



Newsletter

No 224 - September 2019

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NEWS

New procedure for electronic signature and transmission of certain letters by the CSSF

As part of the implementation of its digital strategy, the CSSF will start using qualified electronic signatures for a part of its outgoing letters. During the first phase, the issuance of letters with electronic signatures will be performed by the Investment Fund department (“UCI”) with regard to the letters that are mainly in relation to appointments or changes regarding supervised entities in the area of the UCIs.

The letters signed electronically will be marked as such and will not bear any visible signature. The letters will solely be sent to the recipients by email and will not be sent in paper form any more.

WARNINGS

CSSF Warnings

- [Warning regarding an entity named PierreCapitale](#)
- [Warning regarding an entity named Finaxis](#)
- [Warning regarding an entity named Finamore Capital](#)
- [Warning concerning the website \[www.fsclux.com\]\(http://www.fsclux.com\)](#)

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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

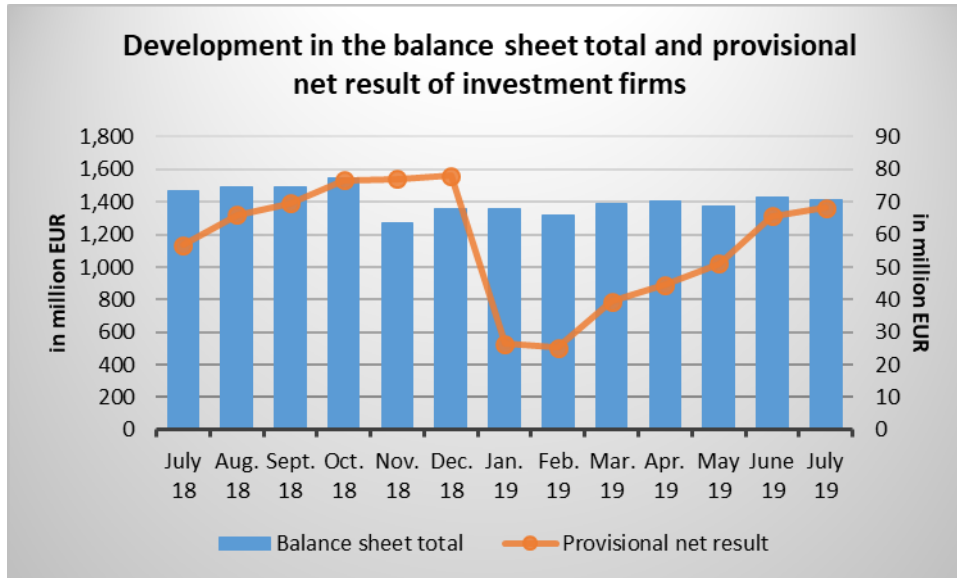
CSSF COMMUNIQUES

Date	Publications
23 August 2019	Reseller access to a cloud computing infrastructure
29 August 2019	Communication to supervised entities about the relevance of money laundering and terrorist financing risks in the prudential supervision
30 August 2019	Extension beyond 14 September 2019 of the deadline for compliance with the strong customer authentication (SCA) requirements of Commission Regulation (EU) No 2018/389 for e-commerce card payment transactions
3 September 2019	Global situation of undertakings for collective investment at the end of July 2019
4 September 2019	Reminder - mandatory notification for UK firms in the context of Brexit
5 September 2019	eDesk account creation and UCI approval information sessions

