



Newsletter No 232

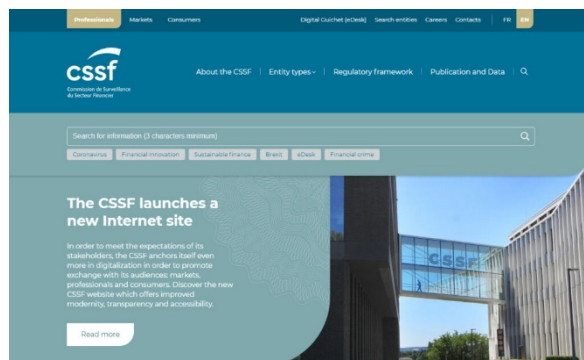
May 2020

NEWS.....	3
NEW WEBSITE AND NEW GRAPHIC IDENTITY FOR THE CSSF.....	3
INTERVIEWS OF CLAUDE MARX, DIRECTOR GENERAL OF THE CSSF	4
CORONAVIRUS: INFORMATION TO ALL THE SUPERVISED ENTITIES	5
INFORMATION BY THE CSSF	5
SUMMARY OF THE COMMUNICATIONS BY EUROPEAN AUTHORITIES	6
FREQUENTLY ASKED QUESTIONS	9
WARNINGS	9
CSSF WARNINGS.....	9
WARNING ISSUED BY ANOTHER AUTHORITY	9
WARNINGS PUBLISHED BY IOSCO	9
NATIONAL REGULATION	9
CIRCULAR CSSF-CPDI 20/20 - SURVEY ON THE AMOUNT OF COVERED DEPOSITS	9
CIRCULAR CSSF-CODERES 20/10	9
CIRCULAR CSSF 20/741 - LEGISLATIVE AND NON-LEGISLATIVE MORATORIA ON LOAN REPAYMENTS APPLIED IN THE LIGHT OF THE COVID-19 CRISIS	10
CIRCULAR CSSF 20/742: AML/CFT	10
FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING	10
GUIDANCE ON DIGITAL IDENTITY	10
COMMUNIQUÉS	12
WITHDRAWALS DECIDED BY THE CSSF.....	13
STATISTICS.....	13
BANKS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2019	13
TOTAL EMPLOYMENT IN BANKS, PFS, PAYMENT INSTITUTIONS, ELECTRONIC MONEY INSTITUTIONS AND MANAGEMENT COMPANIES (CHAPTER 15): INCREASE IN TOTAL EMPLOYMENT AS AT 31 MARCH 2020	14
INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2020	14
SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2020	15
SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2020	15
UCIs (SITUATION AS AT 31 MARCH 2020)	16
UCIs (SITUATION AS AT 30 APRIL 2020)	20
MANAGEMENT COMPANIES (CHAPTER 15): DECREASE IN BALANCE SHEET AS AT 31 MARCH 2020	24
PENSION FUNDS.....	24
SECURITISATION UNDERTAKINGS	24
PUBLIC OVERSIGHT OF THE AUDIT PROFESSION	24
PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET.....	25
ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS (THE "TRANSPARENCY LAW")	28
HUMAN RESOURCES.....	28
EUROPEAN/INTERNATIONAL NEWS IN FEBRUARY 2020	29
BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM	29
FINANCIAL STABILITY BOARD (FSB)	35
NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)	35
FINANCIAL CENTRE	38
MAIN UPDATED FIGURES REGARDING THE FINANCIAL CENTRE	38

NEWS

New website and new graphic identity for the CSSF

The CSSF took a further step in the implementation of its CSSF 4.0 strategy, which aims at accompanying the institution in its transformation in the face of the challenges of the digital age. This strategy includes technological dimensions (increased use of new technologies, such as digital tools, artificial intelligence, big data, etc.), but also organisational and human dimensions.



Its new website, launched on 11 May 2020, responds to the expectations of its stakeholders: markets, professionals of the financial sector and consumers in terms of interactivity and access to information. The site offers a more intuitive and personalised navigation and a number of enhanced features:

- direct access to information by visitor profile;
- a more powerful search engine and direct links to current topics;
- a better valorisation of news, statistics and publications;
- a library dedicated to the legal framework;
- more direct access to applications and eServices offered to professionals and consumers.

As the institution's showcase, the website is also the first of its communication channels to display the new graphic identity, so that each one of our outreaches best reflects the state of mind of an institution that is aware of the challenges it has to deal with and resolutely turned towards the future.

LE LOGOTYPE

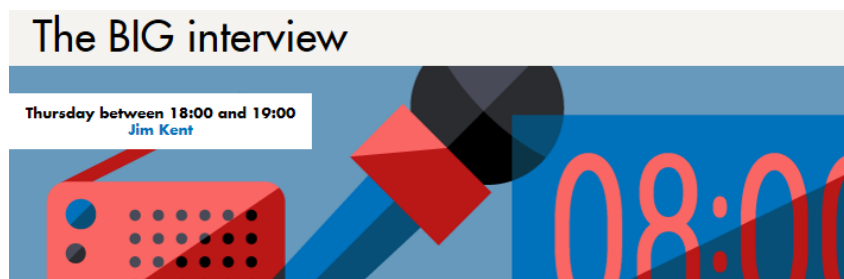


The values and missions of the CSSF are represented through an identity that reflects the solidity of the institution, the rigour of its work, its openness to the world and its ability to support professionals in the financial sector as well as to protect consumers.

The CSSF is a key player in the financial sector, an essential part of the Luxembourg economy. The institution's new identity highlights visuals illustrating the dynamism of the country, suggests flows and exchanges or simply interactions between its staff.

Link to the video presentation: <https://vimeo.com/415187164>.

Interviews of Claude Marx, Director General of the CSSF

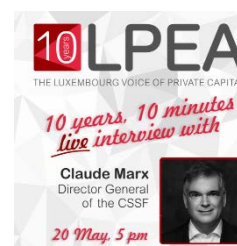


7 May 2020, interview with radio 100,7 concerning, in particular, the regulator's action in times of coronavirus: <http://bit.ly/2A2kpjA>.



RTL Tele Lëtzebuerg news broadcast interview, in Luxembourgish, notably on the role of the banks in the economic crisis related to the pandemic.

<https://www.rtl.lu/tele/de-journal-vun-der-tele/v/3206243.html>



20 May 2020, interview with Rajaa Mekouar, CEO of Luxembourg Private Equity Association on the question "Is the CSSF future fit ?" :

https://www.youtube.com/watch?v=_XCbsUB5Uec&feature=youtu.be.

CORONAVIRUS: INFORMATION TO ALL THE SUPERVISED ENTITIES

Information by the CSSF

The recent easing of the lockdown by the Luxembourg government has not signaled the end of the COVID-19 pandemic. Given the number of staff directly employed in financial services, in excess of 50,000, the CSSF firmly recommends to supervised entities to remain extremely careful when considering allowing the return to the office, so as to contribute keeping the infections at a low rate and to ensure business continuity. It is thus recommended that:

1. Teleworking continues, wherever possible;
2. The return to the workplace is limited to a minimum, e.g. when tasks cannot be performed remotely. One example would be branches with client interaction;
3. External meetings are held by video or audio conferencing, rather than physical meetings.

Where staff is allowed to return to the office, strict staff health protection guidelines should be established in writing, discussed with staff or their delegates, and published to all staff. These guidelines should address the following issues:

1. Identification of vulnerable staff, or part of a household with a vulnerable person, that should stay at home. Please refer to the recommendation of the [Conseil supérieur des maladies infectieuses](#).
2. Selection criteria for returning staff for the whole entity and by department.
3. Maximum number of staff able to work safely, at a distance of at least 2m each side (unless there is a hard separation). Available and unavailable workstations should be clearly marked.
4. Rotation of staff working at the office, if such rotation is planned.
5. Access to, and departure from the office.
6. Circulation in the office, including items like wearing masks where a distance of 2m cannot be guaranteed, the use of elevators and staircases.
7. Rules for internal meetings. Unless a distance of 2m can be guaranteed, they should be held by video or audio conferencing.
8. Access to dining facilities, coffee corners and meeting areas.
9. Cleaning of office space and equipment.
10. Display of personal hygiene rules, as published by the Luxembourg government (version of 12 May 2020): https://msan.gouvernement.lu/dam-assets/covid-19/fiches_information/en/Fiche-GB-EN.pdf.

We will revise the above recommendations depending on the evolution of the pandemic and the recommendations by the Luxembourg government.

For further information, please refer to: <https://www.cssf.lu/en/2020/05/cssfs-communications-and-initiatives-in-the-covid-19-context/>.

Summary of the communications by European authorities

An opinion piece by Andrea Enria, Chair of the Supervisory Board of the ECB, on the ECB initiatives following the coronavirus outbreak, has been published in Les Echos, Expansión, Frankfurter Allgemeine Zeitung, Phileleftheros, La Stampa and Ta Nea on 30 March 2020, in Jornal de Negócios on 31 March 2020, in the Times of Malta on 1 April 2020 and in Latvijas Avīze on 3 April 2020

<https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200401~c19a2ad1ed.en.html>

On 1 April, the ECB sent a letter to significant institutions on the application of IFRS 9 in the context of the coronavirus pandemic.

https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2020/ssm.2020_letter_IFRS_9_in_the_context_of_the_coronavirus_COVID-19_pandemic.en.pdf?b543f9408a8480e04748a3b0185d8cf3

On 2 April 2020, ESMA updated its risk assessment to account for the impact of the COVID-19 pandemic.

