



Newsletter

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CORONAVIRUS: INFORMATION FOR ALL SUPERVISED ENTITIES

CSSF information

Since the outbreak of the coronavirus in Luxembourg, the priority of the CSSF and of all public and private institutions has been to safeguard the health of its collaborators, while assuming its essential roles of contributing to maintain financial stability and to protect investors and consumers. The CSSF has made every effort to ensure the continuity of its missions with teams working remotely. Moreover, it issued recommendations for the entities under its supervision aiming at protecting the health of their agents, and the conditions required for their business continuity.

The CSSF continues to be present for the supervised entities and to support them. It publishes communiqués as the situation evolves and as decisions are taken by the Luxembourg government. It regularly updates the FAQs according to the requests received from the supervised entities. Please find below the link to the documentation relating to the coronavirus situation:

Covid-19 FAQs:

https://www.cssf.lu/wp-content/uploads/FAQ_Covid_19_eng.pdf

Covid-19 communiqués:

<https://www.cssf.lu/en/2020/05/cssfs-communications-and-initiatives-in-the-covid-19-context/>

COVID-19 Newsletter and financial crime risks: Statements made by the EBA, FATF, Europol and INTERPOL

Pursuant to Circular CSSF 20/740, the CSSF points to the recent statements made by the international bodies, i.e. the Financial Action Task Force (FATF), the European Banking Authority (EBA), Europol and INTERPOL in the context of the COVID-19 pandemic and the possible financial crime risks.

The FATF has highlighted that criminals are taking advantage of the COVID-19 pandemic to carry out financial fraud and exploitation scams, including advertising and trafficking in counterfeit medicines, offering fraudulent investment opportunities, and engaging in phishing schemes that prey on virus-related fears. Malicious or fraudulent cybercrimes, fundraising for fake charities, and various medical scams targeting innocent victims are likely to increase, with criminals attempting to profit from the pandemic by exploiting people in urgent need of care and the goodwill of the general public and spreading misinformation about COVID-19. Similarly, Europol published a detailed report which provides an overview of how criminals adapt their misdeeds to the COVID-19 pandemic. Like criminals, terrorists may also seek to exploit these opportunities to raise funds.

The FATF recalls that the **risk-based approach** remains applicable and encourages to use the flexibility built into this approach to address the challenges posed by COVID-19 whilst remaining alert to new and emerging illicit finance risks. As such, the use of financial technology (Fintech) provides significant opportunities to manage some of the issues presented by COVID-19. In line with the FATF Standards, the FATF encourages the use of technology, including Fintech and Regtech (technology relating to regulations) and Suptech (technology of supervisory authorities) to the fullest extent possible. The FATF recently released Guidance on Digital ID, which highlights the benefits of trustworthy digital identity for improving the security, privacy and convenience of identifying people remotely for both onboarding and conducting transactions while also mitigating ML/TF risks. The FATF calls on countries to explore using digital identity, as appropriate, to aid financial transactions while managing ML/TF risks during this crisis.

The EBA reminds credit and financial institutions that it remains important to continue to put in place and maintain effective systems and controls to ensure that the EU's financial system is not abused for money laundering or terrorist financing (ML/TF) purposes. Credit and other financial institutions should remain alert to ML/TF ML/FT techniques that might change due to the economic downturn and where necessary, update their ML/TF risk assessments accordingly. Examples include financial products that become less attractive for ML purposes due to diminishing returns, or ML techniques that give rise to an increased risk of detection, such as early repayment of loans.

Similarly, credit and other financial institutions are reminded to continue monitoring transactions and pay particular attention to any unusual or suspicious patterns in customers' behaviour and financial flows. Credit and other financial institutions should, in particular, take risk-sensitive measures to establish the legitimate origin of unexpected financial flows, where these financial flows stem from customers in sectors that are known to have been impacted by the economic downturn and COVID-19 mitigation measures. Finally, ML/FT suspicions should continue to be reported to the competent FIU.

Statements and reports are available below:

FATF

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-covid-19.html>

EBA

https://eba.europa.eu/sites/default/documents/files/document_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/EBA%20provides%20additional%20clarity%20on%20measures%20to%20mitigate%20the%20impact%20of%20COVID-19%20on%20the%20EU%20banking%20sector/Statement%20on%20actions%20to%20mitigate%20financial%20crime%20risks%20in%20the%20COVID-19%20pandemic.pdf

INTERPOL

<https://www.interpol.int/en/News-and-Events/News/2020/INTERPOL-warns-of-financial-fraud-linked-to-COVID-19>

Europol

<https://www.europol.europa.eu/publications-documents/pandemic-profiteering-how-criminals-exploit-covid-19-crisis>

Summary of the European authorities' communications

On 4 March 2020, the Executive Board of the European Central Bank (ECB) announced a range of operational measures taken as a precaution to protect its staff from risks associated with the spread of the coronavirus, COVID-19.

<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200304~27bf29fd4c.en.html>

On 6 March 2020, the ECB published a letter to the banks to remind them of the critical need to consider and address potential pandemic risk in their contingency strategies.

https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2020/ssm.2020_letter_on_Contingency_preparedness_in_the_context_of_COVID-19.en.pdf?d1c8dc2780e2055243778bedf818efeb

On 11 March 2020, ESMA published a series of recommendations in the context of COVID-19. ESMA and the national competent authorities (NCAs) are closely monitoring the situation in view of the continuing impact of the COVID-19 outbreak on financial markets in the European Union (EU).

<https://www.esma.europa.eu/press-news/esma-news/esma-recommends-action-financial-market-participants-covid-19-impact>

On 12 March 2020, the ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the coronavirus (COVID-19) become apparent. The measures announced are as follows:

- Banks can fully use capital and liquidity buffers, including Pillar 2 Guidance;
- Banks will benefit from relief in the composition of capital for Pillar 2 Requirements;
- ECB to consider operational flexibility in the implementation of bank-specific supervisory measures.

<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200312~43351ac3ac.en.html>

On 12 March 2020, the EBA published a statement in which it postpones the EU-wide stress test exercise to 2021 and calls on competent authorities to make full use, where appropriate, of flexibility embedded in existing regulations.

<https://eba.europa.eu/eba-statement-actions-mitigate-impact-covid-19-eu-banking-sector>

On 12 March 2020, the ECB published the macroeconomic projections of the euro area. The near-term outlook for economic activity in the euro area has sharply deteriorated and is surrounded by very high uncertainty. The COVID-19 pandemic, which started in China and has recently spread to Italy and to other countries, implies a significant negative shock, which is expected to have a strong adverse impact on euro area activity, at least in the short term, affecting both supply and demand. The full impact of the COVID-19 shock is, at this stage, very difficult to assess on the basis of assumptions with a cut-off date of 18 February. Although the duration and severity of the COVID-19 outbreak is surrounded by high uncertainty, the baseline assumes that the virus will be contained in the next few months, allowing for a normalisation of growth in the second half of 2020.

https://www.ecb.europa.eu/pub/projections/html/ecb.projections202003_ecbstaff~dfa19e18c4.en.html#toc2

On 13 March 2020, ESMA announced that it is operating remotely during the current COVID-19 pandemic, with all staff teleworking since Monday 16 March 2020, for reasons of safety.

