



Commission de Surveillance
du Secteur Financier

Newsletter

No 289

February 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 Circle Group S.A.](#)
- [Warning concerning the website \[www.helio-charleroi-finance.com\]\(http://www.helio-charleroi-finance.com\)](#)
- [Warning concerning emails sent from the address \[Firstname.Lastname@colinandcie.com\]\(mailto:Firstname.Lastname@colinandcie.com\)](#)
- [Warning concerning the websites \[www.swissquote-fr.com\]\(http://www.swissquote-fr.com\) and \[www.swissq-fr.com\]\(http://www.swissq-fr.com\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of WinNext S.à r.l.](#)
- [Warning concerning the website \[www.landsonfinhold.com\]\(http://www.landsonfinhold.com\)](#)

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

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal



National regulation

Law of 6 February 2025 designating the CSSF as the competent authority for MiCAR

<https://www.cssf.lu/en/Document/law-of-6-february-6-2025/>

Circular CSSF 25/871

This circular amends Circular CSSF 15/627 implementing a new monthly reporting to the CSSF in that, henceforth, the Annex is published separately on the CSSF website.

Annex applicable until 30 November 2025: <https://www.cssf.lu/en/Document/circular-cssf-15-627-annex/>

Annex applicable as from 1 December 2025: <https://www.cssf.lu/en/Document/circular-cssf-15-627-annex-2/>

<https://www.cssf.lu/en/Document/circular-cssf-25-871/>

Circular letter

This circular letter refers to the annual online questionnaire for the year 2024 collecting standardised key information concerning money laundering and terrorism financing (ML/FT) risks to which the professionals under supervision are exposed. The questionnaire will be launched on 24 February 2025.

<https://www.cssf.lu/en/Document/circular-letter-2025-01-28/>



Withdrawals decided by the CSSF

A decision to withdraw the specialised investment fund SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF from the official list of specialised investment funds was taken by the CSSF as of 9 January 2025.

Per judgement of 9 January 2025, the VIth Chamber of the Luxembourg Tribunal d'arrondissement (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the specialised investment fund DUET EQUITY INCOME FUND S.A., SICAV-SIF (in voluntary liquidation). The same judgement has appointed Ms Jackie MORES as juge-commissaire (bankruptcy judge) and Mr Christian STEINMETZ as liquidator.



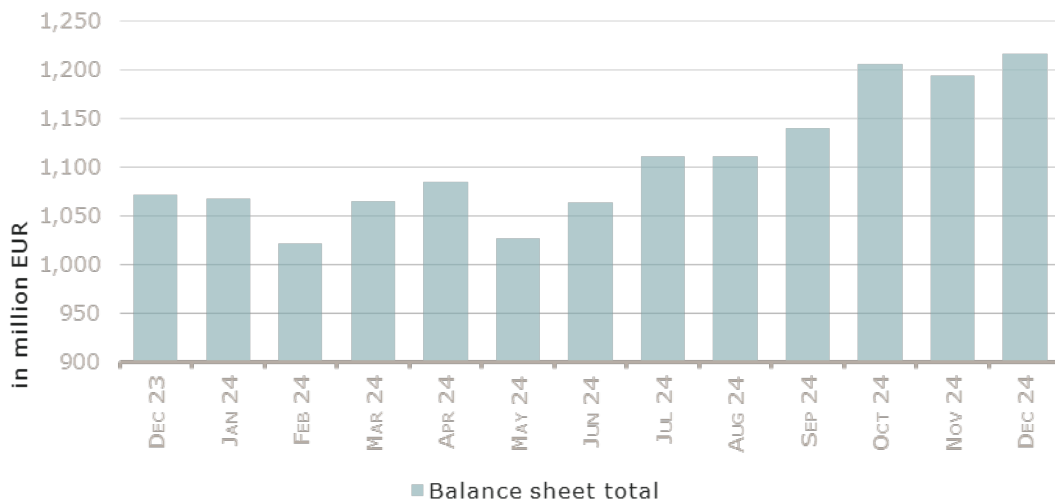
Communiqués

Date	Publications
23.01.2025	New transmission method for "EBA ITS reports" quarterly and annual reports
24.01.2025	Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)
28.01.2025	Examination of professional competence for "réviseurs d'entreprises" (statutory auditors) – 2024 Session
30.01.2025	Global situation of undertakings for collective investment at the end of December 2024
30.01.2025	New transmission method for internalised settlement reporting (CSDR Art. 9)
03.02.2025	UCI Reports foreseen by Circular CSSF 21/790 for year-ends 31 January 2025, 28 February 2025 and 31 March 2025 now available in eDesk and information on main updates
05.02.2025	DEROGATION TAKEOVER LAW: Iris Financial S.A. (renamed Younited Financial S.A.) – ISIN: KYG7552D1354
12.02.2025	Treatment of fees for sustainability reporting services
12.02.2025	Simplified procedure for the creation of new share class(es)
13.02.2025	Results of the enforcement of the 2023 financial and non-financial information published by issuers subject to the Transparency Law
17.02.2025	Publication in the Official Journal of the Luxembourg law designating the CSSF as the competent authority for MiCAR
17.02.2025	Sample of credit institutions and investment firms in scope of the EBA data collection exercise on benchmarking of diversity practices

