



Newsletter

No. 188 - September 2016

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HUMAN RESOURCES

As at 1 September 2016, a new Director came into office at the CSSF. Mr Jean-Pierre Faber is in charge of the departments "Information systems of the CSSF (IT)" and "Personnel, administration and finance". Furthermore, the CSSF has recruited 10 new agents who were assigned to the following departments:

Supervision of banks

Mélanie FRANSSEN

UCI departments

Anouk KALMES

Hugues PECHEUR

Public oversight of the audit profession

Anne-Cécile DELANNOY

On-site inspection

Inès ESCAMILLA

Frédéric GNABRO

Supervision of investment firms

Laura FABER

Innovation, payments, markets infrastructures and governance

Nicolas MORENVILLE

Resolution

Kenny NURENBERG

Personnel, administration and finance

Christophe MONNIER

Following the departure of three agents, the CSSF counts 661 agents of which 343 are men and 318 are women (12 September 2016).

WARNINGS

■ Warnings published by the CSSF

A warning concerning an entity called **Royal Private Bank of Luxembourg** was published on 1 September 2016 and a warning concerning an entity called **Fxmarketlive Pty Ltd** was published on 6 September 2016. The warnings are available on the CSSF's website at:

<http://www.cssf.lu/en/consumer/warnings/news-cat/90/>

■ Warnings published by IOSCO

Several warnings have been published on IOSCO's website at:

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

NATIONAL REGULATION

■ CSSF Regulation N° 16-04

CSSF Regulation N° 16-04 on voluntary reciprocity for macroprudential policy measures was published in Mémorial A No 182 of 5 September 2016. The purpose of the regulation is the recognition of the measures taken by the Banque Nationale de Belgique and the application thereof to the Belgian branches of Luxembourg credit institutions using the Internal Ratings Based Approach pursuant to Article 458 of Regulation (EU) No 575/2013 ("CRR").

■ Circular CSSF 16/643

Further information on Circular CSSF 16/643 is available in Press release 16/34 of 31 August 2016 which is included under the heading "Communiqués" of this Newsletter.

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

Single Supervisory Mechanism - European Central Bank (ECB)

■ Publication

10 August 2016 – [ECB publishes an Addendum to the Guide on how to harmonise options and discretions in banking supervision](#)

The ECB has published the Addendum to the ECB Guide on options and discretions available in EU law which sets out the ECB's approach to the exercise of some options and discretions provided for in the CRR and CRD IV and granted to competent authorities in the context of supervision of significant institutions. The Addendum addresses eight options and discretions and complements the existing Guide and Regulation published on 24 March 2016.

The options and discretions addressed are the following:

- Capital waivers (Article 7 of the CRR);
- Exclusion of intragroup exposures from the calculation of the Leverage ratio (Article 429(7) of the CRR as introduced by Commission Delegated Regulation (EU) 2015/62);
- Valuation of assets and off-balance-sheet items – Use of IFRS for prudential purposes (Article 24(2) of the CRR);
- Calculation of risk-weighted exposure amounts – Intragroup exposures (Article 113(6) of the CRR);
- Additional collateral outflows from downgrade triggers (Article 30(2) of Commission Delegated Regulation (EU) 2015/61);
- Cap on inflows (Article 33(2) of Commission Delegated Regulation (EU) 2015/61);
- Combining the functions of Chairman and CEO (Article 88(1)(e) of CRD IV);
- Internal Capital Adequacy Assessment Process (ICAAP) for credit institutions permanently affiliated to a central body (Article 108(1) of CRD IV).

The Addendum is available at the following link:

https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ond_part2_guide.en.pdf

■ Interview

31 August 2016 – ["Interview with Versio žinios \(Lithuanian Newspaper\)"](#) - Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB

European Commission

■ Publications

EUROPEAN SYSTEM OF FINANCIAL SUPERVISION

1 August 2016 - [European Commission released a consultation on the EU macroprudential framework](#)

This consultation aims to align the different elements of the EU macroprudential framework, to ensure it functions more effectively. The framework is currently made up of five separate pieces of legislation: two ESRB Regulations, CRD IV, the CRR and the SSM Regulation. The key aim is to ensure the right balance between national flexibility and community control. This may involve streamlining the toolset of instruments, changing the activation procedures for these instruments, enhancing the role of the ESRB as a macroprudential hub, and clarifying the SSM's role in the framework.

