



Newsletter No 237

October 2020



Commission de Surveillance
du Secteur Financier

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Documentary and book for the 75th anniversary of the financial supervision



On 17 October 1945, the position of Commissaire au Contrôle des Banques (banking supervision commissioner) was created. This date marks the beginning of the

modern era of supervision of the Luxembourg financial centre. In order to mark the 75th anniversary of this event, the CSSF has taken the initiative to publish a book, as well as to sponsor the production of a documentary film. Claude Marx, Director General of the CSSF, indicated: *“With this initiative, we would like to contribute to the scientific research on the historical development of financial regulations and also to a better knowledge and understanding of the Luxembourg financial sector and its evolution.”*

The book “Surveillance, indépendance et intégrité. 75ème anniversaire du contrôle prudentiel et de la surveillance de la place financière au Luxembourg” (Supervision, independence and integrity. 75th anniversary of the prudential control and supervision of the Luxembourg financial centre) was published by the CSSF in collaboration with the C2DH (University of Luxembourg). It contains a detailed chronology setting out in about a hundred pages the events which marked the evolution of the financial supervision in Luxembourg, the financial centre and the Luxembourg economy in general, as well as

scientific papers by, among others, the historians Benoît Majerus, Benjamin Zenner and Christopher Kopper. The book will be available in bookshops and in libraries.

The documentary “La surveillance de la place financière (1945-2020): une histoire inédite! D’lwwerwaachung vun der Finanzplaz (1945-2020) – eng onerzielte Geschicht!” (Supervision of the financial centre (1945-2020): an untold story!) directed by Claude Lahr and produced by PTD-Paul Thiltges Distributions looks back, through historical and personal testimonies of representatives and players of the financial centre, at the major developments with respect to the supervision. The film is also a valuable testimony on the development of the Luxembourg financial centre. It is included in the book.

The documentary and the book were presented on Tuesday, 20 October 2020, in the Bibliothèque nationale du Luxembourg, in the presence of Ms Sam Tanson, Minister of Culture, Mr Pierre Gramegna, Minister of Finance, Mr Claude Conter, Director of the Bibliothèque nationale du Luxembourg and Mr Claude Marx, Director General of the CSSF.

Useful links:

- [Timeline of the history of financial supervision in Luxembourg](#)
- [Trailer](#)
- [Film](#)
- [Press release](#)

Submission of requests for authorisation of an IFM and securitisation undertaking

The CSSF informs that investment fund managers, respectively their consultants, are hereafter invited to submit any new request for authorisation of an IFM, any new request for extension of investment strategies, all amendments subject to prior notifications or to notifications in accordance with points 1 and 2 of Annex II of Circular CSSF 18/698, and any other information relating to an investment fund manager to the address “gfi@cssf.lu”.

In addition, securitisation undertakings, respectively their consultants, are hereafter also invited to use the address “gfi@cssf.lu” to submit

a new request for authorisation or any modifications relating to an existing securitisation undertaking.

Initiators, sponsors or securitisation entities are also invited to use the address gfi@cssf.lu to submit the information required under Article 7 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 establishing a general framework for securitisation and a specific framework for simple, transparent and standardised securitisations.

The email address “aifm_applications@cssf.lu” has been repealed.

Virtual Ring the Bell for Financial Literacy

Keynote Address by Claude Marx, Director General, CSSF, at a webinar organised by the Luxembourg Stock Exchange as part of World Investor Week.

There is undoubtedly a big need for investor education also here in Luxembourg.

I would distinguish three levels.

First, at the most basic level, international studies and studies by the BcL have shown that financial literacy in this sophisticated finance centre is perfectible.



Basic financial education starts at primary schools at the age of 10-11. It continues with young adults and adults, where the prevention of over-indebtedness is the key topic. There is also a need to assist old-age pensioners, in order for instance to avoid exclusion from web banking when face-to-face service is no longer available and branches are shut down.

There are various initiatives going ahead, like a dedicated website, school classes held during the European Money Week, budget management tools on mobile phones and tablets, educational games through Facebook messenger and others.

The second level of financial education is investments. We have a long way to go in both Luxembourg and the EU. To give you an example, in Luxembourg, currently 47% of savings are in cash, compared to 33% in the EU 27 and 13% in the US. The situation has not evolved over the last three years. Getting people involved in the equity and bond markets, directly or through funds, is important not only from a return perspective, but also contributes to adequate SME financing, as part of the CMU.

Then there is a third element, which is relatively new, i.e. education in sustainability and more particularly in sustainable finance. And actually, in this regard, the weakness mentioned above can be converted into an opportunity: as we should get people to invest more, we should also educate them so that they invest in a sustainable way, which in turn helps achieving the ambitious EU Green Deal.

Education here is needed at all levels: from financial service providers to the public at large. For financial service providers, it could become mandatory, a bit like mandatory MiFID training. We could actually combine both. But we should not forget the public. I commend the LSE for having launched the LGX Academy, which is a great resource.



Coronavirus: Information for all supervised entities

Summary of the communications by the European authorities

On 1 September 2020, the EBA published its Annual Report on resolution colleges for 2019. The Report sets out the EBA's observations on the efficiency, effectiveness and consistency of the functioning of resolution colleges during the year and the progress achieved in key areas of resolution planning. It also highlights the main areas that the EBA will monitor in 2020, which primarily address responses to the effects of the COVID-19 pandemic. Overall, the Report shows that resolution colleges continue to be an active forum for resolution authorities in the development of resolution plans for cross-border banking groups, where the intensity and quality of cooperation and dialogue has also improved.

<https://eba.europa.eu/eba-publishes-its-2019-annual-report-resolution-colleges>

On 10 September 2020, the ECB published the "ECB staff macroeconomic projections for the euro area". The ECB staff has prepared two alternative scenarios in view of the uncertainty regarding the evolution of the pandemic. The mild scenario sees the shock as temporary, with a swift implementation of a medical solution allowing a further loosening of the containment measures. In contrast, the severe scenario with a strong resurgence of the pandemic implies a return to stringent containment measures. These weigh severely on economic activity and cause substantial and permanent losses to activity. In this scenario, real GDP falls by 10% in 2020. By the end of the horizon, it stands around 9% below its level in the December 2019 Eurosystem staff projections, with inflation at only 0.7% in 2022.

https://www.ecb.europa.eu/pub/projections/html/ecb.projections202009_ecbstaff-0940bca288.en.html

On 11 September 2020, the BCBS, the Office of the Superintendent of Financial Institutions (OSFI) and the Bank of Canada announced the 21st International Conference of Banking Supervisors (ICBS), which will be held as the first virtual ICBS from 19-22 October 2020. The BCBS announced in October 2019 that Canada would host the ICBS in Vancouver, B.C., but given the impact of the COVID-19 pandemic, the conference will proceed as a virtual event for this year. This approach will make full use of technology to create an interactive and dynamic experience.

