



Newsletter No 235

August 2020



Commission de Surveillance
du Secteur Financier

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News

Claude Marx: on the coronavirus crisis, consolidation and climate protection

Interview with Claude Marx, the Director General of the CSSF, in association with Luxemburger Wort.



Link to the interview:

<https://bit.ly/31dTdbK>



Coronavirus: Information for all supervised entities

Information of the CSSF

On 29 July 2020, the CSSF published a circular letter addressed to all credit institutions that are not significant institutions under the SSM.

It provides an update of the CSSF policy on restrictions of dividend distributions and share buyback during the COVID-19 pandemic in view of the European texts published in this matter by the ECB, EBA and ESRB.

Furthermore, the circular letter provides guidance on the CSSF's expectations with regard to remuneration practices.

In this context, COVID-19 FAQ 13 has also been updated.

The circular letter, as well as other publications of the CSSF relating to COVID-19 are available on the CSSF website at:

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

Summary of the communications by the European authorities

On 7 July 2020, the EBA published a report, which provides clarifications on the application of the prudential framework that have been raised as a consequence of the COVID-19 pandemic. It is part of the EBA's wider monitoring of the implementation of COVID-19 policies as well as of the application of existing policies under these exceptional circumstances.

<https://eba.europa.eu/eba-provides-clarity-implementation-prudential-framework-context-covid-19>

On 9 July 2020, the EBA issued a call on resolution authorities to consider the impact of COVID-19 on resolution strategies and resolvability assessments. With this statement, the EBA intends to reiterate the importance of resolution planning in times of uncertainty to ensure that resolution stands as a credible option in times of stress. In addition, the EBA highlights the importance for resolution authorities to continue promoting institutions' efforts to enhance their capabilities and increase their resolvability.

<https://eba.europa.eu/eba-calls-resolution-authorities-consider-impact-covid-19-resolution-strategies-and-resolvability>

On 9 July 2020, ESMA published a public statement on external support under Article 35 of the Money Market Funds (MMF) Regulation. ESMA issued this statement in the context of financial markets authorities' recent actions to mitigate the impact of COVID-19 on the EU's financial markets, to clarify the potential interaction between the intermediation of credit institutions and the requirements of Article 35 of the MMF Regulation on external support. It also aims to coordinate the supervisory approaches of national competent authorities (NCAs) in light of liquidity challenges for MMFs in the context of the current COVID-19 pandemic.

<https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-external-support-within-meaning-article-35-mmf-regulation>

On 15 July 2020, the FSB published a report addressed to the G20. This report, delivered to G20 Finance Ministers and Central Bank Governors for their virtual meeting on 18 July, assesses COVID-related financial stability developments, details policy measures taken and sets out work to assess their effectiveness.

Since the FSB last updated the G20 in April, financial markets have continued to recover from the COVID-19 shock on the back of this decisive policy action. While improving market sentiment has lifted risky asset prices, this may not fully reflect the fact that the pandemic continues and the path of recovery remains highly uncertain. As a result, risky assets remain vulnerable to shifts in the economic outlook.

<https://www.fsb.org/2020/07/covid-19-pandemic-financial-stability-implications-and-policy-measures-taken-report-to-the-g20/>

On 21 July 2020, the EBA published an overview of public guarantee schemes issued in response to the COVID-19 pandemic. This publication, which complements the information included in the EBA Report on the implementation of selected COVID-19 policies, aims at providing transparency to the public on the existence of public guarantees, as well as responding to the European Commission's request for a stock-take of such guarantees.

<https://eba.europa.eu/eba-publishes-overview-public-guarantee-schemes-issued-response-covid-19-pandemic>

On 21 July 2020, ESMA issued a Public Statement recommending coordination of supervisory action with regards to issuers' accounting for COVID-19-related rent concessions.

<https://www.esma.europa.eu/press-news/esma-news/esma-recommends-supervisory-coordination-accounting-covid-19-related-rent>

On 23 July 2020, the ESRB published its Annual Report 2019. This ninth ESRB Annual Report covers the year from 1 April 2019 to 31 March 2020. While that period includes the early onset of the COVID-19 pandemic, the economic and financial consequences of the COVID-19 crisis have continued to evolve

rapidly in subsequent months. For that reason, this year's Annual Report includes – exceptionally – the ESRB's assessment of risks up to June 2020, so as to reflect the new systemic risks that have emerged as the European economy has endured this extraordinary macroeconomic shock.

<https://www.esrb.europa.eu/pub/pdf/ar/2020/esrb.ar2019-03c9997400.en.pdf?b7d33af91d34b47c897975c9bbc370cc>

On 23 July 2020, following the publication of its [statement on additional supervisory measures](#) in relation to the COVID-19 pandemic, the EBA published guidelines that make available to competent authorities a special procedure for the supervisory review and evaluation process (SREP) for the year 2020. The new guidelines identify how flexibility and pragmatism could be exercised in relation to the SREP framework in the context of this pandemic.

<https://eba.europa.eu/eba-publishes-guidelines-pragmatic-and-flexible-approach-2020-supervisory-review-and-evaluation>

On 28 July 2020, the ECB published the aggregate results of its vulnerability analysis of banks directly supervised within the Single Supervisory Mechanism. The exercise assessed how the economic shock caused by the COVID-19 outbreak would impact 86 euro area banks and aimed to identify potential vulnerabilities within the banking sector over a three-year horizon. Overall, the results show that the euro area banking sector can withstand the pandemic-induced stress.

<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728-7df9502348.en.html>

On 28 July 2020, ESMA informed that it is working on a proposal to possibly delay the entry into force of the CSDR settlement discipline regime until 1 February 2022. This is due to the impact of the COVID-19 pandemic on the implementation of regulatory projects and IT deliveries by CSDs and came as a request from the European Commission.

<https://www.esma.europa.eu/press-news/esma-news/esma-preparing-new-rts-further-postpone-csdr-settlement-discipline>

On 30 July 2020, the EBA published its quarterly Risk Dashboard together with the results of the Risk Assessment Questionnaire (RAQ). The updated data shows that the impact of COVID-19 was mainly reflected in a contraction of banks' capital ratios and profitability, the cost of risk increased, whereas non-performing loans (NPL) ratios remained stable, confirming that the impact of the pandemic on asset quality can be delayed. The EBA has also published a thematic note on leveraged finance, which highlights that the expansion of this market segment in recent years has come along with a significant easing of credit standards.

<https://eba.europa.eu/eba-sees-first-impact-covid-19-materialising-eu-banks'-q1-data>



FAQ

On 30 July 2020, the CSSF updated question 13 of the COVID-19 FAQ.

On 7 August 2020, the CSSF published a new version of the “FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment”.

On 20 August 2020, the CSSF published “Questions and Answers related to Circular CSSF 20/747”.



Warnings

Warnings of the CSSF

Since the publication of the last Newsletter, the CSSF published the following warnings:

- Warning concerning the website www.trendingraphs.net
- Warning concerning the website <https://merceralternatives.com>
- Warning concerning the website <https://dunhillwealthadvisory.com>
- Warning regarding the activities of an entity named LuxisTrade Ltd

Given the significant number of fraudulent websites recently identified, the CSSF recommends you to verify whether the entity with which you would like to do business is supervised by the CSSF by using the application “**Search Entities**”. In case of doubt, please contact the CSSF.

Warnings published by other authorities

The UK authority (FCA) issued a warning regarding the activities of an entity named Premium Systems/Trendingraphs.

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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



National regulation

Circular CSSF 20/749 - Legislative and non-legislative moratoria

The purpose of the circular is to amend Circular CSSF 20/741 in order to introduce the new deadline provided in the EBA Guidelines (EBA/GL/2020/02) on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis.

Circular CSSF 20/750 - Information and communication technology (ICT)

The circular implements the EBA Guidelines (EBA/GL/2019/04) on ICT and security risk management, amends Circular CSSF 12/552 and repeals and replaces Circular CSSF 19/713.

Grand-ducal Regulation of 14 August 2020 – AML/CFT

The grand-ducal regulation amends Grand-ducal Regulation of 1 February 2010 providing details on certain provisions of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The coordination version of Grand-ducal Regulation of 1 February 2010 is available on the CSSF website at: <https://www.cssf.lu/en/document/grand-ducal-regulation-of-1-february-2010-coordinated-version/>.

