



Commission de Surveillance
du Secteur Financier

Newsletter

No 284

September 2024

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News

CSSF ANNUAL REPORT 2023



On 19 September 2023, the CSSF published its Annual Report providing an overview of the CSSF's activities and initiatives in 2023. It also includes statistical data concerning the entities under its supervision and addresses various other topics such as, for example, AML/CFT, financial innovation and financial education.

Read the full report:

<https://www.cssf.lu/en/Document/annual-report-2023/>.



Warnings

Warnings of the CSSF

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

- [Warning concerning the usurpation of the name and logo of the CSSF](#)
- [Warning concerning the website \[www.allgreat-trade.com\]\(http://www.allgreat-trade.com\)](#)
- [Warning concerning the website \[www.viva-gestion.com\]\(http://www.viva-gestion.com\)](#)
- [Warning concerning the website \[www.log.monacces-privee.com\]\(http://www.log.monacces-privee.com\)](#)
- [Warning concerning the fraudulent activities carried out by Tesalia Asset Management](#)
- [Warning concerning the website \[www.spireinvestltd.com\]\(http://www.spireinvestltd.com\)](#)
- [Warning concerning the website \[www.universalcapitalholding.com\]\(http://www.universalcapitalholding.com\)](#)
- [Warning concerning the website \[www.trademirror.online\]\(http://www.trademirror.online\)](#)
- [Warning concerning the website \[www.pinnaclesavelttd.top\]\(http://www.pinnaclesavelttd.top\)](#)
- [Warning concerning the website \[www.streemcoinx.co\]\(http://www.streemcoinx.co\)](#)

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 24/860

The aim of the circular is to clarify certain provisions of Circular CSSF 12/552 relating to central administration, internal governance and risk management.

<https://www.cssf.lu/en/Document/circular-cssf-24-860>

Circular 24/861

This circular modifies point 74 of Circular CSSF 19/732 of 20 December 2019 on the Prevention of ML/FT: Clarifications on the Identification and Verification of the Identity of the UBO(s).

<https://www.cssf.lu/en/Document/circular-cssf-24-861/>

Circular 24/862

This circular amends two points of Circular CSSF 24/859 on the Replacement of the secure exchange channel for the notification and enforcement of court orders.

<https://www.cssf.lu/en/Document/circular-cssf-24-862>



FAQ

These FAQs are aimed to assist banks in implementing the requirements of CSSF Regulation No 14-02 relating to the determination of distributable results.

<https://www.cssf.lu/en/Document/faq-regarding-cssf-regulation-no-14-02-determination-of-distributable-amounts-of-credit-institutions-using-fair-value-in-the-statutory-accounts/>



Communiqués

| Date | Publications |
|------------|--|
| 19.08.2024 | Launch of a DORA Readiness Survey |
| 21.08.2024 | ESMA publishes translations of its Guidelines on funds' names using ESG or sustainability-related terms |
| 21.08.2024 | New mode of transmission for Key Information Document (KID) and official documents (MR/AI) |
| 22.08.2024 | Mandatory squeeze-out of the shares of Société Financière des Caoutchoucs SA (SOCFIN) under the Squeeze-Out Sell-Out Law |
| 22.08.2024 | Derogation Takeover Law: SMG Technology Acceleration SE (renamed BigRep SE) – ISIN: LU2859870326 |
| 27.08.2024 | Transmission of monthly ALM and LCRDA Reports – service interruption on 30 August at 12 p.m. |
| 29.08.2024 | Global situation of undertakings for collective investment at the end of July 2024 |
| 02.09.2024 | eDesk PREPROD – A new platform for carrying out tests |
| 02.09.2024 | “EBA ITS Reports”: transmission of monthly ALM and LCRDA reports |
| 03.09.2024 | Reminder to the industry in relation to Circular CSSF 22/811 on UCI administrators (UCIAs) |
| 04.09.2024 | Profit and loss account of credit institutions as at 30 June 2024 |
| 11.09.2024 | UCITS and AIFs cross-border marketing notifications |
| 12.09.2024 | New U1.1 Reporting Transmission Procedures |
| 16.09.2024 | Reminder of the procedures of transmission for Key Information Document (KID) and official documents (MR/AI) |
| 17.09.2024 | Reminder to the industry on specific communications between the CSSF and the Investment Fund Managers |



Withdrawal decided by the CSSF

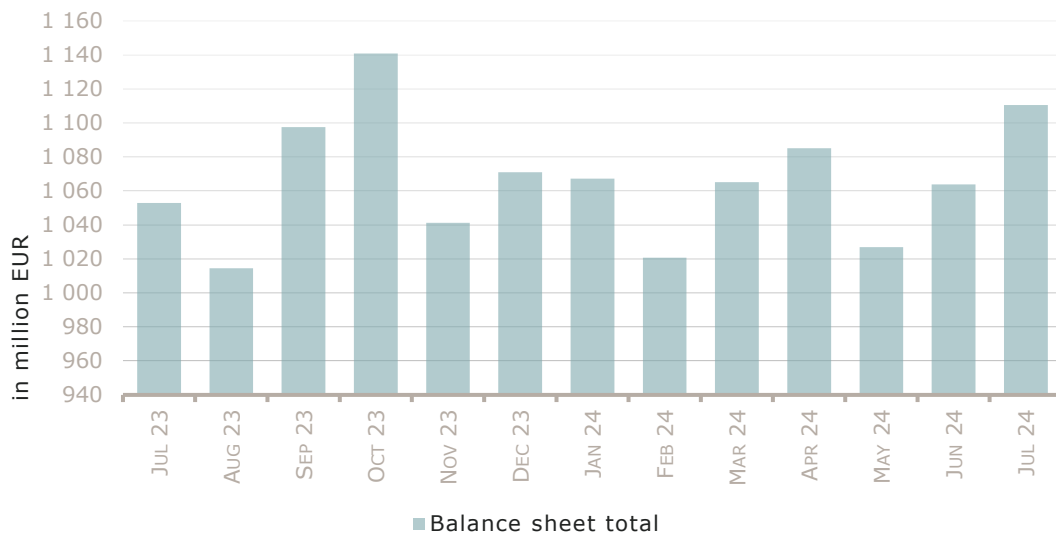
A decision to withdraw the management company and alternative investment fund manager VON DER HEYDT INVEST S.A. from the official list of management companies and from the official list of alternative investment fund managers was taken by the CSSF as of 19 April 2024. The company was declared bankrupt on 22 April 2024.



