



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 286

November 2024

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## LA CSSF A LANCÉ UNE CAMPAGNE SUR LE GREENWASHING DANS LA FINANCE VERTE



### Pourquoi cette campagne ?

Dans le cadre de sa mission de protection des consommateurs financiers et de promotion de l'éducation financière, la Commission de Surveillance du Secteur Financier (CSSF) lance une campagne de sensibilisation sur le greenwashing dans la finance verte. Cette initiative fait écho au rapport final de l'ESMA sur le greenwashing, qui met en lumière les risques liés aux pratiques trompeuses dans la promotion de produits dits « verts ». Le rapport souligne l'importance de la

collaboration entre régulateurs et consommateurs pour identifier et réduire ces pratiques.

### Objectif de la campagne

L'objectif est de rappeler aux consommateurs que tout ce qui est présenté comme « vert » ou « durable » ne l'est pas nécessairement. La transparence étant cruciale, nous encourageons les consommateurs à questionner les informations et promesses des produits financiers « verts », et à se renseigner davantage avant d'investir. En sensibilisant le public, nous souhaitons favoriser une finance verte réellement responsable et contribuer à une société plus respectueuse de l'environnement.

### Où et comment ?

Pour toucher un large public, des annonces seront diffusées sur différents médias en ligne. Une plateforme dédiée, accessible via [www.lëtzfin.lu/greenwashing](http://www.lëtzfin.lu/greenwashing), regroupe une vidéo explicative et des liens vers des articles et ressources pour approfondir le sujet.



## Warnings

### Warnings of the CSSF

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

- Warning concerning fraudulent activities performed under the name of the Luxembourg company Dinamik S.A.
- Warning concerning fraudulent activities by persons misusing the name of Advanzia Bank S.A.
- Warning concerning the usurpation of the name and logo of the CSSF
- Warning concerning persons misusing the name of the Chair of the CSSF Board
- Warning concerning the website [www.bytrealm.com](http://www.bytrealm.com)
- Warning concerning fraudulent activities by persons misusing the name of SOFISA FINANCE S.A. SICAF-FIS
- Warning concerning fraudulent activities by persons misusing the name of Asteo Luxembourg S.A.
- Warning concerning fraudulent activities by persons misusing the name of China Merchants Bank (Europe) S.A.
- Warning concerning the website [www.asx-200.com](http://www.asx-200.com)
- Warning concerning fraudulent activities by unknown persons under the name of New York Securities Bank, Inc.

- [Warning concerning fraudulent activities by persons misusing the name of the EBA \(European Banking Authority\)](#)

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

### **Warnings published by IOSCO**

Several warnings have been published on the IOSCO website at:

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



## **National regulation**

### **Circular CSSF 24/863**

This circular implements ESMA Guidelines ESMA34-1592494965-657 on funds' names using ESG or sustainability-related terms into the Luxembourg regulatory framework.

<https://www.cssf.lu/en/Document/circular-cssf-24-863/>

### **Annex of Circular CSSF 22/822**

This annex lists the high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed and the jurisdictions under increased monitoring of the FATF.

<https://www.cssf.lu/en/Document/annex-of-circular-cssf-22-822-7/>

### **Circular CSSF 24/864**

This circular implements EBA Guidelines EBA/GL/2024/04 on resubmission of historical data under the EBA reporting framework.

<https://www.cssf.lu/en/Document/circular-cssf-24-864/>

### **Circular CSSF 24/865**

This circular aims to amend Circular CSSF 22/821 on the long form report (LFR) with the aim to further align the content of the self-assessment questionnaire (SAQ) with supervisory points of focus.

<https://www.cssf.lu/en/Document/circular-cssf-24-865/>



## **FAQ**

The CSSF updated its FAQs concerning U 1.1. Reporting.

<https://www.cssf.lu/en/Document/faq-concerning-u-1-1-reporting/>



## Communiqués

Date	Publications
21.10.2024	Communication to the investment fund industry in relation to the ESMA Guidelines on funds' names using ESG or sustainability-related terms
23.10.2024	Communication on the CSSF thematic review on the delegation of the portfolio management function by investment fund managers (IFMs) – CSSF Feedback report
23.10.2024	CSSF communiqué concerning the publication of Q&A CNC 24/033 on the impact of change in the consolidation scope of a group regarding the assessment of size criteria
25.10.2024	ELTIF Communiqué – Update of the existing ELTIF application questionnaire
31.10.2024	Reminder – New U1.1 reporting transmission procedures
06.11.2024	Global situation of undertakings for collective investment at the end of September 2024
06.11.2024	Reminder: new procedures dedicated to the Audit Profession
11.11.2024	UCITS and AIFs cross-border marketing notifications
15.11.2024	Greenwashing and green finance: the CSSF calls for vigilance and informs on <a href="http://www.letzfin.lu">www.letzfin.lu</a>
15.11.2024	Reminder – New U1.1 reporting transmission procedures
15.11.2024	New mode of transmission for Key Information Document (KID) and official documents (MR/AI)
19.11.2024	Launch of the 2024 ESMA data collection on costs linked to investments in AIFs and UCITS



## Withdrawals decided by the CSSF

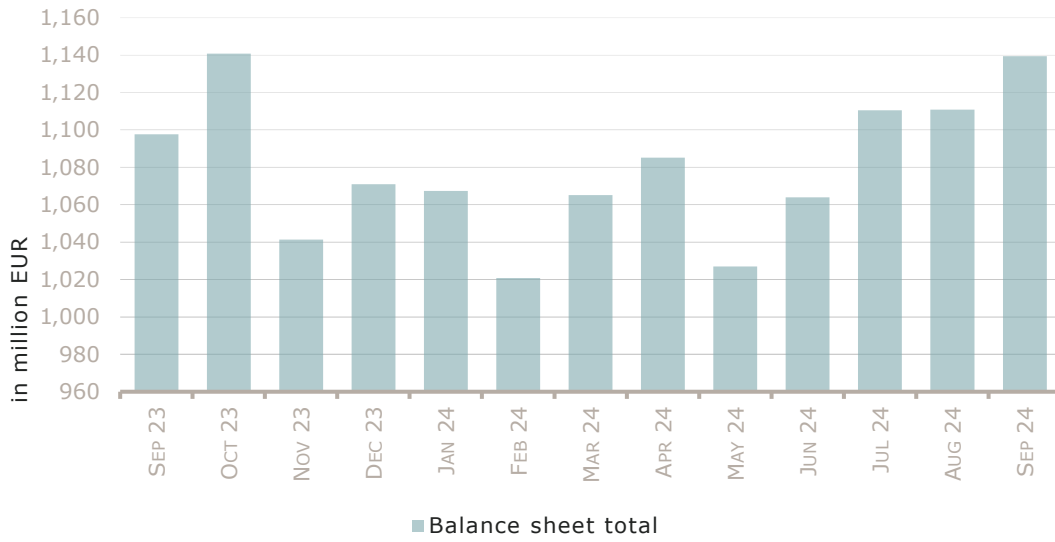
Following the CSSF's decision to withdraw the undertaking for collective investment fund INTERNATIONAL FUNDS SICAV, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement of 7 November 2024, pronounced the dissolution and ordered the liquidation of the undertaking for collective investment fund INTERNATIONAL FUNDS SICAV. The same judgement has appointed Ms Nadège ANEN as *juge-commissaire* (bankruptcy judge) and Mr Yann BADEN as liquidator.