<https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-risk-assessment-in-light-covid-19-pandemic>

On 2 April 2020, ESMA reminded that it is operating remotely during the current COVID-19 pandemic, with all staff teleworking since Monday 16 March.

<https://www.esma.europa.eu/press-news/esma-news/covid-19-update-esma-continues-operate-during-ongoing-pandemic>

On 2 April 2020, following the publication of its statement on the application of the prudential framework regarding default, forbearance and IFRS9 in light of COVID-19 measures, the EBA has published more detailed guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before 30 June 2020.

The aim of these Guidelines is to clarify the requirements for public and private moratoria, which if fulfilled, will help avoid the classification of exposures under the definition of forbearance or as defaulted under distressed restructuring.

<https://eba.europa.eu/eba-publishes-guidelines-treatment-public-and-private-moratoria-light-covid-19-measures>

On 3 April 2020, the BCBS has set out additional measures to alleviate the impact of Covid-19 on the global banking system.

These measures support the provision of lending by banks to the real economy and provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities.

They complement the previous measures published by the BCBS oversight body, the Group of Central Bank Governors and Heads of Supervision.

<https://www.bis.org/press/p200403.htm>

On 9 April 2020, ESMA decided, in view of the effects of the ongoing COVID-19 pandemic on stakeholders and market participants, to further extend the response date for the consultation on the MiFID II/MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives to 14 June 2020.

<https://www.esma.europa.eu/press-news/esma-news/esma-extends-mifid-iimifir-transparency-review-report-consultation-14-june-2020>

On 9 April 2020, ESMA issued a Public Statement postponing the application of the annual non-equity transparency calculations and the calculations for the systematic internaliser test for derivatives, ETCs, ETNs, emission allowances and structured finance products (SFPs) under MiFID II.

<https://www.esma.europa.eu/press-news/esma-news/esma-postpones-publication-dates-annual-non-equity-transparency-calculations>

On 14 April 2020, the Financial Stability Board's (FSB) Chair sent a letter to G20 Finance Ministers and Central Bank Governors ahead of their virtual meeting on 15 April.

In the face of the COVID-19 pandemic, the letter highlights, first, the increased need for credit throughout the global economy, and, second, the current level of marked uncertainty about the value of a wide range of assets

<https://www.fsb.org/2020/04/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-april-2020/>

On 15 April 2020, the FSB published a report presenting the financial stability implications and policy measures taken to address the impact of the COVID-19 pandemic.

<https://www.fsb.org/2020/04/covid-19-pandemic-financial-stability-implications-and-policy-measures-taken/>

On 15 April 2020, the ECB published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on COVID-19 related measures for the banking system.

https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200414_Kyrtosos~3b992d9520.en.pdf?956f803d5b3b991e91ef913f67b308f4

At the same date, the ECB acknowledged the operational challenges faced by banks as a consequence of the coronavirus (COVID-19) outbreak and therefore supports the EBA statement on supervisory reporting and Pillar 3 disclosures.

https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2020/ssm.letterstobanks_200415_Supervisory_reporting_measures_in_the_context_of_the_coronavirus_COVID-19_pandemic.en.pdf?24b6dab5ac67873a7d22862a79f7856c

On 15 April 2020, the ECB has published a communication acknowledging the difficulties posed by the current circumstances in collecting statistical information, inviting the national central banks and reporting agents to find pragmatic solutions within the existing legal framework, and offering its full support in their efforts.

https://www.ecb.europa.eu/pub/pdf/other/ecb.200415_communication_reporting_agents_on_statistical_info_covid~563fcc78b.en.pdf

On 16 April 2020, the ECB announced a temporary reduction in capital requirements for market risk, by allowing banks to adjust the supervisory component of these requirements. The ECB is temporarily reducing a supervisory measure for banks – the qualitative market risk multiplier – which is set by supervisors and is used to compensate for the possible underestimation by banks of their capital requirements for market risk. With this decision, the ECB is responding to the extraordinary levels of volatility recorded in financial markets since the outbreak of the coronavirus (COVID-19).

<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200416~ecf270bca8.en.html>

On 17 April 2020, ESMA issued a Q&A to provide guidance to issuers on the application of the ESMA Guidelines on Alternative Performance Measures (APM Guidelines) in the context of the COVID-19 pandemic.

<https://www.esma.europa.eu/press-news/esma-news/esma-issues-new-qa-alternative-performance-measures-in-context-covid-19>

On 22 April 2020, following up on its strategic communications of 12th, 25th, 31st March and 2nd April, the EBA has provided further clarity on how additional flexibility will guide supervisory approaches in relation to market risk, the Supervisory Review and Evaluation Process (SREP), recovery planning, digital operational resilience and ICT risk and securitisation.

<https://eba.europa.eu/eba-provides-further-guidance-use-flexibility-relation-covid-19-and-calls-heightened-attention-risks>

On 29 April 2020, the ECB has published a communication acknowledging the challenges posed by the COVID-19 pandemic to reporting agents for the collection of statistical information, by which the ECB communicates its decision to postpone the remittance date for a few specific categories of statistics.

https://www.ecb.europa.eu/pub/pdf/other/ecb.200429_extension_deadlines_statistical_info_covid~13f0c6dca1.en.pdf

FREQUENTLY ASKED QUESTIONS

The FAQs on the Transparency Law and the Grand-ducal Transparency Regulation were updated on 29 April 2020.

The document is available at: <https://www.cssf.lu/en/document/the-transparency-law-and-the-grand-ducal-transparency-regulation-faq/>

WARNINGS

CSSF Warnings

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

- [Warning regarding the activities of an entity named GoldenCFD Broker Firma](#)
- [Warning regarding the activities of an entity named Terra-Finance LTD](#)
- [Warning concerning the website \[www.findealadvisers.com\]\(http://www.findealadvisers.com\)](#)

Given the significant number of fraudulent websites recently identified, the CSSF recommends you to verify whether the entity with which you would like to do business is supervised by the CSSF by using the application "[Search Entities](#)". In case of doubt, please contact the CSSF.

Warning issued by another authority

- [Warning issued by the UK authority \(FCA\) regarding the activities of an entity named Falcon Fund Management \(Clone of an EEA authorised firm\)](#)

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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

NATIONAL REGULATION

Circular CSSF-CPDI 20/20 - Survey on the amount of covered deposits

This circular aims to carry out a survey on deposits, and more particularly on covered deposits, as held as at 31 March 2020 by Luxembourg credit institutions, POST Luxembourg for its provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country.

Circular CSSF-CODERES 20/10

This circular provides information on the raising of 2020 ex-ante contributions in accordance with Articles 69 and 70 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 for the Single Resolution Fund.

Circular CSSF 20/741 - Legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis

The purpose of the circular is to inform the persons concerned that the CSSF, in its capacity as competent authority, complies with the Guidelines of the European Banking Authority on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02). Consequently, the CSSF has integrated these guidelines into its administrative practice and regulatory approach with a view to promote supervisory convergence in this field at European level. All entities that have adhered to general payment moratoria that are effectively in place by 30 June 2020 and that are willing to benefit from the EBA/GL/2020/02 Guidelines shall duly comply with them.

Circular CSSF 20/742: AML/CFT

This circular purports to draw the attention of the financial sector professionals to the major changes introduced by the two laws dated 25 March 2020 to the anti-money laundering and counter-financing of terrorism ("AML/CFT") regime applicable to the Luxembourg financial sector, as provided for in the Law of 12 November 2004 on the fight against money laundering and terrorist financing. The coordinated version of the Law of 12 November 2004 on the fight against money laundering and terrorist financing is available at:

<https://www.cssf.lu/en/document/law-of-12-november-2004/>

FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

Guidance on Digital Identity

Through its "Guidance on Digital Identity" published in March 2020, the Financial Task Force ("FATF") aims to assist the financial sector and concerned stakeholders in understanding how digital identification systems ("digital ID") can be used in order to conduct particular elements of customer due diligence ("CDD") in line with i.a. FATF Recommendation 10 and by application of the risk based approach. Professionals referring to digital ID systems, use electronic means to assert and prove a person's official identity online (digital) and/or in-person environments at various assurance levels, according to the FATF. While taking a technologically neutral stance, the FATF stresses the benefits of new technologies in order to support strong implementation of AML/CFT standards by combining them with thorough technological assurance controls, notably following international standards (as set by the US National Institute of Standards and Technology, the EU e-IDAS regulation, or ISO standards under process of elaboration).

On the one hand, the focus of the document is on the identification of natural persons by professionals, also within a context of third party reliance which the professional party would refer to.

On the other hand, the document provides for details on the digital ID service

providers which are required to demonstrate a thorough understanding of the applicable AML/CFT standards of the respective countries' legal and regulatory framework, seek related certification and assurance testing by the government or approved expert bodies and cooperate adequately with the regulated entities, assuring appropriate levels for identity proofing and authentication.