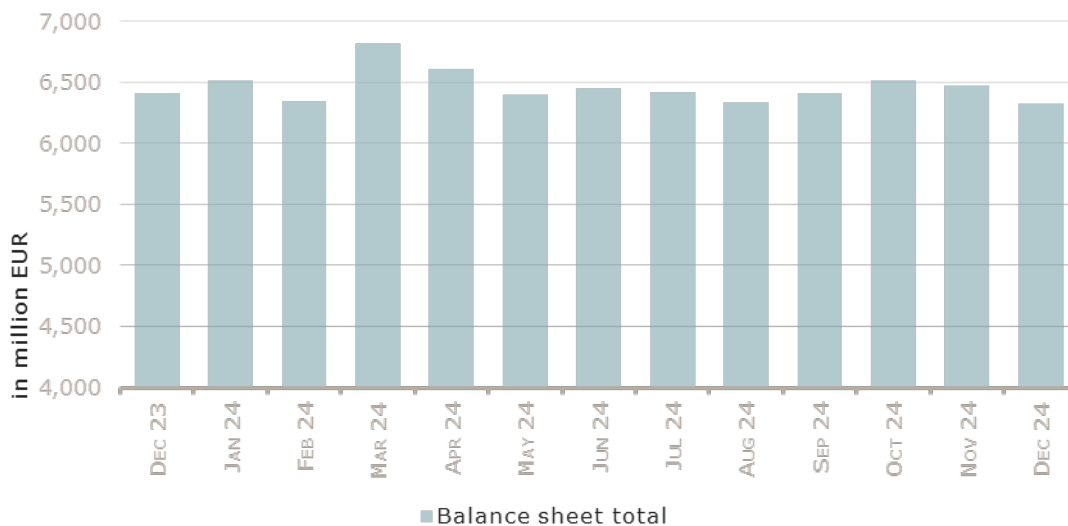


MONTHLY STATISTICS

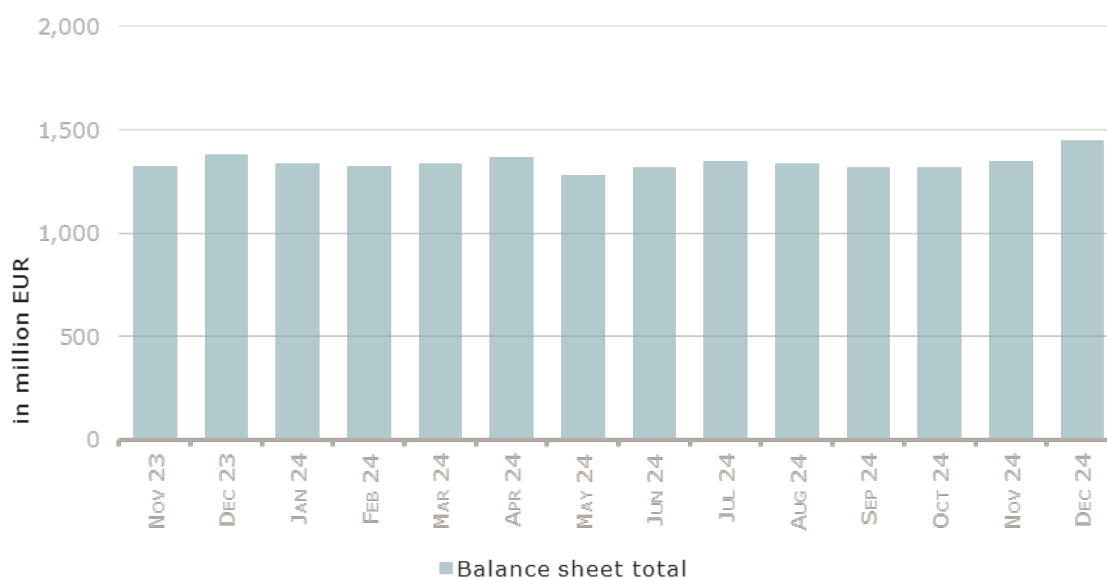
INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2024



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



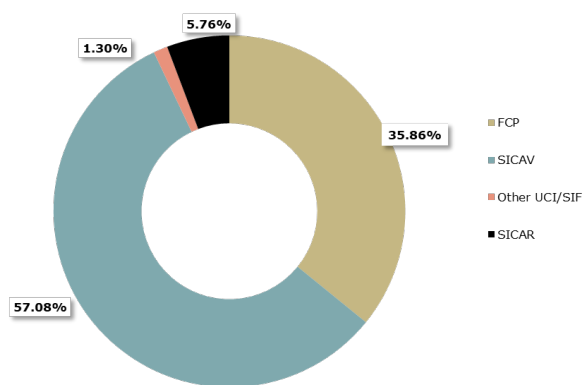
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2024**



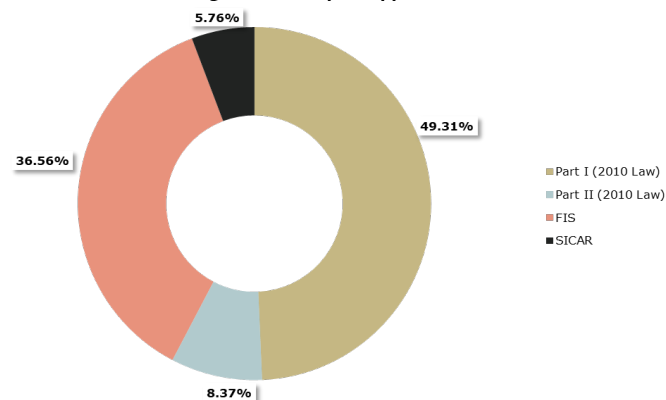
**UCIS:
SITUATION AS AT 31 DECEMBER 2024**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



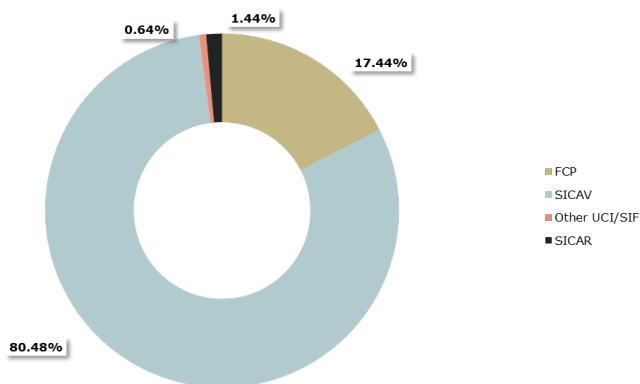
Breakdown of UCIs according to law and part applicable