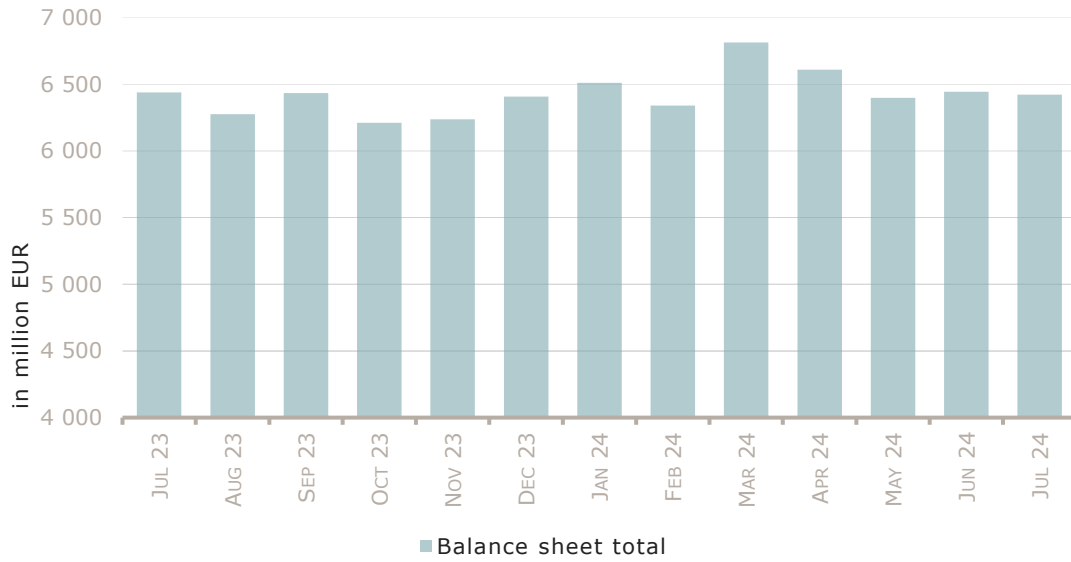
Statistics

MONTHLY STATISTICS

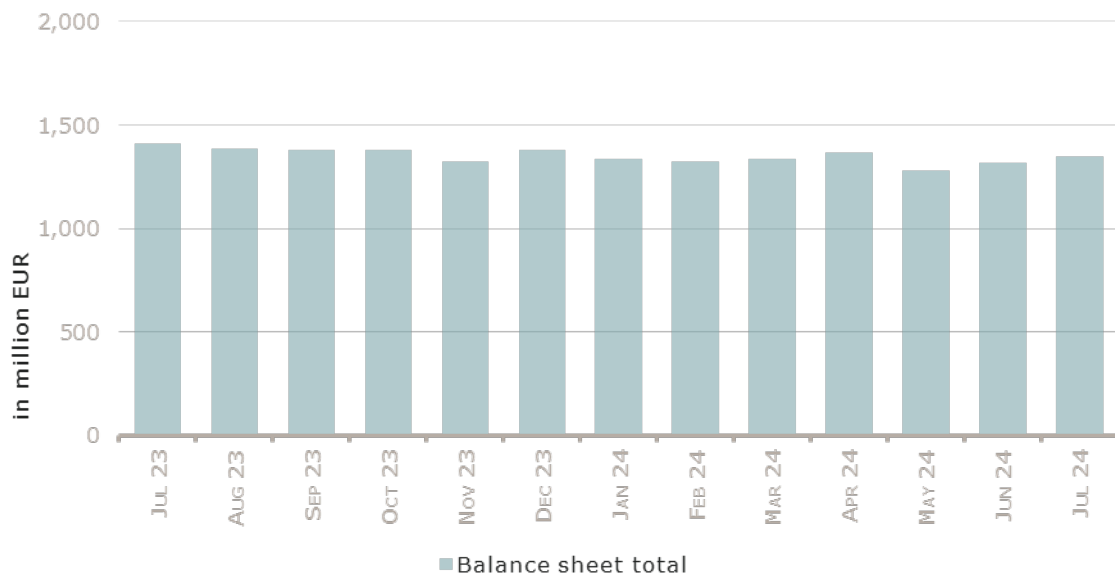
INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2024



