



# Newsletter No 239

December 2020



Commission de Surveillance  
du Secteur Financier

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## Coronavirus: Information for all supervised entities

### Information of the CSSF

#### Update of the COVID-19 FAQ

On 4 December 2020, the CSSF updated the COVID-19 FAQ with the addition of the following new question which applies to credit institutions that are not significant institutions under the SSM:

Question 21) Can Less Significant Institutions temporarily exclude certain exposures to central banks from the leverage ratio calculation pursuant to Article 500b of Regulation (EU) 575/2013 as amended in the context of the COVID-19 pandemic?

The document is available on the CSSF website at: <https://www.cssf.lu/en/Document/faq-covid-19/>.

### Summary of the communications by the European authorities

**On 2 November 2020**, Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, gave a keynote speech, titled “Legal aspects of the ECB’s response to the coronavirus (COVID-19) pandemic – an exclusive but narrow competence”, at the ESCB Legal Conference.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201102~df871dcfe4.en.html>

**On 3 November 2020**, the BCBS published a report for the G20 Leaders at their Summit in Riyadh on 21-22 November. The report is an update on the implementation of Basel III regulatory reforms and the Basel Framework-related measures taken by BCBS members in response to COVID-19. The Committee observes that further progress has been made since last year towards the implementation of Basel III standards in a full, timely and consistent manner.

<https://www.bis.org/press/p201103.htm>

**On 4 November 2020**, Elizabeth McCaul, Member of the Supervisory Board of the ECB, gave a keynote speech, titled “Out of the past, into the future: Transatlantic views on the next stage for European banking supervision”, at the European Institute of Financial Regulation (EIFR) Webinar on “Banking Supervision in Europe: a US perspective”.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201104~3f4305d57a.en.html>

**On 5 November 2020**, Andrea Enria, Chair of the Supervisory Board of the ECB, gave an interview conducted by Pieter Suy and Olivier Samois from De Tijd and L’Echo.

<https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201105~eb07b2821e.en.html>

**On 12 November 2020**, the ECB published its economic Bulletin. This Bulletin provides an update on economic and monetary developments. This version includes among others two articles on the impact of COVID-19 on potential output in the euro area and European financial integration during the COVID-19 crisis.

<https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202007.en.html#toc7>

**On 13 November 2020**, the FSB published its 2020 report on the implementation and effects of the G20 financial regulatory reforms. The report finds that the G20 reforms after the 2007-09 global financial crisis have served the financial system well during the COVID-19 pandemic. Greater resilience of major banks at the core of the financial system has allowed the system largely to absorb, rather than amplify, the macroeconomic shock. Bold and decisive actions by authorities sustained the supply of credit to the real economy and helped maintain global financial stability.

<https://www.fsb.org/2020/11/fsb-publishes-annual-report-on-implementation-and-effects-of-financial-regulatory-reforms-2/>

**On 13 November 2020**, the EBA published the final methodology, draft templates and template guidance for the 2021 EU-wide stress test along with the key milestones of the exercise. The methodology and templates include some targeted changes compared to the postponed 2020 exercise, such as the recognition of foreign exchange (FX) effects for certain profit and loss (P&L) items, and the treatment of moratoria and public guarantees in relation to the current COVID-19 crisis. The stress test exercise will be launched in January 2021 with the publication of the macroeconomic scenarios, and the results will be published by 31 July 2021.

<https://eba.europa.eu/eba-publishes-methodology-2021-eu-wide-stress-test>

**On 17 November 2020**, a conversation on COVID-19: recovery and regulatory response, between Kerstin af Jochnick, Member of the Supervisory Board of the ECB, and Tim Adams, President and CEO of the Institute of International Finance (IIF), took place at the IIF 7th Annual European Banking Union Colloquium.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201117~9217470621.en.html>

**On 17 November 2020**, the FSB published a report called "COVID-19 pandemic: Financial stability impact and policy responses". This report, which was delivered to G20 Leaders ahead of their November Summit, considers the financial stability impact and policy responses to the COVID-19 event.

<https://www.fsb.org/2020/11/covid-19-pandemic-financial-stability-impact-and-policy-responses/>

**On 17 November 2020**, the FSB published a letter of the Chair to G20 Leaders. This letter from the FSB Chair, Randal K. Quarles, to G20 Leaders ahead of their November Summit, notes that while financial conditions have continued to ease, the global economic outlook remains uncertain and financial stability risks elevated.

<https://www.fsb.org/2020/11/fsb-chairs-letter-to-g20-leaders-november-2020/>

**On 17 November 2020**, the FSB published a holistic review of the March market turmoil. This March market turmoil highlights the need for action to address vulnerabilities from non-bank financial intermediation.

<https://www.fsb.org/2020/11/holistic-review-of-the-march-market-turmoil/>

**On 18 November 2020**, the FSB published its 2020 Resolution Report, which updates on progress in implementing policy measures to enhance the resolvability of systemically important financial institutions (G-SIFIs) and highlights the need for resolution preparedness. It also discusses lessons learnt from the COVID-19 pandemic, which confirmed the importance of ongoing work on resolvability, including for central counterparties (CCPs).

<https://www.fsb.org/2020/11/fsb-highlights-need-for-resolution-preparedness/>

**On 18 November 2020**, shortly after joining the ECB Supervisory Board, Martina Drvar from Hrvatska narodna banka, the central bank of Croatia, and Radoslav Milenkov from Българска народна банка (Bulgarian National Bank) discussed their priorities, the changes for their banks and European integration.

<https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201118~e25ed9a04e.en.html>

**On 20 November 2020**, the EBA published a first assessment of the use of COVID-19 moratoria and public guarantees across the EU banking sector. COVID-19 related moratoria on loan repayments provided breathing space to borrowers across countries.

<https://eba.europa.eu/banks-report-significant-use-covid-19-moratoria-and-public-guarantees>

**On 24 November 2020**, Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, gave a presentation, entitled "Facing up to the challenges posed by COVID-19 and Brexit" at a virtual meeting of the Working Group Financial Services by Kangaroo Group.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201124~a970bc7521.en.pdf?042d7d819f481569355f9deab063a9bc>

**On 25 November 2020**, the ECB published the November 2020 Financial Stability Review which assesses the implications of the ongoing pandemic and the associated change in prospects for financial market functioning, debt sustainability, bank profitability and the non-bank financial sector. This version includes among other analyses, an assessment of corporate vulnerabilities in the euro area, financial stability considerations arising from the interaction of coronavirus-related policy measures, the causes and implications of variation in euro area banks' recent loan loss provisioning, a macroprudential perspective on replenishing capital buffers as well as developments in the sovereign-bank nexus in the euro area.