<https://www.bis.org/press/p200911.htm>

On 17 September 2020, the ECB announced that euro area banks under its direct supervision may exclude certain central bank exposures from the leverage ratio. The move is aimed at easing the implementation of monetary policy. This decision by the ECB Banking Supervision came after the Governing Council of the ECB, as monetary authority of the euro area, confirmed that there are exceptional circumstances due to the coronavirus (COVID-19) pandemic. Banks may benefit from this measure until 27 June 2021. The ECB Banking Supervision would have to take a new decision should it wish to further extend the exclusion beyond June 2021, when the 3% leverage ratio requirement will become binding.

<https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200917~eaa01392ca.en.html>

On 21 September 2020, the EBA announced that it phases out its Guidelines on legislative and non-legislative loan repayments moratoria. The EBA has been closely monitoring the developments of the COVID-19 pandemic and, considering the progress made so far, will phase out its guidelines on legislative and non-legislative payment moratoria in accordance with its end of September deadline. These guidelines, which were published in the early phases of the COVID-19 pandemic, have provided the necessary flexibility as well as certainty on the regulatory framework, in light of a significant number of actions taken by banks to support their customers as exceptional lock-down measures were put in

place. The continued ability for banks to provide lending is of key importance and the EBA will keep monitoring the situation as needed.

<https://eba.europa.eu/eba-phases-out-its-guidelines-legislative-and-non-legislative-loan-repayments-moratoria>

On 22 September 2020, the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) issued their first joint risk assessment report of the financial sector since the outbreak of the COVID-19 pandemic. The report highlights how the pandemic has led to further amplified profitability concerns across the board and heightened liquidity challenges in segments of the investment fund sector. It particularly points to economic and market uncertainty as a key challenge going forward.

<https://eba.europa.eu/eu-financial-regulators-assess-risks-financial-sector-after-outbreak-covid-19-and-call-enhanced>

On 24 September 2020, the Commission published a new, ambitious action plan to boost the EU's capital markets union (CMU) over the coming years. The EU's top priority is to ensure that Europe recovers from the unprecedented economic crisis caused by COVID-19. Developing the EU's capital markets, and ensuring access to market financing, will be essential in this task.

https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1677

On 24 September 2020, Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, gave a presentation of the European banking supervision measures in the context of the coronavirus (COVID-19) pandemic at the Salzburg Global Finance Forum Webinar.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200924~a511982037.en.pdf?a6922a7cc33a60a39c1dc1380d83abd6>

On 24 September 2020, the ECB published the Economic Bulletin. This Bulletin presents the economic and monetary information which forms the basis for the Governing Council's policy decisions. At its monetary policy meeting on 10 September 2020, the Governing Council decided to keep its accommodative monetary policy stance unchanged. The coronavirus pandemic remains the main source of uncertainty for the global economy. Euro area real GDP contracted by 11.8%, quarter on quarter, in the second quarter of 2020. The coronavirus pandemic continues to have an extraordinarily large impact on public finances in the euro area.

<https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202006.en.html>

On 14, 18 and 25 September 2020, the Basel Committee met to take stock of COVID-19 risks to the global banking system and related vulnerabilities, and to discuss a range of policy and supervisory initiatives.

<https://www.bis.org/press/p200925.htm>

On 25 September 2020, the EBA launched its 7th annual EU-wide transparency exercise, with the objective of providing market participants with updated information on the financial conditions of EU banks as of June 2020, thus assessing the preliminary impact of the COVID-19 crisis on the sector. The EBA expects to publish the results of this exercise at the beginning of December, along with the Risk Assessment Report.

<https://eba.europa.eu/eba-launches-eu-wide-transparency-exercise>



FAQ

On 1 October 2020, the CSSF published the document “Q&A in relation to procedures and protocols exempted from strong customer authentication pursuant to Article 17 of Delegated Regulation (EU) 2018/389”. The document is available at: <https://www.cssf.lu/en/document/qa-in-relation-to-procedures-and-protocols-exempted-from-strong-customer-authentication-pursuant-to-article-17-of-delegated-regulation-eu-2018-389/>

A new FAQ in relation to Circular CSSF 20/747 published on 20 August 2020 has been updated on 9 October 2020 and is available at: <https://www.cssf.lu/en/document/questions-and-answers-related-to-circular-cssf-20-747-version-2-track-changes/>



Warnings

Warnings of the CSSF

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

- Warning concerning a fraud scheme misusing the name of the Luxembourg authorised bank Bankinter Luxembourg S.A.
- Warning concerning the website <https://leveltrades.com>
- Warning concerning an entity named Royal Banc
- Warning regarding the activities of an entity named Infinity Trust Management
- Warning concerning the website www.pimalo-invest.com
- Warning concerning the website www.alpha-prevoyance.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 other authorities

The UK authority (FCA) issued a warning regarding the activities of an entity named Natixis life and wealth investment Management (clone of EEA authorised firm).

<https://www.fca.org.uk/news/warnings/natixis-life-and-wealth-investment-management-clone-eea-authorized-firm>

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 20/751

The purpose of this circular is to draw attention to the following two guidelines of the European Banking Authority (EBA), namely EBA/GL/2018/06 on the management of non-performing and forborne exposures and EBA/GL/2018/10 on the disclosure of non-performing and forborne exposures. The document is available on the CSSF website at:

https://www.cssf.lu/wp-content/uploads/cssf20_751eng.pdf

Circular CSSF 20/752

The purpose of this circular is to inform that the CSSF, as competent authority, applies the Guidelines of the European Securities and Market Authority (ESMA) on Liquidity Stress Testing in UCITS and AIFs, initially published on 2 September 2019, and integrates those Guidelines into its administrative practice and regulatory approach with a view to promote supervisory convergence in this field at the European level. The document is available on the CSSF website at:

https://www.cssf.lu/wp-content/uploads/cssf20_752eng.pdf

Circular CSSF-CPDI 20/23

The aim of this circular is to carry out a survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, the POST Luxembourg for its provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country as at 30 September 2020. The document is available on the CSSF website at:

https://www.cssf.lu/wp-content/uploads/CSSF_CPDI_20_23_eng.pdf

CSSF Regulation No 20-06 of 30 September 2020

CSSF Regulation No 20-06 concerns the setting of the countercyclical buffer rate for the fourth quarter of 2020. The document is available in French at:

<https://www.cssf.lu/en/document/cssf-regulation-n-20-06-of-30-september-2020/>



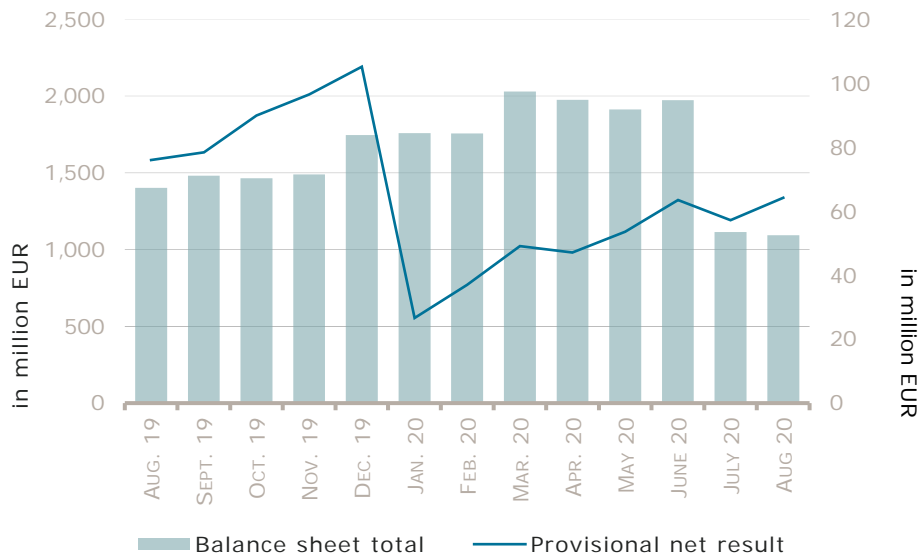
Communiqués

Date	Publications
25.09.2020	Survey on credit institutions' disclosure of information related to ESG risks
25.09.2020	ALFI Rentrée Interviews with Claude Marx and Marco Zwick: what are the takeaways?
29.09.2020	Global situation of undertakings for collective investment at the end of August 2020
30.09.2020	Profit and loss account of credit institutions as at 30 June 2020
05.10.2020	Notification obligation of the limited network exclusion of the law on payment services
15.10.2020	Designation of Operators of Essential Services
20.10.2020	Documentary and book for the 75th anniversary of the financial supervision

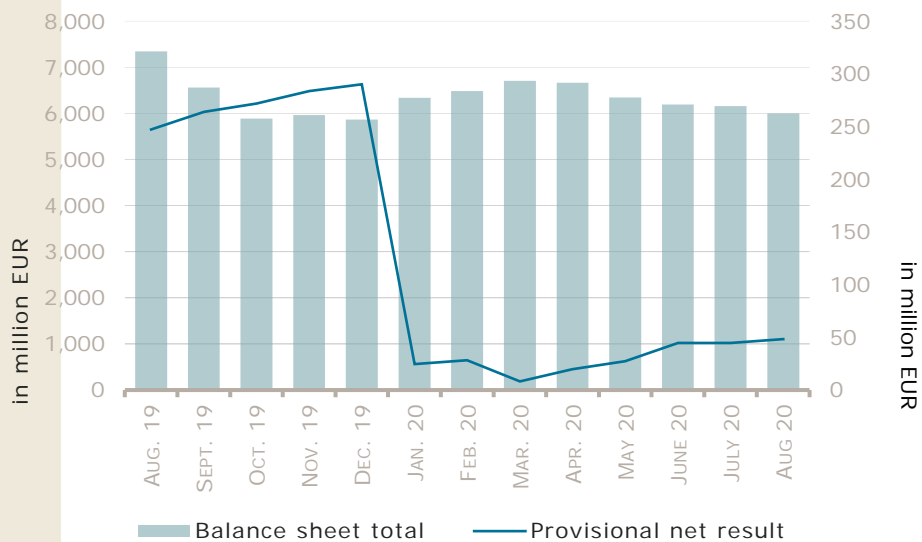


MONTHLY STATISTICS

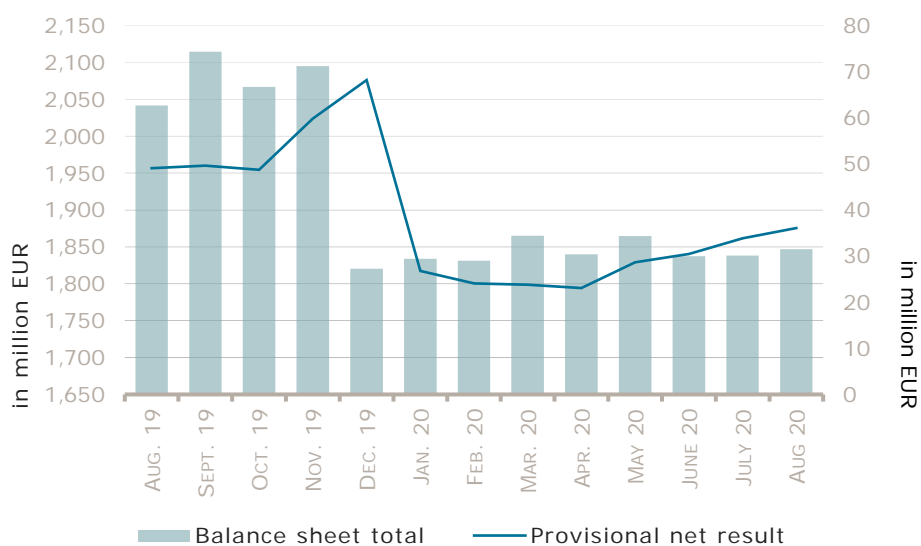
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2020



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



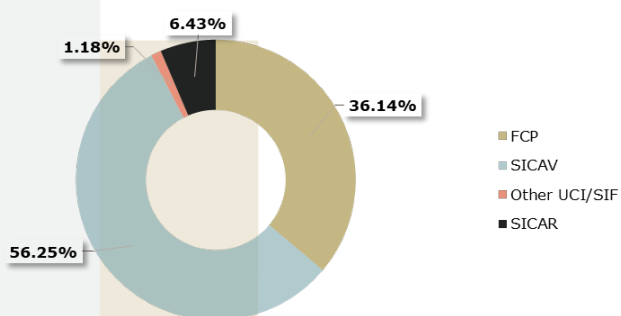
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2020**