STATISTICS

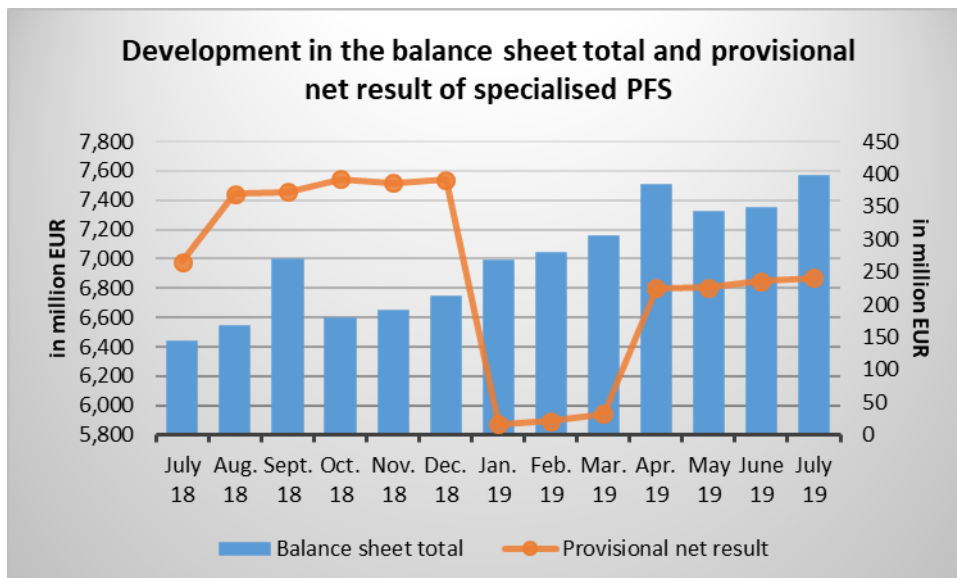
Investment firms

Decrease in the balance sheet total as at 31 July 2019



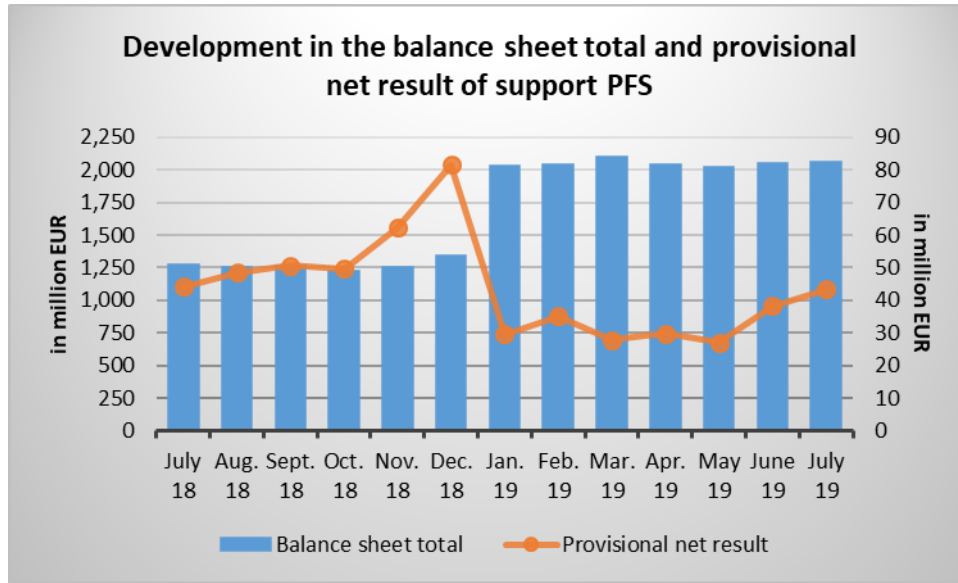
Specialised PFS

Increase in the balance sheet total as at 31 July 2019



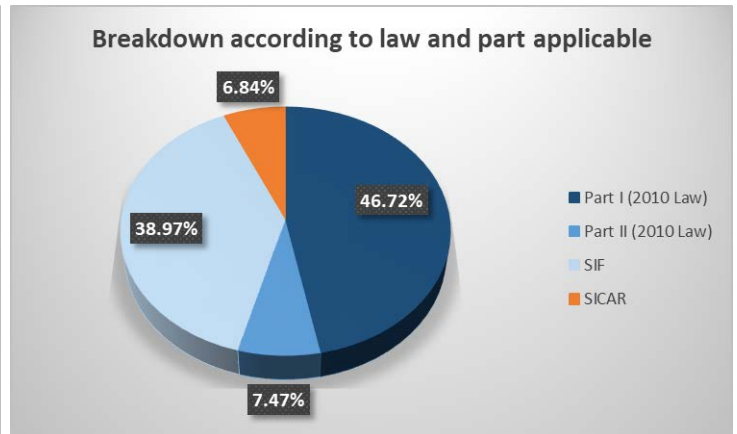
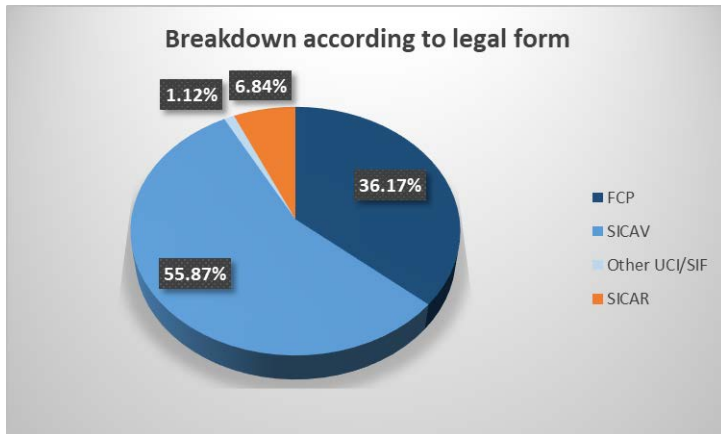
Support PFS