CSSF Regulation No 20-05 – AML/CFT

CSSF Regulation N° 20-05 amends CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing. The coordinated version of CSSF Regulation No 12-02 is available on the CSSF website at: <https://www.cssf.lu/en/document/cssf-regulation-n12-02-2/>.



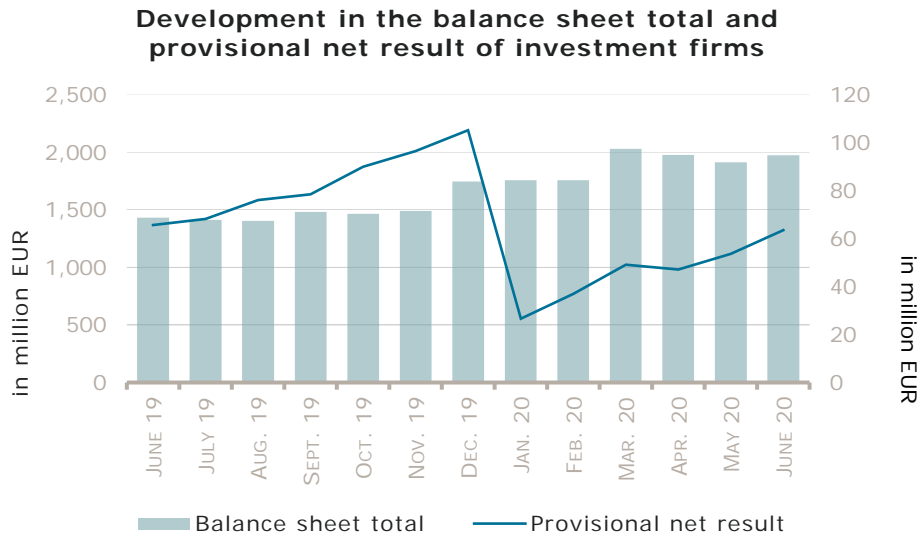
Communiqués

Date	Publications
29.07.2020	Global situation of undertakings for collective investment at the end of June 2020
25.08.2020	Global situation of undertakings for collective investment at the end of July 2020
26.08.2020	Communication related to the EBA Opinion on Obstacles

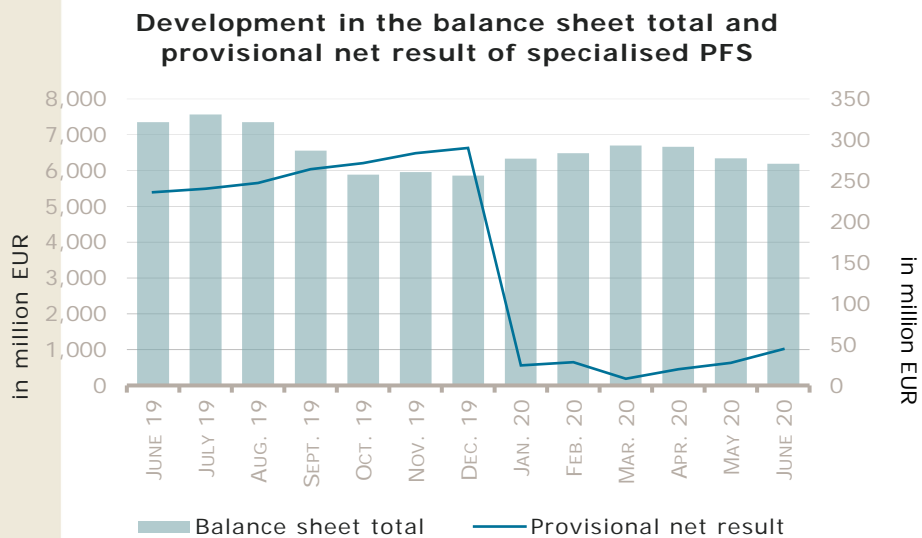


MONTHLY STATISTICS

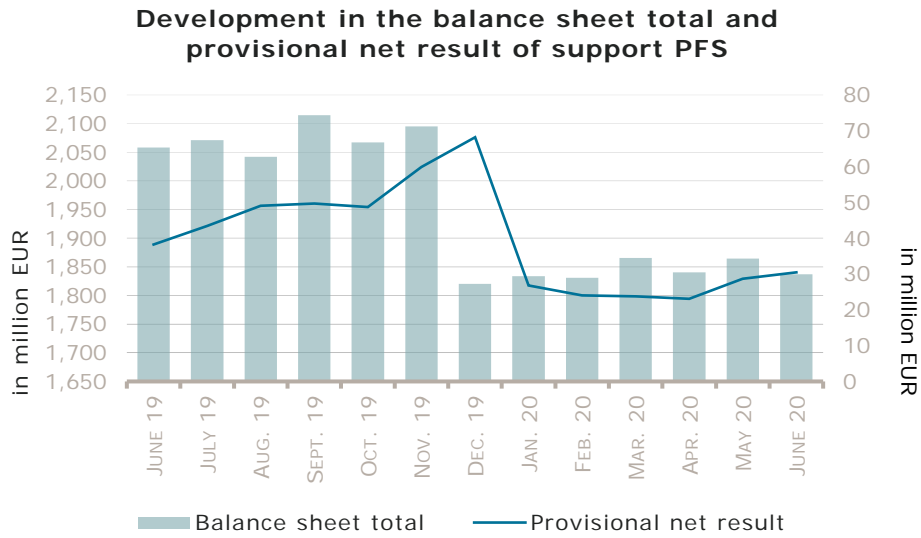
INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2020



SPECIALISED PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2020



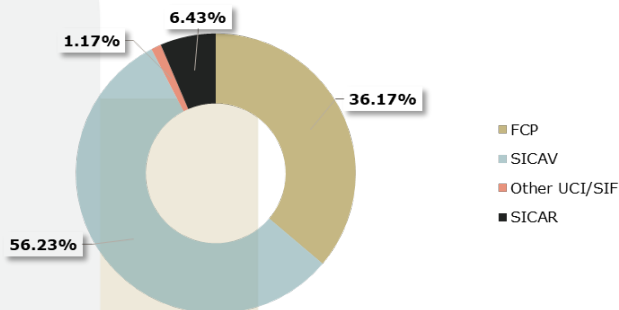
**SUPPORT PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2020**



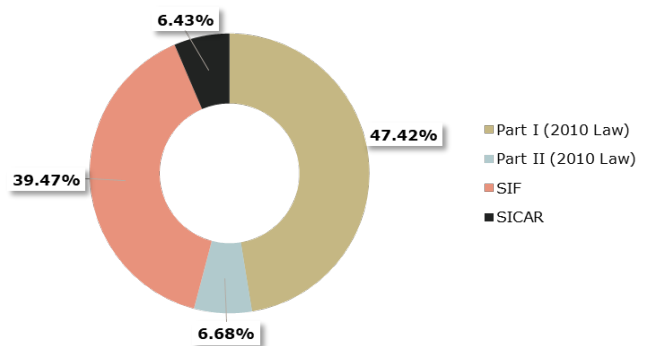
**UCIS:
SITUATION AS AT 30 JUNE 2020**

NUMBER OF UCIS

Breakdown according to legal form



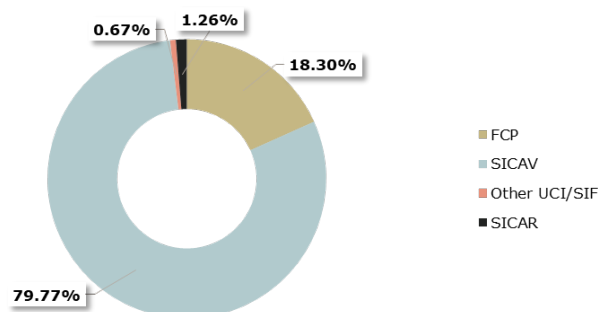
Breakdown according to law and part applicable



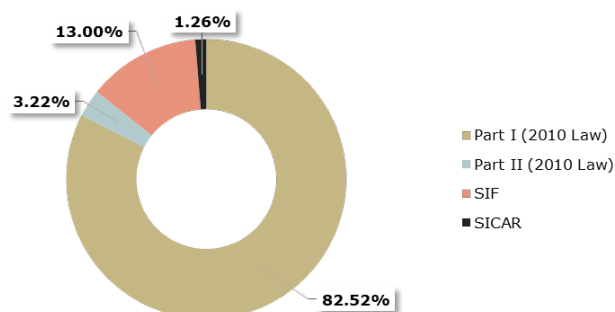
	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	904	836	0	0	1,740
Part II (2010 Law)	114	129	2	0	245
FIS	309	1,098	41	0	1,448
SICAR	0	0	0	236	236
Total	1,327	2,063	43	236	3,669