<https://www.esma.europa.eu/press-news/esma-news/covid-19-update-esma-continues-operate-during-ongoing-pandemic>

On 16 March 2020, ESMA issued a decision temporarily requiring the holders of net short positions in shares traded on a European Union (EU) regulated market to notify the relevant national competent authority (NCA) if the position reaches or exceeds 0.1% of the issued share capital after the entry into force of the decision.

<https://www.esma.europa.eu/press-news/esma-news/esma-requires-net-short-position-holders-report-positions-01-and-above>

On 19 March 2020, ESMA issued a Public Statement to ensure coordinated supervisory actions on the application of Securities Finance Transactions Regulation (SFTR), in particular, on the requirements regarding the reporting start date, as well as the registration of Trade Repositories (TRs). This approach is needed in response to the effect of current adverse developments events as a result of the COVID-19 pandemic.

<https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-sftr-implementation>

On 20 March 2020, the ECB announced further measures to ensure that its directly supervised banks can continue to fulfil their role to fund households and corporations amid the coronavirus-related economic shock to the global economy. The new measures are as follows:

- ECB gives banks further flexibility in prudential treatment of loans backed by public support measures;
- ECB encourages banks to avoid excessive procyclical effects when applying the IFRS 9 international accounting standard;
- ECB activates capital and operational relief measures announced on 12 March 2020;

Capital relief amounts to €120 billion and could be used to absorb losses or potentially finance up to €1.8 trillion of lending.

<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320~4cdbbcf466.en.html>
<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320~4cdbbcf466.en.html>

On 20 March 2020, the Basel Committee on Banking Supervision held a conference call to discuss the impact of the rapid worldwide spread of the coronavirus disease (Covid-19) on the global banking system.

<https://www.bis.org/press/p200320.htm>

In a press release dated 20 March 2020, the Financial Stability Board (FSB) indicated that it is actively cooperating to maintain financial stability during market stress related to COVID-19. It also indicates that the global financial system today is in a better position to withstand shocks, maintain market functioning and sustain the supply of financing to support the real economy as a result of post-crisis reforms. The FSB encourages authorities and financial institutions to make use of the flexibility within existing international standards to provide continued access to funding for market participants and for businesses and households facing temporary difficulties from COVID-19, and to ensure that capital and liquidity resources in the financial system are available where they are needed.

<https://www.fsb.org/2020/03/fsb-coordinates-financial-sector-work-to-buttruss-the-economy-in-response-to-covid-19/>

On 20 March 2020, ESMA issued a Public Statement to ensure coordinated supervisory actions by national competent authorities (NCAs) on the application of the new tick-size regime for systematic internalisers under the Markets in Financial Instruments Regulation (MiFIR) and the Investment Firms Regulation (IFR). This approach is needed in response to developments related to the COVID-19 pandemic and the related actions taken by the EU Member States.

<https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-mifir-tick-size-regime-systematic-internalisers>

On 20 March 2020, ESMA issued a Public Statement to clarify issues regarding the application by firms of the MiFID II requirements on the recording of telephone conversations.

<https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-position-call-taping-under-mifid-ii>

On 20 March 2020, ESMA decided to extend the response date for all ongoing consultations with a closing date on, or after, 16 March by four weeks.

<https://www.esma.europa.eu/press-news/esma-news/esma-extends-consultations-response-dates>

On 25 March 2020, following its call upon Competent Authorities to make use of the full flexibility provided for in the existing regulation, the EBA issued today a second statement to explain a number of additional interpretative aspects on the functioning of the prudential framework in relation to the classification of loans in default, the identification of forbore exposures, and their accounting treatment. These clarifications will help ensure consistency and comparability in risk metrics across the whole EU banking sector, which are crucial to monitor the effects of the current crisis. The EBA also reminds financial institutions of their consumer protection obligations, temporarily lifts some reporting obligations for payment service providers (PSPs), and calls on PSPs to raise their contactless payment thresholds to the legal limit.

<https://eba.europa.eu/eba-provides-clarity-banks-consumers-application-prudential-framework-light-covid-19-measures>

On 25 March 2020, ESMA issued a Public Statement on some accounting implications of the economic support and relief measures adopted by EU Member States in response to the COVID-19 outbreak.

<https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-accounting-implications-covid-19>

On 26 March 2020, ESMA issued a revised version of its 19 March Public Statement on coordinated supervisory actions on the application of Securities Finance Transactions Regulation (SFTR). (<https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-position-sftr-backloading>)

In its Economic Bulletin published on 26 March 2020, the ECB indicated that at its monetary policy meeting on 12 March, the Governing Council decided on a comprehensive package of monetary policy measures. Together with the substantial monetary policy stimulus already in place, these measures will support liquidity and funding conditions for households, businesses and banks and will help to preserve the smooth provision of credit to the real economy. Since the last Governing Council meeting in late January, the spread of the coronavirus (COVID-19) has been a major shock to the growth prospects of the global and euro area economies and has heightened market volatility. (<https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202002.en.html#toc2>)

On 27 March 2020, the ECB issued a recommendation to banks. They should not pay dividends and should also refrain from share buy-backs during the COVID-19 pandemic. This recommendation concerns dividends for the financial years 2019 and 2020 and applies until at least 1 October 2020. (<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200327~d4d8f81a53.en.html>)

On 27 March 2020, the Chair of the Supervisory Board of the ECB, in a blog post, explained the rationale for the supervisory flexibility measures and distribution restriction recommendations the ECB announced over the past two weeks in response to the economic shock from the coronavirus (COVID-19) outbreak. (<https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog200327~abd2a8244b.en.html>)

On 27 March 2020, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the coronavirus disease (COVID-19) on the global banking system. (<https://www.bis.org/press/p200327.htm>)

On 27 March 2020, ESMA issued a Public Statement on the implications of the COVID-19 pandemic on the deadlines for publishing financial reports which apply to listed issuers under the Transparency Directive. (<https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-financial-reporting-deadlines-in-light-covid-19>)

On 27 March 2020, ESMA decided to keep the date of application of the transparency calculations for equity instruments of 1 April 2020 unchanged even though it has recently been asked by some stakeholders to postpone the date of application in view of the COVID-19 pandemic. (<https://www.esma.europa.eu/press-news/esma-news/esma-confirms-application-date-equity-transparency-calculations>)

Following the announcement of 14 February, on 30 March 2020, ESMA decided to extend the application deadline for its Securities and Markets Stakeholder Group, to 9 April in view of the COVID-19 pandemic. (<https://www.esma.europa.eu/press-news/esma-news/esma-extends-deadline-stakeholder-group-applications>)

On 31 March 2020, Andrea Enria, Chair of the Supervisory Board of the ECB, was interviewed by the Financial Times during which the measures taken by the ECB within the framework of the crisis linked to the coronavirus were dealt with.

(<https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200331~39034ab673.en.html>)

On 31 March 2020, following its call for flexibility in the prudential framework and supervisory approaches to support lending into the real economy, the European Banking Authority (EBA) clarified its expectations in relation to dividend and remuneration policies, provided additional guidance on how to use flexibility in supervisory reporting and recalled the necessary measures to prevent money laundering and terrorist financing (ML/TF).

(<https://eba.europa.eu/eba-provides-additional-clarity-on-measures-mitigate-impact-covid-19-eu-banking-sector>)

On 31 March 2020, ESMA issued a Public Statement to clarify issues regarding the publication by execution venues and firms of the general best execution reports required under RTS 27 and 28 of MiFID II, in light of the COVID-19 pandemic.