The public consultation will run until 26 October 2016.

BANK RECOVERY AND RESOLUTION DIRECTIVE

23 August 2016 – Publication of [Commission Delegated Regulation \(EU\) 2016/1400 of 10 May 2016](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, with regard to regulatory technical standards specifying the minimum elements of a business reorganisation plan and the minimum contents of the reports on the progress in the implementation of the plan.

23 August 2016 – Publication of [Commission Delegated Regulation \(EU\) 2016/1401 of 23 May 2016](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, with regard to regulatory technical standards for methodologies and principles on the valuation of liabilities arising from derivatives.

30 August 2016 – Publication of [Commission Delegated Regulation \(EU\) 2016/1434 of 14 December 2015](#) correcting Delegated Regulation (EU) 2015/63 supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, with regard to ex ante contributions to resolution financing arrangements.

European Banking Authority (EBA)

■ Publications

CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION

3 August 2016 - [EBA recommends introducing the Leverage Ratio in the EU](#)

The European Banking Authority (EBA) has published its report on the impact assessment and calibration of the Leverage Ratio (LR), recommending the introduction of a LR minimum requirement in the EU to mitigate the risk of excessive leverage. The analysis suggests that the potential impact of introducing a LR requirement of 3% on the provision of financing by credit institutions would be relatively moderate, while, overall, it should lead to more stable credit institutions. The report, which has been developed on the basis of Article 511(3) and (4) of the CRR, will inform the work of the European Commission on potential legislative proposals on LR.

4 August 2016 - [EBA amends technical standards on benchmarking of internal approaches](#)

The EBA has published an amended version, submitted to the EU Commission, of its Implementing Technical Standards (ITS) on benchmarking of internal approaches, for running the 2017 exercise. The amended ITS will assist competent authorities in their 2017 assessment of internal approaches both for credit risk and market risk.

5 August 2016 - [EBA publishes indicators from 36 global systemically important institutions \(G-SIIs\)](#)

The EBA has published indicators from 36 large institutions in the EU, as provided for in the ITS and Guidelines on disclosure rules applicable to institutions whose leverage ratio exposure measure exceeds EUR 200 billion by the end of 2015. It should be noted that there is currently no G-SII in Luxembourg.

5 August 2016 - [EBA provides input based on the Single Rulebook Q&As to the European Commission's CRR-CRD review](#)

The EBA has published the outcome of a review of its Single Rulebook Q&As, which provides an overview of possible errors, inconsistencies as well as fundamental issues in relation to the CRR and CRD IV observed via the Single Rulebook Q&A tool managed by the EBA.

The review has been prepared by the EBA in the context of a call for advice of the European Commission to the EBA and may serve as a basis for future review of the CRR and CRD IV.

BANK RECOVERY AND RESOLUTION DIRECTIVE**3 August 2016 - [EBA publishes a list of designated Resolution Authorities](#)**

The EBA has published a list of designated Resolution Authorities on the basis of Article 3(11) of Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD). Under the BRRD, each Member State has to designate one or, exceptionally, more Resolution Authorities that are empowered to apply the resolution tools and the resolution powers to failing banks and investment firms. For Luxembourg, the designated resolution authority is the CSSF.

■ Consultation**PAYMENT SERVICES DIRECTIVE****12 August 2016 - [EBA consults on strong customer authentication and secure communications under PSD2](#)**

The EBA has published a Consultation Paper on draft technical standards on strong customer authentication and common and secure communication under Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD2), which will apply as of 13 January 2018. These technical standards will ensure appropriate levels of security, while at the same time maintaining fair competition between all payment service providers and allowing for the development of user-friendly, accessible and innovative means of payment.

The deadline for the submission of comments is 12 October 2016.

European Systemic Risk Board (ESRB)

■ Publication

8 August 2016 - [ESRB recommended EU-wide reciprocation of Estonia's 1% systemic risk buffer rate](#)

This Estonian measure is included in the list of macroprudential policy measures to be reciprocated under Recommendation ESRB/2015/2, which provides details of the rationale behind the reciprocation of macroprudential policy measures.

The Recommendation ESRB/2016/4 seeks to ensure that Estonia's 1% systemic risk buffer rate applies not only to domestic exposures of credit institutions authorised in Estonia, but also to EU banks' exposures to Estonia through branches in that country or EU banks' direct cross-border exposures to Estonia.