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



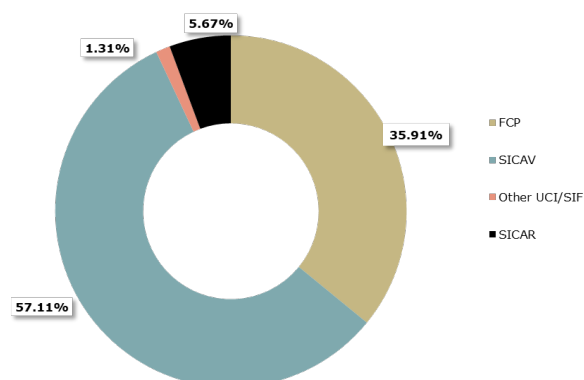
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2024**



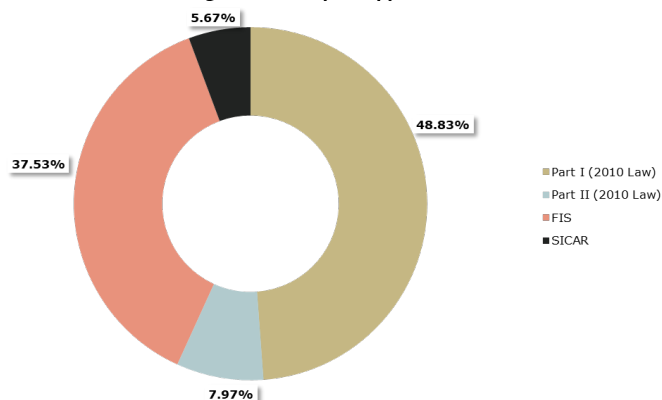
UCIS: SITUATION AS AT 31 JULY 2024

NUMBER OF UCIS

Breakdown of UCIs according to legal form



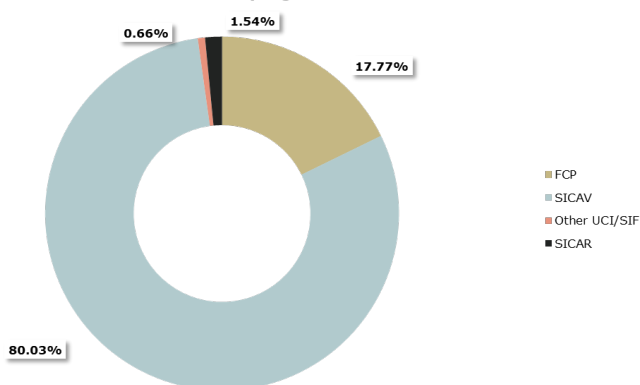
Breakdown of UCIs according to law and part applicable



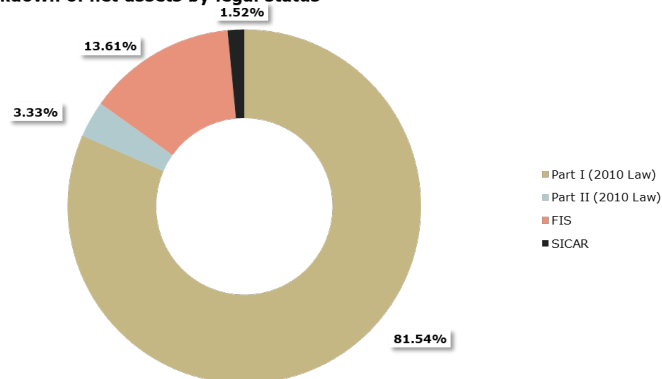
| | FCP | SICAV | Other UCIs/SIFs | SICARs | Total |
|--------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 798 | 770 | 0 | 0 | 1,568 |
| Part II (2010 Law) | 110 | 145 | 1 | 0 | 256 |
| SIFs | 245 | 919 | 41 | 0 | 1,205 |
| SICARs | 0 | 0 | 0 | 182 | 182 |
| Total | 1,153 | 1,834 | 42 | 182 | 3,211 |

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) | 715.355 | 3,859.722 | 0.000 | 0.000 | 4,575.077 |
| Part II (2010 Law) | 57.386 | 128.525 | 0.090 | 0.000 | 186.001 |
| SIFs | 225.780 | 509.022 | 36.896 | 0.000 | 771.698 |
| SICARs | 0.000 | 0.000 | 0.000 | 86.441 | 86.441 |
| Total | 998.521 | 4,497.269 | 36.986 | 86.441 | 5,619.217 |

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

| Breakdown by investment policy | Net assets (in bn €) | Number of fund units |
|--|-------------------------|-------------------------|
| Fixed-Income Transferable Securities | 1,345.151 | 3,092 |
| Variable-Yield Transferable Securities | 1,899.837 | 4,113 |
| Mixed Transferable Securities | 1,036.888 | 3,160 |
| Funds of Funds | 371.057 | 1,983 |
| Money Market Instruments and Other Short-Term Securities | 551.668 | 180 |
| Private Equity | 96.198 | 266 |
| Venture Capital | 4.703 | 32 |
| Real Estate | 134.386 | 307 |
| Futures and/or Options | 11.680 | 68 |
| Other Assets | 81.208 | 270 |
| Public-to-Private | 0.151 | 2 |
| Mezzanine | 0.406 | 8 |
| Venture Capital (SICAR) | 6.237 | 51 |
| Private Equity (SICAR) | 79.647 | 247 |
| TOTAL | 5,619.217 | 13,779 |