NET ASSETS OF UCIS

Breakdown according to legal form



Breakdown according to law and part applicable



	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	601.875	3,181.785	0.000	0.000	3,783.660
Part II (2010 Law)	48.605	98.783	0.472	0.000	147.860
SIF	188.431	377.148	30.387	0.000	595.966
SICAR	0.000	0.000	0.000	57.710	57.710
Total	838.911	3,657.716	30.859	57.710	4,585.196

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,363.584	3,227
Variable-Yield Transferable Securities	1,337.148	4,049
Mixed Transferable Securities	914.710	3,778
Funds of Funds	266.371	2,079
Money Market Instruments and Other Short-Term Securities	419.420	218
Cash	10.261	17
Private Equity	43.846	225
Venture Capital	2.712	29
Real Estate	90.443	321
Futures and/or Options	12.093	103
Other Assets	66.898	293
Public-to-Private	0.124	3
Mezzanine	2.685	11
Venture Capital (SICAR)	8.268	79
Private Equity (SICAR)	46.633	280
TOTAL	4,585.196	14,712

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-Income Transferable Securities	1,249.362	2,712	65.214	53.079	12.135
Variable-Yield Transferable Securities	1,261.644	3,717	60.739	50.851	9.888
Mixed Transferable Securities	726.127	2,741	23.993	22.437	1.556
Funds of Funds	130.671	889	3.224	2.435	0.789
Money Market Instruments and Other Short-Term Securities	395.978	174	199.858	187.459	12.399
Cash	10.205	15	3.440	3.060	0.380
Futures and/or Options	6.847	51	0.163	0.164	-0.001
Other Assets	2.826	10	0.073	0.048	0.025
SUB-TOTAL PART I	3,783.660	10,309	356.704	319.533	37.171
PART II					
Fixed-Income Transferable Securities	16.981	90	0.476	0.460	0.016
Variable-Yield Transferable Securities	16.461	58	0.392	0.196	0.196
Mixed Transferable Securities	53.596	189	1.907	1.466	0.441
Funds of Funds	26.405	225	0.259	0.542	-0.283
Money Market Instruments and Other Short-Term Securities	17.928	34	1.157	1.235	-0.078
Cash	0.000	0	0.000	0.000	0.000
Private Equity	8.242	18	0.047	0.042	0.005
Venture Capital	0.029	1	0.000	0.000	0.000
Real Estate	2.753	6	0.005	0.055	-0.050
Futures and/or Options	1.363	17	0.030	0.040	-0.010
Other Assets	4.102	18	0.082	0.135	-0.053
SUB-TOTAL PART II	147.860	656	4.355	4.171	0.184

SIF

Fixed-Income Transferable Securities	97.241	425	3.056	3.387	-0.331
Variable-Yield Transferable Securities	59.043	274	0.555	1.732	-1.177
Mixed Transferable Securities	134.987	848	1.284	2.743	-1.459
Funds of Funds	109.295	965	1.396	1.564	-0.168
Money Market Instruments and Other Short-Term Securities	5.514	10	1.333	1.421	-0.088
Cash	0.056	2	0.001	0.000	0.001
Private Equity	35.604	207	0.375	0.492	-0.117
Venture Capital	2.683	28	0.079	0.000	0.079
Real Estate	87.690	315	2.853	0.773	2.080
Futures and/or Options	3.883	35	0.029	0.048	-0.019
Other Assets	59.970	265	0.967	0.570	0.397
SUB-TOTAL SIFs	595.966	3,374	11.928	12.730	-0.802

SICAR

Public-to-Private	0.124	3	0.000	0.000	0.000
Mezzanine	2.685	11	0.000	0.000	0.000
Venture Capital	8.268	79	0.000	0.000	0.000
Private Equity	46.633	280	0.001	0.107	-0.106
TOTAL SICAR	57.710	373	0.001	0.107	-0.106

TOTAL LUXEMBOURG UCIS	4,585.196	14,712	372.988	336.541	36.447
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ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	972.075	21.2%	173	4.7%	1,118	7.6%
GB	781.268	17.0%	255	7.0%	1,576	10.7%
CH	655.166	14.3%	548	14.9%	2,750	18.7%
DE	636.382	13.9%	1,212	33.0%	2,540	17.3%
FR	429.873	9.4%	285	7.8%	1,569	10.7%
IT	322.026	7.0%	138	3.8%	1,259	8.5%
BE	198.553	4.3%	153	4.2%	886	6.0%
LU	155.290	3.4%	251	6.8%	762	5.2%
NL	97.669	2.1%	43	1.2%	255	1.7%
DK	91.662	2.0%	23	0.6%	220	1.5%
OTHERS	245.232	5.4%	588	16.0%	1,777	12.1%
TOTAL	4,585.196	100.0%	3,669	100.0%	14,712	100.0%

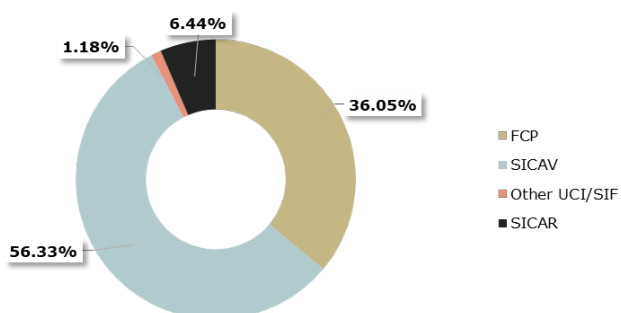
BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.166	0.134%	26	0.177%
CAD	2.717	0.059%	21	0.143%
CHF	45.810	0.999%	271	1.842%
CNH	3.489	0.076%	25	0.170%
CNY	1.231	0.027%	4	0.027%
CZK	1.229	0.027%	70	0.476%
DKK	1.777	0.039%	13	0.088%
EUR	2,405.936	52.472%	9,240	62.806%
GBP	157.430	3.433%	319	2.168%
HKD	4.349	0.095%	9	0.061%
HUF	0.341	0.007%	29	0.197%
JPY	54.570	1.190%	187	1.271%
NOK	5.235	0.114%	36	0.245%
NZD	0.769	0.017%	4	0.027%
PLN	0.222	0.005%	9	0.061%
RON	0.482	0.011%	4	0.027%
SEK	40.154	0.876%	131	0.890%
SGD	1.095	0.024%	6	0.041%
TRY	0.004	0.000%	1	0.007%
USD	1,852.170	40.395%	4,306	29.269%
ZAR	0.020	0.000%	1	0.007%
TOTAL	4,585.196	100.000%	14,712	100.000%

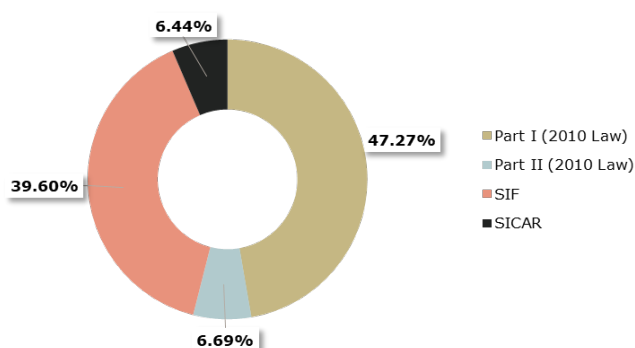
UCIS:
SITUATION AS AT 31 JULY 2020

NUMBER OF UCIS

Breakdown according to legal form



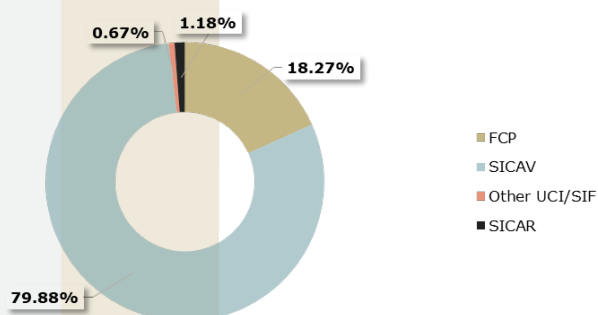
Breakdown according to law and part applicable