Basel Committee on Banking Supervision (BCBS)

■ Publications

12 August 2016 - [FAQs on the Pillar 3 disclosure requirements issued by the Basel Committee](#)

The Committee has received a number of questions related to the revised Pillar 3 disclosure requirements published in January 2015. To promote consistent global implementation of the requirements, the Basel Committee has agreed to periodically review FAQs and publish answers along with any technical elaboration of the standard and interpretative guidance that may be necessary.

29 August 2016 - [Basel Committee presented report to G20 Leaders on implementation of the Basel III reforms](#)

The report summarises the steps taken by Basel Committee member jurisdictions to adopt the Basel III standards, banks' progress in bolstering their capital and liquidity positions, the consistency of implementation in jurisdictions assessed since the Basel Committee's last report on November 2015 and its implementation work plan. One should note that all Basel Committee member jurisdictions have now put in place the key components of the Basel III capital and liquidity frameworks but some report challenges in implementing certain upcoming standards and that efforts are continuing to adopt the Basel III standards for the leverage ratio and the Net Stable Funding Ratio.

Financial Stability Board (FSB)

■ Publications

18 August 2016 - [FSB published further guidance on resolution planning and the fifth report to the G20 on progress in resolution](#)

The FSB has published two final guidance papers to assist the resolution planning work of authorities and firms:

- [Guiding Principles on the Temporary Funding Needed to Support the Orderly Resolution of a Global Systemically Important Bank \(G-SIB\)](#) – These guiding principles seek to address the risk of banks having insufficient liquidity to maintain critical operations during a resolution. They are intended to ensure that temporary funding is available to enable the effective resolution of G-SIBs without bail-out by the public sector.
- [Guidance on Arrangements to Support Operational Continuity in Resolution](#) – The guidance sets out arrangements to support the continuity of critical shared services, such as information technology infrastructure and software-related services that are necessary to maintain a firm's critical functions in resolution.

The guidance papers contribute to the removal of impediments to the orderly and effective resolution of firms. They complement the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes) of October 2011, which provide a policy framework for resolution of systemically important financial institutions.

The FSB also published its [fifth report to the G20 on progress in resolution Resilience through resolvability](#) – moving from policy design to implementation. The report reviews what has been achieved so far and sets out further actions to fully implement the Key Attributes and ensure that all global systemically important financial institutions (G-SIFIs) are resolvable. It also reports the findings from the second round of the Resolvability Assessment Process (RAP) for global systemically important banks (G-SIBs) and the initial results from the first RAP for global systemically important insurers (G-SIIs).

31 August 2016 - [FSB published report and letter to G20 Leaders on financial regulatory reforms](#)

This is the second annual report to the G20 on the implementation and effects of reforms.

The purpose of the report is to highlight the progress made by G20 and FSB members in implementing regulatory reforms to fix the fault lines that led to the global financial crisis and build a safer, more resilient financial system.

This report includes further analysis on three areas identified in last year's report as meriting close attention: (i) market liquidity; (ii) effects of reforms on emerging market and developing economies; and (iii) maintaining an open and integrated global financial system.

It also calls on G20 Leaders' support to address implementation challenges involving legal powers as well as other legal, data and capacity constraints that could hamper implementation efforts.

To access the letter to the G20 Leaders, please click on the following link:

<http://www.fsb.org/wp-content/uploads/FSB-Chair%E2%80%99s-letter-to-G20-Leaders-in-advance-of-their-meeting-in-Hangzhou-on-4-5-September..pdf>.

31 August 2016 - [IMF, FSB and BIS published elements of effective macro-prudential policies](#)

The International Monetary Fund (IMF), FSB and Bank for International Settlements (BIS) have released a new publication on *Elements of effective macroprudential policies*. The document, which responds to a G20 request, takes stock of the international experience since the financial crisis in developing and implementing macroprudential policies and has been presented to the G20 Leaders' Summit in Hangzhou.

PENALTIES

■ Specialised investment funds (SIFs)

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the *dirigeants* (directors) of four specialised investment funds for non-filing of the annual financial report.

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the *dirigeants* (directors) of two specialised investment funds for non-filing of the management letter.

