



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 287

December 2024

## TABLE OF CONTENTS

<b>Warnings</b>	<b>3</b>
Warnings of the CSSF	3
Warnings published by IOSCO	3
<b>National regulation</b>	<b>3</b>
<b>FAQ</b>	<b>4</b>
<b>Communiqués</b>	<b>4</b>
<b>Statistics</b>	<b>5</b>
Monthly Statistics	5
<b>Human resources</b>	<b>13</b>
<b>European/International News in November 2024</b>	<b>14</b>
European Supervisory Authorities (ESAs)	14
European Banking Authority (EBA)	14
European Securities and Markets Authority (ESMA)	16
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	17
Basel Committee on Banking Supervision (BCBS)	18
Macroprudential topics and fora	18
<b>Financial centre</b>	<b>22</b>



## Warnings

### Warnings of the CSSF

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

- [Warning issued by the Austrian authority \(FMA\) regarding the activities of an entity named Vourteige](#)
- [Warning concerning the website \[www.pecancapitalmg.com\]\(http://www.pecancapitalmg.com\)](#)
- [Warning concerning the fraudulent activities carried out by LuxQuotes / LuxQuotes Bank Europe Ltd](#)
- [Warning concerning fraudulent activities performed under the name of the Luxembourg company CAPITAL FOUR INVEST S.A.](#)
- [Warning concerning the usurpation of the name and logo of the CSSF](#)
- [Warning concerning fraudulent activities by persons misusing the name of AM Gestion S.à. r.l.](#)

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

### Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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



## National regulation

### CSSF Regulation No 24-08 of 29 November 2024

This CSSF regulation relates to the systemically important institutions authorised in Luxembourg.

<https://legilux.public.lu/eli/etat/leg/rcsf/2024/11/29/a486/jo>

### Circular CSSF 24/866

This circular refers to the modification of the statistical data collection for money market funds (MMFs) and non-MMF investment funds.

<https://www.cssf.lu/en/Document/circular-cssf-24-866/>

### Circular CSSF 24/867

This circular updates Circular CSSF 19/724 on technical specifications regarding submission to the CSSF of documents under Regulation (EU) 2017/1129 and the Law of 16 July 2019 on prospectuses for securities and general overview of the regulatory framework on prospectuses.

<https://www.cssf.lu/en/Document/circular-cssf-24-867/>

### Circular CSSF 24/868

This circular amends Circular CSSF 19/719 by implementing the EBA Guidelines on the STS criteria for non-ABCP securitisation and the STS criteria for ABCP securitisation.

<https://www.cssf.lu/en/Document/circular-cssf-24-868/>



## FAQ

The CSSF published its FAQs on AML/CFT asset due diligence obligations in accordance with CSSF Regulation No 12-02

<https://www.cssf.lu/en/Document/faq-on-aml-cft-asset-due-diligence-obligations-in-accordance-with-cssf-regulation-no-12-02/>

The CSSF updated its FAQs concerning the Luxembourg Law of 12 July 2013 on alternative investment fund managers.

<https://www.cssf.lu/en/Document/faq-alternative-investment-fund-managers/>

The CSSF updated its FAQs concerning KIID.

<https://www.cssf.lu/en/Document/faq-on-kiid/>

The CSSF updated its FAQs concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

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



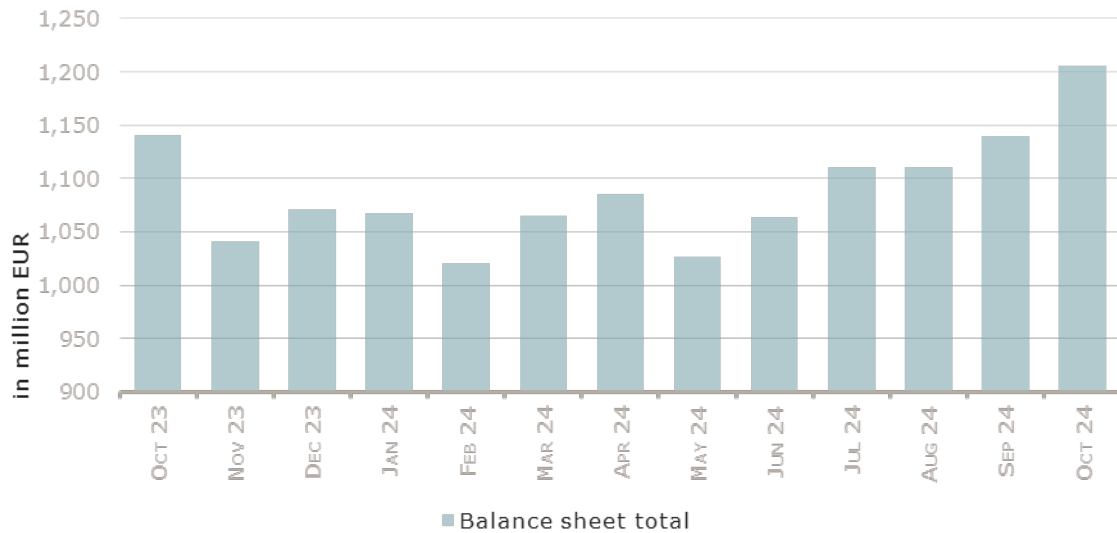
## Communiqués

Date	Publications
22.11.2024	<a href="#">Shortening Settlement Cycle in the EU</a>
29.11.2024	<a href="#">Global situation of undertakings for collective investment at the end of October 2024</a>
02.12.2024	<a href="#">The CSSF adopts Clarence to develop artificial intelligence with full sovereignty: a major breakthrough for the financial sector</a>
03.12.2024	<a href="#">Profit and loss account of credit institutions as at 30 September 2024</a>
05.12.2024	<a href="#">DORA Regulation – reminders and advice on preparedness</a>
05.12.2024	<a href="#">Enforcement of the 2024 annual reports published by issuers subject to the Transparency Law</a>
09.12.2024	<a href="#">2024 Questionnaire on Financial Crime</a>
12.12.2024	<a href="#">CSSF communiqué regarding the publication of the Grand-ducal Regulation of 28 October 2024 raising the size criteria for companies and the Q&amp;A CNC 24/034 on the practical application of raising the size criteria as defined in Luxembourg accounting law</a>