Following the CSSF's decision to withdraw the specialised investment fund GLOBAL INVESTMENT OPPORTUNITIES, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement of 7 November 2024, pronounced the dissolution and ordered the liquidation of the specialised investment fund GLOBAL INVESTMENT OPPORTUNITIES. The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Christian STEINMETZ as liquidator.

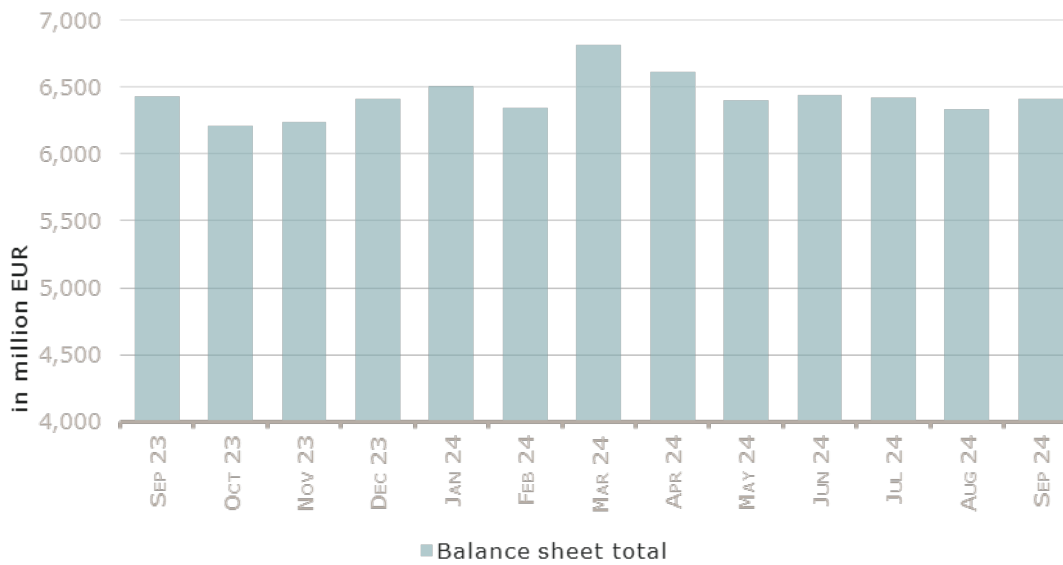


MONTHLY STATISTICS

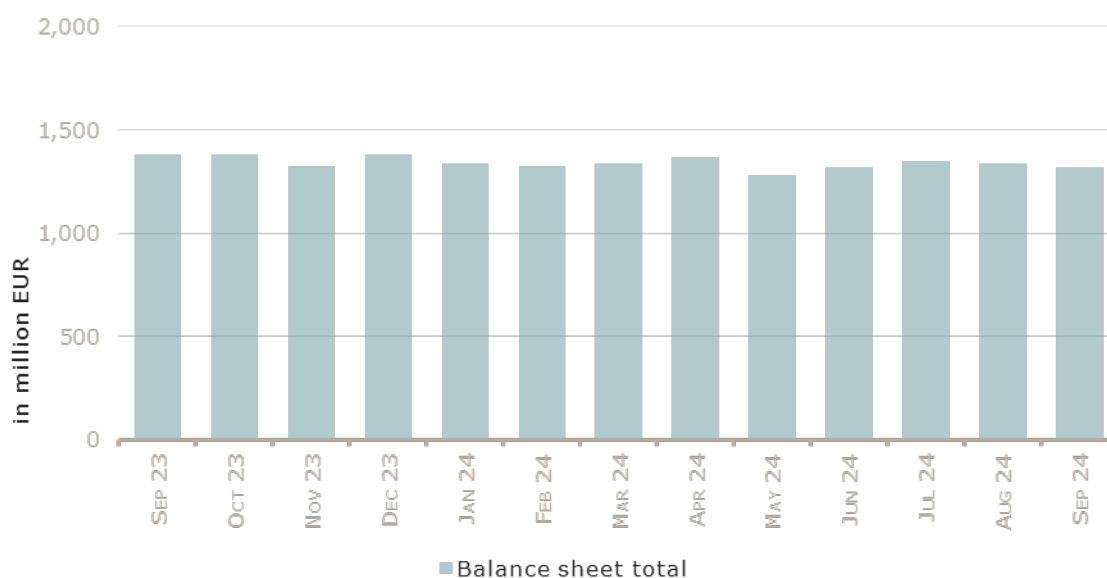
INVESTMENT FIRMS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2024



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



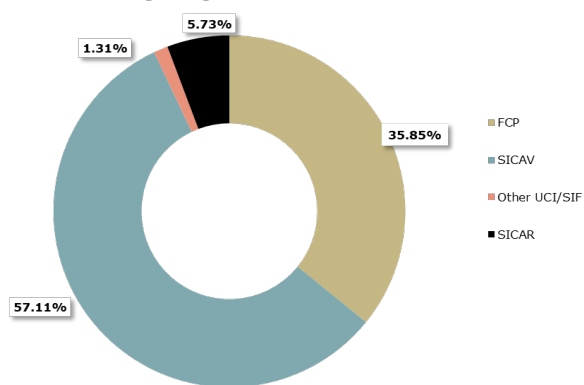
**SUPPORT PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2024**



