



Newsletter

No 230 - March 2020

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CORONAVIRUS: IMPORTANT MESSAGES FOR ALL SUPERVISED ENTITIES

The CSSF published a certain number of communiqués as well as an FAQ in order to issue some recommendations for the supervised entities on the measures to be taken to fight the spread of the Coronavirus. All publications of the CSSF in relation to the Coronavirus are available on the CSSF's homepage in a dedicated box (<http://www.cssf.lu>). Information will be updated as the situation evolves.

FREQUENTLY ASKED QUESTIONS

The FAQs regarding the Law of 17 December 2010 relating to undertakings for collective investment were updated on 10 March 2020.

The document is available at:

http://www.cssf.lu/fileadmin/files/Metier_OPC/FAQ/FAQ_Law_17_December_2010_100320.pdf

WARNINGS

CSSF Warnings

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

- [Warning concerning the website \[www.aci-capital.net\]\(http://www.aci-capital.net\)](#)
- [Warning concerning the website \[www.ac-europe-sa.com\]\(http://www.ac-europe-sa.com\)](#)
- [Warning concerning the website \[www.wcifund.com\]\(http://www.wcifund.com\) and the activities of an entity named World Co-Investment Fund \(WCIF\)](#)
- [Warning concerning a fraud scheme misusing the name of the Luxembourg authorised bank Quintet Private Bank \(Europe\) S.A.](#)
- [Warning concerning the website \[www.pms-gestion.com\]\(http://www.pms-gestion.com\)](#)
- [Warning concerning the website <https://gaesco-gestion.com>](#)
- [Warning concerning the website <https://www.goldingcapitalpartners.com> which impersonates Golding Capital Partners \(Luxembourg\) S.à r.l.](#)

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.

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 20/738 - FATF statements

The purpose of the circular is to inform the entities supervised by the CSSF of the FATF statements concerning high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed, as well as jurisdictions under increased monitoring of the FATF.

COMMUNIQUÉS

Date	Publications
02.03.2020	Coronavirus (Covid-19): clarification from the CSSF regarding the conduct to adopt by supervised entities
12.03.2020	Global situation of undertakings for collective investment at the end of January 2020
12.03.2020	List of independent approved statutory auditors and approved audit firms having received less than 15% of the total audit fees from PIEs
12.03.2020	The CSSF takes its responsibility in the context of Coronavirus
16.03.2020	Certificate which proves the need to cross the border for cross-border workers living in Germany
16.03.2020	ESMA requires net short position holders to report positions of 0.1% and above
17.03.2020	Coronavirus (Covid-19): update of the situation

WITHDRAWALS DECIDED BY THE CSSF

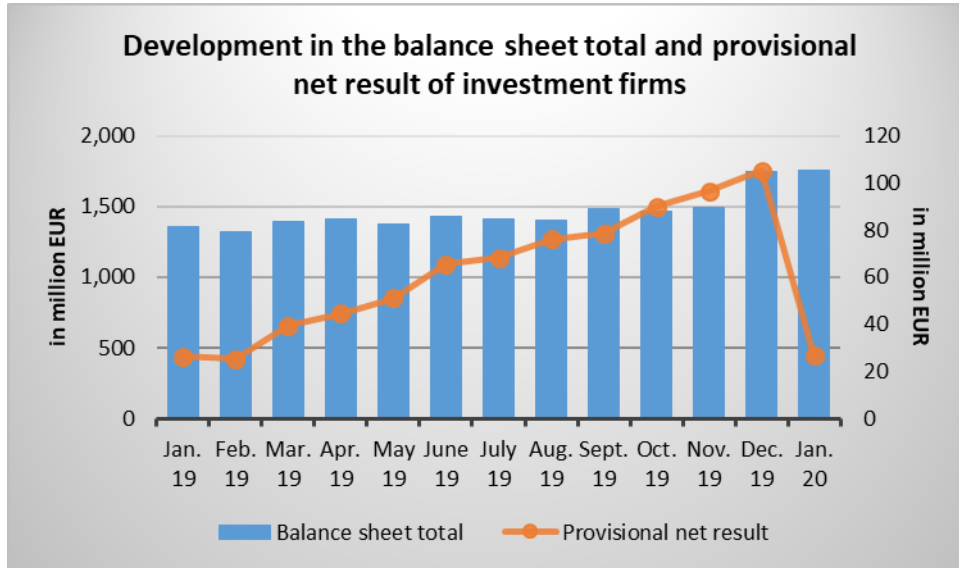
Following the CSSF's decision to withdraw the undertaking for collective investment WORLD PERFORMANCE PORTFOLIOS from the official list of undertakings for collective investment, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court), dealing with commercial matters, per judgement on 5 March 2020, pronounced the dissolution and ordered the liquidation of the undertaking for collective investment WORLD PERFORMANCE PORTFOLIOS. The same judgement has appointed Ms Nadine Walch as official receiver (*juge-commissaire*) and Mr Ferdinand Burg as liquidator.