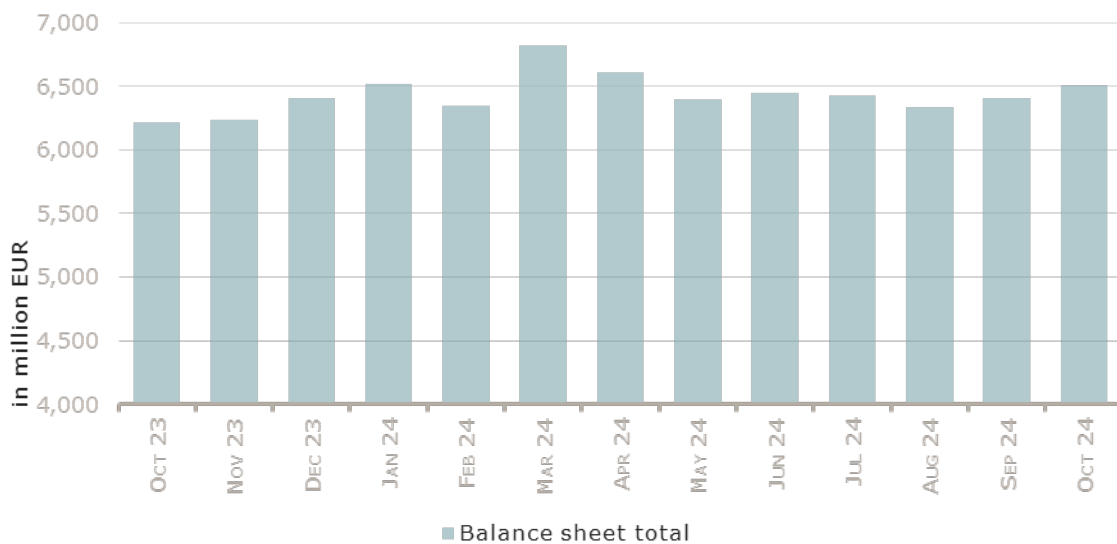


### MONTHLY STATISTICS

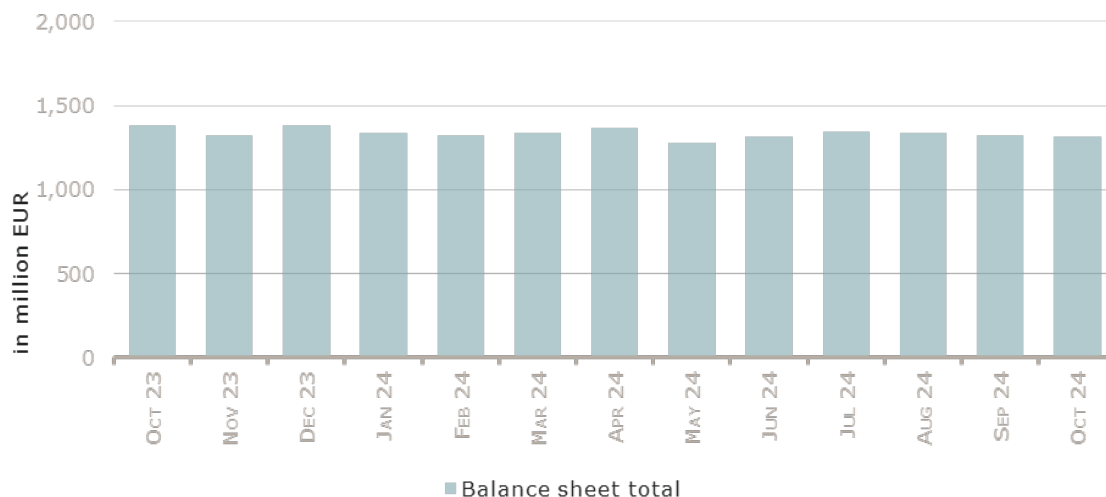
#### INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2024



#### SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2024



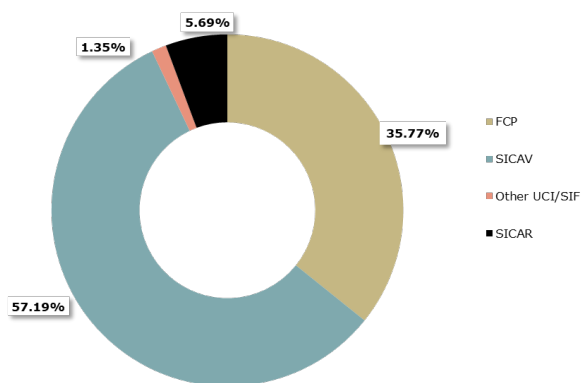
## SUPPORT PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2024



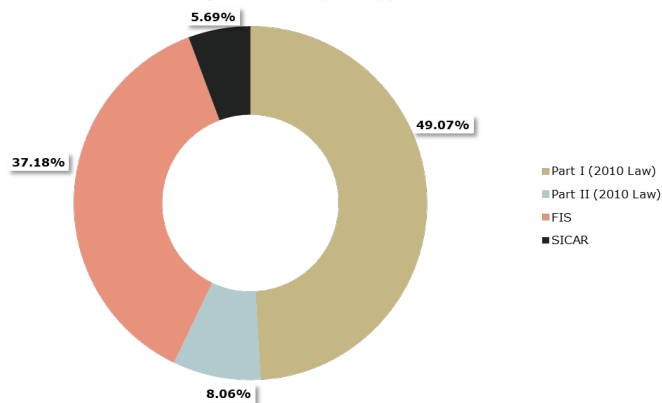
## UCIS: SITUATION AS AT 31 OCTOBER 2024

