



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 288

January 2025

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## Warnings

### Warnings of the CSSF

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

- [Warning concerning the fraudulent activities carried out by Spiral Capitals](#)
- [Warning concerning the website \[www.amundibond.com\]\(http://www.amundibond.com\)](#)
- [Warning concerning the website \[www.partnersglobalequitygroup.com\]\(http://www.partnersglobalequitygroup.com\)](#)
- [Warning concerning the fraudulent activities carried out by InvestSecuritiesGroup](#)

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

**Law of 20 December 2024, amending, i.a. the Law of 5 April 1993 on the financial sector, the Law of 18 December 2015 on the failure of credit institutions and certain investment firms and the Law of 8 December 2021 relating to the issue of covered bonds**

<https://legilux.public.lu/eli/etat/leg/loi/2024/12/20/a585/jo>

**Law of 20 December 2024, amending, i.a. the Law of 17 December 2010 relating to undertakings for collective investment**

<https://legilux.public.lu/eli/etat/leg/loi/2024/12/20/a589/jo>

**Law of 20 December 2024 (Blockchain IV), amending the Law of 6 April 2013 on dematerialised securities, the Law of 5 April 1993 on the financial sector and the Law of 23 December 1998 establishing the CSSF**

<https://legilux.public.lu/eli/etat/leg/loi/2024/12/20/a597/jo>

The consolidated versions of the amended laws are available on the CSSF website.

**CSSF Regulation No 24-09** of 30 December 2024

The countercyclical buffer rate applicable to the relevant exposures located in Luxembourg remains at 0.50% for the first quarter of 2025.

<https://legilux.public.lu/eli/etat/leg/rccsf/2024/12/30/a607/jo>

### **CSSF Regulation No 24-10** of 30 December 2024

This CSSF regulation relates to the extension of temporary adjustments to CSSF Regulation No 20-08 of 3 December 2020 laying down the conditions for granting mortgage loans for residential property located in Luxembourg.

<https://legilux.public.lu/eli/etat/leg/rcsf/2024/12/30/a608/jo>

### **Circular CSSF 24/869**

This circular updates Circular CSSF 17/651 relating to the Law of 23 December 2016: 1. transposing Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010; and 2. amending the Consumer Code.

<https://www.cssf.lu/en/Document/circular-cssf-24-869-only-in-french/>

### **Circular CSSF-CPDI 24/43**

This circular refers to the survey on the amount of covered deposits held on 31 December 2024.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-24-43/>

### **Circular CSSF 25/870**

This circular amends Circular CSSF 24/853 on the revised long form report for investment firms.

<https://www.cssf.lu/en/Document/circular-cssf-25-870/>

### **Circular CSSF-CPDI 25/44**

This circular refers to the survey on covered claims in connection with investment business – mode of transmission

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-25-44/>



The CSSF published its FAQs concerning the Sustainable Finance Disclosure Regulation (SFDR).

<https://www.cssf.lu/en/Document/cssf-faq-sustainable-finance-disclosure-regulation-sfdr/>

The CSSF published its FAQs on Circular CSSF 24/856 concerning the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level

<https://www.cssf.lu/en/Document/faq-on-circular-cssf-24-856/>

The CSSF published its FAQs on national reporting B4.5 and B4.6

<https://www.cssf.lu/en/Document/faq-national-reporting-b4-5-and-b4-6/>

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/>

The CSSF updated its technical FAQs on CSSF Regulation No 20-08 on borrower-based measures for residential real estate credit.

<https://www.cssf.lu/en/Document/technical-faq-on-cssf-regulation-no-20-08-on-borrower-based-measures-for-residential-real-estate-credit/>

The CSSF updated its FAQs on Swing Pricing Mechanism

<https://www.cssf.lu/en/Document/cssf-faq-swing-pricing-mechanism/>

The CSSF updated its FAQs concerning MMFR

<https://www.cssf.lu/en/Document/faq-concerning-mmfr/>



## Communiqués

Date	Publications
17.12.2024	The CSSF makes available the UCI forms for the notification of errors and instances of non-compliance under Circular CSSF 24/856
18.12.2024	Publication by the EBA of the fourth Report on the functioning of anti-money laundering and countering the financing of terrorism (AML/CFT) colleges
18.12.2024	New procedures "Annual declaration" dedicated to the Audit Profession
18.12.2024	Communication to the investment fund industry in relation to the ESMA Guidelines on funds' names using ESG or sustainability-related terms
19.12.2024	Update of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 to provide clarifications regarding portfolio transparency for actively managed ETFs
20.12.2024	Transition plans: preparing for climate change impacts
20.12.2024	Crypto-assets on the rise but remaining very risky
23.12.2024	Regulation on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds
24.12.2024	The CSSF issues the new FAQ on Circular CSSF 24/856 concerning the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level
27.12.2024	Communication regarding the electronic money institution Dock Financial S.A.
31.12.2024	The CSSF makes available the procedure for the notification of errors and instances of non-compliance under Circular CSSF 24/856
09.01.2025	Global situation of undertakings for collective investment at the end of November 2024

<b>09.01.2025</b>	Publication of Circular CSSF 25/870 amending Circular CSSF 24/853 on the revised long form report for investment firms
<b>10.01.2025</b>	Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)
<b>14.01.2025</b>	New eDesk procedure – Self-assessment questionnaire PDAOFI
<b>15.01.2025</b>	Entry into application of DORA regulation on 17 January 2025
<b>17.01.2025</b>	New eDesk Procedure – Yearly survey on covered claims in connection with investment business (ICS)



