



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 283

August 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 fraudulent activities by persons misusing the name of BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE, Succursale du Luxembourg
- Warning concerning the website [www.elygroupsa.com](http://www.elygroupsa.com)
- Warning concerning the website [www.magnumtrade.io](http://www.magnumtrade.io)
- Warning concerning the website [www.commondigital.eu](http://www.commondigital.eu)
- Warning concerning fraudulent activities by persons misusing the name of Allegretto Holding SARL
- Warning concerning the website [www.sici.lu](http://www.sici.lu) (Société Internationale de Crédit et d'Investissement)
- Warning concerning the fraudulent activities carried out by Ether Lux
- Warning concerning fraudulent activities by persons misusing the name of Spring Investment S.à r.l.
- Warning concerning the fraudulent activities carried out by Luxembourg Finance Surveillance which impersonates the CSSF
- Warning concerning fraudulent activities by persons misusing the name of Moventum S.C.A.
- Warning concerning fraudulent activities by persons misusing the name of JVC INVEST

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](https://www.cssf.lu) 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

### Law of 15 July 2024 on the transfer of non-performing loans

The law implements the NPL Directive which establishes a European framework for the transfer of a creditor's rights under an NPL or of the NPL itself. The law introduces a framework for the transfer of NPLs and a new PSF category.

<https://www.cssf.lu/en/Document/law-of-15-july-2024/>

### Circular CSSF 24/859

The aim of the circular is to replace the secure exchange channel for the notification and enforcement of court orders and to repeal Circular CSSF 13/566.

<https://www.cssf.lu/en/Document/circular-cssf-24-859-only-in-french/>

## **Order of the Government in Council of 8 May 2024**

The aim of the Order of the Government in Council is to establish an interministerial steering committee for the fight against money laundering and terrorist financing.

<https://www.cssf.lu/en/Document/order-of-the-government-in-council-of-8-may-2024-establishing-an-interministerial-steering-committee-for-the-fight-against-money-laundering-and-terrorist-financing-only-in-french/>



On 12 July 2024, the CSSF updated the FAQ in relation to the CBDF Regulation highlighting the changes for notifications to the CSSF.

<https://www.cssf.lu/en/Document/faq-cbdf-notification-procedures/>



## **Withdrawal decided by the CSSF**

A decision to withdraw the specialised investment fund GREENFINCH GLOBAL INVEST FUND, S.C.A, SICAV-FIS from the official list of specialised investment funds was taken by the CSSF as of 15 July 2024.

A decision to withdraw the specialised investment fund GLOBAL INVESTMENT OPPORTUNITIES from the official list of specialised investment funds was taken by the CSSF as of 29 July 2024.

A decision to withdraw the undertaking for collective investment fund INTERNATIONAL FUNDS SICAV from the official list of undertakings for collective investment funds was taken by the CSSF as 1st August 2024.



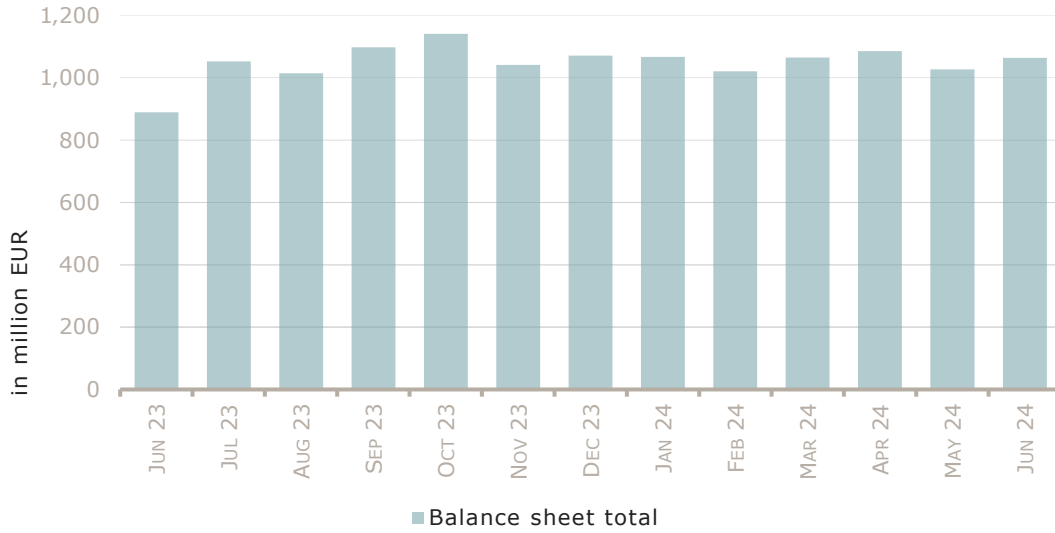
## Communiqués

Date	Publications
16.07.2024	Transmission of monthly COREP-FINREP reports – user guide
19.07.2024	Worldwide major outage due to CrowdStrike Agent and handling of potential impacts on undertakings for collective investment
19.07.2024	CrowdStrike Agent causing BSOD loop on Windows
24.07.2024	Clarification by the CSSF regarding controls to be implemented by Luxembourg depositaries in relation to alternative investment funds (AIFs) investing in illiquid assets
26.07.2024	Publication of a policy statement in connection with the Overseas Funds Regime
29.07.2024	ELTIF communiqué
29.07.2024	Request for a European Long-Term Investment Fund (ELTIF) – Update of the existing form
02.08.2024	Global situation of undertakings for collective investment at the end of June 2024
02.08.2024	Licence withdrawal – Banque Havilland S.A.
02.08.2024	Press release regarding Banque Havilland S.A.
06.08.2024	New COREP/FINREP procedures – Initialise the list of persons to notify
09.08.2024	Press release regarding the suspension of payments pronounced for Banque Havilland S.A. – Activation of the Système d'indemnisation des investisseurs Luxembourg (SIIL, Investor Compensation Scheme Luxembourg)
09.08.2024	Press release regarding Banque Havilland S.A.
14.08.2024	Reminder: new mode of transmission for monthly COREP-FINREP reporting (ALM, LCRDA)