Following the CSSF's decision to withdraw the undertaking for collective investment WORLD STRATEGY PORTFOLIOS 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 judgement on 5 March 2020, pronounced the dissolution and ordered the liquidation of the undertaking for collective investment WORLD STRATEGY PORTFOLIOS. The same judgement has appointed Ms Nadine Walch as official receiver (*juge-commissaire*) and Mr Ferdinand Burg as liquidator.

STATISTICS

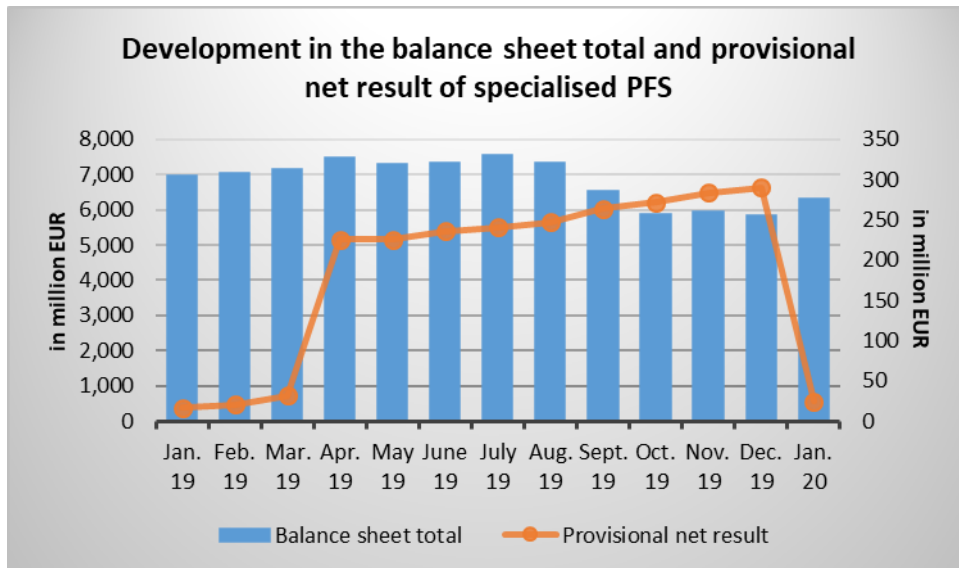
Investment firms

Increase in the balance sheet total as at 31 January 2020



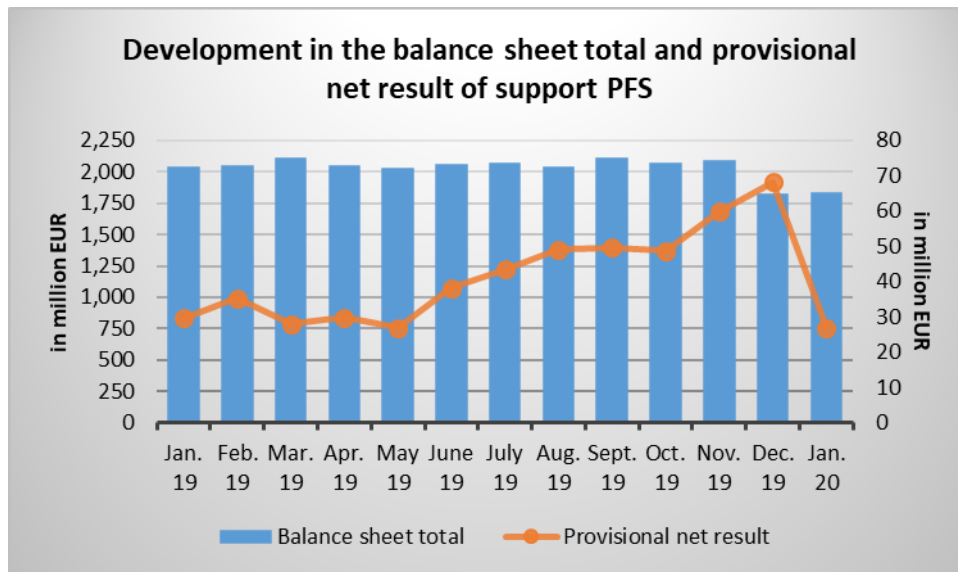
