This consolidated text was drawn up by the CSSF for information purposes only. In case of discrepancies between the French and the English consolidated texts, the texts published in the Journal officiel du Grand-Duché de Luxembourg are the sole authoritative and universally valid versions.

Grand-ducal Regulation of 23 December 2022 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier.

(Mém. A 2022, No 662)

as amended by:

- the Grand-ducal Regulation of 8 January 2026 amending the Grand-ducal Regulation of 23 December 2022 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier
(Mém. A 2026, No 3)

Article 1. Lump sum fees

The fees to be levied by the Commission de Surveillance du Secteur Financier (hereinafter referred to as "CSSF") to cover its staff, financial and operating costs, in application of Article 24 of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, shall be set as follows:

I. Credit institutions.

(1) A single lump sum of EUR 75,000 for the examination of each authorisation request of a new credit institution;

(2) an annual lump sum to be paid by each credit institution governed by Luxembourg law and each branch established in Luxembourg by a credit institution which is not subject to the law of a Member State of the European Economic Area based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 116,500
Over 500 million and up to 2,500 million	EUR 190,000
Over 2,500 million	EUR 520,000

(3) an annual lump sum to be paid by each branch established in Luxembourg by a credit institution subject to the law of a Member State of the European Economic Area:

Balance sheet total (in EUR)	Annual lump sum
Up to 250 million	EUR 80,000
Over 250 million and up to 1,250 million	EUR 115,000
Over 1,250 million	EUR 190,000

(4) an additional annual lump sum of EUR 65,000 to be paid by each institution referred to in point (2) subject to consolidated supervision by the CSSF as well as an additional fee of EUR 35,000 for each banking subsidiary included in the consolidated supervision and an additional fee of EUR 16,500 for each subsidiary operating in the financial sector and included in the consolidated supervision by the CSSF;

(5) an additional annual lump sum of EUR 20,000 to be paid by each institution referred to in point (2) for each branch established abroad by such an institution;

(6) a lump sum of EUR 25,000 for each on-site inspection conducted on a specific topic;

"(7) a single lump sum of EUR 15,000 to be paid by each credit institution for the examination of each notification received in the framework of a request to hold qualifying holdings within the meaning of Article 6(5) of the Law of 5 April 1993 on the financial sector, as amended;"[1]

(8) pursuant to the eighth subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, an annual lump sum determined based on the amount of the covered deposits as defined in point (8) of Article 163 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, as at 31 December of the preceding year, to be paid by each credit institution that is a member of the Fonds de garantie des dépôts Luxembourg (Luxembourg Deposit Guarantee Fund):

Amount of covered deposits (in EUR)	Annual lump sum
Equal to 0	EUR 4,000
Over 0 and up to 10 million	EUR 6,400
Over 10 million and up to 100 million	EUR 12,900
Over 100 million and up to 700 million	EUR 26,000
Over 700 million	EUR 35,000

An additional annual lump sum of EUR 500 shall be paid by each credit institution that is a member of the Fonds de garantie des dépôts Luxembourg for each branch established in a country of the European Economic Area;

(9) an additional annual lump sum of EUR 30,000 to be paid by each credit institution governed by Luxembourg law that is a supervised contributor within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

(10) a single lump sum of EUR 10,000 for the examination of a permission request for a covered bond issue programme received pursuant to Article 14 of the Law of 8 December 2021 relating to the issue of covered bonds;

(11) an additional annual lump sum of EUR 30,000 to be paid by each credit institution referred to in Article 2 of the Law of 8 December 2021 relating to the issue of covered bonds that issues covered bonds and is subject to specific supervision in accordance with that law. This annual lump sum shall be reduced to EUR 20,000 where a credit institution referred to in point (1) of Article 2 of the above-mentioned Law of 8 December 2021 is concerned;

(12) an additional annual lump sum to be paid by each credit institution which was subject to the obligation to report transactions in financial instruments pursuant to Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments during the preceding year. This lump sum shall be composed of a fixed amount of EUR 2,000 and a variable amount of a maximum of EUR 20,000 calculated on the basis of the total number of reports of transactions in financial instruments transmitted to the CSSF during the preceding year. For the purposes of this article, new reports, as well as cancellations and corrections of reports, without distinguishing between reports that were accepted and those that were refused by the CSSF, shall be considered as reports of transactions in financial instruments.

[1] Grand-ducal Regulation of 8 January 2026

The variable amount of the fee shall be calculated as follows:

Number of reports of transactions	Fee in EUR per report
Up to 10,000	EUR 0.0000
Over 10,000 and up to 50,000	EUR 0.0225
Over 50,000 and up to 100,000	EUR 0.0175
Over 100,000 and up to 250,000	EUR 0.0125
Over 250,000 and up to 500,000	EUR 0.0100
Over 500,000 and up to 1,000,000	EUR 0.0075
Over 1,000,000	EUR 0.0050

II. Financial holding companies and mixed financial holding companies.

(1) A single lump sum of EUR 15,000 for the examination of each approval request within the meaning of Article 34-2(2) of the Law of 5 April 1993 on the financial sector, as amended, with respect to each financial holding company or mixed financial holding company established in Luxembourg and having the status of less significant entity as defined in Article 2(7) and (20) of Regulation (EU) No 468/2014.

This single lump sum shall be reduced to EUR 10,000 where the examination concerns a request for approval exemption within the meaning of Article 34-2(6) of the Law of 5 April 1993 on the financial sector, as amended;

(2) A single lump sum of EUR 15,000 for the examination of each approval request within the meaning of Article 34-3 of the Law of 5 April 1993 on the financial sector, as amended, with respect to each financial holding company or mixed financial holding company established in another Member State and having the status of less significant entity as defined in Article 2(7) and (20) of Regulation (EU) No 468/2014, where the CSSF acts as consolidating supervisor.

This single lump sum shall be reduced to EUR 10,000 where the examination concerns a request for approval exemption within the meaning of Article 21a(4) of Directive 2013/36/EU;

(3) The single lump sums laid down in points (1) and (2) above shall not apply where the approval of the financial holding company or a mixed financial holding company is granted alongside the authorisation of a credit institution governed by Luxembourg law of the group referred to in Article 3 of the Law of 5 April 1993 on the financial sector, as amended, or alongside the approval to hold qualifying holdings under Article 6(5) of the Law of 5 April 1993 on the financial sector, as amended;

(4) An annual lump sum of EUR 2,000 to be paid by each financial holding company and mixed financial holding company established in Luxembourg and having the status of less significant entity as defined in Article 2(7) and (20) of Regulation (EU) No 468/2014, where the CSSF does not act as consolidating supervisor.

III. Regulated market, MTF and OTF.

(1) An annual lump sum of EUR 550,000 for the supervision of each regulated market in Luxembourg to be paid by its market operator;

(2) an annual lump sum of EUR 350,000 for the supervision of each MTF in Luxembourg to be paid by its operator; where an MTF is operated by a market operator or a credit institution or an investment firm already operating an MTF in Luxembourg, the annual lump sum shall amount to EUR 250,000;

(3) a single lump sum of EUR 10,000 to be paid by each credit institution governed by Luxembourg law, by each Luxembourg branch of a credit institution or investment firm under third-country law and by each authorised operator of a regulated market for the *nihil obstat* procedure of the CSSF in accordance with Articles 20, 21, 22, 32, 33 and 34 of the Law of 30 May 2018 on markets in financial instruments, as amended, and with Article 33(7) of the Law of 5 April 1993 on the financial sector, as amended;

(4) an annual lump sum of EUR 210,000 for the supervision of each OTF in Luxembourg to be paid by its operator; where an OTF is operated by a market operator or a credit institution or an investment firm already operating an MTF or an OTF in Luxembourg, the annual lump sum shall amount to EUR 137,500.

IV. Undertakings for collective investment ("UCIs").

A. Luxembourg UCIs.

A.1. Examination fees

(1) A single lump sum for the examination of each authorisation request of a Luxembourg undertaking for collective investment referred to in Part I ("UCITS") of the Law of 17 December 2010 relating to undertakings for collective investment, as amended ("Law of 17 December 2010") according to the amount indicated in the table under point (4) below.

For the purposes of this paragraph, specific amounts shall apply for investment companies in transferable securities falling within the scope of Part I of the Law of 17 December 2010 which have not designated a management company subject to Chapter 15 of that law ("SIAGs").

(2) A single lump sum for the examination of each authorisation request of a Luxembourg undertaking for collective investment referred to in Part II of the Law of 17 December 2010, as amended, ("UCI") a specialised investment fund referred to in Part I and Part II, respectively ("SIF" and "SIF-AIF") of the Law of 13 February 2007 relating to specialised investment funds, as amended ("Law of 13 February 2007") and an investment company in risk capital referred to in Part I and Part II, respectively ("SICAR" and "SICAR-AIF") of the Law of 15 June 2004 relating to the investment company in risk capital, as amended ("Law of 15 June 2004") according to the amount indicated in the table under point (4) below.

For the purposes of this paragraph, specific amounts shall apply for investment companies in transferable securities falling within the scope of Part II of the Law of 17 December 2010 ("internally managed UCIs"), for SIFs falling under Part II of the Law of 13 February 2007 ("internally managed SIF-AIFs") and for SICARs falling under Part II of the Law of 15 June 2004 ("internally managed SICAR-AIFs"), whose governing body did not appoint an external AIFM within the meaning of the Law of 12 July 2013 on alternative investment fund managers, as amended ("Law of 12 July 2013") and which request to be authorised as managers within the meaning of Chapter 2 of the Law of 12 July 2013.

(3) A single lump sum of EUR 1,100 for each authorisation request of a new compartment within an existing undertaking for collective investment with an umbrella structure (umbrella UCITS/UCIs, umbrella SIAGs, internally managed umbrella UCIs, umbrella SIFs/SIF-AIFs, internally managed umbrella SIF-AIFs, umbrella SICARs/SICAR-AIFs, internally managed umbrella SICAR-AIFs).