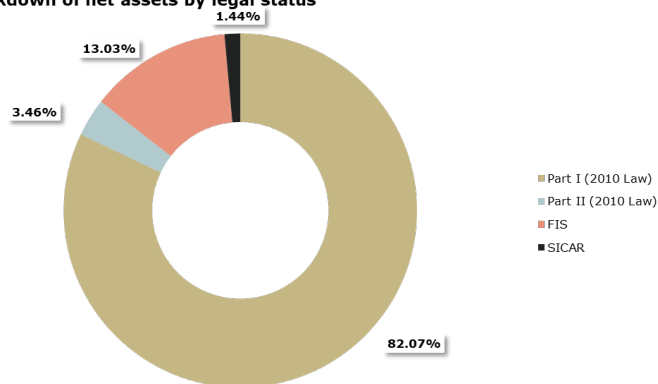
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	784	766	0	0	1,550
Part II (2010 Law)	108	154	1	0	263
SIFs	235	874	40	0	1,149
SICARs	0	0	0	181	181
Total	1,127	1,794	41	181	3,143

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)	729.511	4,046.940	0.000	0.000	4,776.451
Part II (2010 Law)	60.694	140.877	0.104	0.000	201.675
SIFs	224.665	496.543	36.881	0.000	758.089
SICARs	0.000	0.000	0.000	83.873	83.873
Total	1,014.870	4,684.360	36.985	83.873	5,820.088

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,390.745	3,065
Variable-Yield Transferable Securities	1,962.230	4,078
Mixed Transferable Securities	1,051.221	3,086
Funds of Funds	381.504	1,954
Money Market Instruments and Other Short-Term Securities	616.319	177
Private Equity	99.812	274
Venture Capital	5.172	33
Real Estate	135.986	303
Futures and/or Options	10.970	61
Other Assets	82.256	265
Public-to-Private	0.152	2
Mezzanine	0.394	8
Venture Capital (SICAR)	6.168	50
Private Equity (SICAR)	77.159	243
TOTAL	5,820.088	13,599

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-Income Transferable Securities	1,291.293	2,704	51.340	44.876	6.464
Variable-Yield Transferable Securities	1,892.646	3,800	72.566	64.980	7.586
Mixed Transferable Securities	837.957	2,306	24.379	30.290	-5.911
Funds of Funds	158.195	742	2.196	2.234	-0.038
Money Market Instruments and Other Short-Term Securities	588.153	152	385.309	368.225	17.084
Futures and/or Options	6.218	33	0.175	0.207	-0.032
Other Assets	1.989	9	0.274	0.189	0.085
SUB-TOTAL PART I	4,776.451	9,746	536.239	511.001	25.238
PART II					
Fixed-Income Transferable Securities	14.399	67	0.820	0.341	0.479
Variable-Yield Transferable Securities	12.995	63	0.064	0.121	-0.057
Mixed Transferable Securities	67.877	151	1.346	1.197	0.149
Funds of Funds	40.854	175	1.198	0.433	0.765
Money Market Instruments and Other Short-Term Securities	19.234	16	2.100	1.954	0.146
Private Equity	30.757	62	1.179	0.135	1.044
Venture Capital	2.158	6	0.105	0.002	0.103
Real Estate	5.303	14	0.092	0.004	0.088
Futures and/or Options	1.519	12	0.013	0.025	-0.012
Other Assets	6.579	31	0.209	0.087	0.122
SUB-TOTAL PART II	201.675	597	7.126	4.299	2.827

SIF

Fixed-Income Transferable Securities	85.053	294	1.749	7.233	-5.484
Variable-Yield Transferable Securities	56.589	215	0.518	7.857	-7.339
Mixed Transferable Securities	145.387	629	1.367	6.394	-5.027
Funds of Funds	182.455	1,037	2.233	3.978	-1.745
Money Market Instruments and Other Short-Term Securities	8.932	9	1.567	3.105	-1.538
Private Equity	69.055	212	1.081	4.507	-3.426
Venture Capital	3.014	27	0.024	0.002	0.022
Real Estate	130.683	289	1.286	0.186	1.100
Futures and/or Options	3.233	16	0.029	0.559	-0.530
Other Assets	73.688	225	0.470	0.265	0.205
SUB-TOTAL SIFs	758.089	2,953	10.324	34.086	-23.762

SICAR

Public-to-Private	0.152	2	0.000	0.000	0.000
Mezzanine	0.394	8	0.000	0.000	0.000
Venture Capital	6.168	50	0.000	0.027	-0.027
Private Equity	77.159	243	0.345	0.111	0.234
TOTAL SICAR	83.873	303	0.345	0.138	0.207
TOTAL LUXEMBOURG UCIs	5,820.088	13,599	554.034	549.524	4.510

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

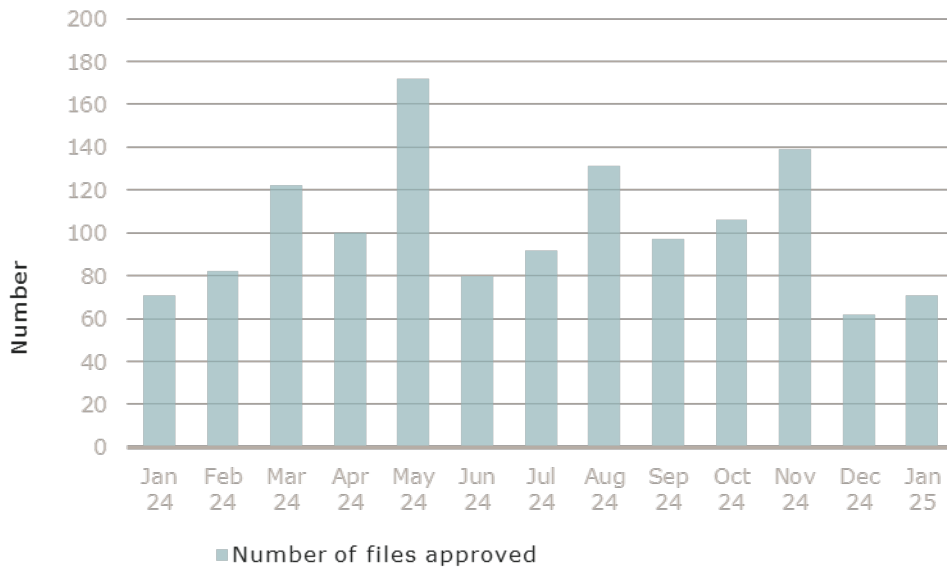
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,165.216	20.0%	157	5.0%	1,174	8.6%
GB	992.053	17.0%	235	7.5%	1,569	11.5%
DE	860.568	14.8%	1,006	32.0%	2,156	15.9%
CH	696.366	12.0%	484	15.4%	2,418	17.8%
FR	675.290	11.6%	230	7.3%	1,492	11.0%
IT	354.540	6.1%	100	3.2%	1,213	8.9%
BE	285.321	4.9%	112	3.6%	650	4.8%
LU	249.500	4.3%	288	9.2%	857	6.3%
NL	115.020	2.0%	17	0.5%	203	1.5%
DK	114.188	1.9%	30	0.9%	236	1.7%
OTHERS	312.026	5.4%	484	15.4%	1,631	12.0%
TOTAL	5,820.088	100.0%	3,143	100.0%	13,599	100.0%

BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.256	0.056%	13	0.095%
CAD	2.271	0.039%	12	0.088%
CHF	54.089	0.929%	223	1.640%
CNH	4.886	0.084%	22	0.162%
CNY	2.927	0.050%	5	0.037%
CZK	1.617	0.028%	37	0.272%
DKK	2.023	0.035%	12	0.088%
EUR	3,078.749	52.899%	8,402	61.784%
GBP	174.804	3.003%	276	2.030%
HKD	1.839	0.032%	7	0.051%
HUF	0.158	0.003%	11	0.081%
JPY	64.825	1.114%	153	1.125%
NOK	5.730	0.098%	28	0.206%
NZD	0.171	0.003%	1	0.007%
PLN	0.085	0.001%	2	0.015%
RON	0.639	0.011%	2	0.015%
SEK	47.293	0.813%	113	0.831%
SGD	2.340	0.040%	8	0.059%
USD	2,372.369	40.762%	4,271	31.407%
ZAR	0.017	0.000%	1	0.007%
TOTAL	5,820.088	100.000%	13,599	100.000%

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

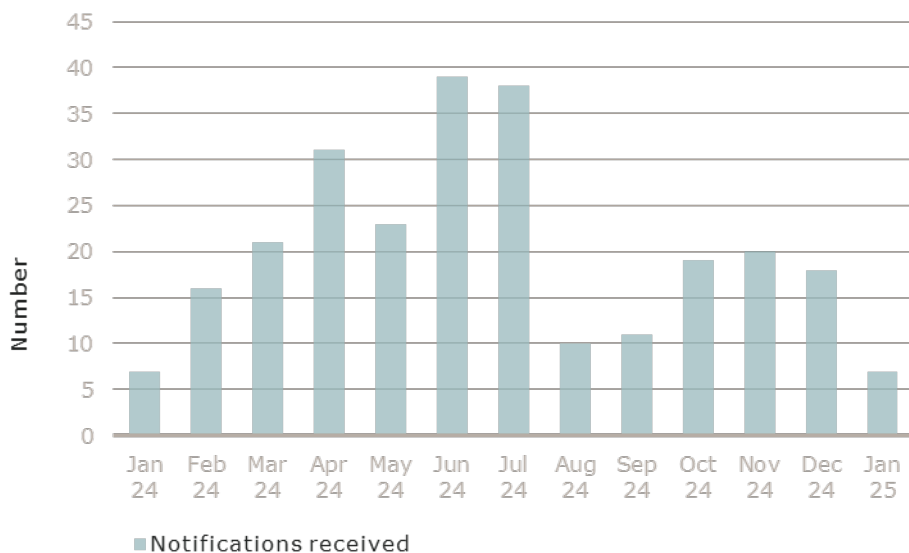
CSSF APPROVALS



In January 2025, the CSSF approved a total of 71 documents pursuant to the Prospectus Regulation, which break down as follows:

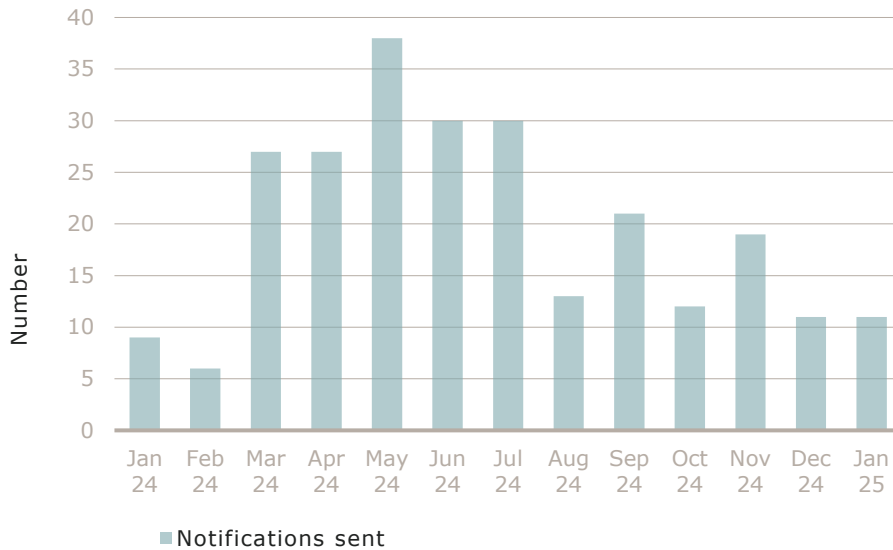
base prospectuses:	6 (8.45%)
other prospectuses:	9 (12.68%)
supplements:	56 (78.87%)

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



In January 2025, the CSSF received 7 notifications relating to prospectuses and base prospectuses and 44 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