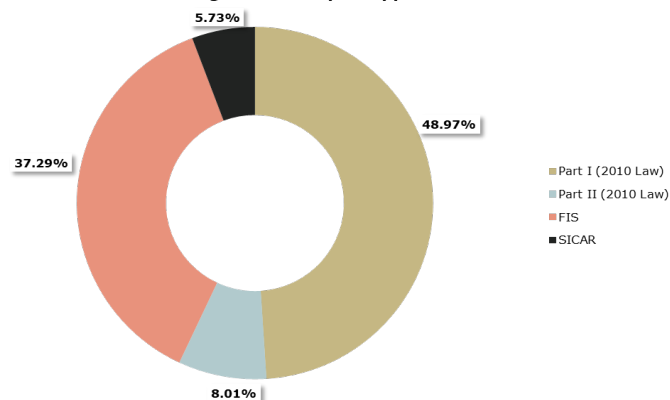
**UCIS:  
SITUATION AS AT 30 SEPTEMBER 2024**

**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



Breakdown of UCIs according to law and part applicable

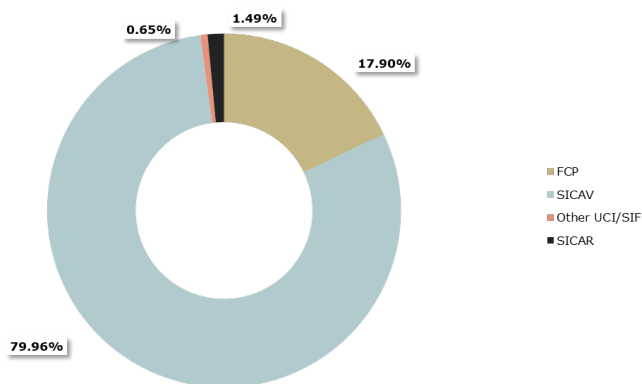


	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	794	770	0	0	<b>1,564</b>
Part II (2010 Law)	109	146	1	0	<b>256</b>
SIFs	242	908	41	0	<b>1,191</b>
SICARs	0	0	0	183	<b>183</b>
<b>Total</b>	<b>1,145</b>	<b>1,824</b>	<b>42</b>	<b>183</b>	<b>3,194</b>

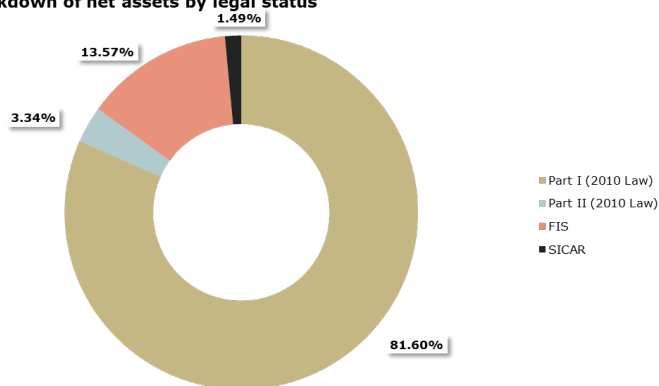


## NET ASSETS OF UCIS

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)	729.415	3,888.650	0.000	0.000	<b>4,618.065</b>
Part II (2010 Law)	57.020	132.020	0.101	0.000	<b>189.141</b>
SIFs	226.715	504.636	36.837	0.000	<b>768.188</b>
SICARs	0.000	0.000	0.000	84.150	<b>84.150</b>
<b>Total</b>	<b>1,013.150</b>	<b>4,525.306</b>	<b>36.938</b>	<b>84.150</b>	<b>5,659.544</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,349.855	3,068
Variable-Yield Transferable Securities	1,922.188	4,110
Mixed Transferable Securities	1,046.322	3,135
Funds of Funds	374.604	1,984
Money Market Instruments and Other Short-Term Securities	553.989	179
Private Equity	97.814	267
Venture Capital	4.771	32
Real Estate	134.065	308
Futures and/or Options	12.030	65
Other Assets	79.756	265
Public-to-Private	0.151	2
Mezzanine	0.407	8
Venture Capital (SICAR)	6.238	51
Private Equity (SICAR)	77.354	249
<b>TOTAL</b>	<b>5,659.544</b>	<b>13,723</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	1,248.931	2,699	44.586	62.018	-17.432
Variable-Yield Transferable Securities	1,847.149	3,819	45.487	51.196	-5.709
Mixed Transferable Securities	831.729	2,332	19.271	19.201	0.070
Funds of Funds	154.641	750	3.380	3.171	0.209
Money Market Instruments and Other Short-Term Securities	526.655	153	307.458	311.764	-4.306
Futures and/or Options	7.110	36	0.564	0.121	0.443
Other Assets	1.850	8	0.019	0.122	-0.103
<b>SUB-TOTAL PART I</b>	<b>4,618.065</b>	<b>9,797</b>	<b>420.765</b>	<b>447.593</b>	<b>-26.828</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	13.062	64	0.345	0.216	0.129
Variable-Yield Transferable Securities	12.908	63	0.082	0.181	-0.099
Mixed Transferable Securities	66.707	151	0.880	0.945	-0.065
Funds of Funds	38.073	172	0.642	0.266	0.376
Money Market Instruments and Other Short-Term Securities	18.104	16	1.625	2.594	-0.969
Private Equity	26.782	53	1.020	0.044	0.976
Venture Capital	1.874	5	0.114	0.000	0.114
Real Estate	5.107	15	0.078	0.087	-0.009
Futures and/or Options	1.271	12	0.001	0.006	-0.005
Other Assets	5.253	31	0.126	0.017	0.109
<b>SUB-TOTAL PART II</b>	<b>189.141</b>	<b>582</b>	<b>4.913</b>	<b>4.356</b>	<b>0.557</b>

**SIF**

Fixed-Income Transferable Securities	87.862	305	1.081	0.954	0.127
Variable-Yield Transferable Securities	62.131	228	0.255	0.659	-0.404
Mixed Transferable Securities	147.886	652	0.841	1.191	-0.350
Funds of Funds	181.890	1,062	1.742	1.598	0.144
Money Market Instruments and Other Short-Term Securities	9.230	10	1.273	1.486	-0.213
Private Equity	71.032	214	0.384	0.630	-0.246
Venture Capital	2.897	27	0.010	0.001	0.009
Real Estate	128.958	293	0.404	0.648	-0.244
Futures and/or Options	3.649	17	0.053	0.100	-0.047
Other Assets	72.653	226	1.094	0.899	0.195
<b>SUB-TOTAL SIFs</b>	<b>768.188</b>	<b>3,034</b>	<b>7.137</b>	<b>8.166</b>	<b>-1.029</b>