(4)

	Examination fee
Traditional UCITS and UCIs; traditional SIFs and SIF-AIFs; traditional SICARs and SICAR-AIFs	EUR 4,650
Umbrella UCITS and UCIs; umbrella SIFs and SIF-AIFs; umbrella SICARs and SICAR-AIFs	EUR 9,250
Traditional or umbrella SIAGs; internally managed, traditional or umbrella UCIs; internally managed, traditional or umbrella SIF-AIFs; internally managed, traditional or umbrella SICAR-AIFs	EUR 17,500

(5) A single lump sum of EUR 1,100 for each request to authorise a new AIF compartment as an ELTIF in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (ELTIF), where the AIF is not subject to authorisation and prudential supervision by an official supervisory authority in Luxembourg.

A.2. Conversion fees.

(6) A single lump sum of EUR 4,650 for each conversion request of a traditional UCITS/UCI into an umbrella UCITS/UCI, a traditional SIF or SIF-AIF into an umbrella SIF or SIF-AIF or a traditional SICAR or SICAR-AIF into an umbrella SICAR or SICAR-AIF.

(7) Any change of legal status of an existing UCI or its conversion into another legal form (FCP into company form) shall be considered as a new examination subject to the amount indicated in the table under point (4) above.

A.3. Annual lump sums.

(8) An annual lump sum to be paid by each UCI, each SIF and each SICAR according to the amount indicated in the table below:

	Annual lump sum
Traditional UCITS, UCIs, SIFs and SIF-AIFs, SICARs and SICAR-AIFs	EUR 4,650
Umbrella UCITS, UCIs, SIFs and SIF-AIFs, SICARs and SICAR-AIFs	
1 to 5 compartments	EUR 9,250
6 to 20 compartments	EUR 17,500
21 to 50 compartments	EUR 27,750
over 50 compartments	EUR 40,500

For umbrella UCITS, UCIs, SIFs and SIF-AIFs, SICARs and SICAR-AIFs, the amount shall be based on the number of compartments authorised by the CSSF mentioned in the prospectus as at 31 December preceding the billing year. For umbrella UCITS, UCIs, SIFs and SIF-AIFs, SICARs and SICAR-AIFs that are authorised by the CSSF in the course of the year, the amount shall be based on the number of compartments when registered on the official list.

UCITS, UCIs, SIFs and SIF-AIFs, SICARs and SICAR-AIFs that are authorised by the CSSF as umbrella structures and that do not yet have active compartments, shall be subject to the annual lump sum of EUR 9,250 listed in the above table.

(9) An annual lump sum of EUR 3,500 to be paid by each UCI in non-judicial liquidation, by each SIF in non-judicial liquidation and by each SICAR in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the UCI, SIF or SICAR has been deregistered from the official list.

B. UCIs under foreign law.

B.1. Examination fees.

(10) A single lump sum for each UCITS under an EU Member State's law marketing its units in Luxembourg when the CSSF receives the documents referred to in Article 60(1) of the Law of 17 December 2010 from the competent authorities of the UCITS' home Member State, for the examination of each authorisation request of a foreign undertaking for collective investment referred to in Article 100(1) of the above law ("foreign UCI within the meaning of Article 100(1)") as well as for the marketing in Luxembourg of each alternative investment fund under foreign law referred to in Article 100(2) of that law ("foreign AIF within the meaning of Article 100(2)") according to the amount indicated in the table below:

	Examination fee
Traditional UCITS under an EU Member State's law or foreign traditional UCIs within the meaning of Article 100(1) or foreign traditional AIFs within the meaning of Article 100(2)	EUR 3,000
Umbrella UCITS under an EU Member State's law or foreign umbrella AIFs within the meaning of Article 100(2)	EUR 5,500

B.2. Annual lump sums.

(11) An annual lump sum to be paid by each UCITS under an EU Member State's law, by each foreign UCI within the meaning of Article 100(1) of the Law of 17 December 2010 and by each foreign AIF within the meaning of Article 100(2) of that law according to the amount indicated in the table below:

	Annual lump sum
Traditional UCITS under an EU Member State's law or foreign traditional AIFs within the meaning of Article 100(2)	EUR 3,000
Umbrella UCITS under an EU Member State's law or foreign umbrella UCIs within the meaning of Article 100(1) or foreign umbrella AIFs within the meaning of Article 100(2)	EUR 5,500
Foreign traditional UCIs within the meaning of Article 100(1)	EUR 4,350

(12) The fee due pursuant to point (XVI) for the examination of each authorisation and approval request of prospectuses shall be paid by the relevant foreign UCIs of the closed-ended type for which the Grand Duchy of Luxembourg is the home Member State; this fee is not payable by Luxembourg UCIs of the closed-ended type and by Luxembourg SICARs.

C. On-site inspections.

(13) A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

V. Investment Fund Managers ("IFMs").

A. Examination fees.

(1) A single lump sum for the examination of each authorisation request of a new IFM based on its legal status and whose activity is limited to collective management according to the amount indicated in the table below:

Authorised IFMs per category	Examination fee
Management company set up under Chapter 15 of the Law of 17 December 2010	EUR 18,000
Management company set up under Chapter 15 of the Law of 17 December 2010 and AIFM on the basis of Chapter 2 of the Law of 12 July 2013, including a basic strategy	EUR 18,000
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-1 of the Law of 17 December 2010)	EUR 9,600
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-2 of the Law of 17 December 2010), including a basic strategy	EUR 18,000
Management company set up under Chapter 17 of the Law of 17 December 2010	EUR 9,600
AIFM set up under Chapter 2 of the Law of 12 July 2013, including a basic strategy	EUR 18,000

For the purposes of the fees referred to in points (A) to (C) of this point (V), "basic strategy" or "additional strategy" shall mean one of the investment strategies as referred to in point (9) "Predominant AIF type" under the Section "AIF-specific information to be provided" of Annex IV to Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, except the investment strategy "Other" for which all the strategies listed under letter (e) "Other Strategies" of point (10) "Breakdown of investment strategies" will be considered as a fully-fledged strategy and the investment strategy "None" for which the investment strategies must be distributed among two different categories of AIF types at least. Consequently, the fees for the investment strategy "None" vary according to the number of investment strategies covered under this category (taking into account at least two investment strategies);

(2) the single lump sum for each examination of an AIFM set up under Chapter 2 of the Law of 12 July 2013 comprises a basic strategy. Any additional strategy exceeding the basic strategy shall be subject to the amount indicated in the item "Request for additional investment strategy" under point (9) below;

(3) the single lump sum referred to in point (1) shall be increased by the amounts indicated under point (9) with respect to authorisation requests for central administration activities and/or the activities of registrar agent, as well as for MiFID services;

(4) a single lump sum of EUR 7,200 for each registration request by an AIFM subject to the Law of 12 July 2013, where the AIFM exclusively manages AIFs which are not subject to authorisation and prudential supervision by an official supervisory authority in Luxembourg;

(5) a single lump sum of EUR 4,800 for each registration request by a manager of venture capital funds qualifying under Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (EuVECA);

(6) a single lump sum of EUR 4,800 for each registration request by a manager of social entrepreneurship funds qualifying under Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (EuSEF);

(7) a single lump sum of EUR 15,000 for the examination of each notification received in the framework of a request to hold qualifying holdings in an investment fund manager within the meaning of Article 108 of the Law of 17 December 2010 and/or within the meaning of Article 9(1) of the Law of 12 July 2013, respectively, in the framework of a change of a reference shareholder or member in a management company in accordance with Article 125-1(4) of the Law of 17 December 2010.

B. Conversion fees.

(8) Any change of legal status of an existing IFM shall be considered as a new examination subject to the amount indicated in the table in point (1) above;

(9) any other change relating to the extension of activity of an existing IFM shall be subject to the amount indicated in the table below:

Activity extension per category	Single lump sum
Request for additional investment strategy	EUR 9,000
Authorisation request with respect to the activity of central administration and/or registrar agent and transfer agent pursuant to Annex II to the Law of 17 December 2010 and/or pursuant to Annex I to the Law of 12 July 2013	EUR 15,000
Authorisation request with respect to one or more MiFID services as defined in Article 101(3) of the Law of 17 December 2010 and/or as defined in Article 5(4) of the Law of 12 July 2013	EUR 15,000

C. Annual lump sums.

(10) An annual lump sum to be paid by each IFM based on its legal status and whose activity is limited to collective management according to the amount indicated in the table below:

	Annual lump sum
(a) Authorised IFMs per category	
Management company set up under Chapter 15 of the Law of 17 December 2010 without registration in accordance with Article 3(3) of the Law of 12 July 2013	EUR 42,000
Management company set up under Chapter 15 of the Law of 17 December 2010 and which is also authorised as AIFM under Chapter 2 of the Law of 12 July 2013, including a basic strategy	EUR 42,000
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-1 of the Law of 17 December 2010) without registration in accordance with Article 3(3) of the Law of 12 July 2013	EUR 18,000
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-2 of the Law of 17 December 2010), including a basic strategy	EUR 42,000
Management company set up under Chapter 17 of the Law of 17 December 2010	EUR 42,000
AIFM set up under Chapter 2 of the Law of 12 July 2013, including a basic strategy	EUR 42,000
(b) Registered IFMs per category	
Registered AIFM in accordance with Article 3(3) of the Law of 12 July 2013	EUR 10,000
Management company set up under Chapter 16 of the Law of 17 December 2010 (Article 125-1 of the Law of 17 December 2010) and registered in accordance with Article 3(3) of the Law of 12 July 2013	EUR 20,500
Management company set up under Chapter 15 of the Law of 17 December 2010 and registered in accordance with Article 3(3) of the Law of 12 July 2013	EUR 44,500

(11) an additional annual lump sum of EUR 3,000 to be paid by each AIFM set up under the Law of 12 July 2013 for each additional investment strategy exceeding a basic strategy;