■ Investment companies in risk capital (SICARs)

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the *dirigeants* (directors) of seven investment companies in risk capital for non-filing of the annual financial report.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the *dirigeants* (directors) of seven investment companies in risk capital for non-filing of the management letter.

COMMUNIQUES

■ Profit and loss accounts of credit institutions as at 30 June 2016

Press release 16/35 of 14 September 2016

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 3,040 million for the first half of 2016. Compared to the same period in 2015, profit before provisions thus increased by 1.5%.

The development of the profit and loss accounts of credit institutions in Luxembourg results from the increase in banking income (+3.2%) which is mainly due to the interest-rate margin and other net income.

The increase of the banking income results from a positive development of the interest-rate margin (+8.6%) and of other net income (+5.5%) whereas the net commissions received declined by 3.5% as compared to the same period in 2015. In the context of low, or even negative, interest rates, the interest-rate margin remains down for most banks of the financial centre. The sharp rise year-on-year is only attributable to a limited number of credit institutions and results from aspects which are specific to these banks. The fall of net commissions received concerned over half of the banks in Luxembourg. The drop of these net commissions received, which mainly result from asset management activities on behalf of private and institutional clients, is linked to the less favourable stock market environment as compared to the previous year.

Other net income recorded an increase (+5.5%) as compared to the same period last year. This item is very volatile due to its composition. The rise recorded at the end of June 2016 as against the same period in 2015 is mainly attributable to non-recurring factors specific to a limited number of banks of the financial centre.

General expenses rose by 5.1% over a year. This rise is linked to other general expenses which increased by 8.3% as well as to staff costs which increased by 2.1% over a year. This increase in general expenses concerns most of the banks of the financial centre and reflects not only the investments in new technical infrastructures but also expenses to be borne by banks in order to comply with a more complex regulatory framework. The growth in staff costs is linked to the positive development in banking employment which went up from 25,669 people in June 2015 to 26,233 people in June 2016 (+564).

As a result of the above-mentioned developments, profit before provisions increased by 1.5% year-on-year.

Profit and loss accounts as at 30 June 2016

Items in million EUR	June 2015	June 2016	%
Interest-rate margin	2,134	2,318	8.6%
Net commissions received	2,189	2,112	-3.5%
Other net income ¹	1,301	1,371	5.5%
Banking income	5,624	5,801	3.2%
Staff costs	1,355	1,384	2.1%
Other general expenses	1,272	1,377	8.3%
General expenses	2,627	2,761	5.1%
Profit before provisions	2,997	3,040	1.5%

¹ Including dividends received.

■ Publication of Circular CSSF 16/643: Opinion and recommendation of the Systemic Risk Board

Press release 16/34 of 31 August 2016

The publication of [Circular CSSF 16/643](#) follows the opinion and recommendation of the Systemic Risk Board ("SRB") (CRS/2016/004) adopted on 1 July 2016 relating to the risk weight applied by banks to retail exposures secured by residential property located in Luxembourg.

In its opinion, the SRB informs the banks and the CSSF that it considers that the use of rating systems for calculating risk-weighted exposure amounts for credit risk under the Internal Ratings Based Approach should not result in an average risk weight applied to all retail exposures (except for SMEs) secured by residential property located in Luxembourg below 15%. Thus, a risk weight of 15% is considered as representing the lowest level.

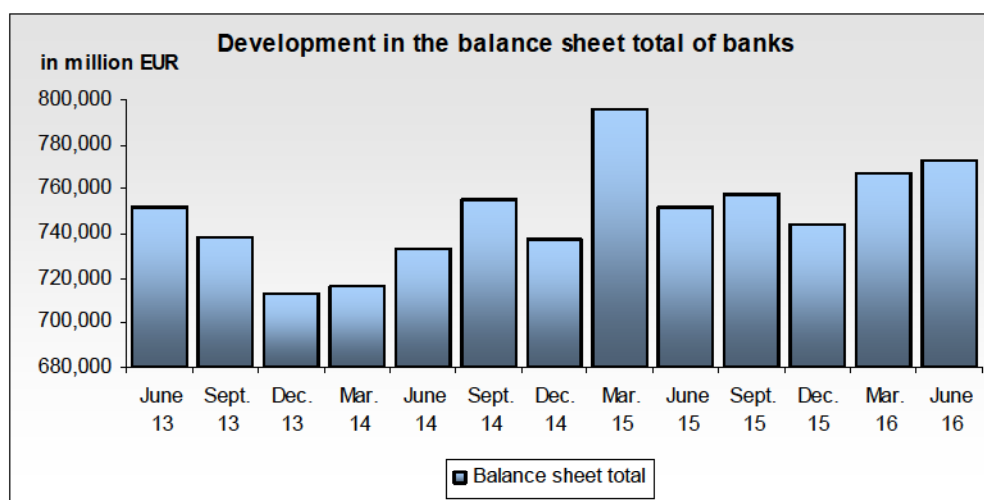
The recommendation of the SRB (CRS/2016/004) calls on the CSSF to take any action deemed appropriate to ensure that the necessary requirements with respect to the opinion of the Board are fulfilled and to provide the SRB by 31 October 2016, at the latest, with a written report on the practices of the Luxembourg credit institutions in this matter.