**SICAR**

Public-to-Private	0.151	2	0.000	0.000	0.000
Mezzanine	0.407	8	0.000	0.000	0.000
Venture Capital	6.238	51	0.000	0.000	0.000
Private Equity	77.354	249	0.003	0.000	0.003
<b>TOTAL SICAR</b>	<b>84.150</b>	<b>310</b>	<b>0.003</b>	<b>0.000</b>	<b>0.003</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,659.544</b>	<b>13,723</b>	<b>432.818</b>	<b>460.115</b>	<b>-27.297</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

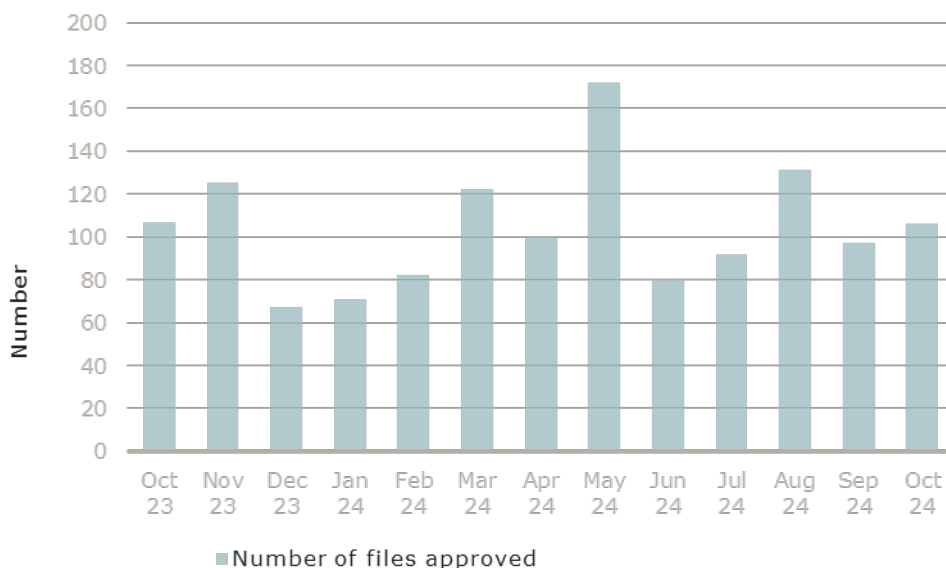
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,116.203	19.7%	156	4.9%	1,178	8.6%
GB	952.735	16.8%	237	7.4%	1,575	11.5%
DE	847.904	15.0%	1,024	32.1%	2,176	15.9%
CH	688.624	12.2%	491	15.4%	2,451	17.9%
FR	654.822	11.6%	231	7.2%	1,500	10.9%
IT	346.176	6.1%	102	3.2%	1,224	8.9%
BE	280.495	5.0%	115	3.6%	657	4.8%
LU	238.819	4.2%	289	9.0%	858	6.2%
NL	126.337	2.2%	35	1.1%	249	1.8%
DK	111.021	2.0%	17	0.5%	197	1.4%
OTHERS	296.408	5.2%	497	15.6%	1,658	12.1%
<b>TOTAL</b>	<b>5,659.544</b>	<b>100.0%</b>	<b>3,194</b>	<b>100.0%</b>	<b>13,723</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	3.315	0.059%	14	0.102%
CAD	2.329	0.041%	13	0.095%
CHF	53.972	0.954%	222	1.618%
CNH	5.288	0.093%	22	0.160%
CNY	2.966	0.052%	5	0.036%
CZK	1.621	0.029%	36	0.262%
DKK	2.004	0.035%	12	0.087%
EUR	3,045.009	53.803%	8,471	61.728%
GBP	175.040	3.093%	274	1.997%
HKD	1.965	0.035%	7	0.051%
HUF	0.211	0.004%	16	0.117%
JPY	64.207	1.134%	150	1.093%
NOK	5.118	0.090%	25	0.182%
NZD	0.183	0.003%	1	0.007%
PLN	0.085	0.002%	2	0.015%
RON	0.656	0.012%	2	0.015%
SEK	46.924	0.829%	117	0.853%
SGD	2.651	0.047%	7	0.051%
USD	2,245.982	39.685%	4,326	31.524%
ZAR	0.018	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,659.544</b>	<b>100.000%</b>	<b>13,723</b>	<b>100.000%</b>

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

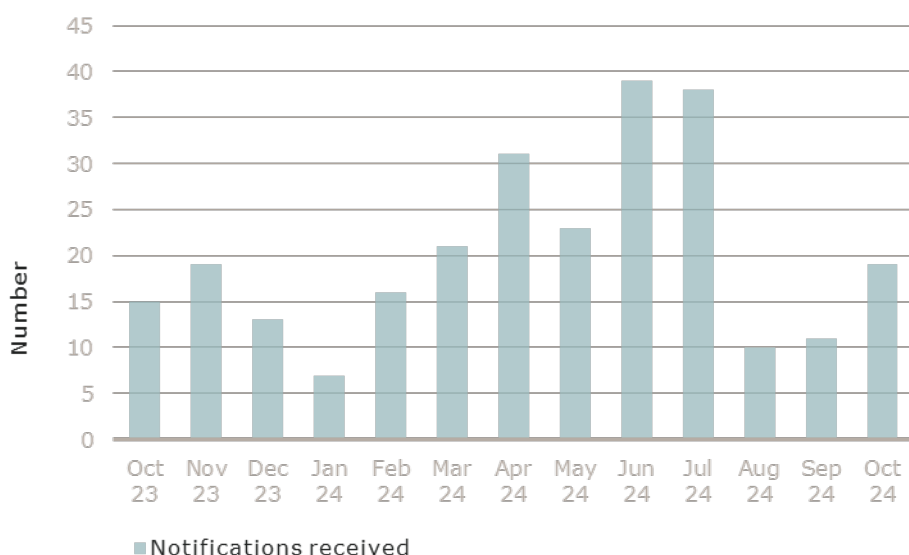
### CSSF APPROVALS



In October 2024, the CSSF approved a total of 106 documents pursuant to the Prospectus Regulation, which break down as follows:

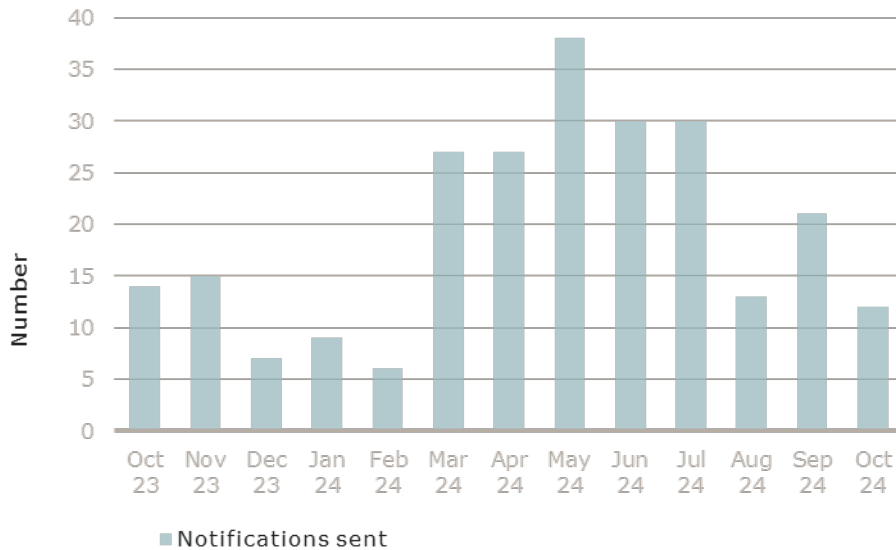
base prospectuses:	12 (11.32%)
other prospectuses:	25 (23.59%)
supplements:	69 (65.09%)

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



In October 2024, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 62 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



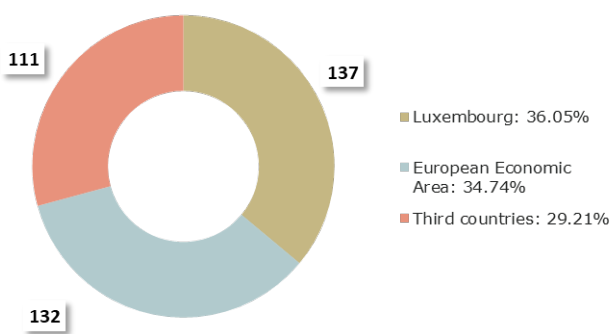
In October 2024, the CSSF sent 12 notifications relating to prospectuses and base prospectuses and 48 notifications relating to supplements to the competent authorities of other EEA States<sup>1</sup>.

## ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS (THE "TRANSPARENCY LAW")

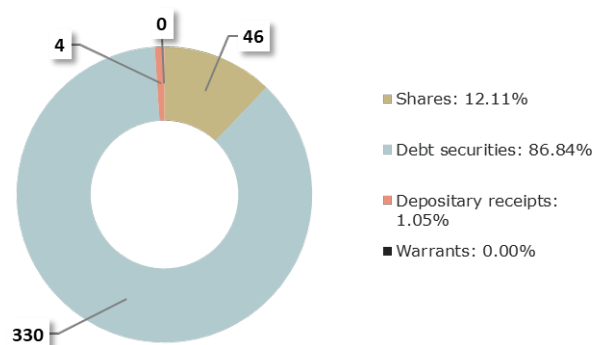
Since 30 September 2024, **three** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **three** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 October 2024, **380 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



<sup>1</sup> These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.

## PENSION FUNDS

As at 31 October 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

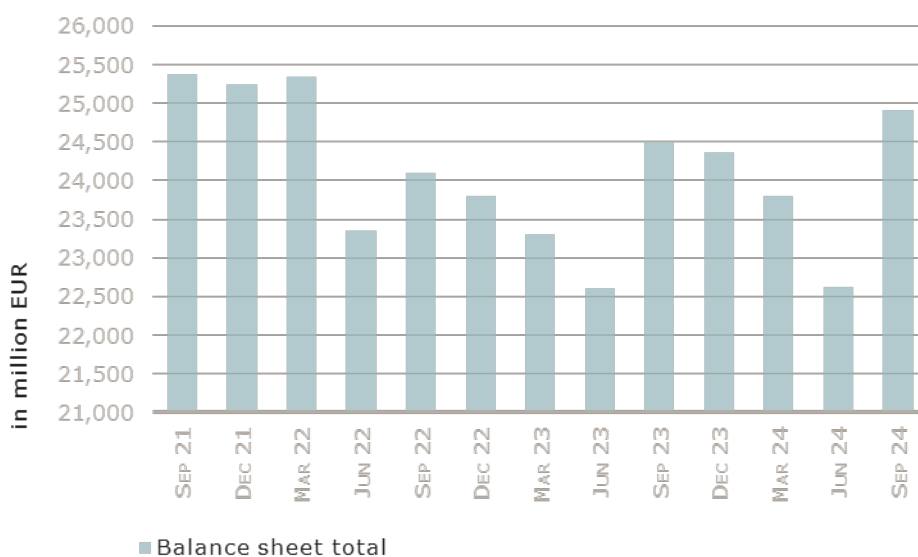
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 October 2024.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

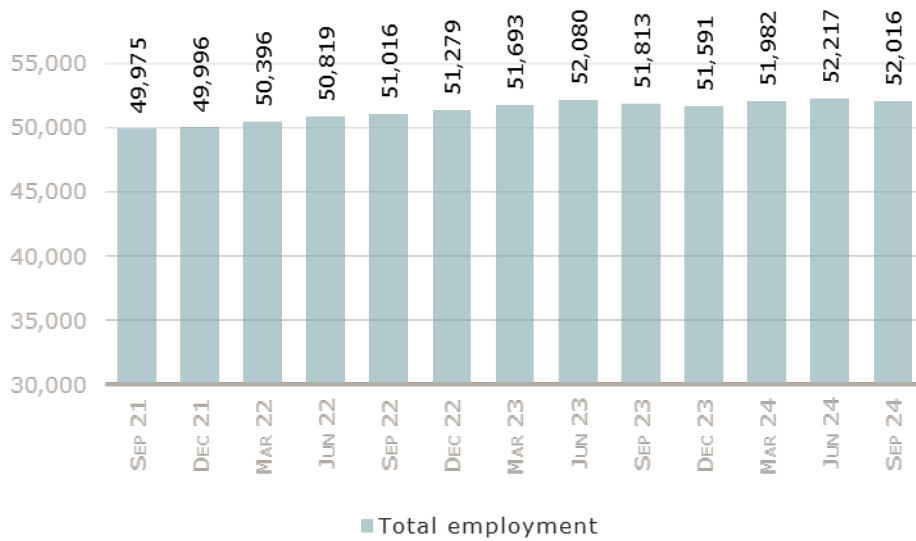
The public oversight of the audit profession covered **52 cabinets de révision agréés** (approved audit firms) and **402 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 October 2024. The oversight also included **21 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

## QUARTERLY STATISTICS

### IFMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2024



## 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 three employees who have been assigned to the following departments:

- **UCI Departments**
- **Information Systems of the CSSF**

The total number of CSSF staff counts 985 agents (551 men and 434 women).