Increase in the balance sheet total as at 31 July 2019



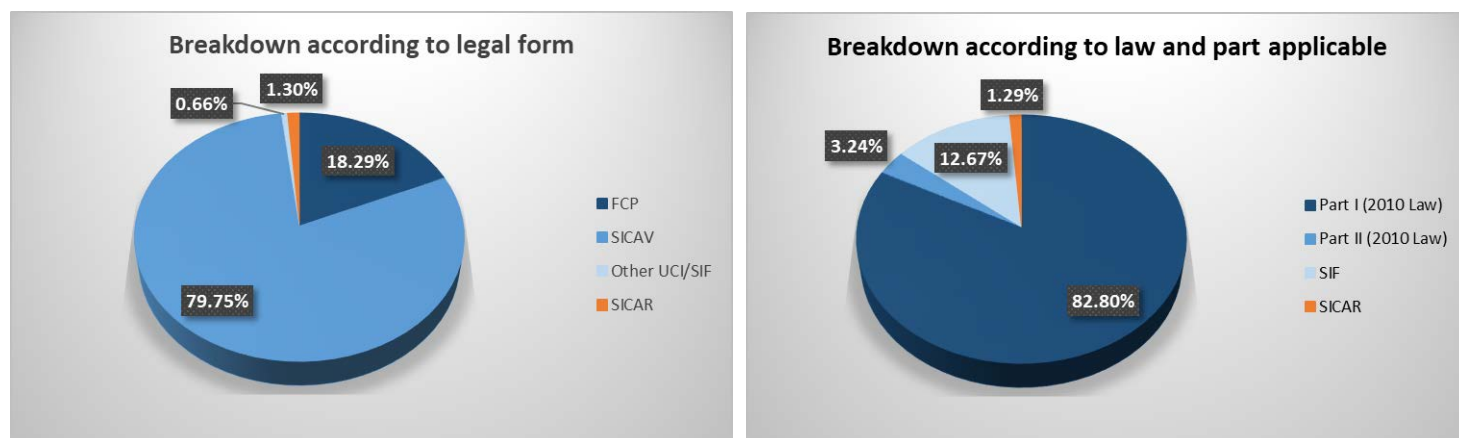
UCIs (Situation as at 31 July 2019)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	926	863	0	0	1,789
Part II (2010 Law)	141	143	2	0	286
SIFs	318	1,133	41	0	1,492
SICARs	0	0	0	262	262
TOTAL	1,385	2,139	43	262	3,829

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	591.889	3,121.639	0.000	0.000	3,713.528
Part II (2010 Law)	47.917	96.727	0.445	0.000	145.089
SIFs	180.647	358.303	29.130	0.000	568.080
SICARs	0.000	0.000	0.000	58.077	58.077
TOTAL	820.453	3,576.669	29.575	58.077	4,484.774

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units ¹
Fixed-income securities	1,359.566	3,149
Variable-yield transferable securities	1,327.551	4,039
Mixed transferable securities	942.305	3,928
Funds of funds	256.514	2,111
Money market instruments and other short-term securities	337.329	223
Cash	6.293	18
Private equity	41.045	221
Venture capital	2.302	29
Real estate	78.111	320
Futures and/or options	11.666	115
Other assets	64.015	274
Public-to-Private	0.124	3
Mezzanine	1.521	12
Venture Capital (SICARs)	8.399	83
Private Equity (SICARs)	48.033	294
TOTAL	4,484.774	14,819

¹ "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

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 EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIPTIONS (in bn EUR)
PART I					
Fixed-income transferable securities	1,243.120	2,616	62.223	49.429	12.794
Variable-yield transferable securities	1,255.078	3,688	44.775	49.328	-4.553
Mixed transferable securities	754.253	2,828	23.561	23.339	0.222
Funds of funds	128.770	912	3.217	2.899	0.318
Money market instruments and other short-term securities	316.185	179	164.738	161.216	3.522
Cash	6.154	13	2.367	2.451	-0.084
Futures and/or options	6.925	54	0.286	0.273	0.013
Other assets	3.043	9	0.083	0.082	0.001
TOTAL PART I:	3,713.528	10,299	301.250	289.017	12.233
PART II					
Fixed-income transferable securities	19.344	96	0.696	0.457	0.239
Variable-yield transferable securities	14.158	60	0.519	0.160	0.359
Mixed transferable securities	53.572	195	1.011	0.915	0.096
Funds of funds	27.369	246	0.526	0.354	0.172
Money market instruments and other short-term securities	16.293	36	1.222	1.380	-0.158
Cash	0.068	2	0.000	0.002	-0.002
Private equity	7.150	16	0.332	0.024	0.308
Venture capital	0.000	0	0.000	0.000	0.000
Real estate	1.474	19	0.004	0.000	0.004
Futures and/or options	1.772	21	0.007	0.027	-0.020
Other assets	3.889	15	0.311	0.071	0.240
TOTAL PART II:	145.089	706	4.628	3.390	1.238
SIFs					
Fixed-income transferable securities	97.102	437	3.257	3.004	0.253
Variable-yield transferable securities	58.315	291	0.804	0.737	0.067
Mixed transferable securities	134.480	905	1.454	2.286	-0.832
Funds of funds	100.375	953	2.146	0.753	1.393
Money market instruments and other short-term securities	4.851	8	1.230	1.141	0.089
Cash	0.071	3	0.003	0.001	0.002
Private equity	33.895	205	0.927	0.123	0.804
Venture capital	2.302	29	0.053	0.006	0.047
Real estate	76.637	301	1.344	1.532	-0.188
Futures and/or options	2.969	40	0.148	0.077	0.071
Other assets	57.083	250	1.176	1.395	-0.219
TOTAL SIFs:	568.080	3,422	12.542	11.055	1.487
SICARs					
Public-to-Private	0.124	3	0.000	0.000	0.000
Mezzanine	1.521	12	0.000	0.000	0.000
Venture capital	8.399	83	0.003	0.015	-0.012
Private equity	48.033	294	0.037	0.394	-0.357
TOTAL SICARs	58.077	392	0.040	0.409	-0.369
TOTAL LUXEMBOURG UCIs	4,484.774	14,819	318.460	303.871	14.589

Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	920.150	20.3%	174	4.5%	1,118	7.6%
United Kingdom	823.641	18.4%	267	7.0%	1,639	11.1%
Germany	633.959	14.2%	1,283	33.5%	2,640	17.8%
Switzerland	615.056	13.7%	567	14.8%	2,758	18.6%
France	434.248	9.8%	298	7.8%	1,572	10.6%
Italy	313.193	7.0%	141	3.7%	1,217	8.2%
Belgium	195.607	4.4%	162	4.2%	898	6.1%
Luxembourg	111.259	2.5%	234	6.1%	687	4.6%
Netherlands	101.053	2.2%	48	1.3%	263	1.8%
Denmark	90.746	2.0%	24	0.6%	213	1.4%
Others	245.862	5.5%	631	16.5%	1,814	12.2%
TOTAL	4,484.774	100.0%	3,829	100.0%	14,819	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	6.155	0.137%	27	0.182%
CAD	2.877	0.064%	20	0.135%
CHF	46.167	1.030%	269	1.815%
CNH	2.202	0.049%	25	0.169%
CNY	0.311	0.007%	4	0.027%
CZK	1.390	0.031%	70	0.472%
DKK	1.807	0.040%	16	0.108%
EUR	2,395.866	53.422%	9,371	63.236%
GBP	138.058	3.078%	328	2.213%
HKD	5.060	0.113%	10	0.068%
HUF	0.371	0.008%	31	0.209%
JPY	57.064	1.272%	203	1.370%
NOK	5.295	0.118%	32	0.216%
NZD	0.794	0.018%	4	0.027%
PLN	0.263	0.006%	12	0.080%
RON	0.490	0.011%	4	0.027%
SEK	43.386	0.968%	156	1.053%
SGD	0.807	0.018%	6	0.041%
TRY	0.005	0.000%	1	0.007%
USD	1,776.381	39.609%	4,229	28.538%
ZAR	0.025	0.001%	1	0.007%
TOTAL	4,484.774	100.000%	14,819	100.000%

Pension funds

As at 12 September 2019, **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

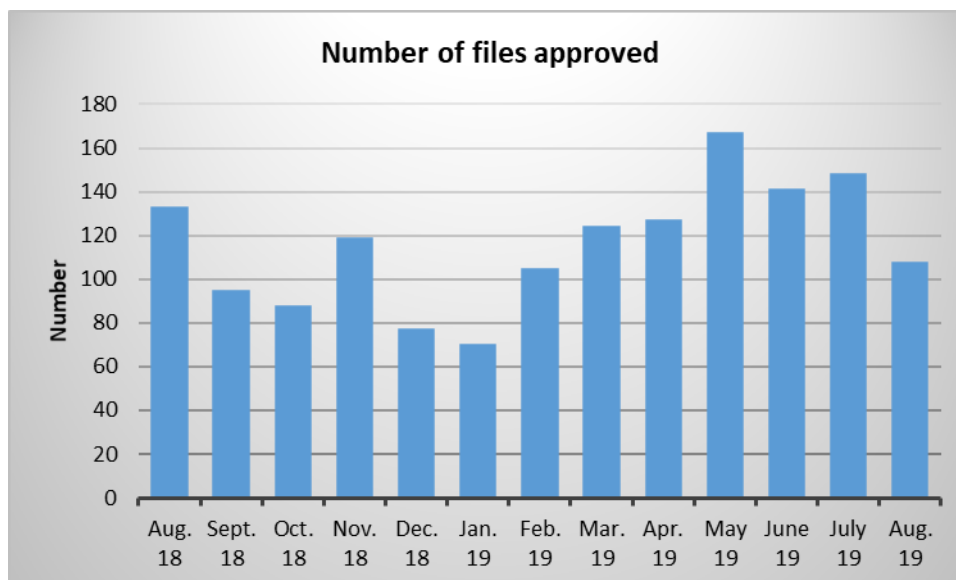
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **32 entities** as at 12 September 2019.

Public oversight of the audit profession

The public oversight of the audit profession covered **60 cabinets de révision agréés** (approved audit firms) and **315 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 August 2019. 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 relating to offers to the public or admissions to trading on a regulated market

