



# Newsletter

## No 228 - January 2020

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## WARNINGS

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### CSSF Warnings

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

- [Warning concerning the websites www.cbaconseil-lu\(dot\)com and www.cbaconseil\(dot\)net](http://www.cbaconseil-lu(dot)com)
- [Warning concerning the website https://nexviainvest\(dot\)co](https://nexviainvest(dot)co)
- [Warning concerning the website www.elitefinancesolutions\(dot\)com](http://www.elitefinancesolutions(dot)com)
- [Warning concerning the website www.altea-gestion\(dot\)com](http://www.altea-gestion(dot)com)

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

### Warnings issued by other authorities

- [Warning issued by the UK authority \(FCA\) regarding the activities of an entity named Guy Berna \(clone of authorised firm\)](#)
- [Warning issued by the Luxembourgish authority CAA regarding the usurpation of the name of the insurance brokerage firm OPTA COURTAGE S.A. \(only in French\)](#)

### Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

[http://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal).

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## NATIONAL REGULATION

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### Circular CSSF 19/732 - Ultimate Beneficial Owner

The purpose of this circular is to provide guidance to all professionals subject to AML/CFT supervision of the CSSF in relation to the legal requirements applicable to the identification and verification of the identity of the ultimate beneficial owner with a view to enhancing financial transparency.

### Circular CSSF 19/733 - Liquidity risk management

The objective of this circular is to implement the IOSCO recommendations on liquidity risk management for open-ended undertakings for collective investment.

### Law of 15 December 2019 - Institutions for occupational retirement provision (IORPs)

The law transposes Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) by amending the Law of 13 July 2005 on institutions for occupational retirement provision in the form of a SEPCAV and an ASSEP, the Law of 13 July 2005 concerning the activities and supervision of the institutions for occupational retirement provision and the Law of 7 December 2015 on the insurance sector.

### CSSF Regulation N° 19-10 - Countercyclical buffer rate

CSSF Regulation N° 19-10 sets the countercyclical buffer rate applicable to the relevant exposures located in Luxembourg at 0.50% for the first quarter of 2020.

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**COMMUNIQUES**


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<b>Date</b>	<b>Publications</b>
19.12.2019	<a href="#">2019 financial information published by issuers subject to the Transparency Law</a>
19.12.2019	<a href="#">Luxembourg and Dubai International Financial Centre sign a Fintech Memorandum of Understanding</a>
20.12.2019	<a href="#">The CSSF and the ABBL publish Luxembourg's first ML/FT risk analysis of private banking</a>
23.12.2019	<a href="#">IOSCO publishes recommendations on leverage for investment funds</a>
23.12.2019	<a href="#">Controls requested in the context of prudential supervision from a réviseur d'entreprises agréé</a>
24.12.2019	<a href="#">Communication regarding Regulation (EU) 2016/1011 on indices used as benchmarks (Benchmark Regulation)</a>
07.01.2020	<a href="#">Publication of GDR of 12 September 2019 determining the content of the standard chart of accounts and of Q&amp;A CNC 19/019: « Categorisation of firms (Art. 36 LRCS) » (only in French)</a>
10.01.2020	<a href="#">Global situation of undertakings for collective investment at the end of November 2019</a>
13.01.2020	<a href="#">Diploma ceremony - 2019 Examination of professional competence of réviseurs d'entreprises (statutory auditors)</a>
15.01.2020	<a href="#">Communiqué on virtual assets and virtual asset service providers</a>
17.01.2020	<a href="#">The CSSF publishes Luxembourg's first ML/FT risk analysis on the Collective Investment Sector</a>

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**WITHDRAWALS DECIDED BY THE CSSF**

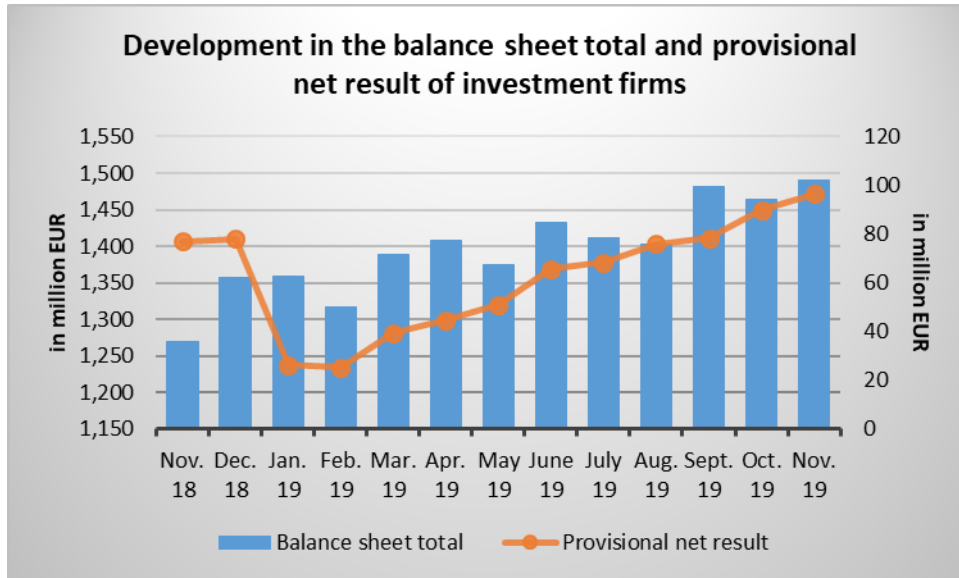

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A decision to withdraw the investment company in risk capital LUPERCALE S.A., SICAR from the official list of investment companies in risk capital was taken by the CSSF on 23 December 2019.