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



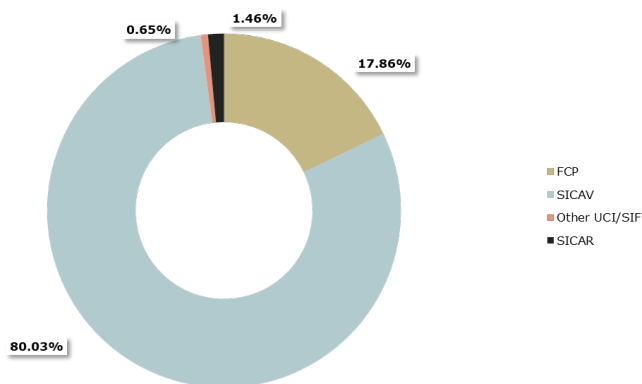
Breakdown of UCIs according to law and part applicable



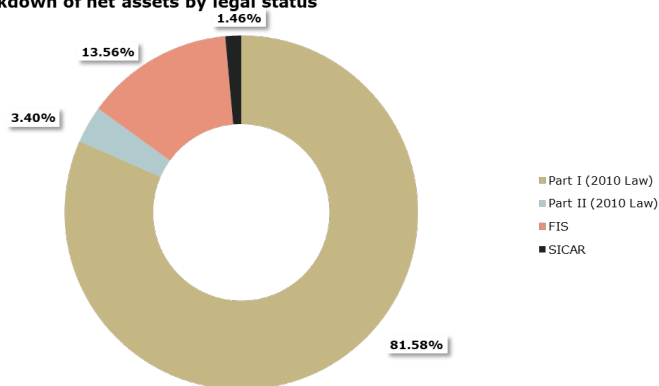
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	788	772	0	0	<b>1,560</b>
Part II (2010 Law)	108	147	1	0	<b>256</b>
SIFs	241	899	42	0	<b>1,182</b>
SICARs	0	0	0	181	<b>181</b>
<b>Total</b>	<b>1,137</b>	<b>1,818</b>	<b>43</b>	<b>181</b>	<b>3,179</b>

## 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)	727.374	3,894.310	0.000	0.000	<b>4,621.684</b>
Part II (2010 Law)	57.593	135.144	0.101	0.000	<b>192.838</b>
SIFs	226.685	504.945	36.585	0.000	<b>768.215</b>
SICARs	0.000	0.000	0.000	82.843	<b>82.843</b>
<b>Total</b>	<b>1,011.652</b>	<b>4,534.399</b>	<b>36.686</b>	<b>82.843</b>	<b>5,665.580</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,358.417	3,083
Variable-Yield Transferable Securities	1,905.147	4,099
Mixed Transferable Securities	1,044.283	3,114
Funds of Funds	374.193	1,985
Money Market Instruments and Other Short-Term Securities	569.962	180
Private Equity	99.988	269
Venture Capital	4.923	32
Real Estate	133.662	306
Futures and/or Options	11.429	66
Other Assets	80.733	265
Public-to-Private	0.151	2
Mezzanine	0.396	8
Venture Capital (SICAR)	6.191	51
Private Equity (SICAR)	76.105	247
<b>TOTAL</b>	<b>5,665.580</b>	<b>13,707</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	1,256.651	2,714	59.090	46.177	12.913
Variable-Yield Transferable Securities	1,830.541	3,819	63.787	67.330	-3.543
Mixed Transferable Securities	829.606	2,320	22.900	22.219	0.681
Funds of Funds	154.619	750	2.682	2.597	0.085
Money Market Instruments and Other Short-Term Securities	541.931	154	332.274	325.317	6.957
Futures and/or Options	6.464	36	0.196	0.840	-0.644
Other Assets	1.872	8	0.066	0.056	0.010
<b>SUB-TOTAL PART I</b>	<b>4,621.684</b>	<b>9,801</b>	<b>480.995</b>	<b>464.536</b>	<b>16.459</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	13.347	64	0.451	0.291	0.160
Variable-Yield Transferable Securities	12.816	62	0.167	0.299	-0.132
Mixed Transferable Securities	66.491	150	0.947	1.052	-0.105
Funds of Funds	38.532	172	0.786	0.536	0.250
Money Market Instruments and Other Short-Term Securities	18.549	16	1.990	1.870	0.120
Private Equity	28.453	55	1.417	0.020	1.397
Venture Capital	1.983	5	0.061	0.005	0.056
Real Estate	5.107	15	0.042	0.042	0.000
Futures and/or Options	1.252	12	0.004	0.011	-0.007
Other Assets	6.308	31	1.029	0.025	1.004
<b>SUB-TOTAL PART II</b>	<b>192.838</b>	<b>582</b>	<b>6.894</b>	<b>4.151</b>	<b>2.743</b>



**SIF**

Fixed-Income Transferable Securities	88.419	305	2.270	1.134	1.136
Variable-Yield Transferable Securities	61.790	218	0.617	0.914	-0.297
Mixed Transferable Securities	148.186	644	2.521	2.245	0.276
Funds of Funds	181.042	1,063	2.625	4.173	-1.548
Money Market Instruments and Other Short-Term Securities	9.482	10	2.068	1.844	0.224
Private Equity	71.535	214	0.686	0.707	-0.021
Venture Capital	2.940	27	0.011	0.006	0.005
Real Estate	128.555	291	0.790	1.270	-0.480
Futures and/or Options	3.713	18	0.104	0.018	0.086
Other Assets	72.553	226	0.721	1.294	-0.573
<b>SUB-TOTAL SIFs</b>	<b>768.215</b>	<b>3,016</b>	<b>12.413</b>	<b>13.605</b>	<b>-1.192</b>

