



Newsletter No 236

September 2020



Commission de Surveillance
du Secteur Financier

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Interview of Marco Zwick, Director of the CSSF, in Eurofi Magazine

What improvements might be needed for maximising the contribution of asset management to the post-COVID economic recovery (e.g. in terms of competitiveness of the EU fund sector, cross-border development, risk mitigation, etc.)? Do some financial stability risks associated with asset management activities still need tackling in the EU and did the COVID crisis reveal any specific vulnerabilities?



European households own significant bank deposits, but often show limited interest in capital markets. The contribution of asset management to the post-COVID economic recovery requires a large-scale distribution of European fund products to investors, and more specifically retail investors. The following main considerations are likely to increase the attractiveness of these products:

- Focus on the adequacy of the cost-performance ratio of UCITS distributed to retail investors to manage the significant impact of costs on the final value of investments.
- Structuring the post COVID-19 world around sustainability with private actors being key to finance the green transition.
- Increasing the outreach of investment fund products to a larger investor base by way of measures already put in place under the EU Regulation on cross-border distribution of funds, like uniform rules on the publication of national provisions concerning marketing requirements and on marketing communications addressed to investors, and

via setting up a framework on the marketing of funds through digital media and increasing the possible investment horizon of UCITS funds while still complying with the retail investor focus.

With the European asset management sector being expected to grow further as a result of both the European initiatives related to the Capital Markets Union and a possible contribution to the post-Covid economic recovery, a continued close monitoring of related financial stability aspects remains important. The 2017 FSB Recommendations, the IOSCO follow-up work, the 2017 Recommendation of the ESRB with the related ESMA implementation work (e.g. ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs) are central policy contributions in that respect and address in particular financial stability risks related to liquidity mismatches in open-ended investment funds as well as leverage within funds.

During the recent COVID-19 crisis, outflows in investment funds and tensions in market liquidity were observed in less liquid market segments, such as high-yield and emerging market fixed income markets. Also difficulties in the valuation of certain asset classes (e.g. real estate) and strains in some MMF segments became apparent.

In Luxembourg, the large availability of liquidity management tools revealed their particular importance under these exceptional circumstances from both an investor protection and financial stability perspective.

It will now be important to thoroughly analyse these developments and examine how the substantial policy work carried out so far addresses the tensions and whether possible gaps exist.



Coronavirus: Information for all supervised entities

Summary of the communications by the European authorities

On 11 August 2020, the EBA published a revised version of its Implementing Technical Standards (ITS) on supervisory reporting v3.0 and two sets of guidelines on disclosures and supervisory reporting requirements.

These products provide clarifications on the application of certain adjustments on institutions' disclosures and supervisory reporting introduced in the Capital Requirements Regulation (the CRR "Quick fix") in response to the COVID-19 pandemic.

<https://eba.europa.eu/eba-publishes-guidance-impact-crr-adjustments-response-covid-19-pandemic-supervisory-reporting-and>

On 14 August 2020, following the launch of the industry questionnaire to support its work on optimising supervisory reporting requirements and reducing reporting costs for institutions, the EBA has made available online tools to allow all stakeholders to submit their responses.

The EBA has set up two separate online surveys given the different deadlines for the qualitative and quantitative sections of the questionnaire.

Responses to the qualitative section of the questionnaire are expected by 1 October 2020, while those to the quantitative questions are expected by 31 October 2020.

<https://eba.europa.eu/eba-makes-available-online-tools-submit-answers-its-study-cost-compliance-supervisory-reporting>

On 14 August 2020, the EBA published its updated annual work programme for 2020 to reflect all the changes brought in by the COVID-19 pandemic to its activities.

The EBA work programme has been impacted by the outbreak of COVID-19 and its global spread since February 2020, resulting in contained delays mainly to allow banks to focus on and ensure continuity of their core operations, including support to their customers.