(<https://www.esma.europa.eu/press-news/esma-news/esma-provides-clarifications-best-execution-reports-under-mifid-ii>)

FREQUENTLY ASKED QUESTIONS

The FAQs on Swing Pricing Mechanism were updated on 7 April 2020.

The document is available at:

https://www.cssf.lu/wp-content/uploads/files/Metier_OPC/FAQ/FAQ_Swing_Pricing_Mechanism_070420.pdf

The FAQs on MiFID/MiFIR were updated on 14 April 2020.

The document is available at:

https://www.cssf.lu/wp-content/uploads/files/FAQ/QA_MiFIDII_MiFIR_eng.pdf.

WARNINGS

CSSF Warnings

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

- [Warning concerning the website www.eps-gestion.com](http://www.eps-gestion.com)
- [Warning concerning the website www.actio-conseil.com](http://www.actio-conseil.com)
- [Warning concerning the website www.fourpoints-invest.com](http://www.fourpoints-invest.com)
- [Warning concerning the website www.akwealth-spf.com](http://www.akwealth-spf.com)
- [Warning concerning the website www.qfprivate.com](http://www.qfprivate.com)
- [Warning concerning the website https://bourse-electricite.com](https://bourse-electricite.com)
- [Warning concerning the website www.stocksons.com](http://www.stocksons.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 "[Search 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 Luxstar Asset Management \(clone firm\)](#)
- [Warning issued the UK authority \(FCA\) regarding the activities of an entity named Luxstar Group \(clone\)](#)

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 letter of 17 March 2020 - AML/CTF Questionnaire

The Circular Letter aims at extending the deadline for submitting the answers to the anti-money laundering and combating the financing (AML/CFT) as announced in the Circular Letter of 31 January 2020. The new deadline for the submission of the survey was set on 10 April 2020.

Law of 25 March 2020 - Data retrieval related to IBAN accounts and safe-deposit boxes

This law aims at establishing at the CSSF a central electronic data retrieval system which allows, in due course, the identification of any natural or legal person holding or controlling payment accounts and bank accounts identified by IBAN and safe-deposit boxes, with an institution in Luxembourg.

This law also bring significant amendments to the Law of 12 November 2004 on the fight against money laundering and terrorist financing (AML/CFT) by introducing a new category of professionals, i.e. virtual asset service providers which will be registered and supervised by the CSSF for AML/CFT purposes. Moreover, the law specifies the supervision for AML/CFT purposes of trust and company service providers, which henceforth shall register with the supervisory authority or self-regulatory body that is competent for each one of them.

Law of 25 March 2020 - AML/CFT

The law amends a number of laws, and in particular the Law of 12 November 2004 on AML/CFT, in order to transpose, inter alia, certain provisions of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU. The amendments relate to both the scope of application of the Law of 12 November 2004 on AML/CFT and the due diligence measures to be applied by the professionals. Finally, it governs the powers, including relating to cooperation, and supervisory means of the competent authorities as well as of the self-regulatory bodies, by providing in particular for the latter significant specifications.

Circular CSSF 20/739 - Reporting under Articles 4 and 12 of SFTR

The purpose of this circular is to inform the relevant persons that the CSSF, as competent authority, applies the ESMA Guidelines on the Reporting under Articles 4 and 12 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities

financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR), published on 6 January 2020 (Reference: ESMA70-1515-2838). The circular also provides some additional guidance on these guidelines.

Circular CSSF 20/740 - Financial crime and AML/CFT implications during the COVID-19 pandemic

The circular provides guidance to all professionals subject to anti-money laundering and counter-terrorism financing (AML/CFT) supervision of the CSSF in relation to the money laundering and terrorism financing (ML/TF) risks and AML/CFT implications of the COVID-19 pandemic in the context of the fight against financial crime. This circular should be read in conjunction with related guidance on COVID-19 issued, inter alia, by the Financial Action Task Force (FATF), the European Banking Authority (EBA), the Cellule de Renseignement Financier (CRF), EUROPOL and INTERPOL, as well as related guidance on COVID-19 and/or AML/CFT previously issued by the CSSF.

COMMUNIQUÉS

Date	Publications
20.03.2020	Update of the FAQs on the Swing Pricing Mechanism
20.03.2020	ESMA clarifies position on call taping under MiFID II
22.03.2020	Coronavirus (COVID-19): Immediate review of current organisational setups
23.03.2020	Regulatory reporting
25.03.2020	Long form reports
26.03.2020	Covid-19: Procedure for complaint handling
27.03.2020	Disclosure of information by issuers of securities under the Transparency Law
02.04.2020	Postponement of the reporting under Article 37 of the Money Market Funds Regulation
09.04.2020	Launch of a new weekly questionnaire to investment fund managers – updates on financial data and governance arrangements
09.04.2020	Communication regarding the approach to SFTR implementation
09.04.2020	Communiqué on virtual assets, virtual asset service providers and the related registration process
10.04.2020	Communication from the CSSF as resolution authority regarding the information request in accordance with Commission Implementing Regulation (EU) 2018/1624 of 23 October 2018 (“CIR”)

WITHDRAWALS DECIDED BY THE CSSF

A decision to withdraw the specialised investment fund NEGENTROPY SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 18 March 2020.

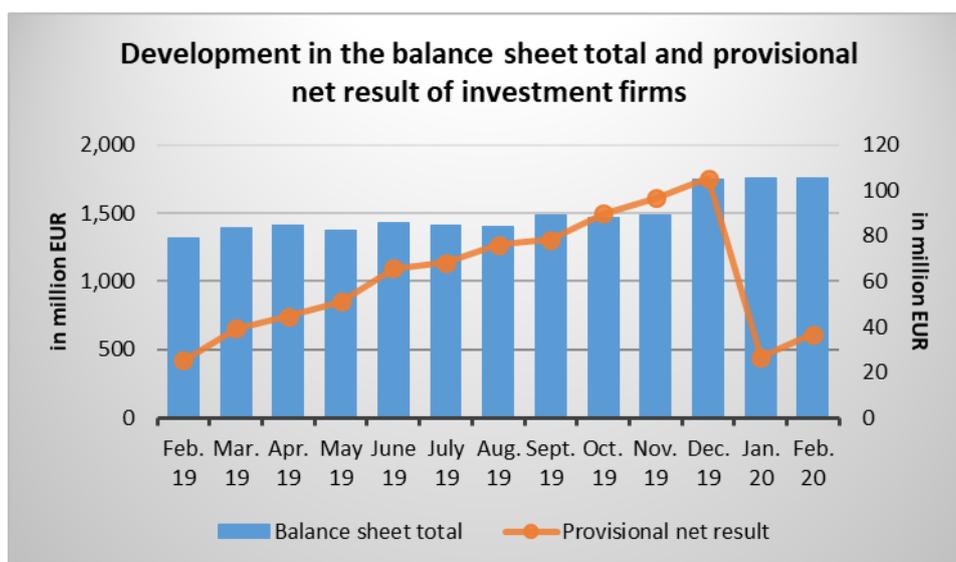
A decision to withdraw the specialised investment fund COURANT SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 23 March 2020.

A decision to withdraw the specialised investment fund CENTRAL AMERICAN TIMBER FUND FCP-SIF from the official list of specialised investment funds was taken by the CSSF on 31 March 2020.