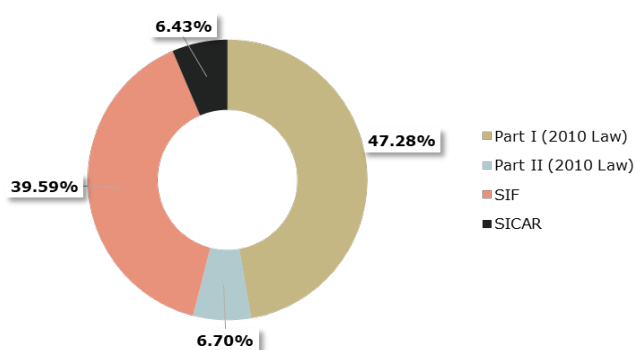
NUMBER OF UCIS

**UCIS:
SITUATION AS AT 31 AUGUST 2020**

Breakdown according to legal form



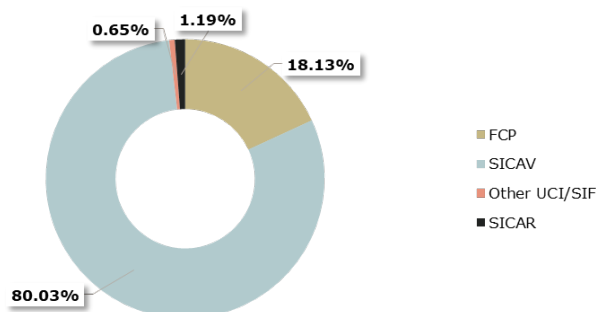
Breakdown according to law and part applicable



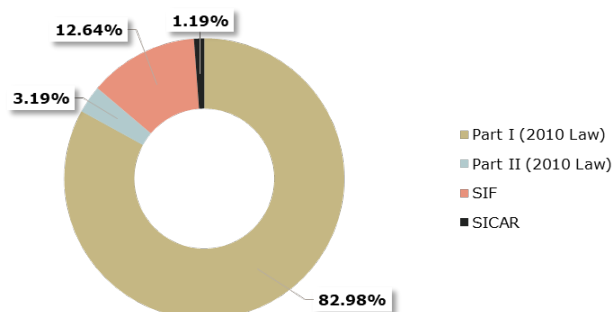
	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	896	832	0	0	1,728
Part II (2010 Law)	115	128	2	0	245
FIS	310	1,096	41	0	1,447
SICAR	0	0	0	235	235
Total	1,321	2,056	43	235	3,655

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)	616.047	3,281.353	0.000	0.000	3,897.400
Part II (2010 Law)	48.949	100.383	0.464	0.000	149.796
SIF	186.457	376.975	30.066	0.000	593.498
SICAR	0.000	0.000	0.000	56.068	56.068
Total	851.453	3,758.711	30.530	56.068	4,696.762

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,360.676	3,223
Variable-Yield Transferable Securities	1,414.422	4,065
Mixed Transferable Securities	935.214	3,748
Funds of Funds	272.023	2,074
Money Market Instruments and Other Short-Term Securities	433.080	223
Cash	10.237	12
Private Equity	44.046	225
Venture Capital	2.709	29
Real Estate	90.212	322
Futures and/or Options	12.070	101
Other Assets	66.005	291
Public-to-Private	0.125	3
Mezzanine	1.252	12
Venture Capital (SICAR)	7.875	77
Private Equity (SICAR)	46.816	281
TOTAL	4,696.762	14,686

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	1,254.242	2,710	43.127	34.778	8.349
Variable-Yield Transferable Securities	1,338.011	3,731	43.275	37.084	6.191
Mixed Transferable Securities	743.515	2,713	16.440	15.287	1.153
Funds of Funds	135.210	880	2.218	1.723	0.495
Money Market Instruments and Other Short-Term Securities	406.307	183	148.382	149.647	-1.265
Cash	10.183	10	2.772	2.463	0.309
Futures and/or Options	6.985	51	0.229	0.233	-0.004
Other Assets	2.947	10	0.062	0.093	-0.031
SUB-TOTAL PART I	3,897.400	10,288	256.505	241.308	15.197
PART II					
Fixed-Income Transferable Securities	16.084	91	0.197	0.641	-0.444
Variable-Yield Transferable Securities	16.577	58	0.247	0.179	0.068
Mixed Transferable Securities	56.724	187	1.569	0.808	0.761
Funds of Funds	26.039	223	0.130	0.763	-0.633
Money Market Instruments and Other Short-Term Securities	18.078	29	1.633	1.371	0.262
Cash	0.000	0	0.000	0.000	0.000
Private Equity	8.216	18	0.144	0.020	0.124
Venture Capital	0.027	1	0.000	0.000	0.000
Real Estate	2.730	7	0.000	0.023	-0.023
Futures and/or Options	1.187	17	0.010	0.050	-0.040
Other Assets	4.134	18	0.025	0.023	0.002
SUB-TOTAL PART II	149.796	649	3.955	3.878	0.077

SIF

Fixed-Income Transferable Securities	90.350	422	1.620	1.760	-0.140
Variable-Yield Transferable Securities	59.834	276	0.300	0.744	-0.444
Mixed Transferable Securities	134.975	848	0.876	1.279	-0.403
Funds of Funds	110.774	971	2.216	2.131	0.085
Money Market Instruments and Other Short-Term Securities	8.695	11	1.012	2.575	-1.563
Cash	0.054	2	0.000	0.000	0.000
Private Equity	35.830	207	0.875	0.186	0.689
Venture Capital	2.682	28	0.034	0.005	0.029
Real Estate	87.482	315	0.608	0.641	-0.033
Futures and/or Options	3.898	33	0.072	0.004	0.068
Other Assets	58.924	263	0.663	1.066	-0.403
SUB-TOTAL SIFs	593.498	3,376	8.276	10.391	-2.115

SICAR

Public-to-Private	0.125	3	0.000	0.000	0.000
Mezzanine	1.252	12	0.000	0.000	0.000
Venture Capital	7.875	77	0.000	0.000	0.000
Private Equity	46.816	281	0.122	0.005	0.117
TOTAL SICAR	56.068	373	0.122	0.005	0.117

TOTAL LUXEMBOURG UCIS	4,696.762	14,686	268.858	255.582	13.276
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ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