## European/International News in October 2024

### European Supervisory Authorities (ESAs)

Date	Publications	Description
01/10/2024	<a href="#">ESAs appointed Director to lead their DORA joint oversight</a>	The ESAs have appointed Marc Andries to lead their new joint Directorate in charge of oversight activities for critical third-party providers established by the DORA. Marc Andries takes up his new role as Director for DORA joint oversight on 1 October 2024.
07/10/2024	<a href="#">Joint Committee of the ESAs to focus on digital resilience and sustainability disclosures in 2025</a>	The ESAs published its Work Programme for 2025, placing particular emphasis on ongoing collaboration to tackle cross-sectoral risks, promoting sustainability in the EU financial system and strengthening financial entities' digital resilience.
15/10/2024	<a href="#">ESAs responded to the European Commission's rejection of the technical standards on registers of information under the Digital Operational Resilience Act and call for swift adoption</a>	The ESAs issued an Opinion on the European Commission's (EC) rejection of the ITS on the registers of information under the DORA. The ESAs raise concerns over the impacts and practicalities of the proposed EC changes to the draft ITS on the registers of information in relation to financial entities' contractual arrangements with ICT third-party service providers.
29/10/2024	<a href="#">ESAs finalised rules to facilitate access to financial and sustainability information on the ESAP</a>	The ESAs published the Final Report on the ITS regarding certain tasks of the collection bodies and functionalities of the European Single Access Point (ESAP).
30/10/2024	<a href="#">ESAs published 2024 Joint Report on principal adverse impacts disclosures under the Sustainable Finance Disclosure Regulation</a>	The ESAs have published their third annual Report on disclosures of principal adverse impacts under the Sustainable Finance Disclosure Regulation (SFDR).

### European Banking Authority (EBA)

Date	Publications	Description
02/10/2024	<a href="#">The EBA published its Work Programme for 2025</a>	The EBA published its Work Programme outlining the key priorities and initiatives for 2025. Throughout next year, the EBA will be i) implementing the EU Banking Package and enhancing the Single Rulebook, ii) enhancing risk-based and forward-looking financial stability for a sustainable economy, iii) enhancing data infrastructure and launching a data portal, iv) starting oversight and supervisory activities under the Digital Operational Resilience Act (DORA) and Markets in Crypto-Assets Regulation (MiCAR), and v) developing consumer oriented mandates and ensuring a smooth transition to the new anti-money laundering and countering the financing of terrorism (AML/CFT) framework.
03/10/2024	<a href="#">The EBA responded to the European Commission on the eligibility and use of credit insurance</a>	The EBA published a report on eligibility and use of credit insurance, in response to the European Commission' request under the Capital Requirements Regulation (CRR3). In this report, the EBA calls for an alignment of EU rules with the present Basel framework.
04/10/2024	<a href="#">Further Tier 1 capital needs for the full implementation of the EU specific Basel III reform are minimal, the EBA Report finds</a>	The EBA published its third mandatory Basel III monitoring Report which assesses the impact that the EU implementation of the Basel III framework will have on EU banks at the full implementation date, i.e. 2033. The additional impact considers the application of all EU requirements, as reflected in the Capital Requirements Regulation (CRR3), i.e. Pillar 2 requirements, and all EU specific capital buffers. In terms of minimum required capital, the impact has further decreased in relation to the previous reference date of December 2022. The impact is

Date	Publications	Description
		minimal in terms of estimated Tier 1 capital shortfall, while the total capital shortfall is estimated at EUR 5.1 billion.
09/10/2024	<a href="#">The EBA published Guidelines on redemption plans under the Markets in Crypto-Assets Regulation</a>	The EBA published its final Guidelines on the orderly redemption of token holders in case of crisis of the issuer. The Guidelines, which are addressed to competent authorities designated under the MiCAR, cover issuers of asset-referenced tokens (ARTs) and of e-money tokens (EMTs).
16/10/2024	<a href="#">The EBA's Banking Stakeholder Group elected its new Chair and Vice-Chairs</a>	The Banking Stakeholder Group (BSG) of the EBA elected Christian Stiefmueller as new Chair during its meeting on 15 October 2024. Mr Stiefmueller, who represents consumers, will be supported by two Vice-Chairs, Julia Strau, and Edgar Loew, representing the financial institutions, and the independent top-ranking academics, respectively. Their mandates run for two years.
22/10/2024	<a href="#">The EBA clarified the procedure for the classification of asset referenced tokens and e-money tokens as significant and the transfer of supervisory powers between the EBA and competent authorities</a>	The EBA published a Decision setting out the procedural aspects related to the significance assessment of ARTs and EMTs and the transfer of supervisory responsibilities, including the establishment of supervisory colleges for significant ARTs (s-ARTs) and significant EMTs (s-EMTs).
23/10/2024	<a href="#">The EBA released a first draft of the technical package for its 4.0 reporting framework</a>	The EBA published a draft technical package for version 4.0 of its reporting framework. This publication aims to provide an early version of the 4.0 release given that its reporting obligations will apply as of the first half of 2025. This package, whose final version will be released in December 2024, will facilitate a smoother transition to the new data point model (DPM) semantic glossary and the capabilities of the DPM 2.0 model.
29/10/2024	<a href="#">The EBA asked for input to entities falling within the scope of initial margin model authorisation under the revised European Market Infrastructure Regulation</a>	The EBA, in cooperation with ESMA and EIOPA, launched a short survey addressed to entities within the scope of the initial margin (IM) model authorisation regime introduced by the upcoming revised European Market Infrastructure Regulation (EMIR 3). The deadline for submitting responses is Friday 29 November 2024.

Date	Consultations	Description
11/10/2024	<a href="#">The EBA consulted on draft technical standards to support the centralised EBA Pillar 3 data hub</a>	The EBA launched a consultation on the Pillar 3 data hub, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website. This project is part of the Banking Package laid down in the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6).  This consultation runs until 11 November.
28/10/2024	<a href="#">The EBA consulted on draft technical standards for structural foreign exchange positions</a>	The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on structural foreign exchange (FX), under the CRR. These standards will contribute to provide further clarity and consistency to the structural FX provision across the EU.  The consultation runs until 7 February 2025.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
01/10/2024	<a href="#">ESMA 2025 Work Programme: Focus on key strategic priorities and implementation of new mandates</a>	ESMA has published its <a href="#">2025 Annual Work Programme (AWP)</a> , which reaffirmed ESMA's strategic orientation and commitment to safeguarding resilient, transparent, and sustainable European financial markets.