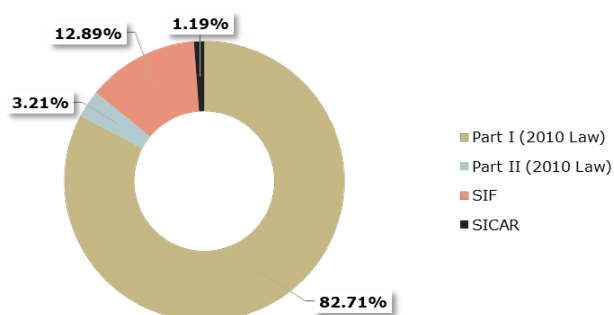
	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	897	835	0	0	1,732
Part II (2010 Law)	114	129	2	0	245
FIS	310	1,100	41	0	1,451
SICAR	0	0	0	236	236
Total	1,321	2,064	43	236	3,664

NET ASSETS OF UCIS

Breakdown according to legal form



Breakdown according to law and part applicable



	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	606.411	3,212.763	0.000	0.000	3,819.174
Part II (2010 Law)	48.612	99.094	0.469	0.000	148.175
SIF	188.480	376.395	30.455	0.000	595.330
SICAR	0.000	0.000	0.000	54.716	54.716
Total	843.503	3,688.252	30.924	54.716	4,617.395

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,366.437	3,229
Variable-Yield Transferable Securities	1,358.936	4,063
Mixed Transferable Securities	928.955	3,766
Funds of Funds	268.707	2,077
Money Market Instruments and Other Short-Term Securities	414.813	220
Cash	10.461	17
Private Equity	43.212	223
Venture Capital	2.682	29
Real Estate	90.267	321
Futures and/or Options	11.840	102
Other Assets	66.369	293
Public-to-Private	0.125	3
Mezzanine	1.317	13
Venture Capital (SICAR)	7.466	77
Private Equity (SICAR)	45.808	280
TOTAL	4,617.395	14,713

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-Income Transferable Securities	1,253.594	2,715	62.303	56.759	5.544
Variable-Yield Transferable Securities	1,283.236	3,730	59.702	52.042	7.660
Mixed Transferable Securities	738.781	2,733	32.242	22.338	9.904
Funds of Funds	132.255	882	2.491	2.292	0.199
Money Market Instruments and Other Short-Term Securities	391.108	177	184.953	179.744	5.209
Cash	10.405	15	3.262	3.109	0.153
Futures and/or Options	6.863	51	0.108	0.095	0.013
Other Assets	2.932	10	0.111	0.032	0.079
SUB-TOTAL PART I	3,819.174	10,313	345.172	316.411	28.761
PART II					
Fixed-Income Transferable Securities	16.413	90	0.341	0.648	-0.307
Variable-Yield Transferable Securities	16.835	58	0.533	0.277	0.256
Mixed Transferable Securities	54.559	186	1.801	1.678	0.123
Funds of Funds	26.322	224	0.181	0.337	-0.156
Money Market Instruments and Other Short-Term Securities	17.829	33	1.812	1.304	0.508
Cash	0.000	0	0.000	0.000	0.000
Private Equity	8.107	18	0.022	0.031	-0.009
Venture Capital	0.027	1	0.000	0.000	0.000
Real Estate	2.753	6	0.000	0.000	0.000
Futures and/or Options	1.213	17	0.006	0.182	-0.176
Other Assets	4.117	18	0.068	0.034	0.034
SUB-TOTAL PART II	148.175	651	4.764	4.491	0.273

SIF

Fixed-Income Transferable Securities	96.430	424	2.883	3.706	-0.823
Variable-Yield Transferable Securities	58.865	275	0.424	0.717	-0.293
Mixed Transferable Securities	135.615	847	2.205	1.838	0.367
Funds of Funds	110.130	971	2.538	1.084	1.454
Money Market Instruments and Other Short-Term Securities	5.876	10	0.932	0.551	0.381
Cash	0.056	2	0.001	0.000	0.001
Private Equity	35.105	205	0.629	0.182	0.447
Venture Capital	2.655	28	0.010	0.018	-0.008
Real Estate	87.514	315	0.616	0.454	0.162
Futures and/or Options	3.764	34	0.055	0.233	-0.178
Other Assets	59.320	265	0.852	0.715	0.137
SUB-TOTAL SIFs	595.330	3,376	11.145	9.498	1.647

SICAR

Public-to-Private	0.125	3	0.000	0.000	0.000
Mezzanine	1.317	13	0.000	0.000	0.000
Venture Capital	7.466	77	0.002	0.000	0.002
Private Equity	45.808	280	0.035	0.000	0.035
TOTAL SICAR	54.716	373	0.037	0.000	0.037

TOTAL LUXEMBOURG UCIS	4,617.395	14,713	361.118	330.400	30.718
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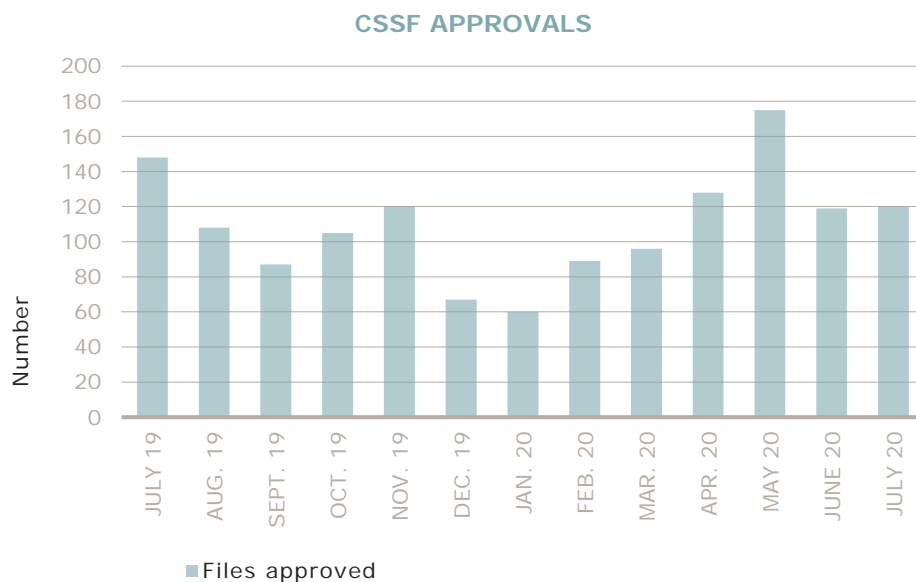
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	972.025	21.1%	172	4.7%	1,121	7.6%
GB	789.260	17.1%	253	6.9%	1,570	10.7%
CH	653.388	14.1%	550	15.0%	2,745	18.7%
DE	644.538	14.0%	1,205	32.9%	2,537	17.2%
FR	435.801	9.4%	284	7.7%	1,574	10.7%
IT	323.842	7.0%	138	3.8%	1,257	8.5%
BE	200.984	4.4%	153	4.2%	878	6.0%
LU	158.448	3.4%	253	6.9%	775	5.3%
NL	98.594	2.1%	43	1.2%	257	1.7%
DK	93.313	2.0%	23	0.6%	219	1.5%
OTHERS	247.202	5.4%	590	16.1%	1,780	12.1%
TOTAL	4,617.395	100.0%	3,664	100.0%	14,713	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	6.284	0.136%	26	0.177%
CAD	3.258	0.071%	20	0.136%
CHF	45.318	0.982%	271	1.842%
CNH	4.123	0.089%	25	0.170%
CNY	1.506	0.033%	4	0.027%
CZK	1.241	0.027%	70	0.476%
DKK	1.827	0.040%	13	0.088%
EUR	2,433.836	52.710%	9,240	62.802%
GBP	161.934	3.507%	322	2.189%
HKD	4.111	0.089%	9	0.061%
HUF	0.346	0.008%	28	0.190%
JPY	51.747	1.121%	187	1.271%
NOK	5.362	0.116%	36	0.245%
NZD	0.755	0.016%	4	0.027%
PLN	0.222	0.005%	8	0.054%
RON	0.483	0.010%	4	0.027%
SEK	41.895	0.907%	131	0.890%
SGD	1.070	0.023%	6	0.041%
TRY	0.004	0.000%	1	0.007%
USD	1,852.052	40.110%	4,307	29.273%
ZAR	0.021	0.000%	1	0.007%
TOTAL	4,617.395	100.000%	14,713	100.000%