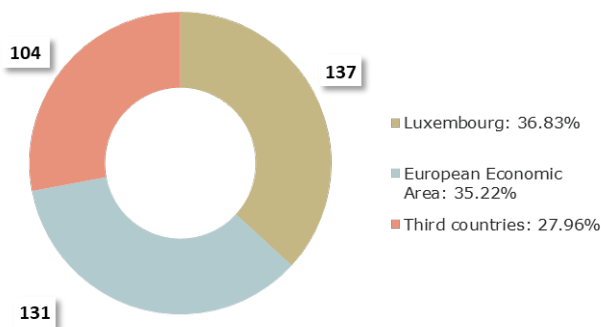
In January 2025, the CSSF sent 11 notifications relating to prospectuses and base prospectuses and 36 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

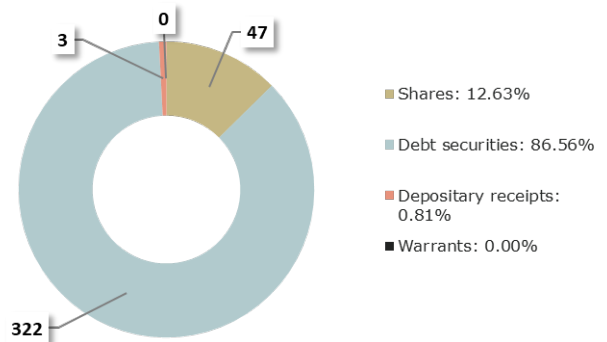
Since 31 December 2024, **one issuer** has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **four issuers** were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 January 2025, **372 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

PENSION FUNDS

As at 31 January 2025, **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

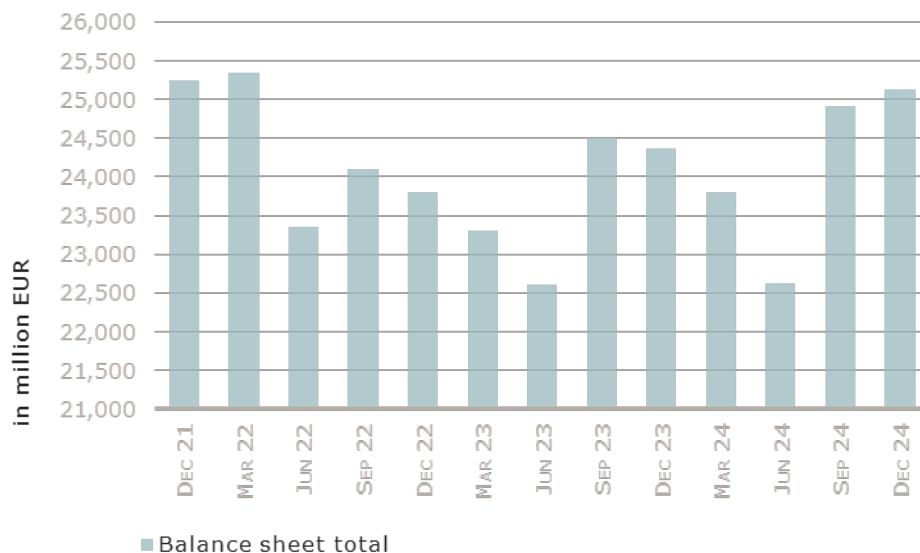
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 January 2025.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

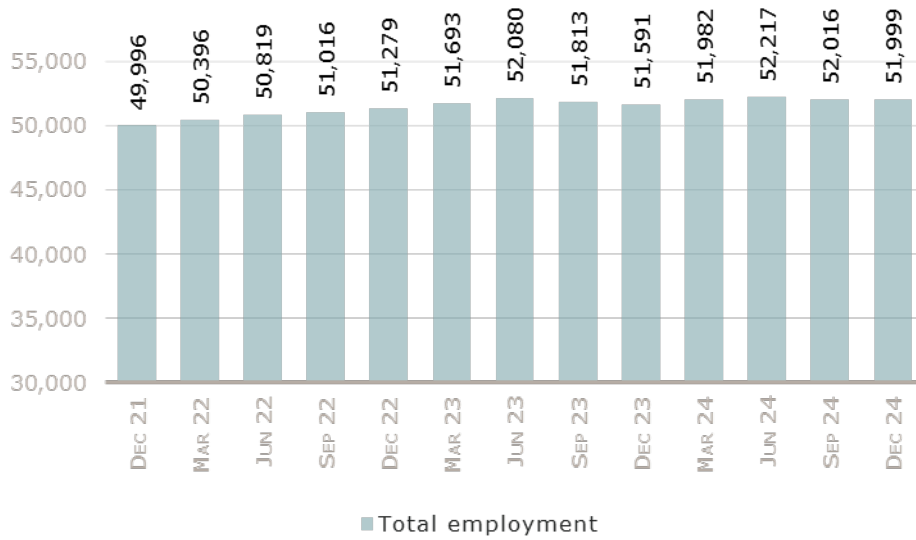
The public oversight of the audit profession covered **51 cabinets de révision agréés** (approved audit firms) and **421 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2025. The oversight also included **17 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

QUARTERLY STATISTICS

IFMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 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 4 employees who have been assigned to the following departments:

- **ESG Coordinator**
- **On-site Inspection**
- **Supervision of Investment Firms**
- **Banking Departments**

The total number of CSSF staff counts, after the departure of 2 agents, 983 agents (549 men and 434 women).



European/International News in January 2024

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
31/01/2025	Commission Delegated Regulation (EU) 2025/212 of 13 September 2024	Publication of Commission Delegated Regulation (EU) 2025/212 of 13 September 2024 correcting Commission Delegated Regulation (EU) 2017/2055 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions

European Supervisory Authorities (ESAs)

Date	Publications	Description
16/01/2025	The EBA and ESMA analyse recent developments in crypto-assets	The EBA and ESMA published a joint report on recent developments in crypto-assets, analysing decentralised finance (DeFi) and crypto lending, borrowing and staking. This publication is the EBA and ESMA's contribution to the European Commission's report to the European Parliament and Council under Article 142 of the Markets in Crypto-Assets Regulation (MiCAR).
17/01/2025	ESAs publish study on feasibility of further centralisation of major ICT-related incident reporting by financial entities	The ESAs published a report on the feasibility of further centralisation in the reporting of major ICT-related incidents by financial entities according to Article 21 of the Digital Operational Resilience Act (DORA).