**SICAR**

Public-to-Private	0.151	2	0.000	0.000	0.000
Mezzanine	0.396	8	0.000	0.000	0.000
Venture Capital	6.191	51	0.000	0.000	0.000
Private Equity	76.105	247	0.033	0.036	-0.003
<b>TOTAL SICAR</b>	<b>82.843</b>	<b>308</b>	<b>0.033</b>	<b>0.036</b>	<b>-0.003</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,665.580</b>	<b>13,707</b>	<b>500.335</b>	<b>482.328</b>	<b>18.007</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

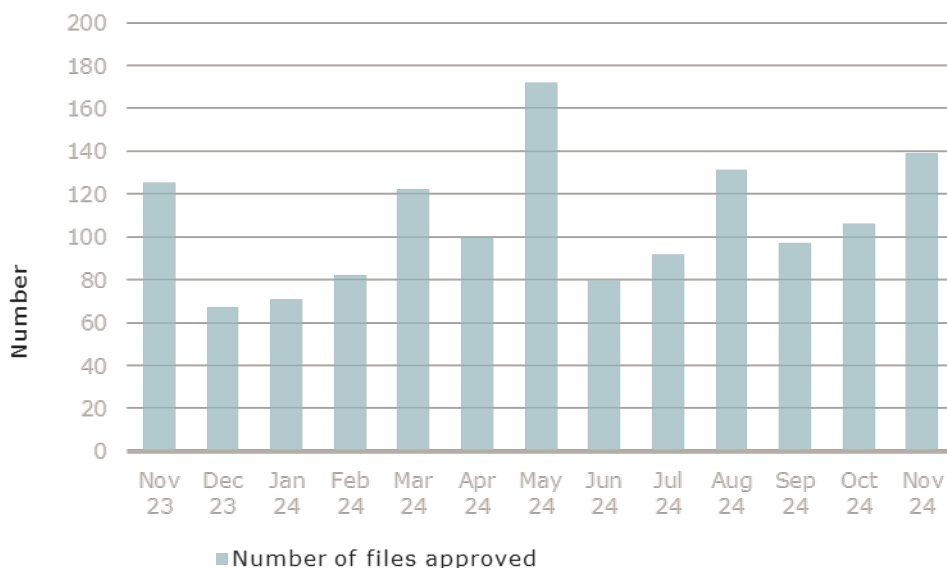
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,120.261	19.8%	155	4.9%	1,175	8.6%
GB	951.065	16.8%	235	7.4%	1,571	11.5%
DE	850.869	15.0%	1,016	32.0%	2,172	15.8%
CH	684.224	12.1%	492	15.5%	2,444	17.8%
FR	659.387	11.6%	231	7.3%	1,504	11.0%
IT	344.435	6.1%	102	3.2%	1,228	8.9%
BE	279.368	4.9%	114	3.6%	655	4.8%
LU	239.452	4.2%	287	9.0%	858	6.3%
NL	126.331	2.2%	35	1.1%	248	1.8%
DK	111.761	2.0%	17	0.5%	198	1.4%
OTHERS	298.427	5.3%	495	15.5%	1,654	12.1%
<b>TOTAL</b>	<b>5,665.580</b>	<b>100.0%</b>	<b>3,179</b>	<b>100.0%</b>	<b>13,707</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	3.135	0.055%	13	0.095%
CAD	2.287	0.040%	13	0.095%
CHF	53.214	0.939%	222	1.620%
CNH	5.041	0.089%	23	0.168%
CNY	3.007	0.053%	5	0.036%
CZK	1.590	0.028%	36	0.263%
DKK	1.992	0.035%	12	0.088%
EUR	3,041.173	53.678%	8,467	61.771%
GBP	173.072	3.055%	278	2.028%
HKD	1.869	0.033%	7	0.051%
HUF	0.197	0.004%	14	0.102%
JPY	62.210	1.098%	150	1.094%
NOK	5.040	0.089%	25	0.182%
NZD	0.175	0.003%	1	0.007%
PLN	0.083	0.002%	2	0.015%
RON	0.645	0.011%	2	0.015%
SEK	45.835	0.809%	116	0.846%
SGD	2.187	0.039%	7	0.051%
USD	2,262.810	39.940%	4,313	31.466%
ZAR	0.018	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,665.580</b>	<b>100.000%</b>	<b>13,707</b>	<b>100.000%</b>

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

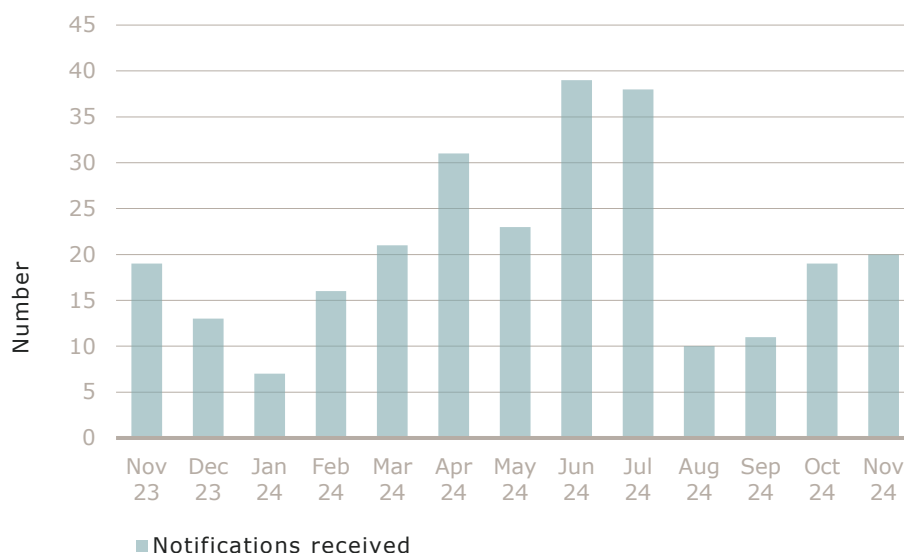
### CSSF APPROVALS



In November 2024, the CSSF approved a total of 139 documents pursuant to the Prospectus Regulation, which break down as follows:

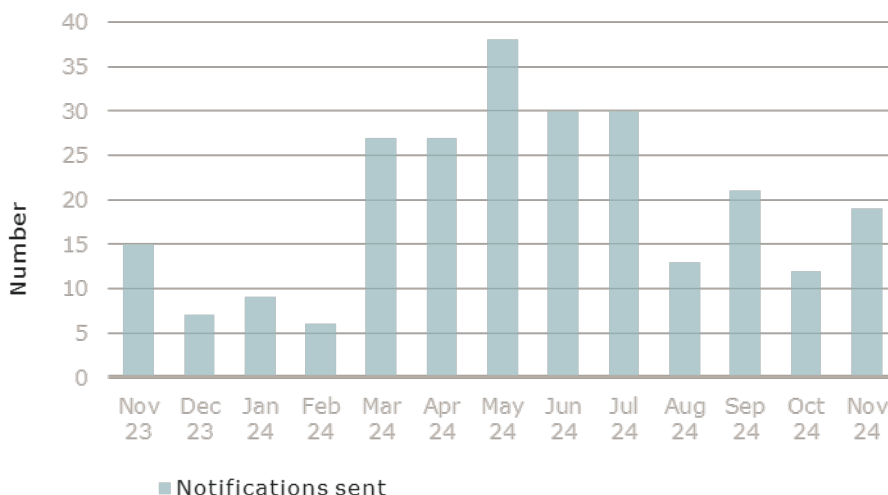
base prospectuses:	22 (15.83%)
other prospectuses:	18 (12.95%)
registration documents:	1 (0.72%)
supplements:	98 (70.50%)

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



In November 2024, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 37 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



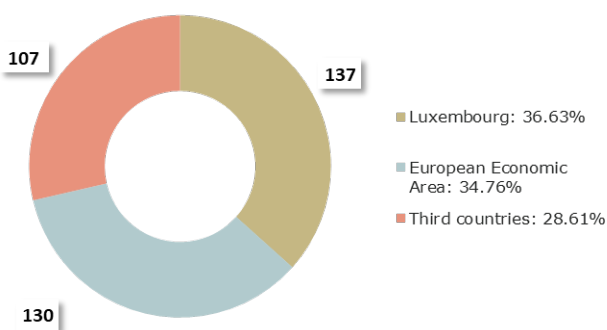
In November 2024, the CSSF sent 19 notifications relating to prospectuses and base prospectuses and 62 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

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

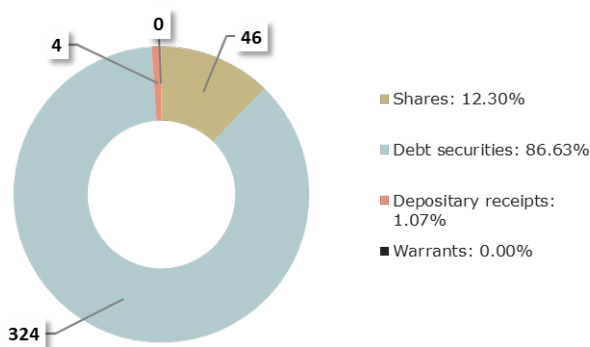
Since 31 October 2024, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **six** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 November 2024, **374 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 30 November 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 30 November 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 30 November 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 1 employee who has been assigned to the following department:

- **Information Systems of the CSSF**

The total number of CSSF staff counts 983 agents (549 men and 434 women).



## European/International News in November 2024

### European Supervisory Authorities (ESAs)

Date	Publications	Description
15/11/2024	<a href="#">The ESAs announce timeline to collect information for the designation of critical ICT third-party service providers under the Digital Operational Resilience Act</a>	The ESAs published a decision on the information that competent authorities must report to them for the designation of critical ICT third-party service providers under the Digital Operational Resilience Act (DORA). In particular, the decision requires competent authorities to report by 30 April 2025 the registers of information on contractual arrangements of the financial entities with ICT third-party service providers.
19/11/2024	<a href="#">Transition risk losses alone unlikely to threaten EU financial stability, "Fit-For-55" climate stress test shows</a>	The ESAs together with the ECB, released the results of the one-off "Fit-For-55" climate scenario analysis. Under the scenarios examined, transition risks alone are unlikely to threaten financial stability. However, when transition risks are combined with macroeconomic shocks, they can increase losses for financial institutions and may lead to disruptions. This calls for a coordinated policy approach to financing the green transition and the need for financial institutions to integrate climate risks into their risk management in a comprehensive and timely manner.
20/11/2024	<a href="#">The ESAs publish Joint Guidelines on the system for the exchange of information relevant to fit and proper assessments</a>	The ESAs published Joint Guidelines on the system for the exchange of information relevant to fit and proper assessments. To enhance the information exchange between supervisory authorities within the European Union, also across different parts of the financial sector, the ESAs have developed an ESAs F&P Information System. The <a href="#">Joint Guidelines</a> clarify its use and how data can be exchanged.