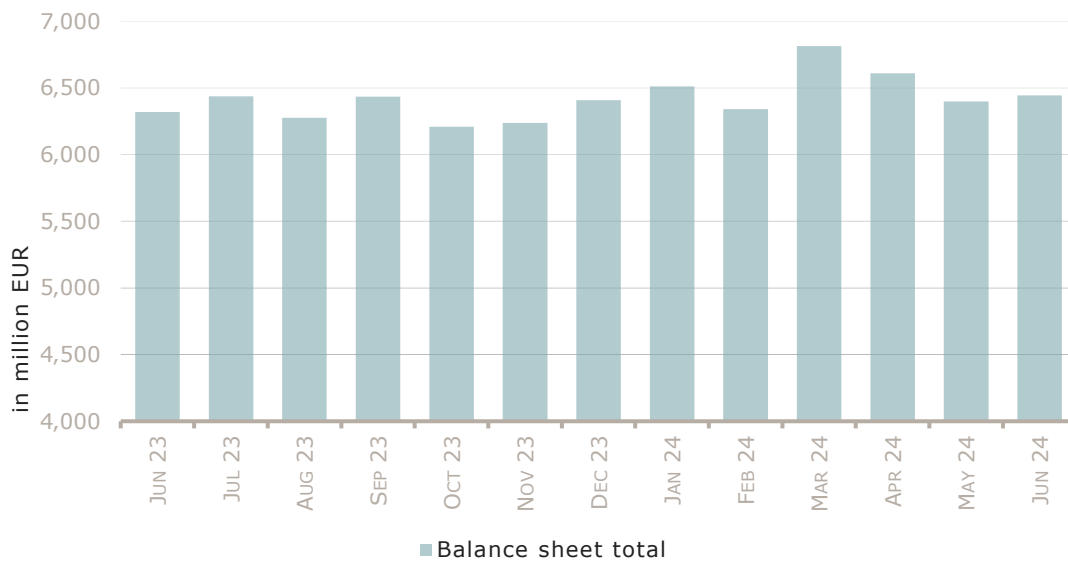


MONTHLY STATISTICS

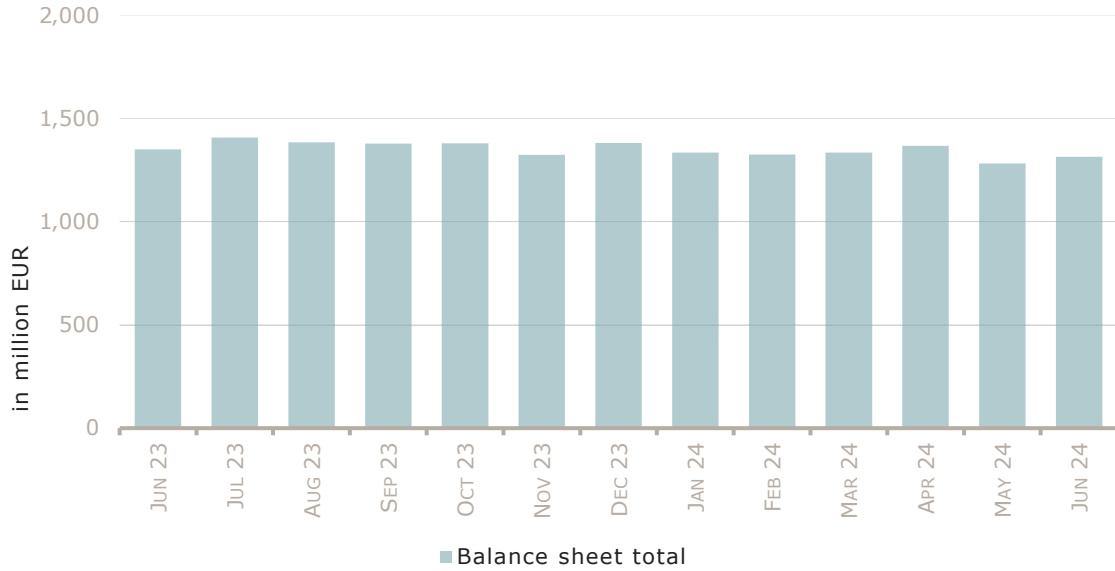
INVESTMENT FIRMS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2024



SPECIALISED PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2024

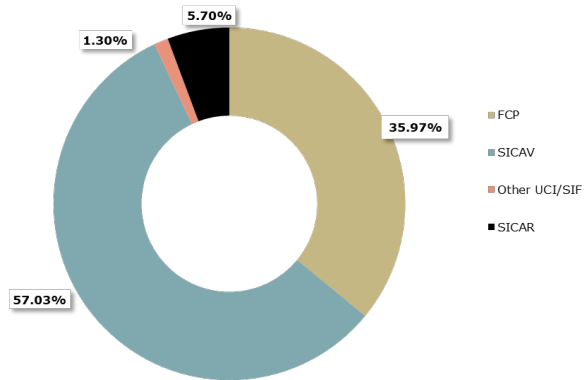


**SUPPORT PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2024**

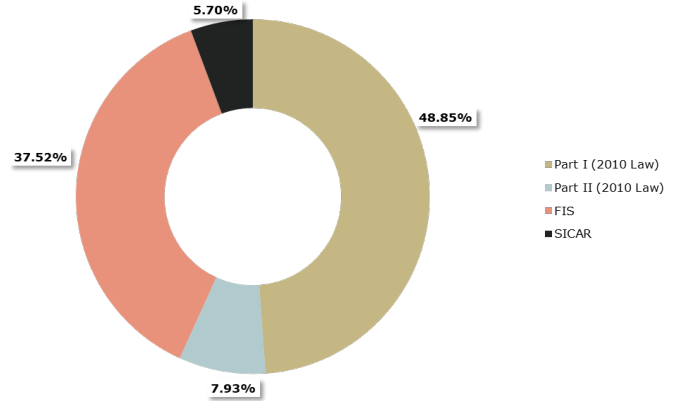


**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



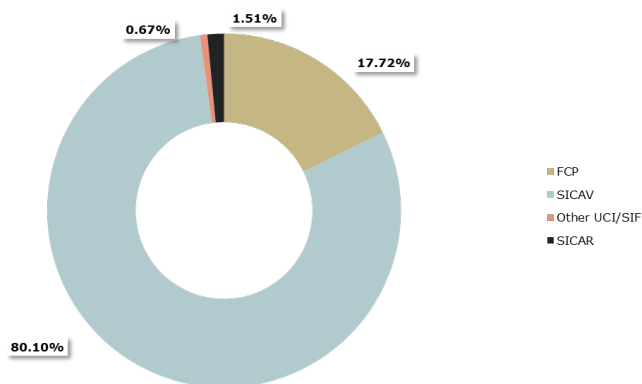
Breakdown of UCIs according to law and part applicable



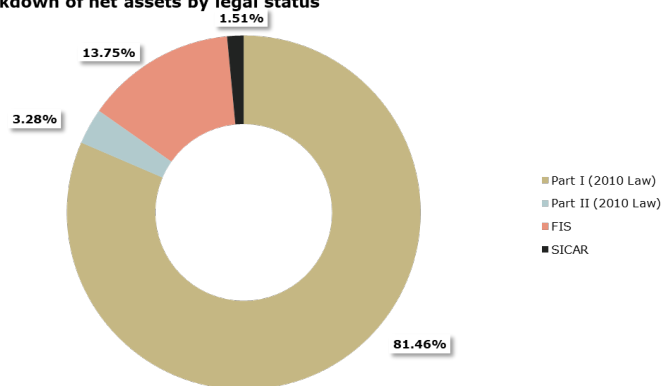
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	802	775	0	0	<b>1,577</b>
Part II (2010 Law)	111	144	1	0	<b>256</b>
SIFs	248	922	41	0	<b>1,211</b>
SICARs	0	0	0	184	<b>184</b>
<b>Total</b>	<b>1,161</b>	<b>1,841</b>	<b>42</b>	<b>184</b>	<b>3,228</b>

## 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)	709.099	3,838.443	0.000	0.000	<b>4,547.542</b>
Part II (2010 Law)	56.344	126.504	0.090	0.000	<b>182.938</b>
SIFs	223.829	506.282	37.163	0.000	<b>767.274</b>
SICARs	0.000	0.000	0.000	84.517	<b>84.517</b>
<b>Total</b>	<b>989.272</b>	<b>4,471.229</b>	<b>37.253</b>	<b>84.517</b>	<b>5,582.271</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,320.008	3,098
Variable-Yield Transferable Securities	1,902.151	4,131
Mixed Transferable Securities	1,031.597	3,188
Funds of Funds	368.621	1,985
Money Market Instruments and Other Short-Term Securities	547.755	184
Private Equity	95.977	266
Venture Capital	4.658	32
Real Estate	134.204	310
Futures and/or Options	11.815	68
Other Assets	80.968	269
Public-to-Private	0.150	2
Mezzanine	0.415	8
Venture Capital (SICAR)	6.208	51
Private Equity (SICAR)	77.744	246
<b>TOTAL</b>	<b>5,582.271</b>	<b>13,838</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	1,222.538	2,726	54.765	40.730	14.035
Variable-Yield Transferable Securities	1,828.032	3,830	55.280	55.293	-0.013
Mixed Transferable Securities	818.224	2,366	21.616	20.611	1.005
Funds of Funds	149.680	743	2.144	2.700	-0.556
Money Market Instruments and Other Short-Term Securities	520.278	154	318.639	307.436	11.203
Futures and/or Options	6.801	38	0.115	0.118	-0.003
Other Assets	1.989	8	0.084	0.291	-0.207
<b>SUB-TOTAL PART I</b>	<b>4,547.542</b>	<b>9,865</b>	<b>452.643</b>	<b>427.179</b>	<b>25.464</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	12.617	65	0.290	0.274	0.016
Variable-Yield Transferable Securities	12.656	64	0.042	0.118	-0.076
Mixed Transferable Securities	65.666	152	0.893	0.827	0.066
Funds of Funds	37.334	174	0.656	0.387	0.269
Money Market Instruments and Other Short-Term Securities	18.448	20	1.687	2.040	-0.353
Private Equity	23.983	49	0.723	0.021	0.702
Venture Capital	1.733	5	0.108	0.001	0.107
Real Estate	4.159	13	0.001	0.033	-0.032
Futures and/or Options	1.389	12	0.192	0.009	0.183
Other Assets	4.953	30	0.131	0.033	0.098
<b>SUB-TOTAL PART II</b>	<b>182.938</b>	<b>584</b>	<b>4.723</b>	<b>3.743</b>	<b>0.980</b>

**SIF**

Fixed-Income Transferable Securities	84.853	307	1.190	0.892	0.298
Variable-Yield Transferable Securities	61.463	237	0.317	0.700	-0.383
Mixed Transferable Securities	147.707	670	0.968	2.717	-1.749
Funds of Funds	181.607	1,068	1.439	1.237	0.202
Money Market Instruments and Other Short-Term Securities	9.029	10	2.168	1.834	0.334
Private Equity	71.994	217	0.717	0.351	0.366
Venture Capital	2.925	27	0.013	0.007	0.006
Real Estate	130.045	297	0.710	0.389	0.321
Futures and/or Options	3.625	18	0.053	0.064	-0.011
Other Assets	74.026	231	0.452	0.377	0.075
<b>SUB-TOTAL SIFs</b>	<b>767.274</b>	<b>3,082</b>	<b>8.027</b>	<b>8.568</b>	<b>-0.541</b>