<https://eba.europa.eu/eba-updates-its-work-programme-2020-light-covid-19-pandemic>

On 27 August 2020, ESMA confirmed that the 2019 Guidelines on stress test scenarios under the Money Market Funds Regulation (MMFR) will be updated in 2020 to include a modification of the risk parameters to reflect recent market developments related to the COVID-19 crisis.

<https://www.esma.europa.eu/press-news/esma-news/risk-parameters-in-esma's-guidelines-stress-test-scenarios-under-money-markets>



Warnings

Warnings of the CSSF

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

- Warning concerning an entity named Thierry Rochelle Private Equity
- Warning concerning the website <https://immomagtib.com>
- Warning concerning the website www.active-patrimony.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 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 20/747 – New version

The CSSF published a new version of Circular CSSF 20/747. The update concerns the modification of Annexes 1 and 2. The document is available in French and in English on the CSSF website at:

<https://www.cssf.lu/en/document/circular-cssf-20-747/>.



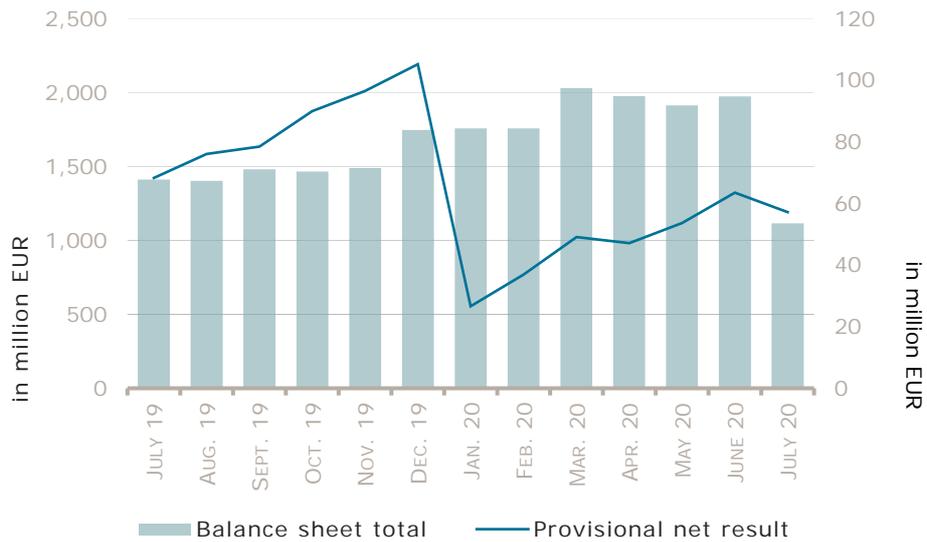
Communiqués

Date	Publications
29.07.2020	Update of the annexes to Circular CSSF 20/747
25.08.2020	Publication of the CSSF's Annual Report 2019
14.09.2020	Publication of Circular CSSF 17/650 concerning the predicate tax offense coordinated following the publication of Circular CSSF 20/744 providing new indicators to be taken into account in the context of collective investment activities

