expected in the March 2024 ECB staff projections, with a boost from net trade and rising household spending. Incoming information suggests continued growth in the short run, at a higher pace than previously foreseen.
07/06/2024	EU structural financial indicators: end of 2023	The main messages are the following: <ul style="list-style-type: none">• Number of bank offices continued to decline in most EU Member States, by 3.09% on average• Number of bank employees declined by 0.81% on average Degree of banking sector concentration continues to differ widely across countries
20/06/2024	Economic Bulletin Issue 4, 2024	Since the Governing Council meeting in September 2023, inflation has fallen by more than 2.5 percentage points and the inflation outlook has improved markedly. The Governing Council is determined to ensure that inflation returns to its 2% medium-term target in a timely manner. It will keep policy rates sufficiently restrictive for as long as necessary to achieve this aim. After five quarters of stagnation, the euro area economy grew by 0.3% over the first quarter of 2024. The services sector is expanding, and manufacturing is showing signs of stabilisation at low levels. Economic growth is expected to pick up to 0.9% in 2024, 1.4% in 2025 and 1.6% in 2026.
28/06/2024	Governing Council statement on macroprudential policies	The Governing Council calls on national macroprudential authorities to maintain current capital buffer requirements. The euro area financial cycle is contracting in an orderly manner and the banking system has thus far proven resilient; vulnerabilities in the financial system have eased but are still elevated.

European Systemic Risk Board (ESRB)

Date	Publications	Description
13/06/2024	EU Non-bank Financial Intermediation Risk Monitor 2024	The NBFMI Monitor 2024 discusses the main risks and vulnerabilities associated with investment funds and other financial institutions (OFIs), as well as crypto-assets and associated intermediaries.
27/06/2024	ESRB risk dashboard, June 2024 (Issue 48)	The ESRB risk dashboard provides a set of quantitative and qualitative indicators of systemic risk in the EU financial system.

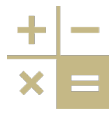
Countercyclical Capital buffer (CCyB)

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	02.06.2024	1%
Czech Republic	01.04.2024	1.75%
	01.07.2024	1.25%
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	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 centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/06/2024)	116	↘ 4 entities
	Balance sheet total (31/12/2023)	EUR 929.007 bn	↗ EUR 5.977 bn
	Profit before provisions and taxes (31/03/2024)	EUR 2.431 bn	↗ EUR 407 m
Payment institutions	Number (30/06/2024)	17	↘ 1 entity
Electronic money institutions	Number (30/06/2024)	13	↗ 1 entity
UCIs	Number (30/06/2024)	Part I 2010 Law: 1,577	↘ 39 entities
		Part II 2010 Law: 256	↗ 19 entities
		SIFs: 1,211	↘ 72 entities
		TOTAL: 3,044	↘ 92 entities
	Number (30/06/2024)	SICARs: 184	↘ 16 entities
	Total net assets (31/05/2024)	EUR 5,472.493 bn	↗ EUR 309.938 bn
Authorised Investment Fund Managers²	Number (30/06/2024)	298	↘ 2 entities
	Balance sheet total (31/03/2024)	EUR 23.795 bn	↗ EUR 487 m
Pension funds	Number (30/06/2024)	11	↘ 2 entities
Authorised securitisation undertakings	Number (30/06/2024)	28	no variation
Investment firms	Number (30/06/2024)	90 (6 branches)	↘ 4 entities
	Balance sheet total (31/05/2024)	EUR 1.027 bn	↗ EUR 151.68 m
	Provisional net result (31/05/2024)	EUR 45.10 m	↗ EUR 13.62 m
Specialised PFS	Number (30/06/2024)	97	↘ 2 entities
	Balance sheet total (31/05/2024)	EUR 6.399 bn	↗ EUR 70 m
	Provisional net result (31/05/2024)	EUR 99.52 m	↗ EUR 35.39 m
Support PFS	Number (30/06/2024)	60	↘ 5 entities
	Balance sheet total (31/05/2024)	EUR 1.282 bn	↘ EUR 73.2 m
	Provisional net result (30/04/2024)	EUR 36.51 m	↗ EUR 8.11 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/06/2024)	378	↘ 28 entities
Public oversight of the audit profession	Number (30/06/2024)	53 cabinets de révision agréés	↘ 3 entity
		398 réviseurs d'entreprises agréés	↗ 26 people
		22 third-country auditors and audit firms	↘ 2 entities
Employment (31/03/2024)	Banks	26,586 people	↗ 375 people
	branches abroad	3,828 people	n/a
	Authorised Investment Fund Managers ²	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
	Total (without branches abroad)	51,982 people	↗ 289 people³
	TOTAL	59,679 people	n/a

² 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.

³ 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.