### European Banking Authority (EBA)

Date	Publications	Description
07/11/2024	<a href="#">EBA observes an improvement in competent authorities' practices on the supervision of non-performing loans</a>	The EBA published a follow-up to the 2022 Peer Review report on the supervision of the management of non-performing exposures (NPEs) by credit institutions. The findings of the follow-up Report show improvements in competent authorities' supervisory practices that reflect the significant focus given to the supervision of NPEs by the EBA and competent authorities, and demonstrate that all competent authorities now fully or largely apply the EBA Guidelines on management of non-performing and forborne exposures. However, despite these positive results, the EBA cautions against complacency and encourages competent authorities to remain mindful and vigilant of the need to keep NPE ratios under scrutiny.
12/11/2024	<a href="#">The EBA publishes methodology, draft templates, and key milestones for its 2025 EU-wide stress test</a>	The EBA released the final methodology, draft templates, and template guidance for the 2025 EU-wide stress test, along with the milestone dates for the exercise. The methodology and templates cover all relevant risk areas and incorporate feedback received from the industry. The stress test exercise will formally start in January 2025, following the release of the macroeconomic scenarios, with the results scheduled for publication in early August 2025.
13/11/2024	<a href="#">The EBA updates list of third-country groups and branches operating in the European Union and the European Economic Area</a>	The EBA released an updated list of third-country groups (TCGs) and third-country branches (TCBs) operating across the European Union and European Economic Area (EU/EEA). This annual publication aims to enhance market transparency by providing stakeholders with clear information on the ownership structures of institutions operating within the EU/EEA under foreign control.

Date	Publications	Description
14/11/2024	The EBA issues final guidance on internal policies, procedures and controls to ensure the implementation of Union and national sanctions	The EBA published two sets of final Guidelines that, for the first time, set common EU standards on the governance arrangements and the policies, procedures and controls financial institutions should have in place to be able to comply with Union and national restrictive measures.
14/11/2024	The EBA issues an Opinion in response to the European Commission's proposed amendments to the EBA final draft technical standards on supervisory reporting and Pillar 3 disclosures	The EBA published an Opinion on the amendments proposed by the European Commission to the EBA final draft Implementing Technical Standards (ITS) on public disclosures by institutions and supervisory reporting under the revised Capital Requirements Regulation (CRR3). The EBA acknowledges that the Commission's proposal provides some flexibility compared to the current version of the ITS and accepts it as an intermediate step. The Commission and the EBA will continue to work together to better articulate and further operationalise these ITS.
18/11/2024	The EBA appoints new Director to lead its Economic & Risk Analysis Department	The EBA has appointed Kamil Liberadzki as new Director of its Economic & Risk Analysis Department. Kamil Liberadzki, who will be responsible for assessing and monitoring financial stability and the risks and vulnerabilities in the EU banking and financial sector, took up his new role on 18 November 2024.
20/11/2024	The EBA updates its list of Common Equity Tier 1 instruments	The EBA published an updated list of capital instruments that are classified as Common Equity Tier 1 (CET1).
27/11/2024	EU banks continue to meet their MREL, still 21 banks in their transition period report a shortfall	The EBA published its Q2 2024 quarterly Dashboard on minimum requirement for own funds and eligible liabilities (MREL), which discloses aggregated statistical information for 339 banks earmarked for resolution across the European Union and for which EBA has received data about both decision and resources. For the first time, the Dashboard also includes the list of entities covered. All banks meet their MREL requirements in line with the Bank Recovery and Resolution Directive (BRRD) deadline of 1 January 2024, with the exception of 21 banks, still in their transition period that report a shortfall. The amount of instruments becoming ineligible over the next year for the sample reached EUR 220bn, which appears manageable.
28/11/2024	The EBA finds Hungarian waiver for covered bonds justified	The EBA published an Opinion addressed to the Central Bank of Hungary following the Competent Authority's notification of its decision to introduce a partial waiver of the provision under the CRR in relation to the eligibility conditions for covered bonds to benefit from a risk weight preferential treatment. Given the significant potential concentration problem in Hungary, the EBA is of the opinion that the application of a partial waiver is adequately justified.
29/11/2024	EU banks continue to be robust although risks from geopolitical tensions and cyber threats remain significant, the EBA Report shows	The EBA published the autumn edition of its risk assessment report (RAR). The report is accompanied by the publication of the 2024 EU-wide transparency exercise, which provides detailed information, in a comparable and accessible format, for 123 banks from 26 countries across the EU and the EEA.