STATISTICS

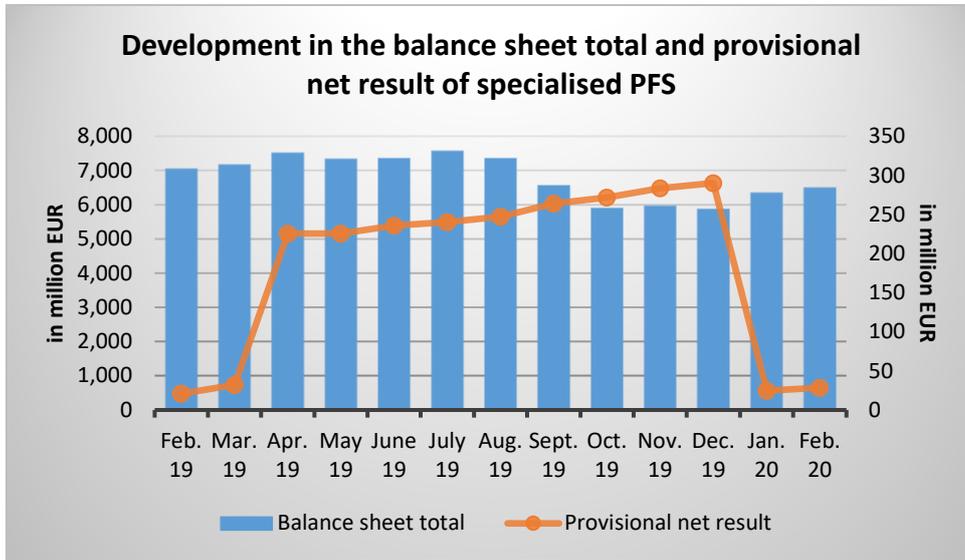
Investment firms

Decrease in the balance sheet total as at 29 February 2020



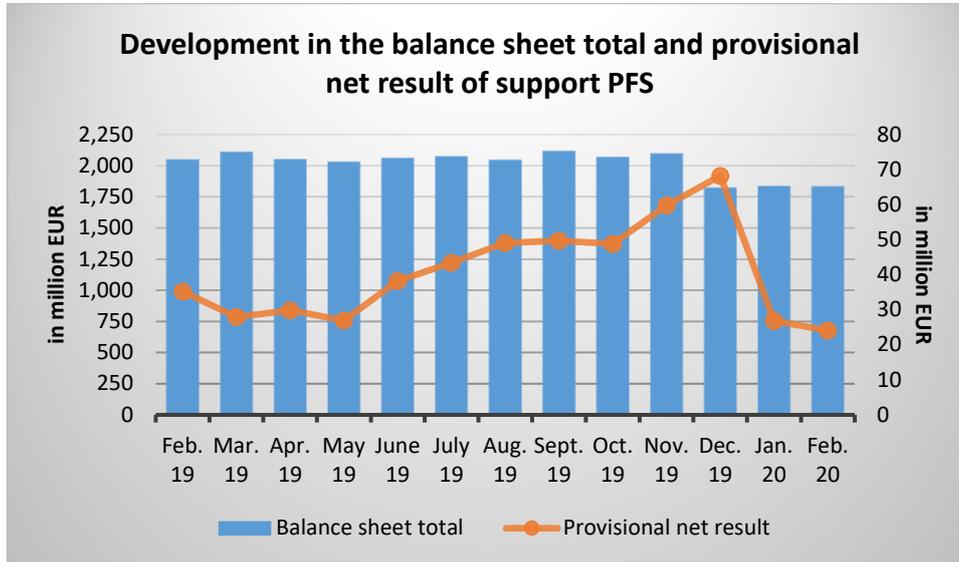
Specialised PFS

Increase in the balance sheet total as at 29 February 2020



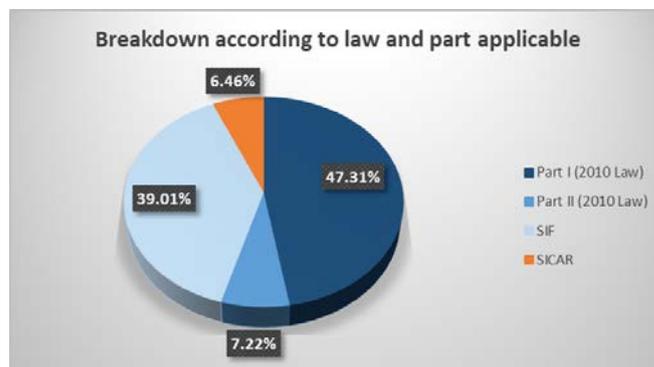
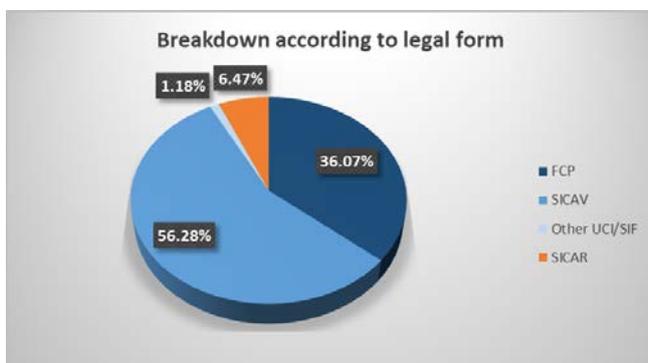
Support PFS

Decrease in the balance sheet total as at 29 February 2020



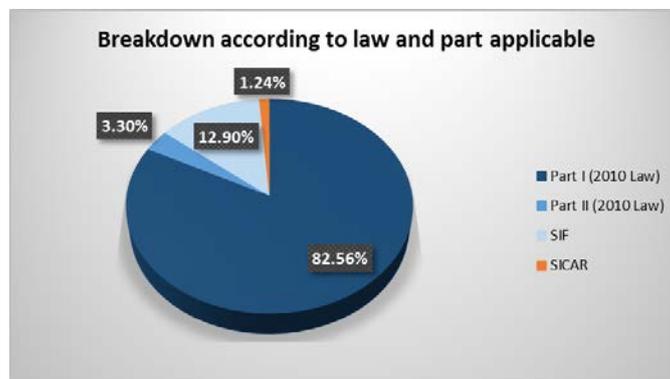
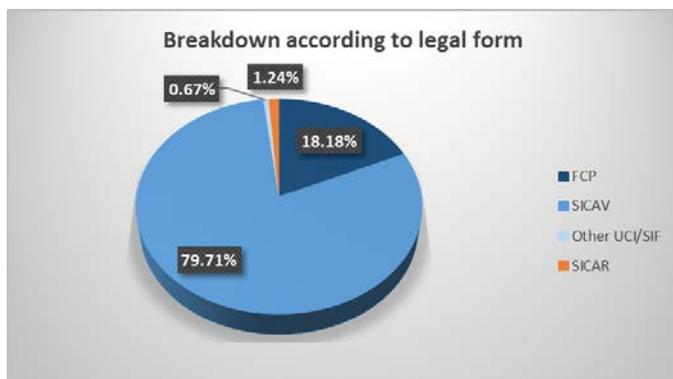
UCIs (Situation as at 29 February 2019)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	909	847	0	0	1,756
Part II (2010 Law)	133	133	2	0	268
SIFs	297	1,109	42	0	1,448
SICARs	0	0	0	240	240
TOTAL	1,339	2,089	44	240	3,712