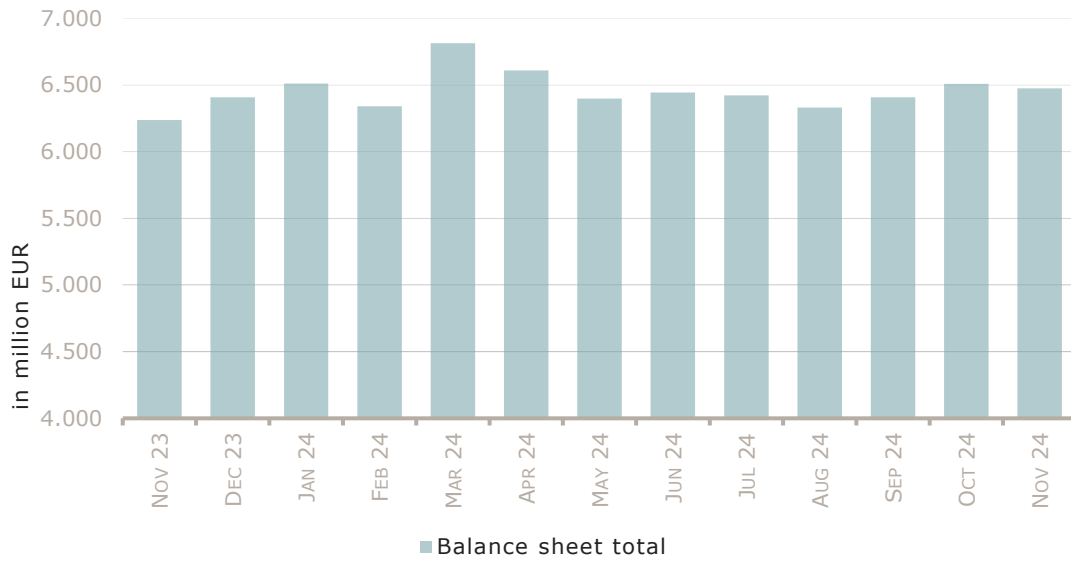
## Statistics

### MONTHLY STATISTICS

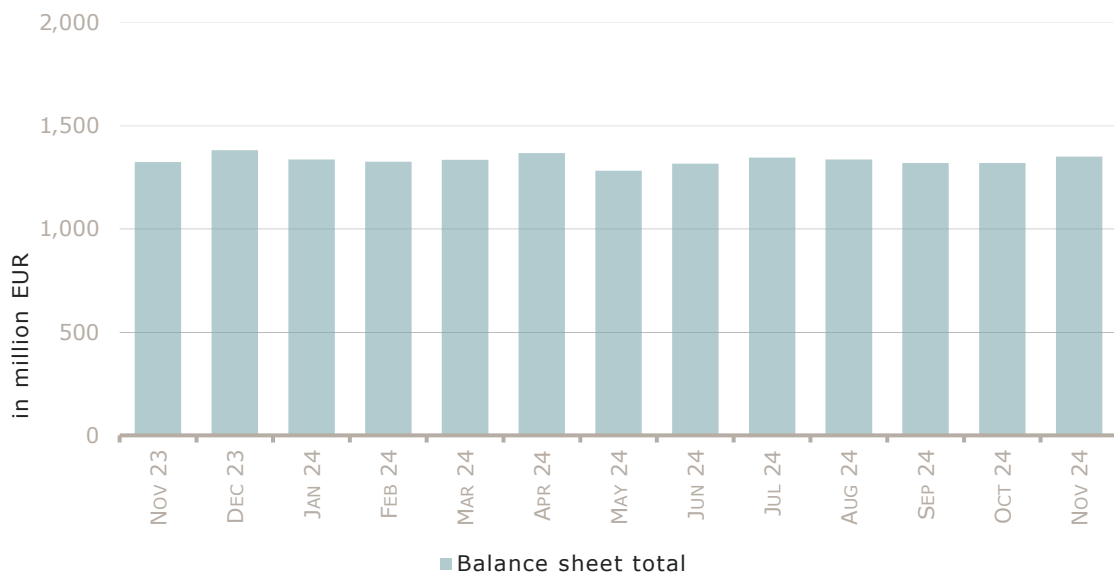
#### INVESTMENT FIRMS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2024



**SPECIALISED PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2024**



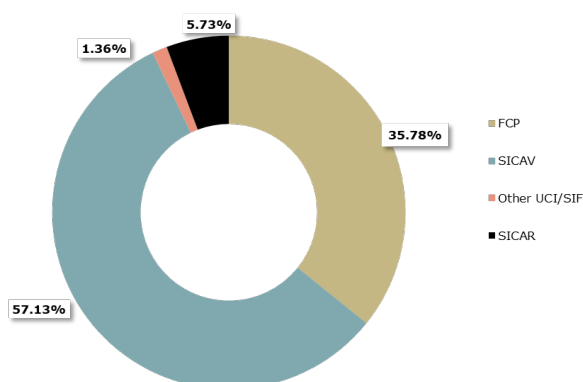
**SUPPORT PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2024**



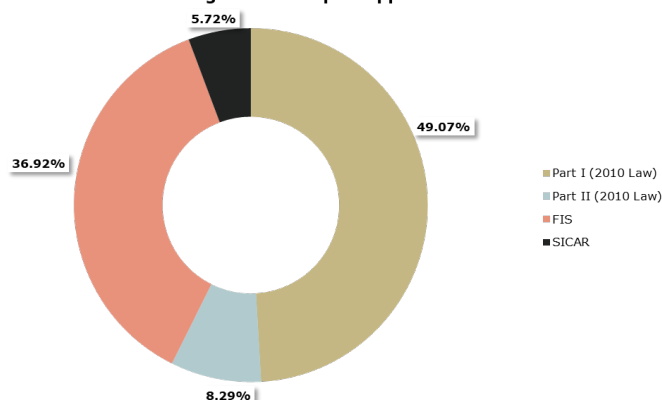
## UCIS: SITUATION AS AT 30 NOVEMBER 2024