(12) an additional annual lump sum of EUR 18,000 to be paid by each management company set up under Chapter 15 of the Law of 17 December 2010 for each branch established abroad by such a company;

(13) an additional annual lump sum of EUR 18,000 to be paid by each management company set up under Chapter 16 of the Law of 17 December 2010 and authorised as AIFM under Chapter 2 of the Law of 12 July 2013 (management company referred to in Article 125-2 of the Law of 17 December 2010) for each branch established abroad under the framework of the aforementioned Law of 12 July 2013;

(14) an additional annual lump sum of EUR 18,000 to be paid by each AIFM set up under the Law of 12 July 2013 for each branch established abroad;

(15) an annual lump sum of EUR 15,000 to be paid by each foreign management company subject to Article 6 of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), which opened a branch in Luxembourg;

(16) an annual lump sum of EUR 15,000 to be paid by each foreign AIFM subject to Chapter II of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, which opened a branch in Luxembourg;

(17) an annual lump sum of EUR 18,000 to be paid by each IFM with respect to the MiFID services provided in accordance with Article 101(3) of the Law of 17 December 2010 and/or Article 5(4) of the Law of 12 July 2013;

(18) pursuant to the penultimate subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, an annual lump sum of EUR 4,300 to be paid by each IFM which is covered by the Système d'indemnisation des investisseurs Luxembourg (Investor Compensation Scheme Luxembourg) with respect to their MiFID authorisations as defined in Article 101(3) of the Law of 17 December 2010 and/or as defined in Article 5(4) of the Law of 12 July 2013;

(19) an annual lump sum of EUR 15,000 to be paid by each IFM with respect to its activity of central administration and/or registrar agent and transfer agent pursuant to Annex II to the Law of 17 December 2010 and/or pursuant to Annex I to the Law of 12 July 2013.

D. On-site inspections.

(20) A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

VI. Pension funds.

(1) Pension savings companies with variable capital (SEPCAVs)

(a) A single lump sum of EUR 5,775 for the examination of each authorisation request of a pension savings company with variable capital; this fee shall amount to EUR 11,550 for a multiple-compartment pension savings company with variable capital;
(b) a single lump sum of EUR 1,100 for each authorisation request of a new compartment within an existing multiple-compartment pension savings company with variable capital;

(c) an annual lump sum of EUR 5,775 to be paid by each pension savings company with variable capital; this fee shall amount to EUR 11,550 to be paid by each multiple-compartment pension savings company with variable capital;
(d) a single lump sum of EUR 5,775 for each conversion request by a pension savings company with variable capital into a multiple-compartment pension savings company with variable capital;
(e) an annual lump sum of EUR 5,775 to be paid by each pension savings company with variable capital in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the pension savings company with variable capital has been deregistered from the official list;
(f) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

(2) Pension savings associations (ASSEPs)

(a) A single lump sum of EUR 8,660 for the examination of each authorisation request of a pension savings association; this fee shall amount to EUR 11,550 for a multiple-compartment pension savings association;
(b) a single lump sum of EUR 1,100 for each authorisation request of a new compartment within an existing multiple-compartment pension savings association;
(c) an annual lump sum of EUR 8,660 to be paid by each pension savings association; this fee shall amount to EUR 11,550 to be paid by each multiple-compartment pension savings association;
(d) a single lump sum of EUR 2,900 for each conversion request by a pension savings association into a multiple-compartment pension savings association;
(e) an annual lump sum of EUR 8,660 to be paid by each pension savings association in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the pension savings association has been deregistered from the official list;
(f) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

VII. Investment firms.

(1) A single lump sum of EUR 50,000 for the examination of each authorisation request of a new investment firm within the meaning of point (9) of Article 1 of the Law of 5 April 1993 on the financial sector, as amended, referred to in this point (VII); this fee shall amount to EUR 15,000 for the examination of a request to extend the authorisation of an existing investment firm, implying adding one or more additional investment services and activities and/or statuses;

(2) an annual lump sum to be paid by each investment firm governed by Luxembourg law and each branch established in Luxembourg by an investment firm which is not subject to the law of a Member State of the European Economic Area determined (i) based on the investment service or activity as defined in the Law of 5 April 1993 on the financial sector, as amended, for which it was authorised and (ii) based on the classification under the IFR/IFD (Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 ("IFR") and the Law of 21 July 2021 transposing, among others, Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU ("IFD")):

Investment services and activities	Corresponding article of the Law of 5 April 1993 on the financial sector, as amended	Annual lump sum Class 2:	Annual lump sum Class 3:
Reception and transmission of orders in relation to one or more financial instruments	Article 24-1	EUR 37,125	EUR 24,750
Execution of orders on behalf of clients	Article 24-2	EUR 41,250	EUR 27,500
Dealing on own account	Article 24-3	EUR 123,750	N/A
Portfolio management	Article 24-4	EUR 66,000	EUR 44,000
Investment advice	Article 24-5	EUR 24,750	EUR 16,500
Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	Article 24-6	EUR 123,750	N/A
Placing of financial instruments without a firm commitment basis	Article 24-7	EUR 115,500	EUR 77,000
Operation of a Multilateral Trading Facility (MTF)	Article 24-8	EUR 74,250	N/A
Operation of an Organised Trading Facility (OTF)	Article 24-9	EUR 74,250	N/A

For the purposes of this point, "class 2" investment firm ("class 2 IF") shall mean "CRR investment firms" within the meaning of point (9a) of Article 1 of the Law of 5 April 1993 on the financial sector, as amended, and "IFR investment firms" within the meaning of point (9a-1) of Article 1 of that law, and "class 3" investment firm ("class 3 IF") shall mean small and non-interconnected investment firms in accordance with Article 12 of the IFR.

Where the authorisation of an investment firm covers several investment services or activities and/or one or more statuses of specialised PFS, support PFS and/or data reporting services providers (DRSPs) as laid down in point (VIII) below, the annual lump sum due shall correspond to the investment service and activity or to the status with the highest amount;

(3) an annual lump sum of EUR 16,500 to be paid by each branch established in Luxembourg by an investment firm subject to the law of a Member State of the European Economic Area;

(4) an additional annual lump sum of EUR 33,000 to be paid by each investment firm referred to in this point (VII) subject to a consolidated supervision by the CSSF as well as an additional fee of EUR 16,500 for each investment firm subsidiary included in the consolidated supervision;

(5) an additional annual lump sum of EUR 20,000 to be paid by each investment firm referred to in this point (VII) for each branch established abroad by such a firm;

(6) a single lump sum of EUR 15,000 to be paid by each investment firm for the examination of each request to change the shareholding triggering the assessment procedure laid down in Article 18 of the Law of 5 April 1993 on the financial sector, as amended;

(7) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

(8) pursuant to the eighth subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, an annual lump sum to be paid by each investment firm covered by the Système d'indemnisation des investisseurs Luxembourg (Investor Compensation Scheme Luxembourg), based on its investment services and activities as defined in the Law of 5 April 1993 on the financial sector, as amended:

Investment services and activities	Corresponding article of the Law of 5 April 1993 on the financial sector, as amended	Annual lump sum
Reception and transmission of orders in relation to one or more financial instruments	Article 24-1	EUR 1,400
Execution of orders on behalf of clients	Article 24-2	EUR 2,400
Dealing on own account	Article 24-3	EUR 4,900
Portfolio management	Article 24-4	EUR 4,300
Investment advice	Article 24-5	EUR 1,400
Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	Article 24-6	EUR 4,900
Placing of financial instruments without a firm commitment basis	Article 24-7	EUR 2,400
Operation of a Multilateral Trading Facility (MTF)	Article 24-8	EUR 4,900
Operation of an Organised Trading Facility (OTF)	Article 24-9	EUR 4,900

Where the investment firm's authorisation covers several investment services and activities, the annual lump sum due under point (8) shall correspond to the investment service or activity with the highest amount.

An additional annual lump sum of EUR 1,800 shall be paid by each investment firm covered by the Système d'indemnisation des investisseurs Luxembourg (Investor Compensation Scheme Luxembourg) whose authorisation includes the ancillary service referred to in point (1) of Section C of Annex II to the Law of 5 April 1993 on the financial sector, as amended;

(9) an additional annual lump sum to be paid by each investment firm which was subject to the obligation to report transactions in financial instruments pursuant to Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments during the preceding year. This lump sum shall be composed of a fixed amount of EUR 2,000 and a variable amount of a maximum of EUR 20,000 calculated on the basis of the total number of reports of transactions in financial instruments transmitted to the CSSF during the preceding year. For the purposes of this article, new reports, as well as cancellations and corrections of reports, without distinguishing between reports that were accepted and those that were refused by the CSSF, shall be considered as reports of transactions in financial instruments.