Specialised PFS

Increase in the balance sheet total as at 31 January 2020



Support PFS

Increase in the balance sheet total as at 31 January 2020



Pension funds

As at 13 March 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

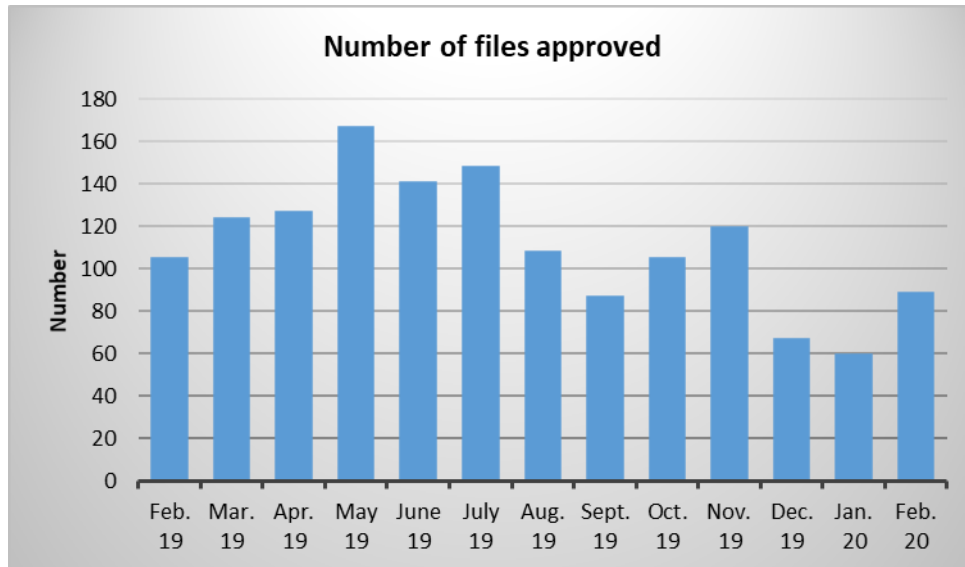
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33 entities** as at 13 March 2020.

Public oversight of the audit profession

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **320 réviseurs d'entreprises agréés** (approved statutory auditors) as at 29 February 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