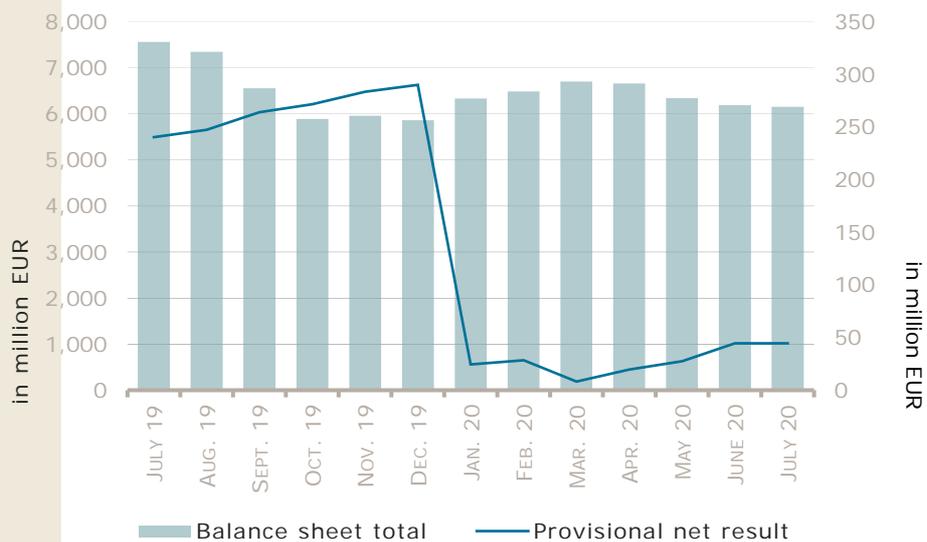


MONTHLY STATISTICS

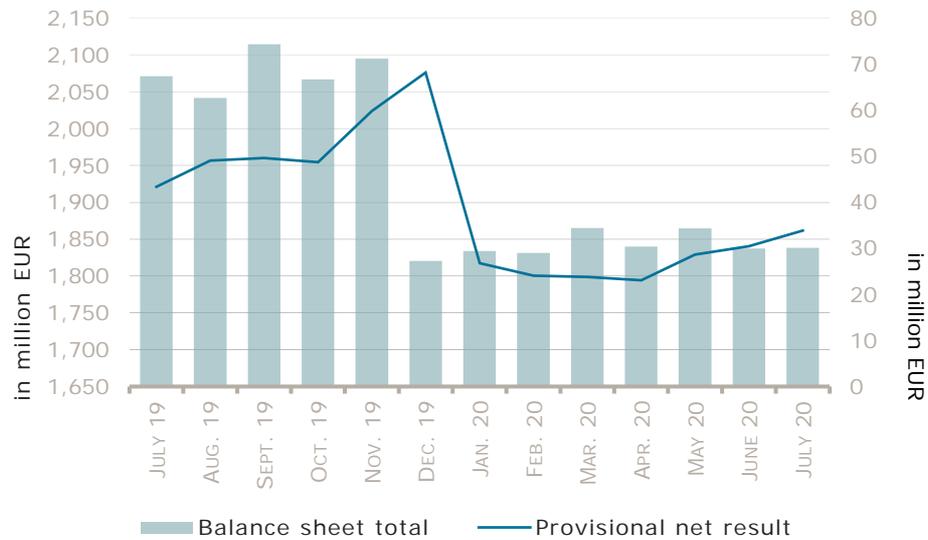
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2020