The variable amount of the fee shall be calculated as follows:

Number of reports of transactions	Fee in EUR per report
Up to 10,000	EUR 0.0000
Over 10,000 and up to 50,000	EUR 0.0225
Over 50,000 and up to 100,000	EUR 0.0175
Over 100,000 and up to 250,000	EUR 0.0125
Over 250,000 and up to 500,000	EUR 0.0100
Over 500,000 and up to 1,000,000	EUR 0.0075
Over 1,000,000	EUR 0.0050

VIII. Specialised PFS, support PFS and postal financial services.

(1) A single lump sum of EUR 30,000 for the examination of each authorisation request of a new specialised PFS or support PFS referred to in this point (VIII); this fee shall amount to EUR 12,500 for the examination of a request to extend the authorisation of an existing specialised PFS or support PFS, implying adding one or more additional statuses;

(2) an annual lump sum to be paid by each specialised PFS and support PFS based on the PFS status as defined in the Law of 5 April 1993 on the financial sector, as amended:

Statuses	Corresponding article of the Law of 5 April 1993 on the financial sector, as amended	Annual lump sum
(a) Specialised PFS		
Registrar agents	Article 25	EUR 45,000
Professional depositaries of financial instruments	Article 26	EUR 90,000
Professional depositaries of assets other than financial instruments	Article 26-1	EUR 90,000
Operators of a regulated market authorised in Luxembourg	Article 27	EUR 55,000
Debt recovery	Article 28-3	EUR 25,000
Professionals performing lending operations	Article 28-4	EUR 90,000
Professionals performing securities lending	Article 28-5	EUR 90,000
Family Offices	Article 28-6	EUR 25,000
Mutual savings fund administrators	Article 28-7	EUR 25,000
Corporate domiciliation agents	Article 28-9	EUR 40,000
Professionals providing company incorporation and management services	Article 28-10	EUR 25,000
(b) Support PFS		
Client communication agents	Article 29-1	EUR 25,000
Administrative agents of the financial sector	Article 29-2	EUR 35,000

IT systems and communication networks operators of the financial sector	Article 29-3	EUR 35,000
Dematerialisation service providers of the financial sector	Article 29-5	EUR 25,000
Conservation service providers of the financial sector	Article 29-6	EUR 35,000
(c) APA and ARM subject to derogation		
Approved publication arrangements (APA)	"Article 29-7"[2]	EUR 50,000
Approved reporting mechanisms (ARM)	"Article 29-7"[3]	EUR 50,000

Where the PFS authorisation listed in the table under point (2) above covers several statuses, the annual lump sum due shall correspond to the status with the highest amount;

(3) an annual lump sum of EUR 100,000 to be paid by the professional authorised to exercise all the activities permitted by Article 1 of the Law of 15 December 2000 on postal financial services, as amended;

(4) an additional annual lump sum of EUR 20,000 to be paid by each PFS referred to in this point (VIII) for each branch established abroad by such a professional;

(5) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

(6) a single lump sum of EUR 8,000 for the examination of each notification received in the framework of a request to hold qualifying holdings by a new proposed acquirer that does not already hold a qualifying holding in a support PFS within the meaning of Article 18(5) of the Law of 5 April 1993 on the financial sector, as amended;

(7) a single lump sum of EUR 15,000 for the examination of each notification received in the framework of a request to hold qualifying holdings by a new proposed acquirer that does not already hold a qualifying holding in a specialised PFS within the meaning of Article 18(5) of the Law of 5 April 1993 on the financial sector, as amended;

(8) an annual lump sum of EUR 25,000 to be paid by each natural person established in Luxembourg for professional reasons as well as by each legal person governed by Luxembourg law whose regular occupation or business is to exercise an activity falling under the general provisions of Article 13 of the Law of 5 April 1993 on the financial sector, as amended;

(9) pursuant to the eighth subparagraph of Article 24(1) of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, an annual lump sum determined based on the amount of the covered deposits as defined in point (8) of Article 163 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, as at 31 December of the preceding year, to be paid by the professional that is authorised to exercise all the activities permitted by Article 1 of the Law of 15 December 2000 on postal financial services, as amended:

[2] Grand-ducal Regulation of 8 January 2026
[3] Grand-ducal Regulation of 8 January 2026

Amount of covered deposits (in EUR)	Annual lump sum
Equal to 0	"EUR"[4] 4,000
Over 0 and up to 10 million	EUR 6,400
Over 10 million and up to 100 million	EUR 12,900
Over 100 million and up to 700 million	EUR 26,000
Over 700 million	EUR 35,000

IX. Mortgage credit intermediaries.

(1) A single lump sum of EUR 6,000 for the examination of each authorisation request of a new mortgage credit intermediary;

(2) an annual lump sum of EUR 5,000 to be paid by each mortgage credit intermediary governed by Luxembourg law that is not tied;

(3) an annual lump sum of EUR 2,500 to be paid by each mortgage credit intermediary governed by Luxembourg law that is tied;

(4) an annual lump sum of EUR 5,000 to be paid by each branch established in Luxembourg by a mortgage credit intermediary subject to the law of a Member State of the European Economic Area;

(5) an annual lump sum of EUR 5,000 to be paid by each branch established in Luxembourg by a mortgage credit intermediary which is not subject to the law of a Member State of the European Economic Area;

(6) an additional annual lump sum of EUR 5,000 to be paid by each mortgage credit intermediary referred to in this point (IX) for each branch established abroad by such a professional;

(7) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

X. Payment institutions.

(1) A single lump sum of EUR 30,000 for the examination of each authorisation request of a new payment institution; this fee shall amount to EUR 8,000 for the examination of a request to extend the existing payment institution authorisation to additional payment services;

(2) an annual lump sum to be paid by each payment institution governed by Luxembourg law and each branch established in Luxembourg by a payment institution which is not subject to the law of a Member State of the European Economic Area based on the volume of payment transactions of the preceding year:

Volume of payment transactions of the preceding year (in EUR)	Annual lump sum
Up to 1,000 million	EUR 30,000
Over 1,000 million	EUR 40,000

For payment institutions that have been authorised for three years at the most as at "31"[5] December of the preceding year and whose volume of payment transactions does not exceed EUR 1,000 million, the annual lump sum shall be reduced to EUR 25,000;

[4] Grand-ducal Regulation of 8 January 2026
[5] Grand-ducal Regulation of 8 January 2026

(3) an annual lump sum of EUR 11,000 to be paid by each branch established in Luxembourg by a payment institution subject to the law of a Member State of the European Economic Area;

(4) an additional annual lump sum of EUR 20,000 to be paid by each payment institution referred to in this point (X), for each branch established abroad by such an institution;

(5) a single lump sum of EUR 500 for all notifications under Article 3-1 of the Law of 10 November 2009 on payment services, as amended;

(6) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

(7) a single lump sum of EUR 8,000 for the examination of each notification received in the framework of a request to hold qualifying holdings in a payment institution within the meaning of Article 12(4) of the Law of 10 November 2009 on payment services, as amended.

XI. Account information service providers.

(1) A single lump sum of EUR 8,000 for each registration of natural or legal persons providing only the payment services referred to in point (8) of the Annex to the Law of 10 November 2009 on payment services, as amended;

(2) an annual lump sum of EUR 11,000 to be paid by natural or legal persons providing only the payment services referred to in point (8) of the Annex to the Law of 10 November 2009 on payment services, as amended.

XII. Electronic money institutions.

(1) A single lump sum of EUR 30,000 for the examination of each authorisation request of a new electronic money institution; this fee shall amount to EUR 6,000 for the examination of a request to extend the existing electronic money institution authorisation to additional payment services;

(2) an annual lump sum to be paid by each electronic money institution governed by Luxembourg law and each branch established in Luxembourg by an electronic money institution which is not subject to the law of a Member State of the European Economic Area based on the cumulated volume of payment and electronic money transactions of the preceding year:

Volume of payment and electronic money transactions of the preceding year (in EUR)	Annual lump sum
Up to 1,000 million	EUR 30,000
Over 1,000 million	EUR 40,000

For electronic money institutions that have been authorised for three years at the most as at 31 December of the preceding year and whose volume of payment and electronic money transactions does not exceed EUR 1,000 million, the annual lump sum shall be reduced to EUR 25,000;

(3) an annual lump sum of EUR 11,000 to be paid by each branch established in Luxembourg by an electronic money institution subject to the law of a Member State of the European Economic Area;

(4) an additional annual lump sum of EUR 20,000 to be paid by each electronic money institution referred to in this point (XII), for each branch established abroad by such an institution;

(5) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

(6) a single lump sum of EUR 8,000 for the examination of each notification received in the framework of a request to hold qualifying holdings in an electronic money institution within the meaning of Article 24-8(4) of the Law of 10 November 2009 on payment services, as amended.

XIII. Agents as defined in point (1) of Article 1 of the Law of 10 November 2009 on payment services, as amended, that are established in Luxembourg.

(1) An annual lump sum of EUR 1,500 to be paid by each agent of a foreign payment institution or electronic money institution that is established in Luxembourg;

(2) a lump sum of EUR 1,500 for each on-site inspection conducted on a topic relating to the fight against money laundering and terrorist financing.

XIV. Tied agents.

(1) A single lump sum of EUR 1,000 for the registration on the tied agents' register kept by the CSSF;

(2) an annual lump sum of EUR 1,000 to be paid by each tied agent registered on the tied agents' register kept by the CSSF.

XV. Authorised securitisation undertakings and fiduciary-representatives having dealings with a securitisation undertaking.

(1) A single lump sum of EUR 5,775 for the examination of each authorisation request of a securitisation undertaking; this fee shall amount to EUR 9,250 for each securitisation undertaking with multiple compartments;

(2) an annual lump sum to be paid by each securitisation undertaking authorised by the CSSF according to the amount indicated in the table below:

	Annual lump sum
Traditional securitisation undertakings	EUR 8,660
Securitisation undertakings with multiple compartments	
1 to 5 compartments	EUR 9,250
6 to 20 compartments	EUR 17,500
21 to 50 compartments	EUR 27,750
over 50 compartments	EUR 40,500

Securitisation undertakings authorised by the CSSF as multiple-compartment structures that do not yet have active compartments, shall be subject to the annual lump sum of EUR 9,250 listed in the above table;

(3) a single lump sum of EUR 4,650 for each conversion request of a securitisation undertaking into a securitisation undertaking with multiple compartments;

(4) an annual lump sum of EUR 8,660 to be paid by each securitisation undertaking in non-judicial liquidation. This lump sum shall be due for each financial year in which the non-judicial liquidation has not been completed, except for the financial year in which the securitisation undertaking has been deregistered from the official list;

(5) a single lump sum of EUR 1,200 for the examination of each authorisation request of a fiduciary-representative having dealings with a securitisation undertaking as referred to in Article 67 of the Law of 22 March 2004 on securitisation, as amended;

(6) an annual lump sum of EUR 1,200 to be paid by each fiduciary-representative having dealings with a securitisation undertaking as referred to in Article 67 of the Law of 22 March 2004 on securitisation, as amended;

(7) a lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

XVI. Persons seeking the admission to trading on a regulated market, offerors or issuers asking for approval of a document under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Regulation (EU) 2017/1129") where the CSSF is the competent authority, and under Chapter 1 of Part III of the Law of 16 July 2019 on prospectuses for securities.