**STATISTICS**

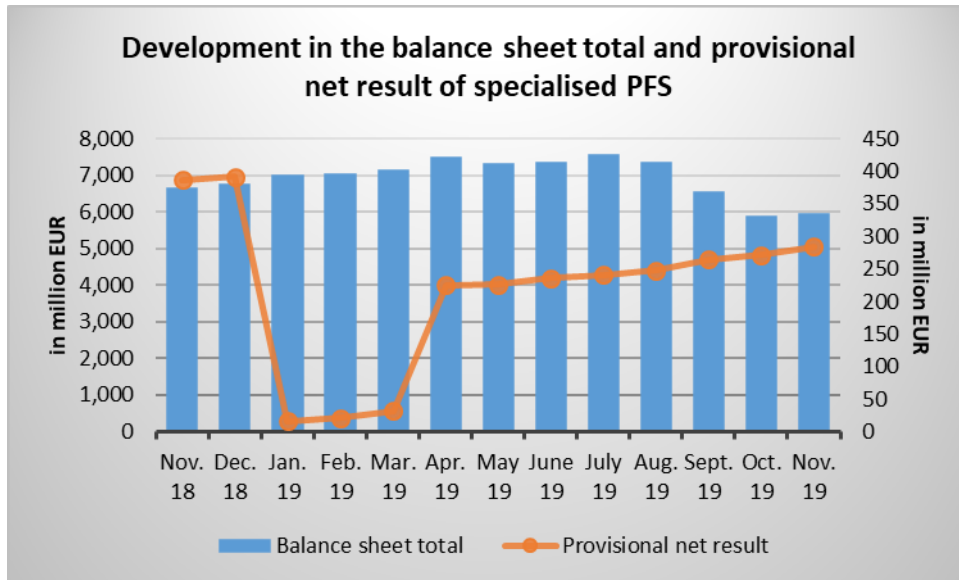
**Investment firms**

**Increase in the balance sheet total as at 30 November 2019**



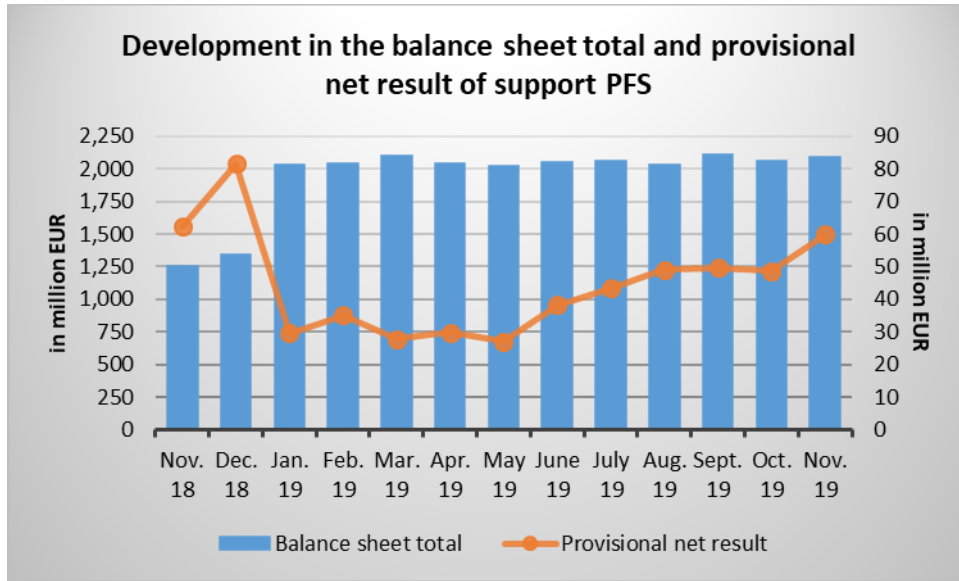
**Specialised PFS**

**Increase in the balance sheet total as at 30 November 2019**



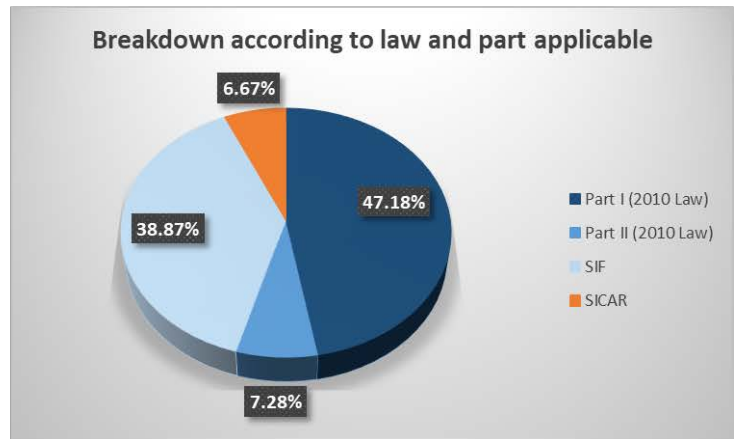
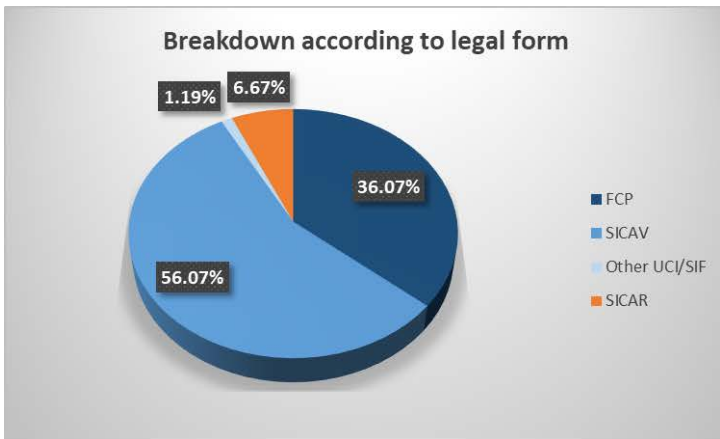
## Support PFS

### Increase in the balance sheet total as at 30 November 2019



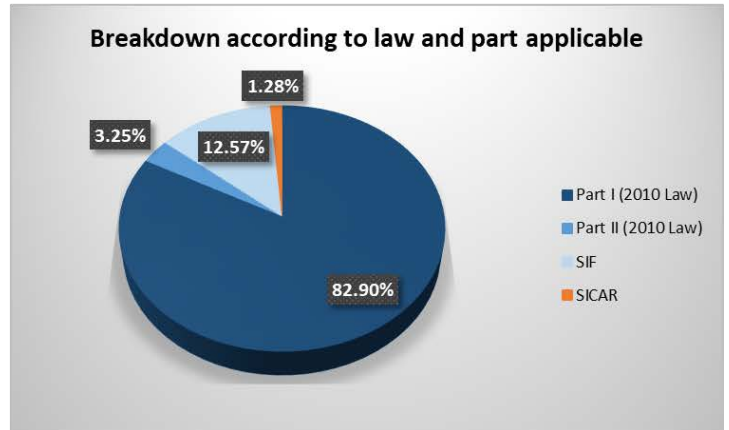
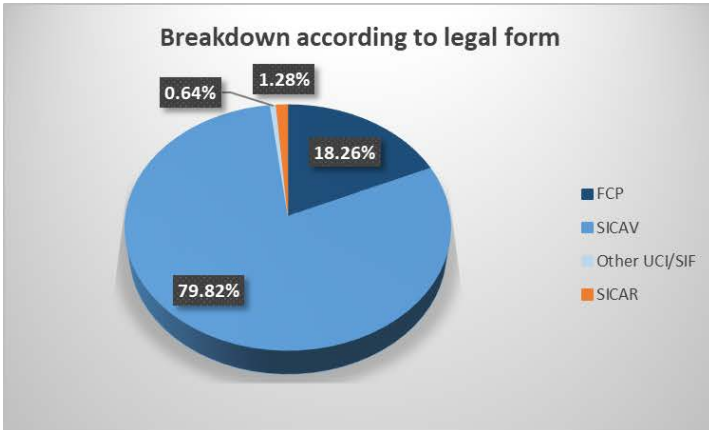
## UCIs (Situation as at 30 November 2019)

### Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	922	861	0	0	1,783
Part II (2010 Law)	136	137	2	0	275
SIFs	305	1,121	43	0	1,469
SICARs	0	0	0	252	252
<b>TOTAL</b>	<b>1,363</b>	<b>2,119</b>	<b>45</b>	<b>252</b>	<b>3,779</b>

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	616.640	3,254.422	0.000	0.000	<b>3,871.062</b>
Part II (2010 Law)	51.569	99.924	0.459	0.000	<b>151.952</b>
SIFs	184.397	372.924	29.642	0.000	<b>586.963</b>
SICARs	0.000	0.000	0.000	59.724	<b>59.724</b>
<b>TOTAL</b>	<b>852.606</b>	<b>3,727.270</b>	<b>30.101</b>	<b>59.724</b>	<b>4,669.701</b>

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units <sup>1</sup>
Fixed-income transferable securities	1,406.394	3,187
Variable-yield transferable securities	1,396.665	4,076
Mixed transferable securities	974.415	3,865
Funds of funds	265.011	2,096
Money market instruments and other short-term securities	354.026	223
Cash	7.397	17
Private equity	42.141	225
Venture capital	2.459	30
Real estate	83.370	326
Futures and/or options	12.436	114
Other assets	65.663	285
Public-to-Private	0.129	3
Mezzanine	2.928	13
Venture Capital (SICAR)	8.230	83
Private Equity (SICAR)	48.437	284
<b>TOTAL</b>	<b>4,669.701</b>	<b>14,827</b>