SPECIALISED PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2020

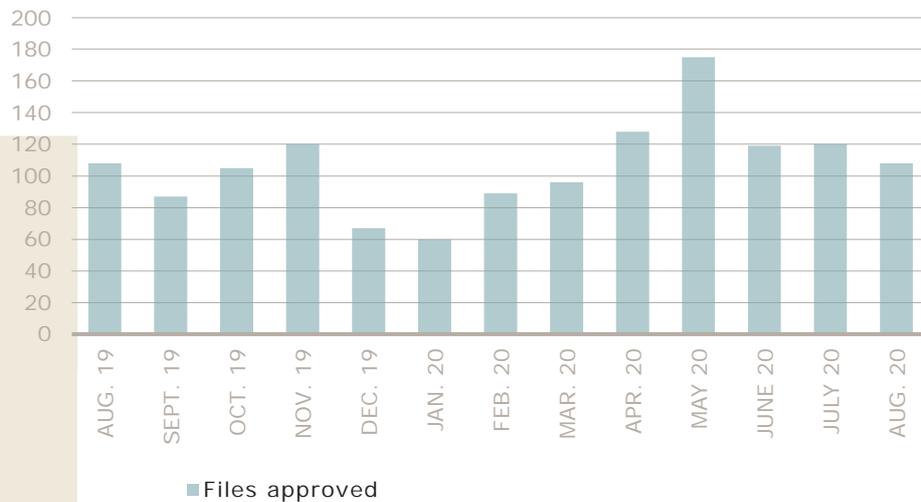


**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2020**



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

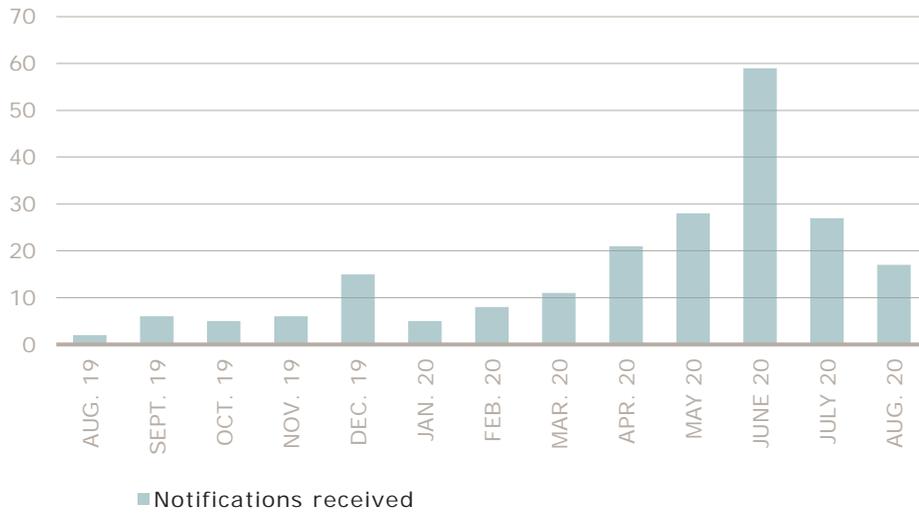
CSSF APPROVALS



In August 2020, the CSSF approved a total of 108 documents pursuant to the Prospectus Regulation, which break down as follows:

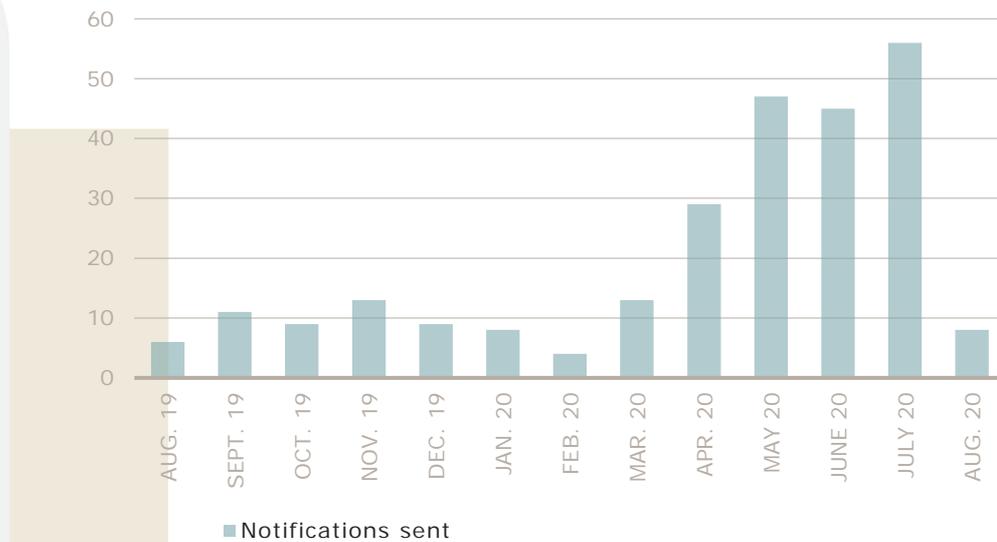
Base prospectuses:	10 (9.26%)
Other prospectuses:	9 (8.33%)
Registration documents:	1 (0.93%)
Supplements:	88 (81.48%)

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



In August 2020, the CSSF received 16 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 61 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 August 2020, the CSSF sent 8 notifications relating to prospectuses and base prospectuses and 62 notifications relating to supplements to the competent authorities of other EEA Member States¹.