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



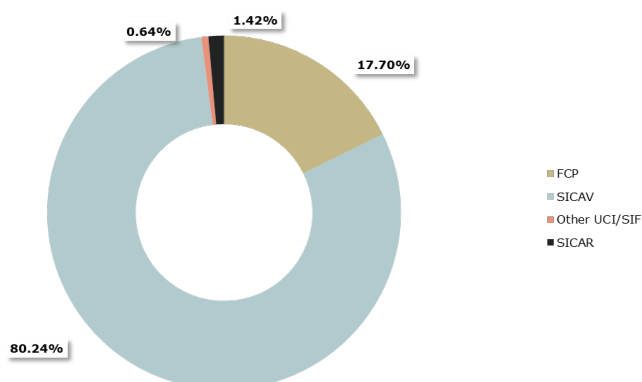
Breakdown of UCIs according to law and part applicable



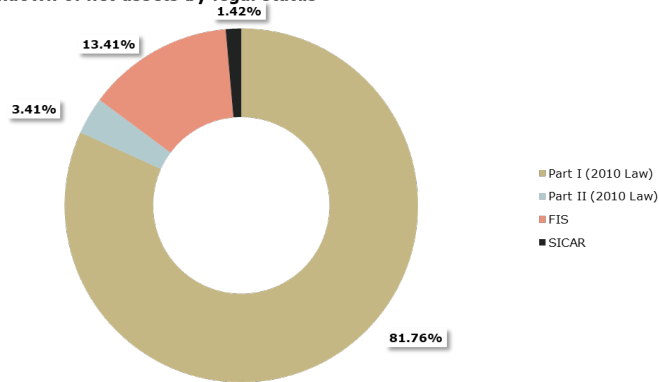
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	783	768	0	0	<b>1,551</b>
Part II (2010 Law)	108	153	1	0	<b>262</b>
SIFs	240	885	42	0	<b>1,167</b>
SICARs	0	0	0	181	<b>181</b>
<b>Total</b>	<b>1,131</b>	<b>1,806</b>	<b>43</b>	<b>181</b>	<b>3,161</b>

### 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)	741.294	4,033.441	0.000	0.000	<b>4,774.735</b>
Part II (2010 Law)	59.740	139.356	0.103	0.000	<b>199.199</b>
SIFs	232.871	513.487	36.909	0.000	<b>783.267</b>
SICARs	0.000	0.000	0.000	82.976	<b>82.976</b>
<b>Total</b>	<b>1,033.905</b>	<b>4,686.284</b>	<b>37.012</b>	<b>82.976</b>	<b>5,840.177</b>



## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,395.759	3,074
Variable-Yield Transferable Securities	1,978.869	4,084
Mixed Transferable Securities	1,069.836	3,101
Funds of Funds	383.588	1,966
Money Market Instruments and Other Short-Term Securities	594.624	178
Private Equity	101.863	273
Venture Capital	4.994	32
Real Estate	134.656	305
Futures and/or Options	11.511	62
Other Assets	81.501	265
Public-to-Private	0.152	2
Mezzanine	0.396	8
Venture Capital (SICAR)	6.191	51
Private Equity (SICAR)	76.237	247
<b>TOTAL</b>	<b>5,840.177</b>	<b>13,648</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	1,290.037	2,708	47.312	42.790	4.522
Variable-Yield Transferable Securities	1,901.187	3,804	61.272	69.159	-7.887
Mixed Transferable Securities	850.671	2,308	21.346	25.163	-3.817
Funds of Funds	159.454	746	2.376	2.274	0.102
Money Market Instruments and Other Short-Term Securities	565.291	152	338.306	325.335	12.971
Futures and/or Options	6.208	33	0.134	0.175	-0.041
Other Assets	1.887	8	0.030	0.045	-0.015
<b>SUB-TOTAL PART I</b>	<b>4,774.735</b>	<b>9,759</b>	<b>470.776</b>	<b>464.941</b>	<b>5.835</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	13.867	65	0.558	0.325	0.233
Variable-Yield Transferable Securities	13.434	63	0.061	0.118	-0.057
Mixed Transferable Securities	68.315	151	0.977	0.980	-0.003
Funds of Funds	39.939	173	0.878	0.453	0.425
Money Market Instruments and Other Short-Term Securities	18.910	16	1.423	1.474	-0.051
Private Equity	29.565	59	0.931	0.164	0.767
Venture Capital	2.022	5	0.000	0.019	-0.019
Real Estate	5.196	15	0.120	0.065	0.055
Futures and/or Options	1.513	12	0.214	0.008	0.206
Other Assets	6.438	32	0.125	0.071	0.054
<b>SUB-TOTAL PART II</b>	<b>199.199</b>	<b>591</b>	<b>5.287</b>	<b>3.677</b>	<b>1.610</b>

**SIF**

Fixed-Income Transferable Securities	91.855	301	1.999	0.899	1.100
Variable-Yield Transferable Securities	64.248	217	0.542	0.354	0.188
Mixed Transferable Securities	150.850	642	1.323	1.322	0.001
Funds of Funds	184.195	1,047	2.768	3.100	-0.332
Money Market Instruments and Other Short-Term Securities	10.423	10	2.178	1.306	0.872
Private Equity	72.298	214	0.280	0.294	-0.014
Venture Capital	2.972	27	0.013	0.010	0.003
Real Estate	129.460	290	0.984	0.391	0.593
Futures and/or Options	3.790	17	0.032	0.013	0.019
Other Assets	73.176	225	0.819	0.912	-0.093
<b>SUB-TOTAL SIFs</b>	<b>783.267</b>	<b>2,990</b>	<b>10.938</b>	<b>8.601</b>	<b>2.337</b>