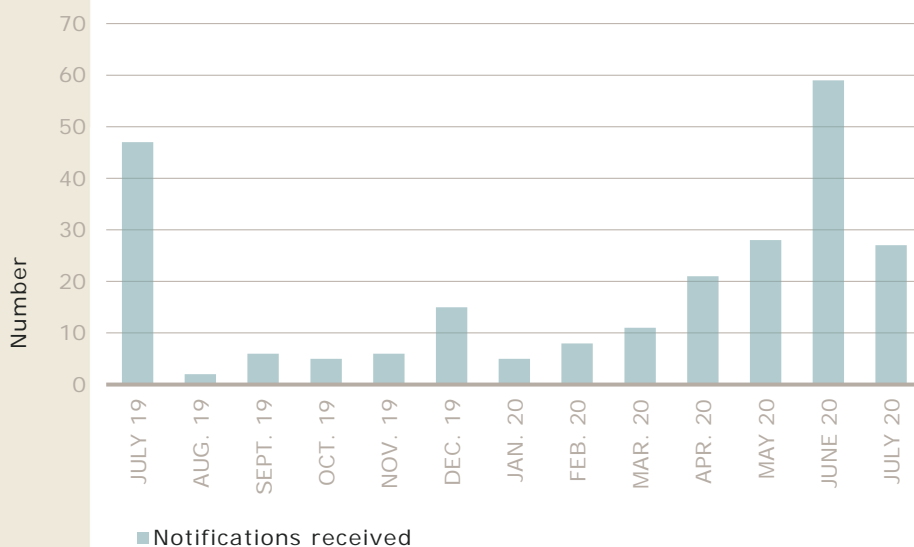
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In July 2020, the CSSF approved a total of 120 documents pursuant to the Prospectus Regulation, which break down as follows:

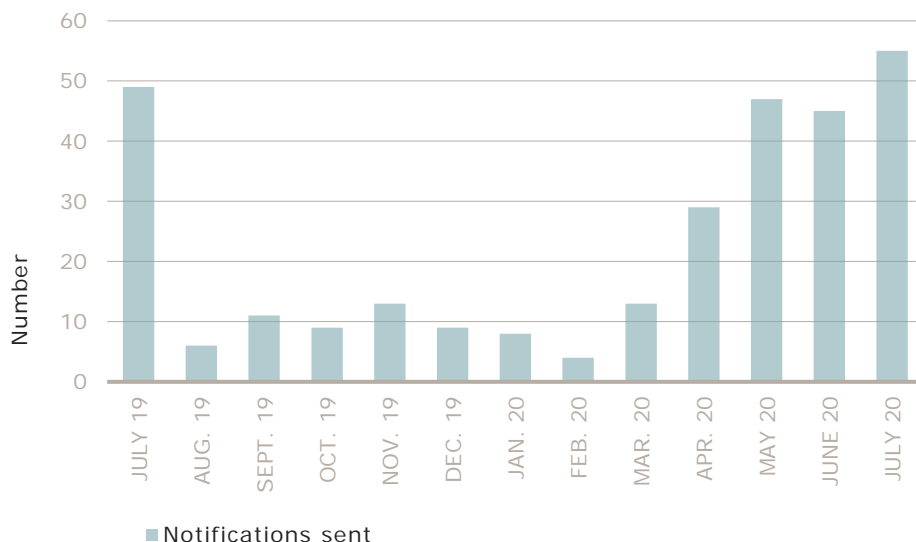
base prospectuses:	65 (54.17%)
other prospectuses:	25 (20.83%)
registration documents:	4 (3.33%)
supplements:	26 (21.67%)

NOTIFICATIONS RECEIVED BY THE CSSF FROM THE COMPETENT AUTHORITIES OF OTHER EEA MEMBER STATES



In July 2020, the CSSF received 27 notifications relating to prospectuses and base prospectuses and 38 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



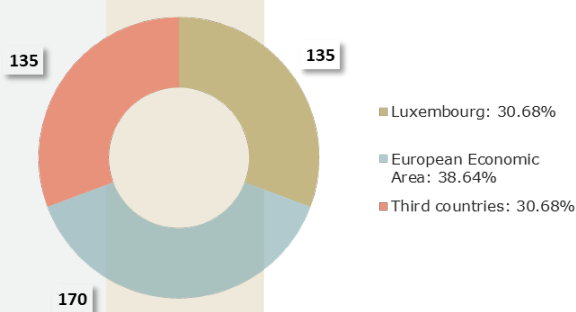
In July 2020, the CSSF sent 55 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 13 notifications relating to supplements to the competent authorities of other EEA Member States¹.

ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS (THE "TRANSPARENCY LAW")

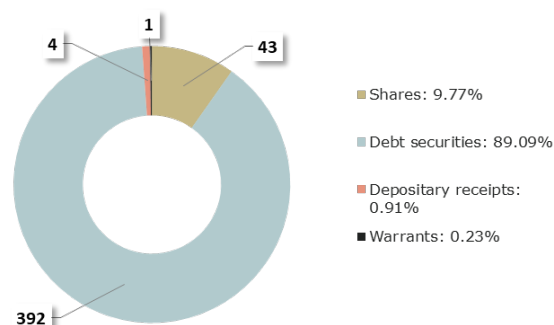
Since 30 June 2020, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 July 2020, **440 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



¹ These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.

PENSION FUNDS

As at 31 July 2020, **11 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 institutions for occupational retirement provision in the form of a SEPCAV and an ASSEP.

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

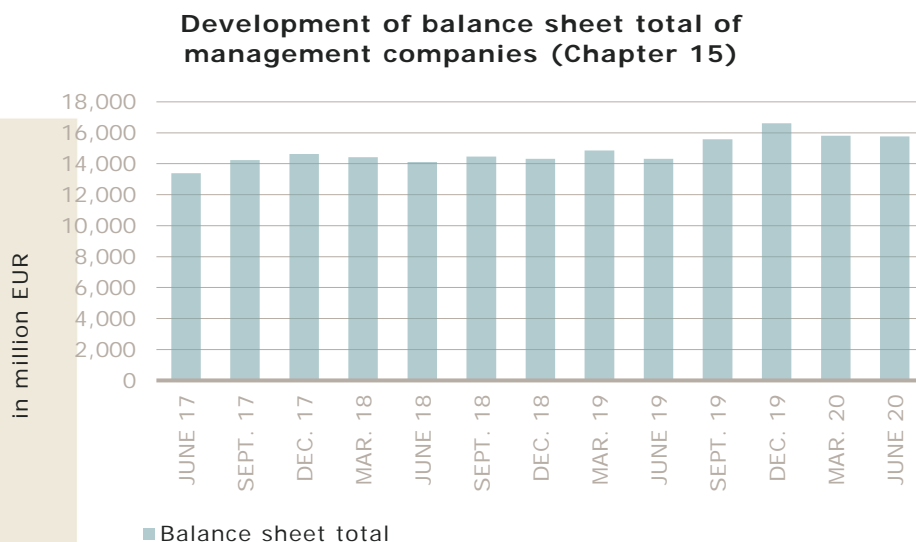
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33** entities as at 31 July 2020.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **317 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 July 2020. The oversight also included **24 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

QUARTERLY STATISTICS

MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE 2010 LAW: DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2020





Human resources

In order to increase its staff, the CSSF hired two employees on 1 August 2020 and counts, after the departure of 4 agents, 933 agents (505 men and 428 women). They have been assigned to the following departments:

UCI Departments

Laurène PIET

Innovation, Payments, Market Infrastructures and Governance

Cynthia KOMBE BOSOMBISA



European/International News in July 2020

Single Supervisory Mechanism (SSM) - European Central Bank (ECB)