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	615.257	3,239.002	0.000	0.000	3,854.259
Part II (2010 Law)	52.002	101.717	0.462	0.000	154.181
SIFs	191.058	380.620	30.763	0.000	602.441
SICARs	0.000	0.000	0.000	57.832	57.832
TOTAL	858.317	3,721.339	31.225	57.832	4,668.713

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units ¹
Fixed-income transferable securities	1,444.158	3,228
Variable-yield transferable securities	1,347.890	4,074
Mixed transferable securities	967.551	3,815
Funds of funds	272.045	2,092
Money market instruments and other short-term securities	356.765	222
Cash	8.886	17
Private equity	43.712	223
Venture capital	2.625	28
Real estate	86.535	323
Futures and/or options	12.306	109
Other assets	68.408	291
Public-to-Private	0.129	3
Mezzanine	2.719	11
Venture Capital (SICARs)	8.044	72
Private Equity (SICARs)	46.940	290
TOTAL	4,668.713	14,798

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

Breakdown of net assets according to investment policy

Breakdown according to investment policy	NET ASSETS (in bn EUR)	NUMBER OF FUND UNITS	SUBSCRIPTIONS (in bn EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIPTIONS (in bn EUR)
PART I					
Fixed-income transferable securities	1,324.894	2,695	67.276	57.642	9.634
Variable-yield transferable securities	1,271.017	3,733	60.171	58.888	1.283
Mixed transferable securities	770.688	2,780	26.195	23.712	2.483
Funds of funds	135.353	901	4.321	3.642	0.679
Money market instruments and other short-term securities	333.873	177	150.532	158.074	-7.542
Cash	8.825	14	3.014	2.488	0.526
Futures and/or options	6.760	51	0.177	0.406	-0.229
Other assets	2.849	10	0.152	0.178	-0.026
TOTAL PART I:	3,854.259	10,361	311.838	305.030	6.808
PART II					
Fixed-income transferable securities	19.883	91	0.547	0.362	0.185
Variable-yield transferable securities	17.058	59	0.517	0.162	0.355
Mixed transferable securities	55.662	188	2.002	2.138	-0.136
Funds of funds	27.576	232	0.437	0.398	0.039
Money market instruments and other short-term securities	17.209	35	1.382	1.317	0.065
Cash	0.000	0	0.000	0.000	0.000
Private equity	8.268	16	0.201	0.051	0.150
Venture capital	0.029	1	0.000	0.000	0.000
Real estate	2.594	20	0.000	0.000	0.000
Futures and/or options	1.487	18	0.028	0.080	-0.052
Other assets	4.415	16	0.137	0.072	0.065
TOTAL PART II:	154.181	676	5.251	4.580	0.671
SIFs					
Fixed-income transferable securities	99.381	442	2.979	3.109	-0.130
Variable-yield transferable securities	59.815	282	0.875	0.835	0.040
Mixed transferable securities	141.201	847	1.684	0.857	0.827
Funds of funds	109.116	959	1.998	1.010	0.988
Money market instruments and other short-term securities	5.683	10	1.664	0.983	0.681
Cash	0.061	3	0.000	0.000	0.000
Private equity	35.444	207	0.233	0.124	0.109
Venture capital	2.596	27	0.000	0.011	-0.011
Real estate	83.941	303	0.357	0.288	0.069
Futures and/or options	4.059	40	0.251	0.032	0.219
Other assets	61.144	265	2.000	0.655	1.345
TOTAL SIFs:	602.441	3,385	12.041	7.904	4.137
SICARs					
Public-to-Private	0.129	3	0.000	0.000	0.000
Mezzanine	2.719	11	0.000	0.000	0.000
Venture capital	8.044	72	0.019	0.035	-0.016
Private equity	46.940	290	1.690	0.006	1.684
TOTAL SICARs	57.832	376	1.709	0.041	1.668
TOTAL LUXEMBOURG UCIs	4,668.713	14,798	330.839	317.555	13.284

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	956.453	20.5%	170	4.6%	1,116	7.5%
United Kingdom	856.776	18.4%	257	6.9%	1,654	11.2%
Switzerland	658.015	14.1%	553	14.9%	2,745	18.5%
Germany	649.041	13.9%	1,232	33.2%	2,574	17.4%
France	446.290	9.6%	290	7.8%	1,567	10.6%
Italy	322.592	6.9%	136	3.7%	1,253	8.5%
Belgium	200.808	4.3%	157	4.2%	898	6.1%
Luxembourg	125.747	2.7%	247	6.7%	700	4.7%
Netherlands	103.574	2.2%	44	1.2%	259	1.8%
Denmark	95.527	2.0%	23	0.6%	224	1.5%
Others	253.890	5.4%	603	16.2%	1,808	12.2%
TOTAL	4,668.713	100.0%	3,712	100.0%	14,798	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.154	0.132%	26	0.176%
CAD	3.674	0.079%	22	0.149%
CHF	46.440	0.995%	267	1.802%
CNH	2.865	0.061%	24	0.162%
CNY	0.839	0.018%	3	0.020%
CZK	1.276	0.027%	69	0.479%
DKK	1.728	0.037%	15	0.101%
EUR	2,467.349	52.849%	9,318	63.035%
GBP	156.307	3.348%	318	2.160%
HKD	4.679	0.100%	10	0.068%
HUF	0.353	0.008%	30	0.209%
JPY	57.735	1.237%	192	1.296%
NOK	5.541	0.119%	37	0.243%
NZD	0.751	0.016%	4	0.027%
PLN	0.213	0.005%	9	0.061%
RON	0.493	0.010%	4	0.027%
SEK	42.879	0.918%	141	0.965%
SGD	1.038	0.022%	6	0.040%
TRY	0.004	0.000%	1	0.007%
USD	1,868.372	40.019%	4,301	28.966%
ZAR	0.023	0.000%	1	0.007%
TOTAL	4,668.713	100.000%	14,798	100.000%

Pension funds

As at 16 April 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

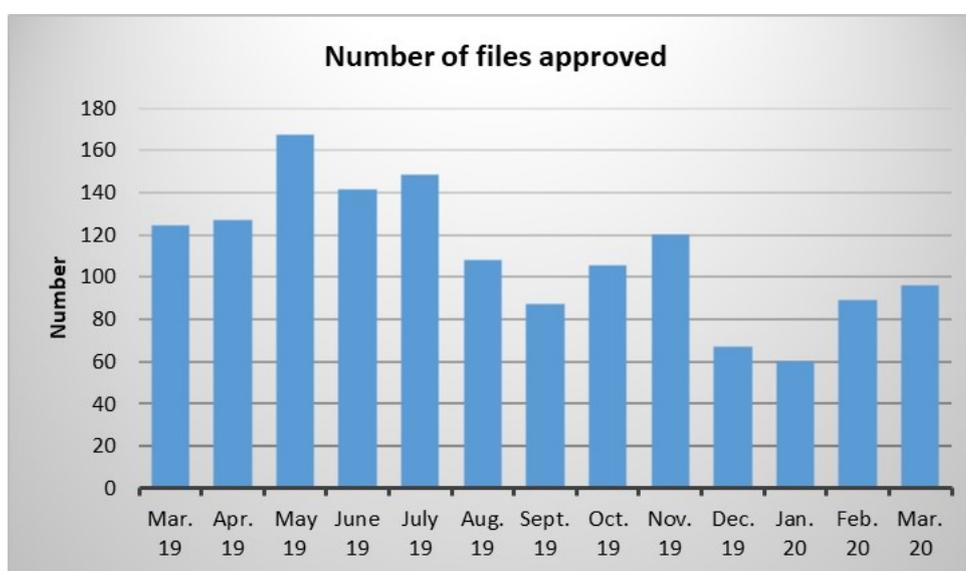
The number of securitisation undertakings authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33 entities** as at 10 April 2020.