**SICAR**

Public-to-Private	0.152	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	76.237	247	0.005	0.000	0.005
<b>TOTAL SICAR</b>	<b>82.976</b>	<b>308</b>	<b>0.005</b>	<b>0.000</b>	<b>0.005</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,840.177</b>	<b>13,648</b>	<b>487.006</b>	<b>477.219</b>	<b>9.787</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

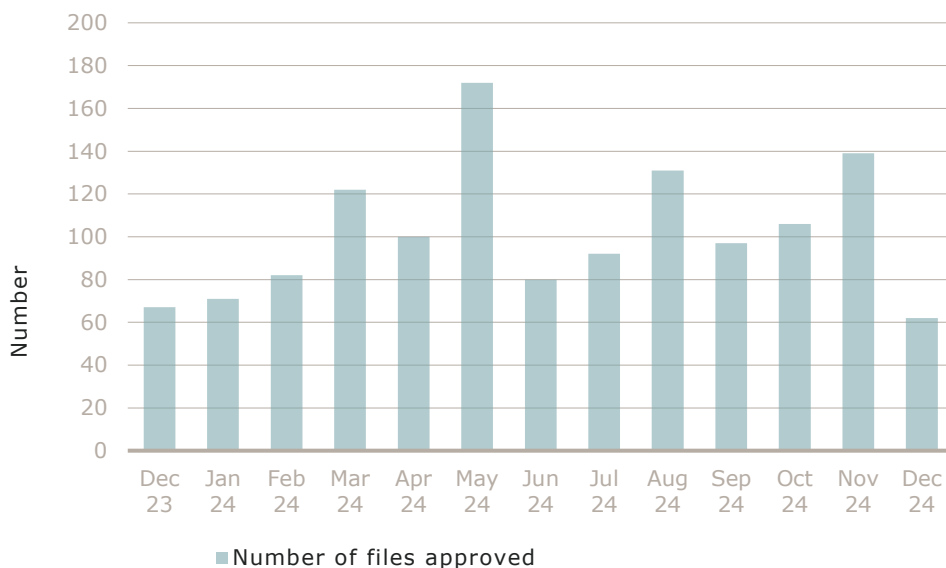
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,167.605	20.0%	158	5.0%	1,178	8.6%
GB	984.197	16.9%	235	7.4%	1,571	11.5%
DE	866.337	14.8%	1,010	32.0%	2,161	15.8%
CH	705.097	12.1%	488	15.4%	2,430	17.8%
FR	672.288	11.5%	230	7.3%	1,497	11.0%
IT	352.136	6.0%	103	3.2%	1,221	8.9%
BE	287.311	4.9%	113	3.6%	654	4.8%
LU	245.791	4.2%	289	9.1%	856	6.3%
NL	132.061	2.3%	34	1.1%	244	1.8%
DK	116.308	2.0%	17	0.5%	202	1.5%
OTHERS	311.046	5.3%	487	15.4%	1,636	12.0%
<b>TOTAL</b>	<b>5,840.177</b>	<b>100.0%</b>	<b>3,161</b>	<b>100.0%</b>	<b>13,648</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	3.286	0.056%	13	0.095%
CAD	2.467	0.042%	12	0.088%
CHF	54.239	0.929%	222	1.627%
CNH	4.893	0.084%	22	0.161%
CNY	2.979	0.051%	5	0.037%
CZK	1.632	0.028%	36	0.264%
DKK	2.019	0.035%	12	0.088%
EUR	3,105.714	53.178%	8,434	61.797%
GBP	177.669	3.042%	276	2.022%
HKD	1.849	0.032%	7	0.051%
HUF	0.195	0.003%	13	0.095%
JPY	64.698	1.108%	153	1.121%
NOK	5.186	0.089%	25	0.183%
NZD	0.178	0.003%	1	0.007%
PLN	0.085	0.001%	2	0.015%
RON	0.634	0.011%	2	0.015%
SEK	47.306	0.810%	116	0.850%
SGD	2.290	0.039%	8	0.059%
USD	2,362.841	40.458%	4,288	31.419%
ZAR	0.017	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,840.177</b>	<b>100.000%</b>	<b>13,648</b>	<b>100.000%</b>

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

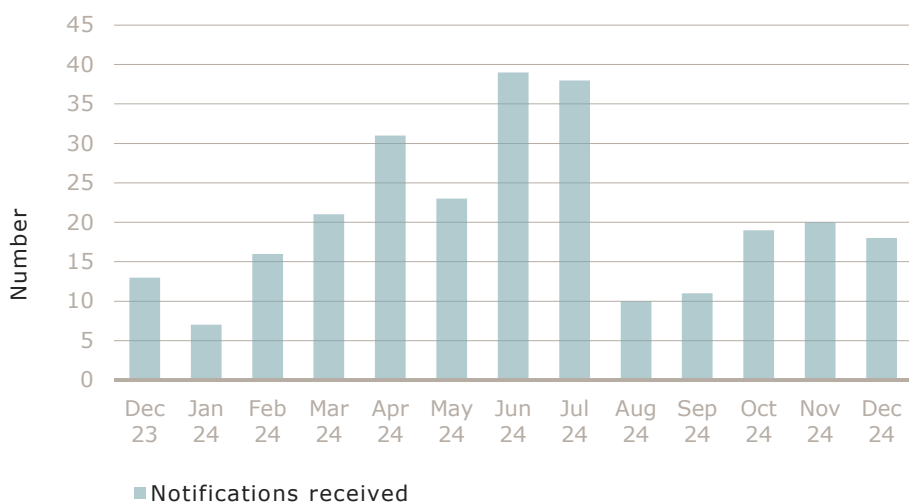
### CSSF APPROVALS



In December 2024, the CSSF approved a total of 62 documents pursuant to the Prospectus Regulation, which break down as follows:

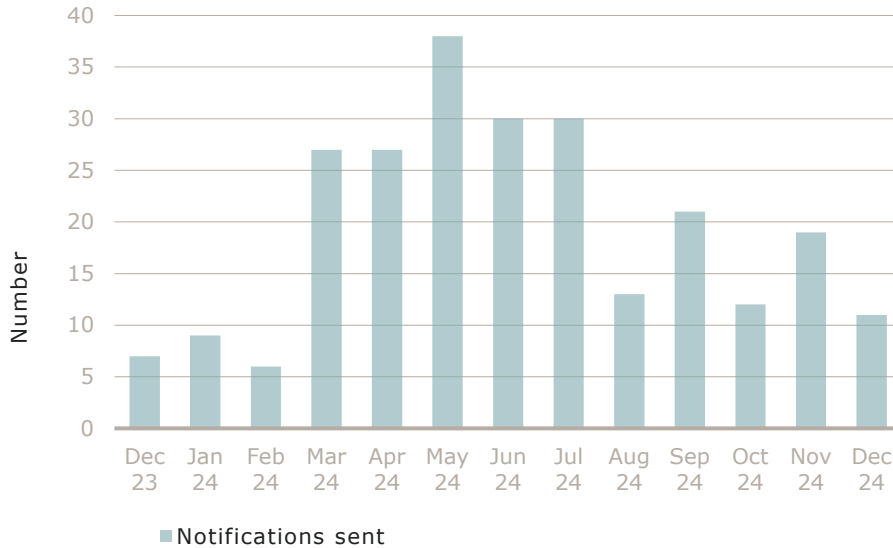
base prospectuses:	16 (25.81%)
other prospectuses:	8 (12.90%)
supplements:	38 (61.29%)

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



In December 2024, the CSSF received 18 notifications relating to prospectuses and base prospectuses and 31 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



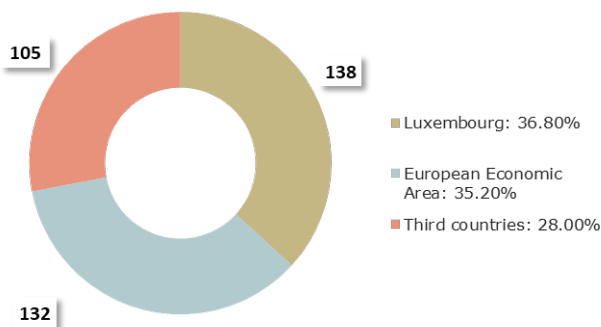
In December 2024, the CSSF sent 11 notifications relating to prospectuses and base prospectuses and 28 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

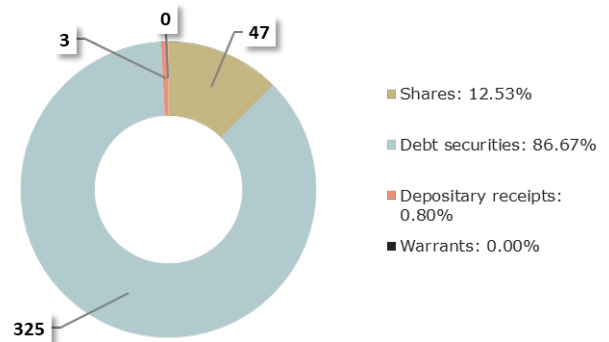
Since 30 November 2024, **five issuers** have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **four issuers** were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 December 2024, **375 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 December 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 **7**.

## 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 December 2024.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **51 cabinets de révision agréés** (approved audit firms) and **413 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 December 2024. The oversight also included **19 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:

- **Internal Audit**

The total number of CSSF staff counts, after the departure of 3 agents, 981 agents (547 men and 434 women).



## European/International News in December 2024

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
02/12/2024	<a href="#">Commission Implementing Regulation (EU) 2024/2956 of 29 November 2024</a>	Publication of Commission Implementing Regulation (EU) 2024/2956 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to standard templates for the register of information.
27/12/2024	<a href="#">Commission Implementing Regulation (EU) 2024/3117 of 29 November 2024</a>	Publication of Commission Implementing Regulation (EU) 2024/3117 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Commission Implementing Regulation (EU) 2021/451.
31/12/2024	<a href="#">Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024</a>	Publication of Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637.

### European Supervisory Authorities (ESAs)

Date	Publications	Description
10/12/2024	<a href="#">ESAs provide Guidelines to facilitate consistency in the regulatory classification of crypto-assets by industry and supervisors</a>	The ESAs published joint Guidelines intended to facilitate consistency in the regulatory classification of crypto-assets under MiCAR. The guidelines include a standardised test to promote a common approach to classification as well as templates market participants should use when communicating to supervisors the regulatory classification of a crypto-asset.
17/12/2024	<a href="#">The ESAs' Dry Run exercise shows the goal of reporting of registers of information under Digital Operational Resilience Act in 2025 within reach</a>	The ESAs published a summary report with the key findings from the 2024 Dry Run exercise on reporting the registers of information under the Digital Operational Resilience Act (DORA). The conclusions and lessons learnt as well as individual data quality feedback provided to financial entities during the exercise will aid preparations for the official reporting starting in 2025.
20/12/2024	<a href="#">ESAs are recruiting Heads of Unit for their DORA Joint Oversight Team</a>	The ESAs kicked off a joint recruitment process for Heads of Unit (AD9) in the Joint Oversight team that was set up to carry out the oversight of the Information and Communication Technology Critical Third-Party Providers (CTPPs) under DORA.