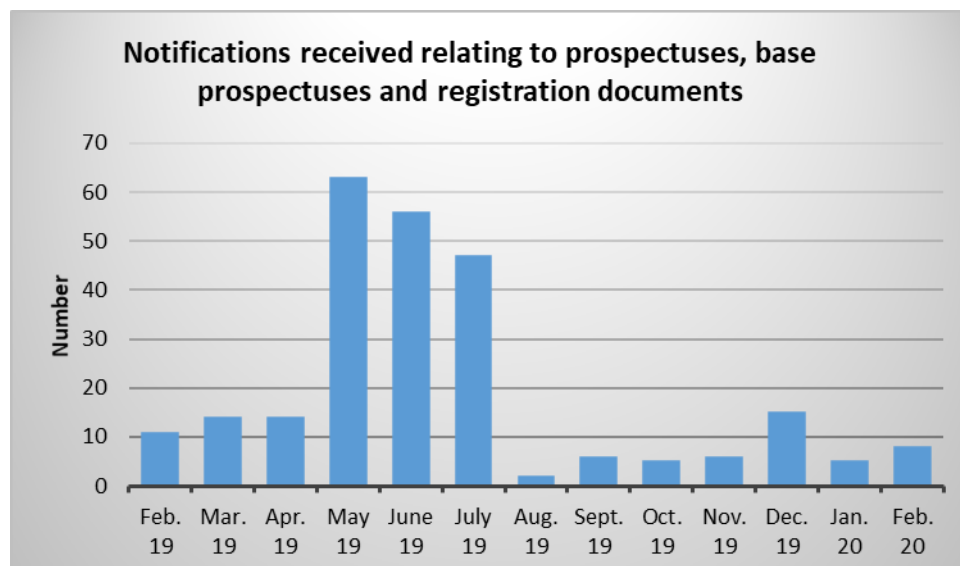
CSSF approvals



In February 2020, the CSSF approved a total of 89 documents pursuant to the Prospectus Regulations, which break down as follows:

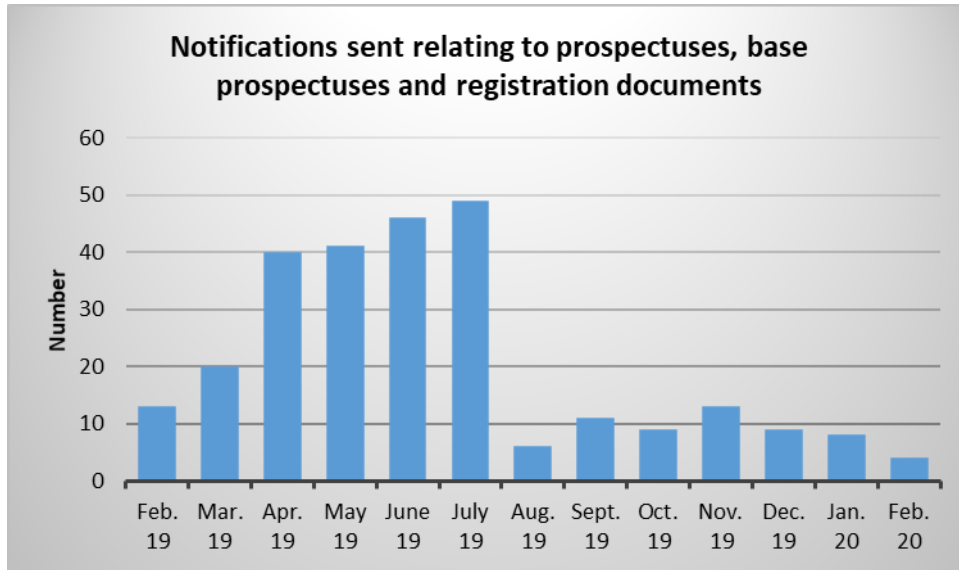
base prospectuses:	4	(4.49%)
other prospectuses:	11	(12.36%)
supplements:	74	(83.15%)

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



In February 2020, the CSSF received 7 notifications relating to prospectuses and base prospectuses, 1 notification relating to a registration document and 55 notifications relating to supplements from competent authorities of other EEA Member States.

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

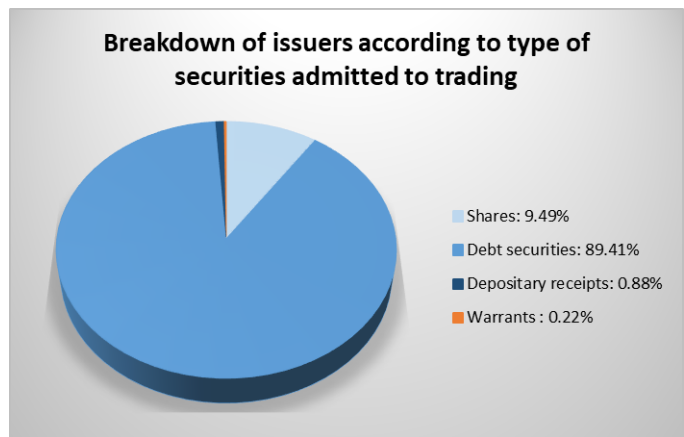
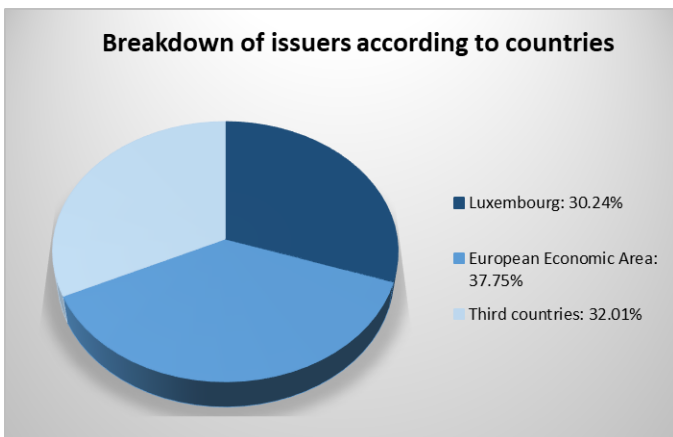