Despite the positive impact that digital ID related technology may have with respect to CDD, such as improved customer experience, time and cost savings, improvement of the transaction monitoring process and an additional benefit for financial inclusion, it is also associated with particular risks which, if not adequately addressed may hinder the application of Recommendation 10 and related requirements under the FATF standards pursuant to which professionals are required to identify, assess and mitigate the money laundering or terrorist financing risks that may arise in relation to the use of new or developing technologies for both new and pre-existing products.

The Guidance, finally, draws up a very detailed description of basic digital ID systems and related actors and analyses various scenarios of technological processes that may be applied, along with case studies referring to the use of digital ID technology in various countries.

In this context, the CSSF would like to draw the attention of professionals to Circular CSSF 20/740 on financial crime and AML/CFT implications during the COVID-19 pandemic published on 10 April 2020 in which the CSSF has already referred to the FATF guidance on digital ID. Indeed, as a consequence of the COVID-19 pandemic, the rules on social distancing prevent professionals from meeting their customers "face-to-face". Albeit, while the situations may differ, the rationale behind using digital ID systems stays valid also in a non-COVID-19 context. In particular point 3.3. on customer due diligence of said circular provides for useful guidance on how professionals can implement these measures for example where the customer is not physically present for identification and verification of identity purposes.

In the same vein, we would like to raise awareness with respect to the CSSF FAQs on AML/CTF and IT requirements for specific customer on-boarding/KYC methods, published on 8 April 2016 and amended on 8 March 2018, which provide further guidance for professionals planning to implement measures of identification/verification of identity through video chat. The CSSF reminds that video identification is authorised to take account of technological developments but does not in any manner detract from anti-money laundering and anti-terrorist financing obligations. Financial sector professionals are indeed permitted under certain conditions to identify their clients, including beneficial owners, or to verify their identity, through videoconference. Each professional must carry out his own analysis according to his own procedures and taking into account its AML/CFT framework and the use of videoconference should not be considered in isolation. Prior to video identification or verification, additional procedures must be put in place, including the drafting of a guide for conducting the video conference, the performance of due diligence in terms of IT security and the fight against money laundering and the financing of terrorism, the requirement for adequate training of the person in charge of this task, the use of premises suitable for carrying out the process, as well as the existence of adequate internal procedures.

It should be emphasised that the professional who uses this video identification process is entirely responsible for compliance with his customer due diligence obligations in accordance with the Luxembourg framework for the fight against money laundering and terrorist financing and that, consequently, the professional remains entirely responsible for compliance with these professional obligations even in the event that the video identification is outsourced to an external service provider.

COMMUNIQUÉS

Date	Publications
17.04.2020	<u>Coronavirus (Covid-19): Working from home</u>
27.04.2020	<u>Global situation of undertakings for collective investment at the end of February 2020</u>
28.04.2020	<u>Profit and loss account of credit institutions as at 31 December 2019</u>
29.04.2020	<u>Practical details on the EAP - 2020 Session (only in French)</u>
30.04.2020	<u>Global situation of undertakings for collective investment at the end of March 2020</u>
04.05.2020	<u>AML/CFT supervision in the Collective Investment Sector during the Covid-19 situation</u>
08.05.2020	<u>Claude Marx, Director General of the CSSF, on the regulator's action in times of coronavirus</u>
11.05.2020	<u>Financial education</u>
11.05.2020	<u>Discover the CSSF's new website</u>
11.05.2020	<u>A new graphic identity for the CSSF</u>
11.05.2020	<u>LUXTRUST : How to get a certificate to access eDesk</u>
12.05.2020	<u>Banks are part of the solution to the financial crisis</u>
13.05.2020	<u>Launch of the IFM notification on fund issues and large redemptions via eDesk</u>
14.05.2020	<u>Coronavirus (Covid-19): Recommendations to supervised entities on telework and a possible return to the office</u>

WITHDRAWALS DECIDED BY THE CSSF

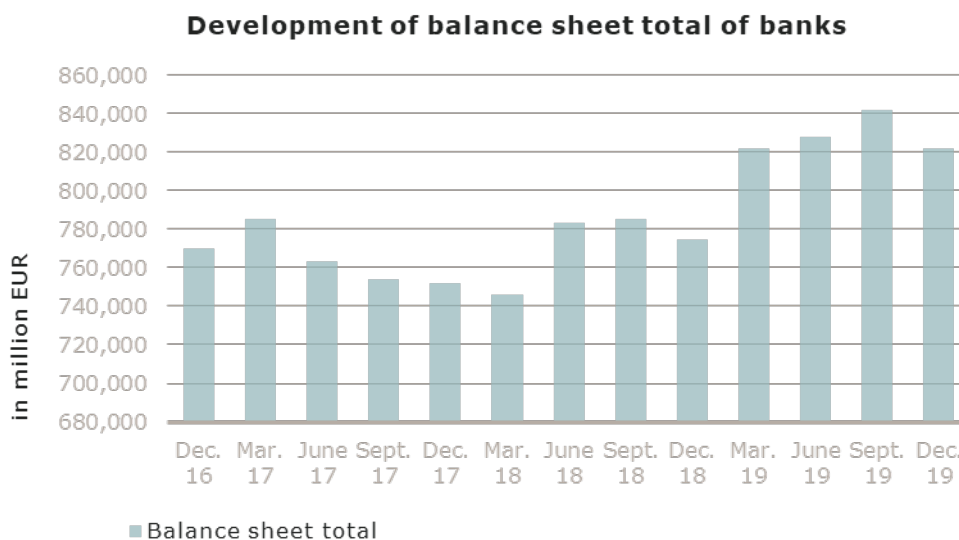
Following the CSSF's decision to withdraw the undertaking for collective investment ARKESS SICAV from the official list of undertakings for collective investment, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court), dealing with commercial matters, per judgment on 23 April 2020, pronounced the dissolution and ordered the liquidation of the undertaking for collective investment ARKESS SICAV. The same judgement has appointed Mr Laurent Lucas as official receiver (*juge-commissaire*) and Mr Christian Steinmetz as liquidator.

A decision to withdraw the specialised investment fund MENA JOINT INVESTMENT FUND S.C.A., SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 27 April 2020.

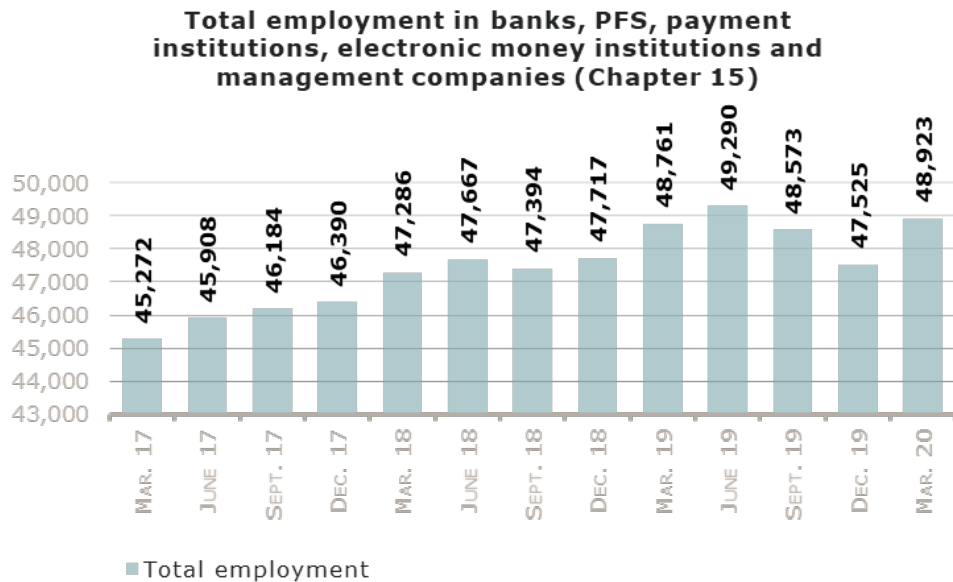
A decision to withdraw the specialised investment fund MERIT CAPITAL SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 5 May 2020.

STATISTICS

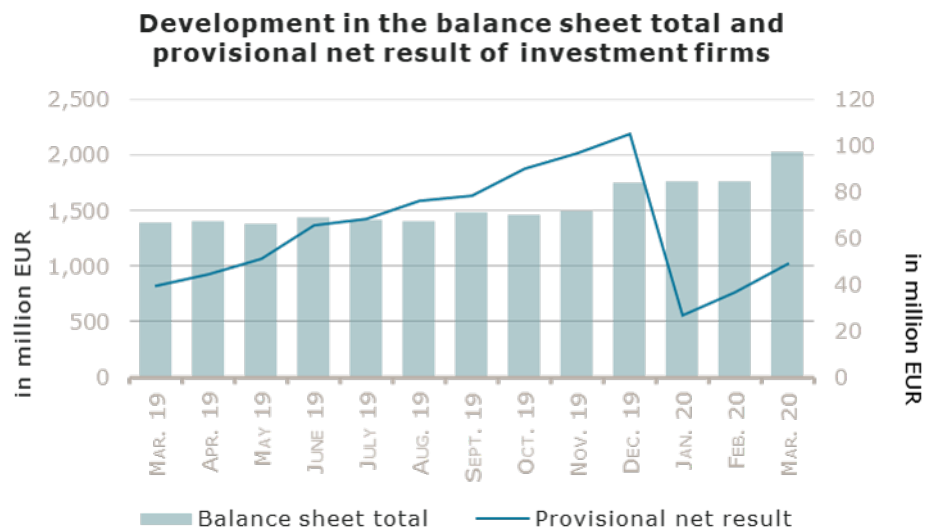
Banks: decrease in the balance sheet total as at 31 December 2019