Date	Publications	Description
03.07.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on banking supervision	The ECB has published a letter from the Chair of the Supervisory Board to Members of the European Parliament in response to a written request about banking supervision.
07.07.2020	List of supervised entities (as of 1 June 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).
08.07.2020	ECB publishes guideline on definition of default for banks directly supervised by national supervisors	The ECB published a guideline on the definition of the so-called "materiality threshold" for banks that are directly supervised by national supervisors (ECB/2020/32) in relation to credit obligations past due, following a public consultation. The materiality threshold refers to the point at which a bank decides a debtor is in default on its loan. The new definition specifies how national supervisors should exercise their discretion in this regard.
10.07.2020	ECB establishes close cooperation with Croatia's central bank	The Governing Council of the ECB has adopted a decision to establish close cooperation with the Croatian National Bank following the fulfilment of the necessary supervisory and legislative prerequisites. In parallel, the inclusion of the Croatian kuna in the Exchange Rate Mechanism II was announced. Together, these two steps pave the way for Croatia's future participation in the euro area.
10.07.2020	ECB establishes close cooperation with Bulgaria's central bank	The Governing Council of the ECB has adopted a decision to establish close cooperation with the Bulgarian National Bank following the fulfilment of the necessary supervisory and legislative prerequisites. In parallel, the inclusion of the Bulgarian lev in the Exchange Rate Mechanism II was announced. Together, these two steps pave the way for Bulgaria's future participation in the euro area.
14.07.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on possible policy responses to the crisis	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 about banking supervision.
16.7.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Ponsati Obiols, MEP, on banking supervision	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 about banking supervision.

21.07.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on banking supervision	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 about banking supervision.
23.07.2020	ECB publishes good practices for banks to prepare for benchmark rate reforms	The ECB has published the results of its industry-wide assessment of banks' preparedness for the benchmark interest rate reforms. While banks are generally well aware of the complexity of the reforms and the challenges involved, their level of preparation leaves room for improvement, according to the survey. Banks are also generally behind schedule in implementing risk mitigation measures.
24.07.2020	Annual report on the outcome of the SREP IT Risk Questionnaire – Feedback to the industry	In the light of the European Banking Authority (EBA) Guidelines on ICT Risk Assessment under the Supervisory Review and Evaluation process (SREP), ECB Banking Supervision together with the National Competent Authorities developed a dedicated SREP IT risk assessment methodology. This includes the IT Risk Questionnaire (ITRQ) as a form of standardised information collection from supervised institutions for the comprehensive assessment of all IT risk areas. This publication presents the key observations and conclusions based on a horizontal analysis of the ITRQ, for which self-assessments were submitted to ECB Banking Supervision in the first quarter of 2019 by the significant supervised institutions.
24.07.2020	ECB publishes supervisory banking statistics for the first quarter of 2020	The ECB published the supervisory banking statistics for the first quarter of 2020.
28.07.2020	ECB extends recommendation not to pay dividends until January 2021 and clarifies timeline to restore buffers	The ECB extended its recommendation to banks on dividend distributions and share buy-backs until 1 January 2021 and asked banks to be extremely moderate with regard to variable remuneration. It also clarified that it will give enough time for banks to replenish their capital and liquidity buffers in order not to act pro-cyclically.
29.07.2020	ECB announces organisational changes to strengthen banking supervision	The ECB announced changes to the organisational structure of its supervisory arm to ensure continued effective and efficient supervision of banks in the euro area and beyond.
30.07.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Benifei, MEP, on banking supervision	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 about banking supervision.

Date	Interviews and speeches	Description
02.07.2020	Yves Mersch: In the spirit of European cooperation	Introductory remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Salzburg Global webinar.
21.07.2020	Supervisory approach to consolidation	Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at an online debate organised by the Florence School of Banking & Finance.
29.07.2020	Andrea Enria: Transcript of the media briefing on July 28, 2020 (with Q&A)	Transcript of media briefing by Andrea Enria, Chair of the Supervisory Board of the ECB, Frankfurt am Main, 28 July 2020.

Date	Consultation	Description
01.07.2020	ECB launches public consultation on its supervisory approach to consolidation	The ECB published a guide for consultation that aims to clarify its supervisory approach to consolidation projects involving euro area banks. The consultation on the guide ends at midnight CET on 1 October 2020 .

European Banking Authority (EBA)

Date	Publications	Description
01.07.2020	EBA publishes final Guidelines on the treatment of structural FX positions	The aim of these guidelines is to establish a harmonised framework for the application of the structural foreign exchange waiver under Regulation (EU) n° 575/2013, which is aimed to allow its consistent application going forward. The guidelines will be applicable from 1 January 2022, one year later than originally envisaged to ensure that institutions have time to prepare for the introduction of the requirements.
07.07.2020	EBA Banking Stakeholders Group held its first meeting in its new composition	The renewed EBA Banking Stakeholder Group (BSG) following the amendment of Article 37 of the EBA Regulation, was agreed by the EBA on 17 June 2020. The 30 selected members, who started their four-year mandate on 1 July 2020, will provide advice to the EBA on its policy work and must be consulted on technical standards, guidelines and recommendations.
09.07.2020	European Parliament confirms François-Louis Michaud as new EBA Executive Director	After a plenary vote in the European Parliament on 8 July 2020, François-Louis Michaud was confirmed as the new Executive Director of the EBA. François-Louis Michaud, who will serve a five-year renewable term, was selected by the EBA Board of Supervisors from a shortlist of candidates compiled by the EBA Selection Committee.
10.07.2020	EBA publishes phase 2 of its technical package on reporting framework 2.10	The new release of the reporting framework 2.10 is aimed to provide the technical tools and specifications for the implementation of EBA reporting requirements. The package includes the validation rules, the Data Point Model (DPM) dictionary and XBRL taxonomies.
10.07.2020	EBA updates list of correlated currencies	The list is part of the implementing technical standards (ITS) that were drafted for the purposes of calculating the capital requirements for foreign-exchange risk according to the standardised rules. The list was updated according to the procedure and methodology laid down in the ITS and submitted to the European Commission for endorsement.
16.07.2020	EBA supports EU Commission's actions towards a more sustainable European economy	The EBA has published its response to the European Commission's consultation on a Renewed Sustainable Finance Strategy. The EBA welcomes the Commission's efforts to support the transition towards a more sustainable, and resilient EU economy.

22.07.2020	The EBA observes an increase in high earners in 2018 and the persistence of differences in remuneration practices across the EU	The data shows that in 2018, the number of high earners in EU banks receiving a remuneration of more than EUR 1 million increased slightly by 1.58%, from 4,861 in 2017 to 4,938 in 2018. Over a longer period of time, the number of high earners increased significantly (+44.09%), from 3,427 in 2010 to 4,938 in 2018. The average ratio of variable to fixed remuneration for all high earners in the EU/EEA increased over time from 127% in 2014 to 139% in 2018. The observed remuneration levels of high earners reached up to EUR 39 million.
22.07.2020	EBA is looking into ways to reduce reporting costs	As part of its drive for more proportionate regulatory and supervisory framework, the EBA is looking for ways to optimise supervisory reporting requirements and reduce reporting costs for institutions, especially smaller ones. To fulfil this mandate the EBA launched a questionnaire addressed to all European banks and a call for case studies to collect evidence on reporting costs as well as industry views on ways to reduce such costs and make the supervisory reporting more efficient. The EBA expects the responses to the questionnaires and case studies in October 2020 .
29.07.2020	The EBA calls on financial institutions to finalise preparations for the end of the transitional arrangements between the EU and UK	The EBA recalls the importance of adequate preparations by financial institutions for the end of the transition period between the EU and UK. The EBA calls on the institutions to finalise the full execution of their contingency plans in accordance with the conditions agreed with the relevant competent authorities and ensure adequate communication to concerned EU customers.
30.07.2020	EBA updates on 2021 EU-wide stress test timeline, sample and potential future changes to its framework	The EBA has agreed on the tentative timeline and sample of the 2021 EU-wide stress test. The exercise is expected to be launched at the end of January 2021 and its results to be published at the end of July 2021.

Date	Consultations	Description
22.07.2020	EBA consults on draft technical standards on default probabilities and loss given default for default risk model under the internal approach for market risk	The EBA has launched a public consultation on draft Regulatory Technical Standards (RTS) on default probabilities (PDs) and losses given default (LGDs) for default risk model for institutions using the new Internal Model Approach (IMA) under the Fundamental Review of the Trading Book (FRTB). These draft RTS are part of the deliverables included in the roadmap for the new market and counterparty credit risk approaches published on 27 June 2019. The consultation runs until 22 October 2020 .
22.07.2020	EBA consults on Guidelines specifying the conditions for the substitution approach in the context of "tri-party transactions" for large exposures purposes	The EBA has launched a consultation detailing on the three conditions institutions should comply with when they decide to make use of the alternative treatment with regard to tri-party repurchase agreements facilitated by a tri-party agent. The consultation runs until 22 October 2020 .