In February 2020, the CSSF sent 4 notifications relating to prospectuses and base prospectuses and 44 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

Since 7 February 2020, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, nine issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 7 March 2020, **453 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.



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.

HUMAN RESOURCES

In order to increase its staff, the CSSF hired 12 employees on 1 March 2020 and counts, following the departure of one employee, 927 agents (499 men and 428 women). They have been assigned to the following departments:

UCI departments

Khac Hoa LE

Stéphanie MANDOYAN

Amar MUSTAFIC

Bingana TAMBA

Supervision of securities markets departments

Vincent GOERGEN

Innovation, payments, markets infrastructures and governance

Julie BAYLE DE JESSÉ

Supervision of information systems and support PFS

Marc KAPLAN

Thomas POITIER

Information systems of the CSSF

Alexandre AFONSO MESQUITA

Julie ANDRÉ

Christoph BERG

Sylvain VOLVERT

EUROPEAN/INTERNATIONAL NEWS IN FEBRUARY 2020

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

Date	Publications	Description
12.02.2020	Benchmarking of Recovery Plans (cycle 2018/19)	The ECB has published a benchmarking analysis of the 2018 recovery plan cycle that provides a horizontal overview of key characteristics of the plans and identifies key focus points for improvements.
27.02.2020	List of supervised entities (as of 1 January 2020 - updated)	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 decreased by one from 62 to 61 institutions.

Date	Interviews and speeches	Description
12.02.2020	"Taking a closer look at individual risk drivers"	Interview with Felix Hufeld, Member of the Supervisory Board of the ECB, Supervision Newsletter.
14.02.2020	Andrea Enria: Interview with Les Echos	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Édouard Lederer.
17.02.2020	Andrea Enria: Interview with Süddeutsche Zeitung	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Meike Schreiber und Markus Zydra (part 1).
19.02.2020	Andrea Enria: Interview with Süddeutsche Zeitung	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Meike Schreiber und Markus Zydra (part 2).
20.02.2020	Andrea Enria: The case for more transparency in prudential supervision	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the EBI Global Annual Conference on Banking Regulation.

21.02.2020	Kerstin af Jochnick: Banking integration in Europe and in Sweden	Presentation by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the Riksbank Open Forum, Stockholm.
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Date	Consultation	Description
05.02.2020	ECB launches public consultation on its guide to assess how banks calculate counterparty credit risk	<p>The ECB has published for consultation a guide that outlines the methodology it uses to assess the internal models banks apply to calculate their exposure to counterparty credit risk (CCR). The guide also describes how the ECB will assess the advanced methods banks use to calculate the own funds required to account for the risks related to credit valuation adjustments.</p> <p>The consultation runs until 18 March 2020 (midnight CET).</p>

European Banking Authority (EBA)

Date	Publications	Description
03.02.2020	EBA calls for measures to ensure a more balanced composition of management bodies in institutions	The EBA has issued a new benchmarking report on diversity practices in credit institutions and investment firms analyzing the development since its 2015 diversity benchmarking exercise. Based on data as of September 2018, still many institutions, 41.61%, have not adopted a diversity policy. The representation of women in management bodies is still relatively low and many institutions do not have a gender diverse board. The EBA calls on institutions and Member States to consider additional measures for promoting a more balanced representation of both genders and on competent authorities to ensure institutions' compliance with the requirement to adopt diversity policies.
04.02.2020	EBA issues updated list of validation rules and related taxonomy to improve data quality	The EBA has issued an updated list of validation rules and XBRL taxonomy related to its Implementing Technical Standards (ITS) on supervisory reporting. This update aims to improve data quality issues for the reporting framework v 2.9.
05.02.2020	EBA acts to improve AML/CFT supervision in Europe	The EBA has published its first Report on competent authorities' approaches to the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision of banks. This publication is part of the EBA's new role to lead, coordinate and monitor the fight against money laundering and terrorist financing (ML/TF) in all EU Member States, which is further explained in the accompanying factsheet.