<https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202011~b7be9ae1f1.en.html>

**On 26 November 2020**, the Basel Committee on Banking Supervision published the technical amendment Capital treatment of securitisations of non-performing loans. The rule, which the Committee started developing before the onset of the COVID-19 pandemic, closes a gap in the Basel framework by setting out prudent and risk sensitive capital requirements for non-performing loan securitisations.

<https://www.bis.org/press/p201126.htm>



## Warnings

### Warnings of the CSSF

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

- Warning concerning the website [www.otc-markets.eu](http://www.otc-markets.eu)
- Warning regarding the website [www.capfinance-gestion.com](http://www.capfinance-gestion.com)
- Warning regarding a person named Andrey Doronin
- Warning regarding the website [www.byblos-holding.com](http://www.byblos-holding.com)
- Warning regarding the website [www.stocksons.com](http://www.stocksons.com)
- Warning concerning a fraud scheme misusing the name of the Luxembourg authorised bank Fortuna Banque S.C. Luxembourg S.A.
- Update of the warning of 23 May 2019 concerning a fraud scheme misusing the name of the Luxembourg authorised Bank Julius Baer Europe S.A.

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



## National regulation

### **Circular CSSF 20/756**

The purpose of the circular is to inform the persons concerned that the CSSF, in its capacity as competent authority, complies with and applies the Guidelines of the European Banking Authority (EBA) on the determination of the weighted average maturity of the contractual payments due under the tranche in accordance with point (a) of Article 257(1) of Regulation (EU) No 575/2013 (EBA/GL/2020/04). Consequently, the CSSF has integrated the Guidelines into its administrative practice and regulatory approach with a view to promote supervisory convergence in this field at European level. The document is available on the CSSF website at:

<https://www.cssf.lu/en/Document/circular-cssf-20-756/>.

### **Circular CSSF-CODERES 20/11**

The purpose of the circular is to collect data for the calculation of the 2021 ex ante contribution to the Single Resolution Fund according to Articles 4 and 14 of Commission Delegated Regulation (EU) 2015/63. The document is available on the CSSF website at:

<https://www.cssf.lu/en/Document/circular-cssf-coderes-20-11/>.

### **Circulars CSSF 20/757, CSSF 20/758 and CSSF 20/759**

On 7 December 2020, the CSSF published Circular CSSF 20/758 and the amended Circular CSSF 12/552 on central administration, internal governance and risk management which apply, respectively, to investment firms and credit institutions. Circular CSSF 20/758 repeals and replaces, with respect to investment firms only, Circular CSSF 12/552 on central administration, internal governance and risk management which continues to apply to credit institutions and professionals performing lending operations.

Both newly published circulars integrate important guidelines of the European Banking Authority (EBA), including the Guidelines on internal governance (EBA/GL/2017/11), the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12) and the Guidelines on the management of interest rate risk arising from non-trading book activities (EBA/GL/2018/02). They also incorporate the result of a large consultation of various Luxembourg professional bodies. They undertake a review of the scope and definitions contained in the initial Circular CSSF 12/552 and provide details on many already existing provisions on internal governance and risk management. Worth of mention among the changes are, for example, clarification and precisions of the concept of proportionality, enhanced provisions regarding independence and diversity, including gender equality within the management body, at least one member of the management in its supervisory function should be considered as “independent” (not applicable to non-CRR investment firms), institutions of significant importance are required to have an audit committee, a risk committee, a nomination committee and a remuneration committee, consideration of environmental, social and governance (ESG) risk factors in order to ensure viability of the business model of investment firms and credit institutions.

In order to allow for a straightforward review of the changes made, the amendments made to the initial Circular CSSF 12/552 are presented in tracked changes in annexes to Circular CSSF 20/757 regarding the introduction of Circular CSSF 20/758 on central administration, internal governance and risk management, and repeal of Circular CSSF 12/552 for investment firms, and to Circular CSSF 20/759 regarding the update of Circular CSSF 12/552, as amended by Circulars CSSF 13/563, CSSF 14/597, CSSF 16/642, CSSF 16/647, CSSF 17/655, CSSF 20/750 and CSSF 20/759, on the central administration, internal governance and risk management.

<https://www.cssf.lu/en/Document/circular-cssf-20-757/>

<https://www.cssf.lu/en/Document/circulaire-cssf-20-758/>

<https://www.cssf.lu/en/Document/circular-cssf-20-759/>

<https://www.cssf.lu/en/Document/circular-cssf-12-552/>

### **CSSF Regulation No 20-08**

Following the recommendation of the Comité du Risque Systémique (CdRS) from 9 November 2020, the CSSF has issued a regulation (*Règlement CSSF N° 20-08*) introducing a maximum limit on the Loan-to-Value (LTV) ratio. This macroprudential initiative has been taken in light of the accumulation of vulnerabilities in the Luxembourg residential real estate market. The measure recommended by the CdRS and implemented by the CSSF consists of a maximum LTV limit for different types of real estate borrowers. Looser limits are applied to first-time buyers and borrowers purchasing their primary residence. These LTV limits apply to all new loans as of 1 January 2021.

The CdRS has published a press release on 18 November 2020 which can be accessed under the CdRS website.

### **Circular CSSF 20/760**

The purpose of the circular is to inform that the CSSF decided to repeal the ad hoc report in which the *réviseur d'entreprises agréé* (approved statutory auditor) describes and assesses the reconciliation between the accounts published under LUX GAAP or LUX GAAP with "IAS options" and the final FINREP version. Circular CSSF 20/760 amends Circular CSSF 08/340. Both circulars are available on the CSSF website at:

<https://www.cssf.lu/en/Document/circular-cssf-08-340/>

<https://www.cssf.lu/en/Document/circular-cssf-20-760/>.

### **Circular CSSF 20/761**

The purpose of the circular is to inform clearing members and financial and non-financial counterparties that the CSSF intends to comply with the ESRB recommendations on liquidity risks arising from margin calls (ESRB/2020/06). This recommendation attempts to address liquidity risks stemming from margin calls, in the context of volatile markets and uncertain collateral valuation. The document is available on the CSSF website at:

<https://www.cssf.lu/en/Document/circular-cssf-20-761/>.