| 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 | 1,245.675 | 2,719 | 46.467 | 37.874 | 8.593 |
| Variable-Yield Transferable Securities | 1,825.446 | 3,818 | 54.482 | 59.521 | -5.039 |
| Mixed Transferable Securities | 822.606 | 2,348 | 19.923 | 19.786 | 0.137 |
| Funds of Funds | 149.963 | 745 | 2.081 | 2.257 | -0.176 |
| Money Market Instruments and Other Short-Term Securities | 522.743 | 154 | 325.953 | 321.359 | 4.594 |
| Futures and/or Options | 6.696 | 38 | 0.290 | 0.274 | 0.016 |
| Other Assets | 1.948 | 8 | 0.039 | 0.052 | -0.013 |
| SUB-TOTAL PART I | 4,575.077 | 9,830 | 449.235 | 441.123 | 8.112 |
| PART II | | | | | |
| Fixed-Income Transferable Securities | 12.912 | 65 | 0.474 | 0.247 | 0.227 |
| Variable-Yield Transferable Securities | 12.689 | 64 | 0.062 | 0.176 | -0.114 |
| Mixed Transferable Securities | 66.038 | 152 | 1.023 | 1.003 | 0.020 |
| Funds of Funds | 37.653 | 173 | 0.812 | 0.406 | 0.406 |
| Money Market Instruments and Other Short-Term Securities | 19.385 | 16 | 2.735 | 1.629 | 1.106 |
| Private Equity | 24.899 | 52 | 1.073 | 0.061 | 1.012 |
| Venture Capital | 1.776 | 5 | 0.063 | 0.000 | 0.063 |
| Real Estate | 4.309 | 13 | 0.171 | 0.011 | 0.160 |
| Futures and/or Options | 1.322 | 12 | 0.003 | 0.005 | -0.002 |
| Other Assets | 5.018 | 31 | 0.104 | 0.045 | 0.059 |
| SUB-TOTAL PART II | 186.001 | 583 | 6.520 | 3.583 | 2.937 |

SIF

| | | | | | |
|--|----------------|--------------|---------------|--------------|--------------|
| Fixed-Income Transferable Securities | 86.564 | 308 | 2.142 | 1.845 | 0.297 |
| Variable-Yield Transferable Securities | 61.702 | 231 | 1.046 | 1.204 | -0.158 |
| Mixed Transferable Securities | 148.244 | 660 | 1.765 | 2.073 | -0.308 |
| Funds of Funds | 183.441 | 1,065 | 2.641 | 0.906 | 1.735 |
| Money Market Instruments and Other Short-Term Securities | 9.540 | 10 | 1.685 | 1.222 | 0.463 |
| Private Equity | 71.299 | 214 | 0.570 | 0.527 | 0.043 |
| Venture Capital | 2.927 | 27 | 0.034 | 0.006 | 0.028 |
| Real Estate | 130.077 | 294 | 1.415 | 1.305 | 0.110 |
| Futures and/or Options | 3.662 | 18 | 0.025 | 0.028 | -0.003 |
| Other Assets | 74.242 | 231 | 1.042 | 0.673 | 0.369 |
| SUB-TOTAL SIFs | 771.698 | 3,058 | 12.365 | 9.789 | 2.576 |

SICAR

| | | | | | |
|------------------------------|------------------|---------------|----------------|----------------|---------------|
| Public-to-Private | 0.151 | 2 | 0.000 | 0.000 | 0.000 |
| Mezzanine | 0.406 | 8 | 0.000 | 0.000 | 0.000 |
| Venture Capital | 6.237 | 51 | 0.000 | 0.000 | 0.000 |
| Private Equity | 79.647 | 247 | 0.035 | 1.210 | -1.175 |
| TOTAL SICAR | 86.441 | 308 | 0.035 | 1.210 | -1.175 |
| TOTAL LUXEMBOURG UCIs | 5,619.217 | 13,779 | 468.155 | 455.705 | 12.450 |