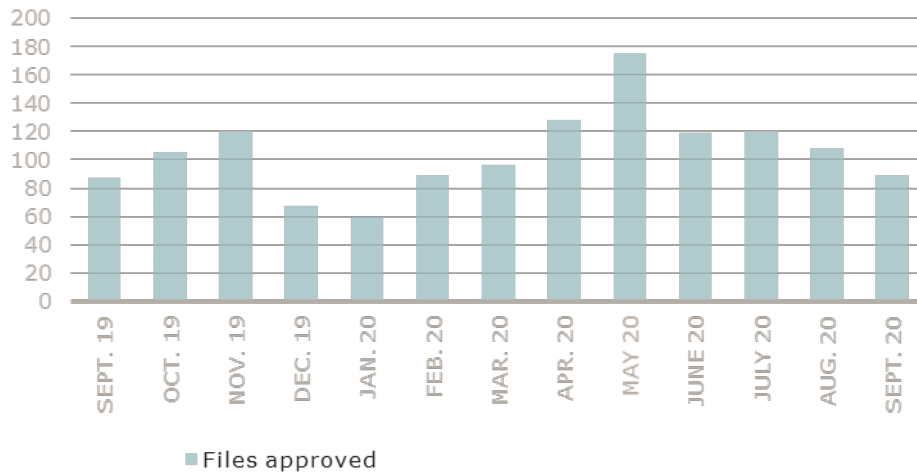
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	985.169	21.0%	172	4.7%	1,119	7.6%
GB	803.305	17.1%	251	6.9%	1,566	10.7%
CH	664.890	14.2%	549	15.0%	2,747	18.7%
DE	654.946	13.9%	1,202	32.9%	2,521	17.2%
FR	448.380	9.5%	282	7.7%	1,579	10.8%
IT	327.575	7.0%	138	3.8%	1,254	8.5%
BE	206.694	4.4%	153	4.2%	871	5.9%
LU	157.905	3.4%	254	6.9%	782	5.3%
NL	100.175	2.1%	43	1.2%	256	1.7%
DK	95.989	2.0%	23	0.6%	219	1.5%
OTHERS	251.734	5.4%	588	16.1%	1,772	12.1%
TOTAL	4,696.762	100.0%	3,655	100.0%	14,686	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	6.384	0.136%	26	0.177%
CAD	3.327	0.071%	20	0.136%
CHF	45.883	0.977%	271	1.845%
CNH	4.418	0.094%	25	0.170%
CNY	1.971	0.042%	4	0.027%
CZK	1.270	0.027%	72	0.490%
DKK	1.888	0.040%	13	0.089%
EUR	2,472.445	52.642%	9,225	62.815%
GBP	164.047	3.493%	319	2.172%
HKD	4.125	0.088%	9	0.061%
HUF	0.332	0.007%	27	0.184%
JPY	52.287	1.113%	186	1.267%
NOK	5.637	0.120%	36	0.245%
NZD	0.751	0.016%	4	0.027%
PLN	0.201	0.004%	7	0.048%
RON	0.491	0.010%	4	0.027%
SEK	42.872	0.913%	130	0.885%
SGD	1.075	0.023%	6	0.041%
USD	1,887.337	40.184%	4,301	29.287%
ZAR	0.021	0.000%	1	0.007%
TOTAL	4,696.762	100.000%	14,686	100.000%

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

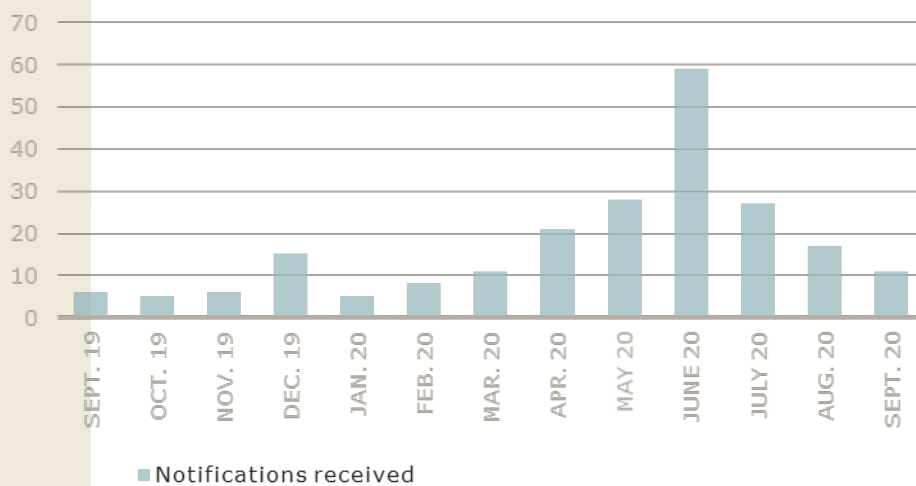
CSSF APPROVALS



In September 2020, the CSSF approved a total of 89 documents pursuant to the Prospectus Regulation, which break down as follows:

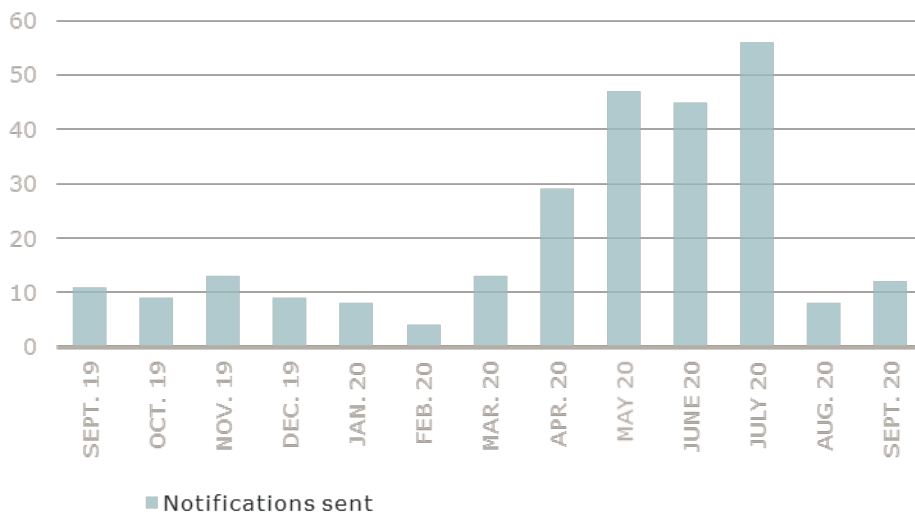
Base prospectuses:	18 (20.23%)
Other prospectuses:	15 (16.85%)
Supplements:	56 (62.92%)

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



In September 2020, the CSSF received 11 notifications relating to prospectuses and base prospectuses and 68 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