### **Circular CSSF 20/762**

The purpose of the circular is to update Circular CSSF 08/338, as amended by Circular CSSF 16/642, on the implementation of a stress test in order to assess the interest rate risk arising from non-trading book activities, following the adoption of the guidelines of the European Banking Authority (EBA) on the management of interest rate risk arising from non-trading book activities (EBA/GL/2018/02). The document is currently available in French on the CSSF website at:

<https://www.cssf.lu/en/Document/circular-cssf-20-762/>.

### **Circular CSSF-CPDI 20/24**

The purpose of the circular is to carry out a survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, 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 31 December 2020. The collected data will enable the Conseil de protection des déposants et des investisseurs ("CPDI") to determine the contributions referred to in Article 179 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms that become necessary for the FGDL to maintain its target level in 2021. The data also serves to calculate the contributions to the buffer of additional financial means referred to in Article 180 of the above-mentioned law. The document is available on the CSSF website at:

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-20-24/>.

### **Circular CSSF 20/763**

The purpose of the circular is to inform significant credit institutions that the CSSF decided to make the use of the IMAS Portal mandatory for them. From **27 January 2021**, significant credit institutions will have to exclusively use this dedicated portal for submitting new fit & proper applications regarding members of the management body, both in their management function (executives) and supervisory function (non-executives).

<https://www.cssf.lu/en/Document/circular-cssf-20-763/>



## **FAQ**

On 24 November 2020, the CSSF published a new version of the FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment. The document is available at:

<https://www.cssf.lu/en/Document/faq-concerning-the-luxembourg-law-of-17-december-2010-relating-to-undertakings-for-collective-investment-version-10/>.

On 26 November 2020, the CSSF published a new document, namely "FAQ – Investor compensation scheme Luxembourg". This FAQ applies to AIFMs, credit institutions, investment firms and management companies (Chapter 15) and is available at: <https://www.cssf.lu/en/Document/frequently-asked-questions/>.





## Fight against money laundering and terrorist financing

### **FATF Statement of 23 October 2020: Amendment of FATF Recommendations and their Interpretative Notes**

The CSSF would like to raise awareness to the Financial Action Task Force (“FATF”) Public Statement on Counter Proliferation Financing<sup>1</sup>, published on 23 October 2020, informing about the amendment of FATF Recommendations 1 (Assessing risks and applying a risk-based approach) and 2 (National cooperation and coordination) and their Interpretive Notes. The new requirements call for a particular focus on the obligation of identification and assessment of the risks of potential breaches and non-implementation or evasion of the targeted financial sanctions related to proliferation of weapons of mass destruction and its financing, as well as on the necessity to take specific actions to mitigate these risks and to enhance domestic coordination.

The revised Recommendation 1 and its Interpretive Note particularly require countries and the private sector to identify, assess, manage and mitigate proliferation financing risk, on top of the related existing requirements under Recommendation 7 (Targeted financial sanctions in relation to proliferation). The revised Recommendation 2 and its Interpretive Note aim specifically at enhancing domestic cooperation, coordination and information exchange among national authorities.

The new obligations seek to ensure financial institutions and Designated Non-Financial Businesses and Professions (“DNFBPs”) are aware of the risks involved in their activity and do not unwittingly support or take part in proliferation financing networks or schemes. Both, public and private sector, are expected to take concrete steps to duly implement the new obligations in order to enhance compliance with the FATF Standards and better safeguard the international financial system from related abuse.

Please refer also to the dedicated section on the fight against proliferation financing of the CSSF website (<https://www.cssf.lu/en/international-financial-sanctions/>) and to the general guidance on the implementation of international financial sanctions applicable in Luxembourg, under the same section of the CSSF website, in the amended Article 33 of the CSSF Regulation 12-02 or in the CSSF Annual Report of 2014 (page 259).

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<sup>1</sup> <http://www.fatf-gafi.org/publications/financingofproliferation/documents/statement-proliferation-financing-2020.html>



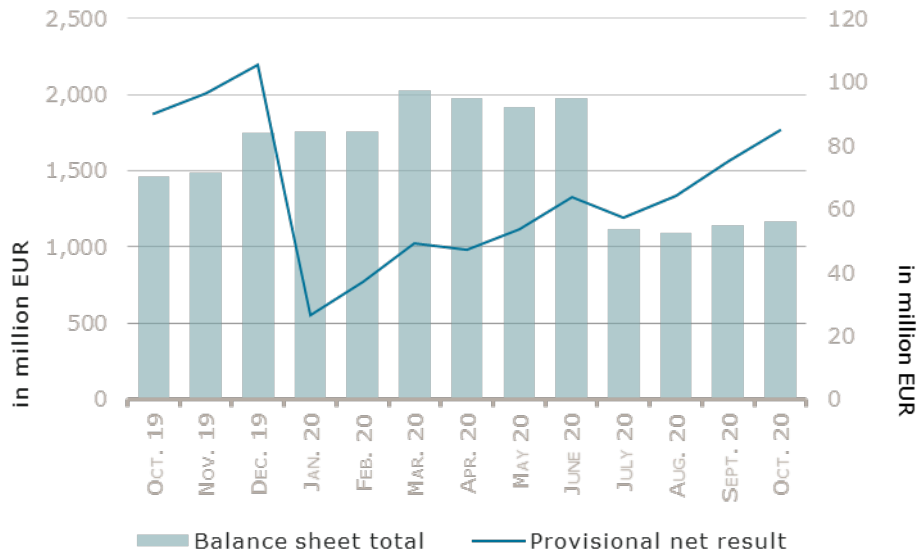
## Communiqués

Date	Publications
17.11.2020	ESMA report relating to ESRB Recommendation on Liquidity Risk in Investment Funds published
19.11.2020	Communication by the UK Financial Conduct Authority (FCA) to Luxembourg-based entities regarding the UK Temporary Permissions Regime (TPR)
20.11.2020	Highlights of the CSSF's 2020 AML/CFT for the collective investment sector conference
20.11.2020	Common press release from the Commission de Surveillance du Secteur Financier (CSSF), the Parquet de Luxembourg and the bankruptcy receiver in relation with the bankruptcy of the public limited company CYBERServices Europe S.A.
23.11.2020	The EBA reminds financial institutions of the need for readiness in view of the Brexit transition period ending on 31 December 2020
26.11.2020	Publication of two IOSCO reports on Money Market Funds
27.11.2020	Global situation of undertakings for collective investment at the end of October 2020
07.12.2020	End of the transitional period on 31 December 2020 following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union
08.12.2020	Communication regarding the introduction of a new eDesk module
09.12.2020	Enforcement of the 2020 financial information published by issuers subject to the Transparency Law
15.12.2020	Profit and loss account of credit institutions as at 30 September 2020