Date	Consultations	Description
12/11/2024	The EBA consults on Guidelines on proportionate retail diversification methods	The EBA launched a consultation on its draft guidelines that will specify proportionate retail diversification methods to be eligible for the preferential risk weight under the standardised approach for credit risk. The consultation paper follows the recommendations from the EBA Advisory Committee on Proportionality for 2024 in the credit risk area. The consultation runs until 12 February 2025.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
12/11/2024	<a href="#">ESMA published latest edition of its newsletter</a>	ESMA has published its latest edition of the <a href="#">Spotlight on Markets Newsletter</a> .
14/11/2024	<a href="#">ESMA has collected data on costs linked to investments in AIFs and UCITS</a>	<p>ESMA has launched a data collection exercise together with the national competent authorities (NCAs), on costs linked to investments in AIFs and UCITS.</p> <p>ESMA with the NCAs has designed a two-stage data collection involving both manufacturers and distributors of investment funds.</p> <ul style="list-style-type: none"> <li>Information requested <i>from manufacturers</i> will provide an indication on the different costs charged for the management of the investment funds.</li> <li>Information requested <i>from distributors</i> (i.e., investment firms, independent financial advisors, neo-brokers) will inform on the fees paid directly by investors to distributors.</li> </ul> <p>This initiative contributes to shedding light on pricing practices in a key part of the EU financial markets, information that has until now not been accessible to retail investors and supervisory authorities. Greater transparency will allow investors to know more about the features of the products that are offered to them and will further support the development of a competitive market for UCITS and AIFs.</p> <p>The data collection follows the Level 1 mandate received from the European Commission under the UCITSD/AIFMD review.</p>
18/11/2024	<a href="#">ESMA proposed to move to T+1 by October 2027</a>	ESMA has published its <a href="#">Final Report</a> providing the assessment of the shortening of the settlement cycle in the European Union (EU).
19/11/2024	<a href="#">ESMA finalised its advice on the CSDR Penalty Mechanism</a>	ESMA has published its <a href="#">Final Report</a> on the Technical Advice for the European Commission on the Penalty Mechanism under the Central Securities Depositories Regulation (CSDR). The advice aimed at incentivising all actors in the settlement chain to improve settlement efficiency, also in view of the potential move to T+1 in the EU.
20/11/2024	<a href="#">Active Account Requirement - ESMA was seeking first input under EMIR 3</a>	ESMA has published a <a href="#">Consultation Paper (CP)</a> on the conditions of the Active Account Requirement (AAR) following the review of the European Market Infrastructure Regulation (EMIR 3).
22/11/2024	<a href="#">ESMA responded to the European Commission consultation on Non-Bank Financial Intermediation (NBFI)</a>	<p>ESMA gave its <a href="#">response</a> to the European Commission (EC) consultation on assessing the adequacy of macroprudential policies for NBFI.</p> <p>In its response to the consultation, ESMA made key proposals in several areas, as follows:</p> <ul style="list-style-type: none"> <li>Liquidity Management,</li> <li>Money Market Fund Regulation (MMF) Review,</li> <li>Supervision and Data,</li> <li>Coordination.</li> </ul>
25/11/2024	<a href="#">ESMA announced further guidance on exclusion criteria for the selection of Consolidated Tape Providers</a>	ESMA has <a href="#">clarified details</a> for some of the documents that future applicants will be expected to provide when participating in the selection process for Consolidated Tapes Providers (CTPs).



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

Date	Publications	Description
04/11/2024	Written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 4 November 2024	The ECB published a written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 4 November 2024.
06/11/2024	List of supervised entities	The ECB published the List of supervised entities – Cut-off date 1 September 2024.
13/11/2024	Sound practices for managing intraday liquidity risk	The ECB has undertaken a thematic review on intraday liquidity and identified several sound practices specifically for managing intraday liquidity risk.
18/11/2024	FAQs on the Administrative Board of Review and Administrative Board of Review - Ten years of experience reviewing ECB supervisory decisions	Several publications were made by the ECB in the context of the 10-year anniversary of the creation of the Administrative Board of Review.

Date	Interviews and speeches	Description
04/11/2024	The first decade of European supervision: taking stock and looking ahead	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 "10 Years of SSM – Looking back and looking forward" conference organised by the European Banking Institute and the Hessisches Ministerium für Wissenschaft und Kunst.
05/11/2024	Interview with Expansion, Handelsblatt, Il Sole 24 Ore, Les Echos	Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Isabella Bufacchi, Thibaut Madelin, Yasmin Osman, Andres Stumpf.
06/11/2024	European banking supervision at ten: building a strong institution for a resilient future	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the event celebrating the tenth anniversary of the Single Supervisory Mechanism.
18/11/2024	Hearing of the Committee on Economic and Monetary Affairs of the European Parliament	Introductory statement by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.
19/11/2024	Taking account of nature, naturally	Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the tenth Green Finance Forum "Innovate in Nature".
21/11/2024	The transition towards a low-carbon economy: What supervision can contribute	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, ESM/CEBRA conference "The Role of Central Banks and International Financial Institutions in the Transition Towards a Low-Carbon Economy".
21/11/2024	Securing stability in an insecure environment: navigating a bottleneck economy	Securing stability in an insecure environment: navigating a bottleneck economy.
22/11/2024	What lies ahead for the European banking sector?	Conversation between Anneli Tuominen, Member of the Supervisory Board of the ECB, and Kian Abouhossein, Managing Director at JP Morgan, at the inaugural European Financials Conference hosted by JP Morgan.
26/11/2024	Objects in the rearview mirror are closer than they appear	Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the European Banking Federation Executive Committee meeting.

Date	Consultations	Description
08/11/2024	ECB consults on its approach to options and discretions available in EU law and publishes related FAQs on draft revisions to the ECB's options and discretions policies	The ECB gives interested parties the opportunity to comment on its revised policies for applying options and discretions available in EU law.

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
20/11/2024	<a href="#">Basel Committee reaffirms expectation to implement Basel III; finalises guidelines to strengthen banks' counterparty credit risk management; and progresses work to strengthen supervisory effectiveness</a>	The Committee members unanimously reaffirmed their expectation of implementing all aspects of the Basel III framework in full, consistently and as soon as possible.  Such a commitment was also recently reiterated by G20 Finance Ministers and Central Bank Governors.
26/11/2024	<a href="#">Basel Committee publishes more details on global systemically important banks</a>	The BCBS published further information related to its 2024 assessment of global systemically important banks (G-SIBs), with additional details to help readers understand the scoring methodology.
27/11/2024	<a href="#">Finalisation of various technical amendments</a>	The BCBS issued a document that sets out various technical amendments to the Basel Framework.  The amendments relate to (i) the standardized approach to credit risk and (ii) cryptoasset exposures.  The amendments were published for consultation in July 2024 and have been finalized as originally proposed.  Basel Committee members have agreed to implement the technical amendments set out in the document as soon as practical and within three years at the latest.  The technical amendment to SCO60.80 will be implemented as part of the final cryptoasset exposures standard, ie from 1 January 2026.
28/11/2024	<a href="#">Basel Committee publishes a range of practices report on implementing a positive neutral countercyclical capital buffer</a>	The BCBS issued a range of practices report on implementing a positive neutral CCyB.  The report builds on prior Committee publications by examining the observed range of practices adopted by jurisdictions which have chosen to implement a positive neutral CCyB.  It considers the different jurisdictional frameworks for implementing a positive neutral CCyB, describes the various observed approaches to the calibration and operation of the buffer, and discusses reciprocity considerations.