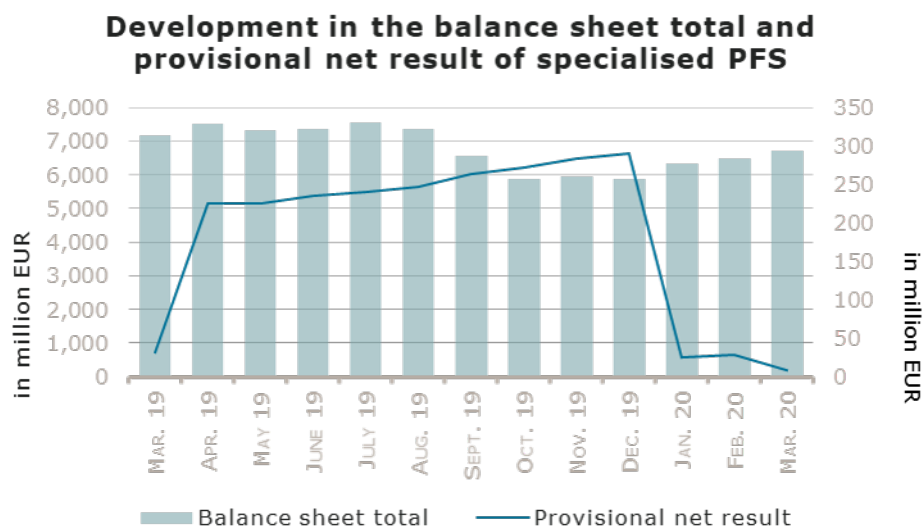
Total employment in banks, PFS, payment institutions, electronic money institutions and management companies (Chapter 15): Increase in total employment as at 31 March 2020



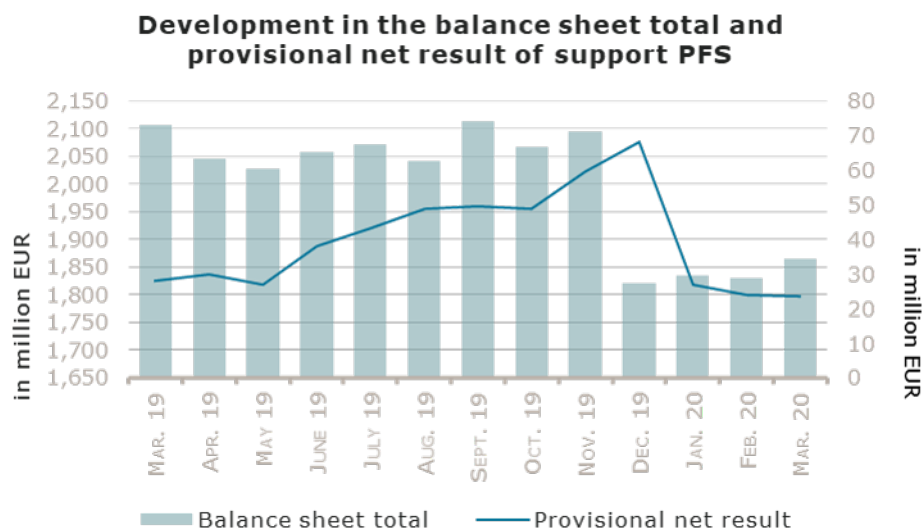
Investment firms: increase in the balance sheet total as at 31 March 2020



Specialised PFS: increase in the balance sheet total as at 31 March 2020



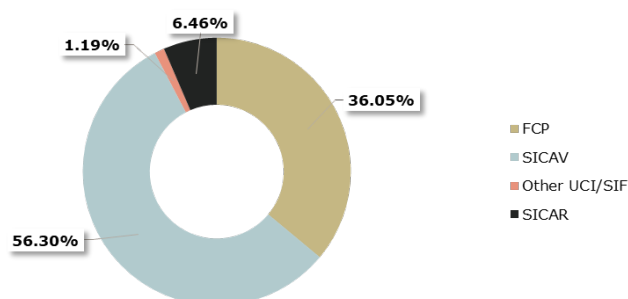
Support PFS: increase in the balance sheet total as at 31 March 2020



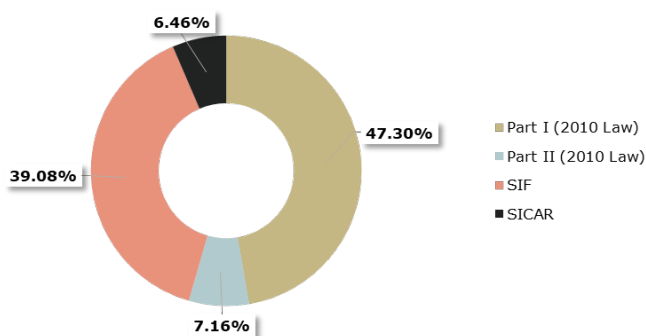
UCIs (Situation as at 31 March 2020)

Number of UCIs

Breakdown according to legal form



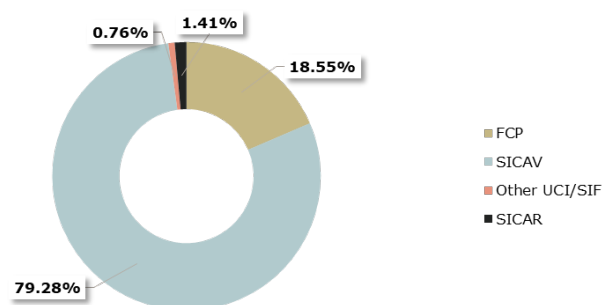
Breakdown according to law and part applicable



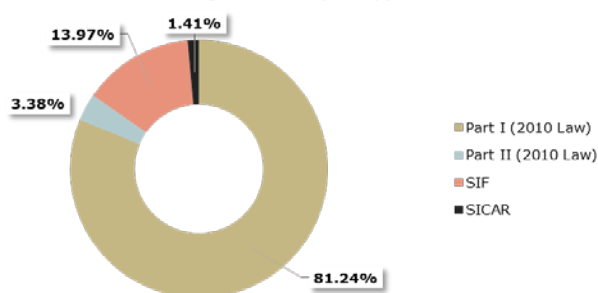
	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	905	845	0	0	1,750
Part II (2010 Law)	132	131	2	0	265
SIFs	297	1,107	42	0	1,446
SICARs	0	0	0	239	239
Total	1,334	2,083	44	239	3,700

Net assets of UCIs

Breakdown according to legal form



Breakdown according to law and part applicable



	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	543.730	2,827.855	0.000	0.000	3,371.585
Part II (2010 Law)	45.222	94.512	0.467	0.000	140.201
SIFs	180.705	367.850	31.207	0.000	579.762
SICARs	0.000	0.000	0.000	58.368	58.368
Total	769.657	3,290.217	31.674	58.368	4,149.916

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units
Fixed-income transferable securities	1,259.368	3,229
Variable-yield transferable securities	1,141.361	4,072
Mixed transferable securities	857.103	3,804
Funds of funds	250.851	2,075
Money market instruments and other short-term securities	362.572	222
Cash	9.796	17
Private equity	44.137	223
Venture capital	2.670	28
Real estate	87.226	327
Futures and/or options	11.531	107
Other assets	64.933	290
Public-to-Private	0.126	3
Mezzanine	1.195	11
Venture Capital (SICARs)	7.558	75
Private Equity (SICARs)	49.489	287
TOTAL	4,149.916	14,770

Breakdown of net assets according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-income transferable securities	1,147.461	2,701	85.124	151.115	-65.991
Variable-yield transferable securities	1,070.944	3,732	62.279	100.100	-37.821
Mixed transferable securities	675.094	2,762	31.458	61.302	-29.844
Funds of funds	118.636	883	2.792	5.647	-2.855
Money market instruments and other short-term securities	341.015	177	278.764	268.305	10.459
Cash	9.748	14	5.323	4.256	1.067
Futures and/or options	6.079	51	0.452	0.728	-0.276
Other assets	2.608	10	0.126	0.145	-0.019
TOTAL PART I:	3,371.585	10,330	466.318	591.598	-125.280
PART II					
Fixed-income transferable securities	17.526	90	0.660	1.069	-0.409
Variable-yield transferable securities	15.135	59	0.449	0.280	0.169
Mixed transferable securities	48.331	192	2.770	5.918	-3.148
Funds of funds	25.565	228	0.563	0.581	-0.018
Money market instruments and other short-term securities	17.003	35	2.553	2.543	0.010
Cash	0.000	0	0.000	0.000	0.000
Private equity	8.321	17	0.144	0.049	0.095
Venture capital	0.029	1	0.000	0.000	0.000
Real estate	2.618	20	0.024	0.000	0.024
Futures and/or options	1.385	18	0.006	0.039	-0.033
Other assets	4.288	16	0.233	0.069	0.164
TOTAL PART II:	140.201	676	7.402	10.548	-3.146
SIFs					
Fixed-income transferable securities	94.381	438	7.965	7.789	0.176
Variable-yield transferable securities	55.282	281	2.306	1.188	1.118
Mixed transferable securities	133.678	850	2.038	2.499	-0.461
Funds of funds	106.650	964	2.896	2.036	0.860
Money market instruments and other short-term securities	4.554	10	3.113	4.205	-1.092
Cash	0.048	3	0.002	0.001	0.001
Private equity	35.816	206	0.385	0.105	0.280
Venture capital	2.641	27	0.033	0.002	0.031
Real estate	84.608	307	1.179	0.356	0.823
Futures and/or options	4.067	38	0.143	0.335	-0.192
Other assets	58.037	264	3.386	4.619	-1.233
TOTAL SIFs:	579.762	3,388	23.446	23.135	0.311
SICARs					
Public-to-Private	0.126	3	0.000	0.000	0.000
Mezzanine	1.195	11	0.000	0.000	0.000
Venture capital	7.558	75	0.000	0.000	0.000
Private equity	49.489	287	0.025	0.089	-0.064
TOTAL SICARs	58.368	376	0.025	0.089	-0.064
TOTAL LUXEMBOURG UCIs	4,149.916	14,770	497.191	625.370	-128.179

Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	843.678	20.3%	171	4.6%	1,122	7.6%
GB	740.777	17.9%	257	7.0%	1,654	11.2%
CH	595.572	14.4%	551	14.9%	2,742	18.6%
DE	589.101	14.2%	1,222	33.0%	2,558	17.3%
EN	390.605	9.4%	287	7.8%	1,567	10.6%
IT	295.081	7.1%	137	3.7%	1,257	8.5%
BE	179.919	4.3%	156	4.2%	893	6.1%
LU	117.297	2.8%	253	6.8%	704	4.8%
NL	90.166	2.2%	43	1.2%	257	1.7%
DK	82.670	2.0%	23	0.6%	225	1.5%
AUTRES	225.050	5.4%	600	16.2%	1,791	12.1%
TOTAL	4,149.916	100.0%	3,700	100.0%	14,770	100.0%

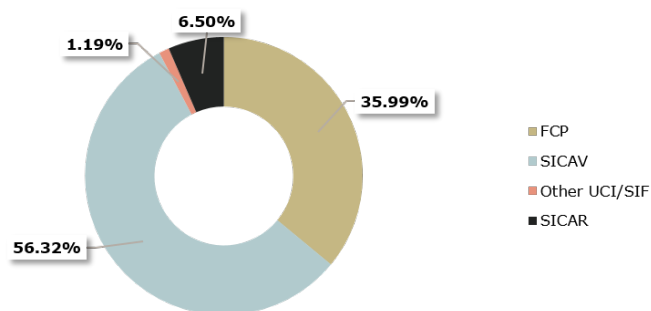
Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.548	0.134%	26	0.176%
CAD	2.590	0.062%	22	0.149%
CHF	42.404	1.022%	268	1.814%
CNH	2.733	0.066%	26	0.176%
CNY	0.836	0.020%	3	0.020%
CZK	1.113	0.027%	71	0.481%
DKK	1.651	0.040%	15	0.102%
EUR	2,229.416	53.722%	9,288	62.884%
GBP	146.878	3.539%	319	2.160%
HKD	4.269	0.103%	9	0.061%
HUF	0.331	0.008%	30	0.203%
JPY	51.030	1.230%	193	1.307%
NOK	4.500	0.108%	37	0.250%
NZD	0.710	0.017%	4	0.027%
PLN	0.202	0.005%	9	0.061%
RON	0.450	0.011%	4	0.027%
SEK	36.005	0.868%	137	0.927%
SGD	0.831	0.020%	6	0.041%
TRY	0.004	0.000%	1	0.007%
USD	1,618.395	38.998%	4,301	29.120%
ZAR	0.020	0.000%	1	0.007%
TOTAL	4,149.916	100.000%	14,770	100.000%

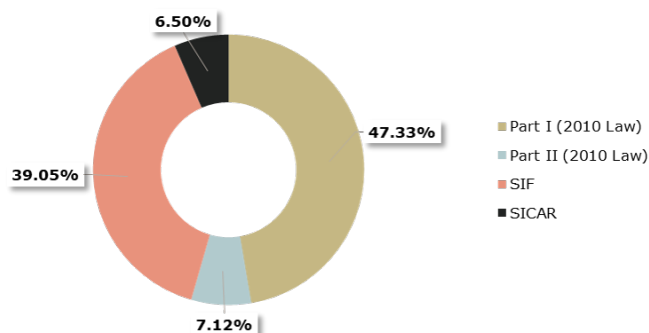
UCIs (Situation as at 30 April 2020)

Number of UCIs

Breakdown according to legal form



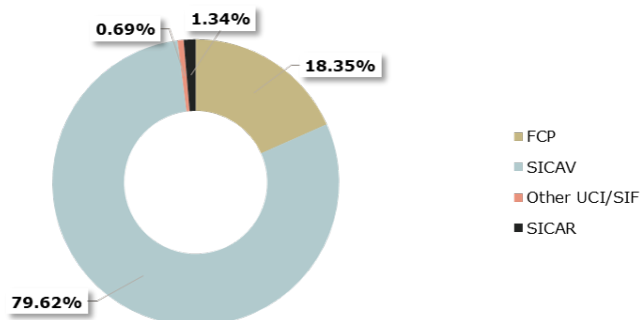
Breakdown according to law and part applicable



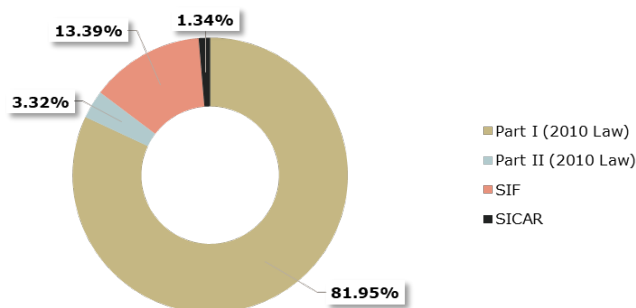
	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	902	846	0	0	1,748
Part II (2010 Law)	130	131	2	0	263
SIFs	297	1,103	42	0	1,442
SICARs	0	0	0	240	240
Total	1,329	2,080	44	240	3,693

Net assets of UCIs

Breakdown according to legal form



Breakdown according to law and part applicable



	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	573.122	3,035.712	0.000	0.000	3,608.834
Part II (2010 Law)	47.825	98.016	0.467	0.000	146.308
SIFs	187.095	372.325	30.196	0.000	589.616
SICARs	0.000	0.000	0.000	58.925	58.925
Total	808.042	3,506.053	30.663	58.925	4,403.683

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units
Fixed-income transferable securities	1,308.010	3,221
Variable-yield transferable securities	1,256.866	4,058
Mixed transferable securities	897.783	3,780
Funds of funds	260.517	2,078
Money market instruments and other short-term securities	399.835	222
Cash	10.128	17
Private equity	44.146	224
Venture capital	2.712	29
Real estate	87.591	315
Futures and/or options	11.764	107
Other assets	65.406	293
Public-to-Private	0.127	3
Mezzanine	1.341	12
Venture Capital (SICARs)	8.209	77
Private Equity (SICARs)	49.248	284
TOTAL	4,403.683	14,720

Breakdown of net assets according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-income transferable securities	1,193.887	2,696	62.983	54.371	8.612
Variable-yield transferable securities	1,182.768	3,720	46.760	44.549	2.211
Mixed transferable securities	710.313	2,746	22.153	20.770	1.383
Funds of funds	126.092	880	3.436	2.553	0.883
Money market instruments and other short-term securities	376.633	177	219.659	187.150	32.509
Cash	10.074	14	3.230	2.981	0.249
Futures and/or options	6.368	51	0.424	0.226	0.198
Other assets	2.699	10	0.116	0.092	0.024
TOTAL PART I:	3,608.834	10,294	358.761	312.692	46.069
PART II					
Fixed-income transferable securities	17.790	90	0.670	1.047	-0.377
Variable-yield transferable securities	16.036	57	0.289	0.183	0.106
Mixed transferable securities	51.693	188	2.135	1.641	0.494
Funds of funds	26.217	228	0.306	0.474	-0.168
Money market instruments and other short-term securities	17.764	35	1.406	0.979	0.427
Cash	0.000	0	0.000	0.000	0.000
Private equity	8.116	18	0.289	0.541	-0.252
Venture capital	0.029	1	0.000	0.000	0.000
Real estate	2.891	20	0.273	0.000	0.273
Futures and/or options	1.392	18	0.009	0.054	-0.045
Other assets	4.380	17	0.032	0.098	-0.066
TOTAL PART II:	146.308	672	5.409	5.017	0.392
SIFs					
Fixed-income transferable securities	96.333	435	3.697	5.812	-2.115
Variable-yield transferable securities	58.062	281	0.694	0.617	0.077
Mixed transferable securities	135.777	846	1.802	3.407	-1.605
Funds of funds	108.208	970	1.688	1.877	-0.189
Money market instruments and other short-term securities	5.438	10	1.591	0.730	0.861
Cash	0.054	3	0.001	0.001	0.000
Private equity	36.030	206	0.611	0.493	0.118
Venture capital	2.683	28	0.020	0.018	0.002
Real estate	84.700	295	0.742	0.848	-0.106
Futures and/or options	4.004	38	0.068	0.146	-0.078
Other assets	58.327	266	1.157	1.526	-0.369
TOTAL SIFs:	589.616	3,378	12.071	15.475	-3.404
SICARs					
Public-to-Private	0.127	3	0.000	0.000	0.000
Mezzanine	1.341	12	0.000	0.000	0.000
Venture capital	8.209	77	0.003	0.000	0.003
Private equity	49.248	284	0.015	0.193	-0.178
TOTAL SICARs	58.925	376	0.018	0.193	-0.175
TOTAL LUXEMBOURG UCIs	4,403.683	14,720	376.259	333.377	42.882