(1) During the official filing of a document relating to an offer to the public or admission on a regulated market for the purposes of its approval by the CSSF in accordance with Regulation (EU) 2017/1129, a fee as detailed in the table below shall be payable for:

(a) shares and other transferable securities equivalent to shares;
(b) transferable securities referred to in Articles 19(2) and 20(2) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("Delegated Regulation (EU) 2019/980");
(c) depository receipts issued over shares; and
(d) units of undertakings for collective investment of the closed-end type.

Prospectus	0.11 per cent of the value in EUR of the total amount offered to the public or of the total amount for which admission to trading on a regulated market is requested. This percentage shall be applied on the higher of the two amounts indicated above, with a minimum lump sum fee of EUR 24,750 and a maximum lump sum fee of EUR 220,000.
Registration document	EUR 13,750
Universal registration document	EUR 13,750
Securities note	0.11 per cent of the value in EUR of the total amount offered to the public or of the total amount for which admission to trading on a regulated market is requested. This percentage shall be applied on the higher of the two amounts indicated above, with a minimum lump sum fee of EUR 11,000 and a maximum lump sum fee of EUR 206,250.
Supplement	EUR 1,650

A universal registration document filed with the CSSF without prior approval under the second subparagraph of Article 9(2) of Regulation (EU) 2017/1129 shall be considered as officially filed for the purposes of its approval, as referred to in the first subparagraph, at the time when it is in use as a constituent part of a prospectus subject to approval of the CSSF in accordance with the third subparagraph Article 10(3) of Regulation (EU) 2017/1129.

If the amount to be used as calculation basis is unknown when officially filing the prospectus, a lump sum fee of EUR 24,750 shall be applied and, where applicable, an additional fee will be levied when the final amount is determined. The additional fee shall be determined in relation to the difference between the total amount of the fee applicable in accordance with the table above and the lump sum fee of EUR 24,750.

If the amount to be used as calculation basis is unknown when officially filing the securities note, a lump sum fee of EUR 11,000 shall be applied and, where applicable, an additional fee will be levied when the final amount is determined. The additional fee shall be determined in relation to the difference between the total amount of the fee applicable in accordance with the table above and the lump sum fee of EUR 11,000.

(2) The official filing of a document relating to an offer to the public or admission on a regulated market for any transferable securities other than those indicated under point (1) above for the purposes of its approval by the CSSF in accordance with Regulation (EU) 2017/1129, a fee as detailed in the table below shall be payable.

Prospectus	EUR 5,720
Base prospectus	EUR 8,910
Registration document	EUR 2,750
Securities note	EUR 2,970
Securities note as a constituent part of a base prospectus	EUR 6,160
Summary	EUR 1,100
Summary under the third subparagraph of Article 26(4) of Regulation (EU) 2017/1129	EUR 850
Supplement	EUR 1,650
Standardised prospectus	EUR 3,025

To qualify as "standardised prospectus", a prospectus must be part of a set of prospectuses that an issuer submits repeatedly to the CSSF and shall not include any substantial amendments as compared to the prospectuses of that set previously approved by the CSSF. A base prospectus may not qualify as a "standardised prospectus".

By way of derogation from the first subparagraph, where several supplements of the same issuer or of several issuers belonging to the same group are officially filed the same day for the purposes of approval by the CSSF in accordance with Regulation (EU) 2017/1129 and these supplements are substantially identical with respect to the content and format, a fee of EUR 715 shall be due when officially filing any supplement following the filing of the first supplement.

(3) An increase in the fees referred to in point (2) above shall be payable in the following cases:

For each additional issuer described in a prospectus, base prospectus or registration document	EUR 2,750
For each guarantor, as defined in Annex 21, Section 1, to Delegated Regulation (EU) 2019/980, described in a prospectus or base prospectus as long as it is not already included as issuer therein or in a securities note as long as it is not already included as issuer in a registration document or universal registration document	EUR 2,750
For each summary included in a prospectus or a base prospectus	EUR 1,100
For a prospectus, base prospectus or securities note related to asset-backed securities as defined in letter (a) of Article 1 of Delegated Regulation (EU) 2019/980	EUR 3,850

(4) The maximum fee that may be levied in accordance with points (2) and (3) above shall not exceed EUR 22,000.

(5) (a) When officially filing a document established by a supranational issuer or relating to transferable securities which are unconditionally and irrevocably guaranteed by a Member State or by one of a Member State's regional or local authorities in the context of an offer to the public for the purposes of its approval in accordance with Chapter 1 of Part III of the Law 16 July 2019 on prospectuses for securities, a fee shall be payable, as detailed in the table below:

Alleviated prospectus	EUR 1,650
Alleviated base prospectus	EUR 1,650
Alleviated registration document	EUR 1,650
Alleviated securities note	EUR 1,650
Supplement	EUR 1,650

(b) When officially filing a document established by an issuer or relating to transferable securities not referred to in point (5)(a) above in the context of an offer to the public for the purposes of its approval in accordance with Chapter 1 of Part III of the Law of 16 July 2019 on prospectuses for securities, a fee shall be payable, as detailed in the table below:

Alleviated prospectus	EUR 2,750
Alleviated base prospectus	EUR 2,750
Alleviated registration document	EUR 2,750
Alleviated securities note	EUR 1,650
Supplement	EUR 1,650

XVII. Natural or legal persons governed by public or private law making a takeover bid or a bid falling within the scope of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, where the CSSF is the competent authority to supervise the bid.

(1) A fee composed of a fixed amount of EUR 70,000 and a proportional amount of 0.2 per cent of the value in EUR of the total consideration offered in exchange at the time when the CSSF is informed of the bid in accordance with Article 6(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended. The maximum fee that may be levied in accordance with this point shall not exceed EUR 1,000,000.

(2) This fee shall be payable by any person submitting to the CSSF the information laid down in Article 6(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, where the CSSF is the competent authority to supervise the bid.

XVIII. Issuers for which Luxembourg is the home Member State in accordance with the "Law of 11 January 2008 on transparency requirements for issuers, as amended,"[6] or persons who have applied for the admission of securities to trading on a regulated market without the issuer's consent.

(1) An annual lump sum composed of a fixed amount of EUR 30,000 and a variable amount calculated on the basis of the market capitalisation as at 31 December of the year preceding the billing year to be paid by each issuer of shares with a market capitalisation below or equivalent to EUR 10,000,000,000 as at 31 December of the year preceding the billing year and for which Luxembourg is the home Member State in accordance with the "Law of 11 January 2008 on transparency requirements for issuers, as amended,"[7] or to be paid by the person who has applied for the admission of shares to trading on a regulated market without the issuer's consent. Where an issuer of shares is admitted to trading on a regulated market during the year, the market capitalisation of the first day of listing shall be the basis for calculating the variable amount for the current year.

The variable amount shall be calculated as follows:

For every million between	Fee in EUR
0 and 100	20.00
100 and 250	17.50
250 and 500	15.00
500 and 1,000	10.00
1,000 and 2,500	8.00
2,500 and 5,000	6.00
5,000 and 7,500	4.00
7,500 and 10,000	1.00

(2) An annual lump sum of EUR 90,000 to be paid by each issuer of shares with a market capitalisation exceeding EUR 10,000,000,000 as at 31 December of the year preceding the billing year and for which Luxembourg is the home Member State in accordance with the "Law of 11 January 2008 on transparency requirements for issuers, as amended,"[8] or to be paid by the person who has applied for the admission of shares to trading on a regulated market without the issuer's consent. Where an issuer of shares is admitted to trading on a regulated market during the year, the market capitalisation of the first day of listing shall be the basis for calculating the variable amount for the current year.

(3) An annual lump sum of EUR 12,500 to be paid by each issuer of depositary receipts representing shares for which Luxembourg is the home Member State in accordance with the "Law of 11 January 2008 on transparency requirements for issuers, as amended,"[9] or to be paid by the person who has applied for the admission of securities other than shares to trading on a regulated market without the issuer's consent.

[6] Grand-ducal Regulation of 8 January 2026 (the change applies only to the French version)
[7] Grand-ducal Regulation of 8 January 2026 (the change applies only to the French version)
[8] Grand-ducal Regulation of 8 January 2026 (the change applies only to the French version)
[9] Grand-ducal Regulation of 8 January 2026 (the change applies only to the French version)

(4) An annual lump sum of EUR 2,000 to be paid by each issuer referred to in letters (a) and (b) of Article 7(1) of the "Law of 11 January 2008 on transparency requirements for issuers, as amended,"[10] or to be paid by the person who has applied for the admission of securities other than shares to trading on a regulated market without the consent of one of the issuers.

(5) An annual lump sum of EUR 8,500 to be paid by each issuer of securities other than those referred to under points (1) to (4) and for which Luxembourg is the home Member State in accordance with the "Law of 11 January 2008 on transparency requirements for issuers, as amended,"[11] or to be paid by the person who has applied for the admission of securities other than shares to trading on a regulated market without the issuer's consent.

XIX. Offerors or other interested parties, in the cases referred to in letters (b) and (c) of Article 4(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, for the supervision by the CSSF of matters relating to company law if the offeree company has its registered office in Luxembourg; Natural or legal persons governed by public or private law that request an opinion from the CSSF on the provisions of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended.