European Banking Authority (EBA)

Date	Publications	Description
09/01/2025	The EBA publishes its final Guidelines on the management of ESG risks	The EBA published its final Guidelines on the management of Environmental, Social and Governance (ESG) risks. The guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at ensuring their resilience in the short, medium and long term.
16/01/2025	EBA publishes its Peer Review on the application of proportionality under the Supervisory Review and Evaluation Process	The EBA published its Peer Review on the application of proportionality under the Supervisory Review and Evaluation Process (SREP). The peer review found that proportionality in the SREP, and in the liquidity assessment under the SREP, is largely implemented by the competent authorities under review, though with some adaptations to the local context and the risk profile of the institutions under their supervisory remit. However, the EBA set out a series of follow-up measures to address the deficiencies identified. In particular, the EBA encourages all competent authorities to ensure that they make use of the proportionality mechanisms embedded in the SREP Guidelines. The EBA will also consider the outcome of this Peer Review in the context of the upcoming review of the SREP Guidelines.
17/01/2025	The EBA repeals the Guidelines on major incident reporting under the revised Payment Services Directive	The EBA repealed its Guidelines on major incidents reporting under the Payment Services Directive (PSD2) due to the application of harmonised incident reporting under the Digital Operational Resilience Act (DORA) from 17 January 2025. The repeal of the guidelines aims at simplifying the reporting of major

Date	Publications	Description
		incidents by payment service providers (PSPs) and providing legal certainty to the market.
20/01/2025	The EBA launches its 2025 EU-wide stress test	The EBA launched its 2025 EU-wide stress test and released the macroeconomic scenarios. This year's exercise is designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The adverse scenario is based on a narrative of hypothetical worsening of geopolitical tensions, with large, negative, and persistent trade and confidence shocks having strong adverse effects on private consumption and investments, both domestically and globally. The severe nature of the adverse scenario reflects the purpose of the stress test exercise, which is to assess the resilience of the European banking system to a hypothetical severely deteriorated macroeconomic environment. The EBA expects to publish the results of the exercise at the beginning of August 2025.
21/01/2025	EBA publishes an Opinion on the interaction between the output floor and Pillar 2 requirements	The EBA published an opinion on the interaction between the output floor and Pillar 2 Requirements (P2R) in the context of the mandate set forth in the Capital Requirements Directive (CRD). The opinion considers that the nominal amount of P2R is not to increase as a result of an institution becoming bound by the output floor and highlights the possibility of double counting in setting the P2R of risks already covered by the effects of a binding output floor.

Date	Consultations	Description
08/01/2025	The EBA consults on draft technical standards on the prudential treatment of crypto assets exposures under the Capital Requirements Regulation	The EBA published a consultation paper on its draft Regulatory Technical Standards (RTS) to specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures. These RTS aim to address implementation aspects and ensure harmonisation of the capital requirements on crypto-assets exposures by institutions across the EU. The deadline for the submission of comments is 8 April 2025.
16/01/2025	The EBA consults on Guidelines on ESG scenario analysis	The EBA launched a public consultation on its draft Guidelines on Environmental, Social and Governance (ESG) scenario analysis. The draft guidelines set out expectations for institutions when adopting forward-looking approaches and incorporating the use of scenario analysis as part of their management framework to test institutions' financial and business model resilience to the negative impacts of ESG factors. They complement the EBA Guidelines on the management of ESG risks, published on 9 January this year. The consultation runs until 16 April 2025.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
03/01/2025	ESMA launches selection of the Consolidated Tape Provider for bonds	ESMA is launching the first selection procedure for the Consolidated Tape Provider (CTP) for bonds. Entities interested to apply are encouraged to register and submit their requests to participate in the selection procedure by 7 February 2025. The CTP aims to enhance market transparency and efficiency by consolidating trade data from various trading venues into a single and continuous electronic stream. This consolidated view of market activity should help market participants to access accurate and timely information and make better-informed decisions, leading to more efficient price discovery and trading. The contract notice and procurement documents are available on the EU Funding & Tenders Portal .
08/01/2025	ESMA publishes 2024 ESEF XBRL files and ESEF conformance suite	ESMA has published the 2024 European Single Electronic Format (ESEF) XBRL taxonomy files and an update to the ESEF

Date	Publications	Description
		Conformance Suite to facilitate the implementation of the ESEF Regulation.
09/01/2025	ESMA publishes latest edition of its newsletter	ESMA has published its latest edition of the Spotlight on Markets Newsletter.
14/01/2025	EU funds continue to reduce costs – at low and varying pace	ESMA has published its seventh market report on the costs and performance of EU retail investment products , showing a decline in the costs of investing in key financial products.
17/01/2025	ESMA and the European Commission publish guidance on non-MiCA compliant ARTs and EMTs (stablecoins)	ESMA has published a statement reinforcing the position related to the offer of ARTs and EMTs (also known as stablecoins) in the EU under Market in Crypto Assets regulation (MiCA).
22/01/2025	New governance structure for transition to T+1 settlement cycle kicks off	ESMA has launched a new governance structure to support the transition to the T+1 settlement cycle in the European Union. Following ESMA's report with recommendations on the shortening of the settlement cycle, the new governance structure has been designed to oversee and manage the operational, regulatory and technological aspects of this transition.
24/01/2025	Start of DPE regime on 3 February and end of publication of Systematic Internalisers data	<p>ESMA reminds market participants that the new regime for the reporting of Over the Counter (OTC) transactions for post-trade transparency purposes becomes fully operational on 3 February 2025. ESMA also informs stakeholders that the quarterly publication of systematic internalisers (SI) data will be discontinued with immediate effect.</p> <p>Following the MiFIR review, the responsibility for reporting OTC-transactions will shift from SIs to the new Designated Publishing Entities (DPEs). The old approach has led many investment firms to opt in to the status of SI to be able to report the trades for their clients. When these firms were not dealing on own account on a systematic basis this added disproportionate requirements to them.</p> <p>The DPE regime (see ESMA's Public Statement) allows National Competent Authorities (NCAs) to grant the status of DPE to investment firms. DPEs, when they are party to a transaction, will need to make these transaction public through an approved publication arrangement (APA).</p> <p>ESMA maintains a public register of DPEs by class of financial instruments, to help market participants to identify those entities.</p>
31/01/2025	ESMA publishes data for quarterly bond liquidity assessment	ESMA has published the new quarterly liquidity assessment of bonds .
31/01/2025	ESMA provides guidance on MiCA best practices	<p>ESMA has published a new supervisory briefing aiming to align practices across the EU Member States.</p> <p>The briefing, developed in close cooperation with National Competent Authorities (NCAs), promotes convergence and prevents regulatory arbitrage, providing concrete guidance about the expectations on applicant Crypto Asset Service Providers (CASPs), and on NCAs when they are processing the authorisation requests.</p> <p>For example, the briefing contains clear guidance on:</p> <ul style="list-style-type: none"> • Substance and governance and the ability of CASPs offering their service in the EU to operate autonomously and with sufficient in-country personnel. • Outsourcing and the effective limits to set regarding the externalisation of functions and services. • Suitability of personnel and the importance for CASPs, and particularly its executive management, to demonstrate effective technical knowledge of the crypto ecosystem.