11.02.2020	EBA puts forward concrete proposals to improve the current DGSD legal framework	The EBA has published its third and final Opinion addressed to the European Commission on the implementation of the Deposit Guarantee Schemes Directive (DGSD) in the EU. The Opinion focuses on DGSs funding and uses of DGS funds and proposes a number of changes to the EU legal framework, aimed at strengthening depositor protection, enhancing financial stability and reinforcing financial resilience of DGSs.
17.02.2020	EBA shows banks' progress in planning for failure but encourages them to issue eligible debt instruments	The EBA has published its first quantitative Report on minimum requirements for own funds and eligible liabilities (MREL) under a new methodology. The report shows that authorities have made strong progress in agreeing resolution strategies and setting related MREL requirements but it also notes that banks need to issue MREL eligible debt to close their shortfall.
27.02.2020	EBA updates list of institutions involved in the 2020 supervisory benchmarking exercise	The EBA has published an updated list of institutions, which have a reporting obligation for the purpose of the 2020 EU supervisory benchmarking exercise. The EBA runs this exercise leveraging on established data collection procedures and formats of regular supervisory reporting and assists Competent Authorities in assessing the quality of internal approaches used to calculate risk weighted exposure amounts.

Date	Consultations	Description
05.02.2020	EBA consults on revised guidelines on money laundering and terrorist financing risk factors	<p>The EBA has issued a public consultation on revised money laundering and terrorist financing (ML/TF) risk factors Guidelines (the Risk Factors GL) as part of a broader communication on AML/CFT issues. This update takes into account changes to the EU AML/CFT legal framework and new ML/TF risks, including those identified by the EBA's implementation reviews. The Risk Factors GL are central to the EBA's work to lead, coordinate and monitor the fight against ML/TF.</p> <p>The consultation runs until 5 May 2020.</p>
12.02.2020	EBA consults on Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer	<p>The EBA has launched a consultation on draft Guidelines on the appropriate subsets of sectoral exposures to which competent or designated authorities may apply a systemic risk buffer (SyRB) in accordance with the Capital Requirements Directive (CRD). These Guidelines aim at setting a common framework to harmonise the design of the appropriate subsets of sectoral exposures to which a systemic risk buffer may be applied, thus facilitating a common approach throughout the EU.</p> <p>The consultation runs until 12 May 2020.</p>

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
27.02.2020	Benchmark rate reforms	<p>The CSSF draws banks' attention to the newsletter of the Basel Committee on Banking Supervision that highlights the need for banks to consider carefully the implications of benchmark rate reforms and to prepare for the transition to the new rates. Inter alia, banks should assess the necessity of contract changes (e.g. inclusion of fallback language), and should review necessary adjustments to their risk management frameworks in order to take into account the transition to the new reference rates.</p> <p>Banks are encouraged to maintain a close dialogue with their supervisory authority regarding their plans and transition progress, including impediments that may be identified.</p>

Macroprudential topics and fora

European Systemic Risk Board (ESRB)

Date	Publications	Description
11.02.2020	The global dimensions of macroprudential policy	This report elucidates the risk channels for EU economies associated with international financial integration and provides an overview of the macroprudential policy options that are available to address these risks.
19.02.2020	Systemic cyber risk	The ESRB has developed an analytical framework to assess how cyber risk can become a source of systemic risk to the financial system. The ESRB's analysis illustrates how a cyber incident could, under certain circumstances, rapidly escalate from an operational outage to a liquidity crisis.
25.02.2020	Macroprudential implications of financial instruments in Levels 2 and 3 for accounting purposes	As the global financial crisis showed, it is difficult to determine the fair value of some financial instruments, given the lack of liquidity in the relevant markets, the complexity of some of those instruments and the need, in a significant percentage of cases, to use unobservable inputs. Taking the current accounting framework as a given, this report discusses the macroprudential implications of financial instruments that are measured at fair value according to IFRS 9 and IFRS 13.