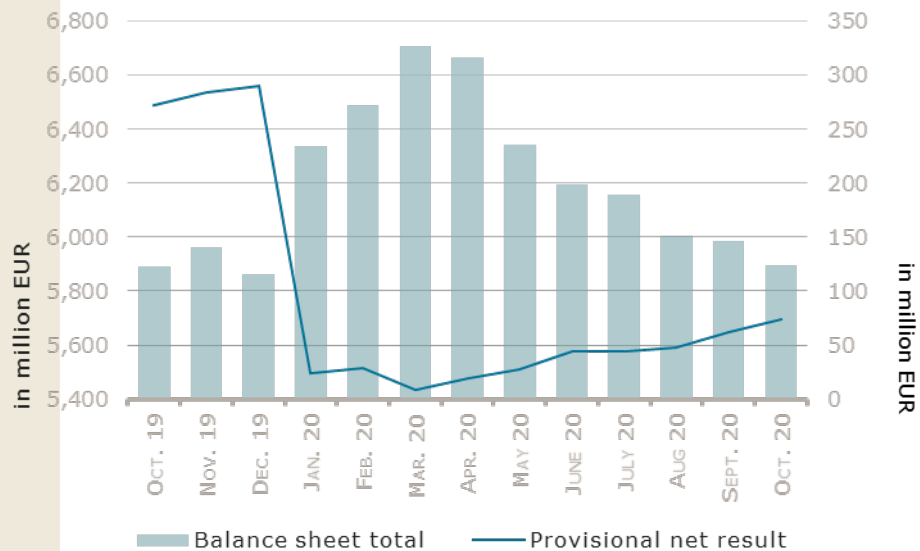


MONTHLY STATISTICS

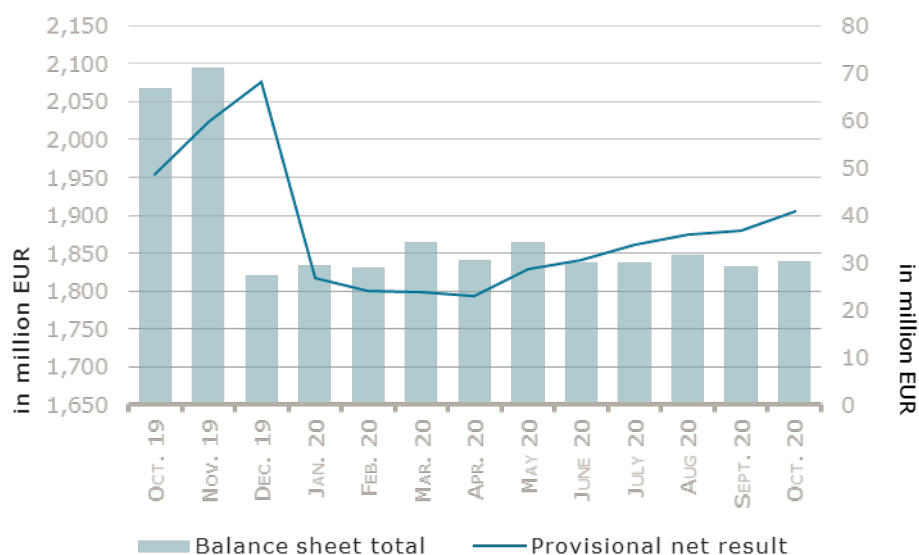
INVESTMENT FIRMS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2020



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



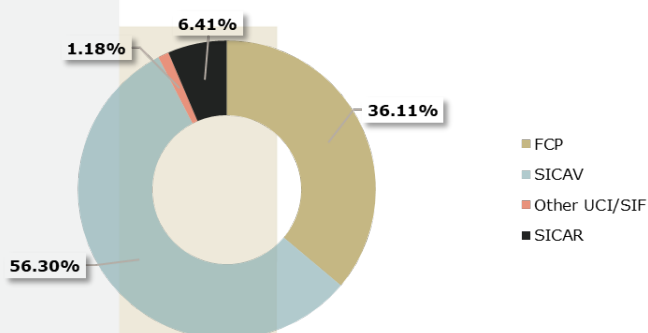
**SUPPORT PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2020**



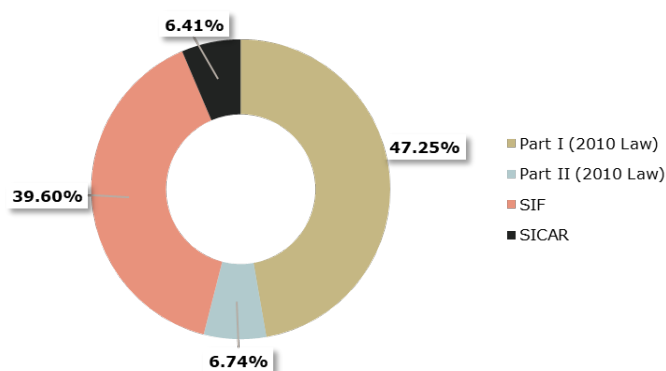
**NUMBER OF UCIS**

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

Breakdown according to legal form



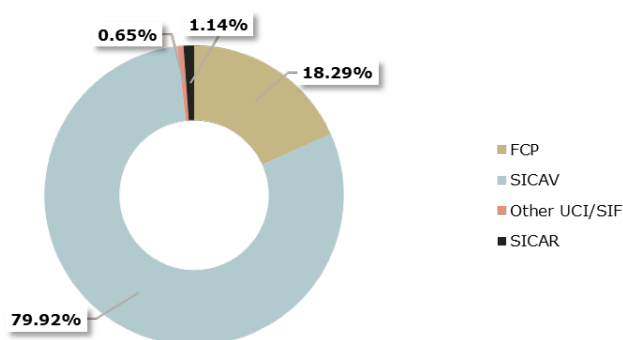
Breakdown according to law and part applicable



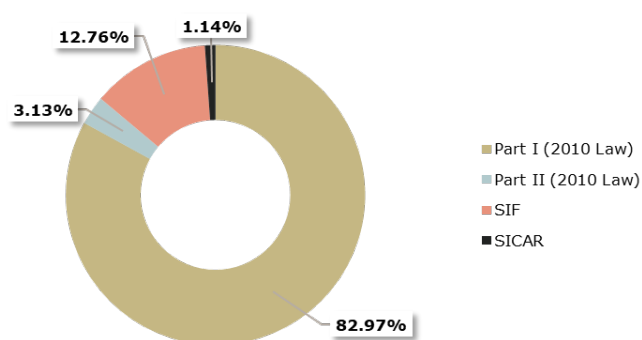
	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	889	829	0	0	<b>1,718</b>
Part II (2010 Law)	115	128	2	0	<b>245</b>
FIS	309	1,090	41	0	<b>1,440</b>
SICAR	0	0	0	233	<b>233</b>
<b>Total</b>	<b>1,313</b>	<b>2,047</b>	<b>43</b>	<b>233</b>	<b>3,636</b>

