



*Commission de Surveillance
du Secteur Financier*

COMMUNIQUÉ

The CSSF takes its responsibility in the context of the Coronavirus

In view of the risks that a Coronavirus epidemic poses to the financial sector, the CSSF maintains its supervisory mission by publishing recommendations for professionals and by protecting its agents through internal measures.

The Coronavirus (Covid-19) pandemic is first and foremost a human tragedy. However, these last days showed that the propagation of the virus substantially affected the economy and, through a contagion effect, the financial markets, banks, investment funds and other supervised entities. We are closely monitoring the developments, notably, with respect to the liquidity situation, which is crucial in terms of crisis management.

The supervised entities started to implement their business continuity plans (BCP) by deploying the means deemed necessary and by taking into account the relevant guidelines published by the CSSF. They should remain vigilant with respect to risks relating to fraud and IT security, as ill-intentioned persons try to take advantage of a context in which financial players are primarily focussed on protecting their collaborators.

Concerned with the operational challenges that the supervised entities face on a day-to-day basis, the CSSF refocusses its interventions so as to maintain those which are currently key to preserve financial stability and to protect investors and consumers. It will continue to support the financial sector, in particular, through press releases and questions and answers which are updated when necessary.

The CSSF coordinates actively with the European authorities, such as the European Central Bank (ECB), the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

The priority of the CSSF and of all public and private institutions is the health of its collaborators, while assuming its essential roles of contributing to maintain financial stability and to protect investors and consumers. Therefore, the CSSF has created an internal coordination committee which meets daily and which is in close contact with the authorities and administrations in charge of the management of this exceptional situation. Restrictions have been implemented with respect to travels, the participation in conferences or events and with respect to courtesy visits. Moreover, the CSSF implemented a business continuity plan for its activities. In the framework of its modernisation strategy ("CSSF4.0"), the CSSF has made substantial technological investments and its agents have the possibility to work and interact remotely with the supervised entities via digital and secured channels.

The Commission de Surveillance du Secteur Financier

The Commission de Surveillance du Secteur Financier (CSSF) is a public institution which supervises the professionals and products of the Luxembourg financial sector. It supervises, regulates, authorises, informs, and, where appropriate, carries out on-site inspections and issues sanctions. Moreover, it is in charge of promoting transparency, simplicity and fairness in the markets of financial products and services and is responsible for the enforcement of laws relating to financial consumer protection and the fight against money laundering and terrorist financing.

The CSSF carries out its prudential supervision and supervision of the markets in order to contribute to the solidity and stability of the financial sector exclusively in the public interest.

The CSSF is under the authority of the Minister of Finance but has financial autonomy and autonomy of action as required by the highest international organisations. It has a total workforce of 900 highly qualified agents.

Luxembourg, 12 March 2020