**SICAR**

Public-to-Private	0.150	2	0.000	0.000	0.000
Mezzanine	0.415	8	0.000	0.033	-0.033
Venture Capital	6.208	51	0.000	0.000	0.000
Private Equity	77.744	246	0.026	0.037	-0.011
<b>TOTAL SICAR</b>	<b>84.517</b>	<b>307</b>	<b>0.026</b>	<b>0.070</b>	<b>-0.044</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,582.271</b>	<b>13,838</b>	<b>465.419</b>	<b>439.560</b>	<b>25.859</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

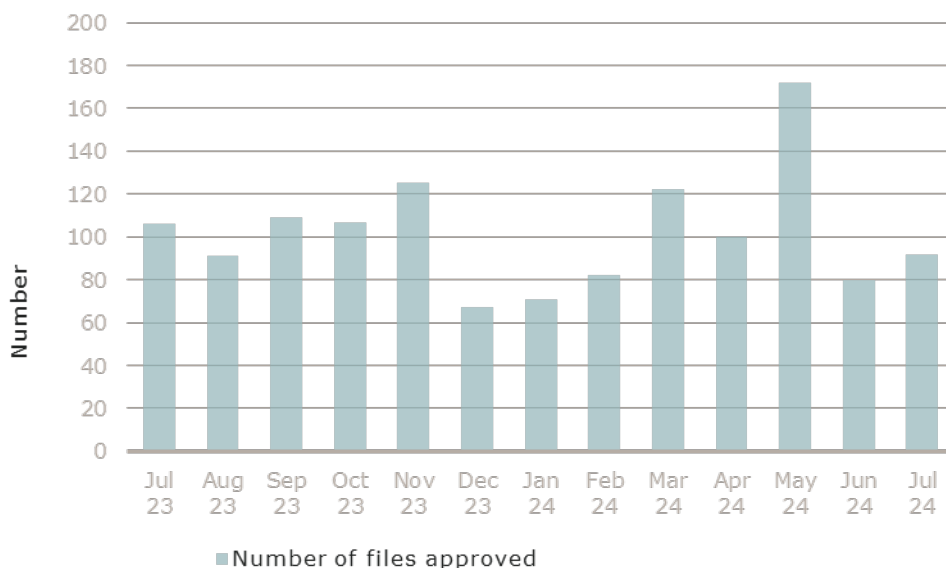
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,099.800	19.7%	156	4.8%	1,181	8.5%
GB	936.820	16.8%	241	7.5%	1,578	11.4%
DE	833.438	14.9%	1,035	32.1%	2,190	15.8%
CH	706.170	12.7%	491	15.2%	2,495	18.0%
FR	637.935	11.4%	230	7.1%	1,492	10.8%
IT	340.300	6.1%	105	3.2%	1,228	8.9%
BE	270.363	4.8%	115	3.6%	664	4.8%
LU	234.370	4.2%	293	9.1%	872	6.3%
NL	122.161	2.2%	37	1.1%	249	1.8%
DK	107.893	1.9%	18	0.6%	199	1.5%
OTHERS	293.021	5.3%	507	15.7%	1,690	12.2%
<b>TOTAL</b>	<b>5,582.271</b>	<b>100.0%</b>	<b>3,228</b>	<b>100.0%</b>	<b>13,838</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	3.039	0.054%	14	0.101%
CAD	2.317	0.042%	13	0.094%
CHF	52.887	0.947%	223	1.611%
CNH	5.090	0.091%	21	0.152%
CNY	3.151	0.056%	5	0.036%
CZK	1.598	0.029%	37	0.267%
DKK	1.934	0.035%	12	0.087%
EUR	2,994.610	53.645%	8,547	61.765%
GBP	168.270	3.014%	277	2.002%
HKD	1.971	0.035%	7	0.051%
HUF	0.209	0.004%	17	0.123%
JPY	63.756	1.142%	151	1.091%
NOK	4.948	0.089%	25	0.181%
NZD	0.185	0.003%	1	0.007%
PLN	0.084	0.002%	2	0.014%
RON	0.649	0.012%	2	0.014%
SEK	45.246	0.811%	118	0.853%
SGD	1.920	0.034%	7	0.051%
USD	2,230.390	39.955%	4,358	31.493%
ZAR	0.017	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,582.271</b>	<b>100.000%</b>	<b>13,838</b>	<b>100.000%</b>

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

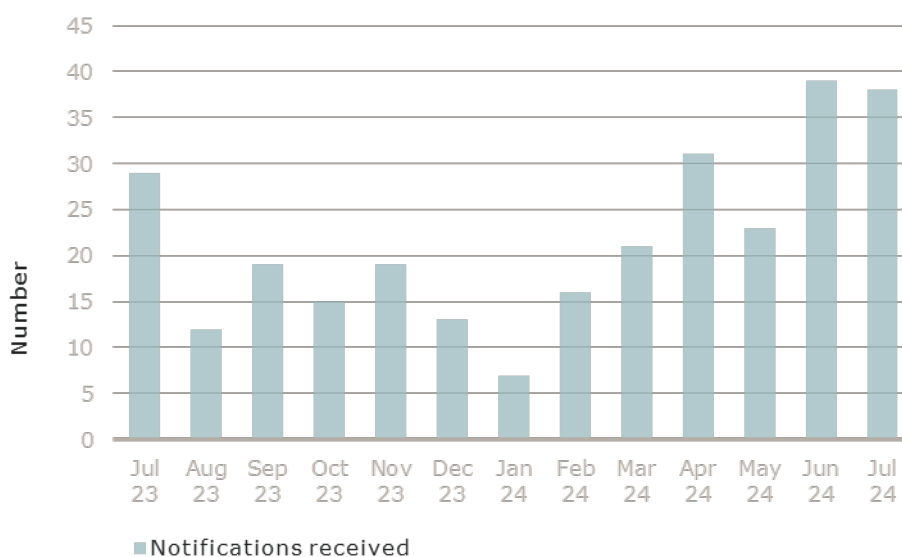
### CSSF APPROVALS



In July 2024, the CSSF approved a total of 92 documents pursuant to the Prospectus Regulation, which break down as follows:

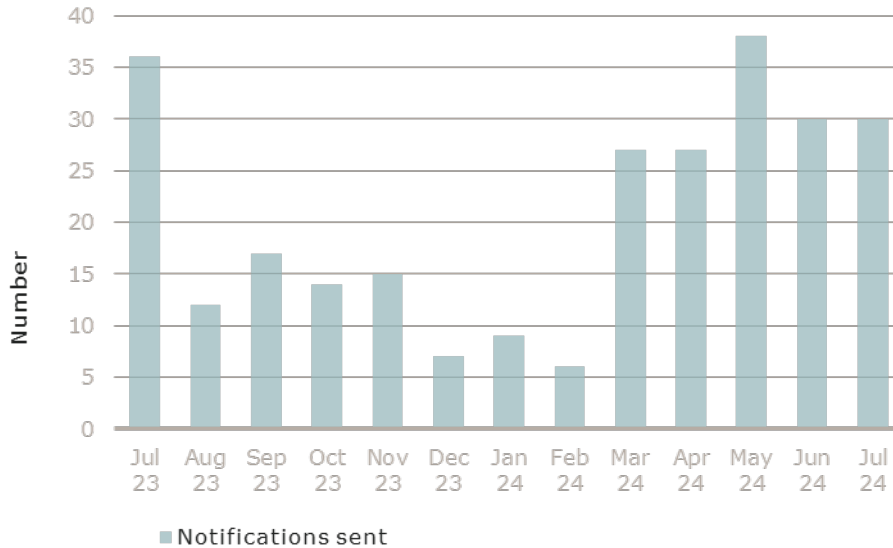
base prospectuses:	41 (44.57%)
other prospectuses:	11 (11.96%)
registration documents	5 (5.43%)
supplements:	35 (38.04%)

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



In July 2024, the CSSF received 37 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 34 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



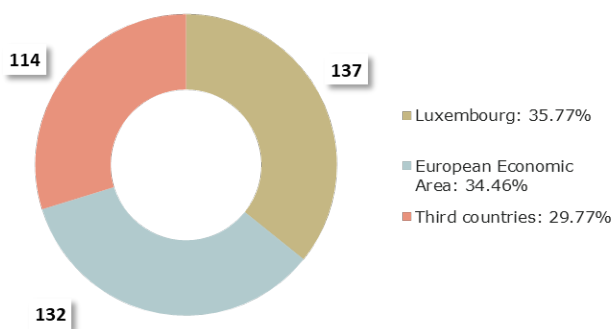
In July 2024, the CSSF sent 30 notifications relating to prospectuses and base prospectuses and 22 notifications relating to supplements to the competent authorities of other EEA Member States.