Public oversight of the audit profession

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **321 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2020. The oversight also included **27 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

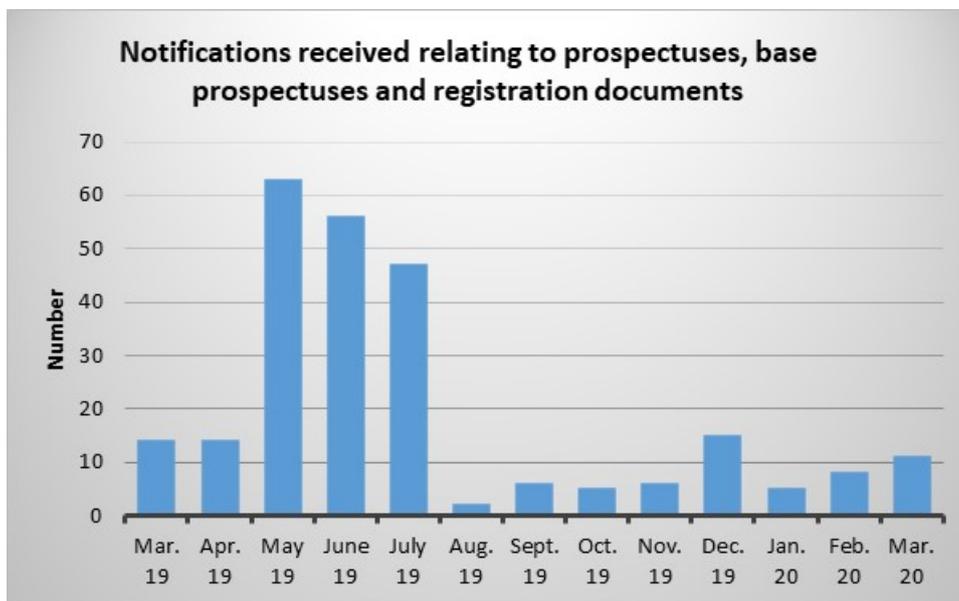
CSSF approvals



In March 2020, the CSSF approved a total of 96 documents pursuant to the Prospectus Regulations, which break down as follows:

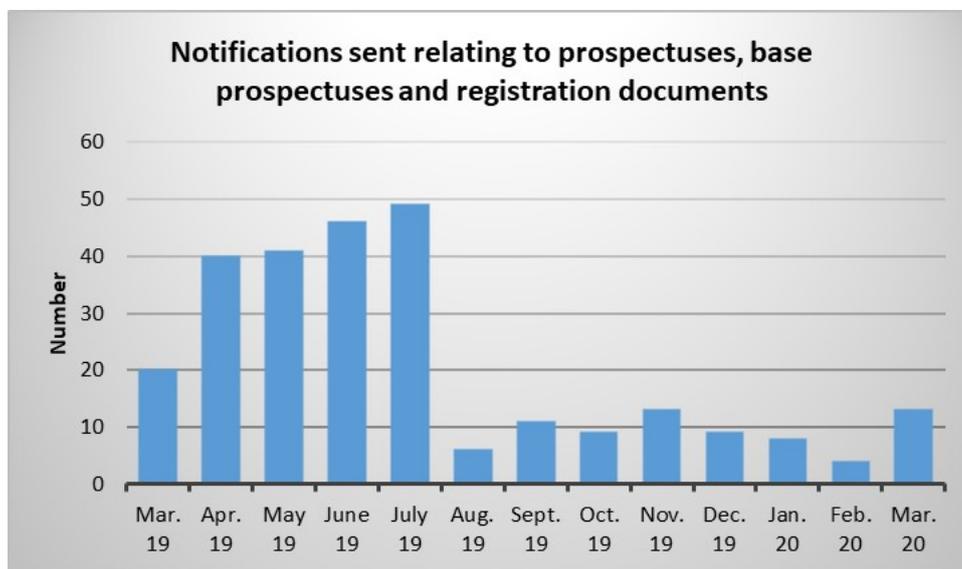
base prospectuses:	18	(18.75%)
other prospectuses:	14	(14.58%)
supplements:	64	(66.67%)

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



In March 2020, the CSSF received 9 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents and 70 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 March 2020, the CSSF sent 13 notifications relating to prospectuses and base prospectuses and 43 notifications relating to supplements to the competent authorities of other EEA Member States².

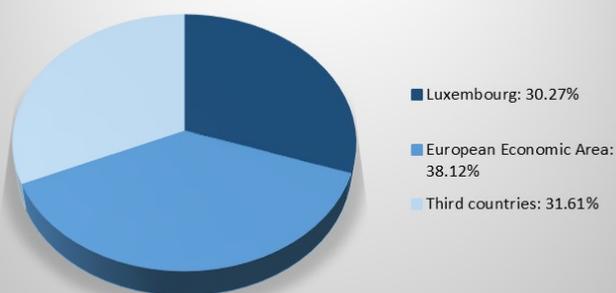
² These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical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

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")

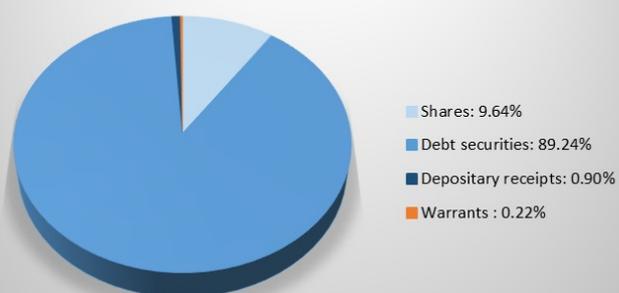
Since 7 March 2020, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 7 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 10 April 2020, 446 issuers were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.

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 three employees on 1 April 2019 and counts, following the departure of two employees, 928 agents (499 men and 429 women). They have been assigned to the following departments:

UCI departments

Mathieu MATELLA

Clarisse NIEKRASZ

Innovation, payments, markets infrastructures and governance

Murielle ROBLAIN

EUROPEAN/INTERNATIONAL NEWS IN FEBRUARY 2020

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

Date	Publications	Description
10.03.2020	List of supervised entities (as of 1 February 2020)	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 remained unchanged at 61 institutions.
19.03.2020	ECB Annual Report on supervisory activities 2019	The ECB has published its annual report on supervisory activities for 2019.
23.03.2020	Letter from the Chair of the Supervisory Board, a Member of the German Bundestag	The ECB has published a letter from the Chair of the Supervisory Board to a Member of the German Bundestag in response to a written request on ECB banking supervision.
25.03.2020	SSM LSI SREP Methodology Booklet - 2020 edition	The ECB has published its 2020 edition of the SSM LSI SREP methodology booklet.