Date	Publications	Description
02/10/2024	ESMA published latest edition of its newsletter	ESMA has published its <a href="#">latest edition</a> of the Spotlight on Markets Newsletter.
03/10/2024	ESMA launched new consultations under the MiFIR Review	ESMA has launched <a href="#">two consultations</a> on transaction reporting and order book data under the Markets in Financial Instruments Regulation (MiFIR) Review.
07/10/2024	ESMA published its first annual report on EU Carbon Markets	<p>ESMA published the <a href="#">2024 EU Carbon Markets report</a>.</p> <p>This first edition of the report provided details and insights into the functioning of the EU Emissions Trading System (EU ETS) market.</p> <p>Key findings</p> <ul style="list-style-type: none"> <li>• <b>Prices and volatility:</b> Prices in the EU ETS have declined since the beginning of 2023. This was due to a combination of lower demand for emission allowances from weak industrial activity, falling natural gas prices and decarbonisation of the European energy sector, along with increased supply following the decision to auction additional allowances to finance the REPowerEU plan;</li> <li>• <b>Auctions:</b> Emission allowance auctions remain significantly concentrated, with 10 participants buying 90% of auctioned volumes, reflecting a preference by most EU ETS operators to source allowances from financial intermediaries; and</li> <li>• <b>Trading and positions:</b> The vast majority of emission allowance trading in secondary markets takes place through derivatives, reflecting the annual EU ETS compliance cycle where non-financial sector firms hold long positions (for compliance purposes) while banks and investment firms hold short positions.</li> </ul>
08/10/2024	Improving financial reporting for issuers engaging in carbon allowance programmes	ESMA has released a <a href="#">Public Statement</a> on accounting for carbon allowances in the financial statements.
11/10/2024	ESMA published first consolidated report on sanctions	ESMA has published its <a href="#">first consolidated report on sanctions and measures</a> imposed by the National Competent Authorities (NCAs) in Member States in 2023.
15/10/2024	ESMA, ECB and EC announced next steps for the transition to T+1 governance	<p>ESMA <a href="#">announced</a> the next steps to support the preparations towards a transition to T+1.</p> <p>ESMA will also deliver its final report on shortening the cycle to the Council and the European Parliament in the next weeks, however with an aim to accelerate the transition, preliminary findings were shared in this statement.</p> <p>All details can be consulted in the <a href="#">Joint Statement</a>.</p>
16/10/2024	ESMA responded to the Commission rejection of certain MiCA Technical Standards	<p>ESMA has responded to the European Commission proposal to amend the Markets in crypto-assets Regulation (MiCA) Regulatory Technical Standards (RTS). ESMA acknowledged the legal limitations raised by the Commission but emphasises the importance of the policy objectives behind the initial proposal.</p> <p>In the <a href="#">Opinion</a>, ESMA took note of the amendments proposed to the two RTS specifying:</p> <ul style="list-style-type: none"> <li>• the information to be included in a notification by certain financial entities of their intention to provide crypto-asset services and</li> <li>• the information to be included in an application for authorisation as crypto-asset service provider.</li> </ul>
16/10/2024	ESMA updated guidance under the MiFIR Review	ESMA has published updates to the Q&As on transparency and market structure issues <sup>[1]</sup> , the <a href="#">Manual on post-trade</a>

Date	Publications	Description
		<a href="#">Transparency and the Opinion on the assessment of pre-trade waivers considering MiFIR Review Transitional Provisions.</a>
18/10/2024	<a href="#">ESMA launched survey on legal entities identifiers</a>	ESMA has published a <a href="#">survey</a> on legal entities identifiers, aiming to gather evidence on the impacts of including alternatives for reporting or record keeping requirements.
24/10/2024	<a href="#">ESMA announced 2024 European Common Enforcement Priorities for corporate reporting</a>	ESMA has issued its annual <a href="#">European Common Enforcement Priorities (ECEP) Statement for 2024</a> corporate reporting.
25/10/2024	<a href="#">ESMA published a report on first application of IFRS 17 Insurance Contracts</a>	ESMA has released the <a href="#">Report 'From black box to open book?'</a> . This report includes recommendations to assist issuers when preparing their annual financial statements.
28/10/2024	<a href="#">ESMA made proposals to streamline the prospectus area and seeks stakeholder input</a>	ESMA has published a <a href="#">Consultation Paper (CP) on draft technical advice under the Prospectus Regulation</a> and a <a href="#">Call for Evidence (CfE) on Prospectus Liability</a> .
28/10/2024	<a href="#">ESMA consulted on amendments to MiFID research regime</a>	ESMA has launched a <a href="#">consultation</a> on amendments to the research provisions in the Markets in Financial Instruments II (MiFID II) Delegated Directive following changes introduced by the Listing Act.

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

Date	Publications	Description
28/10/2024	<a href="#">MEP letter</a>	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Eero Heinäluoma, MEP, on banking supervision

Date	Interviews and speeches	Description
04/10/2024	<a href="#">Financial integration in the Baltics: lessons in resilience and transformation</a>	Keynote speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the International Financial Markets Conference organised by the Ministry of Finance of Lithuania, Lietuvos bankas and the Lithuanian Banking Association
04/10/2024	<a href="#">Sustainable finance: from "eureka!" to action</a>	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Sustainable Finance Lab Symposium on Finance in Transition
08/10/2024	<a href="#">Beyond the spotlight: using peripheral vision for better supervision</a>	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the S&P European Financial Institutions Conference
08/10/2024	<a href="#">Interview with Delo</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 Miha Jenko
16/10/2024	<a href="#">Bank profitability: a mirror of the past, creating a vision for the future</a>	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB at Bocconi University
17/10/2024	<a href="#">Supervisory expectations on cloud outsourcing</a>	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the KPMG Cloud Conference 2024
22/10/2024	<a href="#">Elizabeth McCaul: Cyber risk - a supervisory perspective</a>	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the annual SCION Day 2024
25/10/2024	<a href="#">Fading crises, shifting priorities: a supervisory perspective on the regulatory cycle</a>	Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the conference on "EU banking regulation at a turning point"
28/10/2024	<a href="#">Transcript of video recording for Finance and Biodiversity Day of 16th United Nations Conference on Biological Diversity (COP16)</a>	Contribution by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the European Central Bank (ECB), 16th meeting of the Conference of the Parties to the Convention on Biological Diversity – Finance and Biodiversity Day

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
07/10/2024	<a href="#">Basel III monitoring report</a>	The report sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.
11/10/2024	<a href="#">The 2023 banking turmoil and liquidity risk: a progress report</a>	This progress report to the G20 Finance Ministers and Central Bank Governors provides an update on the Basel Committee's analytical work on the 2023 banking turmoil. It includes updated empirical analysis on a range of liquidity-related issues highlighted by the turmoil, including distressed banks' outflow rates, the materiality of different liquidity risk factors, and the role and use of supervisory monitoring tools.
23/10/2024	<a href="#">Charting the course: prudential regulation and supervision for smooth sailing</a>	Keynote speech by Erik Thedéen, Chair of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, at the Institute of International Finance Annual Membership Meeting, Washington DC, 23 October 2024.