## 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")

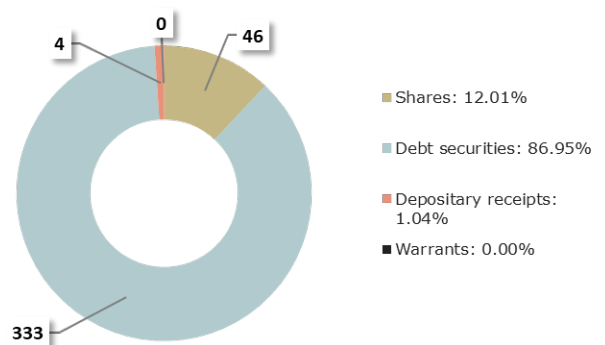
Since 30 June 2024, six issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, one issuer was deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 July 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



## PENSION FUNDS

As at 31 July 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**.

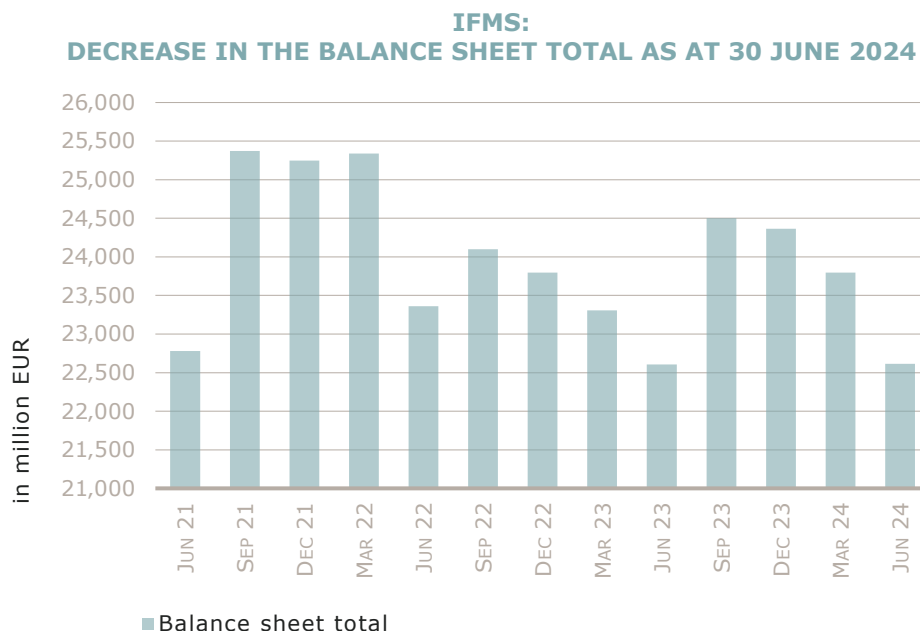
## SECURITISATION UNDERTAKINGS

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 July 2024.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **402 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 July 2024. The oversight also included **21 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

## QUARTERLY STATISTICS



## TOTAL EMPLOYMENT IN BANKS, PFS, IFMS, PAYMENT INSTITUTIONS AND ELECTRONIC MONEY INSTITUTIONS



## Human resources

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

- **UCI Departments**
- **Supervision of Investment Firms**
- **Supervision of Information Systems and Support PFS**

The total number of CSSF staff counts, after the departure of 5 agents, 975 agents (544 men and 431 women).



## European/International News in August 2024

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
05/07/2024	<a href="#">Commission Regulation (EU) 2024/1872 of 1 July 2024</a> <a href="#">Implementing Regulation (EU) 2024/1872 of 1 July 2024</a>	Publication of Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council

## European Supervisory Authorities (ESAs)

Date	Publications	Description
11/07/2024	<a href="#">ESAs report on the use of behavioural insights in supervisory and policy work</a>	The ESAs published a joint report following their workshop on the use of behavioural insights by supervisory authorities in their day-to-day oversight and policy work.
17/07/2024	<a href="#">ESAs establish framework to strengthen coordination in case of systemic cyber incidents</a>	The ESAs will establish the EU systemic cyber incident coordination framework (EU-SCICF), in the context of the Digital Operational Resilience Act (DORA), that will facilitate an effective financial sector response to a cyber incident that poses a risk to financial stability, by strengthening the coordination among financial authorities and other relevant bodies in the European Union, as well as with key actors at international level.
17/07/2024	<a href="#">ESAs published second batch of policy products under DORA</a>	The ESAs published the second batch of policy products under the DORA. This batch consists of four final draft RTS, one set of ITS and 2 guidelines, all of which aim at enhancing the digital operational resilience of the EU's financial sector.
17/07/2024	<a href="#">ESAs published second batch of policy products under DORA</a>	<p>The ESAs published the second batch of policy products under the DORA. This batch consists of four final draft RTS, one set of ITS and 2 guidelines, all of which aim at enhancing the digital operational resilience of the EU's financial sector.</p> <p>The package focused on the reporting framework for ICT-related incidents (reporting clarity, templates) and threat-led penetration testing while also introducing some requirements on the design of the oversight framework, which enhance the digital operational resilience of the EU financial sector, thus also ensuring continuous and uninterrupted provision of financial services to customers and safety of their data.</p> <p>The set of guidelines include:</p> <ul style="list-style-type: none"> <li>• <a href="#">Guidelines on the estimation of aggregated costs/losses caused by major ICT-related incidents;</a> and</li> <li>• <a href="#">Guidelines on oversight cooperation.</a></li> </ul> <p>The ESAs have published the following final draft technical standards:</p> <ul style="list-style-type: none"> <li>• <a href="#">RTS and ITS on the content, format, templates and timelines for reporting major ICT-related incidents and significant cyber threats;</a></li> <li>• <a href="#">RTS on the harmonisation of conditions enabling the conduct of the oversight activities;</a></li> <li>• <a href="#">RTS specifying the criteria for determining the composition of the joint examination team (JET);</a> and</li> <li>• <a href="#">RTS on threat-led penetration testing (TLPT).</a></li> </ul>
26/07/2024	<a href="#">ESAs published joint final Report on the draft technical standards on subcontracting under DORA</a>	The ESAs published their joint Final report on the draft Regulatory Technical Standards (RTS) specifying how to determine and assess the conditions for subcontracting information and communication technology (ICT) services that support critical or important functions under the Digital Operational Resilience Act (DORA). These RTS aim at enhancing the digital operational resilience of the EU financial sector by strengthening the financial entities' ICT risk management over the use of subcontracting.
Date	Consultation	Description
12/07/2024	<a href="#">ESAs consult on Guidelines under the Markets in Crypto-Assets Regulation</a>	The ESAs published a consultation paper on Guidelines under Markets in Crypto-assets Regulation (MiCAR) establishing templates for explanations and legal opinions regarding the classification of crypto-assets along with a standardised test to foster a common approach to classification.



Date	Publications	Description
		The deadline for the submission of comments is 12 October 2024.