Date	Interviews and speeches	Description
03.03.2020	Kerstin af Jochnick: Challenges for the European banking system	Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the ISDA conference on “EU Banking Reforms: Crossing the ‘t’s’ and dotting the ‘i’s’ – Current & Future Priorities for Europe”.
27.03.2020	Edouard Fernandez-Bollo: Interview with Revue Banque	Interview with Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Sophie Gauvent.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
02.03.2020	Council Directive (EU) 2020/284 of 18 February 2020	Publication of Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards introducing certain requirements for payment service providers.
06.03.2020	Guideline (EU) 2020/381 of the European Central Bank of 21 February 2020	Publication of Guideline (EU) 2020/381 of the European Central Bank of 21 February 2020 amending Guideline (EU) 2017/2335 on the procedures for the collection of granular credit and credit risk data (ECB/2020/11).
27.03.2020	Commission Delegated Regulation (EU) 2020/448 of 17 December 2019	Publication of Commission Delegated Regulation (EU) 2020/448 of 17 December 2019 amending Delegated Regulation (EU) 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes.
27.03.2020	Commission Delegated Regulation (EU) 2020/447 of 16 December 2019	Publication of Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178.

European Banking Authority (EBA)

Date	Publications	Description
02.03.2020	EBA notes enhanced consistency on institutions' Pillar 3 disclosures but calls for improvements to reinforce market discipline	The EBA has published its report assessing institutions' Pillar 3 disclosures, which aims at identifying best practices and potential areas for improvement. While the EBA observes overall progress in institutions' prudential disclosures, some practices may still impair the proper communication of their risk profile in a comparable way, compromising the ultimate objective of market discipline.

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- 10.03.2020** [EBA highlights the importance of data and information preparedness to perform a valuation for resolution](#)
- The EBA has published a revised version of Chapter 10 on “Management Information Systems” of the EBA Handbook on valuation for purposes of resolution. The Chapter provides clarity on how resolution authorities should assess institutions’ management information systems, in the context of the resolvability assessment, to ensure that data and information are swiftly provided to support a robust valuation for resolution (valuation MIS). The Chapter aims at enhancing institutions’ preparedness in business as usual to support a timely and robust valuation in case of resolution.
-
- 10.03.2020** [EBA concludes that no specific regulatory LGD should be set for credit insurance claims](#)
- The EBA has published an Opinion on the treatment of credit insurance in the prudential framework, in response to the extensive feedback received in its public consultations on draft Guidelines on credit risk mitigation for institutions applying the Internal Ratings-Based Approach (IRB Approach) with own estimates of Loss Given Default (LGD). In this Opinion the EBA calls for the implementation of the final Basel III framework as agreed by the Basel Committee on Banking Supervision.
-
- 10.03.2020** [EBA issues updated list of validation rules](#)
- The EBA has issued a revised list of validation rules in its ITS on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems.
-
- 30.03.2020** [EBA identifies trends and lessons learned in financial education and literacy initiatives in its second Financial Education Report](#)
- The EBA has published its second edition of the Financial Education Report (FER).
- The Report is based on the EBA financial education repository, which consists of more than 120 financial education initiatives taken by the national authorities. The FER describes the most common approaches used by the national authorities and the lessons learned and experiences gained in the area of financial education and financial literacy.
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Date	Consultations/Calls	Description
05.03.2020	EBA launches consultation to update methodology to identify G-SIIs	<p>The EBA has launched a consultation to update the identification methodology of global systemically important institutions (G-SIIs) and related capital buffer rates.</p> <p>The need for this revision was prompted, on one hand, by the revised framework for global systemically important banks (G-SIBs) published by the BCBS in July 2018 and, on the other hand, by the recent mandate given to the EBA to draft an additional methodology for the allocation of G-SII buffer rates to identified G-SIIs.</p> <p>The consultation runs until 5 August 2020.</p>
06.03.2020	EBA launches call for expression of interest for its new Banking Stakeholders Group (BSG)	<p>The EBA has launched a call for expression of interest for membership to its new Banking Stakeholder Group (BSG), as a consequence of the ESAs Review process that took place in 2019 and entered into force in January 2020.</p> <p>The mandate of the current members will expire on 30 June 2020. The call for expression of interest is open to candidates representing stakeholders across the EU.</p> <p>The deadline for application has been extended to 17 April 2020.</p>
19.03.2020	EBA launches call for papers for its 2020 Policy Research Workshop	<p>The EBA has launched a call for research papers in view of the 2020 Policy Research Workshop taking place on 12-13 November 2020 in Paris on the topic "New technologies in the banking sector – impacts, risks and opportunities".</p> <p>The submission deadline is 10 July 2020.</p>

Macroprudential topics and fora

European Central Bank

Date	Publications	Description
03.03.2020	Financial Integration and Structure in the Euro Area	<p>The ECB has decided to combine the previous report on "Financial integration in Europe" (last published in May 2018) and the previous "Report on financial structures" (last published in October 2017) into a single report on "Financial integration and structure" in the euro area. This report is designed to focus on structural developments in the financial system of the euro area, and in some cases also of the European Union (EU), and related policy issues. It will be published at a biennial frequency.</p>

26.03.2020 [The Household Finance and Consumption Survey: Results from the 2017 wave](#)

The Household Finance and Consumption Survey (HFCS) provides detailed household-level data on various aspects of household balance sheets, income, consumption and related economic and demographic variables. Data have been collected in a harmonised way in all the euro area countries, as well as in Croatia, Hungary and Poland, for a total sample of more than 91,000 households. The most common reference period for balance sheet data is 2017.

European Systemic Risk Board (ESRB)

Countercyclical Capital buffer (CCyB)

The list of applicable CCyB rates in EU/EEA countries is available on the [website of the ESRB](#). The following countries have announced a CCyB rate different from 0%:

Country	CCyB rate	Application since
Belgium	0.5%*	01/07/2020
Bulgaria	1%	01/04/2020
	1.5%*	01/01/2021
Czech Republic	1%	01/04/2020
Denmark	1%	30/09/2019
	1.5%*	30/06/2020
	2%*	30/12/2020
France	0.5%	02/04/2020
Germany	0%	01/04/2020
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	1%	13/03/2020
Slovakia	1.5%	01/08/2019
	2%*	01/08/2020

Sweden	0%	16/03/2020
United Kingdom	1%	28/11/2018
	2%*	16/12/2020

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

Released/Decreased buffers are highlighted in grey.

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
02.03.2020	ESMA seeks experts in corporate finance to join its industry advisory group	ESMA has published an open call for candidates for industry experts in corporate finance.
02.03.2020	EMIR: ESMA advises Commission on C6 energy derivatives	ESMA has issued a report on C6 energy derivatives and related obligations under the European Market Infrastructure Regulation (EMIR).
03.03.2020	ESMA publishes translations for guidelines on MMF stress tests	ESMA has issued the official translations of its guidelines on stress test scenarios under the MMF Regulation.
06.03.2020	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).
09.03.2020	ESMA's supervision focuses on outstanding credit ratings, data quality and third country CCPs	ESMA has published its 2020 Supervision Work Programme, detailing the areas of focus for its supervision of Credit Rating Agencies (CRAs), Trade Repositories (TRs) and the monitoring of third-country Central Clearing Counterparties (TC-CCPs) and Central Securities Depositories (TC-CSDs). ESMA is also preparing for its new supervisory responsibilities under the Securities Financing Transactions Regulation (SFTR), the Securitisation Regulation (SECR), the Benchmarks Regulation and MiFIR.