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	0.5%*	01/07/2020
Bulgaria	0.5%	01/10/2019
	1%*	01/04/2020
	1.5%*	01/01/2021
Czech Republic	1.75%	01/01/2020
	2%*	01/07/2020
Denmark	1%	30/09/2019
	1.5%*	30/06/2020
	2%*	30/12/2020
France	0.25%	01/07/2019
	0.5%*	02/04/2020
Germany	0.25%*	01/07/2020
Iceland	2%	01/02/2020
Ireland	1%	05/07/2019
Lithuania	1%	30/06/2019
Luxembourg	0.25%	01/01/2020
	0.5%*	01/01/2021
Norway	2.5%	31/12/2019
Slovakia	1.5%	01/08/2019
	2%*	01/08/2020
Sweden	2.5%	19/09/2019
United Kingdom	1%	28/11/2018
	2%*	16/12/2020

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](#).

NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

Date	Publications	Description
03.02.2020	ESMA issues an opinion on Product Intervention measures by Norway	ESMA has issued an opinion on two product intervention measures taken by the National Competent Authority (NCA) of Norway.
03.02.2020	ESMA consults on MiFIR transparency regime for systematic internalisers	ESMA has launched a consultation on the MiFIR pre-trade transparency regime for systematic internalisers (SI) active in non-equity instruments.
04.02.2020	ESMA advises the European Commission on Product Intervention	ESMA has published its final Report on product intervention requirements under MiFIR.
04.02.2020	ESMA consults on MiFIR transparency regime for equity instruments	ESMA has launched a Consultation Paper (CP) reviewing the MiFIR transparency regime for equity, ETFs and other related instruments. The CP contains proposals, based on in-depth data analysis of the effects of the current regime since January 2018, for possible amendments to the transparency regime. The consultation runs until 17 March 2020 .
04.02.2020	ESMA amends guidelines to further harmonise the enforcement of financial information by national regulators	ESMA has published an amended version of its guidelines on enforcement of financial information. The Guidelines apply to national competent authorities' (NCAs) enforcement of financial information which issuers, listed on regulated markets, are required to publish under the Transparency Directive.
05.02.2020	ESMA proposes to amend the technical standards in view of the postponing of the entry into force of the CSDR settlement discipline	ESMA has published a Final Report on draft regulatory technical standards (RTS) on postponing the date of entry into force of the Commission Delegated Regulation (EU) 2018/1229 (RTS on settlement discipline) to 1 February 2021.
05.02.2020	ESMA launches a Common Supervisory Action with NCAs on MiFID II suitability rules	ESMA is launching a common supervisory action (CSA) with national competent authorities (NCAs) on the application of MiFID II suitability rules across the European Union (EU). The CSA will be conducted during 2020.
06.02.2020	ESMA sets out its strategy on sustainable finance	ESMA has published its Strategy on Sustainable Finance. The strategy sets out how ESMA will place sustainability at the core of its activities by embedding Environmental, Social, and Governance (ESG) factors in its work.

06.02.2020	ESMA updates on progress on compliance with the MiFIR pre-trade transparency requirements in commodity derivatives	ESMA has published a statement to provide an update on the implementation of the supervisory briefing on pre-trade transparency in commodity derivatives.
07.02.2020	ESMA publishes the final report on MiFIR alignments following the introduction of EMIR Refit	ESMA has published a final report suggesting amendments to the trading obligation under MiFIR following the introduction of EMIR Refit.
07.02.2020	ESMA issues opinions on position limits under MiFID II	ESMA has published seven opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MIFIR).
07.02.2020	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).
14.02.2020	ESMA responds to European Commission consultation on the Benchmark Regulation review	ESMA has published its response to the European Commission's (EC) Consultation on the review of the Benchmark Regulation (BMR). ESMA's responses focus on the cessation of critical benchmarks, parity between EU and third-country benchmarks and transparency.
14.02.2020	ESMA seeks candidates for its stakeholder group	ESMA is seeking candidates to represent the interests of all types of financial markets stakeholders as members of its Securities and Markets Stakeholders Group (SMSG).
17.02.2020	ESMA updates the CSDR Q&As	ESMA has updated its Questions and Answers (Q&As) regarding the implementation of the Central Securities Depositories Regulation (CSDR).
17.02.2020	ESMA updates Q&A on Implementation of CRA Regulation	ESMA has updated its Questions and Answers (Q&As) on the Credit Rating Agencies Regulation (CRAR).
18.02.2020	ESMA updates Q&As on MiFID II and MiFIR investor protection topics	ESMA has updated its Questions and Answers on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).
18.02.2020	ESMA updates its Q&As relating to the Prospectus Regulation	ESMA has updated its Questions and Answers on the Prospectus Regulation with two new Q&As.