<sup>1</sup> "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	SUBSCRIP TIONS (in bn EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIP- TIONS (in bn EUR)
<b>PART I</b>	1,289.481	2,657	54.351	50.130	4.221
Fixed-income transferable securities	1,318.893	3,730	53.098	46.910	6.188
Variable-yield transferable securities	780.423	2,812	27.947	25.383	2.564
Mixed transferable securities	132.403	909	3.303	3.315	-0.012
Funds of funds	332.365	178	163.843	158.078	5.765
Money market instruments and other short-term securities	7.326	14	2.841	2.024	0.817
Cash	7.175	52	0.217	0.411	-0.194
Futures and/or options	2.996	9	0.170	0.064	0.106
Other assets	<b>3,871.062</b>	<b>10,361</b>	<b>305.770</b>	<b>286.315</b>	<b>19.455</b>
<b>TOTAL PART I:</b>					
<b>PART II</b>	19.678	94	0.638	0.549	0.089
Fixed-income transferable securities	16.321	59	0.834	0.190	0.644
Variable-yield transferable securities	55.341	185	1.121	1.017	0.104
Mixed transferable securities	27.577	237	0.242	0.340	-0.098
Funds of funds	17.077	35	1.125	0.980	0.145
Money market instruments and other short-term securities	0.000	0	0.000	0.000	0.000
Cash	7.927	18	0.289	0.036	0.253
Private equity	0.017	1	0.000	0.000	0.000
Venture capital	2.323	20	0.002	0.000	0.002
Real estate	1.548	19	0.011	0.019	-0.008
Futures and/or options	4.143	16	0.106	0.096	0.010
Other assets	<b>151.952</b>	<b>684</b>	<b>4.368</b>	<b>3.227</b>	<b>1.141</b>
<b>TOTAL PART II:</b>					
<b>SIFs</b>	97.235	436	2.856	2.755	0.101
Fixed-income transferable securities	61.451	287	0.624	0.865	-0.241
Variable-yield transferable securities	138.651	868	1.929	1.201	0.728
Mixed transferable securities	105.031	950	1.775	1.377	0.398
Funds of funds	4.584	10	0.991	1.050	-0.059
Money market instruments and other short-term securities	0.071	3	0.000	0.000	0.000
Cash	34.214	207	0.591	1.782	-1.191
Private equity	2.442	29	0.018	0.003	0.015
Venture capital	81.047	306	0.795	0.137	0.658
Real estate	3.713	43	0.072	0.091	-0.019
Futures and/or options	58.524	260	0.949	0.694	0.255
Other assets	<b>586.963</b>	<b>3,399</b>	<b>10.600</b>	<b>9.955</b>	<b>0.645</b>
<b>TOTAL SIFs:</b>					
<b>SICARs</b>	0.129	3	0.000	0.000	0.000
Public-to-Private	2.928	13	0.000	0.000	0.000
Mezzanine	8.230	83	0.000	0.021	-0.021
Venture capital	48.437	284	0.165	0.400	-0.235
Private equity	<b>59.724</b>	<b>383</b>	<b>0.165</b>	<b>0.421</b>	<b>-0.256</b>
<b>TOTAL SICARs</b>	<b>4,669.701</b>	<b>14,827</b>	<b>320.903</b>	<b>299.918</b>	<b>20.985</b>
<b>TOTAL LUXEMBOURG UCIs</b>					



## 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	957.933	20.5%	170	4.5%	1,113	7.5%
United Kingdom	857.452	18.4%	263	7.0%	1,667	11.2%
Germany	652.016	14.0%	1,266	33.5%	2,602	17.6%
Switzerland	646.809	13.8%	556	14.7%	2,741	18.5%
France	452.764	9.7%	298	7.9%	1,572	10.6%
Italy	324.830	7.0%	137	3.6%	1,249	8.4%
Belgium	201.622	4.3%	158	4.2%	896	6.0%
Luxembourg	119.086	2.5%	246	6.5%	691	4.7%
Netherlands	105.811	2.3%	45	1.2%	262	1.8%
Denmark	94.500	2.0%	24	0.6%	224	1.5%
Others	256.878	5.5%	616	16.3%	1,810	12.2%
<b>TOTAL</b>	<b>4,669.701</b>	<b>100.0%</b>	<b>3,779</b>	<b>100.0%</b>	<b>14,827</b>	<b>100.0%</b>

## Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.315	0.135%	26	0.175%
CAD	3.144	0.067%	20	0.135%
CHF	47.374	1.015%	267	1.801%
CNH	2.397	0.051%	24	0.162%
CNY	0.676	0.014%	4	0.027%
CZK	1.348	0.029%	70	0.472%
DKK	1.766	0.038%	16	0.108%
EUR	2,475.822	53.019%	9,374	63.222%
GBP	149.670	3.205%	321	2.165%
HKD	4.823	0.103%	10	0.067%
HUF	0.384	0.008%	31	0.209%
JPY	61.289	1.313%	190	1.281%
NOK	5.455	0.117%	35	0.236%
NZD	0.763	0.016%	4	0.027%
PLN	0.254	0.005%	11	0.074%
RON	0.502	0.011%	4	0.027%
SEK	43.929	0.941%	150	1.012%
SGD	0.915	0.020%	6	0.041%
TRY	0.005	0.000%	1	0.007%
USD	1,862.846	39.892%	4,262	28.745%
ZAR	0.024	0.001%	1	0.007%
<b>TOTAL</b>	<b>4,669.701</b>	<b>100.000%</b>	<b>14,827</b>	<b>100.000%</b>

## Pension funds

As at 17 January 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

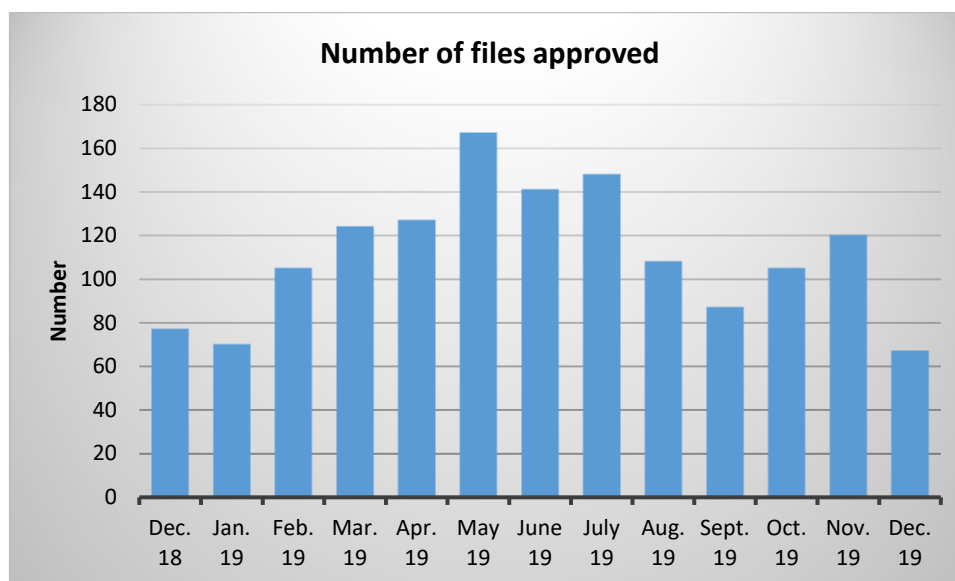
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33 entities** as at 17 January 2020.