## 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)	616.215	3,262.300	0.000	0.000	<b>3,878.515</b>
Part II (2010 Law)	48.310	97.398	0.498	0.000	<b>146.206</b>
SIF	190.299	376.174	30.053	0.000	<b>596.526</b>
SICAR	0.000	0.000	0.000	53.418	<b>53.418</b>
<b>Total</b>	<b>854.824</b>	<b>3,735.872</b>	<b>30.551</b>	<b>53.418</b>	<b>4,674.665</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,377.457	3,218
Variable-Yield Transferable Securities	1,401.993	4,067
Mixed Transferable Securities	915.794	3,676
Funds of Funds	272.444	2,070
Money Market Instruments and Other Short-Term Securities	422.749	220
Cash	10.037	11
Private Equity	46.003	225
Venture Capital	2.894	30
Real Estate	91.720	325
Futures and/or Options	11.747	96
Other Assets	68.409	290
Public-to-Private	0.125	3
Mezzanine	1.170	11
Venture Capital (SICAR)	8.142	73
Private Equity (SICAR)	43.981	284
<b>TOTAL</b>	<b>4,674.665</b>	<b>14,599</b>

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-Income Transferable Securities	1,270.773	2,709	52.356	44.686	7.670
Variable-Yield Transferable Securities	1,328.714	3,733	64.092	55.738	8.354
Mixed Transferable Securities	730.323	2,648	20.396	22.283	-1.887
Funds of Funds	133.640	878	3.417	2.872	0.545
Money Market Instruments and Other Short-Term Securities	395.376	182	169.823	180.284	-10.461
Cash	9.973	9	2.245	2.122	0.123
Futures and/or Options	6.839	50	0.114	0.121	-0.007
Other Assets	2.877	10	0.048	0.090	-0.042
<b>SUB-TOTAL PART I</b>	<b>3,878.515</b>	<b>10,219</b>	<b>312.491</b>	<b>308.196</b>	<b>4.295</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	16.093	90	0.700	0.981	-0.281
Variable-Yield Transferable Securities	13.898	57	0.099	0.225	-0.126
Mixed Transferable Securities	55.988	188	1.406	1.437	-0.031
Funds of Funds	25.521	214	0.281	0.340	-0.059
Money Market Instruments and Other Short-Term Securities	17.887	28	1.155	1.166	-0.011
Cash	0.000	0	0.000	0.000	0.000
Private Equity	8.552	20	0.181	0.003	0.178
Venture Capital	0.100	1	0.004	0.000	0.004
Real Estate	2.823	7	0.094	0.003	0.091
Futures and/or Options	1.143	16	0.020	0.021	-0.001
Other Assets	4.201	18	0.099	0.064	0.035
<b>SUB-TOTAL PART II</b>	<b>146.206</b>	<b>639</b>	<b>4.039</b>	<b>4.240</b>	<b>-0.201</b>

**SIF**

Fixed-Income Transferable Securities	90.591	419	1.855	2.251	-0.396
Variable-Yield Transferable Securities	59.381	277	0.566	0.496	0.070
Mixed Transferable Securities	129.483	840	1.834	5.755	-3.921
Funds of Funds	113.283	978	1.980	1.320	0.660
Money Market Instruments and Other Short-Term Securities	9.486	10	2.299	2.024	0.275
Cash	0.064	2	0.000	0.000	0.000
Private Equity	37.451	205	0.856	0.053	0.803
Venture Capital	2.794	29	0.010	0.013	-0.003
Real Estate	88.897	318	1.101	0.478	0.623
Futures and/or Options	3.765	30	0.024	0.035	-0.011
Other Assets	61.331	262	1.504	0.236	1.268
<b>SUB-TOTAL SIFs</b>	<b>596.526</b>	<b>3,370</b>	<b>12.029</b>	<b>12.661</b>	<b>-0.632</b>

**SICAR**

Public-to-Private	0.125	3	0.000	0.000	0.000
Mezzanine	1.170	11	0.000	0.000	0.000
Venture Capital	8.142	73	0.001	0.000	0.001
Private Equity	43.981	284	0.020	0.108	-0.088
<b>TOTAL SICAR</b>	<b>53.418</b>	<b>371</b>	<b>0.021</b>	<b>0.108</b>	<b>-0.087</b>
<b>TOTAL LUXEMBOURG UCIS</b>	<b>4,674.665</b>	<b>14,599</b>	<b>328.580</b>	<b>325.205</b>	<b>3.375</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

Country	Net assets (in bn EUR)	in %	Number of UCIS	in %	Number of fund units	in %
US	971.365	20.9%	172	4.7%	1,126	7.7%
GB	798.827	17.1%	252	6.9%	1,574	10.8%
CH	664.171	14.3%	549	15.1%	2,716	18.6%
DE	646.892	13.9%	1,187	32.7%	2,473	16.9%
FR	447.612	9.5%	280	7.7%	1,574	10.8%
IT	326.033	7.0%	135	3.7%	1,253	8.6%
BE	208.402	4.4%	152	4.2%	866	5.9%
LU	159.894	3.4%	259	7.1%	787	5.4%
NL	103.834	2.1%	43	1.2%	260	1.8%
DK	97.309	2.0%	23	0.6%	204	1.4%
OTHERS	250.326	5.4%	584	16.1%	1,766	12.1%
<b>TOTAL</b>	<b>4,674.665</b>	<b>100.0%</b>	<b>3,636</b>	<b>100.0%</b>	<b>14,599</b>	<b>100.0%</b>