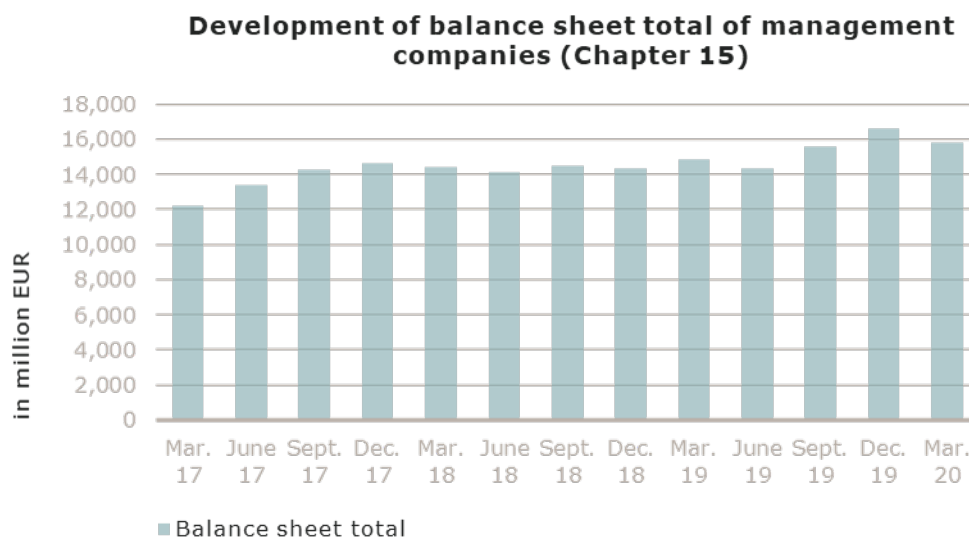
Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	919.437	20.9%	171	4.6%	1,110	7.5%
GB	787.758	17.9%	257	7.0%	1,651	11.2%
CH	630.300	14.3%	551	14.9%	2,748	18.7%
DE	615.942	14.0%	1,218	33.0%	2,540	17.3%
EN	413.186	9.4%	287	7.8%	1,563	10.6%
IT	308.219	7.0%	139	3.7%	1,246	8.5%
BE	191.323	4.3%	156	4.2%	897	6.1%
LU	119.035	2.7%	251	6.8%	695	4.7%
NL	93.623	2.1%	43	1.2%	257	1.7%
DK	87.442	2.0%	23	0.6%	225	1.5%
OTHERS	237.418	5.4%	597	16.2%	1,788	12.2%
TOTAL	4,403.683	100.0%	3,693	100.0%	14,720	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.167	0.140%	26	0.177%
CAD	2.804	0.064%	22	0.149%
CHF	44.762	1.016%	270	1.834%
CNH	2.995	0.068%	26	0.177%
CNY	0.953	0.022%	4	0.027%
CZK	1.173	0.027%	71	0.482%
DKK	1.699	0.039%	15	0.102%
EUR	2,324.777	52.792%	9,246	62.812%
GBP	159.788	3.628%	320	2.174%
HKD	4.461	0.101%	9	0.061%
HUF	0.343	0.008%	30	0.204%
JPY	53.647	1.218%	191	1.297%
NOK	4.885	0.111%	36	0.245%
NZD	0.765	0.017%	4	0.027%
PLN	0.207	0.005%	9	0.061%
RON	0.460	0.010%	4	0.027%
SEK	38.625	0.877%	137	0.931%
SGD	0.904	0.021%	6	0.041%
TRY	0.004	0.000%	1	0.007%
USD	1,754.244	39.836%	4,292	29.158%
ZAR	0.020	0.000%	1	0.007%
TOTAL	4,403.683	100.000%	14,720	100.000%

Management companies (Chapter 15): decrease in balance sheet as at 31 March 2020



Pension funds

As at 26 May 2020, **12 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) were registered on the official list of pension funds subject to the Law of 13 July 2005.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the Law of 13 July 2005 amounted to **18**.

Securitisation undertakings

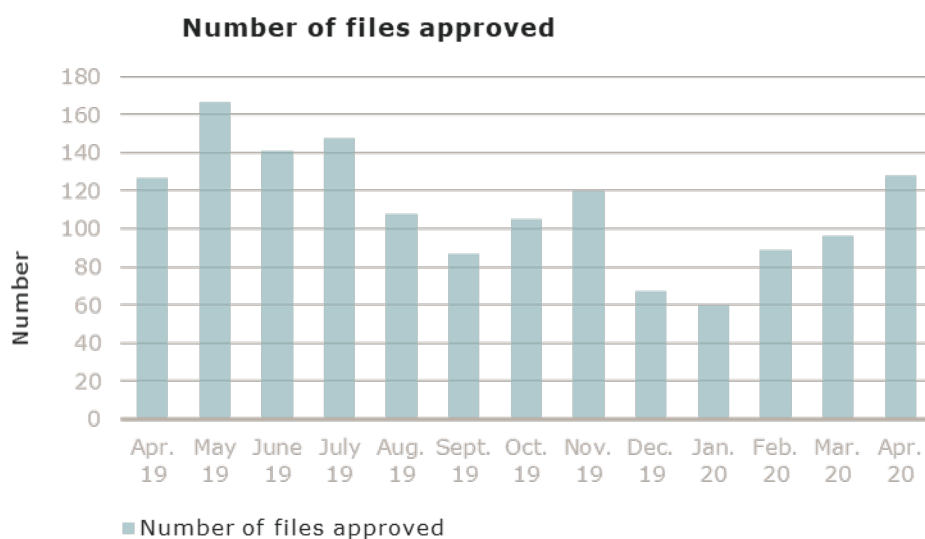
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33 entities** as at 26 May 2020.

Public oversight of the audit profession

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **318 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 April 2020. The oversight also included **24 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

Prospectuses for securities in the event of an offer to the public or admission to trading on a regulated market

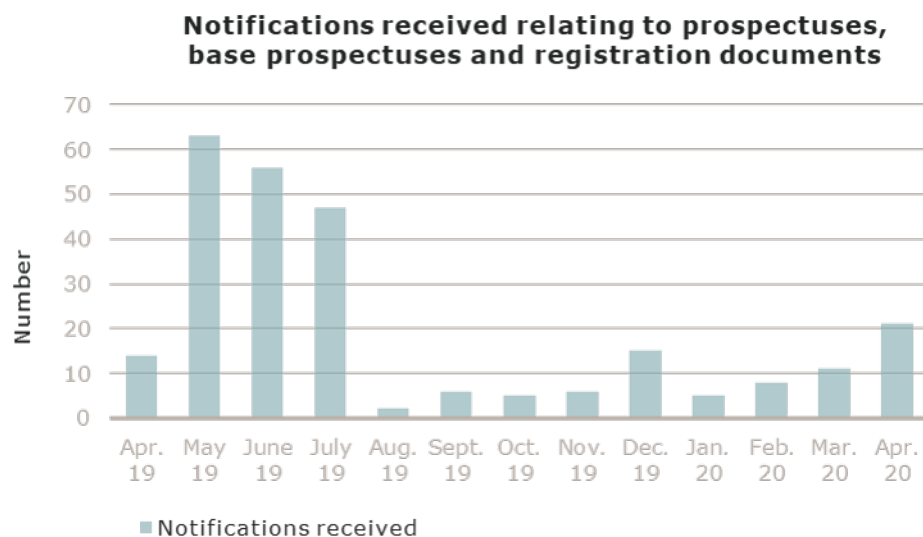
CSSF approvals



In April 2020, the CSSF approved a total of 128 documents pursuant to the Prospectus Law, which break down as follows:

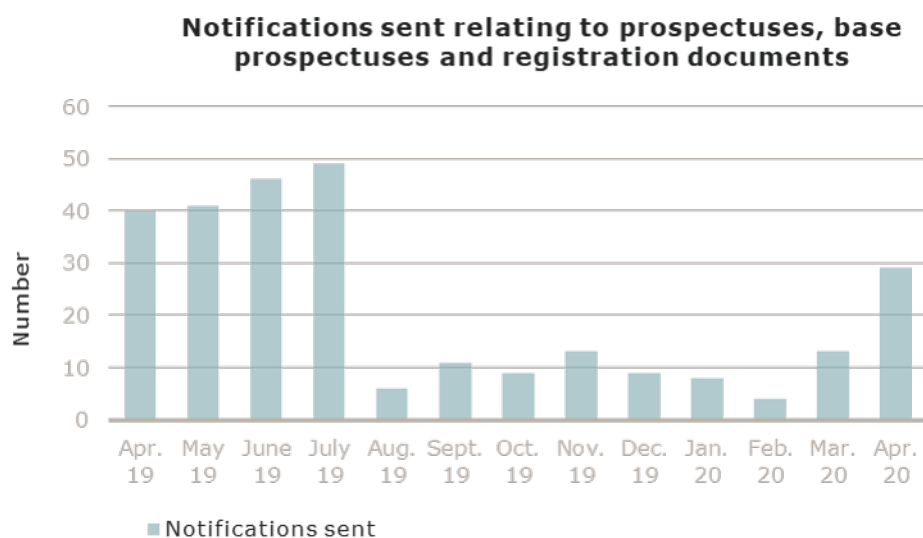
base prospectuses:	32	(25.00 %)
other prospectuses:	17	(13.28 %)
registration documents:	6	(4.69 %)
supplements:	73	(57.03 %)

Notifications received by the CSSF from the competent authorities of other EEA Member States



In April 2020, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 78 notifications relating to supplements from the competent authorities of other EEA Member States.