Circular CSSF 16/643 requires the banks active in the domestic residential real estate sector and using the Internal Ratings Based Approach to communicate to the CSSF by 30 September 2016, at the latest, whether they comply with the opinion of the SRB and, if not, to indicate any measures taken in order to become compliant.

STATISTICS

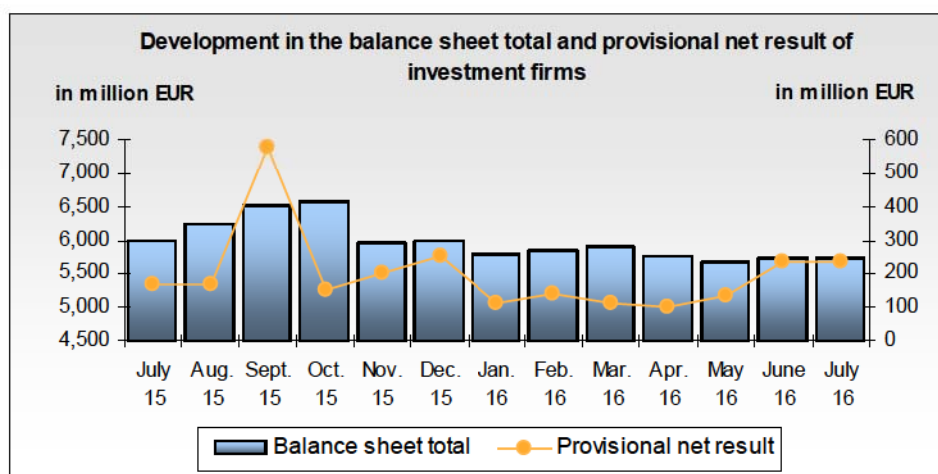
■ Banks

Increase in the banks' balance sheet total as at 30 June 2016



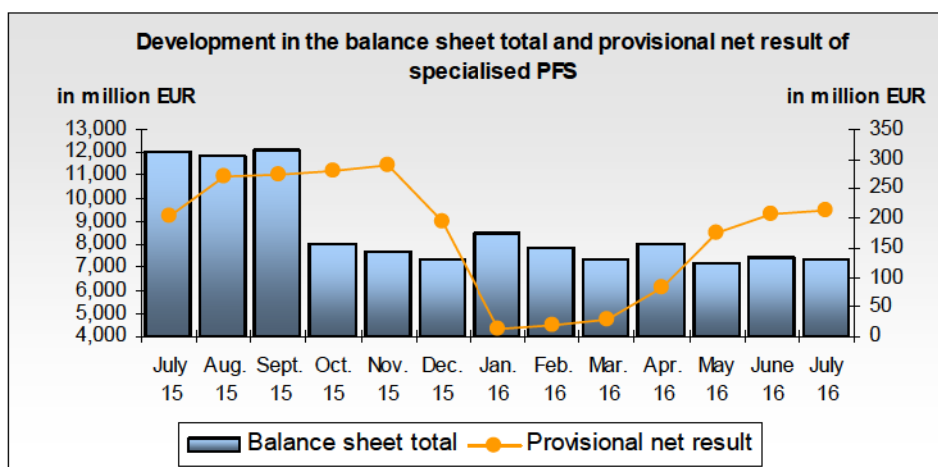
■ Investment firms

Slight decrease in the investment firms' balance sheet total as at 31 July 2016



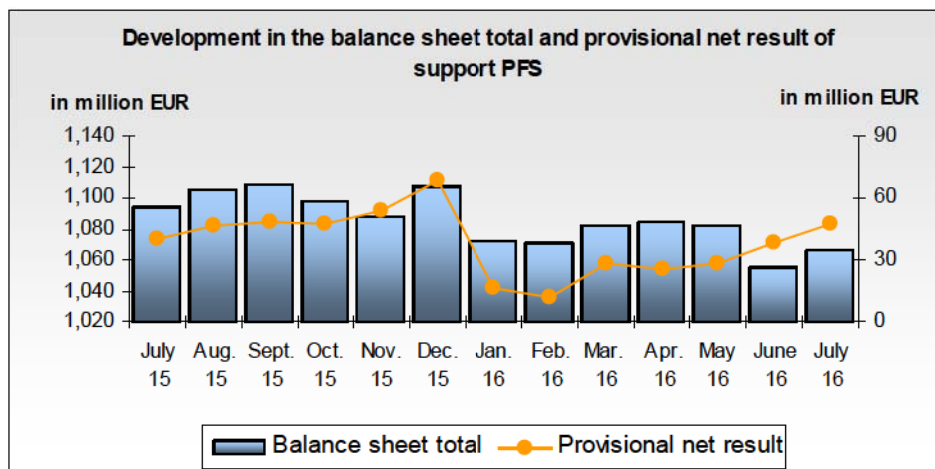
■ Specialised PFS

Slight decrease in the specialised PFS' balance sheet total as at 31 July 2016



■ Support PFS