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

Date	Publications	Description
20/01/2025	ECB to stress test 96 euro area banks in 2025	The ECB will stress test a total of 96 directly supervised banks in 2025. Specifically, ECB supervisors will examine 51 of the euro area's largest banks, representing around 75% of the euro area's banking assets, as part of the 2025 EU-wide stress test coordinated by the European Banking Authority (EBA). In parallel, the ECB will conduct its own stress test of 45 medium-sized banks not included in the EBA sample owing to their smaller size.
20/01/2025	List of banks not included in the EBA sample that take part in the parallel ECB stress test	The ECB published the list of banks not included in the EBA sample that take part in the parallel ECB stress test.
31/01/2025	FAQs on Initial Margin model approvals under EMIR 3	The ECB published FAQs on Initial Margin model approvals under EMIR 3.

Date	Interviews and speeches	Description
14/01/2025	Interview with Forvis Mazars on the ECB's supervisory priorities and 2025 EU-wide stress test	Interview with Patrick Montagner, Member of the Supervisory Board of the ECB, conducted by Eric Cloutier, Group Head of Banking Regulations at Forvis Mazars.
17/01/2025	Interview with Het Financieel Dagblad	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Arend Clahsen and Han Dirk Hekking.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
15/01/2025	Global standard-setting bodies publish three final reports on margin in centrally and non-centrally cleared markets	<p>The BCBS, the BIS Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) published final reports on initial and variation margin in centrally cleared and non-centrally cleared markets.</p> <p>The reports address areas of further policy work identified in the 2022 BCBS-CPMI-IOSCO Review of margining practices as part of the policy responses coordinated by the Financial Stability Board (FSB) to the March 2020 "dash for cash" market turmoil.</p> <p>The reports contain proposals and practices intended to improve transparency, streamline margin processes and increase the predictability of margin requirements across centrally and non-centrally cleared markets.</p>

Macroprudential topics and fora

National Authorities

Date	Publications	Description
08/01/2025	BCL : Enquête de conjoncture auprès des consommateurs	Consumer confidence recovered in December 2024.
21/01/2025	Stateg Conjoncture Flash Janvier 2025 : L'industrie face à une concurrence internationale accrue	Since 2023, European manufacturers have been reporting increasing competition from third countries. Luxembourg has not been spared by this phenomenon, which is affecting several major sectors of its industry.

European Central Bank (ECB)

Date	Publications	Description
15/01/2025	Investment funds' financial leverage – material and systemic?	This box analyses the financial leverage of euro area investment funds through repurchase transactions (repos) and margin lending. These funds, including hedge funds, have increased leverage, primarily sourced from non-euro area banks and foreign currencies, particularly the US dollar. While overall leverage is low, pockets of high leverage, especially in hedge funds, pose risks to financial stability, particularly during market stress. Deleveraging by investment funds could affect the banking sector and amplify risks. The need for further monitoring and policy work on non-bank financial intermediation (NBFIs) leverage is highlighted, especially due to external shocks and herding behaviour.
27/01/2025	Survey on the Access to Finance of Enterprises: firms report lower interest rates but a small decline in bank loan availability	Firms reported a decrease in bank interest rates on loans but noted a slight tightening of other lending conditions. The bank financing gap slightly increased compared to the previous quarter, with firms indicating a small reduction in bank loan availability and no change in demand for loans. Inflation expectations among firms rose slightly, with median expectations for annual inflation in one, three, and five years at 3.0%, up by 0.1 percentage points. Nearly half of the firms surveyed view the ECB's inflation target as 2%, and those firms tend to have lower inflation expectations compared to those who believe the target is higher.
28/01/2025	January 2025 euro area bank lending survey	In Q4 2024, credit standards tightened for firm loans and consumer credit, while remaining stable for housing loans. Housing loan demand surged, but firm loan demand remained weak. Banks expect further tightening in Q1 2025. Loan terms eased for housing loans but stayed unchanged for firms and consumer credit. Funding access worsened slightly, but is expected to stabilize. Regulatory changes increased required capital, further tightening credit standards. Banks anticipate continued tightening in most sectors, except residential real estate.
30/01/2025	Combined monetary policy decisions and statement	The Governing Council today decided to lower the three key ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility will be decreased to 2.75%, 2.90% and 3.15% respectively, with effect from 5 February 2025.
31/01/2025	ECB and ESRB issue joint report on experiences of using the countercyclical capital buffer early in the cycle	17 EEA countries have adopted a positive neutral CCyB approach; Authorities using this approach do not expect it to result in higher CCyB requirements at the peak of the cycle; The European macroprudential framework could be clarified to facilitate a more flexible and proactive use of the CCyB

European Systemic Risk Board (ESRB)

Date	Publication	Description
31/01/2025	Using the countercyclical capital buffer to build up resilience early in the cycle	In recent years, a "positive neutral" approach (PN CCyB) to setting the countercyclical capital buffer has gained popularity among EEA countries, focusing on activating the buffer early in the financial cycle to increase resilience. The approach involves setting a positive CCyB rate when cyclical risks are neither high nor low, with most jurisdictions adopting a target rate between 0.5% and 2%. Key benefits of the PN CCyB include building the buffer gradually, ensuring releasable capital during downturns, and fostering clearer communication, though challenges include potential overlap with other buffers and the need for clearer EU legislation.