## Public oversight of the audit profession

The public oversight of the audit profession covered **56 cabinets de révision agréés** (approved audit firms) and **321 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 December 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 in the event of an offer to the public or admission to trading on a regulated market

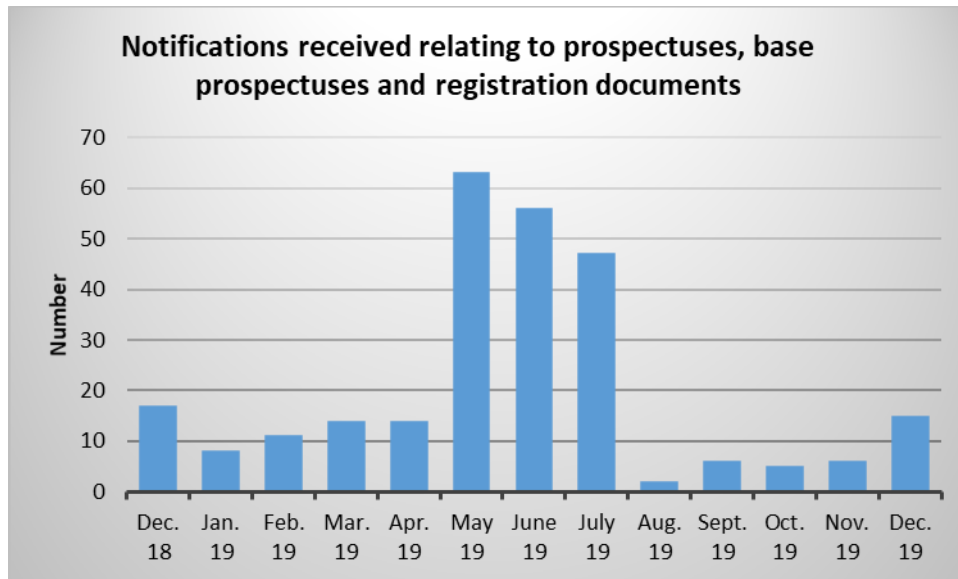
### CSSF approvals



In December 2019, the CSSF approved a total of 67 documents pursuant to the Prospectus Regulations, which break down as follows:

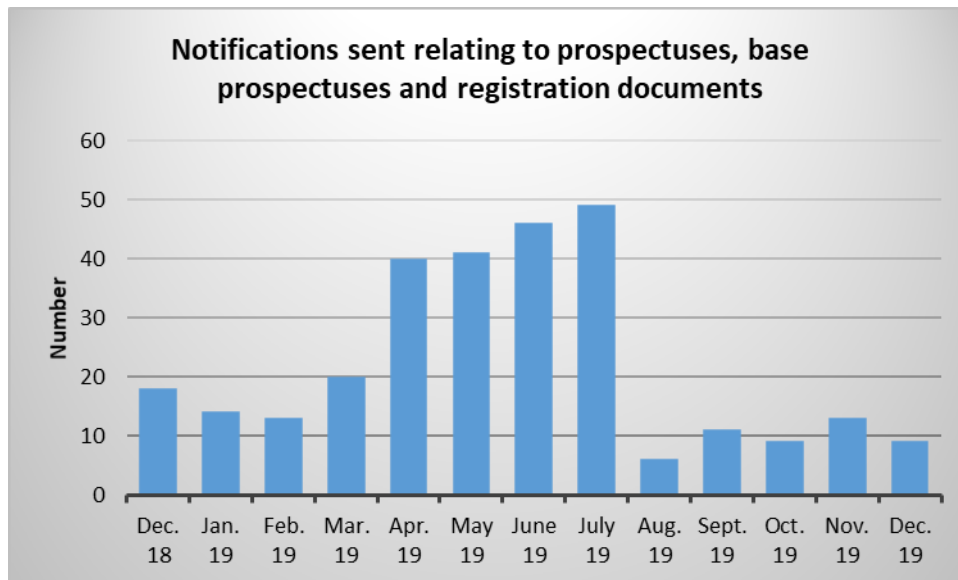
base prospectuses:	12	(17.91 %)
other prospectuses:	13	(19.41 %)
registration documents:	1	(1.49 %)
supplements:	41	(61.19 %)

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



In December 2019, the CSSF received 14 notifications relating to prospectuses and base prospectuses, 1 notification relating to a registration document and 53 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 December 2019, the CSSF sent 9 notifications relating to prospectuses and base prospectuses and 26 notifications relating to supplements to competent authorities of other EEA Member States<sup>2</sup>.

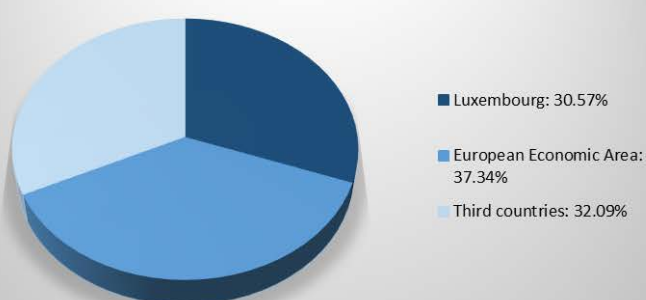
<sup>2</sup> These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations.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

## 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")

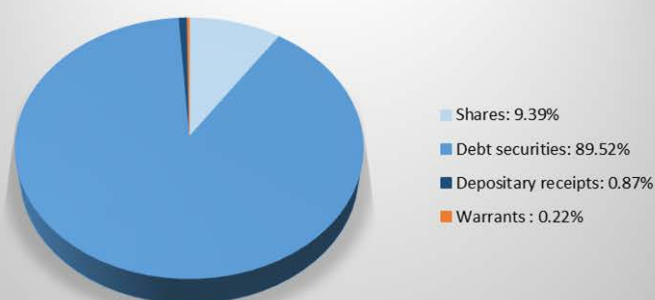
Since 9 December 2019, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 7 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 10 January 2020, **458 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 five employees on 1 January 2020 and counts, following the departure of two employees, 911 agents (488 men and 423 women). They have been assigned to the following departments:

### UCI departments

Sabrina WEBER

### Single Supervisory Mechanism (SSM)

Julie CLASTOT

### Supervision of investment firms

Emanuel CABANAS

### Personnel, administration and finance

Jeff DAUPHIN

### Information systems of the CSSF

Benoît RIES

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**EUROPEAN/INTERNATIONAL NEWS IN DECEMBER 2019**


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**EUROPEAN SUPERVISORY AUTHORITIES (ESAS)**

Date	Publications	Description
05.12.2019	<a href="#">EMIR RTS on various amendments to the bilateral margin requirements and joint statement on the introduction of fall-backs in view of the international framework</a>	The ESAs have published joint draft Regulatory Technical Standards (RTS) to amend the Delegated Regulation on the risk mitigation techniques for non-cleared OTC derivatives (bilateral margining) as well as a joint statement on the introduction of fallbacks in OTC derivative contracts and the requirement to exchange collateral. Both RTS and the statement were developed to facilitate further international consistency in the implementation of the global framework agreed by the BCBS and the IOSCO.
16.12.2019	<a href="#">ESAs publish joint guidelines on AML/CFT cooperation</a>	The ESAs have published joint guidelines on cooperation and information exchange, establishing colleges of anti-money laundering and countering the financing of terrorism (AML/CFT) of supervisors for the first time in the EU to ensure effective cooperation and information exchange between competent authorities.
18.12.2019	<a href="#">ESAs publish the list of financial conglomerates</a>	<p>The Joint Committee of the ESAs has published the 2019 list of identified financial conglomerates.</p> <p>The 2019 list includes 77 financial conglomerates with the head of group located in the EU or EEA, one financial conglomerate with the head of group in Switzerland, one in Bermuda and one in the United States.</p>

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

Date	Publications	Description
04.12.2019	<a href="#">ECB will directly supervise 117 banks in 2020</a>	The number of banks directly supervised by the ECB from 1 January 2020 has decreased to 117 from 119 a year earlier following the annual review of significance and ad-hoc assessments. The changes are the result of new group structures, a license withdrawal, business relocations in view of Brexit, regulatory changes and other developments. While the number of significant institutions has fallen, banks are generally becoming larger and more complex as banking groups consolidate or relocate activities from the United Kingdom to the euro area.