Increase in the support PFS' balance sheet total as at 31 July 2016



■ UCIs (Situation as at 31 July 2016)

The statistics on UCIs as at 31 July 2016 were not available at the time of the drawing-up of the Newsletter. They will be published shortly on the CSSF's website at:

<http://www.cssf.lu/en/supervision/ivm/ucits/statistics/>

■ SICARS

There have been no changes in the number of **SICARs** since the publication of the last Newsletter.

The number of SICARs registered on the official list still amounts to **281 entities**.

■ Pension funds

As at 12 September 2016, **15 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 17.

■ Securitisation undertakings

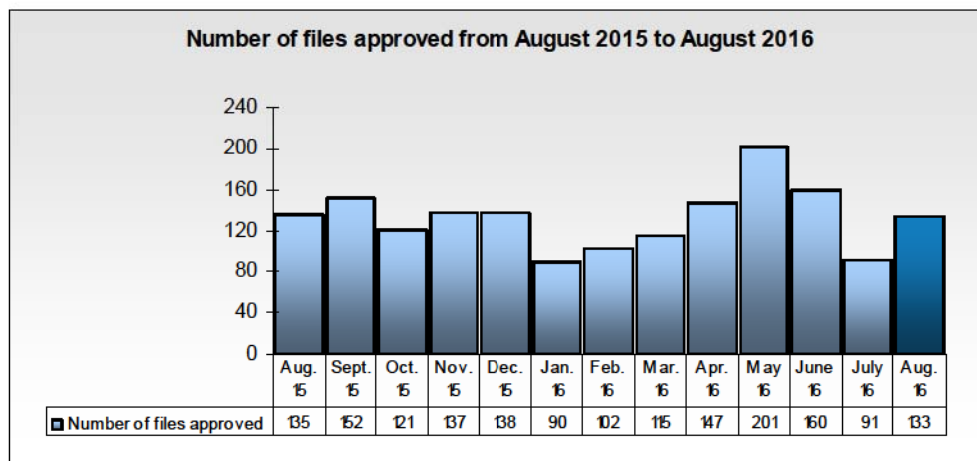
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **34 entities** as at 8 September 2016.