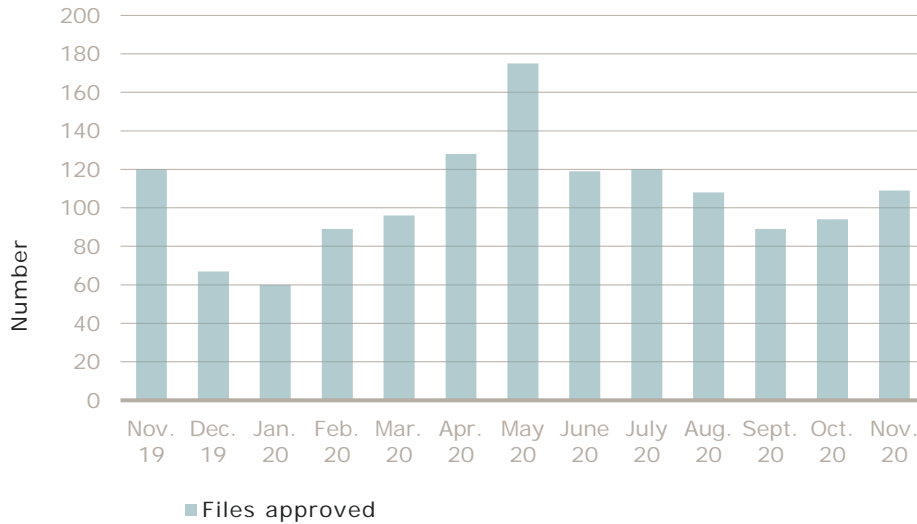
## BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.109	0.131%	26	0.178%
CAD	3.403	0.073%	20	0.137%
CHF	43.831	0.938%	262	1.795%
CNH	5.797	0.124%	27	0.185%
CNY	3.543	0.076%	4	0.027%
CZK	1.156	0.025%	71	0.486%
DKK	1.891	0.040%	13	0.089%
EUR	2,458.895	52.600%	9,160	62.744%
GBP	160.702	3.438%	316	2.165%
HKD	4.135	0.088%	9	0.062%
HUF	0.309	0.007%	26	0.178%
JPY	54.401	1.164%	184	1.260%
NOK	5.378	0.115%	36	0.247%
NZD	0.735	0.016%	3	0.021%
PLN	0.186	0.004%	6	0.041%
RON	0.484	0.010%	4	0.027%
SEK	41.854	0.895%	127	0.870%
SGD	1.104	0.024%	6	0.041%
USD	1,880.729	40.232%	4,298	29.440%
ZAR	0.023	0.000%	1	0.007%
<b>TOTAL</b>	<b>4,674.665</b>	<b>100.000%</b>	<b>14,599</b>	<b>100.000%</b>



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

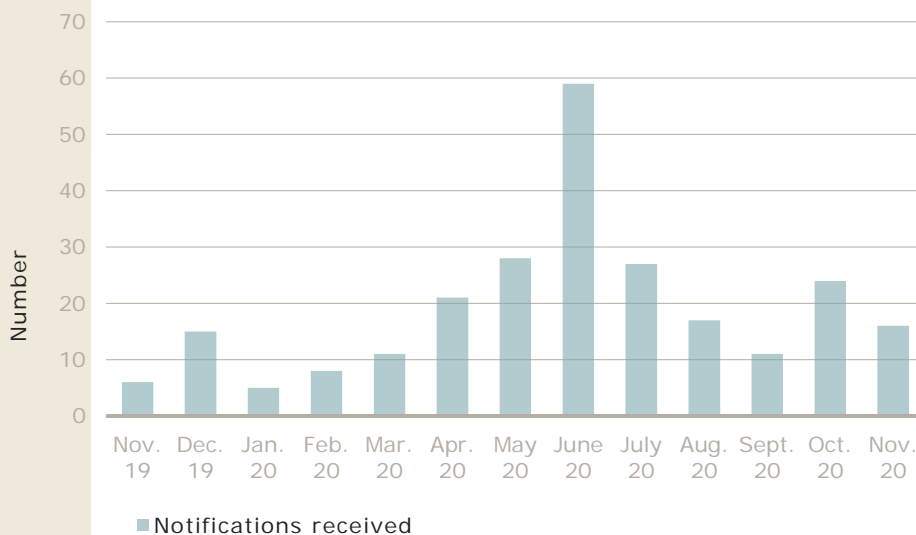
**CSSF APPROVALS**



In November 2020, the CSSF approved a total of 109 documents pursuant to the Prospectus Regulation, which break down as follows:

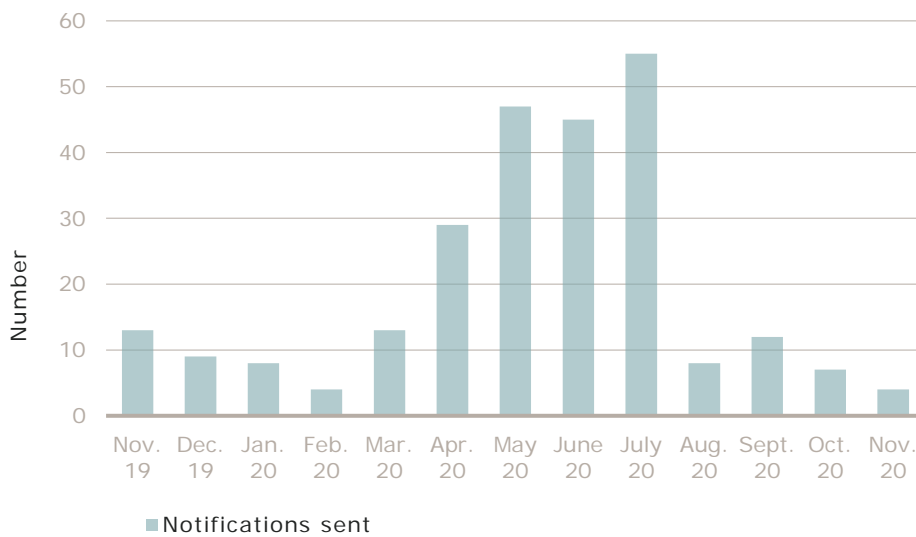
base prospectuses:	14 (12.84%)
other prospectuses:	19 (17.43%)
supplements:	76 (69.73%)

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



In November 2020, the CSSF received 16 notifications relating to prospectuses and base prospectuses and 51 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



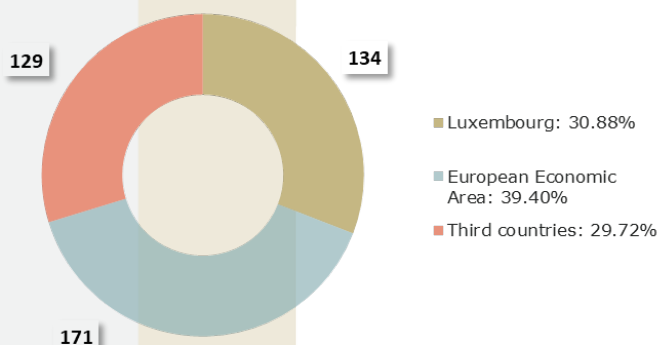
In November 2020, the CSSF sent 4 notifications relating to prospectuses and base prospectuses and 49 notifications relating to supplements to the competent authorities of other EEA Member States <sup>2</sup>.