09.03.2020	ESMA consults on draft technical standards for benchmarks	ESMA has launched a consultation on draft Regulatory Technical Standards (RTS) under the Benchmarks Regulation (BMR) covering governance, methodology, infringements reporting, critical benchmarks. The consultation runs until 9 May 2020 .
10.03.2020	ESMA consults on MiFIR transparency regime for non-equity instruments	ESMA has launched a Consultation Paper (CP) reviewing the transparency regime for non-equity instruments and the trading obligation for derivatives under the Market in Financial Instruments Regulation (MiFIR). The consultation runs until 19 April 2020 .
17.03.2020	ESMA issues positive opinion on short selling ban by Italian CONSOB	ESMA has issued an official opinion agreeing to an emergency short selling prohibition, for a period of three months, by the Commissione Nazionale per le Società e la Borsa (CONSOB) on all transactions which might constitute or increase net short positions on all shares traded on the Italian MTA regulated market, for which CONSOB is the relevant competent authority as well as to all related instruments relevant for the calculation of the net short position.
18.03.2020	ESMA issues positive opinion on short selling ban by French AMF	ESMA has issued an official opinion agreeing to an emergency short selling prohibition, for a period of one month, by the Autorité des marchés financiers (AMF) of France on all transactions which might constitute or increase net short positions on shares admitted to trading on French trading venues (Euronext Paris, Euronext Growth Paris, Euronext Access Paris), for which the AMF is the relevant competent authority as well as to all related instruments relevant for the calculation of the net short position.
19.03.2020	ESMA issues positive opinions on bans on net short positions by Belgian FSMA and Greek HCMC	ESMA has issued official opinions agreeing to emergency net short positions prohibitions by the Financial Securities and Markets Authority (FSMA) of Belgium and the Hellenic Capital Market Commission (HCMC) of Greece.
23.03.2020	ESMA publishes ESEF conformance suite	ESMA has published the ESEF Conformance Suite to facilitate implementation of the ESEF Regulation.

26.03.2020	ESMA consults on technical standards on Trade Repositories under EMIR REFIT	<p>ESMA has launched a consultation on draft Regulatory and Implementing Technical Standards (RTS and ITS) under Regulation (EU) 2019/834 (EMIR REFIT) covering reporting to Trade Repositories (TRs), procedures to reconcile and validate the date, data access by the relevant authorities and registration of the TRs.</p> <p>The consultation runs until 19 June 2020.</p>
26.03.2020	ESMA consults on Post-Trade Risk Reduction Services under EMIR REFIT	<p>ESMA has launched a public consultation on Post Trade Risk Reduction Services (PTRR) under the European Market Infrastructure Regulation (EMIR).</p> <p>The consultation runs until 15 June 2020.</p>
27.03.2020	ESMA consults on guidance to address leverage risk in the AIF sector	<p>ESMA has launched a public consultation on its draft guidance to address leverage risks in the Alternative Investment Fund (AIF) sector. The consultation is part of the ESMA response to the recommendations of the European Systemic Risk Board (ESRB) in April 2018 to address liquidity and leverage risk in investment funds.</p> <p>The consultation runs until 1 September 2020.</p>
30.03.2020	ESMA publishes call for evidence on credit rating information and data	<p>ESMA has published a call for evidence on the availability and use of credit rating information and data. The purpose of this call for evidence is to gather information on the specific uses of credit ratings as well as how the users of credit ratings are currently accessing this information.</p>
30.03.2020	ESMA publishes draft regulatory technical standards for CCP colleges	<p>ESMA has published its Final Report containing draft regulatory technical standards (RTS) for central counterparty (CCP) colleges under the European Markets Infrastructure Regulation (EMIR) 2.2.</p>
31.03.2020	ESMA announces update to reporting under the Money Market Funds Regulation	<p>ESMA has announced that the first reports by Money Market Funds (MMF) managers under the MMF Regulation (MMFR) should be submitted in September 2020. The original date for submissions was April 2020.</p>
31.03.2020	ESMA publishes advice on fines and penalties for 3rd country CCPs	<p>ESMA has published its final technical advice to the European Commission (EC) on procedural rules for imposing fines and penalties on third-country central counterparties (TC-CCPs) and alignment of those for TRs and CRAs.</p>

31.03.2020 [ESMA consults on standardised information to facilitate cross-border funds distribution](#)

ESMA has launched a consultation on the standard forms, templates, and procedures that National Competent Authorities (NCAs) should use to publish information on their websites to facilitate cross-border distribution of funds.

The consultation runs until **30 June 2020**.

31.03.2020 [ESMA withdraws registration of DTCC Data Repository \(Ireland\) plc](#)

ESMA has withdrawn the trade repository (TR) registration of DTCC Data Repository (Ireland) PLC (DDRIE).

FINANCIAL CENTRE

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (16/04/2020)	128	↘ 5 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 (16/04/2020)	14	↗ 4 entities
Electronic money institutions	Number (16/04/2020)	9	↗ 1 entity
UCIs	Number (16/04/2020)	Part I 2010 Law: 1,748	↘ 57 entities
		Part II 2010 Law: 264	↘ 27 entities
		SIFs: 1,444	↘ 58 entities
		TOTAL: 3,456	↘ 142 entities
	Number (09/04/2020)	SICARs: 239	↘ 30 entities
	Total net assets (29/02/2020)	EUR 4,668.713 bn	↗ EUR 406.059 bn
Management companies (Chapter 15)	Number (31/03/2020)	193	↘ 14 entities
	Balance sheet total (31/12/2019) ³	EUR 16.617 bn	↗ EUR 2.291 bn
Management companies (Chapter 16)	Number (31/03/2020)	156	↘ 9 entities
AIFMs	Number (16/04/2020)	257	↗ 9 entities
Pension funds	Number (16/04/2020)	12	no variation
Authorised securitisation undertakings	Number (10/04/2020)	33	↗ 2 entities
Investment firms	Number (16/04/2020)	99	↗ 1 entity
	Balance sheet total (29/02/2020)	EUR 1.757 bn	↗ EUR 439 m
	Provisional net profit (29/02/2020)	EUR 36.93 m	↗ EUR 11.66 m
Specialised PFS	Number (16/04/2020)	103	↘ 6 entities
	Balance sheet total (29/02/2020)	EUR 6.487 bn	↘ EUR 556 m
	Provisional net profit (29/02/2020)	EUR 28.37 m	↗ EUR 7.42 m
Support PFS	Number (16/04/2020)	72	↘ 3 entities
	Balance sheet total (29/02/2020)	EUR 1.831 bn	↘ EUR 215 m
	Provisional net profit (29/02/2020)	EUR 24.07 m	↘ EUR 11.13 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (10/04/2020)	446	↘ 39 entities
Public oversight of the audit profession	Number (31/03/2020)	55 <i>cabinets de révision agréés</i>	↘ 4 entities
		321 <i>réviseurs d'entreprises agréés</i>	↗ 8 people
		27 third-country auditors and audit firms	↘ 4 entities
Employment (31/12/2019)	Banks ³	26,335 people	↗ 18 people
	Management companies (Chapter 15) ³	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 people⁴

³ Preliminary figures

⁴ This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.