■ Public oversight of the audit profession

The public oversight of the audit profession covered **66 cabinets de révision agréés** (approved audit firms) and **282 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 August 2016. The oversight also included **41 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 (Part II and Part III, Chapter 1 of the law on prospectuses for securities)

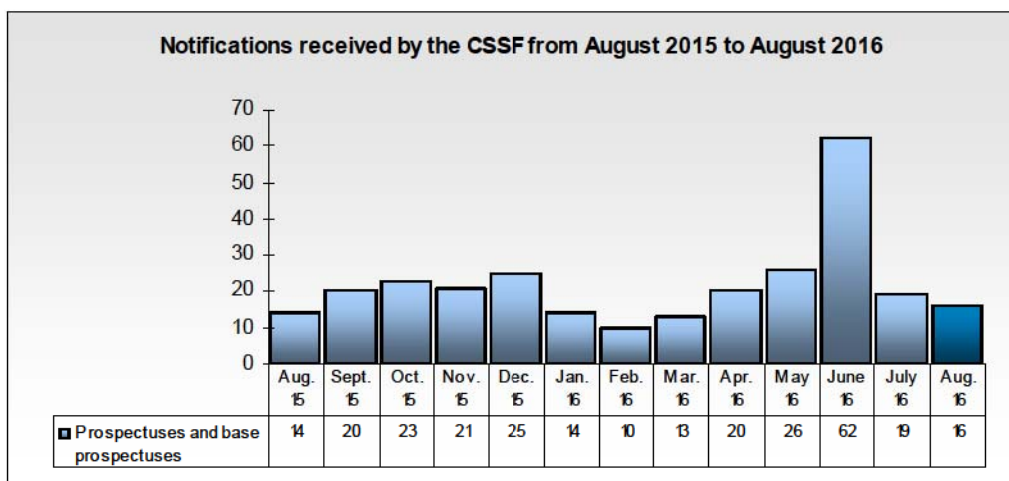
1. CSSF approvals



In August 2016, the CSSF approved a total of 133 documents pursuant to the Prospectus Law, which break down as follows:

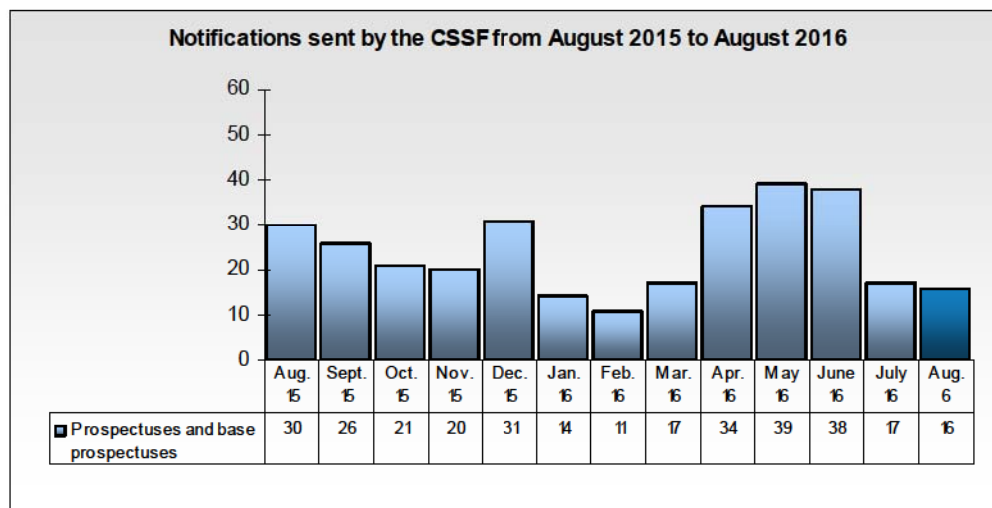
base prospectuses:	14	(10.53 %)
other prospectuses:	22	(16.54 %)
supplements:	97	(72.93 %)

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



In August 2016, the CSSF received 16 notifications relating to prospectuses and base prospectuses and 108 notifications relating to supplements from the competent authorities of other EEA Member States.