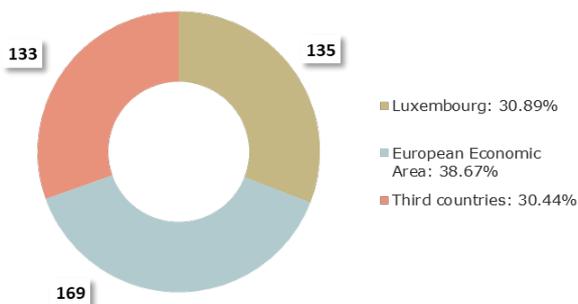
¹ These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical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

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")

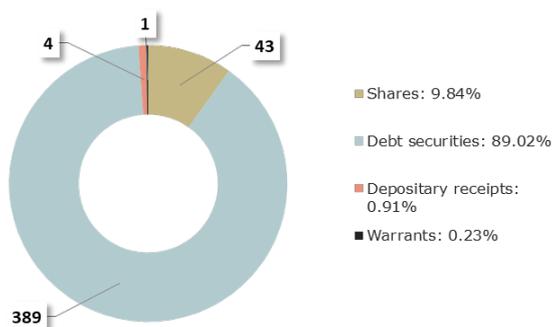
Since 31 July 2020, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 August 2020, **437 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



PENSION FUNDS

As at 31 August 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

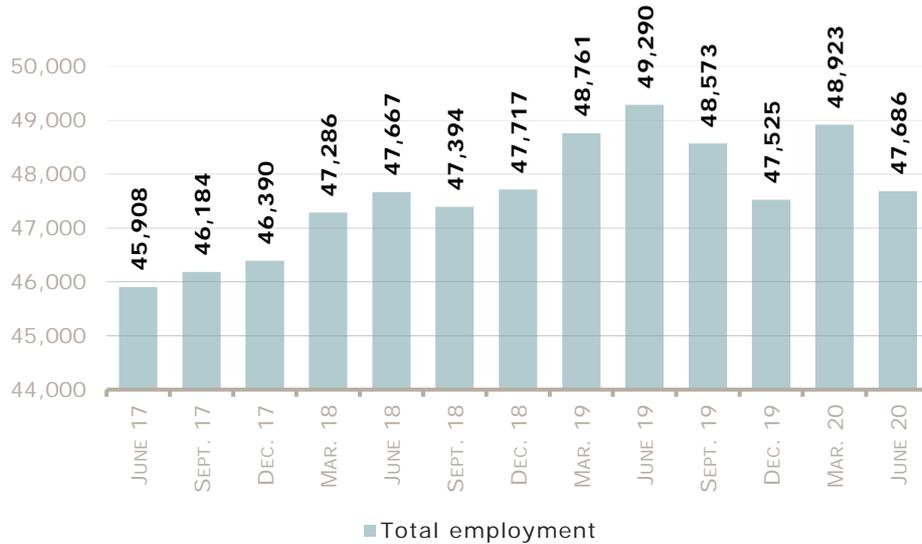
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33** entities as at 31 August 2020.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **316 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 August 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

TOTAL EMPLOYMENT IN BANKS, PFS, PAYMENT INSTITUTIONS, ELECTRONIC MONEY INSTITUTIONS AND MANAGEMENT COMPANIES (CHAPTER 15)



Human resources

In order to increase its staff, the CSSF hired two employees on 1 September 2020 and counts 935 agents (505 men and 430 women). They have been assigned to the following departments:

UCI Departments

Mireille DEFAWE

Innovation, Payments, Market Infrastructures and Governance

Marie LAUZIER



European/International News in August 2020

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

Date	Publications	Description
06.08.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schirdewan, 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.
10.08.2020	List of supervised entities (as of 1 July 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).
11.08.2020	ECB report on banks' ICAAP practices	The ECB has published a report on banks' ICAAP practices which summarises the results of a structured analysis of ICAAP practices, describing the range of ICAAP practices observed in a sample of 37 banks. The analysis underlines areas where banks' practices appear to be further developed, as well as those where the ECB is of the opinion that additional work is warranted across banks.
12.08.2020	Supervision Newsletter: Striking a balance: bank lending in times of crisis	The ECB has published a newsletter on bank lending in times of crisis.
12.08.2020	Supervision Newsletter: Getting prepared for benchmark rate reform	The ECB has published a newsletter on the benchmark rate reform.
12.08.2020	Supervision Newsletter: Exploring the potential of supervisory technology	The ECB has published a newsletter on exploring the potential of supervisory technology.
12.08.2020	Supervision Newsletter: Market risk: new reporting requirements to start in 2021	The ECB has published a newsletter on market risk.

21.08.2020	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 German Bundestag in response to a written request about banking supervision.
27.08.2020	ESCB/European banking supervision response to the European Commission's public consultation on a new digital finance strategy for Europe/FinTech action plan	The ECSB/European banking supervision has published its response to the European Commission's public consultation on a new digital finance strategy for Europe/FinTech action plan.
28.08.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Dr Bayaz, 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 German Bundestag in response to a written request about banking supervision.
12.08.2020	Edouard Fernandez-Bollo: "Consolidation can secure safe and sound banks"	Edouard Fernandez-Bollo, ECB representative to the Supervisory Board, Supervision Newsletter

European Parliament, European Commission and European Council

Date	Regulatory development	Description
31.08.2020	Corrigendum to Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019	Publication of Corrigendum to Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

European Banking Authority (EBA)

Date	Publications	Description
03.08.2020	EBA published final draft technical standards on disclosure and reporting on MREL and TLAC	<p>The EBA published its final draft ITS on disclosure and reporting on the global systemically important institution (G-SII) requirement for own funds and eligible liabilities (TLAC) and the minimum requirements for own funds and eligible liabilities (MREL).</p> <p>This is the first time that the EBA has developed disclosure and reporting requirements in this area, thus expanding the scope of the existing Pillar 3 and supervisory reporting frameworks in the EU.</p>
19.08.2020	EBA published its response to the European Commission's Action Plan on preventing MF/LF	<p>In its response, the EBA sets out technical points that policy-makers should consider when deciding on the scope and powers of an EU-level supervisor for anti-money laundering/combating the financing of terrorism (AML/CFT).</p> <p>The EBA is of the view that a comprehensive assessment of the current EU AML/CFT framework is necessary to ensure that the EU and its component parts are equipped to tackle ML/TF more effectively and efficiently.</p>
20.08.2020	EBA updated data used for the identification of G-SIIs	<p>The EBA published 12 indicators and updated the underlying data from the 37 largest institutions in the EU, of which the leverage ratio exposure measure exceeds EUR 200 billion.</p> <p>This end-2019 data contributes to the internationally agreed basis on which a smaller subset of banks will be identified as global systemically important institutions (G-SIIs), following the final assessments from the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB).</p> <p>The EBA, acting as a central data hub in the disclosure process, will update this data on a yearly basis and will provide a user-friendly platform to aggregate it across the EU. For the first time this year, the EBA is including the Legal Entity Identifier (LEI) of each institution, which will facilitate peer review exercises and broader data analyses.</p>