### European Banking Authority (EBA)

Date	Publications	Description
03/12/2024	<a href="#">The EBA amends the supervisory reporting framework for investment firms</a>	The EBA published amendments to its final draft Implementing Technical Standards (ITS) on the supervisory reporting and disclosures of investment firms.
06/12/2024	<a href="#">The EBA publishes final standards on the specification of long and short positions under the</a>	The EBA published its final draft Regulatory Technical Standards (RTS) on the method for identifying the main risk driver and determining whether a transaction represents a long or a short position. These RTS are part of the Phase 1 deliverables of the



Date	Publications	Description
	<a href="#">derogations for market and counterparty risks</a>	EBA roadmap on the implementation of the EU banking package in the area of market risk.
<b>12/12/2024</b>	<a href="#">The EBA assesses potential benefits and challenges of tokenised deposits</a>	The EBA published a Report to facilitate awareness of tokenised deposits, as well as assess their potential benefits and challenges. The report also aims to promote convergence in the classification of tokenised deposits in contrast with electronic money tokens (EMTs) issued by credit institutions under the Markets in Crypto-Assets Regulation (MiCAR).
<b>13/12/2024</b>	<a href="#">Competent authorities have made significant progress in their approaches to tackling money laundering and terrorist financing, the EBA Report finds</a>	The EBA published the findings from its fourth and final round of reviews of competent authorities' approaches to tackling money laundering and terrorist financing (ML/TF) risks in the banking sector. With this round, the EBA has now assessed all competent authorities that are responsible for the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision in thirty EU/EEA member states.
<b>13/12/2024</b>	<a href="#">EU banks' liquidity coverage ratio increased in June 2024, underpinned by growth in banks' holdings of liquid assets</a>	The EBA published a Report on liquidity measures, which monitors and evaluates the liquidity coverage requirements currently in place in the EU. Between June 2023 and June 2024, EU banks' liquidity coverage ratio (LCR) increased by 3 percentage points to reach 167%. Within that period, the EBA observed changes in the composition of banks' funding deposits while banks' holdings of liquid assets steadily increased. EU banks' average LCR in USD and in GBP improved during the period under review, to exceed 100% as of June 2024.
<b>16/12/2024</b>	<a href="#">Colleges on anti-money laundering and countering the financing of terrorism have become more effective but further progress is needed, the EBA finds</a>	The EBA published its fourth Report on the functioning of AML/CFT colleges. The report finds that competent authorities continued to improve the functioning of AML/CFT colleges in 2023. Nevertheless, further progress is needed especially in two key areas, namely: adjusting the functioning of AML/CFT colleges to the money laundering and terrorist financing (ML/TF) risks to which the underlying firm is exposed, and discussing the need for a common approach or joint action.
<b>17/12/2024</b>	<a href="#">The EBA publishes a no action letter on the application of the European Market Infrastructure Regulation</a>	The EBA published a no action letter stating that competent authorities should not prioritise any supervisory or enforcement action in relation to the processing of applications for initial margin (IM) model authorisation received as a result of the entry into force of EMIR 3. The no action letter, developed in cooperation with the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), applies until key deliverables mandated under EMIR 3 become applicable.
<b>17/12/2024</b>	<a href="#">The EBA publishes final draft technical standards on the conditions for determining whether an instrument attracting residual risk acts as a hedge</a>	The EBA published its final draft RTS on the conditions for determining whether an instrument attracting residual risk acts as a hedge. These RTS are part of the Phase 1 deliverables of the EBA roadmap on the implementation of the EU banking package in the area of market risk.
<b>18/12/2024</b>	<a href="#">The EBA provides further guidance on reporting requirements under the Markets in Crypto Assets Regulation</a>	The EBA published its final Guidelines on reporting requirements under MiCAR to ensure that competent authorities receive sufficient comparable information to supervise compliance of issuers with MiCAR requirements and provide the EBA with the information necessary to conduct the significance assessment under MiCAR.
<b>18/12/2024</b>	<a href="#">EU/EEA banks' profitability is holding up well despite declining net interest margin</a>	The EBA published its Q3 2024 Risk Dashboard (RDB), which discloses aggregated statistical information for the largest EU/EEA institutions.
<b>18/12/2024</b>	<a href="#">Overall, the EBA observes a stable number of monitored high earners in the EU in 2023</a>	The EBA published its Dashboard on high earners for 2023. The analysis shows a slight increase in the number of individuals working for EU banks and decrease for investment firms who have received a remuneration of more than EUR 1 million.
<b>19/12/2024</b>	<a href="#">The EBA published a Handbook on independent valuers for resolution purposes</a>	The EBA published a Handbook on independent valuers for resolution purposes. The handbook aims to enhance convergence by providing best practices, high-quality methodologies and processes for the selection and appointment of independent valuers for resolution purposes, as well as

Date	Publications	Description
		examples on the application of these methodologies under some scenarios.
19/12/2024	<a href="#">The EBA releases the technical package for its 4.0 reporting framework</a>	The EBA published the final technical package for version 4.0 of its reporting framework, which will apply as of the first half of 2025. The package marks the transition to the new Data Point Model (DPM) semantic glossary and introduces the enhanced capabilities of the DPM 2.0 model.
19/12/2024	<a href="#">EBA issues revised list of ITS validation rules</a>	The EBA issued a revised list of validation rules in its ITS on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