(1) A single lump sum of EUR 70,000 to be paid by the offeror or other interested parties for the examination of a file concerning matters relating to information to be provided to the employees of the offeree company and matters relating to company law, in particular the percentage of voting rights which confers control as well as the conditions under which the administrative or management body of the offeree company may undertake any action which might result in the frustration of the bid, within the meaning of letter (e) of Article 4(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended;

(2) a single lump sum of EUR 35,000 to be paid by the offeror or other interested parties for the examination of a file for the derogation from the obligation to launch a mandatory takeover bid;

(3) an additional lump sum of EUR 55,000 to be paid by the offeror for each examination of a file concerning matters relating to the guarantee of a fair price as laid down in Articles 15(5) and 16(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended;

(4) a single lump sum of EUR 20,000 to be paid by natural or legal persons governed by public or private law that request an opinion from the CSSF on the provisions of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, where the processing of this opinion requires compiling a file with the CSSF. In such case, the CSSF shall inform the persons requesting an opinion of the applicable fees;

(5) a single lump sum of EUR 7,000 to be paid by the company for the examination of each notification referred to in Article 9(2) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended;

[10] Grand-ducal Regulation of 8 January 2026 (the change applies only to the French version)
[11] Grand-ducal Regulation of 8 January 2026 (the change applies only to the French version)

(6) a single lump sum of EUR 100,000 to be paid by the offeror for the examination of a file concerning equitable compensation referred to in Article 12(5) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended.

XX. Issuers of securities within the meaning of the Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, in case of a mandatory squeeze-out or mandatory sell-out.

(1) For each examination of a file concerning:

(a) a mandatory squeeze-out transaction, a fee composed of a fixed amount of EUR 50,000 and a proportional amount of 0.4 per cent of the value in EUR of the total consideration of the securities which the majority shareholder, alone or with persons acting in concert with that majority shareholder, directly or indirectly, does not yet hold at the time the CSSF is informed of the mandatory squeeze-out transaction. An additional fixed amount of EUR 75,000 shall be due in case of an opposition to the squeeze-out project;

(b) a mandatory sell-out transaction, a fee composed of a fixed amount of EUR 50,000 and a proportional amount of 0.4 per cent of the value in EUR of the total consideration of the securities transferred in the context of the mandatory sell-out transaction;

(2) a single lump sum of EUR 20,000 to be paid by natural or legal persons governed by private or public law requesting an opinion from the CSSF on the provisions of the Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, where the processing of this opinion requires compiling a file with the CSSF. In such case, the CSSF shall inform the persons requesting an opinion of the applicable fees;

(3) a single lump sum of EUR 7,000 to be paid by the holder of securities for the examination of each notification referred to in Article 3(1) of the Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended.

XXI. Credit institutions and other persons carrying out banking activities originating from countries outside the EEA and carrying out activities in Luxembourg in accordance with Article 32(5) of the Law of 5 April 1993 on the financial sector, as amended.

(1) A single lump sum of EUR 2,500 for the examination of each authorisation request by an institution referred to in Article 32(5) of the Law of 5 April 1993 on the financial sector, as amended;

(2) an annual lump sum of EUR 2,000 to be paid by each institution referred to in Article 32(5) of the Law of 5 April 1993 on the financial sector, as amended.

XXII. Third-country firms that provide or wish to provide investment services, that perform or wish to perform investment activities and that provide or wish to provide ancillary services in Luxembourg in accordance with the second subparagraph of Article 32-1(1) of the Law of 5 April 1993 on the financial sector, as amended.

(1) A single lump sum of EUR 2,500 for the examination of each request for registration on the list of third-country entities in accordance with the second subparagraph of Article 32-1(1) of the Law of 5 April 1993 on the financial sector, as amended, and Circular CSSF 19/716, as amended;

(2) an annual lump sum of EUR 2,000 to be paid by each entity registered on the list of third-country entities established pursuant to the second subparagraph of Article 32-1(1) of the Law of 5 April 1993 on the financial sector, as amended, for as long as it is registered on the list.

XXIII. Central account keepers.

(1) Where the activity of central account keeper is carried out by a credit institution, a single lump sum of EUR 2,000 for the examination of each authorisation request of a central account keeper referred to in Article 28-11 of the Law of 5 April 1993 on the financial sector, as amended;

(2) an annual lump sum of EUR 40,000 to be paid by each central account keeper which is an investment firm governed by Luxembourg law or a Luxembourg branch of an investment firm authorised in another Member State; this lump sum shall not cumulatively apply with the fee to be paid by virtue of point (VII)(2) or point (VIII)(2), but the annual lump sum to be paid by the entity concerned shall correspond to the annual lump sum to be paid for the investment service and activity and/or status with the highest amount.

XXIV. Benchmarks.

A. Authorisation or registration of benchmark administrators.

A.1. A single lump sum for the examination of a file in case of authorisation or registration.

(a) A single lump sum of EUR 16,500 for the examination of each authorisation request of a new benchmark administrator under letter (a) of Article 34(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("Regulation (EU) 2016/1011"), and which is not subject to Article 34(1a) of that regulation;

(b) a single lump sum of EUR 16,500 for the examination of each registration request of a new benchmark administrator under letters (b) and (c) of Article 34(1) of Regulation (EU) 2016/1011, and which is not subject to Article 34(1a) of that regulation.

A.2. An annual lump sum for Luxembourg administrators.

(a) An annual lump sum of EUR 440,000 to be paid by each benchmark administrator where this administrator provides a critical benchmark under point (b) of Article 20(1) of Regulation (EU) 2016/1011. An additional annual lump sum of EUR 220,000 shall apply for each additional critical benchmark;

(b) an annual lump sum of EUR 132,000 to be paid by each Luxembourg benchmark administrator not referred to in letter (a) where this administrator provides at least one significant benchmark under Article 24 of Regulation (EU) 2016/1011;

(c) an annual lump sum of EUR 55,000 to be paid by each Luxembourg benchmark administrator where this administrator only provides non-significant benchmarks under Article 26 of Regulation (EU) 2016/1011.

The basic annual lump sums described under letters (a) to (c) above shall be increased by:

(i) EUR 11,000 for any administrator providing between 100 and 499 non-critical benchmarks;
(ii) EUR 27,500 for any administrator providing between 500 and 4,999 non-critical benchmarks;
(iii) EUR 55,000 for any administrator providing between 5,000 and 19,999 non-critical benchmarks;
(iv) EUR 82,500 for any administrator providing between 20,000 and 99,999 non-critical benchmarks;
(v) EUR 110,000 for any administrator providing over 100,000 non-critical benchmarks.

The additions to the annual lump sums referred to in letters (i) to (v) shall be assessed during the annual reference period from 1 November until 30 November of the same year.

A.3. A single lump sum for each on-site inspection.
A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

B. Endorsement of benchmarks.

B.1. Request for endorsement of benchmarks provided by a benchmark administrator located in a third country.

(a) A single basic lump sum of EUR 11,000 for the endorsement of the first benchmark provided by a benchmark administrator located in a third country under Article 33 of Regulation (EU) 2016/1011 and endorsed by an administrator located in Luxembourg and authorised or registered by the CSSF in accordance with Article 34 of that regulation or by any other supervised entity located in Luxembourg; and
(b) a single lump sum of EUR 550 for the endorsement of each additional benchmark of the same benchmark administrator located in a third country and endorsed by this same Luxembourg entity fulfilling the criteria referred to in letter (a).

B.2. Annual lump sum.

(a) An annual lump sum of EUR 66,000 for any benchmark administrator located in Luxembourg and authorised or registered by the CSSF in accordance with Article 34 of Regulation (EU) 2016/1011 or any other supervised entity located in Luxembourg endorsing one or more benchmarks provided by a benchmark administrator located in a third country where at least one of its endorsed benchmarks is a significant benchmark.

    An additional annual lump sum of EUR 11,000 shall apply for the endorsement of each additional significant benchmark of the same benchmark administrator located in a third country.

(b) An annual lump sum of EUR 22,000 for any benchmark administrator located in Luxembourg and authorised or registered by the CSSF in accordance with Article 34 of Regulation (EU) 2016/1011 or any other supervised entity located in Luxembourg endorsing one or more benchmarks provided by a benchmark administrator located in a third country where all of its endorsed benchmarks are non-significant benchmarks.
(c) In case of endorsement of over 20 non-significant benchmarks of the same administrator located in a third country, an additional annual lump sum of EUR 1,100 per benchmark shall apply.

In case where a Luxembourg entity endorsing one or more benchmarks provided by different benchmark administrators located in one or several third countries, the annual lump sums referred to in letters (a) to (c) above shall apply with respect to each of these administrators.

B.3. A single lump sum for each on-site inspection.
A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

XXV. Central Securities Depositories

(1) A single lump sum of EUR 92,000 for the examination of each authorisation request of a new Central Securities Depository (CSD) subject to Article 17 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("Regulation (EU) 909/2014");

(2) a single lump sum of EUR 92,000 for the examination of each authorisation or designation request for the provision of banking-type ancillary services as laid down in Article 54 of Regulation (EU) 909/2014;

(3) a single lump sum of EUR 92,000 for the examination of each authorisation request of an interoperable link, including with third-country CSDs;

(4) an annual lump sum to be paid by each CSD authorised in accordance with Article 16 of Regulation (EU) 909/2014, based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 230,000
Over 500 million and up to 2,500 million	EUR 360,000
Over 2,500 million	EUR 500,000

(5) an annual lump sum to be paid by each CSD authorised in accordance with Article 54 of Regulation (EU) 909/2014, based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 230,000
Over 500 million and up to 2,500 million	EUR 360,000
Over 2,500 million	EUR 500,000

(6) an annual lump sum to be paid by each CSD operating an authorised interoperable link, including with third-country CSDs, based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 130,000
Over 500 million and up to 2,500 million	EUR 195,000
Over 2,500 million	EUR 230,000

XXVI. Virtual asset service providers and safekeeping or administration service providers as defined in points (20c) and (20d) of Article 1 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended.

(1) An annual lump sum of EUR 15,000 to be paid by each virtual asset service provider, including each safekeeping or administration service provider, that provides services in Luxembourg and that is registered in Luxembourg in accordance with Article 7-1 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;

(2) a lump sum of EUR 10,000 for each on-site inspection conducted on a topic relating to the fight against money laundering and terrorist financing.