Date	Consultations	Description
12.08.2020	EBA consults on guidelines on criteria for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach	<p>The EBA launched a consultation on draft guidelines on criteria for the use of data inputs in the risk-measurement model referred to in CRR Article 325bc under the Internal Model Approach (IMA) for market risk.</p> <p>These guidelines are part of the deliverables included in the roadmap for the new market and counterparty credit risk approaches.</p> <p>The consultation runs until 12 November 2020.</p>
12.08.2020	EBA consults on the use of RegTech solutions and ways to support the uptake of RegTech across the EU	<p>The EBA launched a technology-enabled innovation (RegTech) industry survey to invite all relevant stakeholders, such as financial institutions and information and communication technology (ICT) third party providers, to share their views and experience on the use of RegTech solutions, on a best effort basis.</p> <p>The aim of the survey is to better understand the ongoing activity in this area, raise awareness on RegTech within the regulatory and supervisory community, and inform any relevant future policy discussion.</p> <p>The consultation runs until 30 September 2020.</p>

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
06.08.2020	BCBS released consultative documents on principles for operational risk and operational resilience	<p>The proposed principles for operational resilience set forth in the BCBS' consultative document build upon the proposed updates to the principles for the sound management of operational risk – given the natural relationship between operational resilience and operational risk – while being largely derived and adapted from existing guidance on outsourcing, business continuity and risk management-related guidance issued by the Committee or national supervisors over a number of years.</p> <p>Comments to the consultative documents should be submitted by 6 November 2020.</p>

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
12.08.2020	Macroprudential policy and the role of institutional investors in housing markets	This paper finds that, despite the comparatively low fraction of total property and debt held by REIFs, optimized LTV rules limiting the borrowing capacity of such funds are more effective in smoothing property prices, credit and business cycles than those affecting (indebted) households – borrowing limit. The underlying reason relates to the strong interconnectedness of REIFs with various sectors of the economy.
18.08.2020	Culture and portfolios: trust, precautionary savings and home ownership	This paper shows that individual beliefs on the effectiveness of formal and informal sources of risk sharing determine financial precautionary behavior. Higher trust in public insurance systems reduces net liquid wealth while higher trust in communal insurance increases it. This dichotomy is consistent with theories on access to private risk sharing networks.
28.08.2020	The effect of macroprudential policies on credit developments in Europe 1995-2017	This paper inspects the credit impact of policy instruments that are commonly applied to contain systemic risk. It employs detailed information on the use of capital-based, borrower-based and liquidity-based instruments in 28 European Union countries in 1995–2017 and finds a significant impact of capital buffers, profit distribution restrictions, specific and general loan-loss provisioning regulations, sectoral risk weights and exposure limits, borrower-based measures, caps on long-term maturity and exchange rate mismatch, and asset-based capital requirements on credit to the non-financial private sector.

European Systemic Risk Board (ESRB)

Date	Publication	Description
05.08.2020	ASC Insight No 1: Reforming bank stress testing in the EU: reflections in light of the EBA's discussion paper on the issue	In January 2020 the EBA published a discussion paper containing proposals for reforms to its EU-wide stress test framework and opened a consultation period ending 30 June 2020. This ASC Insights publication is a response to the invitation for comments issued by the EBA in the discussion paper.

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%	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
04.08.2020	Public responses to consultation on Effective Practices for Cyber Incident Response and Recovery	These are the public comments received for a consultation document on "Effective Practices for Cyber Incident Response and Recovery" that FSB published on 20 April 2020.
10.08.2020	Public responses to consultation on Guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution	These are the public comments received for a consultation document on "Guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution" that FSB published on 4 May 2020.
14.08.2020	FSB Continuity of Access to FMIs for firms in resolution: streamlined information collection to support resolution planning	This questionnaire provides common template for gathering information about continuity of access to financial market infrastructures (FMIs) for firms in resolution. The use of a common questionnaire should reduce the "many to one" nature of inquiries from FMI participants and authorities to FMIs for resolution planning and streamline the provision of this information from FMIs to firms and authorities. The questionnaire follows from a workshop held in May 2019 with stakeholders about the implementation of the FSB's Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution.