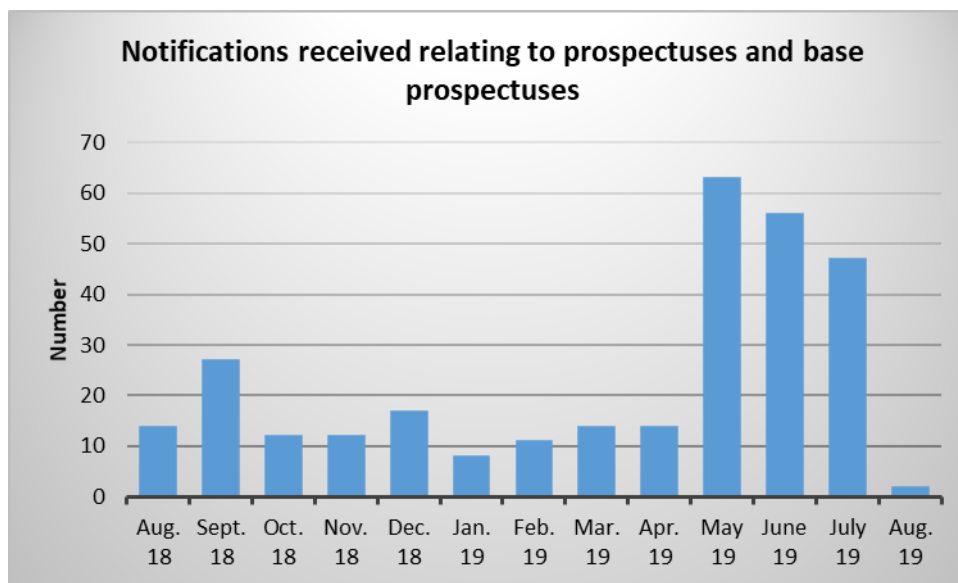
CSSF approvals



In August 2019, the CSSF approved a total of 108 documents pursuant to the Prospectus Law, which break down as follows:

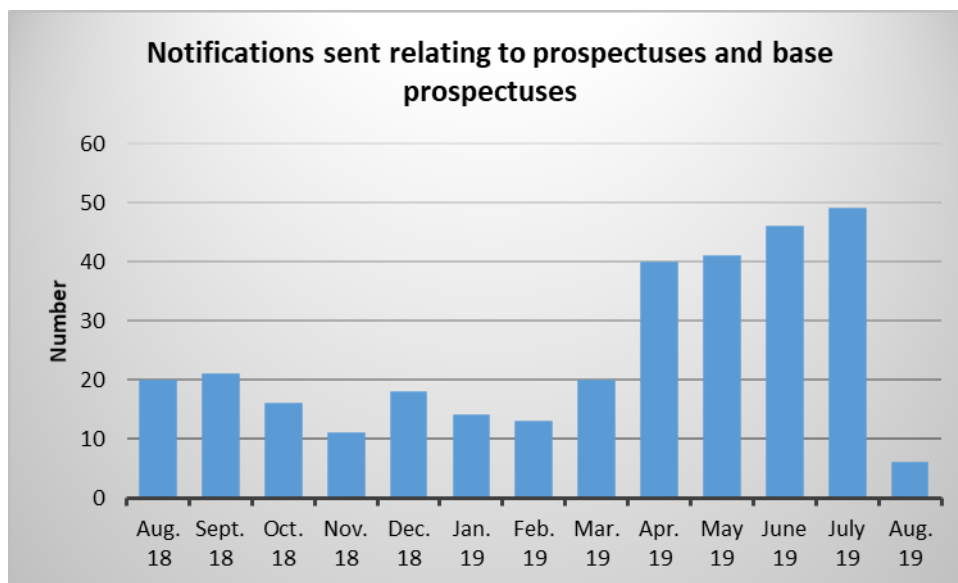
base prospectuses:	3	(2.78 %)
other prospectuses:	9	(8.33 %)
registration documents:	1	(0.93 %)
supplements:	95	(87.96 %)

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



In August 2019, the CSSF received 2 notifications relating to prospectuses and base prospectuses and 71 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 August 2019, the CSSF sent 6 notifications relating to prospectuses and base prospectuses and 72 notifications relating to supplements to the competent authorities of other EEA Member States².

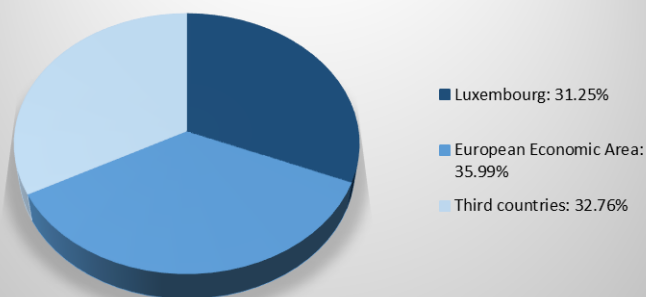
² These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document 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")

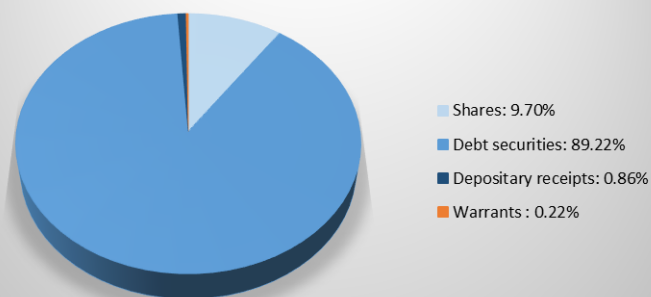
Since 8 August 2019, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 10 September 2019, **464 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



HUMAN RESOURCES

In order to increase its staff, the CSSF hired 11 employees on 1 September 2019 and counts, following the departure of three employees, 892 agents (475 men and 417 women). They have been assigned to the following departments:

Lean Management

Francesco DI MARTINO

Legal department

Ifigenia KAZOUKA

UCI departments

Gaël GUIBERT

Laurence KREDER

Angel Ramon MARTINEZ BASTIDA

Supervision of specialised PFS

Danielle DELNOIJE

On-site inspection

Stéphanie BERNSTEIN

Emilie PETIN

Innovation, payments, markets infrastructures and governance

Anton CHRISTOV

Information systems of the CSSF

Matthieu ARRIGHI

Lucie RAKOTONIAINA

EUROPEAN/INTERNATIONAL NEWS IN AUGUST 2019

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)