04.12.2019	<a href="#">List of significant and less significant supervised institutions (as of 1 November 2019)</a>	<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 62 institutions.</p>
17.12.2019	<a href="#">ECB publishes revised supervisory fee framework</a>	<p>The ECB has published its amended Regulation on supervisory fees, which is the outcome of two public consultations. It has also updated the related Decision on the data used to calculate annual fees. The revised framework will apply from the 2020 fee period onwards.</p>
20.12.2019	<a href="#">Letter from the Chair of the Supervisory Board to a member of the European Parliament</a>	<p>The ECB has published a letter from the Chair of the Supervisory Board to a member of the European Parliament in response to a written request relating to non-performing loans.</p>

Date	Speech	Description
12.12.2019	<a href="#">Andrea Enria: Second ordinary hearing in 2019 at the European Parliament’s Economic and Monetary Affairs Committee</a>	Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB.

**European Parliament, European Commission and European Council**

Date	Regulatory developments	Description
<b>Credit Risk Assessments of ECAIs</b>		
04.12.2019	<a href="#">Commission Implementing Regulation (EU) 2019/2028 of 29 November 2019</a>	Publication of Commission Implementing Regulation (EU) 2019/2028 amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council.

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**Investment firms (IFR/IFD)**


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|------------|---|--|
| 05.12.2019 | <a href="#">Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019</a> | Publication of Regulation (EU) 2019/2033 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014. |
| 05.12.2019 | <a href="#">Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019</a>  | Publication of Directive (EU) 2019/2034 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU.     |
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**Anti-money laundering (AML) and countering the financing of terrorism (CFT)**


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| 05.12.2019 | <a href="#">Council adopted conclusions on strategic priorities on AML and CFT</a> | The Council conclusions on AML and CFT are a response to the EU strategic agenda for 2019-2024. The implementation of the 5th revision of the AML Directive, adopted in May 2018, the new Capital Requirements Directive for banks (CRD5), adopted in May 2019, as well as the review of the functioning of the European Supervisory Authorities (ESAs), adopted on 2 December, will all strengthen the rules on tackling money laundering and terrorist financing. |
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**Capital Market Union (CMU)**


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| 05.12.2019 | <a href="#">Council adopted conclusions on the deepening of CMU</a> | The European Council conclusions set out main objectives for deepening CMU, namely: <ul style="list-style-type: none"> <li>(i) enhanced access to finance for EU businesses, especially small and medium-sized enterprises (SMEs);</li> <li>(ii) removal of structural and legal barriers for increased cross-border capital flows;</li> <li>(iii) provide incentives and remove obstacles for well-informed retail savers to invest;</li> <li>(iv) support the transition to sustainable economies;</li> <li>(v) embrace technological progress and digitalization; and</li> <li>(vi) strengthen global competitiveness.</li> </ul> |
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**Economic and Monetary Union (EMU)**


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| 13.12.2019 | <a href="#">European Council adopted statement at Euro Summit</a> | The European Council have welcomed the progress made in the Eurogroup in an inclusive format on the deepening of the Economic and Monetary Union (EMU) and took note of the letter of the President of the Eurogroup of 5 December 2019. It encouraged work to be taken forward on several issues – including the reform of the European Stability Mechanism (ESM) and the finalisation of the |
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Budgetary Instrument for Convergence and Competitiveness (BICC) – and will come back to them at the latest in June 2020.

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### Digital currencies

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**05.12.2019** [Council and Commission adopted a joint statement on "stablecoins"](#)

The Council and Commission stated, amongst others, that so-called "stablecoins" might present opportunities in terms of cheap and fast payments, especially cross-border payments. At the same time, these arrangements posed multifaceted challenges and risks related for example to consumer protection, privacy, taxation, cyber security and operational resilience, money laundering, terrorism financing, market integrity, governance and legal certainty. Global "stablecoin" projects and arrangements should not come into operation until all of these risks and concerns are properly addressed.

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### International accounting standards (IAS)

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**06.12.2019** [Commission Regulation \(EU\) 2019/2075 of 29 November 2019](#)

Publication of Commission Regulation (EU) 2019/2075 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 1, 8, 34, 37 and 38, International Financial Reporting Standards 2, 3 and 6, Interpretations 12, 19, 20 and 22 of the International Financial Reporting Interpretations Committee and Interpretation 32 of the Standing Interpretations Committee.

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**10.12.2019** [Commission Regulation \(EU\) 2019/2104 of 29 November 2019](#)

Publication of Commission Regulation (EU) 2019/2104 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 1 and 8.

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### Sustainable finance

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**09.12.2019** [Regulation \(EU\) 2019/2088 of the European Parliament and of the Council of 27 November 2019](#)

Publication of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

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**09.12.2019** [Regulation \(EU\) 2019/2089 of the European Parliament and of the Council of 27 November 2019](#)

Publication of Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned

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Benchmarks and sustainability-related disclosures for benchmarks.

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**18.12.2019** [EU ambassadors endorsed political agreement on a unified EU classification system for sustainable finance](#)

EU ambassadors have endorsed a political agreement reached between Finland's presidency of the Council and the European Parliament on a EU-wide classification system, or "taxonomy", which will aim to provide businesses and investors with a common language to identify what economic activities can be considered environmentally sustainable.

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### Central counterparties (CCP)

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**12.12.2019** [Regulation \(EU\) 2019/2099 of the European Parliament and of the Council of 23 October 2019](#)

Publication of Regulation (EU) 2019/2099 amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of central counterparties (CCPs) and requirements for the recognition of third-country CCPs.

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**23.12.2019** [Commission Implementing Decision \(EU\) 2019/2211 of 19 December 2019](#)

Publication of Commission Implementing Decision (EU) 2019/2211 amending Implementing Decision (EU) 2018/2031 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council.

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### Third-country equivalence (Capital Requirements Regulation)

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**18.12.2019** [Commission Implementing Decision \(EU\) 2019/2166 of 16 December 2019](#)

Publication of Commission Implementing Decision (EU) 2019/2166 amending Implementing Decision 2014/908/EU as regards the inclusion of Serbia and South Korea in the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.

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### Consumer protection

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**18.12.2019** [Directive \(EU\) 2019/2161 of the European Parliament and of the Council of 27 November 2019](#)

Publication of Directive (EU) 2019/2161 amending Council Directive 93/13/EEC and Directives 98/6/EC, 2005/29/EC and 2011/83/EU of the European Parliament and of the Council as regards the better enforcement and modernisation of Union consumer protection rules.

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**23.12.2019** [Commission Implementing Decision \(EU\) 2019/2212 of 20 December 2019](#)

Publication of Commission Implementing Decision (EU) 2019/2212 on a pilot project to implement certain administrative cooperation provisions set out in Regulation (EU) 2017/2394 of the European

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Parliament and of the Council on cooperation between authorities responsible for the enforcement of consumer protection laws by means of the Internal Market Information System.

**23.12.2019** [Commission Implementing Decision \(EU\) 2019/2213 of 20 December 2019](#)

Publication of Commission Implementing Decision (EU) 2019/2213 laying down the practical and operational arrangements for the functioning of the electronic database established pursuant to Regulation (EU) 2017/2394 of the European Parliament and of the Council as respects certain communications under that Regulation.

### ESAs review and other topics

**27.12.2019** [Regulation \(EU\) 2019/2175 of the European Parliament and of the Council of 18 December 2019](#)

Publication of Regulation (EU) 2019/2175 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds.

### ESRB review

**27.12.2019** [Regulation \(EU\) 2019/2176 of the European Parliament and of the Council of 18 December 2019](#)

Publication of Regulation (EU) 2019/2176 amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board.

### Date

### SSM Regulatory developments

### Description

**20.12.2019** [Decision \(EU\) 2019/2194 of the European Central Bank of 29 November 2019](#)

Publication of Decision (EU) 2019/2194 of the ECB on the granting of signing powers (ECB/2019/33).