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

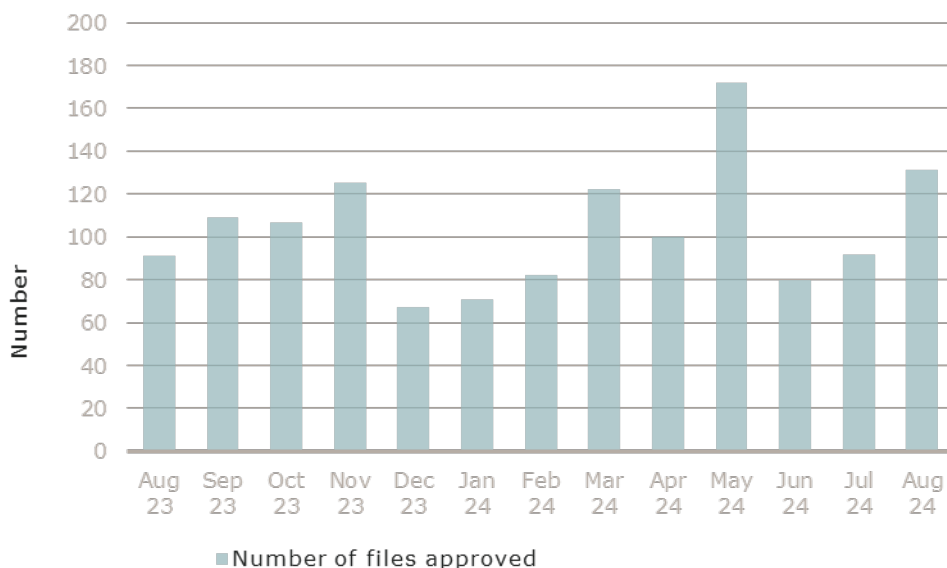
| Country | Net assets (in bn EUR) | in % | Number of UCIs | in % | Number of fund units | in % |
|--------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| US | 1,103.628 | 19.6% | 156 | 4.9% | 1,182 | 8.6% |
| GB | 939.569 | 16.7% | 239 | 7.4% | 1,569 | 11.4% |
| DE | 837.240 | 14.9% | 1,029 | 32.1% | 2,181 | 15.8% |
| CH | 707.926 | 12.6% | 490 | 15.3% | 2,473 | 18.0% |
| FR | 648.785 | 11.6% | 232 | 7.2% | 1,501 | 10.9% |
| IT | 341.930 | 6.1% | 104 | 3.2% | 1,223 | 8.9% |
| BE | 274.682 | 4.9% | 115 | 3.6% | 663 | 4.8% |
| LU | 237.943 | 4.2% | 287 | 8.9% | 859 | 6.2% |
| NL | 124.299 | 2.2% | 37 | 1.2% | 249 | 1.8% |
| DK | 108.348 | 1.9% | 17 | 0.5% | 196 | 1.4% |
| OTHERS | 294.867 | 5.3% | 505 | 15.7% | 1,683 | 12.2% |
| TOTAL | 5,619.217 | 100.0% | 3,211 | 100.0% | 13,779 | 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 | 3.071 | 0.055% | 14 | 0.102% |
| CAD | 2.332 | 0.042% | 13 | 0.094% |
| CHF | 53.844 | 0.958% | 222 | 1.611% |
| CNH | 4.839 | 0.086% | 21 | 0.152% |
| CNY | 3.110 | 0.055% | 5 | 0.036% |
| CZK | 1.586 | 0.028% | 37 | 0.269% |
| DKK | 1.972 | 0.035% | 12 | 0.087% |
| EUR | 3,029.058 | 53.905% | 8,510 | 61.761% |
| GBP | 174.258 | 3.101% | 274 | 1.989% |
| HKD | 1.863 | 0.033% | 7 | 0.051% |
| HUF | 0.213 | 0.004% | 17 | 0.123% |
| JPY | 65.563 | 1.167% | 151 | 1.096% |
| NOK | 5.006 | 0.089% | 25 | 0.181% |
| NZD | 0.183 | 0.003% | 1 | 0.007% |
| PLN | 0.085 | 0.002% | 2 | 0.015% |
| RON | 0.658 | 0.012% | 2 | 0.015% |
| SEK | 45.442 | 0.809% | 118 | 0.856% |
| SGD | 2.094 | 0.037% | 7 | 0.051% |
| USD | 2,224.023 | 39.579% | 4,340 | 31.497% |
| ZAR | 0.017 | 0.000% | 1 | 0.007% |
| TOTAL | 5,619.217 | 100.000% | 13,779 | 100.000% |

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

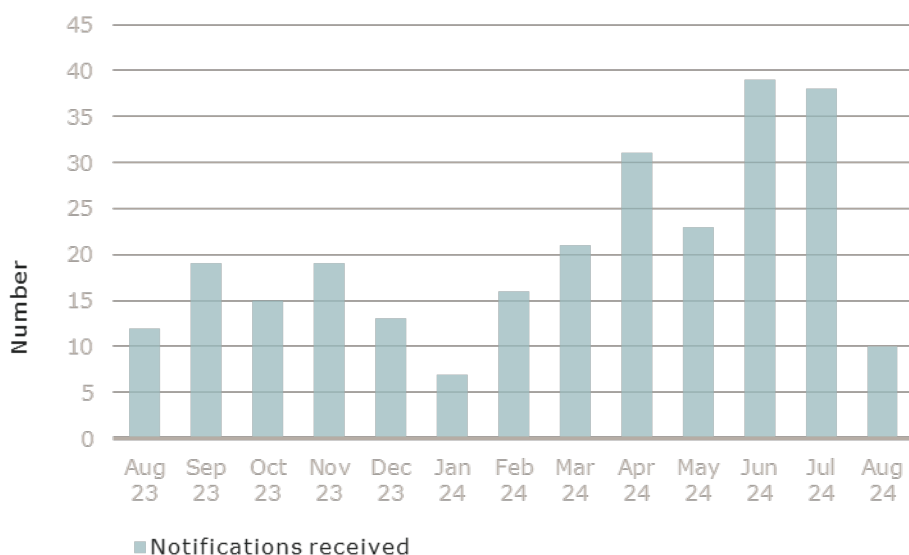
CSSF APPROVALS



In August 2024, the CSSF approved a total of 131 documents pursuant to the Prospectus Regulation, which break down as follows:

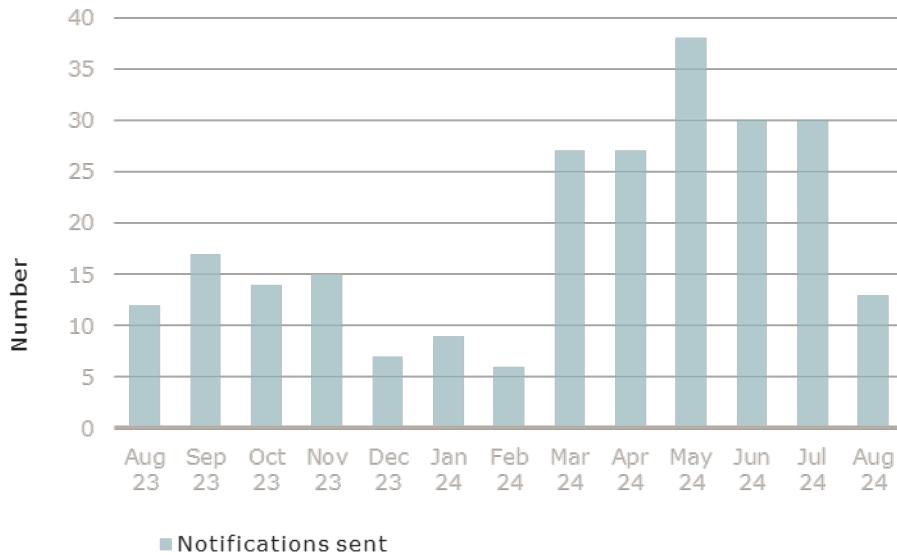
| | |
|-------------------------|--------------|
| base prospectuses: | 19 (14.51%) |
| other prospectuses: | 6 (4.58%) |
| registration documents: | 1 (0.76%) |
| supplements: | 105 (80.15%) |