Date	Publications	Description
05.08.2019	List of supervised entities (as of 1 July 2019)	<p>The ECB has updated the list 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).</p> <p>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 decreased by one to 63 institutions.</p>
14.08.2019	Report on declared time commitment of non-executive directors in the SSM Report on declared time commitment of non-executive directors in the SSM	<p>The ECB has conducted a benchmarking exercise on the declared time commitment of non-executive directors in euro area countries. This exercise was based on fit and proper applications received in 2018.</p>
22.08.2019	ECB revises supervisory expectations for prudential provisioning for new non-performing loans to account for new EU regulation	<p>The ECB has revised its supervisory expectations for prudential provisioning of new non-performing exposures (NPEs) specified in the “Addendum to the ECB Guidance to banks on non-performing loans”. The decision was made after taking into account the adoption of a new EU regulation that outlines the Pillar 1 treatment for NPEs. The new regulation, which entered into force on 26 April 2019, complements existing prudential rules and requires a deduction from own funds when NPEs are not sufficiently covered by provisions or other adjustments.</p>
28.08.2019	ECB and ECA agree Memorandum of Understanding	<p>The European Court of Auditors (ECA) and the ECB have agreed a Memorandum of Understanding (MoU) that establishes practical information-sharing arrangements between the two institutions. These arrangements will allow the ECA to seek and obtain all the documents and information that it needs to audit ECB Banking Supervision. Highly confidential documentation will be fully protected, and access to sensitive bank-specific information will be granted in a controlled environment on-site at the ECB.</p>

28.08.2019	Decision (EU) 2019/1376 of the European Central Bank of 23 July 2019	Publication of Decision (EU) 2019/1376 of the ECB of 23 July 2019 on delegation of the power to adopt decisions on passporting, acquisition of qualifying holdings and withdrawal of authorisations of credit institutions (ECB/2019/23).
28.08.2019	Decision (EU) 2019/1377 of the European Central Bank of 31 July 2019	Publication of Decision (EU) 2019/1377 of the ECB of 31 July 2019 nominating heads of work units to adopt delegated decisions on passporting, acquisition of qualifying holdings and withdrawal of authorisations of credit institutions (ECB/2019/26).
28.08.2019	Feedback on the input provided by the European Parliament as part of its "Resolution on Banking Union – Annual Report 2018"	The ECB has published its feedback on the input provided by the European Parliament as part of its "Resolution on Banking Union - Annual Report 2018".
August 2019	Letters from the Chair of the Supervisory Board to members of the European Parliament and to a member of the German Bundestag	The ECB has released three letters from the Chair of the Supervisory Board to (i) members of the European Parliament related to banks under ECB supervision, and to (ii) a member of the German Bundestag related to the ECB Banking Supervision's involvement in mergers and acquisitions.

Date	Interviews and speeches	Description
14.08.2019	"There is no room for complacency"	Interview with Margarita Delgado, Member of the Supervisory Board of the ECB, Supervision Newsletter.
28.08.2019	Andrea Enria: Interview with Yle	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Antti Parviola on 15 August and published on 28 August 2019.
28.08.2019	Andrea Enria: Interview with Eesti Ekspress	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Sulev Vedler on 22 August 2019 and published on 28 August 2019.

European Banking Authority (EBA)

Date	Publications	Description
05.08.2019	EBA advises on the implementation of the final Basel III framework	The EBA has published its advice to the European Commission on the implementation of Basel III in the EU, which includes a quantitative analysis of the estimated impact based on data from 189 banks, and a set of policy recommendations.

		<p>The impact assessment shows that the full implementation of Basel III, under conservative assumptions, will increase the minimum capital requirements by 24.4% on average.</p>
06.08.2019	<p>EBA publishes feedback on a review of the use, usefulness and implementation of the Single Rulebook Q&A</p>	<p>The review, which focused on final Q&As relating to the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD), was carried out in the second half of 2018 using questionnaires addressed to national competent authorities (NCAs) and selected industry representatives.</p> <p>The findings show that both NCAs and institutions widely encourage the use of the Q&A process/tool. In addition, the final answers are very largely followed and play a considerable role in the application and implementation of the CRR and CRD.</p>
08.08.2019	<p>EBA publishes first of three opinions on the implementation of the Deposit Guarantee Schemes Directive</p>	<p>The EBA opinion responds to a mandate under the Deposit Guarantee Schemes Directive (DGSD) and covers the eligibility of deposits, coverage level and cooperation between deposit guarantee schemes. It proposes a number of changes aimed at strengthening depositor protection, enhancing financial stability and improving operational effectiveness.</p> <p>Two other opinions are forthcoming later in 2019.</p>
09.08.2019	<p>EBA updates data used for the identification of global systemically important institutions (G-SIIs)</p>	<p>The EBA has published 12 indicators and updated the underlying data from the 35 largest institutions in the EU, whose leverage ratio exposure measure exceeds €200 bn. This end-2018 data contributes to the internationally agreed basis on which a smaller subset of banks will be identified as global systemically important institutions (G-SIIs), following the final assessments from the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). The EBA, acting as a central data hub in the disclosure process, will update this data on a yearly basis and will provide a platform to aggregate it across the EU.</p>
14.08.2019	<p>EBA publishes clarifications to the fifth set of issues raised by its Working Group on APIs under PSD2</p>	<p>The EBA has published clarifications to a fifth set of issues that had been raised by participants of its Working Group (WG) on Application Programming Interfaces (APIs) under PSD2. The clarifications respond to issues raised on the measurement of response times of the dedicated interface, the machine-readability of the EBA register, reliance on eIDAS certificates and various issues related to the contingency measures, including the identification of third party providers through “guest books”, the data that can be accessed and documentation.</p>