23.07.2020	EBA consults on technical standards specifying the determination of indirect exposures arising from (credit) derivative contracts underlying a debt or equity instrument for large exposures purposes	<p>The EBA has launched a consultation on draft RTS specifying how institutions should determine exposures arising from derivative and credit derivative contracts not entered directly into with a client but whose underlying debt or equity instrument was issued by a client. These draft RTS will ensure appropriate levels of consistency through different pieces of the regulatory framework for the calculation of exposures for large exposure purposes.</p> <p>The consultation runs until 23 October 2020.</p>
24.07.2020	EBA consults on technical standards on reporting of MREL decisions	<p>The EBA has launched a public consultation on its draft ITS specifying uniform reporting templates, instructions and methodology for the identification and transmission, by resolution authorities to the EBA, of information on minimum requirements for own funds and eligible liabilities (MREL). This reporting between resolution authorities and the EBA aims to ensure that the EBA has all the necessary information to understand how MREL is set within Member States.</p> <p>The consultation runs until 24 October 2020.</p>
24.07.2020	EBA consults on estimation of Pillar 2 and combined buffer requirements for the purpose of setting MREL	<p>The EBA has launched a public consultation on its draft RTS specifying the methodology to be used by resolution authorities to estimate the Pillar 2 (P2R) and combined buffer requirements (CBR) at resolution group level for the purpose of setting the MREL under the Bank Recovery and Resolution Directive (BRRD). The estimation of P2R and CBR is necessary for setting MREL when the resolution group perimeter differs significantly from the prudential perimeter at the level of which own fund requirements have been set by the competent authority.</p> <p>The consultation runs until 24 October 2020.</p>
24.07.2020	EBA consults on technical standards on impracticability of contractual recognition of bail-in	<p>The EBA has launched a public consultation on draft RTS and draft ITS on the impracticability of contractual recognition of write-down and conversion powers and related notifications as laid down in the BRRD. These standards aim at promoting the effective application of resolution powers to banks and banking groups and to foster convergence of practices between relevant authorities and institutions across the EU.</p> <p>The consultation runs until 24 October 2020.</p>
27.07.2020	EBA consults on technical standards on indirect subscription of MREL instruments within groups	<p>The EBA has launched a public consultation on its draft RTS specifying the methods to avoid that instruments indirectly subscribed by the resolution entity for the purpose of meeting the MREL, applicable to entities that are not themselves resolution entities, hamper the smooth implementation of the resolution strategy. These patterns of indirect subscription are also known as “daisy chains of internal MREL”.</p> <p>The consultation runs until 27 October 2020.</p>

31.07.2020	EBA and ESMA launch consultation to revise joint guidelines for assessing the suitability of members of the management body and key function holders	The EBA and the European Supervisory Market Authority (ESMA) have launched a public consultation on its revised joint Guidelines on the assessment of the suitability of members of the management body and key function holders. This review reflects the amendments introduced by the fifth Capital Requirements Directive (CRD V) and the Investment Firms Directive (IFD) in relation to the assessment of the suitability of members of the management body. The consultation runs until 31 October 2020 .
31.07.2020	EBA launches consultation to revise its Guidelines on internal governance	The EBA has launched a public consultation to revise its Guidelines on internal governance This review takes into account the amendments introduced by the CRD V and the IFD in relation to credit institutions' sound and effective governance arrangements. The consultation runs until 31 October 2020 .

European Supervisory Authorities (ESAs)

Date	Publication	Description
21.07.2020	ESAs notify the European Commission about the outcome of the review of the PRIIPs key information document	The notification of the outcome of the review conducted by the ESAs of the key information document (KID) for packaged retail and insurance-based investment products (PRIIPs) follows the ESAs' consultation paper published on 16 October 2019 on draft RTS to amend the technical rules on the presentation, content, review and revision of KID (Delegated Regulation (EU) 2017/653).

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
06.07.2020	Basel Committee reports on Basel III implementation progress	The progress report sets out the adoption status of Basel III standards for each BCBS member jurisdiction as of end-May 2020. It includes the Basel III post-crisis reforms published by the Committee in December 2017 and the finalised minimum capital requirements for market risk in January 2019. These reforms will take effect from 1 January 2023.
08.07.2020	BCBS published final revisions to the CVA risk framework	The revisions for the regulatory capital treatment of Credit Valuation Adjustment (CVA) risk include: (i) recalibrated risk weights; (ii) different treatment of certain client cleared derivatives; (iii) an overall recalibration of the standardised and basic approach.

Macroprudential topics and fora

European Systemic Risk Board (ESRB)

Date	Publications	Description
02.07.2020	ESRB risk dashboard, July 2020 (Issue 32)	The risk dashboard is a set of quantitative indicators and not an early-warning system. The composition and presentation of the ESRB risk dashboard were reviewed in the fourth quarter of 2019. Data available to the ECB by Thursday, 10 June 2020 were taken into account in these statistics.

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
Bulgaria	0.5%	01.04.2020
Czech Republic	0.5%	01.07.2020
Luxembourg	0.25% 0.5%	01.01.2020 01.01.2021
Norway	1%	13.03.2020
Slovakia	1.5% 1%	01.05.2020 01.08.2020

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	Publication	Description
15.07.2020	FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: July 2020	In this letter to the G20 Finance Ministers and Central Bank Governors, FSB Chair Randal K. Quarles, notes that the swift intervention of FSB members in response to the COVID pandemic helped to stabilise markets, but the path of recovery is still uncertain. Significant pricing disconnects between the market and economic forecasts, could result in sudden and sharp repricing.
22.07.2020	Stocktake of financial authorities' experience in including physical and transition climate risks as part of their financial stability monitoring	This stocktake considers financial authorities' experience of including climate-related risks in financial stability monitoring. It draws on information provided by FSB members, international bodies and a workshop with the private sector.

European Securities and Markets Authority (ESMA)

Date	Publication	Description
01.07.2020	ESMA updates list of trading venues temporarily exempted from open access under MiFIR	ESMA updated the list of trading venues which have a temporary exemption from the open access provisions under the Markets in Financial Instruments Regulation (MiFIR). The updated list includes an extension of the exemption for five venues until 4 January 2023.
07.07.2020	ESMA publishes updated annual transparency calculations	ESMA made available the updated results of the annual transparency calculations for a limited number of equity and equity-like instruments.
07.07.2020	MIFID II: ESMA issues latest double volume capital data	ESMA updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).
08.07.2020	ESMA updates the CSDR Q&As - July 2020	ESMA updated its Questions and Answers (Q&As) regarding the implementation of the Central Securities Depositories Regulation (CSDR).
08.07.2020	ESMA updates its Q&As on MiFID II and MiFIR transparency (July 2020)	ESMA updated its Q&As regarding transparency issues under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).
08.07.2020	ESMA publishes updates to EMIR Q&As (July 2020)	ESMA updated its Questions and Answers document on practical questions regarding data reporting issues, under the European Markets Infrastructure Regulation (EMIR).
08.07.2020	ESMA updates Q&A on MiFIR data reporting	ESMA updated its Questions and Answers on data reporting under the Market in Financial Instruments Regulation (MiFIR).
09.07.2020	ESMA consults on Guidelines on calculation of positions under SFTR	ESMA launched a consultation on draft Guidelines on the calculation of positions by Trade Repositories (TRs) under the Securities Financing Transactions Regulation (SFTR). The consultation runs until 15 September 2020 .
09.07.2020	ESMA highlights further aspects to consider in the finalisation of the framework for third-country CCPs	ESMA published a letter that has been sent to the European Commission (EC) as a contribution to the EC consultation on the delegated acts on tiering, comparable compliance and fees related to third-country central counterparties (TC-CCPs) under the revised European Market Infrastructure Regulation (EMIR 2.2).
09.07.2020	ESMA updates the ESEF Reporting Manual	ESMA published an update of its Reporting Manual on the European Single Electronic Format (ESEF). The update expands existing guidance and reflects relevant developments in the technical specifications.
10.07.2020	ESMA publishes Guidelines on Securitisation Repository Data Completeness and Consistency Thresholds	ESMA published its final report on the Guidelines on securitisation repository data completeness and consistency thresholds. The Guidelines provide clarity for market participants and securitisation repositories (SRs) on the accepted levels of No-Data (ND) options contained in the securitisation data submitted to SRs.