## Macroprudential topics and fora

### National Authorities

Date	Publications	Description
21/10/2024	<a href="#">STATEC – Conjoncture Flash October 2024: Construction remains in critical condition</a>	.The construction sector, which has already been struggling for some time, is showing little sign of recovery. Activity and employment are still falling, while business confidence has stabilised at a very low level. The property market is beginning to improve, but this will not have a significant impact on construction activity in the immediate future.

### European Central Bank (ECB)

Date	Publications	Description
31/10/2024	<a href="#">Economic Bulletin Issue 7, 2024</a>	At its meeting on 17 October 2024, the Governing Council decided to lower the three key ECB interest rates by 25 basis points. In particular, the decision to lower the deposit facility rate – the rate through which the Governing Council steers the monetary policy stance – was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission.

## 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	01.10.2024	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%

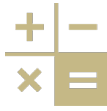
Country	Application since	CCyB rate
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025	0.25%
Hungary	01.07.2024 01.07.2025	0.5% 1%*
Iceland	15.03.2024	2.5%
Ireland	07.06.2024	1.5%
Latvia	18.12.2024	0.5%*
Lithuania	01.10.2023	1%
Luxembourg	01.01.2021	0.5%
Netherlands	31.05.2024	2%
Norway	31.03.2023	2.5%
Poland	25.09.2025	1%
Romania	23.10.2023	1%
Slovakia	01.08.2023	1.5%
Slovenia	31.12.2023 01.01.2025	0.5% 1%*
Sweden	22.06.2023	2%

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

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

## Financial Stability Board (FSB)

Date	Publications	Description
23/10/2024	<a href="#">Depositor Behaviour and Interest Rate and Liquidity Risks in the Financial System: Lessons from the March 2023 banking turmoil</a>	<p>Over 2022 and 2023, interest rates rose significantly in a number of advanced economies, following a decade where rates had remained at historically low levels. Rate increases were higher and faster than generally expected, resulting in significant valuation losses and sometimes precipitous increases in funding costs or liquidity risks. A number of bank deposit runs took place in the period following these interest rate rises, which represented the most serious disruption to the banking sector in more than a decade.</p> <p>This report summarises the main findings from FSB work over the past year to:</p> <ul style="list-style-type: none"> <li>(i) assess vulnerabilities in the global financial system from the intersection of solvency and liquidity risks in an environment of higher interest rates;</li> <li>(ii) investigate the deposit runs, including the role of technology, social media and interest rates on depositor behaviour; and</li> <li>(iii) assess how the use of technologies may affect banks' and authorities' planning and execution of a resolution.</li> </ul>



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/10/2024)	115	↘ 4 entities
	Balance sheet total (30/09/2024)	EUR 943.716 bn	↗ EUR 12.331 bn
	Profit before provisions and taxes (30/06/2024)	EUR 5.352 bn	↗ EUR 991 m
<b>Payment institutions</b>	Number (31/10/2024)	18	no variation
<b>Electronic money institutions</b>	Number (31/10/2024)	12	no variation
<b>UCIs</b>	Number (31/10/2024)	Part I 2010 Law: 1,560	↘ 42 entities
		Part II 2010 Law: 256	↗ 17 entities
		SIFs: 1,182	↘ 84 entities
		TOTAL: 2,998	↘ 109 entities
	Number (31/10/2024)	SICARs: 181	↘ 15 entities
	Total net assets (30/09/2024)	EUR 5,659.544 bn	↗ EUR 541.676 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/10/2024)	298	↘ 2 entities
	Balance sheet total (30/09/2024)	EUR 24.913 bn	↗ EUR 410 m
<b>Pension funds</b>	Number (31/10/2024)	10	↘ 3 entities
<b>Authorised securitisation undertakings</b>	Number (31/10/2024)	29	↗ 1 entity
<b>Investment firms</b>	Number (31/10/2024)	93 (8 branches)	↘ 1 entity
	Balance sheet total (30/09/2024)	EUR 1.139 bn	↗ EUR 41 m
	Provisional net result (30/09/2024)	EUR 82.9 m	↗ EUR 31.42 m
<b>Specialised PFS</b>	Number (31/10/2024)	97	↘ 3 entities
	Balance sheet total (30/09/2024)	EUR 6.407 bn	↘ EUR 28 m
	Provisional net result (30/09/2024)	EUR 148.0 m	↗ EUR 19.99 m
<b>Support PFS</b>	Number (31/10/2024)	60	no variation
	Balance sheet total (30/09/2024)	EUR 1.320 bn	↘ EUR 59 m
	Provisional net result (30/09/2024)	EUR 51.7 m	↗ EUR 11.46 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/10/2024)	380	↘ 16 entities
<b>Public oversight of the audit profession</b>	Number (31/10/2024)	52 <i>cabinets de révision agréés</i>	↘ 4 entities
		402 <i>réviseurs d'entreprises agréés</i>	↗ 13 people
		21 third-country auditors and audit firms	↘ 3 entities
<b>Employment (30/09/2024)</b>	Banks	26,246 people	↘ 44 people
		branches abroad	4,152 people
	Authorised Investment Fund Managers <sup>2</sup>	7,654 people	↘ 62 people
		branches abroad	3,197 people
	Investment firms	1,838 people	↘ 27 people
		branches abroad	447 people
	Specialised PFS	7,424 people	↗ 133 people
	Support PFS	8,007 people	↗ 190 people
	Payment institutions/electronic money institutions	847 people	↗ 13 people
		branches abroad	861 people
	<b>Total (without branches abroad)</b>	<b>52,016 people</b>	<b>↗ 203 people<sup>3</sup></b>
	<b>TOTAL</b>	<b>60,673 people</b>	<b>↗ 1,375 people</b>

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

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

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