Notifications sent by the CSSF to competent authorities of other EEA Member States



In April 2020, the CSSF sent 27 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents as well as 50 notifications relating to supplements¹ to the competent authorities of other EEA Member States.

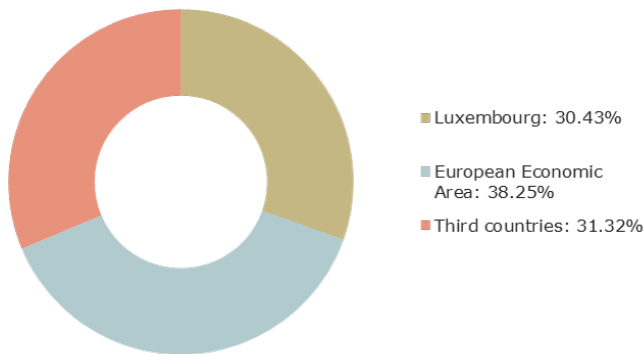
¹ These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical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

Issuers of securities whose home Member State is Luxembourg pursuant to the Law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law")

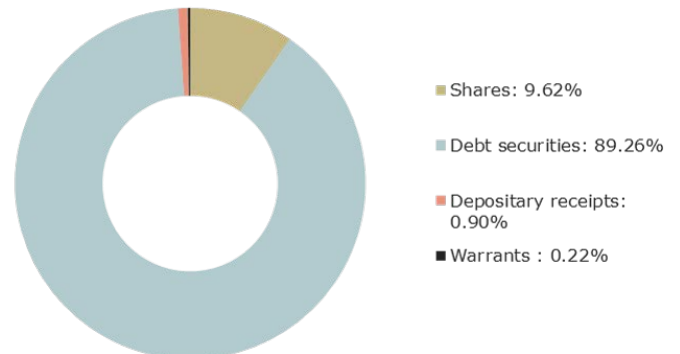
Since 10 April 2020, 3 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 2 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 8 May 2020, **447 issuers** were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



HUMAN RESOURCES

In order to increase its staff, the CSSF hired 2 employees on 1 May 2020 and counts, following the departure of one employee, 929 agents (499 men and 430 women). They have been assigned to the following departments:

On-site inspection

Agnès GAUTHIER

Information systems of the CSSF

Mathieu SARRASIN

EUROPEAN/INTERNATIONAL NEWS IN APRIL 2020

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

Single Supervisory Mechanism - European Central Bank (ECB)

Date	Publications	Description
06.04.2020	List of supervised entities (as of 1 March 2020)	The ECB has updated the list of supervised entities and supervised groups that are directly supervised by the ECB ("significant supervised entity" and "significant supervised group", as defined in Article 2, points (16) and (22) of the SSM Framework Regulation). It has also published the list of entities supervised by a national competent authority (NCA). In Luxembourg, the number of significant institutions at the highest level of consolidation that are directly supervised by the ECB has remained unchanged at 5 institutions, and the number of less significant institutions has remained unchanged at 61 institutions.
7.04.2020	ECB publishes supervisory banking statistics for the fourth quarter of 2019	The ECB has published the Supervisory Banking Statistics for the fourth quarter of 2019.
15.04.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, MEP, on Level 2 and Level 3 assets	The ECB has published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on Level 2 and Level 3 assets.
17.04.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on the prudential oversight of less significant institutions	The ECB has published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on the prudential oversight of less significant institutions.
23.04.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on anti-money laundering	The ECB has published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on anti-money laundering.
23.04.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on fit and proper assessment	The ECB has published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on fit and proper assessment.
23.04.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on fit and proper assessment	The ECB has published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on fit and proper assessment.

[Board, to Mr Melo, MEP, on anti-money laundering measures](#)

European Parliament in response to a written request on anti-money laundering measures.

30.04.2020 [Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on exchange of information with anti-money laundering authorities](#)

The ECB has published a letter from the Chair of the Supervisory Board to a Member of the European Parliament in response to a written request on exchange of information with anti-money laundering authorities.

Date	Interviews and speeches	Description
01.04.2020	Andrea Enria: Interview with Bloomberg TV	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Anna Edwards and Matt Miller on 31 March and published on 1 April 2020
20.04.2020	Andrea Enria: Interview with El Confidencia	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Jorge Zuloaga on 16 April and published on 20 April 2020

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
22.04.2020	Commission Regulation (EU) 2020/551 of 21 April 2020 amending Regulation (EC) No 1126/2008	The European Commission has adopted Commission Regulation (EU) 2020/551 of 21 April 2020 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 3 (IFRS 3) Business Combinations.

European Banking Authority (EBA)

Date	Publications	Description
08.04.2020	<u>EBA updates impact of the Basel III reforms on EU banks' capital and compliance with liquidity measures</u>	<p>The EBA has published two Reports, which measure the impact of implementing the final Basel III reforms and monitor the current implementation of liquidity measures in the EU.</p> <p>Being based on June 2019 reporting date, these results do not reflect the economic impact of the coronavirus disease (Covid-19) on participating banks.</p>
15.04.2020	<u>EBA issues updated Guidelines on equivalence of non-EU authorities for participation in supervisory colleges</u>	<p>The EBA has issued its Guidelines on the equivalence of confidentiality and professional secrecy regimes by adding the New York State Department of Financial Services (United States) to the current list of non-EU (third country) supervisory authorities whose confidentiality regimes can be regarded as equivalent. These Guidelines replaced the amending Recommendations on equivalence of non-EU authorities.</p> <p>The EBA Guidelines are designed to help EU authorities in their assessment of third country equivalence and to facilitate cooperation with third country supervisory authorities and their participation in supervisory colleges overseeing international banks.</p>
17.04.2020	<u>EBA agrees with the European Commission's amendments to standards on risk weights to specialised lending exposures</u>	<p>The EBA has published an Opinion in response to the European Commission's intention to amend the EBA's final draft regulatory technical standards (RTS) on assigning risk weights to specialised lending exposures before endorsing them.</p>

European Supervisory Authorities (ESAs)

Date	Consultation	Description
23.04.2020	ESAs consult on Environmental, Social and Governance disclosure rules	<p>The three ESAs (EBA, EIOPA and ESMA) have issued a Consultation Paper seeking input on proposed environmental, social and governance (ESG) disclosure standards for financial market participants, advisers and products.</p> <p>These standards have been developed under the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR), aiming to:</p> <ul style="list-style-type: none"> - strengthen protection for end-investors; - improve the disclosures to investors from a broad range of financial market participants and financial advisers; and - improve the disclosures to investors regarding financial products. <p>The consultation runs until 1 September 2020.</p>

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
08.04.2020	Basel III monitoring results based on end-June 2019 data published by the Basel Committee	<p>The BCBS has published the results of its latest Basel III monitoring exercise, based on data as of 30 June 2019.</p> <p>The report sets out the impact of the Basel III framework that was initially agreed in 2010 as well as the effects of the BCBS December 2017 finalisation of the Basel III reforms and the finalisation of the market risk framework published in January 2019.</p>
29.04.2020	Basel Committee issues progress report on banks' implementation of the "Principles for effective risk data aggregation and reporting"	<p>The BCBS has published its latest progress report on banks' implementation of the Principles for effective risk data aggregation and reporting. Issued in January 2013, the Principles aim to strengthen banks' risk data aggregation and risk reporting with a view to improving their risk management, decision-making processes and resolvability.</p>

Macroprudential topics and fora

European Central Bank

Date	Publications	Description
28.04.2020	The euro area bank lending survey – First quarter of 2020	<p>The ECB has published the results of its latest bank lending survey (BLS), conducted between 19 March and 3 April 2020.</p> <p>The report presents the impact that the situation in financial markets has had on banks, the impact on banks of the measures recently taken by the ECB, and the banks' expectations for the second quarter of 2020.</p>
28.04.2020	Framework to assess cross-border spillover effects of macroprudential policies, April 2020	The ECB has published an analysis of cross-border spillover effects of macroprudential policies, to assess the overall impact of specific macroprudential instruments.

European Systemic Risk Board (ESRB)

Date	Publication	Description
09.04.2020	ESRB risk dashboard, April 2020 (Issue 31)	The ESRB has published its quarterly risk dashboard, presenting indicators related to systemic risk and financial market conditions, credit risk, banks, insurance, CCPs, investment funds and other financial institutions.