## European Banking Authority (EBA)

Date	Publications	Description
<b>02/07/2024</b>	<a href="#">Most EU resolution banks comply with the requirement aimed at supporting orderly resolution in case of failure, the EBA dashboard finds</a>	The EBA published its Q4 2023 quarterly dashboard on minimum requirement for own funds and eligible liabilities (MREL), which discloses aggregated statistical information for 333 EU/EEA banks earmarked for resolution. All banks are meeting their MREL requirements in line with the Bank Recovery and Resolution (BRRD) deadline of 1 January 2024, except for 3 banks that reported technical shortfalls against this deadline. 23 banks have been granted a deadline extension. The amount of instruments coming to maturity over the next year for the sample reached EUR 207bn.
<b>02/07/2024</b>	<a href="#">EBA calls for caution amid rising geopolitical risks for the EU/EEA banking sector</a>	The EBA published the spring edition of its risk assessment report (RAR). The report covers the EBA's common risk assessment as well as the analysis of banks' asset encumbrance and funding plan data, which had previously been published in two separate reports. It also includes specific chapters dedicated to EU/EEA banks' Commercial Real Estate (CRE) exposures and EU/EEA banks' interconnections with non-bank financial intermediaries (NBFIs).
<b>04/07/2024</b>	<a href="#">The EBA issues 'travel rule' guidance to tackle money laundering and terrorist financing in transfers of funds and crypto assets</a>	The EBA published its final Guidelines on the so-called 'travel rule', i.e. the information that should accompany transfers of funds and certain crypto assets. This rule is aimed to help tackle the abuse of such transfers for money laundering and terrorist financing purposes.
<b>05/07/2024</b>	<a href="#">The EBA starts dialogue with the banking industry on 2025 EU-Wide stress test methodology</a>	The EBA has published for informal consultation its draft methodology, templates, and guidance for the 2025 EU-wide stress test. This step marks the beginning of the dialogue with the banking industry and builds upon the methodology used in the 2023 exercise, with improvements reflecting new insights and regulatory changes. Some important changes are introduced, notably the integration of the upcoming Capital Requirements Regulation (CRR3), set to be implemented on January 1, 2025. It also considers the Commission's announcement to postpone the application date of the fundamental review of the trading book (FRTB). Other enhancements include the centralisation of net interest income (NII) projections and advancements in the market risk methodology to increase risk sensitivity. 68 banks from the EU and Norway, including 54 from the euro area, will participate in the exercise, thus covering 75% of the EU banking sector. The expanded geographical reach and incorporation of proportionality features aim to boost efficiency while ensuring the relevance and transparency of the results.
<b>05/07/2024</b>	<a href="#">EBA brings the application of MiCAR to the attention of issuers, consumers, and other relevant stakeholders and announces priorities for the supervision of issuers of ARTs and EMTs for 2024/2025</a>	The EBA published a statement for the attention of persons issuing to the public, offering to the public, or seeking admission to trading of asset-referenced tokens (ARTs) and e-money tokens (EMTs) and for consumers. The EBA also sets out key topics for supervisory attention across the European Union for issuers of ARTs/EMTs in 2024/2025. Both documents are intended to promote the timely and consistent application of MiCAR.
<b>08/07/2024</b>	<a href="#">EBA notes EU-wide consistent implementation of 2023 priorities in supervisory work programmes but highlights need for further consistency in the identification and treatment of risks covered by Pillar 2 requirements</a>	The EBA published its annual Report on convergence of supervisory practices for 2023. The EBA confirms that the key topics identified for supervisory attention in 2023 were adequately included by most competent authorities, but there is still disparity in the implementation of risk areas like ESG and data aggregation capabilities in the supervisory processes. Regarding the convergence of supervisory practices in the context of Pillar 2 and liquidity measures, the analysis shows that there is still room for further consistency in the identification and

Date	Publications	Description
		treatment of risks covered by Pillar 2 requirements across the EU. Lastly, the EBA's monitoring of supervisory colleges has confirmed that the annual college cycle is functioning well.
<b>08/07/2024</b>	<a href="#">The EBA identifies key supervisory areas as part of the European Supervisory Examination Programme for 2025</a>	The EBA published the European Supervisory Examination Programme (ESEP) for 2025, which identifies key topics for heightened supervisory attention across the European Union. The ESEP is aimed at driving supervisory convergence by providing competent authorities with a single set of priorities for implementation in 2025.
<b>09/07/2024</b>	<a href="#">The EBA releases technical package for its 3.5 reporting framework</a>	The EBA published a technical package for version 3.5 of its reporting framework.
<b>09/07/2024</b>	<a href="#">The EBA updates the supervisory reporting framework</a>	The EBA published its final draft implementing technical standards (ITS) on supervisory reporting requirements implementing the changes necessary to keep the supervisory reporting framework relevant and meaningful and aligned with the amending CRR 3, which implements the latest Basel III reforms. These ITS will allow supervisors to have sufficient comparable information to monitor compliance by institutions with CRR 3 requirements, thus further promoting enhanced and consistent supervision.
<b>11/07/2024</b>	<a href="#">The EBA updates list of other systemically important institutions</a>	The EBA updated the list of other systemically important institutions (O-SIIs) in the EU, which, together with global systemically important institutions (G-SIIs), are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines. This list is based on year-end-2023 data and includes the overall score calculated according to the EBA Guidelines and the capital buffer rate that the relevant authorities have set for the identified O-SIIs. The list is available also in a user-friendly visualisation tool.
<b>15/07/2024</b>	<a href="#">The EBA reflects on EU stacking orders and provides insight into EU institutions' management buffers</a>	The EBA published a report on the stacking orders of capital, leverage and MREL/TLAC requirements and related capital buffers, as well as on reflections about management buffers practices in the European Union (EU). The report describes the role of regulatory stacks, both going and gone concern, with a focus on micro-prudential elements. It also summarises the differences between the EU, the UK and US frameworks. The report highlights institutions' practices on management buffers. Further work of the EBA will include efforts to continue to clarify, where necessary, the interaction between the different stacks.
<b>16/07/2024</b>	<a href="#">The EBA publishes the report on the application of gender-neutral remuneration policies</a>	The EBA published the report on the application of gender-neutral remuneration policies by institutions and investment firms. The report is based on the information collected from institutions, investment firms and competent authorities.
<b>16/07/2024</b>	<a href="#">The EBA publishes the report on the application of derogations to the deferral and pay out in instruments under CRD</a>	The EBA published a report on the application of derogations to the requirements to pay out a part of the variable remuneration for identified staff under deferral arrangements and in instruments that are available to small and non-complex institutions and for identified staff receiving only a relatively small amount of variable remuneration. This report forms part of the EBA's contribution to the review to be performed by the European Commission.
<b>17/07/2024</b>	<a href="#">The EBA clarifies the operational application of CRR 3 in the area of credit risk modelling</a>	The EBA welcomes the entry into force of the new European Banking Package, which implements the final Basel III framework into EU regulation. To ensure a smooth operational implementation of the Banking Package, the EBA encourages institutions and competent authorities to engage in an active dialogue.
<b>19/07/2024</b>	<a href="#">The EU market on structured deposits is limited in size, concentrated in only a few Member States, and offers products with varying net returns, the EBA Report finds</a>	The EBA published a Report on structured deposits in the EU, under the Markets for Financial Instruments Regulation (MiFIR) to monitor this particular market segment. The report finds that in more than half of the 27 national markets in the EU, structured deposits do not exist, and that the EU market remains very small at an aggregate level, with only €16.7 billion of structured deposits sold between 1 January and 30 September 2023 – the

Date	Publications	Description
		reference period of the report -, and 95% of which was concentrated in only 4 EU Member States.
22/07/2024	<a href="#">Effectiveness of supervision is overall good, the EBA Peer Review Report on the definition of default finds</a>	The EBA published a Peer Review on its Guidelines on the application of the definition of default. The review found that the effectiveness of supervision in this area is good, in particular as regards the monitoring of internal ratings-based approach (IRBA) credit institutions. Supervision of the definition of default of credit institutions using the standardised approach (SA) is also good but more varied, reflecting the more dispersed nature of credit institutions and the relative predominance of IRBA credit institutions in terms of size and assets in different jurisdictions. The report identifies a small number of follow-up measures/recommendations for certain competent authorities as well as best practices that would be of benefit for other competent authorities to adopt.
24/07/2024	<a href="#">The EBA responds to the EU Parliament's 2022 Discharge Report</a>	The EBA published an Opinion in response to the observations made by European Parliament in its 2022 Discharge Report. Out of 29 observations, which cover the areas of budget and financial management, performance, efficiency and gains, staff policy, prevention and management of conflicts of interest and transparency, procurement, internal control, and other comments, the EBA considers that the large majority (21) has already been addressed or does not require follow-up action. For a smaller number of observations (8) follow-up action is deemed to be an ongoing or continuous effort.
24/07/2024	<a href="#">The EBA extends the existing Joint Committee Guidelines on complaints handling to credit servicers</a>	The EBA published final Guidelines that extend the existing Joint Committee Guidelines on complaints handling (JC Guidelines) to credit servicers under the new Credit Servicers Directive. When handling complaints from borrowers, credit services are now required to apply the same effective and transparent procedures that have been applied for more than a decade to other firms in the banking, insurances and securities sectors.