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



In August 2024, the CSSF received 10 notifications relating to prospectuses and base prospectuses and 66 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



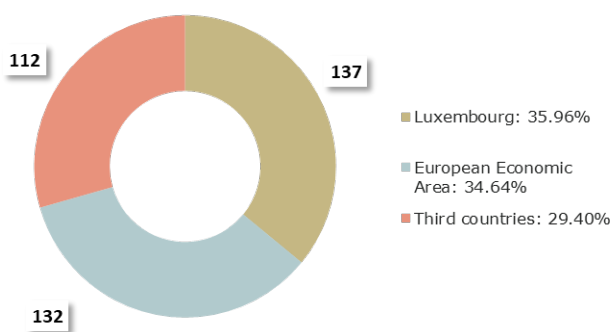
In August 2024, the CSSF sent 13 notifications relating to prospectuses and base prospectuses and 62 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

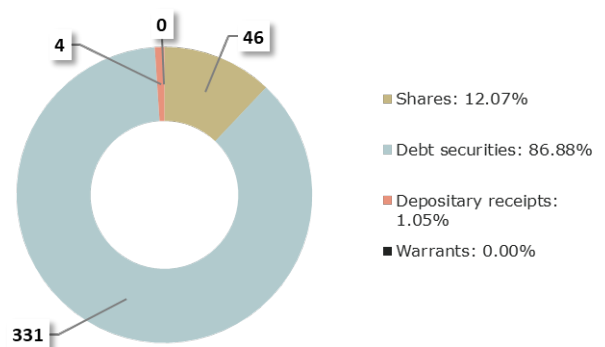
Since 31 July 2024, **three** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **five** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 August 2024, **381 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 31 August 2024, **10 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 August 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 August 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.



Human resources

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

- **Banking Departments**
- **Supervision of Information Systems and Support PFS**
- **Personnel, Administration and Finance**
- **Information Systems of the CSSF**
- **Resolution**

The total number of CSSF staff counts 980 agents (547 men and 433 women).



European/International News in August 2024

European Banking Authority (EBA)

| Date | Publications | Description |
|------------|---|--|
| 01/08/2024 | The EBA and ECB release a joint report on payment fraud | The EBA and the ECB published a joint Report on payment fraud data. The report assesses payment fraud reported by the industry across the European Economic Areas (EEA), which amounted to €4.3bn in 2022 and €2.0bn in the first half of 2023. The report confirms the beneficial impact of strong customer authentication (SCA) on fraud levels. |
| 07/08/2024 | The EBA publishes results from its first fact finding exercise on | The EBA published the results of a fact finding exercise on the creditworthiness assessment (CWA) practices of non-bank lenders (NBLs). The exercise is a follow-up to the Consumer |

| Date | Publications | Description |
|-------------------|---|---|
| | creditworthiness assessment practices of non-bank lenders | Trends Report published in April 2023 and aimed at gaining insight into the extent to which NBLs contribute to over-indebtedness and arrears. The EBA finds that, while some NBLs might serve segments of the population that may have limited opportunities to access traditional banks for credit, a significant number of the surveyed NBLs appear to apply inadequate practices for information gathering and verification during their CWAs. |
| 09/08/2024 | The EBA amends technical standards specifying the data collection for the 2025 benchmarking exercise | The EBA published its final draft Implementing Technical Standards (ITS), amending the Implementing Regulation on the benchmarking of credit risk, market risk and IFRS9 models for the 2025 exercise. The most significant change is in the area of market risk framework, where the EBA is proposing to expand to all asset classes the alternative standardised approach (ASA) validation portfolios compared to the 2024 exercise. In the area of credit risk, the EBA suggests only minor changes. |
| 12/08/2024 | The EBA responds to the European Commission's Delegated Act postponing the application of the market risk framework in the EU | Following the European Commission's adoption of a Delegated Act postponing the application of the revised market risk framework in the EU, the so-called Fundamental Review of the Trading Book (FRTB), the EBA publishes a no-action letter on the boundary between the banking book and the trading book and shares its considerations on technical questions and issues arising from the postponement. |
| 13/08/2024 | The EBA sets 2025 priorities for resolution authorities and reports on the progress achieved in 2023 | The EBA published its European Resolution Examination Programme (EREP) Report. It sets three priorities for resolution authorities and banks for 2025: operationalisation of their resolution tools, liquidity strategies in resolution, and management information system for valuation. The report also looks at the progress achieved in 2023 and identifies areas of improvement. |
| 13/08/2024 | The EBA publishes final draft technical standards on market risk as part of its roadmap for the implementation of the Banking Package in the EU | The EBA published final amendments to its Regulatory Technical Standards (RTS) on the fundamental review of the trading book (FRTB). The revisions mostly aim to align these RTS with the CRR3 and ensure stability in the applicable regulatory framework. The RTS are part of the roadmap on the Banking Package. |
| 27/08/2024 | The EBA updates data used for the identification of global systemically important institutions (G-SIIs) | The EBA updated the 13 systemic importance indicators and underlying data for the 33 largest institutions in the EU whose leverage ratio exposure measure exceeds EUR 200 bn. This publication includes updated numbers and data items specific to the recognition of the Banking Union and of institutions that are part of the Single Resolution Mechanism. Acting as a central data hub in the disclosure process, the EBA updates this data on a yearly basis and provides user-friendly tools to aggregate it across the EU. |
| 29/08/2024 | The EBA issues Opinion on a measure to address macroprudential risk following a notification by the De Nederlandsche Bank | The EBA published an Opinion following the notification by the Dutch Central Bank (De Nederlandsche Bank - DNB) of its intention to extend a measure originally introduced in 2022 for a further two years until 2026. The measure aims to maintain the resilience of institutions against a potential severe downturn in the residential real estate market. This action comes amidst recent sustained real estate price increases. Based on the information provided by the DNB, the EBA does not object to the extension of the measure. |