Countercyclical Capital buffer (CCyB)

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

Country	CCyB rate	Application since
Belgium	0%	01/04/2020
Bulgaria	0.5%	01/04/2020
Czech Republic	1.0%	01/04/2020
Denmark	1%	30/09/2019
	1.5% *	30/06/2020
	2% *	30/12/2020
France	0.5%	02/04/2020
Germany	0%	01/04/2020
Iceland	0%	18/03/2020
Ireland	0%	01/04/2020
Lithuania	0%	01/04/2020
Luxembourg	0.25%	01/01/2020
	0.5% *	01/01/2021
Norway	1%	13/03/2020
Slovakia	1.5%	01/08/2019
	2% *	01/08/2020
Sweden	0%	16/03/2020
United Kingdom	0%	11/03/2020

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

Released/Decreased buffers are highlighted in grey.

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

Financial Stability Board (FSB)

Date	Consultation	Description
20.04.2020	Effective Practices for Cyber Incident Response and Recovery: Consultative document	<p>The FSB published a consultative document to develop a toolkit aimed at financial institutions, to provide them with a set of effective practices to prevent, respond to, and recover from, a cyber incident.</p> <p>The consultation runs until 20 July 2020.</p>

NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

Date	Publications	Description
01.04.2020	ESMA appoints Magdalena Łapsa-Parczewska as Chair of the Advisory Committee on Proportionality	The Board of Supervisors of ESMA has appointed Magdalena Łapsa-Parczewska, the Managing Director for Capital Market Supervision of the Komisja Nadzoru Finansowego (KNF) of Poland, as Chair of ESMA's Advisory Committee on Proportionality (ACP).
01.04.2020	ESMA completes review of MiFID II commodity derivatives regime	ESMA has published a review report on the impact of position limits and position management on commodity derivatives markets, following over two years of the Markets in Financial Instruments Directive (MiFID II).
01.04.2020	ESMA advises the European Commission on inducements and costs and charges disclosures	ESMA has published its advice to the European Commission (EC) on inducements and costs and charges disclosures under MiFID II.
02.04.2020	ESMA publishes 2019 report on enforcement of corporate disclosure	ESMA has published its Annual Report on enforcement and regulatory activities related to corporate reporting within the European Economic Area (EEA). The Report presents the 2019 activities of ESMA and of European accounting enforcers when examining compliance of financial and non-financial statements provided by European issuers.
02.04.2020	ESMA publishes 24th extract from its EECS database	ESMA has published the 24th extract from its database of enforcement decisions on financial statements.
02.04.2020	ESMA consults on clearing solutions for Pension Scheme	ESMA has launched a public consultation on a range of issues regarding potential central clearing solutions for Pension Scheme

Arrangements under EMIR

Arrangements (PSAs) under the European Market Infrastructure Regulation (EMIR). The consultation is based on ESMA's First Report to the European Commission documenting the progress made to date towards potential clearing solutions for PSAs.

The consultation runs until **15 June 2020**.

03.04.2020	<u>ESMA Updates Its Public Statement of Consultation Practices</u>	ESMA has updated its Public Statement of Consultation Practices to take account of the amendments which the ESAs' review has made to the ESMA Regulation.
03.04.2020	<u>ESMA publishes guidance on performance fees in UCITS and certain AIFs</u>	ESMA has published its final guidance on performance fees in investment funds – applicable to Undertakings for the Collective Investment in Transferable Securities (UCITS) and certain types of Alternative Investment Funds (AIFs).
06.04.2020	<u>ESMA report stresses impact of costs on retail investor benefits</u>	ESMA has published its second annual statistical report on the cost and performance of retail investment products in the European Union (EU).
06.04.2020	<u>ESMA publishes translations for Guidelines on standardised procedures and messaging protocols</u>	ESMA has issued the official translations of its guidelines on standardised procedures and messaging protocols.
07.04.2020	<u>MIFID II: ESMA issues latest double volume cap data</u>	ESMA has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).
08.04.2020	<u>ESMA issues an opinion on Hungarian product intervention measures</u>	ESMA has issued two opinions on product intervention measures taken by the Magyar Nemzeti Bank of Hungary (MNB).
09.04.2020	<u>ESMA sets out supervisory expectations on publication of investment funds periodic reports</u>	ESMA has issued a public statement directed at Fund Managers concerning their obligations to publish yearly and half-yearly reports.
09.04.2020	<u>ESMA promotes coordinated action regarding benchmarks external audit requirements</u>	ESMA has issued a Public Statement to promote coordinated action by National Competent Authorities (NCAs) regarding the timeliness of fulfilling external audit requirements for interest rate benchmark administrators and contributors to interest rate benchmarks.

15.04.2020	<u>ESMA issues positive opinions on short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV</u>	ESMA has issued opinions agreeing to the renewal of the emergency restrictions on short selling and similar transactions by the Finanzmarktaufsicht (FMA) of Austria, the Financial Securities and Markets Authority (FSMA) of Belgium, the Autorité des Marchés Financiers (AMF) of France, the Hellenic Capital Market Commission (HCMC) of Greece and the Comisión Nacional del Mercado de Valores (CNMV) of Spain.
17.04.2020	<u>ESMA and MAS sign MoU on Singapore's Financial Benchmarks</u>	ESMA and the Monetary Authority of Singapore (MAS) have signed a Memorandum of Understanding (MoU), completing the process to allow the use of Singapore's financial benchmarks in the EU. Under the MoU, ESMA and MAS will share information and supervisory activities on Singapore-regulated financial benchmarks.
28.04.2020	<u>ESMA publishes templates for quarterly non-equity systematic internaliser data</u>	ESMA has published the template for the publication of the quarterly non-equity SI data and clarified that the annual non-equity transparency calculations will be made available through the Financial Instrument Transparency System (FITRS) and its Registers starting on 15 July 2020.
29.04.2020	<u>ESMA issues No Action Letter on the new ESG disclosure requirements under the Benchmarks Regulation</u>	ESMA has issued a No Action Letter to promote coordinated action by National Competent Authorities (NCAs) regarding the new environmental, social and governance (ESG) disclosure requirements for benchmark administrators under the Benchmarks Regulation (BMR). It has also issued an Opinion to the European Commission (EC) on the need for prompt adoption of the relevant Delegated Acts.
30.04.2020	<u>ESMA publishes annual bond transparency calculations, systematic internalisers calculations and new bond liquidity data</u>	ESMA has made available, under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR): the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds; systematic internaliser calculations for equity, equity-like instruments and bonds; and new data for bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR.

FINANCIAL CENTRE

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (26/05/2020)	128	↘ 5 entities
	Balance sheet total (31/12/2019)	EUR 821.775 bn	↗ EUR 47.397 bn
	Profit before provisions (31/12/2019)	EUR 4.749 bn	↘ EUR 310 m
Payment institutions	Number (26/05/2020)	14	↗ 4 entities
Electronic money institutions	Number (26/05/2020)	9	↗ 1 entity
UCIs	Number (13/05/2020)	Part I 2010 Law: 1,746	↘ 61 entities
		Part II 2010 Law: 263	↘ 28 entities
		SIFs: 1,442	↘ 65 entities
		TOTAL: 3,451	↘ 154 entities
	Number (08/05/2020)	SICARs: 240	↘ 28 entities
	Total net assets (31/03/2020)	EUR 4,149.916 bn	↘ EUR 255.020 bn
Management companies (Chapter 15)	Number (30/04/2020)	193	↘ 14 entities
	Balance sheet total (31/03/2020) ²	EUR 15.801 bn	↗ EUR 952 m
Management companies (Chapter 16)	Number (30/04/2020)	157	↘ 9 entities
AIFMs	Number (13/05/2020)	258	↗ 6 entities
Pension funds	Number (26/05/2020)	12	no variation
Authorised securitisation undertakings	Number (26/05/2020)	33	↗ 2 entities
Investment firms	Number (26/05/2020)	99	↗ 1 entity
	Balance sheet total (31/03/2020)	EUR 2.029 bn	↗ EUR 640 m
	Provisional net profit (31/03/2020)	EUR 49.10 m	↗ EUR 9.68 m
Specialised PFS	Number (26/05/2020)	101	↘ 8 entities
	Balance sheet total (31/03/2020)	EUR 6.704 bn	↘ EUR 457 m
	Provisional net profit (31/03/2020)	EUR 8.02 m	↘ EUR 24.12 m
Support PFS	Number (26/05/2020)	72	↘ 3 entities
	Balance sheet total (31/03/2020)	EUR 1.865 bn	↘ EUR 222 m
	Provisional net profit (31/03/2020)	EUR 23.78 m	↘ EUR 3.99 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (08/05/2020)	447	↘ 27 entities
Public oversight of the audit profession	Number (30/04/2020)	55 <i>cabinets de révision agréés</i>	↘ 4 entities
		318 <i>réviseurs d'entreprises agréés</i>	↗ 4 people
		24 third-country auditors and audit firms	↗ 1 entity
Employment (31/03/2020)	Banks ³	26,390 people	↘ 239 people
	Management companies (Chapter 15) ³	4,903 people	↗ 96 people
	Investment firms	1,709 people	↘ 770 people
	Specialised PFS	5,238 people	↗ 588 people
	Support PFS	10,078 people	↘ 118 people
	Payment institutions/electronic money institutions	605 people	N/A
	Total	48,923 people	↘ 443 people³

² Preliminary figures

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