European Securities and Markets Authority (ESMA)

Date	Publication	Description
06.08.2020	ESMA agrees position limits under MIFID II	ESMA has published twelve opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MIFIR).
07.08.2020	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).
19.08.2020	ESMA recommends priority topics in AIFMD review	ESMA has written to the European Commission (Commission) highlighting areas to consider during the forthcoming review of the Alternative Investment Fund Managers Directive (AIFMD).
19.08.2020	ESMA provides updated XML schema and reporting instructions for securitisation reporting	ESMA has published updated reporting instructions and XML schema (version 1.2.0) for the templates set out in the technical standards on disclosure requirements. The updates address technical issues identified by stakeholders since December 2019.
27.08.2020	ESMA selects Chair and Independent Members for its CCP Supervisory Committee	ESMA has selected the candidates for the CCP Supervisory Committee set-up under the amended European Market Infrastructure Regulation (EMIR 2.2).
28.08.2020	ESMA proposes to further postpone CSDR settlement discipline	ESMA has published a final report on draft regulatory technical standards (RTS) definitively postponing the date of entry into force of the Commission Delegated Regulation (EU) 2018/1229 (RTS on settlement discipline) until 1 February 2022.
31.08.2020	ESMA publishes list of thresholds for shareholder identification	ESMA has published a document listing the thresholds above which shareholders can be identified in the various Member States of the European Union (EU).



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/08/2020)	128	↘ 2 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 (31/08/2020)	12	↗ 2 entities
Electronic money institutions	Number (31/08/2020)	10	↗ 1 entity
UCIs	Number (31/08/2020)	Part I 2010 Law: 1,728	↘ 64 entities
		Part II 2010 Law: 245	↘ 37 entities
		SIFs: 1,447	↘ 48 entities
	TOTAL: 3,420	↘ 149 entities	
	Number (31/08/2020)	SICAR: 235	↘ 18 entities
	Total net assets (31/07/2020)	EUR 4,617.395 bn	↗ EUR 132.621 bn
Management companies (Chapter 15)	Number (31/08/2020)	191	↘ 13 entities
	Balance sheet total (30/06/2020) ²	EUR 15.762 bn	↗ EUR 1.435 bn
Management companies (Chapter 16)	Number (31/08/2020)	159	↘ 6 entities
AIFMs	Number (31/08/2020)	262	↗ 8 entities
Pension funds	Number (31/08/2020)	11	↘ 1 entity
Authorised securitisation undertakings	Number (31/08/2020)	33	↗ 1 entity
Investment firms	Number (31/08/2020)	99	↗ 3 entities
	Balance sheet total (31/07/2020)	EUR 1.115 bn	↘ EUR 297 m
	Provisional net profit (31/07/2020)	EUR 57.21 m	↘ EUR 11.02 m
Specialised PFS	Number (31/08/2020)	101	↘ 6 entities
	Balance sheet total (31/07/2020)	EUR 6.157 bn	↘ EUR 1.409 bn
	Provisional net profit (31/07/2020)	EUR 44.68 m	↘ EUR 195.685 m
Support PFS	Number (31/08/2020)	71	↘ 4 entities
	Balance sheet total (31/07/2020)	EUR 1.838 bn	↘ EUR 233 m
	Provisional net profit (31/07/2020)	EUR 33.86 m	↘ EUR 9.54 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/08/2020)	437	↘ 27 entities
Public oversight of the audit profession	Number (31/08/2020)	55 <i>cabinets de révision agréés</i>	↘ 5 entities
		316 <i>réviseurs d'entreprises agréés</i>	↗ 1 person
		24 third-country auditors and audit firms	no variation
Employment (30/06/2020)	Banks ³	26,225 people	↘ 425 people
	Management companies (Chapter 15) ⁴	4,895 people	↗ 24 people
	Investment firms	1,760 people	↘ 756 people
	Specialised PFS	5,357 people	↗ 697 people
	Support PFS	8,862 people	↘ 1,175 people
	Payment institutions/electronic money institutions	587 people	↗ 31 people
	Total	47,686 people	↘ 1,604 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.