10.07.2020	ESMA updates its opinion on ancillary activity calculations	ESMA published an updated Opinion on ancillary activity calculations. The opinion provides the estimation of the market size of commodity derivatives and emission allowances for 2019.
13.07.2020	ESMA's third EU-wide CCP stress test finds system resilient to shocks	ESMA published the results of its third stress test exercise regarding Central Counterparties (CCPs) in the European Union (EU) which confirm the overall resilience of EU CCPs to common shocks and multiple defaults for credit, liquidity and concentration stress risks.
13.07.2020	ESMA issues second report on sanctions under MiFID II	ESMA published its second report on sanctions and measures imposed under the Markets in Financial Instruments Directive (MiFID II) by National Competent Authorities (NCAs).
13.07.2020	ESMA - SFTR reporting regime sees successful first day	ESMA received reports from trade repositories (TRs) indicating that the first day of reporting by financial and non-financial market participants under the Securities Financing Transactions Regulation (SFTR), has gone smoothly.
15.07.2020	ESMA promotes consistent application of prospectus disclosure requirements	ESMA published its final Guidelines on disclosure requirements under the Prospectus Regulation.
15.07.2020	ESMA to assess German financial reporting system following Wirecard collapse	ESMA is to launch an assessment of the supervisory response in the financial reporting area by BaFin and the Financial Reporting Enforcement Panel (FREP) to the events leading to the collapse of Wirecard AG. It will be completed by 30 October 2020.
15.07.2020	ESMA publishes results of the annual transparency calculations for non-equity instruments	ESMA made available the results of the annual transparency calculations for non-equity instruments, which will apply from 15 September 2020. These calculations include the liquidity assessment and the determination of the pre- and post-trade size specific to the instruments and large in scale thresholds.
16.07.2020	ESMA publishes its first Review Reports on the MiFIR transparency regime	ESMA published two final Reports reviewing key provisions of the MiFID II/MiFIR transparency regime.
16.07.2020	ESMA responds to European Commission consultation on Renewed Sustainable Finance Strategy	ESMA submitted a response to the European Commission's (EC) consultation on the renewed sustainable finance strategy. The response covers a broad range of topics from strengthening the foundations for sustainable finance, increasing opportunities for citizens, financial institutions and corporates to have a positive impact on sustainability, to managing and reducing risks relating to environmental, social and governance (ESG) factors.
16.07.2020	ESMA publishes translations for Guidelines on liquidity stress testing in UCITS and AIFs	ESMA issued the official translations of its guidelines on standardised procedures and messaging protocols.
17.07.2020	ESMA provides guidance on waivers from pre-trade transparency	ESMA published an opinion providing guidance on pre-trade transparency waivers for equity and non-equity instruments. The document replaces the guidance of the Committee of European Securities Regulators and ESMA's opinions on waivers from pre-trade transparency under the Market in Financial Instruments Directive (MiFID) I.

17.07.2020	ESMA tells market participants to continue preparations for the end of the UK transition period	ESMA urges financial market participants to finalise preparations and implement suitable contingency plans in advance of the end of the United Kingdom's (UK) transition period on 31 December 2020. ESMA also confirms that previously agreed Memoranda of Understandings (MoUs) on cooperation and information exchange concluded with the UK's Financial Conduct Authority (FCA) remain valid and will come into effect at the end of the transition period.
23.07.2020	ESMA publishes the MiFID/MiFIR Annual Review Report	ESMA published the MiFID/MiFIR Annual Review Report under Commission Delegated Regulation (EU) 2017/583 (RTS 2). This report lays down the thresholds for the liquidity criterion 'average daily number of trades' for bonds, as well as the trade percentiles.
28.07.2020	ESMA updates transparency opinions for 3rd country venues	ESMA updated the list of third-country venues (TCTV) in the context of the opinion on post-trade transparency under MiFIR, following new requests from the industry.
28.07.2020	ESMA submits opinion to European Parliament on 2018 discharge process	ESMA submitted an Opinion on the European Parliament's (EP) observations made in the 2018 discharge process. The Opinion sheds light on concrete actions taken by ESMA, including in relation to supervisory fees for credit ratings agencies and trade repositories, establishing the Proportionality Committee, on investigating dividend arbitrage trading schemes.
31.07.2020	ESMA withdraws registration of NEX Abide Trade Repository AB	ESMA has withdrawn the trade repository (TR) registration of NEX Abide Trade Repository AB (NATR). NATR has been registered as a TR since 24 November 2017. The withdrawal decision follows the official notification to ESMA by NATR of its intention to renounce its registration as a TR under the conditions set out in Article 71(1)(a) of EMIR.
31.07.2020	ESMA makes new bond liquidity data available	ESMA made available new data for bonds subject to the pre- and post-trade requirements of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) through its data register.
31.07.2020	ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments, bonds and other non-equity instruments	ESMA published data for the systematic internaliser quarterly calculations for equity, equity-like instruments, bonds and, for the first time, for other non-equity instruments under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/07/2020)	128	↘ 3 entities
	Balance sheet total (31/03/2020)	EUR 912.444 bn	↗ EUR 90.653 bn
	Profit before provisions (31/03/2020)	EUR 1.242 bn	↗ EUR 230 m
Payment institutions	Number (31/07/2020)	14	↗ 3 entities
Electronic money institutions	Number (31/07/2020)	10	↗ 1 entity
UCIs	Number (31/07/2020)	Part I 2010 Law: 1,732	↘ 56 entities
		Part II 2010 Law: 245	↘ 40 entities
		SIFs: 1,451	↘ 42 entities
	TOTAL: 3,428	↘ 138 entities	
	Number (31/07/2020)	SICAR: 236	↘ 26 entities
	Total net assets (30/06/2020)	EUR 4,585.196 bn	↗ EUR 173.808 bn
Management companies (Chapter 15)	Number (31/07/2020)	191	↘ 14 entities
	Balance sheet total (30/06/2020) ²	EUR 15.762 bn	↗ EUR 1.435 bn
Management companies (Chapter 16)	Number (31/07/2020)	158	↘ 6 entities
AIFMs	Number (31/07/2020)	258	↗ 5 entities
Pension funds	Number (31/07/2020)	11	↘ 1 entity
Authorised securitisation undertakings	Number (31/07/2020)	33	↗ 1 entity
Investment firms	Number (31/07/2020)	99	↗ 2 entities
	Balance sheet total (30/06/2020)	EUR 1.973 bn	↗ EUR 541 m
	Provisional net profit (30/06/2020)	EUR 63.48 m	↘ EUR 2.17 m
Specialised PFS	Number (31/07/2020)	100	↘ 8 entities
	Balance sheet total (30/06/2020)	EUR 6.191 bn	↘ EUR 1.158 bn
	Provisional net profit (30/06/2020)	EUR 44.55 m	↘ EUR 191.389 m
Support PFS	Number (31/07/2020)	71	↘ 4 entities
	Balance sheet total (30/06/2020)	EUR 1.837 bn	↘ EUR 221 m
	Provisional net profit (30/06/2020)	EUR 30.49 m	↘ EUR 7.72 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/07/2020)	440	↘ 27 entities
Public oversight of the audit profession	Number (31/07/2020)	55 <i>cabinets de révision agréés</i>	↗ 5 entities
		317 <i>réviseurs d'entreprises agréés</i>	↗ 1 person
		24 third-country auditors and audit firms	no variation
Employment (31/03/2020)	Banks ³	26,390 people	↘ 239 people
	Management companies (Chapter 15) ⁴	4,903 people	↗ 96 people
	Investment firms	1,709 people	↘ 770 people
	Specialised PFS	5,238 people	↗ 588 people
	Support PFS	10,078 people	↘ 118 people
	Payment institutions/electronic money institutions	605 people	N/A
	Total	48,923 people	↘ 443 people⁵

² Preliminary figures

³ Preliminary figures

⁴ Preliminary figures

⁵ 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.