Date	Consultations	Description
04/12/2024	<a href="#">The EBA proposes criteria to appoint a central contact point for crypto-asset service providers to strengthen the fight against money-laundering and terrorism financing in host Member States</a>	The EBA launched a public consultation on draft RTS specifying the criteria according to which crypto-asset service providers (CASPs) should appoint a central contact point to ensure compliance with local AML/CFT obligations of the host Member State. This consultation will run until 4 February 2025.
09/12/2024	<a href="#">The EBA consults on draft technical standards that specify material changes and extensions to the Internal Ratings Based approach</a>	The EBA launched a public consultation on its draft RTS clarifying and enhancing the conditions for assessing material model changes (MMC) and extensions following a review of the related Delegated Regulation. This review aimed to align the existing RTS with the amendments brought in by the CRR 3, and to introduce amendments to enhance the supervisory effectiveness of the approval process for model changes. The consultation will run until 10 March 2025.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
11/12/2024	<a href="#">ESMA published latest edition of its newsletter</a>	ESMA has published its <a href="#">latest edition of the Spotlight on Markets Newsletter</a> .
13/12/2024	<a href="#">ESMA put forward Q&amp;As on the application of the Guidelines on funds' names</a>	ESMA has published Q&As with further details on specific aspects of the practical application of the <a href="#">Guidelines on funds' names</a> using ESG or sustainability-related terms.
16/12/2024	<a href="#">ESMA delivered final report on equity transparency under MiFID II</a>	ESMA has published the <a href="#">Final Report</a> with proposals for amendments related to equity transparency under the Markets in Financial Instruments Directive (MiFID II). Through its proposals ESMA aim to contribute to a more informative pre-trade and post-trade transparency regime.
16/12/2024	<a href="#">ESMA delivered technical standards on CTPs and other DRSPs</a>	ESMA has published new and revised technical standards for Consolidated Tape Providers (CTPs) and other Data Reporting Services Providers (DRSPs). The technical standards outlined in the <a href="#">Final Report</a> cover the new rules applicable to CTPs regarding data quality and reporting, revenue redistribution and authorisation, and update the provisions on the authorisation and the organisational requirements for Approved Publication Arrangements (APAs) and Authorised Reporting Mechanisms (ARMs) and on the synchronisation of business clocks across market infrastructures. ESMA also published a <a href="#">feedback statement</a> providing an overview of responses received from stakeholders to the public consultation on the future selection of CTPs. This statement also clarified certain aspects of the CTP selection procedures.

Date	Publications	Description
16/12/2024	ESMA published its <a href="#">Final Report on bond transparency and reasonable commercial basis under MiFIR Review</a>	ESMA has published the <a href="#">Final Report</a> covering mandates under the MiFIR Review on bond trade transparency and reasonable commercial basis (RCB).
17/12/2024	ESMA released last policy documents to get ready for MiCA	<p>ESMA has published the last package of final reports containing regulatory technical standards and guidelines ahead of the full entry into application of the Markets in Crypto Assets Regulation (MiCA).</p> <p>ESMA has delivered extensive regulatory work over the past 18 months, comprising more than 30 Technical Standards and Guidelines, many of them developed in cooperation with the European Banking Authority (EBA).</p> <p>Package contained:</p> <ul style="list-style-type: none"> <li>• Regulatory Technical Standards on market abuse</li> <li>• Guidelines on reverse solicitation</li> <li>• Guidelines on suitability</li> <li>• Guidelines on crypto-asset transfer services</li> <li>• Guidelines on qualification of crypto-assets as financial instruments</li> <li>• Guidelines on the maintenance of systems and security access protocols</li> </ul>
20/12/2024	ESMA published feedback received to proposed review of securitisation disclosure templates	ESMA has published a <a href="#">Feedback Statement</a> summarising the responses it received to its <a href="#">Consultation Paper</a> (CP) on the securitisation disclosure templates under the Securitisation Regulation (SECR).

Date	Consultations	Description
12/12/2024	ESMA consulted on <a href="#">Technical Advice on Listing Act implications</a>	<p>ESMA has launched a <a href="#">consultation</a> to gather feedback following changes to the Market Abuse Regulation (MAR) and Market in Financial Instruments Directive II (MiFID II) introduced by the Listing Act.</p> <p>This consultation will run until 13 February 2025.</p>
13/12/2024	ESMA consulted on proposals to digitalise sustainability and financial disclosures	<p>ESMA has published a <a href="#">Consultation Paper</a> seeking stakeholders' views on how the European Single Electronic Format (ESEF) can be applied to sustainability reporting. The proposals also aim to ease the burden associated with financial reporting.</p> <p>This consultation will run until 31 March 2025.</p>
18/12/2024	ESMA consulted on EU code of conduct for issuer-sponsored research	<p>ESMA has launched a <a href="#">consultation</a> on draft Technical Standards (RTS) to establish an EU code of conduct (EU CoC) for issuer-sponsored research.</p> <p>This consultation will run until 18 March 2025.</p>
19/12/2024	ESMA consulted on the Internal Control Framework for some of its supervised entities	<p>ESMA has launched a <a href="#">consultation</a> on draft Guidelines related to the Internal Control Framework for some of its supervised entities.</p> <p>This consultation will run until 18 March 2025.</p>

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

Date	Publications	Description
13/12/2024	<a href="#">LSI supervision report 2024</a>	The ECB published the LSI supervision report 2024.