**20.12.2019** [Regulation \(EU\) 2019/2155 of the European Central Bank of 5 December 2019](#)

Publication of Regulation (EU) 2019/2155 of the ECB amending Regulation (EU) No 1163/2014 on supervisory fees (ECB/2019/37).

**20.12.2019** [Corrigendum to Decision \(EU\) 2019/2158 of the European Central Bank of 5 December 2019](#)

Publication of Corrigendum to Decision (EU) 2019/2158 of the ECB on the methodology and procedures for the determination and collection of

data regarding fee factors used to calculate annual supervisory fees (ECB/2019/38).

## European Banking Authority (EBA)

Date	Publications	Description
04.12.2019	<a href="#">EBA publishes 2nd part of its advice on the implementation of Basel III in the EU</a>	Complementing the report published on 5 August 2019, the publication includes an assessment of the impact of the revisions to the credit valuation adjustment (CVA) and market risk frameworks, and the corresponding policy recommendations. When accounting for the 2019 fundamental review of the trading book (FRTB) standards, the impact assessment shows that the full implementation of <b>Basel III</b> , under conservative assumptions, will increase the current minimum capital requirement (MRC) by 23.6% on average. This impact is lower than the 24.4% originally estimated in the August 2019 report, and would imply an aggregate shortfall in total capital of €124.8 billion.
06.12.2019	<a href="#">EBA publishes action plan on sustainable finance outlining its approach and timeline</a>	The action plan explains the EBA's sequenced approach, starting with key metrics, strategies, risk management and moving towards scenario analysis and evidence for any adjustments to risk weights. The plan also aims to communicate key messages on the EBA's policy direction and expectations from financial institutions on areas where action is needed to support the move towards more <b>sustainable finance</b> in the EU.
09.12.2019	<a href="#">EBA issues updated guidelines on harmonised definitions and templates for the reporting of funding plans</a>	The changes include additional details of forecasted market-based funding, alignment to FINREP reporting and additional proportionality for small and non-complex credit institutions. This update is the result of the experience gained through the EBA's assessment of <b>banks' funding plans</b> in recent years.
10.12.2019	<a href="#">EBA issues revised list of ITS validation rules</a>	The EBA has issued a revised <b>list of validation rules</b> in its Implementing Technical Standards (ITS) on <b>supervisory reporting</b> , highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.
16.12.2019	<a href="#">EBA publishes 2020 EU-wide stress test templates</a>	After the agreement of the EBA Board of Supervisors on the publication of the <b>2020 EU-wide</b>

**stress test package**, the **templates** were submitted to banks for a testing phase. During this period, the EBA collected the industry feedback and implemented further adjustments to the version published in November. The current version can still be subject to minor technical adjustments before its final publication in January 2020.

**18.12.2019** [EBA publishes final draft standards on key aspects related to the implementation of the standardised approach for counterparty credit risk](#)

The EBA published its **final draft RTS on the Standardised Approach for Counterparty Credit Risk (SA-CCR)**. The RTS are part of the mandates assigned to the EBA within its important role in implementing the SA-CCR and Fundamental Review of the Trading Book (FRTB) frameworks in the EU.

**18.12.2019** [The EBA calls on banks to consider long-term horizons in their strategies and business activities](#)

The EBA has released its report on undue short-term pressures from the financial sector on corporations, presenting its analysis on the extent to which short-termism is present in the banking sector. This assessment responds to a call for advice from the European Commission as part of its Action Plan “**Financing Sustainable Growth**” and will inform on policy actions that could be taken to ensure that long-term perspectives are adequately considered in the financial sector.

**19.12.2019** [EBA updates list of CET1 instruments](#)

The EBA has published an updated list of capital instruments that Competent Authorities across the EU have classified as **Common Equity Tier 1 (CET1)**. Since the publication of the previous update in July 2019, a new CET1 instrument has been assessed and evaluated as compliant with the Capital Requirements Regulation. The list will be maintained and updated on a regular basis.

Date	Consultations	Description
<b>13.12.2019</b>	<a href="#">EBA consults to amend standards on benchmarking of internal models</a>	<p>The EBA has launched a consultation to amend the Commission's Implementing Regulation on <b>benchmarking of internal models</b> to adjust the benchmarking portfolios and reporting requirements in view of the benchmarking exercise it will carry out in 2021.</p> <p>The consultation runs until <b>13 February 2020</b>.</p>
<b>19.12.2019</b>	<a href="#">EBA consults to revise standards to identify staff with</a>	<p>The EBA has launched a public consultation on its draft Regulatory Technical Standards (RTS) on the criteria to identify all <b>categories of staff</b> whose professional activities have a <b>material impact</b> on</p>

[a material impact on the institution's risk profile](#)

the institutions' risk profile ("**risk takers**"). The aim of these standards is to define and harmonise the criteria for the identification of such staff and to ensure a consistent approach across the EU.

The consultation runs until **19 February 2020**.

## Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
05.12.2019	<a href="#">Basel III monitoring data for external research: usage policy</a>	The BCBS's Research Task Force (RTF) has set up a <b>scientific committee</b> that will issue Calls for Research Proposals on SSRN's Financial Economics Network (FEN) and the Committee's website. This publication describes the process that will be followed to review and select proposals for research that use Basel III monitoring data.
12.12.2019	<a href="#">BCBS invites comments on the design of a prudential treatment for crypto-assets</a>	The BCBS has published a discussion paper to seek the views of stakeholders on a range of issues related to the <b>prudential regulatory treatment of crypto-assets</b> , including: <ul style="list-style-type: none"> <li>(i) the features and risk characteristics of crypto-assets that should inform the design of a prudential treatment for banks' crypto-asset exposures;</li> <li>(ii) general principles and considerations to guide the design of a prudential treatment of banks' exposures to crypto-assets, including an illustrative example of potential capital and liquidity requirements for exposures to high-risk crypto-assets.</li> </ul>
16.12.2019	<a href="#">BCBS launches the consolidated Basel Framework</a>	The BCBS has launched its <b>consolidated Basel Framework</b> . The framework brings together all of the Basel Committee's global standards for the regulation and supervision of banks and presents them on a new section of its website.

## Single Resolution Board (SRB)

Date	Publication	Description
18.12.2019	<a href="#">SRB extends prior permissions procedure</a>	The SRB's procedure to assess applications to reduce eligible liabilities instruments under Article 78a of the CRR will remain in place until the relevant EBA RTS come into force. To continue performing market-making and other secondary market activities as of 1 January 2020, banks must obtain a prior permission.

## Macroprudential topics and fora

### European Systemic Risk Board (ESRB)

Date	Publications	Description
13.12.2019	<a href="#">Macroprudential policy implications of foreign branches relevant for financial stability</a>	<p>The provision of financial services across borders is an important feature of ongoing financial integration in the EU, although the role of branches and subsidiaries of foreign institutions follows very different patterns across Member States. To be able to conduct a comprehensive analysis of systemic risk, including the effective identification and assessment of systemic vulnerabilities, authorities entrusted with the adoption and/or activation of macroprudential policy measures or other financial stability tasks need accurate and timely information on financial institutions operating within their jurisdiction. In this regard, it is important to have appropriate mechanisms in place to ensure that relevant authorities in host jurisdictions are able to obtain necessary information on foreign branches, too. The information currently collected on foreign branches seems limited, and it is not clear whether any authority can collect further information from branches for macroprudential purposes. Effective mechanisms for sharing information on foreign branches on a need-to-know basis are especially warranted in an integrated financial market. The report also shows that in the Nordic-Baltic region, additional arrangements have been established to ensure a proper flow of information between authorities.</p>
13.12.2019	<a href="#">Recommendation of the European Systemic Risk Board of 26 September 2019 on exchange and collection of information for macroprudential purposes on branches of credit institutions having their head in another Member State or in a third country (ESRB/2019/18)</a>	<p>The recommendation aims at promoting exchange of information for the case of branches of credit institutions having their head in another Member State or in a third country. There are three sub-recommendations:</p> <ul style="list-style-type: none"> <li>- The first one is addressed to relevant authorities and aims at fostering exchange on a need-to-know basis. In particular, authorities are recommended to establish memoranda of understanding or other forms of voluntary arrangements for cooperation and exchange of information among themselves.</li> <li>- The second sub-recommendation is addressed to the European Commission and consists in ensuring that no impediments exist for such exchanges.</li> <li>- Finally, the third sub-recommendation is addressed to the EBA. The EBA is</li> </ul>

recommended to issue guidelines in accordance with Recommendation A for the exchange of information between relevant authorities regarding branches of credit institutions having their head office in another Member State. Also the EBA is recommended to monitor on a regular basis, in cooperation with the ESRB, the effectiveness and efficiency of the exchange of information between relevant authorities regarding branches of credit institutions having their head office in another Member State or in a third country.