21.08.2019	EBA publishes phase 2 of its technical package on reporting framework 2.9	The EBA has published a new release of the reporting framework 2.9 , which includes the validation rules, the DPM data dictionary and XBRL taxonomies. The update reflects the amendments to the Implementing Technical Standards (ITS) on supervisory reporting related to FINREP and those to the ITS on benchmarking of internal approaches, both published on 16 of July 2019.
28.08.2019	EU banks' funding plans indicate increased appetite for market-based funding in the coming years	The EBA has published its annual update on EU banks' funding plans and asset encumbrance . The results of the funding plans assessment show that banks plan to increase debt issuances over the next 3 years, in particular unsecured debt instruments. The asset encumbrance report shows a stability of the overall weighted average asset encumbrance ratio in 2018.

European Supervisory Authorities (ESAs)

Date	Publication	Description
07.08.2019	ESAs respond to the European Commission on the exclusion of performance scenarios options from PRIIPs consumer testing exercise	The ESAs have written to the European Commission concerning the exclusion of three of the options proposed by the ESAs on 23 May 2019 for presenting information on performance scenarios to be tested during a consumer testing exercise conducted by the European Commission under the Level 2 Review of the PRIIPs KID Regulation.
20.08.2019	EBA and ESMA Chairs welcome the Commission's work on crypto-assets	The EBA and the European Securities and Markets Authority (ESMA) have welcomed the European Commission work in response to the issues identified in their January 2019 reports on crypto-assets and initial coin offerings (ICOs).

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
14.08.2019	BCBS publishes first Frequently Asked Questions on new standardised approach for operational risk	The BCBS has finalised the new standardised approach for operational risk capital, as published in the final Basel III standards in December 2017. The BCBS has published a first set of FAQs on the standard.

Macroprudential fora
European Systemic Risk Board (ESRB)

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 as from
Belgium	0.5%*	01/07/2020
Bulgaria	0.5%*	01/10/2019
	1%*	01/04/2020
Czech Republic	1.5%	01/07/2019
	1.75%*	01/01/2020
	2%*	01/07/2020
Denmark	0.5%	31/03/2019
	1%*	30/09/2019
	1.5%*	30/06/2020
France	0.25%	01/07/2019
	0.5%*	02/04/2020
Germany	0.25%*	01/07/2020
Iceland	1.75%	15/05/2019
	2%*	01/02/2020
Ireland	1%	05/07/2019
Lithuania	1%	30/06/2019
Luxembourg	0.25%*	01/01/2020
Norway	2%	31/12/2017
	2.5%*	31/12/2019
Slovakia	1.5%	01/08/2019
	2%*	01/08/2020
Sweden	2%	19/03/2017
	2.5%*	19/09/2019
United Kingdom	1%	28/11/2018

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

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

The Financial Stability Board (FSB)

Date	Publications	Description
19.08.2019	Public responses to consultation on solvent wind-down of derivatives and trading portfolios	<p>Many global systemically important institutions (G-SIIs) have large derivative and trading portfolios, including in some cases with illiquid or exotic positions. A disorderly close-out of these portfolios can potentially propagate substantial risks to financial stability. Given the global presence of some G-SIBs and the cross-border nature of many of these portfolios (including the intra-group transactions arising from firms' booking models), such financial stability risks could spread across borders.</p> <p>On 3 June 2019, the FSB published a consultation document on proposed Solvent Wind-down of Derivatives and Trading Portfolios. Interested parties were invited to provide written comments by 2 August 2019. This discussion paper sets out considerations related to the solvent wind-down of the derivative portfolio activities of a G-SIB that may be relevant for authorities and firms for both recovery and resolution planning and considers the capabilities G-SIBs should be able to meet to support the preparation and execution of a solvent-wind-down plan, the evaluation of firm capabilities and issues that home and host supervisors need to consider.</p>
19.08.2019	Public responses to consultation on Public Disclosure of Resolution Planning and Resolvability	<p>Transparency with respect to resolution planning and resolvability is a necessary element of the FSB and G20 policy framework for addressing the moral hazard risk posed by systemically important financial institutions. On 3 June 2019, the FSB published a consultation document on proposed Public Disclosure of Resolution Planning and Resolvability. Interested parties were invited to provide written comments by 2 August 2019. The FSB's discussion paper explores how general and firm-specific disclosures on resolution planning and resolvability could be further enhanced, focusing mainly on disclosures of resolution planning for G-SIBs. However, many of the disclosure approaches discussed are also relevant for domestic systemically important banks and other firms subject to a resolution planning requirement.</p>
21.08.2019	Public responses to the Evaluation of the effects of financial regulatory reforms on small and medium-sized enterprise (SME) financing	<p>On 7 June 2019, the FSB published an Evaluation of the effects of financial regulatory reforms on small and medium-sized enterprise (SME) financing for public consultation. Interested parties were invited to provide written comments by 7 August 2019. This public consultation on an evaluation of financing for small and medium-sized enterprises (SMEs) is part of a broader examination of the effects of the G20 regulatory reforms on financial intermediation. It was delivered to G20 Finance Ministers and Central</p>