Date	Consultations	Description
03/07/2024	<a href="#">The Joint Bank Reporting Committee launches a call for expression of interest to set up its Reporting Contact Group</a>	The JBRC, jointly set up by the EBA and the ECB, launched a public call for expression of interest to set up the Reporting Contact Group (RCG). The RCG will bring together stakeholders with expertise on banks' regulatory reporting with the aim to serve as a regular channel for cooperation and exchange of views and best practices with authorities. The call for expression of interest is open to candidates representing stakeholders across the European Economic Area (EEA). The deadline for application is 01 August 2024, 23:59 CET.
08/07/2024	<a href="#">The EBA consults on criteria to assess the materiality of CVA risk exposures arising from securities financing transactions</a>	The EBA launched a consultation on draft Regulatory Technical Standards (RTS) to specify the conditions and the criteria to assess whether the credit valuation adjustment (CVA) risk exposures arising from fair-valued securities financing transactions are material, as well as the frequency of that assessment. The concept of materiality set out in the draft RTS will determine whether fair-valued securities financing transactions can be exempted from own funds requirements for CVA risk.  The consultation runs until 8 October 2024.
15/07/2024	<a href="#">The EBA consults on guidelines on reporting of data to assist authorities in their supervisory duties and significance assessment under MiCAR</a>	The EBA launched a consultation on draft Guidelines on reporting requirements to assist competent authorities and the EBA in performing their duties under the Markets in Crypto-assets Regulation (MiCAR). These guidelines should ensure that competent authorities have sufficient comparable information to supervise compliance of issuers with MiCAR requirements and provide the EBA with the information necessary to conduct the significance assessment under MiCAR.  The consultation runs until 15 October 2024.

Date	Consultations	Description
16/07/2024	<a href="#">The EBA consults on amending its technical standards on the joint decision process for internal model authorisation</a>	The EBA published a consultation paper amending the Implementing Regulation on the joint decision process for internal model authorisation under the CRR. The revised ITS incorporate changes to the EU legal framework, including the reduced scope of application for internal models under CRR III and the updated framework on the general functioning of supervisory colleges. This draft amending ITS are part of the first phase of the EBA roadmap for implementing the EU Banking Package.  This consultation runs until 16 October 2024.
19/07/2024	<a href="#">The EBA consults on the Handbook on independent valuers for resolution purposes</a>	The EBA launched a public consultation on the draft Handbook on independent valuers for resolution purposes. The draft Handbook aims at enhancing convergence by providing best practices, high-quality methodologies and processes for the selection and appointment of independent valuers for resolution purposes, as well as examples on the application of these methodologies under some scenarios.  The consultation runs until 19 September 2024.
30/07/2024	<a href="#">The EBA launches consultation to overhaul its resolution planning reporting framework</a>	The EBA launched a public consultation on its draft ITS overhauling the EBA resolution planning reporting framework.  The consultation runs until 30 October 2024.
31/07/2024	<a href="#">The EBA consults on technical standards for uniform reporting under the Single Euro Payments Area Regulation and issues statement to payment service providers.</a>	The EBA launched a public consultation on its draft Implementing Technical Standards (ITS) for uniform reporting templates in relation to the level of charges for credit transfers and share of rejected transactions under SEPA Regulation. These templates aim to standardise reporting from Payment Service Providers (PSPs) to their National Competent Authorities (NCAs). With such standardisation, the European Commission will be able to monitor the effects of changes to Single Euro Payments Area (SEPA) Regulation on the fees paid by customers of PSPs for payment accounts, as well as instant and non-instant credit transfers.  The consultation runs until 31 October 2024.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
04/07/2024	<a href="#">New MiCA rules increase transparency for retail investors</a>	ESMA has published the second <a href="#">Final Report under the Markets in Crypto-Assets Regulation (MiCA)</a> covering eight draft technical standards that aim to provide more transparency for retail investors, clarity for providers on the technical aspects of disclosure and record-keeping requirements, and data standards to facilitate supervision by National Competent Authorities (NCAs).  The final report published included the following draft technical standards: <ol style="list-style-type: none"> <li>1. sustainability indicators for crypto-asset consensus mechanisms;</li> <li>2. business continuity measures for crypto-asset service providers (CASPs);</li> <li>3. trade transparency;</li> <li>4. content and format of orderbooks and record-keeping by CASPs;</li> <li>5. machine readability of white papers and the register of white papers; and</li> <li>6. public disclosure of inside information.</li> </ol>

Date	Publications	Description
05/07/2024	ESMA put forward measures to support corporate sustainability reporting	ESMA has published a <a href="#">Final Report on the Guidelines on Enforcement of Sustainability Information (GLES)</a> and a <a href="#">Public Statement on the first application of the European Sustainability Reporting Standards (ESRS)</a> . These documents will support the consistent application and supervision of sustainability reporting requirements.
09/07/2024	ESMA's stress test of Central Counterparties found clearing system resilient	ESMA has published the <a href="#">results</a> of its fifth stress test exercise for Central Counterparties (CCPs). The results confirmed the overall resilience of European Union (EU) CCPs, as well as third-country Tier 2 CCPs, to core credit and liquidity financial risks under the tested scenarios.
10/07/2024	ESMA published latest edition of its newsletter	ESMA published its <a href="#">latest edition</a> of the <a href="#">Spotlight on Markets Newsletter</a> .
10/07/2024	ESMA published Statement on use of collateral by NFCs acting as clearing members	ESMA issued a <a href="#">public statement</a> on deprioritising supervisory actions linked to the eligibility of uncollateralized public guarantees, public bank guarantees, and commercial bank guarantees for Non-Financial Counterparties (NFCs) acting as clearing members, pending the entry into force of EMIR 3.
11/07/24	ESMA published the 2024 ESEF Reporting Manual	ESMA published the update of its <a href="#">Reporting Manual on the European Single Electronic Format (ESEF)</a> supporting a harmonised approach for the preparation of annual financial reports. ESMA has also updated the Annex II of the Regulatory Technical Standards (RTS) on ESEF.
12/07/2024	New Q&As available	ESMA has updated the following Questions and Answers: <p><b>Alternative Investment Fund Managers Directive (AIFMD)</b></p> <ul style="list-style-type: none"> <li><a href="#">Initial capital and additional own funds</a> (2227)</li> <li><a href="#">Notification upon establishment of a branch</a> (711)</li> </ul> <p><b>Markets in Crypto-Assets Regulation (MiCA)</b></p> <ul style="list-style-type: none"> <li><a href="#">Treatment of staking services in MiCA</a> (2067)</li> <li><a href="#">Grandfathering clause and applicable AML laws</a> (2068)</li> <li><a href="#">Interaction between Article 60 notifications and the CASP transitional phase</a> (2069)</li> <li><a href="#">Simplified authorisation procedures</a> (2070)</li> <li><a href="#">Crypto-asset transfers as component of another crypto-asset service or as a separate crypto-asset transfer service</a> (2071)</li> <li><a href="#">Entities not authorised as CASPs by the end of the transition period</a> (2220)</li> <li><a href="#">Entities who have not applied for, or whose application for authorisation as CASPs has been refused by the end of the transition period</a> (2221)</li> </ul> <p><b>Markets in Financial Instruments Directive II (MiFID II)</b></p> <ul style="list-style-type: none"> <li><a href="#">Interpretation of "emission allowances" under C(4)</a> (847)</li> </ul> <p><b>Undertakings for Collective Investment in Transferable Securities Directive (UCITS)</b></p> <p><a href="#">Derogation for newly authorized UCITS</a> (601)</p>
15/07/2024	ESMA published 2023 data on cross-border investment activity of firms	ESMA completed an <a href="#">analysis of the cross-border provision of investment services</a> during 2023.
18/07/2024	ESMA published its follow-up report to the Fast Track Peer Review on Wirecard	ESMA published its <a href="#">Follow-up Report</a> to the Wirecard Fast Track Peer Review assessing the progress made with respect to the recommendations formulated in 2020.

Date	Publications	Description
		This report followed up on the implementation of the recommendations made in the previous <a href="#">Wirecard Fast Track Peer Review Report</a> .
24/07/2024	<a href="#">ESMA set out its long-term vision on the functioning of the Sustainable Finance Framework</a>	ESMA has published an <a href="#">Opinion</a> on the Sustainable Finance Regulatory Framework, setting out possible long-term improvements.