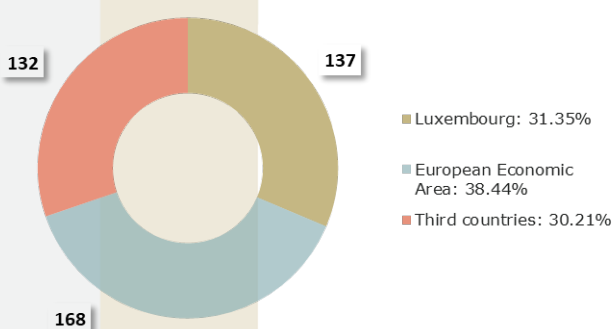
In September 2020, the CSSF sent 12 notifications relating to prospectuses and base prospectuses and 32 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

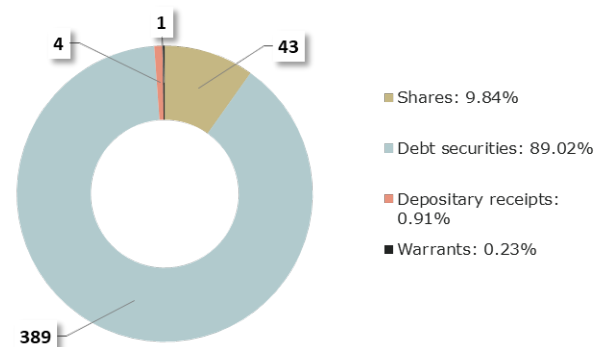
Since 31 August 2020, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, two issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 September 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



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 30 September 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 **32** entities as at 30 September 2020.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **319 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 September 2020. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Withdrawals decided by the CSSF

Following the CSSF's decision to withdraw the specialised investment fund IRIS FUND SICAV-FIS from the official list of specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement* (District Court), dealing with commercial matters, per judgement on 24 September 2020, pronounced the dissolution and ordered the liquidation of the specialised investment fund IRIS FUND SICAV-FIS. The same judgement has appointed Mr Laurent LUCAS as official receiver (*juge-commissaire*) and Mr Philippe THIEBAUD as liquidator.

Following the CSSF's decision to withdraw the management company AVON CAPITAL EUROPE S.A R.L. from the official list of management companies authorised under Chapter 16 of the Law of 17 December 2010 relating to undertakings for collective investment, the VIth Chamber of the *Tribunal d'arrondissement* (District Court), dealing with commercial matters, per judgement on 28 May 2020, pronounced the dissolution and ordered the liquidation of the management company AVON CAPITAL EUROPE S.A R.L. The same judgement has appointed Mr Laurent LUCAS as official receiver (*juge-commissaire*) and Ms Carmen RIMONDINI as liquidator.



Human resources

In order to increase its staff, the CSSF hired five employees on 1 October 2020 and counts, after the departure of 3 agents, 937 agents (507 men and 430 women). They have been assigned to the following departments:

Legal department

Sandrine FORMICA

UCI departments

Matthieu LAUZIER

Simon MUSSARD

Supervision of information systems and support PFS

Pierre-Alexandre VENEZIANO

Information systems of the CSSF

Anabelle GERARDY



European/International News in September 2020

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

Date	Publications	Description
08.09.2020	List of supervised entities (as of 1 August 2020)	The ECB 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).
08.09.2020	Feedback on the input provided by the European Parliament as part of its "resolution on Banking Union – Annual Report 2019"	The ECB published its feedback on the input provided by the European Parliament as part of its "resolution on Banking Union – Annual Report 2019".
11.09.2020	ECB listed Bulgarian and Croatian banks it will directly supervise as of October 2020	The ECB, after establishing close cooperation with Българска народна банка (Bulgarian National Bank) and Hrvatska narodna banka (Croatian National Bank) and assessing the significance of the countries' banks, announced that it will start directly supervising five banks in Bulgaria and eight banks in Croatia.
18.09.2020	ECB finalised guide to assessing how banks calculate counterparty credit risk	The ECB published the finalised guide outlining the methodology it uses to assess how euro area banks calculate their exposure to counterparty credit risk (CCR) and advanced credit valuation adjustment (CVA) risk, following a public consultation which ended on 18 March 2020.
21.09.2020	ECB proposed to reduce reporting burden for banks and increase data quality	The ECB published the European System of Central Banks' (ESCB) input into a European Banking Authority (EBA) feasibility report on reducing the reporting burden for the European banking industry. Under Article 430c of the Capital Requirements Regulation (CRR), the European Parliament and the Council of the European Union mandated the EBA to carry out a feasibility study and requested that input from the ESCB be taken into account.
22.09.2020	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Herbrand, Member of the German Bundestag, on banking supervision	The ECB published a letter from the Chair of the Supervisory Board to a Member of the German Parliament in response to a written request about banking supervision.
Date	Interviews and speeches	Description
11.09.2020	Yves Mersch: Supervisory action in times of crisis and the limits of the ECB's prudential mandate	Introductory statement by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Eurofi Financial Forum in Berlin.
16.09.2020	Pentti Hakkarainen: Technology exposes banks' vulnerabilities	Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Institute of International Finance Digital Interchange: The Global Dialogue on Digital Finance.
25.09.2020	Andrea Enria: Interview with RTE Morning Ireland	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Gillian Stedman on 24 September 2020 and published on 25 September 2020.

30.09.2020	ECB Banking Supervision's role in Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)	Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, in an AML roundtable at Copenhagen Business School.
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European Parliament, European Commission and European Council

Date	Regulatory developments	Description
03.09.2020	Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019	Publication of Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository.
03.09.2020	Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019	Publication of Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency.
03.09.2020	Commission Delegated Regulation (EU) 2020/1228 of 29 November 2019	Publication of Commission Delegated Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council.
03.09.2020	Commission Delegated Regulation (EU) 2020/1227 of 12 November 2019	Publication of Commission Delegated Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements.
03.09.2020	Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019	Publication of Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements.
03.09.2020	Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019	Publication of Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.
03.09.2020	Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019	Publication of Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

14.09.2020	Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020	Publication of Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020 amending and correcting Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
14.09.2020	Commission Delegated Regulation (EU) 2020/1272 of 4 June 2020	Publication of Commission Delegated Regulation (EU) 2020/1272 of 4 June 2020 amending and correcting Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.
21.09.2020	Commission adopted a time-limited decision to give market participants time needed to reduce exposure to UK CCPs	The Commission adopted a time-limited decision to give financial market participants 18 months to reduce their exposure to UK central counterparties (CCPs). On the basis of an analysis conducted with the ECB, the Single Resolution Board (SRB) and the European Supervisory Authorities, the Commission identified that financial stability risks could arise in the area of central clearing of derivatives through UK CCPs should there be a sudden disruption in the services they offer to EU market participants.
24.09.2020	Commission published a communication on the digital finance package	The Commission adopted a new digital finance package, including digital finance and retail payments strategies, and legislative proposals on crypto-assets and digital resilience. The package will boost Europe's competitiveness and innovation in the financial sector, paving the way for Europe to become a global standard-setter. It will give consumers more choice and opportunities in financial services and modern payments, while at the same time ensuring consumer protection and financial stability.