Bank Governors for their meeting in Fukuoka on 8-9 June.

28.08.2019 [Industry workshop on continuity of access to FMIs for firms in resolution](#)

This note provides an informal summary of a workshop on implementation of the FSB's [Guidance on Continuity of Access to Financial Market Infrastructures \("FMIs"\) for a Firm in Resolution](#) held in Basel in May 2019. The workshop provided an opportunity for industry participants to share views and experiences in implementing the Guidance and to discuss ways to support and enhance this work to facilitate continuity of access to FMIs for a firm in resolution.

NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

Date	Publications	Description
01.08.2019	MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds	ESMA has published data for the systematic internaliser calculations for equity, equity-like instruments and bonds under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).
01.08.2019	MiFID II: ESMA makes new bond liquidity data available	ESMA has started to make available new data for bonds subject to the pre- and post-trade requirements of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) through its data register.
06.08.2019	ESMA calls for data experts to join industry advisory group	ESMA has issued a call for candidates for its newly-established Data Advisory Group (DAG).
07.08.2019	MiFID II: ESMA issues latest double volume cap data	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).
27.08.2019	27.08.2019 - ESMA issues opinions on product intervention measures by Slovenia	ESMA has issued two positive opinions on product intervention measures taken by the National Competent Authority (NCA) of Slovenia. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

MAIN UPDATED FIGURES REGARDING THE FINANCIAL CENTRE

			Annual comparison
Banks	Number (12/09/2019)	130	↘ 8 entities
	Balance sheet total (31/03/2019)	EUR 821.791 bn	↗ EUR 75.685 bn
	Profit before provisions (31/03/2019)	EUR 1.012 bn	↘ EUR 266 m
Payment institutions	Number (12/09/2019)	10	no variation
Electronic money institutions	Number (12/09/2019)	9	↗ 4 entities
UCIs	Number (11/09/2019)	Part I 2010 Law: 1,792	↘ 44 entities
		Part II 2010 Law: 282	↘ 16 entities
		SIFs: 1,495	↘ 54 entities
		TOTAL: 3,569	↘ 114 entities
	Number (10/09/2019)	SICARs: 253	↘ 24 entities
	Total net assets (31/07/2019)	EUR 4,484.774 bn	↗ EUR 202.31 bn
Management companies (Chapter 15)	Number (31/08/2019)	204	↘ 2 entities
	Balance sheet total (30/06/2019) ³	EUR 14.327 bn	↗ EUR 218 m
Management companies (Chapter 16)	Number (31/08/2019)	165	↗ 1 entity
AIFMs	Number (13/09/2019)	254	↗ 18 entities
Pension funds	Number (12/09/2019)	12	↘ 1 entity
Authorised securitisation undertakings	Number (12/09/2019)	32	no variation
Investment firms	Number (12/09/2019)	96 of which 4 branches	↘ 2 entities
	Balance sheet total (31/07/2019)	EUR 1.412 bn	↘ EUR 58 m
	Provisional net profit (31/07/2019)	EUR 68.23 m	↗ EUR 11.52 m
Specialised PFS	Number (12/09/2019)	107	↘ 3 entities
	Balance sheet total (31/07/2019)	EUR 7.566 bn	↗ EUR 1.124 bn
	Provisional net profit (31/07/2019)	EUR 240.365 m	↘ EUR 25.475 m
Support PFS	Number (12/09/2019)	75	↘ 1 entity
	Balance sheet total (31/07/2019)	EUR 2.071 bn	↗ EUR 795 m
	Provisional net profit (31/07/2019)	EUR 43.40 m	↘ EUR 0,78 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (10/09/2019)	464	↘ 72 entities
Public oversight of the audit profession	Number (31/08/2019)	60 <i>cabinets de révision agréés</i>	↗ 1 entity
		315 <i>réviseurs d'entreprises agréés</i>	↗ 9 people
		24 third-country auditors and audit firms	↘ 7 entities
Employment (30/06/2019)	Banks	26,650 people	↗ 167 people
	Management companies (Chapter 15) ³	4,871 people	↗ 319 people
	Investment firms	2,516 people	↗ 432 people
	Specialised PFS	4,660 people	↗ 319 people
	Support PFS	10,037 people	↘ 170 people
	Payment institutions	334 people	N/A
	Electronic money institutions	222	N/A
	Total	49,290 people	↗ 1,067 people ⁴

³ Preliminary figures

⁴ 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. The comparison does not take into account the payment institutions and electronic money institutions.