Date	Consultations	Description
08/07/2024	<a href="#">ESMA consulted on reporting requirements and governance expectations for some supervised entities</a>	<p>ESMA has launched two consultations on proposed guidance for some of its supervised entities.</p> <p>The consultations aimed at the following entities supervised by ESMA: Benchmark Administrators, Credit Rating Agencies, and three types of Market Transparency Infrastructures (Securitisation Repositories under SECR, Trade Repositories under EMIR/SFTR, and Data Reporting Service Providers under MiFIR):</p> <ul style="list-style-type: none"> <li>- <a href="#">Consultation Paper on the Guidelines on the submission of periodic information to ESMA by Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures</a></li> <li>- <a href="#">Consultation Paper on the Supervisory expectations for the management body</a></li> </ul> <p>This consultation runs until 18 October 2024.</p>
08/07/2024	<a href="#">ESMA consulted on Liquidity Management Tools for funds</a>	<p>ESMA sought input on draft <a href="#">guidelines</a> and <a href="#">technical standards</a> under the revised Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive. Both Directives aim to mitigate potential financial stability risks and promote harmonisation of liquidity risk management in the investment funds sector.</p> <p>The consultation runs until 8 October 2024.</p>
09/07/2024	<a href="#">CSDR Refit: ESMA consulted on rules to recalibrate and further clarify the framework</a>	<p>ESMA new consultations on different aspects of the Central Securities Depositories Regulation (CSDR) Refit. The proposed rules related to the <a href="#">information to be provided by European CSDs</a> to their national competent authorities (NCAs) for the review and evaluation, the <a href="#">information to be notified to ESMA by third-country CSDs</a>, and the <a href="#">scope of settlement discipline</a>.</p> <p>The consultation runs until 9 September 2024.</p>
10/07/2024	<a href="#">MiFIR review: ESMA launched new consultations</a>	<p>ESMA has published a new <a href="#">package</a> of public consultations with the objective of increasing transparency and system resilience in financial markets, reducing reporting burden and promoting convergence in the supervisory approach.</p> <p>This package included:</p> <ol style="list-style-type: none"> <li>1. Amendments to rules on the liquidity assessment for equity instruments, on equity transparency and on the volume cap.</li> <li>2. A draft of the new Implementing Technical Standard (ITS) on systematic internalisers (SIs).</li> <li>3. A section on the equity Consolidated Tape Provider (CTP) in relation to the input/output data, to ensure full alignment between the transparency requirements and the CTP specifications.</li> <li>4. A section on flags to be used in the post-trade transparency reports for non-equity instruments which was missing in the previous consultation.</li> </ol> <p>New rules specifying organisational requirements of trading venues, adding new provisions on circuit breakers and with targeted amendments to adapt to the DORA framework.</p>



Date	Consultations	Description
16/07/2024	<a href="#">ESMA consulted on firms' order execution policies under MiFID II</a>	ESMA launched a consultation on draft technical standards specifying the criteria for how investment firms establish and assess the effectiveness of their order execution policies. Further information on the MiFID II / MiFIR review and the upcoming consultations can be found on the <a href="#">dedicated webpage</a> . The consultation runs until 16 October 2024.

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

Date	Publications	Description
11/07/2024	<a href="#">Digitalization: key assessment criteria and collection of sound practices</a>	Digitalisation is a structural trend affecting European banks and ECB Banking Supervision included digitalisation in its priorities for 2022-24 and again for 2023-25 to address digitalisation challenges, related risks and management body's steering and risk management capabilities
26/07/2024	<a href="#">FAQ on 2024 cyber resilience stress test</a>	The ECB conducts supervisory stress tests on an annual basis in line with Article 100 of the Capital Requirements Directive, and every two years participates in an EU-wide stress test coordinated by the European Banking Authority (EBA). In years when there is no EU-wide EBA stress test, the ECB conducts a targeted stress test exercise focusing on a specific type of risk. These exercises are run in cooperation with national supervisory authorities.
29/07/2024	<a href="#">IFRS 9 overlays and model improvements for novel risks</a>	Identifying best practices for capturing novel risks in loan loss provision

Date	Interviews and speeches	Description
05/07/2024	<a href="#">Frank Elderson: Embedding a strong data culture in supervision – another stepping stone towards effective supervision</a>	Introductory remarks by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Data Innovation for the Future of Regulation (DIFoR) conference organised by the Financial Conduct Authority
10/07/2024	<a href="#">Elizabeth McCaul: Interview with Financial Times</a>	Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Martin Arnold and Costas Mourselas
24/07/2024	<a href="#">Claudia Buch: Evolving risks, evolving supervision: reforming European banking supervision</a>	Presentation by Claudia M. Buch, Chair of the Supervisory Board of the European Central Bank, at the Peterson Institute for International Economics, Financial Statements series
25/07/2024	<a href="#">Frank Elderson: Interview with Le Monde</a>	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Eric Albert

Date	Consultations	Description
24/07/2024	<a href="#">Public consultation on the Guide on governance and risk culture</a>	Public consultation on the Guide on governance and risk culture This consultation gives interested parties the opportunity to comment on the draft Guide

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
03/07/2024	<a href="#">Basel Committee approves disclosure framework and capital standard for banks' cryptoasset exposures and amendments to interest rate risk in the banking book standard, and agrees to consult on third-party risk principles</a>	The BCBS i) approves disclosure framework for banks' cryptoasset exposures and agrees to make targeted amendments to its cryptoasset standard, ii) agrees to update the interest rate shock sizes and associated methodology in its interest rate risk in the banking book standard and iii) agrees to consult on updated principles for the sound management of third-party risk (comments are requested by 9 October 2024).

## Macroprudential topics and fora National Authorities

Date	Publications	Description
22/07/2024	<a href="#">Stateg: Economic situation Flash July 2024: Employment still in decline</a>	<p>Employment in Luxembourg has continued to slow, growing at an annual rate of just 0.8% in June, the lowest rate since the financial crisis of 2009/10 (compared with a historical average of close to 3%). While employment has slowed in virtually all sectors since the beginning of 2023, three sectors in particular are accentuating the slowdown: construction, specialised, scientific and technical activities, and the financial sector.</p> <p>Some recovery in employment is nevertheless anticipated for the second half of the year.</p>
26/07/2024	<a href="#">BCL: Annual report 2023</a>	<p>At the end of financial year 2023, the balance sheet total stood at EUR 282.3 billion, compared with EUR 327.7 billion at the end of financial year 2022, i.e. a decrease of 14%.</p> <p>On the assets side of the balance sheet, the volume of euro-denominated loans to eurozone credit institutions linked to monetary policy operations fell by 34% year-on-year to 5,368 million euros at the end of 2023.</p> <p>On the liabilities side of the balance sheet, the value of banknotes in circulation, corresponding to the Luxembourg share of euro banknotes issued in accordance with the BCL's allocation key within the Eurosystem (0.3005%), amounted to EUR 4,710 million at the end of 2023, compared with EUR 4,763 million at the end of the previous year.</p>



## European Central Bank (ECB)

Date	Publications	Description
10/07/2024	<a href="#">Buying insurance at low economic cost – the effects of bank capital buffer increases since the pandemic</a>	<p>In this working paper, the authors examine how increases in macroprudential capital buffer requirements since the pandemic have affected bank lending behaviour in the euro area.</p> <p>Their findings reveal that, for the average bank, the buffer requirement increases did not have a statistically significant impact on lending to non-financial corporations. Furthermore, while they document relatively slower loan growth for banks with less capital headroom, also these banks did not decrease lending in absolute terms in response to higher requirements.</p> <p>Overall, the results suggest that the pronounced macroprudential tightening since late 2021 did not exert substantial negative effects on credit supply. Hence, activating releasable capital buffers at an early stage of the cycle appears to be a robust policy strategy, since the costs of doing so are expected to be low.</p>
16/07/2024	<a href="#">The euro area bank lending survey – Second quarter of 2024</a>	<p>In July 2024 bank lending survey (BLS), euro area banks reported a very small further tightening of their credit standards for loans or credit lines to enterprises in the second quarter of 2024. Banks also reported a moderate further net easing of credit standards for loans to households for house purchase, but a moderate further net tightening for consumer credit.</p> <p>Firms' net demand for loans declined further in the second quarter of 2024, although by substantially less than in the previous quarter. This was mainly driven by high interest rates and weak fixed investment.</p>
18/07/2024	<a href="#">Monetary policy decisions</a>	<p>The Governing Council decided to keep the three key ECB interest rates unchanged:</p> <p>The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 4.25%, 4.50% and 3.75% respectively.</p> <p>The incoming information broadly supports the Governing Council's previous assessment of the medium-term inflation outlook. In line with expectations, the inflationary impact of high wage growth has been buffered by profits. Monetary policy is keeping financing conditions restrictive. At the same time, domestic price pressures are still high, services inflation is elevated and headline inflation is likely to remain above the target well into next year.</p>
19/07/2024	<a href="#">The ECB Survey of Professional Forecasters - Third quarter of 2024</a>	<p>In the ECB's Survey of Professional Forecasters (SPF) for the third quarter of 2024, expectations for headline HICP inflation were largely unchanged from the previous survey (conducted in the second quarter of 2024). Headline inflation was expected to decline from 2.4% in 2024 to 2.0% in 2025 and further to 1.9% in 2026. Longer-term HICP inflation expectations were unchanged at 2.0%.</p> <p>Expected real GDP growth for 2024 remained modest at 0.7%, reflecting mainly a weak carry-over from 2023, but was revised upwards due to a stronger than expected outturn in the first quarter of 2024. Expectations for 2025, 2026 and the longer term were 1.3%, 1.4% and 1.3% respectively.</p> <p>Respondents expected the unemployment rate to increase to 6.5% on average in 2024 but to decline gradually thereafter to 6.4% in 2026 and then remain at 6.4% in the longer term.</p>