## 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")

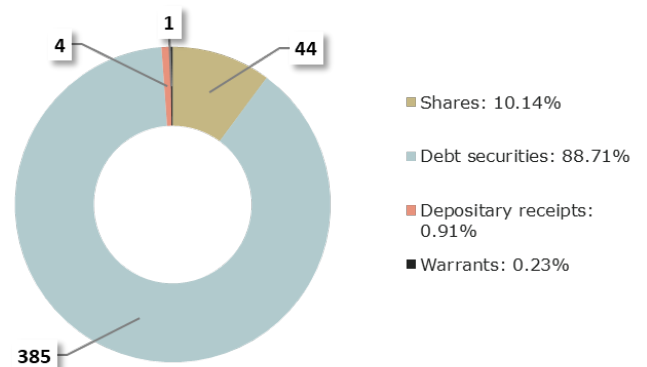
Since 31 October 2020, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 November 2020, **434 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



<sup>2</sup> 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 November 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

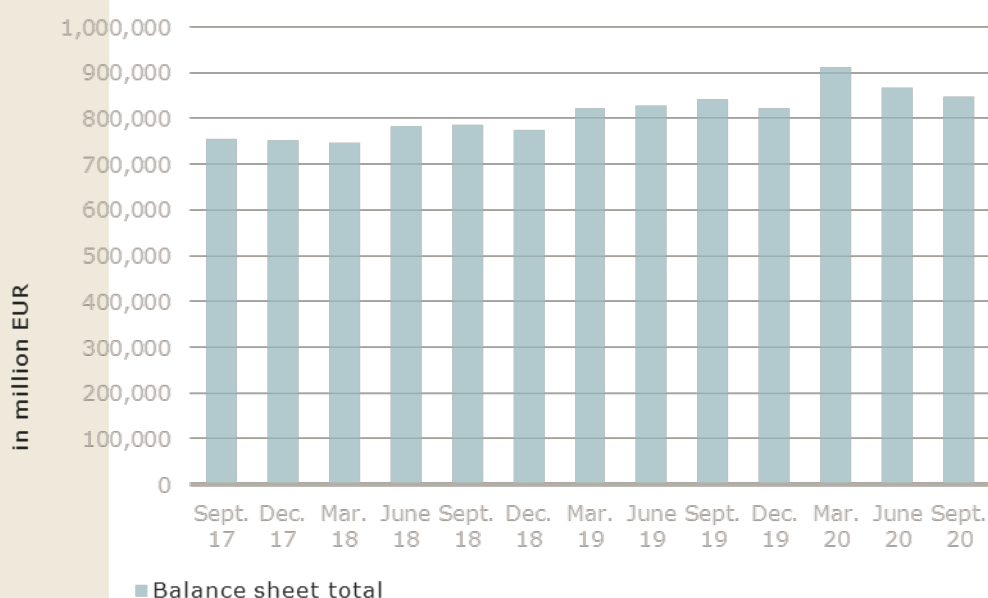
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **32** entities as at 30 November 2020.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **54 cabinets de révision agréés** (approved audit firms) and **321 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 November 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.

## QUARTERLY STATISTICS

### CREDIT INSTITUTIONS DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2020





## Human resources

In order to increase its staff, the CSSF hired five employees on 1 December 2020 and counts, after the departure of 1 agent, 938 agents (507 men and 431 women). They have been assigned to the following departments:

### Executive Board Secretariat

Alisa BABACIC

### General Secretariat

Kevin REBELO LOPES

### UCI departments

Li YAN

### Supervision of banks

Frank NETTI

### Information Systems of the CSSF

Marc ARDIZIO



## European/International News in November 2020

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

Date	Publications	Description
12.11.2020	List of supervised entities (as of 1 October 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).
27.11.2020	ECB published final guide on climate-related and environmental risks for banks	The ECB published its final and amended guide on climate-related and environmental risks following a public consultation. The guide explains how the ECB expects banks to prudently manage and transparently disclose such risks under current prudential rules.
27.11.2020	ECB report on institutions' climate-related and environmental risk disclosures	The ECB published its report on institutions' climate-related and environmental risk disclosures.

Date	Interviews and speeches	Description
03.11.2020	Andrea Enria: Supervisory challenges of the pandemic and beyond	Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Handelsblatt European Banking Regulation Conference.
04.11.2020	Yves Mersch: Q&A at UBS event	Transcript of Q&A session following a fireside chat with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an online UBS event on the European economic and policy outlook, conducted on 30 October 2020.
18.11.2020	Andrea Enria: The yin and yang of banking market integration – the case of cross-border banks	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the 7th Annual Digital Conference on the Banking Union.
21.11.2020	Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, with Börsen-Zeitung	Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Kai Johannsen.
25.11.2020	Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, with Financial Times	Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Martin Arnold.
28.11.2020	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, with ERT	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by George Syriopoulos on 24 November 2020.
30.11.2020	Andrea Enria: Welcome address	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Supervision Innovators Conference.
30.11.2020	Pentti Hakkarainen: Digitalising banking supervision: an ongoing journey, not a final destination	Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Supervision Innovators Conference.

## European Parliament, European Commission and European Council

Date	Regulatory developments	Description
20.11.2020	Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020	Publication of Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories
26.11.2020	Commission Implementing Decision (EU) 2020/1766 of 25 November 2020	Publication of Commission Implementing Decision (EU) 2020/1766 of 25 November 2020 determining, for a limited period of time, that the regulatory framework applicable to central securities depositories of the United Kingdom of Great Britain and Northern Ireland is equivalent in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council