Date	Publications	Description
17/12/2024	<a href="#">ECB keeps capital requirements broadly steady for 2025, reflecting strong bank performance amid heightened geopolitical risks</a>	The ECB published the results of its Supervisory Review and Evaluation Process (SREP) for 2024 and its supervisory priorities for 2025-27.
17/12/2024	<a href="#">Supervisory priorities 2025-27</a>	The ECB published the Supervisory priorities for 2025-27.
17/12/2024	<a href="#">Aggregated results of the 2024 SREP</a>	The ECB published the aggregated results of the 2024 SREP.
17/12/2024	<a href="#">Supervisory methodology 2024</a>	The ECB published a broad description of the Supervisory Review and Evaluation Process (SREP) methodology applied to significant institutions.
17/12/2024	<a href="#">Operational &amp; ICT risk SREP methodology</a>	The ECB published the Operational & ICT risk SREP methodology.
17/12/2024	<a href="#">SREP methodology for Interest rate and credit spread risk in the banking book</a>	The ECB published the SREP methodology for Interest rate and credit spread risk in the banking book.
17/12/2024	<a href="#">Credit risk SREP methodology</a>	The ECB published the credit risk SREP methodology.
17/12/2024	<a href="#">Internal governance and risk management SREP methodology</a>	The ECB published the Internal governance and risk management SREP methodology.
17/12/2024	<a href="#">Market risk SREP methodology</a>	The ECB published the Market risk SREP methodology.
20/12/2024	<a href="#">ECB publishes supervisory banking statistics on significant institutions for the third quarter of 2024</a>	The ECB published supervisory banking statistics on significant institutions for the third quarter of 2024.
20/12/2024	<a href="#">Governing Council statement on macroprudential policies</a>	The ECB published a Governing statement on macroprudential policies.
20/12/2024	<a href="#">List of supervised entities</a>	The ECB published the list of supervised entities – cut-off date 1 November 2024.
20/12/2024	<a href="#">Significance Assessment: 2024 at a glance - moving to 2025</a>	The ECB published the 2024 annual assessment of significance.

Date	Interviews and speeches	Description
05/12/2024	<a href="#">Learning from the past, preparing for the future</a>	Keynote speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the 11th Institute of International Finance (IIF) Colloquium on European Banking Regulation and Supervision
17/12/2024	<a href="#">Introductory statement</a>	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the press conference on the 2024 SREP results and the supervisory priorities for 2025-27

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
11/12/2024	<a href="#">Basel Committee publishes final guidelines for counterparty credit risk management</a>	<p>The BCBS has published final guidelines for counterparty credit risk management.</p> <p>The guidelines include key practices critical to resolving long-standing industry weaknesses in counterparty credit risk management.</p> <p>The Committee will monitor implementation of the guidelines on an ongoing basis.</p>

## Macroprudential topics and fora European Systemic Risk Board (ESRB)

Date	Publication	Description
04/12/2024	<a href="#">A system-wide approach to macroprudential policy</a>	ESRB response to the European Commission's consultation assessing the adequacy of macroprudential policies for non-bank financial intermediation.
05/12/2024	<a href="#">ESRB risk dashboard, Nov 2024 (Issue 50)</a>	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system.

## Countercyclical Capital buffer (CCyB)

The list of applicable CCyB rates in EU/EEA countries is available on the [website of the ESRB](#). The following countries have announced a CCyB rate different from 0%:

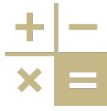
Country	Application since	CCyB rate
Belgium	01.10.2024	1%
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%
Cyprus	02.06.2024	1%
Czech Republic	01.07.2024	1.25%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025	0.25%*
Hungary	01.07.2024	0.5%
	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
05/12/2024	<a href="#">2024 Resolution Report: "From Lessons to Action: Enhancing Resolution Preparedness"</a>	This report outlines the work the FSB is undertaking to address the remaining lessons for the resolution framework from the 2023 bank failures and to advance the resolution framework for insurers and central counterparties.
10/12/2024	<a href="#">Liquidity preparedness for margin and collateral calls final report</a>	Policy recommendations to enhance the liquidity preparedness of non-bank market participants for margin and collateral calls in centrally and non-centrally cleared derivatives and securities markets during times of market stress.
12/12/2024	<a href="#">Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services: Final report</a>	Report sets out policy recommendations to strengthen consistency in the regulation and supervision of banks and non-banks in their provision of cross-border payment services.
18/12/2024	<a href="#">Leverage in Non-Bank Financial Intermediation: Consultation report</a>	Consultation on proposed policy recommendations to monitor and address financial stability risks from leverage in non-bank financial intermediation.



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/12/2024)	115	↘ 3 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 (31/12/2024)	18	↗ 1 entity
<b>Electronic money institutions</b>	Number (31/12/2024)	12	no variation
<b>UCIs</b>	Number (31/12/2024)	Part I 2010 Law: 1,550	↘ 46 entities
		Part II 2010 Law: 263	↗ 24 entities
		SIFs: 1,149	↘ 97 entities
		TOTAL: 2,962	↘ 119 entities
	Number (31/12/2024)	SICARs: 181	↘ 12 entities
	Total net assets (30/11/2024)	EUR 5,840.177 bn	↗ EUR 687.948 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/12/2024)	298	no variation
	Balance sheet total (30/09/2024)	EUR 24.913 bn	↗ EUR 410 m
<b>Pension funds</b>	Number (31/12/2024)	10	↘ 2 entities
<b>Authorised securitisation undertakings</b>	Number (31/12/2024)	29	↗ 1 entity
<b>Investment firms</b>	Number (31/12/2024)	91 (8 branches)	↘ 1 entity
	Balance sheet total (30/11/2024)	EUR 1.193 bn	↗ EUR 152 m
	Provisional net result (30/11/2024)	EUR 92.7 m	↗ EUR 39.91 m
<b>Specialised PFS</b>	Number (31/12/2024)	96	↘ 4 entities
	Balance sheet total (30/11/2024)	EUR 6.475 bn	↗ EUR 237 m
	Provisional net result (30/11/2024)	EUR 180.98 m	↗ EUR 26.984 m
<b>Support PFS</b>	Number (31/12/2024)	62	↗ 2 entities
	Balance sheet total (30/11/2024)	EUR 1.351 bn	↗ EUR 26 m
	Provisional net result (30/11/2024)	EUR 60.77 m	↘ EUR 1.07 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/12/2024)	375	↘ 18 entities
<b>Public oversight of the audit profession</b>	Number (31/12/2024)	51 <i>cabinets de révision agréés</i>	↘ 2 entities
		413 <i>réviseurs d'entreprises agréés</i>	↗ 20 people
		19 third-country auditors and audit firms	↘ 5 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.