**17.12.2019** [Methodologies for the assessment of real estate vulnerabilities and macroprudential policies: commercial real estate](#)

This report provides concrete guidance for a consistent assessment of both systemic risks that may stem from developments in the commercial real estate (CRE) markets and related macroprudential policies. The fully fledged framework for the assessment of CRE risks and policy responses presented in this report takes an ideally medium-term perspective. This is due to the severe data gaps currently affecting the ability of monitoring and explaining CRE market trends. Nevertheless, the Working Group on Real Estate Methodologies (WG-REM) offers a body of advanced considerations that aim to provide practical guidance until statistical progress has been achieved, especially in countries where data gaps have been particularly severe to date.

### ***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
Germany	0.25%*	01/07/2020
Belgium	0.5%*	01/07/2020
Bulgaria	0.5%	01/10/2019
	1%*	01/04/2020
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
Ireland	1%	05/07/2019
Iceland	1.75%	15/05/2019
	2%*	01/02/2020

Lithuania	1%	30/06/2019
Luxembourg	0.25%*	01/01/2020
	0.50%	01/01/2021
Norway	2%	31/12/2017
	2.5%*	31/12/2019
	1.5%	01/07/2019
Czech Republic	1.75%*	01/01/2020
	2%*	01/07/2020
Slovakia	1.5%	01/08/2019
	2%*	01/08/2020
Sweden	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](#).

### Financial Stability Board (FSB)

Date	Publications	Description
09.12.2019	<a href="#">FSB publishes reports on financial stability implications of BigTech and third party dependencies in cloud services</a>	The FSB has published two reports that consider the financial stability implications from an increasing offering of financial services by BigTech firms, and the adoption of cloud computing and data services across a range of functions at financial institutions.
17.12.2019	<a href="#">FSB publishes its work programme for 2020</a>	The FSB's work priorities for 2020 reflect the evolving nature of the global financial system and associated risks to financial stability. The FSB will reinforce its forward-looking monitoring of developments to identify, assess and address new and emerging vulnerabilities. At the same time, the FSB will continue its work to finalise and operationalise the remaining elements of post-crisis reforms; monitor and assess the implementation of reforms; and evaluate their effects in order to ensure that reforms work as intended.
18.12.2019	<a href="#">FSB report set out need to reduce risks to financial stability from LIBOR transition</a>	The FSB published its annual progress report on implementation of recommendations to reform major interest rate benchmarks. The report emphasises that the continued reliance of global financial markets on LIBOR poses risks to financial stability and it calls for significant and sustained efforts by the official sector and by financial and non-financial firms across many jurisdictions to transition away from LIBOR by end-2021.



<b>19.12.2019</b>	<a href="#">FSB released report on vulnerabilities associated with leveraged loans and CLOs</a>	The report assesses the financial stability implications of developments in the leveraged loan and collateralised loan obligations (CLO) markets. It provides a global perspective by combining available data and analyses from FSB members. Markets for leveraged loans and CLOs have grown significantly in recent years, with the majority of issuance concentrated in the US and to a lesser extent the EU.
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## NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

<b>Date</b>	<b>Publications</b>	<b>Description</b>
<b>03.12.2019</b>	<a href="#">ESMA updates its CSDR Q&amp;As</a>	ESMA has updated its Questions and Answers regarding the implementation of the Central Securities Depositories Regulation (CSDR).
<b>03.12.2019</b>	<a href="#">ESMA updates its BMR Q&amp;As</a>	ESMA has issued an update of its Question and Answers on the European Benchmarks Regulation (BMR).
<b>04.12.2019</b>	<a href="#">ESMA updates its Q&amp;As on MiFID II and MiFIR investor protection and intermediaries</a>	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). The update includes Q&As on costs and charges and product intervention.
<b>04.12.2019</b>	<a href="#">ESMA updates its Q&amp;As relating to the Prospectus Regulation</a>	ESMA has updated its Questions and Answers on the Prospectus Regulation with two new Q&As.
<b>04.12.2019</b>	<a href="#">ESMA appoints Robert Ophèle as the Acting Chair of its CCP Supervisory Committee</a>	The Board of Supervisors of ESMA has appointed Robert Ophèle, the Chair of the Autorité des Marchés Financiers (AMF) of France, as the Acting Chair of ESMA's Central Counterparty (CCP) Supervisory Committee.
<b>04.12.2019</b>	<a href="#">ESMA updates its AIFMD Q&amp;As</a>	ESMA has updated its Questions and Answers on the application of the Alternative Investment Fund Managers Directive (AIFMD).
<b>05.12.2019</b>	<a href="#">ESMA publishes proposals on CRAs internal control functions</a>	ESMA has launched a consultation on proposed Guidelines on Internal Controls for CRAs, which sets out the systems and controls that credit rating agencies (CRAs) should have in place to meet the requirements of the CRA Regulation (CRAR) on internal controls.

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<b>05.12.2019</b>	<a href="#">ESMA recommends real-time consolidated tape for equity</a>	ESMA has published a first review report on the development of prices for market data and on the consolidated tape for equity, following the application of the Markets in Financial Instruments Directive (MiFID II) for nearly two years.
<b>05.12.2019</b>	<a href="#">ESMA updates its Q&amp;As on MiFID II and MiFIR transparency and market structures topics</a>	ESMA has updated its Questions and Answers regarding market structures and transparency issues under the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).
<b>06.12.2019</b>	<a href="#">ESMA updates its Q&amp;As on MiFIR data reporting</a>	ESMA has updated its Questions and Answers on data reporting under the Market in Financial Instruments Regulation (MiFIR).
<b>06.12.2019</b>	<a href="#">MiFID II: ESMA issues latest double volume cap data</a>	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).
<b>09.12.2019</b>	<a href="#">ESMA publishes 2nd Annual Report on EMIR penalties and supervisory measures</a>	ESMA has published its second annual report regarding supervisory measures carried out and penalties imposed by national competent authorities (NCAs) under the European Market Infrastructure Regulation (EMIR).
<b>09.12.2019</b>	<a href="#">ESMA values EU derivatives markets at €735tn</a>	ESMA has published its second Annual Statistical Report (Report) analysing the European Union's (EU) derivatives markets. The Report, based on data submitted under the European Markets and Infrastructure Regulation (EMIR), provides a comprehensive market-level view of the EU's derivatives markets in 2018, which had a total size of €735tn gross notional amount outstanding, an increase of 11% on 2017.
<b>10.12.2019</b>	<a href="#">ESMA publishes report on the responses received to its consultation on the ELTIF regulation</a>	ESMA has published the final report on the draft Regulatory Technical Standards (RTS) under Article 25 of the regulation on European long-term investment funds (ELTIF).
<b>11.12.2019</b>	<a href="#">ESMA issues briefing on benchmark recognition</a>	ESMA has issued a briefing on the recognition regime under the Benchmark Regulation (BMR).
<b>11.12.2019</b>	<a href="#">ESMA amends CRR standard on main indices and recognised exchanges</a>	ESMA has issued the Final Report on draft amendments to Implementing Regulation (EU 2016/1646), specifying the main indices and recognised exchanges under the Capital Requirements Regulation (CRR) relevant to credit institutions and investment firms subject to prudential requirements and trading venues.