Date	Publications	Description
22/07/2024	<a href="#">The impact of ECB Banking Supervision on climate risk and sustainable finance</a>	<p>This paper provides a first empirical analysis of the impact of the ECB's climate-risk-related supervisory efforts on (i) climate risk exposure and related risk management of banks; and (ii) on the induced shifts in banks' portfolio choices with regard to additional green finance.</p> <p>From 2020 onwards, the ECB has introduced various measures to enhance climate-risk-related supervisory efforts. Our identification strategy exploits the fact that the ECB's efforts on climate supervision has only been introduced for selected banks within the European Union i.e., the Significant Institutions under the Single Supervisory Mechanism. Other banks (i.e., the Less Significant Institutions) have remained unaffected. We find a significant impact on both improvements in climate risk exposure and management and on an increase in banks' green finance activities.</p>

## European Systemic Risk Board (ESRB)

Date	Publications	Description
19/07/2024	<a href="#">ESRB Annual Report 2023</a>	<p>The ESRB Annual Report covers the period between 1 April 2023 and 31 March 2024, a period marked by a challenging macroeconomic environment, significant volatility in financial markets, and high geopolitical uncertainty.</p> <p>The EU financial system proved resilient throughout this difficult time, including during the March 2023 banking turmoil in the United States and Switzerland and disruptions in global bond markets later that year. European banks began the period with much higher capital and liquidity ratios than before the global financial crisis. Prudent macroprudential policies contributed to this resilience.</p> <p>However, the events documented in the report serve as a reminder of the importance of remaining vigilant, and of maintaining or even increasing resilience across the financial system. The NBF 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.</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	01.10.2023	2%
	01.07.2024	1,25%
Denmark	31.03.2023	2,5%
Estonia	01.12.2023	1,5%
France	07.04.2023	0,5%
	02.01.2024	1%

Country	Application since	CCyB rate
Germany	01.02.2023	0,75%
Hungary	01.07.2023	0%
	01.07.2024	0,5%
	01.07.2025	1%*
Iceland	29.09.2022	2%
	15.03.2024	2.5%
Ireland	24.11.2023	1%
	07.06.2024	1.5%
Latvia	01.02.2016	0%
	18.12.2024	0.5%*
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%
	31.12.2023	0.5%
Slovenia	01.01.2025	1%*
	22.06.2023	2%

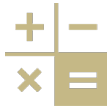
Pending CCyB rates are followed by an asterisk ("\*").

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
16/07/2024	<a href="#">Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services: Consultation report</a>	This consultation report sets out proposed policy recommendations to strengthen consistency in the regulation and supervision of banks and non-banks in their provision of cross-border payment services in a way that is proportionate to the risks associated with such activities.  The report provides an overview of the role of banks and non-banks in cross-border payments; discusses the relevant frictions and risks; defines the principles identified based on the analysis conducted in the report, which frame the boundaries of the report's recommendations; and proposes specific recommendations for strengthening consistency in regulating and supervising banks and non-banks in their provision of cross-border payment services.
18/07/2024	<a href="#">Stocktake on Nature-related Risks: Supervisory and regulatory approaches and perspectives on financial risk</a>	A growing number of financial authorities have been considering the potential implications of nature-related risk, including degradation of nature and biodiversity loss.  The stocktake summarises current and planned regulatory and supervisory initiatives, and presents the key challenges for authorities in identifying, assessing and managing nature-related financial risks. The report also includes some case studies on initiatives by authorities and international organisations (the Network for Greening the Financial System (NGFS), World Bank, Organisation for Economic Co-operation and Development (OECD), Taskforce on Nature-related Financial Disclosures (TNFD), De Nederlandsche Bank (DNB)).
22/07/2024	<a href="#">Enhancing the Resilience of Non-Bank Financial Intermediation: Progress report</a>	This year's progress report describes recent and ongoing work by the FSB, in collaboration with standard-setting bodies (SSBs), to enhance the resilience of the NBFIs sector. The design and implementation of NBFIs policies continues to advance, albeit

		<p>at an uneven pace across jurisdictions. A number of policy deliverables have already been agreed under the FSB's work programme, including to enhance money market fund resilience (2021) and to address liquidity mismatch in open-ended funds (2023). Policies have also been proposed by the FSB and SSBs in early 2024 to enhance margining practices and the liquidity preparedness of non-bank market participants for margin and collateral calls.</p> <p>A key area of current policy focus is to enhance the monitoring of, and address financial stability risks from, leverage in NBFI.</p>
<p><b>22/07/2024</b></p>	<p><a href="#">FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: July 2024</a></p>	<p>The letter discusses recent events and highlights several areas that require continued attention, including historically high government and private-sector debt levels; vulnerabilities in non-bank financial intermediation (NBFI); divergent global monetary policies; and the use of foreign-currency pegged stablecoins, which may exacerbate challenges for monetary policy and capital flow management in some emerging market and developing economies.</p> <p>The letter provides an overview of two areas of the FSB's work for which documents have been submitted to the G20: a stocktake on nature-related risks; a progress report on the FSB's NBFI work programme.</p>



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/07/2024)	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 2.432 bn	↗ EUR 408 m
<b>Payment institutions</b>	Number (31/07/2024)	17	↘ 1 entity
<b>Electronic money institutions</b>	Number (31/07/2024)	13	↗ 1 entity
<b>UCIs</b>	Number (31/07/2024)	Part I 2010 Law: 1,568	↘ 41 entities
		Part II 2010 Law: 256	↗ 20 entities
		SIFs: 1,205	↘ 76 entities
		TOTAL: 3,029	↘ 97 entities
	Number (31/07/2024)	SICARs: 182	↘ 16 entities
	Total net assets (30/06/2024)	EUR 5,582.271 bn	↗ EUR 384.525 bn
<b>Authorised Investment Fund Managers<sup>1</sup></b>	Number (31/07/2024)	297	↘ 3 entities
	Balance sheet total (30/06/2024)	EUR 22.616 bn	↗ EUR 10 m
<b>Pension funds</b>	Number (31/07/2024)	11	↘ 2 entities
<b>Authorised securitisation undertakings</b>	Number (31/07/2024)	28	no variation
<b>Investment firms</b>	Number (31/07/2024)	90 (6 branches)	↘ 4 entities
	Balance sheet total (30/06/2024)	EUR 1.064 bn	↗ EUR 174.74 m
	Provisional net result (30/06/2024)	EUR 57.02 m	↗ EUR 23.09 m
<b>Specialised PFS</b>	Number (31/07/2024)	97	↘ 2 entities
	Balance sheet total (30/06/2024)	EUR 6.445 bn	↗ EUR 125 m
	Provisional net result (30/06/2024)	EUR 126.50 m	↗ EUR 28.42 m
<b>Support PFS</b>	Number (31/07/2024)	60	↘ 4 entities
	Balance sheet total (30/06/2024)	EUR 1.316	↘ EUR 35 m
	Provisional net result (30/06/2024)	EUR 43.26 m	↗ EUR 10.46 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/07/2024)	383	↘ 19 entities
<b>Public oversight of the audit profession</b>	Number (31/07/2024)	53 <i>cabinets de révision agréés</i>	↘ 3 entity
		402 <i>réviseurs d'entreprises agréés</i>	↗ 25 people
		21 third-country auditors and audit firms	↘ 3 entities
<b>Employment (30/06/2024)</b>	Banks	26,412 people	↗ 62 people
		branches abroad	4,068 people
	Authorised Investment Fund Managers <sup>2</sup>	7,696 people	↗ 17 people
		branches abroad	2,849 people
	Investment firms	1,824 people	↘ 123 people
		branches abroad	435 people
	Specialised PFS	7,492 people	↗ 252 people
	Support PFS	7,946 people	↘ 84 people
	Payment institutions/electronic money institutions	847 people	↗ 13 people
		branches abroad	861 people
	<b>Total (without branches abroad)</b>		<b>52,217 people</b>
<b>TOTAL</b>		<b>60,430 people</b>	n/a

<sup>1</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>2</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.