European Securities and Markets Authority (ESMA)

| Date | Publications | Description |
|-------------------|--|--|
| 01/08/2024 | ESMA publishes data for quarterly bond liquidity assessment and the systematic internaliser calculations | ESMA has published the new quarterly liquidity assessment of bonds and the data for the quarterly systematic internaliser calculations for equity, equity-like instruments, bonds and for other non-equity instruments under MiFID II and MiFIR. |

| Date | Publications | Description |
|------------|--|--|
| 08/08/2024 | ESMA publishes latest edition of its newsletter | ESMA has published its latest edition of the Spotlight on Markets Newsletter. |
| 13/08/2024 | ESMA recognises CDS Clearing and Depository Services as Tier 1 CCP following MoU with the British Columbia Securities Commission | ESMA has signed a Memorandum of Understanding (MoU) with the British Columbia Securities Commission and updated its list of recognised third-country central counterparties (TC CCPs) under the European Markets Infrastructure Regulation (EMIR). |
| 21/08/2024 | ESMA publishes translations of its Guidelines on funds' names | ESMA has published the translations in all official EU languages of its Guidelines on funds' names using ESG or sustainability-related terms . |
| 29/08/2024 | Markets increasingly sensitive after strong performance in early 2024 | ESMA published its second risk monitoring report of 2024 , setting out the key risk drivers currently facing EU financial markets. External events continue to have a strong impact on the evolution of financial markets, and ESMA also sees high or very high overall risks in the markets within its remit. |

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

| Date | Publications | Description |
|------------|--|--|
| 14/08/2024 | Zooming in on leveraged finance | In 2023 the ECB decided to conduct a comprehensive LF portfolio review for a set of banks. The main objectives of the review are to ensure that banks overcome weaknesses in their risk management frameworks for LF portfolios and properly consider the underlying risks of LF transactions. |
| 14/08/2024 | On the horizon: 2025 update of the ECB guide to internal models | Another update of the Guide is planned for 2025, covering the revision of the Capital Requirements Regulation (CRR3), which will enter into force on 1 January 2025. |
| 14/08/2024 | Commercial real estate valuations: insights from on-site inspections | Since 2018 the ECB has been conducting an on-site inspection campaign to examine the CRE exposures of systemically important banks. This article presents the common issues that were observed during the campaign and highlights good practices that banks can adopt to improve the collateral valuations in their CRE portfolio. |
| 19/08/2024 | List of supervised entities | List of supervised entities – Cut-off date 1 July 2024. |

| Date | Interviews and speeches | Description |
|------------|--|--|
| 14/08/2024 | Kerstin af Jochnick: "Two wrongs don't make a right" | Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, Supervision Newsletter |

Basel Committee on Banking Supervision (BCBS)

| Date | Publication | Description |
|------------|--|---|
| 28/08/2024 | Novel risks, mitigants and uncertainties with permissionless distributed ledger technologies | Banks that transact on permissionless blockchains or similar distributed ledger technologies (DLTs) face various risks. The BCBS published a paper that considers the risks related to operations and security, governance, legal, compliance (including money laundering/financing of terrorism) and settlement finality. |

Macroprudential topics and fora National Authorities

| Date | Publications | Description |
|------------|---|--|
| 14/08/2024 | Banque centrale du Luxembourg - Financial Stability Review 2024 | <p>The Financial Stability Review (FSR) provides an assessment of the effectiveness of macroprudential instruments in maintaining the resilience of the main components of the Luxembourg financial sector.</p> <p>The BCL's FSR addresses a multitude of issues relating to the resilience of the Luxembourg financial sector in three specific chapters, supplemented by ad hoc analytical boxes.</p> <p>The first chapter provides an overview of macroeconomic conditions in 2023 and the first quarter of 2024 in Luxembourg and worldwide, and presents the growth and inflation projections of various international institutions for the years 2024 and 2025. This chapter also deals in detail with the residential real estate market in Luxembourg and its recent cyclical trends, as well as the risks specific to the commercial real estate market.</p> <p>The second chapter outlines recent trends in the financial markets.</p> <p>The third chapter describes developments in the three components of the Luxembourg financial sector (banks, investment funds and insurance companies) in 2023 and the first quarter of 2024. It also contains a number of boxes dedicated to issues specific to the financial sector, as well as the results of the macroprudential stress test.</p> |
| 26/08/2024 | STATEC - Conjoncture Flash August 2024 : Recovery under threat | <p>GDP growth in the eurozone in Q2 confirmed the recovery seen in the previous quarter, but more negative signals are emerging as we enter summer (including in Luxembourg), pointing to a less buoyant climate than expected. According to the bank lending survey, applications for mortgages in Luxembourg have increased over the last two quarters, after almost 3 years of decline.</p> |