19.02.2020 [ESMA finds continued high risks as financial markets remain highly volatile](#)

ESMA has published the first Trends, Risks and Vulnerabilities (TRV) report of 2020. ESMA identifies continued high risks and a weaker economic outlook as markets remain highly sensitive to geopolitical events. The risk outlook is stable, however risks are high, particularly in the securities markets and for retail investors.

28.02.2020 [MiFID II: ESMA makes available the results of the annual transparency calculations for equity and equity-like instruments](#)

ESMA had made available the results of the annual transparency calculations for equity and equity-like instruments.

FINANCIAL CENTRE

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (13/03/2020)	128	↘ 7 entities
	Balance sheet total (30/09/2019)	EUR 841.932 bn	↗ EUR 56.828 bn
	Profit before provisions (30/09/2019)	EUR 3.765 bn	↘ EUR 217 m
Payment institutions	Number (13/03/2020)	14	↗ 4 entities
Electronic money institutions	Number (13/03/2020)	9	↗ 3 entities
UCIs	Number (13/03/2020)	Part I 2010 Law: 1,758	↘ 51 entities
		Part II 2010 Law: 266	↘ 27 entities
		SIFs: 1,446	↘ 71 entities
	TOTAL: 3,470	↘ 149 entities	
	Number (09/03/2020)	SICARs: 240	↘ 31 entities
Management companies (Chapter 15)	Total net assets (31/01/2020)	EUR 4,789.797 bn	↗ EUR 590.074 bn
	Number (29/02/2020)	193	↘ 14 entities
Management companies (Chapter 16)	Balance sheet total (31/12/2019) ²	EUR 16.617 bn	↗ EUR 2.291 bn
	Number (29/02/2020)	156	↘ 9 entities
AIFMs	Number (13/03/2020)	257	↗ 9 entities
Pension funds	Number (13/03/2020)	12	no variation
Authorised securitisation undertakings	Number (13/03/2020)	33	↗ 2 entities
Investment firms	Number (13/03/2020)	99	↗ 2 entities
	Balance sheet total (31/01/2020)	EUR 1.758 bn	↗ EUR 399 m
	Provisional net profit (31/01/2020)	EUR 26.62 m	↗ EUR 0.19 m
Specialised PFS	Number (13/03/2020)	104	↘ 5 entities
	Balance sheet total (31/01/2020)	EUR 6.338 bn	↘ EUR 648 m
	Provisional net profit (31/01/2020)	EUR 24.55 m	↗ EUR 8.08 m
Support PFS	Number (13/03/2020)	73	↘ 1 entity
	Balance sheet total (31/01/2020)	EUR 1.834 bn	↘ EUR 205 m
	Provisional net profit (31/01/2020)	EUR 26.78 m	↘ EUR 2.8 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (07/03/2020)	453	↘ 39 entities
Public oversight of the audit profession	Number (29/02/2020)	55 <i>cabinets de révision agréés</i>	↘ 4 entities
		320 <i>réviseurs d'entreprises agréés</i>	↗ 8 people
		24 third-country auditors and audit firms	↘ 1 entity
Employment (31/12/2019)	Banks ²	26,335 people	↗ 18 people
	Management companies (Chapter 15) ²	4,860 people	↘ 14 people
	Investment firms	1,690 people	↘ 425 people
	Specialised PFS	5,183 people	↗ 703 people
	Support PFS	8,876 people	↘ 1,005 people
	Payment institutions/electronic money institutions	581 people	N/A
	Total	47,525 people	↘ 773 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.