European Banking Authority (EBA)

Date	Publications	Description
10.09.2020	EBA calls on European Commission to establish a single rulebook on fighting money laundering and terrorist financing	The EBA published its response to a European Commission's call for advice on how to strengthen the EU legal framework on anti-money laundering and countering the financing of terrorism (AML/CFT). The European Commission issued this call for advice to the EBA to take advantage of its technical expertise across all areas of financial services regulation and because the EBA has a legal duty to lead, coordinate and monitor the EU financial sector's fight against ML/TF.
10.09.2020	EBA issues revised list of ITS validation rules	The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those deactivated either for incorrectness or for triggering IT problems. Competent authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

18.09.2020	EBA flagged to the EU Commission elements of the definition of credit institution and aspects of the scope of authorisation	The EBA published an opinion addressed to the European Commission to raise awareness as to the opportunity to clarify certain issues relating to the definition of credit institution in the upcoming review of the CRR and Capital Requirements Directive (CRD). Such clarifications would be beneficial to the development of a truly uniform Single Rulebook and ultimately to a deeper market integration of banking and financial services across the EU.
30.09.2020	EBA publishes work programme for 2021	The EBA published today its annual work programme for 2021, describing the activities and tasks of the Authority for the coming year and highlighting its key strategic areas of work.
Date	Consultation	Description
17.09.2020	EBA seeks input from institutions on their ESG disclosure practices	The EBA published an online survey to receive input from credit institutions on their practices and views in the area of disclosure of information on environmental social governance (ESG) risks. The survey, which is addressed to large credit institutions that will be required to disclose prudential information on ESG risks, aims to support the EBA's policy work on Pillar 3 disclosure and its wider efforts to develop a robust policy framework in the area of sustainable finance. The deadline for the call for input is 16 October 2020 .

Macroprudential topics and fora European Central Bank (ECB)

Date	Publication	Description
21.09.2020	Banking euro area stress test model	The Banking Euro Area Stress Test (BEAST) is a large scale semi-structural model developed to assess the resilience of the euro area banking system from a macroprudential perspective. The model combines the dynamics of a high number of euro area banks with that of the euro area economies. It reflects banks' heterogeneity by replicating the structure of their balance sheets and profit and loss accounts. When applied to a stress test of the euro area banking system, the model reveals higher system-wide capital depletion than the analogous constant balance sheet exercise.

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%	31.03.2020
Slovakia	1%	01.08.2020

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

The list of applicable CCyB rates in non-EU/EEA countries can be consulted on the [website of the Bank of International Settlements](#).

Financial Stability Board (FSB)

Date	Publication	Description
07.09.2020	Regulatory framework for haircuts on non-centrally cleared securities financing transactions	This document sets out the finalised policy recommendations in the framework for haircuts on certain non-centrally cleared securities financing transactions (SFTs), based on the public consultation findings. The framework aims to address financial stability risks associated with SFTs. This work, which was earlier published in October 2014, sets out numerical haircut floors to apply to non-bank-to-non-bank SFTs and updates the implementation dates of the FSB's recommendations on SFTs.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
01.09.2020	ESMA publishes Call for Evidence in the context of the review of transparency requirements for equity and non-equity instruments	ESMA has published a Call for Evidence (CfE) in the context of its intention to review Commission Delegated Regulation (EU) No 2017/587 (RTS 1) and Commission Delegated Regulation (EU) No 2017/583 (RTS 2) starting from Q4 2020-Q1 2021. RTS 1 and RTS 2 contain the main implementing measures in respect of the MiFID II/MiFIR transparency regime for equity and non-equity instruments.
02.09.2020	ESMA sees high risk of decoupling of financial market performance and underlying economic activity	ESMA has published its second Trends, Risks and Vulnerabilities (TRV) Report of 2020. A webinar open to the public will be held on 9 September to present the report.
04.09.2020	ESMA confirms Securitisation Regulation requirements entry into force on 23 September 2020	ESMA has confirmed that the different elements of the new regime under the Securitisation Regulation will come into force on 23 September 2020.
04.09.2020	ESMA starts recruitment for Executive Director	ESMA has published a vacancy notice to fill the position of Executive Director of the Authority.
07.09.2020	ESMA provides for the option to apply the annual Transparency Calculations for non-equity instruments from 21 September	ESMA has decided that trading venues and investment firms may postpone, for operational reasons, the application of the annual transparency calculations for non-equity instruments other than bonds to 21 September 2020.
07.09.2020	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).
09.09.2020	Investors see lower net returns from potential closet index funds	ESMA has published a Working Paper on Closet Indexing Indicators and Investor Outcomes. The study finds that investors can expect lower net returns from closet indexers than from a genuinely actively managed fund portfolio. A summary of this study was also included in the Trends, Risks and Vulnerabilities report published on 2 September.
17.09.2020	ESMA renews its Decision requiring net short position holders to report positions of 0.1% and above	ESMA has renewed its decision to temporarily require 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. The measure applies from 18 September 2020 for a period of three months.