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



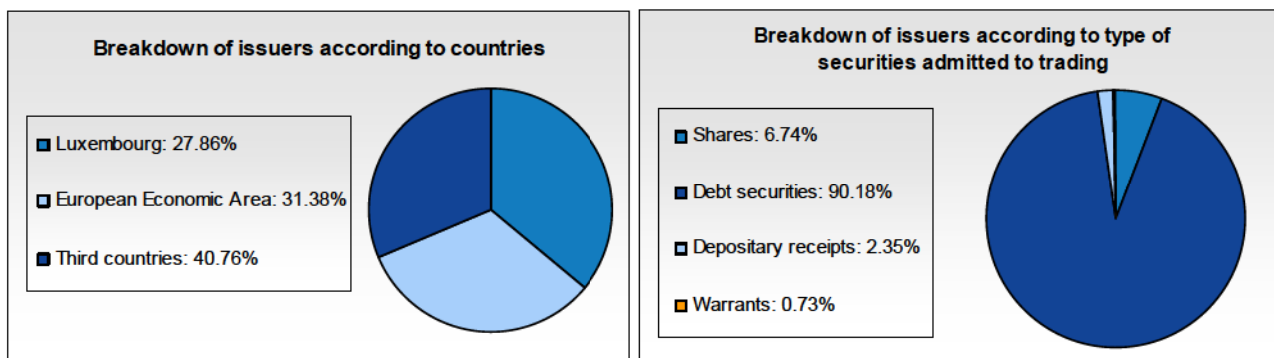
In August 2016, the CSSF sent 16 notifications relating to prospectuses and base prospectuses and 68 notifications relating to supplements to the competent authorities of other EEA Member States².

■ 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 11 August 2016, nine issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

Following the expiry of the deadline of 15 August 2016 laid down in Section 4.c. of Circular CSSF 08/337, Luxembourg was imposed as home Member State by default for 105 issuers in accordance with the new provisions of the Transparency Law on 31 August 2016.

As at 13 September 2016, 682 issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



² These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (15/09/2016)	141 ³	↘ 2 entities
	Balance sheet total (30/06/2016)	EUR 773.267 bn	↗ EUR 21.54 bn
	Profit before provisions (30/06/2016)	EUR 3.053 bn	↗ EUR 63 m
Payment institutions	Number (15/09/2016)	9 including 1 branch	no variation
Electronic money institutions	Number (15/09/2016)	4	↘ 1 entity
UCIs	Number (20/09/2016)	Part I 2010 Law: 1,894	↘ 8 entities
		Part II 2010 Law: 363	↘ 28 entities
		SIFs: 1,636	↗ 37 entities
		TOTAL: 3,893	↘ 1 entity
	Total net assets (30/06/2016)	EUR 3,461.904 bn	↘ EUR 66.227 bn
Management companies (Chapter 15)	Number (31/08/2016)	203	↘ 4 entities
	Balance sheet total (30/06/2016)	EUR 12.597 bn	↘ 163 m
Management companies (Chapter 16)	Number (31/08/2016)	169	↘ 9 entities
AIFMs	Number (20/09/2016)	211	↗ 4 entities
SICARs	Number (06/09/2016)	281	↘ 12 entities
Pension funds	Number (12/09/2016)	15	↗ 1 entity
Authorised securitisation undertakings	Number (08/09/2016)	34	↗ 2 entities
Investment firms	Number (15/09/2016)	108 of which 10 branches	↗ 2 entities
	Balance sheet total (31/07/2016)	EUR 5.731 bn	↘ EUR 251 m
	Provisional net profit (31/07/2016)	EUR 238.284 m	↗ EUR 67.694 m
Specialised PFS	Number (15/09/2016)	126	↘ 1 entity
	Balance sheet total (31/07/2016)	EUR 7.383 bn	↘ EUR 4.668 bn
	Provisional net profit (31/07/2016)	EUR 214.217 m	↗ EUR 10.754 m
Support PFS	Number (15/09/2016)	78	↘ 2 entities
	Balance sheet total (31/07/2016)	EUR 1.066 bn	↘ EUR 28 m
	Provisional net profit (31/07/2016)	EUR 47.49 m	↗ EUR 7.35 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (13/09/2016)	682	↗ 87 entities
Public oversight of the audit profession	Number (31/08/2016)	66 <i>cabinets de révision agréés</i>	↗ 1 entity
		282 <i>réviseurs d'entreprises agréés</i>	↗ 28 people
		41 third-country auditors and audit firms	↘ 5 entities
Employment (30/06/2016)	Banks	26,233 people	↗ 564 people
	Management companies (Chapter 15)	3,874 people	↗ 206 people
	Investment firms	2,263 people	↘ 30 people
	Specialised PFS	3,831 people	↗ 204 people
	Support PFS	8,896 people	↘ 162 people
	Total	45,097 people	↗ 782 people ⁴

³ A difference with the number stated in the application "Supervised entities" may occur. This difference is due to the fact that the list in the application includes the banks that are already closed, but whose closure has not yet been confirmed by the ECB.

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.