European Central Bank (ECB)

| Date | Publications | Description |
|------------|---|---|
| 01/08/2024 | The dynamics of inflation differentials in the euro zone | <p>The surge in euro area inflation in 2021 and 2022 came with a sizeable increase in inflation dispersion across countries. Persistent inflation divergences across euro area countries can have implications for the transmission of the single monetary policy. The ECB therefore monitors developments in, as well as the nature of, inflation differentials.</p> |
| 14/08/2024 | ECB harmonises rules for Eurosystem collateral management | <p>The ECB has published harmonised rules and arrangements for the mobilisation and management of collateral in Eurosystem credit operations marking a step towards further financial integration in the euro area and the capital markets union.</p> |

European Systemic Risk Board (ESRB)

| Date | Publications | Description |
|------------|--|---|
| 29/08/2024 | Advisory Scientific Committee publishes report on banks' vulnerability to deposit runs | The report reflects on banks' vulnerability to deposit runs in the aftermath of the latest banking crisis. It discusses pros and cons of proposed policy options to strengthen resilience of the banking sector to crisis. The report discusses ten policy options. Five are options that could be implemented by fine-tuning existing regulations and supervision: enhancing supervision of bank liquidity and funding positions; amending liquidity requirements; amending capital requirements; improving the pricing of deposit insurance; and enhancing going concern recapitalisation capacity. Another five are options that would involve deeper structural changes to the financial system : narrow banking; prepositioning of collateral at the central bank; tighter convertibility conditions for uninsured deposits; extended deposit insurance coverage; and a move to mark-to-market accounting. |

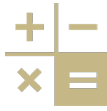
Countercyclical Capital buffer (CCyB)

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 | 30.06.2024 | 1.5% |
| Cyprus | 02.06.2024 | 1% |
| Czech Republic | 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% |
| | 01.07.2025 | 1%* |
| Iceland | 15.03.2024 | 2.5% |
| Ireland | 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% |
| 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 (31/08/2024) | 115 | ↘ 4 entities |
| | Balance sheet total (31/12/2023) | EUR 929.007 bn | ↗ EUR 5.977 bn |
| | Profit before provisions and taxes (30/06/2024) | EUR 5.352 bn | ↗ EUR 991 m |
| Payment institutions | Number (31/08/2024) | 18 | no variation |
| Electronic money institutions | Number (31/08/2024) | 12 | no variation |
| UCIs | Number (31/08/2024) | Part I 2010 Law: 1,567 | ↘ 44 entities |
| | | Part II 2010 Law: 256 | ↗ 20 entities |
| | | SIFs: 1,199 | ↘ 79 entities |
| | | TOTAL: 3,022 | ↘ 103 entities |
| | Number (31/08/2024) | SICARs: 183 | ↘ 15 entities |
| | Total net assets (31/07/2024) | EUR 5,619.217 bn | ↗ EUR 375.638 bn |
| Authorised Investment Fund Managers² | Number (31/08/2024) | 297 | ↘ 2 entities |
| | Balance sheet total (30/06/2024) | EUR 22.616 bn | ↗ EUR 10 m |
| Pension funds | Number (31/08/2024) | 10 | ↘ 3 entities |
| Authorised securitisation undertakings | Number (31/08/2024) | 28 | no variation |
| Investment firms | Number (31/08/2024) | 90 (6 branches) | ↘ 4 entities |
| | Balance sheet total (31/07/2024) | EUR 1.111 bn | ↗ EUR 58 m |
| | Provisional net result (31/07/2024) | EUR 67.4 m | ↗ EUR 27.97 m |
| Specialised PFS | Number (31/08/2024) | 97 | ↘ 2 entities |
| | Balance sheet total (31/07/2024) | EUR 6.422 bn | ↘ EUR 16 m |
| | Provisional net result (31/07/2024) | EUR 115.8 m | ↗ EUR 24.59 m |
| Support PFS | Number (31/08/2024) | 60 | ↘ 2 entities |
| | Balance sheet total (31/07/2024) | EUR 1.345 bn | ↘ EUR 63 m |
| | Provisional net result (31/07/2024) | EUR 54.3 m | ↗ EUR 16.24 m |
| Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law | Number (31/08/2024) | 381 | ↘ 16 entities |
| Public oversight of the audit profession | Number (31/08/2024) | 53 <i>cabinets de révision agréés</i> | ↘ 3 entities |
| | | 402 <i>réviseurs d'entreprises agréés</i> | ↗ 22 people |
| | | 21 third-country auditors and audit firms | ↘ 3 entities |
| Employment (30/06/2024) | Banks | 26,412 people | ↗ 62 people |
| | branches abroad | 4,068 people | ↗ 606 people |
| | Authorised Investment Fund Managers ² | 7,696 people | ↗ 17 people |
| | branches abroad | 2,849 people | ↗ 47 people |
| | Investment firms | 1,824 people | ↘ 123 people |
| | branches abroad | 435 people | ↘ 10 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 | ↗ 3972 people |
| | | Total (without branches abroad) | 52,217 people |
| | TOTAL | 60,430 people | ↗ 1,178 people |

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.