XXVII. Persons subject to the obligations to detect and notify market abuse, as referred to in Article 16 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

A lump sum of EUR 10,000 for each on-site inspection conducted in relation to the obligations to detect and notify suspicious transactions laid down in Article 16 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

XXVIII. Public oversight of the audit profession.

(1) Lump sums.

(a) Trainee *réviseurs d'entreprises* (statutory auditors): a single lump sum of EUR 1,000 for the examination of each request to access training, a lump sum of EUR 2,000 for the registration for the examination of professional competence and an annual lump sum of EUR 500 per trainee to be paid by the *cabinet de révision* (audit firm) employing the trainee.

(b) Persons benefiting from the derogation referred to in letter (a) of Article 9(3) of the Law of 23 July 2016 concerning the audit profession, as amended: a single lump sum of EUR 500 for the examination of each request, a lump sum of EUR 2,000 for the registration for the examination of professional competence to be paid by the relevant person or their employer and an annual lump sum of EUR 500 to be paid by the relevant person or their employer.

(c) Persons benefiting from the derogation referred to in letter (b) of Article 9(3) of the Law of 23 July 2016 concerning the audit profession, as amended: a single lump sum of EUR 500 for the examination of each request, a lump sum of EUR 2,000 for the registration for the examination of professional competence and an annual lump sum of EUR 500 to be paid by the relevant person or their employer.

(d) Service providers from other Member States (within the meaning of Article 8 of the Law of 23 July 2016 concerning the audit profession, as amended), statutory auditors or third-country auditors (within the meaning of Article 1, Sections B, C and D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors), as amended): a single lump sum of EUR 500 for the examination of the file.

(e) *Réviseurs d'entreprises* (statutory auditors) and *cabinets de révision* (audit firms) (within the meaning of points (4) and (33) of Article 1 of the Law of 23 July 2016 concerning the audit profession, as amended):

(i) an annual lump sum of EUR 250 to be paid by each *réviseur d'entreprises* (statutory auditor) in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum shall amount to EUR 500 when using the non-electronic procedure;

(ii) an annual lump sum of EUR 500 to be paid by each *cabinet de révision* (audit firm) in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum shall amount to EUR 1,000 when using the non-electronic procedure.

(f) *Réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) (within the meaning of points (5) and (34) of Article 1 of the Law of 23 July 2016 concerning the audit profession, as amended) and audit firms (within the meaning of point (3) of Article 1 and Article 6 of the Law of 23 July 2016 concerning the audit profession, as amended):

(i) an annual lump sum of EUR 1,250 to be paid by each *réviseur d'entreprises agréé* (approved statutory auditor) in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum shall amount to EUR 2,500 when using the non-electronic procedure;

(ii) an annual lump sum of EUR 2,000 to be paid by each *cabinet de révision agréé* (approved audit firm) in case of annual confirmation via the electronic procedure recommended by the CSSF; this lump sum shall amount to EUR 4,000 when using the non-electronic procedure;

(iii) an additional annual lump sum according to the number of audit engagements (within the meaning of point (6) of Article 1 of the Law of 23 July 2016 concerning the audit profession, as amended) conferred upon the *réviseur d'entreprises agréé* (approved statutory auditor), *cabinet de révision agréé* (approved audit firm) or audit firm. The calculation basis of the number of audit engagements shall be the preceding financial year of the audited entity.

The price list is set as follows:

Number of engagements	Fee
Up to 10	EUR 1,000
From 11 to 49	EUR 5,000
From 50 to 99	EUR 15,000
From 100 to 199	EUR 30,000
From 200 to 299	EUR 50,000
From 300 to 599	EUR 105,000
From 600 to 899	EUR 200,000
From 900 to 1,399	EUR 500,000
From 1,400 to 1,999	EUR 550,000
From 2,000 to 2,799	EUR 600,000
2,800 or over	EUR 650,000

(iv) A billing, where appropriate, of the travel costs in relation to quality assurance reviews as referred to in Article 39 of the Law of 23 July 2016 concerning the audit profession, as amended.

(g) Third-country auditors and audit entities referred to in Article 57(1) of the Law of 23 July 2016 concerning the audit profession, as amended:

(i) an annual lump sum of EUR 2,200 to be paid by each third-country auditor or audit entity that issues between 1 and 9 audit reports as defined in Article 57(1) of the Law of 23 July 2016 concerning the audit profession, as amended; this lump sum shall amount to EUR 1,000 where the auditor fulfils the criteria of Article 59 of the Law of 23 July 2016 concerning the audit profession, as amended;

(ii) an annual lump sum of EUR 5,400 to be paid by each third-country auditor or audit entity that issues over 9 audit reports as defined in Article 57(1) of the Law of 23 July 2016 concerning the audit profession, as amended; this lump sum shall amount to EUR 2,000 where the auditor fulfils the criteria of Article 59 of the Law of 23 July 2016 concerning the audit profession, as amended;

(iii) a billing of the travel costs in relation to possible inspections.

(h) For audit files whose working papers have neither been drafted in any of the Luxembourg administrative languages, i.e. French, German or Luxembourgish, nor in English, any possible translation costs resulting from a quality assurance review shall be passed on to the *réviseurs d'entreprises agréé*s (approved statutory auditors) and third-country auditors concerned.

(2) Monitoring of the implementation of the recommendations made after the quality assurance review.

An additional fee of EUR 250 per hour of review shall be paid by the *réviseurs d'entreprises agréés* (approved statutory auditors), *cabinets de révision agréés* (approved audit firms), audit firms, third-country auditors or audit entities that are subject to a preventive measure referred to in Article 42 of the Law of 23 July 2016 concerning the audit profession, as amended, consisting of a specific follow-up.

XXIX. Resolution.

An annual lump sum to be paid by each Luxembourg credit institution and each branch of a credit institution in a third country which is located in Luxembourg, based on the balance sheet total as at 31 December of the preceding year:

Balance sheet total (in EUR)	Annual lump sum
Up to 500 million	EUR 40,000
Over 500 million and up to 2,500 million	EUR 72,000
Over 2,500 million	EUR 160,000

XXX. Crowdfunding service providers.

(1) A single lump sum of EUR 30,000 for the examination of each authorisation request of a new crowdfunding service provider.

(2) A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic.

(3) An annual lump sum composed of a fixed amount of EUR 10,000 and a variable amount of a maximum of EUR 30,000 calculated on the basis of the total amount of the projects financed via the crowdfunding service provider during the preceding year.

The variable amount of the fee referred to under (3) shall be calculated as follows, by applying the percentage indicated in the table below for each tranche:

Total amount of the projects financed (in EUR)	Percentage used to calculate the fee
Up to 1 million	0.00 %
Over 1 million and up to 5 million	0.25 %
Over 5 million and up to 55 million	0.04 %
Over 55 million	0.00 %

(Grand-ducal Regulation of 8 January 2026)

"XXXI. Entities subject to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

A. Offerors, persons seeking admission to trading and operators of trading platforms for crypto-assets other than asset-referenced tokens or electronic money tokens.

(1) A fee of EUR 1,000 to be paid upon the official notification to the CSSF of a white paper regarding an offer to the public or an admission to trading of a crypto-asset other than an asset-referenced token or an electronic money token in accordance with Article 8 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (hereinafter "Regulation (EU) 2023/1114");

(2) a fee of EUR 250 to be paid upon the official notification to the CSSF of a modified white paper regarding an offer to the public or an admission to trading of a crypto-asset other than an asset-referenced token or an electronic money token in accordance with Article 12 of Regulation (EU) 2023/1114.

B. Issuers of asset-referenced tokens.

B.1. Examination fee.

(1) A single lump sum of EUR 10,000 for the examination of each request for the approval of a white paper from a credit institution for the purpose of the offer to the public or the admission to trading of an asset-referenced token in accordance with Article 17 of Regulation (EU) 2023/1114;

(2) a single lump sum of EUR 30,000 for the examination of each authorisation application by an issuer of asset-referenced tokens for the purpose of the offer to the public or the admission to trading of an asset-referenced token in accordance with Article 18 of Regulation (EU) 2023/1114.

For issuers authorised by the CSSF pursuant to another provision, the single lump sum shall amount to EUR 15,000;

(3) a single lump sum of EUR 10,000 for the official notification to the CSSF of each white paper from an issuer of asset-referenced tokens for the purpose of the offer to the public or the admission to trading of an asset-referenced token in accordance with Article 18 of Regulation (EU) 2023/1114;

(4) a fee of EUR 2,500 shall be paid upon the official notification to the CSSF of a modified white paper regarding an offer to the public or an admission to trading of an asset-referenced token in accordance with Article 25 of Regulation (EU) 2023/1114.

B.2. Annual lump sum.

(1) An annual lump sum of EUR 10,000 to be paid by each credit institution for the activity of issuance of asset-referenced tokens within the meaning of Regulation (EU) 2023/1114;

(2) an annual lump sum of EUR 40,000 to be paid by each issuer of asset-referenced tokens authorised in accordance with Article 21 of Regulation (EU) 2023/1114 for the activity of issuance of asset-referenced tokens.

For issuers other than credit institutions referred to in point (1), authorised by the CSSF pursuant to another provision, the annual lump sum shall amount to EUR 25,000.

B.3. Other fees.
(1) A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

(2) a single lump sum of EUR 8,000 for the examination of each notification received by the CSSF in the framework of a request to hold qualifying holdings of an issuer of asset-referenced tokens in accordance with Article 41 of Regulation (EU) 2023/1114. This single lump sum is not payable where the notification to hold qualifying holdings is already subject to a levy of fees pursuant to other provisions of this regulation.

C. Issuers of electronic money tokens.

C.1. Examination fee.
(1) A fee of EUR 5,000 shall be paid upon the official notification to the CSSF by a credit institution or an electronic money institution of a white paper regarding an offer to the public or an admission to trading of an electronic money token in accordance with Article 48 of Regulation (EU) 2023/1114;

(2) a fee of EUR 1,250 shall be paid upon the official notification to the CSSF by a credit institution or an electronic money institution of a modified white paper regarding an offer to the public or an admission to trading of an electronic money token in accordance with Article 51 of Regulation (EU) 2023/1114.