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<b>11.12.2019</b>	<a href="#">ESMA updates its BMR Q&amp;As</a>	ESMA has issued an update of its Question and Answers on the European Benchmarks Regulation (BMR).
<b>12.12.2019</b>	<a href="#">ESMA issues second pan-EU overview on the use of supervisory sanctions for UCITS</a>	ESMA has issued its second annual report on sanctions (penalties and measures) imposed by national competent authorities (NCAs) under the Undertakings for Collective Investments in Transferable Securities (UCITS) Directive. This report covers the year 2018.
<b>12.12.2019</b>	<a href="#">ESMA calls for strengthened supervision on suspicious transaction reporting</a>	ESMA has published a peer review report on how national competent authorities (NCAs) handle suspicious transactions and order reports (STOR) under the Market Abuse Regulation (MAR).
<b>12.12.2019</b>	<a href="#">ESMA reports on NCAs' issuance of sanctions and administrative measures under MAR</a>	ESMA has published the annual report concerning administrative and criminal sanctions as well as other administrative measures issued by National Competent Authorities (NCAs) under the Market Abuse Regulation (MAR).
<b>12.12.2019</b>	<a href="#">ESMA publishes responses received to its FRANDT consultation</a>	ESMA has published the responses it received to its consultation on its draft technical advice on commercial terms for providing clearing services under EMIR (FRANDT).
<b>13.12.2019</b>	<a href="#">ESMA issues 2019 report on Accepted Market Practices under MAR</a>	ESMA has published its second annual report on the application of accepted market practices (AMPs) in accordance with the Market Abuse Regulation (MAR).
<b>13.12.2019</b>	<a href="#">ESMA publishes responses received to its consultation on the MAR review</a>	ESMA has published the responses it received by stakeholders on its consultation on the review of the Market Abuse Regulation (MAR). Responses are available on its website.
<b>13.12.2019</b>	<a href="#">ESMA provides information on pending applications for benchmark administrators</a>	ESMA has made available information on pending authorisation/registration applications by EU-based administrators under the Benchmark Regulation (BMR).
<b>18.12.2019</b>	<a href="#">ESMA proposes strengthened rules to address undue short-termism in securities markets</a>	ESMA has published its findings on potential undue short-term pressures in securities markets. The European Commission (EC) had asked the three ESAs (ESMA, EBA and EIOPA) to investigate potential sources of undue short-termism on corporations and provide advice on areas which regulators should address. The three ESA reports are published.

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<b>19.12.2019</b>	<a href="#">ESMA announces MiFID scheduled publication dates for 2020</a>	ESMA has published its 2020 calendar of MiFID II/MiFIR relevant publications for the transparency regime and systematic internalisers' tests. The calendar will assist market participants planning for the next 12 months.
<b>20.12.2019</b>	<a href="#">ESMA: further action needed on fees for credit ratings and Trade Repository services</a>	ESMA has published a Follow Up to the Thematic Report on fees charged by Credit Rating Agencies (CRAs) and Trade Repositories (TRs).
<b>20.12.2019</b>	<a href="#">ESMA updates ESEF XBRL taxonomy files to facilitate implementation of the ESEF regulation</a>	ESMA has updated the ESEF XBRL taxonomy files to reflect the 2019 update of the ESEF Regulation.
<b>20.12.2019</b>	<a href="#">ESMA provides updated XML schema and reporting instructions for securitisation reporting</a>	ESMA has published updated reporting instructions and XML schema for the templates set out in the technical standards on disclosure requirements.
<b>20.12.2019</b>	<a href="#">ESMA updates ISO 20022 XML schemas for SFTR Reporting</a>	ESMA has published updated ISO 20022 XML Schemas to be used for reporting under the Securities Financing Transactions Regulation (SFTR).
<b>20.12.2019</b>	<a href="#">ESMA: EU issuers need to improve their disclosure of alternative performance measures</a>	ESMA has published a report on European Union (EU) issuers' use of Alternative Performance Measures (APMs) and their compliance with ESMA's APM Guidelines.
<b>23.12.2019</b>	<a href="#">ESMA extends recognition decisions for 3 UK CCPs in the event of a no-deal Brexit</a>	ESMA has announced that it has extended the recognition decisions for the three central counterparties (CCPs) established in the United Kingdom (UK) to reflect the extension of the expiry date of the Implementing Decision (EU) 2018/2031 of the European Commission on the equivalence of the UK CCP legal framework.

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## FINANCIAL CENTRE

### Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (17/01/2020)	127	↘ 8 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
<b>Payment institutions</b>	Number (17/01/2020)	14 including 2 branches	↗ 4 entities
<b>Electronic money institutions</b>	Number (17/01/2020)	9	↗ 3 entities
<b>UCIs</b>	Number (13/01/2020)	Part I 2010 Law: 1,769	↘ 38 entities
		Part II 2010 Law: 270	↘ 24 entities
		SIFs: 1,456	↘ 71 entities
	TOTAL: 3,495	↘ 133 entities	
	Number (09/01/2020)	SICARs: 249	↘ 25 entities
<b>Management companies (Chapter 15)</b>	Total net assets (30/11/2019)	EUR 4,669.701 bn	↗ EUR 472.369 bn
	Number (31/12/2019)	196	↘ 10 entities
<b>Management companies (Chapter 16)</b>	Balance sheet total (30/09/2019) <sup>3</sup>	EUR 15.589 bn	↗ EUR 1.116 bn
	Number (31/12/2019)	159	↘ 3 entities
<b>AIFMs</b>	Number (13/01/2020)	257	↗ 15 entities
<b>Pension funds</b>	Number (17/01/2020)	12	↘ 1 entity
<b>Authorised securitisation undertakings</b>	Number (17/01/2020)	33	↗ 2 entities
<b>Investment firms</b>	Number (17/01/2020)	100 including 5 branches	↗ 3 entities
	Balance sheet total (30/11/2019)	EUR 1.490 bn	↗ EUR 220 m
	Provisional net profit (30/11/2019)	EUR 96.52 m	↗ EUR 19.4 m
<b>Specialised PFS</b>	Number (17/01/2020)	104	↘ 5 entities
	Balance sheet total (30/11/2019)	EUR 5.963 bn	↘ EUR 690 m
	Provisional net profit (30/11/2019)	EUR 283.686 m	↘ EUR 102.791 m
<b>Support PFS</b>	Number (17/01/2020)	75	↗ 1 entity
	Balance sheet total (30/11/2019)	EUR 2.095 bn	↗ EUR 836 m
	Provisional net profit (30/11/2019)	EUR 59.83 m	↘ EUR 2.54 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (10/01/2020)	458	↘ 54 entities
<b>Public oversight of the audit profession</b>	Number (31/12/2019)	56 <i>cabinets de révision agréés</i>	↘ 3 entities
		321 <i>réviseurs d'entreprises agréés</i>	↗ 9 people
		24 third-country auditors and audit firms	↘ 5 entities
<b>Employment (30/09/2019)</b>	Banks	26,438 people	↗ 102 people
	Management companies (Chapter 15) <sup>3</sup>	4,788 people	↗ 92 people
	Investment firms	2,121 people	↗ 18 people
	Specialised PFS	4,660 people	↗ 276 people
	Support PFS	10,010 people	↗ 135 people
	Payment institutions	334 people	N/A
	Electronic money institutions	222 people	N/A
<b>Total</b>	<b>48,573 people</b>	<b>↗ 623 people<sup>4</sup></b>	

<sup>3</sup> Preliminary figures

<sup>4</sup> 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.