Date	Consultations	Description
27/11/2024	<a href="#">Technical Amendment - Hedging of counterparty credit risk exposures</a>	To help promote consistent interpretation of the Basel Framework, the BCBS periodically publishes proposals for technical amendments.  The set of interpretative issues addressed in the document available on the webpage relate to the circumstance where a bank has a derivative exposure and uses a guarantee or credit default swap (CDS) to hedge the counterparty credit risk (CCR) arising from the derivative counterparty.  Comments on the proposed technical amendments should be submitted by Friday 31 January 2025.

## Macroprudential topics and fora

### National Authorities

Date	Publications	Description
25/11/2024	<a href="#">STATEC - Conjoncture Flash November 2024 : A deceptive recovery in eurozone activity - ?</a>	Eurozone GDP grew strongly in the third quarter, but this was partly due to technical or non-recurring factors.

## European Central Bank (ECB)

Date	Publications	Description
20/11/2024	<a href="#">Financial Stability Review, November 2024</a>	The main aim of the ECB's Financial Stability Review is to promote awareness of systemic risks among policymakers, the financial industry and the public at large, with the ultimate goal of promoting financial stability.

## European Systemic Risk Board (ESRB)

Date	Publication	Description
19/11/2024	<a href="#">Climate-related scenarios for the one-off Fit-for-55 scenario analysis exercise</a>	The financial sector has a major role to play in financing the transition to a climate-neutral continent. To achieve this objective, the financial sector needs to be resilient in the face of climate-related and adverse macro-financial shocks. Therefore, scenario analysis can help policymakers anticipate how such shocks to the financial system could jeopardise the EU's ability to achieve its climate goals and hence enable them to react in a timely manner in order to strengthen resilience.

## 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%:

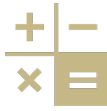
Country	Application since	CCyB rate
Belgium	01.10.2024	1%
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%
Cyprus	02.06.2024	1%
Czech Republic	01.07.2024	1.25%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025	0.25%*
Hungary	01.07.2024	0.5%
	01.07.2025	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	0.5%
	01.01.2025	1%*
Sweden	22.06.2023	2%

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

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

## Financial Stability Board (FSB)

Date	Publications	Description
12/11/2024	<a href="#">Achieving Consistent and Comparable Climate-related Disclosures: 2024 Progress report</a>	This report describes progress made over the past year by FSB member jurisdictions, standard-setters and international organisations towards achieving globally consistent and comparable climate-related disclosures.
14/11/2024	<a href="#">The Financial Stability Implications of Artificial Intelligence</a>	This report outlines recent developments in the adoption of artificial intelligence (AI) in finance, including current use cases, and their potential implications for financial stability.
18/11/2024	<a href="#">Promoting Global Financial Stability: 2024 FSB Annual Report</a>	This annual report provides an overview of the FSB's work in the following areas: addressing lessons from the March 2023 banking turmoil; enhancing the resilience of NBFIs; addressing financial risks from climate change; improving cross-border payments; responding to technological innovation; and enhancing the resolvability of central counterparties. It also looks at progress in implementing G20 reforms and outlines work to be undertaken in 2025.



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (30/11/2024)	115	↘ 4 entities
	Balance sheet total (30/09/2024)	EUR 943.716 bn	↗ EUR 12.331 bn
	Profit before provisions and taxes (30/09/2024)	EUR 7.588 bn	↗ EUR 972 m
<b>Payment institutions</b>	Number (30/11/2024)	18	no variation
<b>Electronic money institutions</b>	Number (30/11/2024)	12	no variation
<b>UCIs</b>	Number (30/11/2024)	Part I 2010 Law: 1,551	↘ 46 entities
		Part II 2010 Law: 262	↗ 23 entities
		SIFs: 1,167	↘ 92 entities
		TOTAL: 2,980	↘ 115 entities
	Number (30/11/2024)	SICARs: 181	↘ 17 entities
	Total net assets ((31/10/2024)	EUR 5,665.580 bn	↗ EUR 657.679 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/10/2024)	298	↘ 1 entity
	Balance sheet total (30/09/2024)	EUR 24.913 bn	↗ EUR 410 m
<b>Pension funds</b>	Number (30/11/2024)	10	↘ 3 entities
<b>Authorised securitisation undertakings</b>	Number (30/11/2024)	29	↗ 1 entity
<b>Investment firms</b>	Number (30/11/2024)	93 (8 branches)	no variation
	Balance sheet total (31/10/2024)	EUR 1.205 bn	↗ EUR 64 m
	Provisional net result (31/10/2024)	EUR 85.7 m	↗ EUR 36.65 m
<b>Specialised PFS</b>	Number (30/11/2024)	97	↘ 3 entities
	Balance sheet total (31/10/2024)	EUR 6.509 bn	↗ EUR 299 m
	Provisional net result (31/10/2024)	EUR 164.1 m	↗ EUR 14.32 m
<b>Support PFS</b>	Number (30/11/2024)	60	no variation
	Balance sheet total (31/10/2024)	EUR 1.319 bn	↘ EUR 62 m
	Provisional net result (31/10/2024)	EUR 59.1 m	↗ EUR 5.46 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (30/11/2024)	374	↘ 24 entities
<b>Public oversight of the audit profession</b>	Number (30/11/2024)	52 cabinets de révision agréés	↘ 3 entities
		402 réviseurs d'entreprises agréés	↗ 8 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	↗ 353 people
	Authorised Investment Fund Managers <sup>2</sup>	7,654 people	↘ 62 people
	branches abroad	3,197 people	↗ 387 people
	Investment firms	1,838 people	↘ 27 people
	branches abroad	447 people	↗ 35 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	↗ 397 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.