C.2. Annual lump sum.
(1) An annual lump sum of EUR 20,000 to be paid by each credit institution for the activity of issuance of electronic money tokens classified as significant within the meaning of Articles 56 and 57 of Regulation (EU) 2023/1114;

(2) an annual lump sum of EUR 15,000 to be paid by each electronic money institution for the activity of issuance of electronic money tokens classified as significant within the meaning of Articles 56 and 57 of Regulation (EU) 2023/1114.

D. Crypto-asset service providers.

D.1. Examination fees.
(1) A single lump sum of EUR 30,000 for the examination of each application for authorisation of a new crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114.

For entities authorised by the CSSF pursuant to another provision, the single lump sum shall amount to EUR 15,000;

(2) a single lump sum of EUR 8,000 for the examination of a request for an extension of the authorisation of an existing crypto-asset service provider which leads to the addition of one or several crypto-asset services in accordance with Article 63 of Regulation (EU) 2023/1114;

(3) a single lump sum of EUR 8,000 for each notification to the CSSF of the provision of one or several crypto-asset services by a credit institution, a central securities depository, an investment firm, a market operator, an electronic money institution, a management company of UCITS or an AIFM authorised to provide crypto-asset services in accordance with Article 60 of Regulation (EU) 2023/1114.

D.2. Annual lump sum.
(1) An annual lump sum of EUR 40,000 to be paid by each crypto-asset service provider governed by Luxembourg law.

For entities authorised by the CSSF pursuant to another provision, the annual lump sum shall amount to EUR 25,000.

This fee shall amount to EUR 25,000 for entities registered as virtual asset service providers in Luxembourg in accordance with Article 7-1 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, as in force on 30 December 2024 in relation to the calendar year when their authorisation as crypto-asset service provider governed by Luxembourg law is granted;

(2) an additional annual lump sum of EUR 25,000 per trading platform for crypto-assets within the meaning of point (18) of Article 3(1) of Regulation (EU) 2023/1114, to be paid by each crypto-asset service provider;

(3) an additional annual lump sum of EUR 20,000 to be paid by each significant crypto-asset service provider governed by Luxembourg law within the meaning of Article 85 of Regulation (EU) 2023/1114.

D.3. Other fees.
(1) A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic;

(2) a single lump sum of EUR 8,000 for the examination of each notification received by the CSSF in the framework of a request to hold qualifying holdings of a crypto-asset service provider in accordance with Article 83 of Regulation (EU) 2023/1114. This single lump sum is not payable where the notification to hold qualifying holdings is already subject to a levy of fees pursuant to other provisions of this regulation;

(3) an additional annual lump sum of EUR 20,000 to be paid by each crypto-asset service provider referred to in this point (XXXI), for each branch established abroad by such a provider. This additional annual lump sum is not payable where the branch is already subject to a levy of fees pursuant to other provisions of this regulation;

(4) an annual lump sum of EUR 11,000 to be paid by each branch established in Luxembourg by a crypto-asset service provider subject to the law of a Member State of the European Economic Area. This annual lump sum is not payable where the branch is already subject to a levy of fees pursuant to other provisions of this regulation.

E. Persons subject to the obligations to detect and notify market abuse, as referred to in Article 92 of Regulation (EU) No 2023/1114.
A lump sum of EUR 10,000 for each on-site inspection conducted in relation to the obligations to detect and notify suspicious transactions laid down in Article 92 of Regulation (EU) No 2023/1114."

(Grand-ducal Regulation of 8 January 2026)
"XXXII. DLT trading and settlement systems.

(1) A single lump sum of EUR 50,000 for the examination of specific authorisation requests to operate a DLT trading and settlement system (DLT TSS) within the meaning of Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology (hereinafter "Regulation (EU) 2022/858"), from an investment firm, a credit institution or a market operator operating an MTF or a central securities depository, already authorised by the CSSF.

(2) A single lump sum of EUR 92,000 for the examination of specific authorisation requests to operate a DLT trading and settlement system (DLT TSS) within the meaning of Regulation (EU) 2022/858 from persons other than those referred to under point (1). These entities shall be exempt from paying the single lump sums for the examination of authorisation requests laid down in points (I)(1), (VII)(1), (VIII)(1) and (XXV)(1).

(3) Where the activity of a DLT trading and settlement system (DLT TSS) operator is carried out by a central securities depository, the applicable annual lump sum shall correspond to the highest amount:

(a) of the annual lump sums for the operation of a central securities depository as referred to in point (XXV); or
(b) of the annual lump sums for the supervision of an MTF as referred to in point (III), together with the annual lump sums applicable to an investment firm operating an MTF as referred to in point (VII).

(4) Where the activity of a DLT trading and settlement system (DLT TSS) operator is carried out by an investment firm, a credit institution or a market operator, the applicable annual lump sum shall correspond to the highest amount:

(a) of the annual lump sums for the operation of a central securities depository as referred to in point (XXV); or
(b) of the annual lump sums for the supervision of an MTF as referred to in point (III), together with the annual lump sums applicable to the MTF operator in question."

(Grand-ducal Regulation of 8 January 2026)
"XXXIII. Credit servicers.

(1) A single lump sum of EUR 30,000 for the examination of each authorisation request of a new credit servicer pursuant to Article 28-14 of the Law of 5 April 1993 on the financial sector, as amended.

(2) An annual lump sum of EUR 35,000 to be paid by each credit servicer. This fee shall amount to EUR 45,000 where the credit servicer is authorised to receive funds from borrowers.

(3) An additional annual lump sum of EUR 20,000 to be paid by each credit servicer referred to in this point (XXXIII) for each branch established abroad by such a servicer.

(4) An annual lump sum of EUR 16,500 to be paid by each branch established in Luxembourg by a credit servicer subject to the law of a Member State of the European Economic Area.

(5) A single lump sum of EUR 15,000 to be paid by each credit servicer for each change in the shareholding triggering the evaluation procedure laid down in Article 28-16 of the Law of 5 April 1993 on the financial sector, as amended.

(6) A lump sum of EUR 10,000 for each on-site inspection conducted on a specific topic."

Article 2. Distribution of the debit balance

(1) In case the sum of the lump sum fees referred to in points (I) to (XXVII) and (XXX) of Article 1 and relating to one calendar year is less than the CSSF's staff, financial and operating costs for the supervision of the financial sector for that same year, the payment of the difference shall be spread out amongst the institutions referred to in point (I) of Article 1 proportionally to their annual lump sum fee.

(2) In case the sum of the lump sum fees referred to in point (XXVIII) of Article 1 and relating to one calendar year is less than the CSSF's staff, financial and operating costs for the public oversight of the audit profession for that same year, the payment of the difference shall be spread out amongst the entities referred to in point (XXVIII)(1), letter (f) of Article 1 proportionally to their annual lump sum fee.

(3) In case the sum of the lump sum fees referred to in point (XXIX) of Article 1 and relating to one calendar year is less than the CSSF's staff, financial and operating costs for the performance of the tasks referred to in Articles 2-2 and 12-1 of the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, for that same year, the payment of the difference shall be spread out amongst the entities referred to in point (XXIX) of Article 1 proportionally to their annual lump sum fee.

Article 3. Payability

(1) The fees referred to in Article 1 shall be payable in entirety on first demand. Non-payment of the fees may lead to administrative sanctions.

(2) The annual lump sum fees referred to in Article 1 shall be due in entirety each calendar year, even if the person liable for payment was supervised by the CSSF for only part of the year. In the latter case, the fee referred to under (I), points (2) and (3) of Article 1 shall amount to EUR 116,500 for credit institutions governed by Luxembourg law and branches established in Luxembourg by credit institutions which are not subject to the law of a Member State of the European Economic Area and to EUR 80,000 for branches established in Luxembourg by credit institutions subject to the law of a Member State of the European Economic Area which only fell under the CSSF's supervision during the year.

(3) The single lump sum fees for the examination of a request referred to in Article 1 shall be paid when the authorisation request is submitted. Without prejudice to the legal deadlines for the examination of a request, the response to the request shall be given only upon receiving the payment of the fee.

(4) The fees referred in point (XVI) of Article 1 shall be payable when the request for the approval of a prospectus is submitted. Where the admission to trading on a regulated market is not requested by the issuer or a person appointed by the issuer, the person who requests this admission shall become liable for the payment of the fee when submitting the request for approval of the prospectus.

(5) Any mandatory sell-out which became devoid of purpose within the meaning of Article 5(8) of the Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended, shall render devoid of purpose the proportional amount of the fee on the related mandatory sell-out. The fixed amount of the fee on the related mandatory sell-out which became devoid of purpose shall continue to remain payable for 50 per cent. The fees on mandatory squeeze-out shall be fully payable.

(Grand-ducal Regulation of 8 January 2026)

"(6) The annual lump sum fees referred to in point (XXVI)(1) of Article 1 shall be paid by virtual asset service providers that are registered within the register of virtual asset service providers established by the CSSF until 1 July 2026 or until they are granted or refused an authorisation pursuant to Article 63 of Regulation (EU) 2023/1114, whichever is sooner.

(7) The fees referred under point (XXXI)(A) of Article 1 shall be payable when the notification of the white paper is submitted. Where the admission to trading on a market in crypto-assets is not requested by the issuer or a person appointed by the issuer, the person who requests this admission shall become liable for the payment of the fee when submitting the notification of the white paper."

Article 4. Repealing provision

The Grand-ducal Regulation of 17 December 2021 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier, as amended, shall be repealed.

Article 5. Entry into force

This regulation shall apply as from 1 January 2023.

Article 6. Order for its enforcement and publication

Our Minister responsible for Finance shall execute this regulation, which shall be published in the Journal officiel du Grand-Duché de Luxembourg.