21.09.2020	ESAs launch survey on environmental and/or social financial product templates	The European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published a survey seeking public feedback on presentational aspects of product templates, pursuant to Article 8(3), Article 9(5) and Article 11(4) of the Regulation on sustainability - related disclosures in the financial services (SFDR). The survey is open for comments until 16 October 2020 .
23.09.2020	ESMA appoints Chair and independent members of the CCP Supervisory Committee	ESMA has formally appointed Klaus Löber as Chair of the CCP Supervisory Committee and Nicoletta Giusto and Froukelien Wendt as Independent Members.
23.09.2020	ESMA reappoints the chairs of its Data and Investment Management Standing Committees	The Board of Supervisors of ESMA has made the following reappointments as standing committee chairs: <ul style="list-style-type: none"> • Christopher Buttigieg, Chief Officer of the Supervision of the Malta Financial Services Authority (MFSA), as chair of the Data Standing Committee; and • Gabriela Figueiredo Dias, Chair of the Comissão do Mercado de Valores Mobiliários (CMVM) of Portugal, as chair of the Investment Management Standing Committee. The appointments are effective from 1 October 2020 and will run until 30 June 2021 in the case of Ms Figueiredo Dias, when her term at the CMVM ends, and until 31 October 2022 for Mr Buttigieg. The standing committees are expert groups drawn from ESMA staff and the national competent authorities for securities markets regulation in the Member States, and are responsible for the development of policy in their respective areas.
23.09.2020	ESMA receives securitisation repository registration application	ESMA has received its first application for registration as a securitisation repository (SR) under the Securitisation Regulation.
23.09.2020	ESMA agrees position limits under MiFID II	ESMA has published three opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MiFIR).
24.09.2020	ESMA makes proposals to help prevent and detect WHT reclaim schemes	ESMA has published the Final Report on its inquiry into Cum/Ex, Cum/Cum and withholding tax (WHT) reclaim schemes. ESMA's key proposal is that national competent authorities (NCAs) for securities markets should be empowered to share information with the tax authorities, to assist in detecting WHT reclaim schemes.
24.09.2020	ESMA publishes outcomes of MAR Review	ESMA has published a review of the Market Abuse Regulation (MAR). The Report is the first in-depth review of the functioning of MAR since its implementation in 2016, and its recommendations will feed into the European Commission's (EC) review of MAR.
24.09.2020	ESMA consults on MiFIR reference data and transaction reporting	ESMA has launched a Consultation Paper reviewing the reference data and transaction reporting obligations under the Market in Financial Instruments Regulation (MiFIR). The consultation runs until 20 November 2020 .
25.09.2020	ESMA consults on OTF regime	ESMA has issued a Consultation Paper seeking input on the functioning of the Organised Trading Facility (OTF) regime in the European Union (EU). The consultation runs until 25 November 2020 .

25.09.2020	ESMA reports decrease in prospectus activity for 2019	ESMA reports in its Annual Report on prospectus activity, that in 2019 the number of prospectus approvals across the European Economic Area (EEA) decreased to 3,113 from 3,390, a fall of 8% compared to 2018. This decrease continues the downward trend observed since the 2008 financial crisis.
25.09.2020	ESMA consults on Fees for Benchmarks Administrators	ESMA has launched a consultation on fees for benchmarks administrators under the BMR. The consultation runs until 6 November 2020 .
28.09.2020	ESMA to recognise three UK CCPS from 1 January 2021	ESMA has announced that the three central counterparties (CCPs) established in the United Kingdom (UK) – ICE Clear Europe Limited, LCH Limited, and LME Clear Limited – will be recognised as third-country CCPs (TC-CCPs) eligible to provide their services in the EU, after the end of the transition period following the withdrawal of the UK from the EU on 31 December 2020.
28.09.2020	ESMA publishes draft rules for third-country firms under new MiFIR and MiFID II regimes	ESMA has published its Final Report containing draft regulatory and implementing technical standards (RTS and ITS) on the provision of investment services and activities in the European Union (EU) by third-country firms under MiFIR and MiFID II.
28.09.2020	ESMA updates Q&A on MiFIR data reporting	ESMA has updated its Questions and Answers document on data reporting under the Market in Financial Instruments Regulation (MiFIR).
28.09.2020	ESMA updates Q&A on data reporting under EMIR	ESMA has updated its Questions and Answers document on practical questions regarding data reporting issues, under the European Markets Infrastructure Regulation (EMIR).
29.09.2020	ESMA proposes amendments to the MiFIR transparency regime for non-equity financial instruments	ESMA has published the Final Report on the MiFID II/MiFIR transparency regime applicable to non-equity financial instruments. The proposals contained in the report aim at simplifying and bringing more efficiency to an overly complex regime and fostering harmonised application across the EU.
29.09.2020	ESMA updates regulatory technical standards (RTS) under the Benchmarks Regulation (BMR)	ESMA has published its final report containing new sets of draft regulatory technical standards (RTS) under the Benchmarks Regulation (BMR). These contain additional detailed rules to implement the European regulatory framework aimed at ensuring the accuracy and integrity of benchmarks across the European Union.
30.09.2020	ESMA Publishes Final Report for Guidelines on Internal Control	ESMA has published the Final Report for its Guidelines on Internal Control for Credit Rating Agencies.
30.09.2020	ESMA releases statement concerning the applicability of Level 3 guidance under the Prospectus Directive	ESMA has released a public statement concerning the applicability of level 3 guidance published under the Prospectus Directive.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/09/2020)	128	↘ 2 entities
	Balance sheet total (30/06/2020)	EUR 868.031 bn	↗ EUR 40.273 bn
	Profit before provisions (30/06/2020)	EUR 2.685 bn	↗ EUR 203 m
Payment institutions	Number (30/09/2020)	12	↗ 1 entities
Electronic money institutions	Number (30/09/2020)	10	↗ 1 entity
UCIs	Number (30/09/2020)	Part I 2010 Law: 1,725	↘ 62 entities
		Part II 2010 Law: 243	↘ 35 entities
		SIFs: 1,447	↘ 39 entities
	TOTAL: 3,415	↘ 136 entities	
	Number (30/09/2020)	SICAR: 234	↘ 21 entities
Total net assets (31/08/2020)	EUR 4,696.762 bn	↗ EUR 194.269 bn	
Management companies (Chapter 15)	Number (30/09/2020)	190	↘ 14 entities
	Balance sheet total (30/06/2020) ²	EUR 15.762 bn	↗ EUR 1.435 bn
Management companies (Chapter 16)	Number (30/09/2020)	157	↘ 7 entities
AIFMs	Number (30/09/2020)	263	↗ 7 entities
Pension funds	Number (30/09/2020)	11	↘ 1 entity
Authorised securitisation undertakings	Number (30/09/2020)	32	no variation
Investment firms	Number (30/09/2020)	99	↗ 2 entities
	Balance sheet total (31/08/2020)	EUR 1.094 bn	↘ EUR 308 m
	Provisional net profit (31/08/2020)	EUR 64.25 m	↘ EUR 11.75 m
Specialised PFS	Number (30/09/2020)	100	↘ 7 entities
	Balance sheet total (31/08/2020)	EUR 6.002 bn	↘ EUR 1.346 bn
	Provisional net profit (31/08/2020)	EUR 48.19 m	↘ EUR 198.94 m
Support PFS	Number (30/09/2020)	71	↘ 4 entities
	Balance sheet total (31/08/2020)	EUR 1.847 bn	↘ EUR 194 m
	Provisional net profit (31/08/2020)	EUR 36.06 m	↘ EUR 12.99 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/09/2020)	437	↘ 31 entities
Public oversight of the audit profession	Number (30/09/2020)	55 <i>cabinets de révision agréés</i>	↘ 5 entities
		319 <i>réviseurs d'entreprises agréés</i>	↘ 7 person
		23 third-country auditors and audit firms	↘ 1 entity
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.