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%:

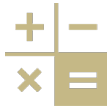
Country	Application since	CCyB rate
Belgium	01.10.2024	1%
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%
Cyprus	02.06.2024	1%
Czech Republic	01.07.2024	1.25%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025	0.25%*
Hungary	01.07.2024	0.5%
	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	01.01.2025	1%
Spain	01.10.2025	0.5%
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
14/01/2025	The Relevance of Transition Plans for Financial Stability	<p>This report considers the role that financial and non-financial firms' transition plans can play for financial stability assessments.</p> <p>Transition plans are increasingly being used by shareholders, investors and regulators to be informed of a company's climate strategy and approaches to net zero transition.</p> <p>Transition planning and transition plans can help address climate-related financial risks through three channels: 1) They facilitate firms' strategy setting, which contributes to better risk management. 2) They help inform investment decisions. 3) They can support authorities' macro-monitoring of transition and physical risks both in the financial system and the real economy.</p>
16/01/2025	Assessment of Climate-related Vulnerabilities: Analytical framework and toolkit	<p>This report introduces an analytical framework that the FSB will use to trace how physical and transition climate risks can be transmitted and amplified by the global financial system. This framework builds on the existing FSB Financial Stability Surveillance Framework and focuses on assessing climate-related vulnerabilities holistically, particularly from a cross-border and cross-sectoral point of view.</p>
22/01/2025	Evaluation of the Effects of the G20 Financial Regulatory Reforms on Securitisation: Final report	<p>Post-2008 regulatory reforms in securitisation markets, including IOSCO's retention rules and BCBS capital revisions, have strengthened resilience without harming financing. However, the market hasn't yet faced a full credit cycle. Authorities should monitor risks from recent developments, consider the role of risk retention in CLOs, and assess third-party financing and reform implementation.</p>
23/01/2025	FSB Work Programme for 2025	<p>In line with the FSB's mission to promote international financial stability, its priorities for 2025 reflect challenges that are global in nature and affect the financial system as a whole.</p> <p>Priority areas of work for 2025 include:</p> <ul style="list-style-type: none"> - Supporting global cooperation on financial stability - Enhancing the resilience of non-bank financial intermediation (NBFIs), while preserving its benefits - Harnessing the benefits of digital innovation while containing its risks - Implementing the systemically important financial institution (SIFI) framework - Addressing financial risks from climate change - Enhancing cross-border payments - Completing resolution reforms - Monitoring and evaluating implementation of agreed reforms



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/01/2025)	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
Payment institutions	Number (31/01/2025)	17	no variation
Electronic money institutions	Number (31/01/2025)	12	no variation
UCIs	Number (31/01/2025)	Part I 2010 Law: 1,546	↘ 52 entities
		Part II 2010 Law: 266	↗ 22 entities
		SIFs: 1,138	↘ 98 entities
		TOTAL: 2,950	↘ 128 entities
	Number (31/01/2025)	SICARs: 178	↘ 13 entities
	Total net assets (31/12/2024)	EUR 5,820.088 bn	↗ EUR 535.078 bn
Authorised Investment Fund Managers²	Number (31/01/2025)	297	↘ 1 entity
	Balance sheet total (31/12/2024)	EUR 25.121 bn	↗ EUR 757 m
Pension funds	Number (31/01/2025)	10	↘ 1 entity
Authorised securitisation undertakings	Number (31/01/2025)	29	↗ 1 entity
Investment firms	Number (31/01/2025)	91 (8 branches)	↘ 1 entity
	Balance sheet total (31/12/2024)	EUR 1.216 bn	↗ EUR 153 m
	Provisional net result (31/12/2024)	EUR 103.52 m	↗ EUR 45.39 m
Specialised PFS	Number (31/01/2025)	95	↘ 4 entities
	Balance sheet total (31/12/2024)	EUR 6.327 bn	↘ EUR 81 m
	Provisional net result (31/12/2024)	EUR 199.93 m	↗ EUR 36.69 m
Support PFS	Number (31/01/2025)	60	no variation
	Balance sheet total (31/12/2024)	EUR 1.447 bn	↗ EUR 65 m
	Provisional net result (31/12/2024)	EUR 80.75 m	↗ EUR 14.83 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/01/2025)	372	↘ 14 entities
Public oversight of the audit profession	Number (31/01/2025)	51 <i>cabinets de révision agréés</i>	↘ 2 entities
		421 <i>réviseurs d'entreprises agréés</i>	↗ 22 people
		17 third-country auditors and audit firms	↘ 7 entities
Employment (31/12/2024)	Banks	26,148 people	↘ 106 people
	branches abroad	4,205 people	↗ 222 people
	Authorised Investment Fund Managers ²	7,730 people	↗ 20 people
	branches abroad	2,924 people	↗ 151 people
	Investment firms	1,839 people	↗ 9 people
	branches abroad	425 people	↘ 5 people
	Specialised PFS	7,406 people	↗ 148 people
	Support PFS	7,954 people	↗ 244 people
	Payment institutions/electronic money institutions	922 people	↗ 93 people
	branches abroad	739 people	↗ 164 people
	Total (without branches abroad)	51,999 people	↗ 408 people³
	TOTAL	60,292 people	↗ 940 people

² Authorised IFMs comprise the following types of fund managers:

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

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