## European Banking Authority (EBA)

Date	Publications	Description
03.11.2020	EBA encouraged financial institutions to put the required focus on consumers' interest when applying product oversight and governance arrangements	The EBA published its second report on how the industry has implemented the EBA guidelines on Product Oversight and Governance Arrangements (POG). It identifies good practices of financial institutions and concludes that many of them do not sufficiently put the required focus on ensuring that consumers' needs are met in line with the guidelines. Therefore, the EBA encourages financial institutions to ensure that the interests, objectives and characteristics of consumers are taken into account when applying POG arrangements, in order to avoid consumer detriment.
04.11.2020	EBA published revised final draft technical standards and guidelines on methodology and disclosure for G-SIBs	The EBA published revised final draft regulatory technical standards (RTS) to specify how to identify the indicators of global systemic importance and revised guidelines on their disclosure. The need for this revision was prompted by the revised framework introduced by the Basel Committee on Banking Supervision (BCBS) in July 2018 to identify global systemically important banks (G-SIBs) as well as by the new requirements laid down in CRD V, which recognise the importance of cross-border activities within the European banking system.
04.11.2020	EBA set out how prudential supervisors should take money laundering and terrorist financing risks into account in the SREP	The EBA published an opinion setting out how prudential supervisors should consider money laundering and terrorist financing (ML/TF) risks in the context of the Supervisory Review and Evaluation Process (SREP). This opinion forms part of the EBA's ongoing work to strengthen the fight against money laundering and terrorist financing in Europe.
09.11.2020	EBA reminded financial institutions of the need for readiness in view of the Brexit transition period ending on 31 December 2020	The EBA reminded financial institutions affected by the end of the transition period to finalise the full execution of their contingency plans in accordance with the conditions agreed with relevant competent authorities before the end of the transition period on 31 December 2020. The EBA also reminded institutions to ensure adequate communication regarding their preparations and possible changes to any affected EU customers.
18.11.2020	EBA published report on benchmarking of national insolvency frameworks across the EU	The EBA published its report on the benchmarking of national loan enforcement frameworks across EU Member States, in response to the EU Commission's call for advice. The report introduces for the first time a set of benchmarks for bank loan recovery, and identifies areas where the divergence in the national insolvency regimes is wider. In addition, the report provides an overview of the characteristics of insolvency regimes that help explain the differences across the EU.
19.11.2020	EBA analysed effect of the unwind mechanism of the LCR	The EBA published a report on the effects of the unwind mechanism of the liquidity coverage ratio (LCR) over a three-year period, from the end of 2016 to the first quarter of 2020. Overall, the empirical evidence does not support the hypothesis that the unwind mechanism has a detrimental impact on the business and risk profile of credit institutions.
23.11.2020	EBA calls on the European Commission to harmonise the significant risk transfer assessment in securitisation	The EBA publishes a Report on significant risk transfer (SRT) in securitisation transactions, which includes a set of detailed recommendations to the European Commission on the harmonisation of practices and processes applicable to the SRT assessment. The EBA proposals aim to enhance the efficiency, consistency and predictability of the supervisory SRT assessment within the current securitisation framework.

Date	Publications	Description
08.12.2020	EBA informs customers of UK financial institutions about the end of the Brexit transition period	<p>The UK left the EU on 31 January 2020. Under the Withdrawal Agreement reached between the EU and UK, EU law applies in the UK during a transition period until 31 December 2020. This means that EU law will stop to apply in the UK as of 1 January 2021, and from that date onwards, UK financial institutions not holding a valid authorisation from the supervisory authorities in the EU will lose the right to provide financial services in the EU.</p> <p>This statement clarifies previous EBA statements regarding the UK withdrawal from the EU (Brexit) for the benefit of consumers across the EU.</p>

Date	Consultations	Description
03.11.2020	The EBA launches consultation to incorporate ESG risks into the governance, risk management and supervision of credit institutions and investment firms	<p>The EBA published a Discussion Paper on Environmental, Social and Governance (ESG) risks management and supervision aiming to collect feedback for the preparation of its final report on the topic. The Discussion Paper provides a comprehensive proposal on how ESG factors and ESG risks could be included in the regulatory and supervisory framework for credit institutions and investment firms.</p> <p>The consultation runs until <b>3 February 2021</b>.</p>

## European Supervisory Authorities (ESAs)

Date	Publication	Description
23.11.2020	ESAs propose to adapt the EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties	The EBA, the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), (the ESAs), have published a final report with draft regulatory technical standards (RTS) proposing to amend the Commission Delegated Regulation on the risk mitigation techniques for OTC derivatives not cleared by a CCP (bilateral margin requirements) under the European Market Infrastructure Regulation (EMIR).

## Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
11.11.2020	BCBS published new details on G-SIBs	The BCBS published further information on its 2020 assessment of G-SIBs, based on end-2019 bank data, including details to enhance the understanding of G-SIB scores. The publication accompanies the FSB's release of the updated list of G-SIBs and includes (i) the denominators of each of the 12 high-level indicators used to calculate banks' scores; (ii) the 12 high-level indicators for each bank in the sample used to calculate these denominators; (iii) the cut-off score used to identify the G-SIBs in the updated list and the thresholds used to allocate G-SIBs to the buckets determining capital buffers.

## Macroprudential topics and fora

### European Systemic Risk Board (ESRB)

#### COUNTERCYCLICAL CAPITAL BUFFER (CCyB)

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

Country	CCyB rate	Application since
<b>Bulgaria</b>	0.5%	01.04.2020
<b>Czech Republic</b>	0.5%	01.07.2020
<b>Luxembourg</b>	0.25% 0.5%	01.01.2020 01.01.2021
<b>Norway</b>	1%	13.03.2020
<b>Slovakia</b>	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
09.11.2020	FSB consulted on regulatory and supervisory issues relating to outsourcing and third-party relationships	The FSB published a discussion paper for public consultation, on regulatory and supervisory issues relating to outsourcing and third-party relationships. The discussion paper draws on findings from a survey conducted among FSB members.
11.11.2020	FSB published 2020 G-SIB list	The FSB published the 2020 list of global systemically important banks (G-SIBs) using end-2019 data and an assessment methodology designed by the BCBS. The 30 banks on the list remain the same as the 2019 list. The G-SIBs are allocated to buckets corresponding to higher capital buffers that they are required to hold by national authorities in accordance with international standards. Compared with the 2019 list, three banks have moved to a lower bucket while one bank has moved to a higher bucket.
16.11.2020	FSB released guidance on CCP financial resources for resolution and announces further work	The FSB published its final guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution. The guidance will support resolution authorities and crisis management groups in assessing the adequacy of financial resources for CCP resolution and provides guidance on approaches to the treatment of CCP equity in resolution.
23.11.2020	The implications of climate change for financial stability	Building on the FSB <i>Stocktake of financial authorities' experience in including physical and transition climate risks as part of their financial stability monitoring</i> , this report assesses the channels through which physical and transition risks could impact the financial system and how they might interact. Particular focus is on the potential amplification mechanisms and cross-border effects, and on the channels that could materialise in the short-to-medium term.



## European Securities and Markets Authority (ESMA)

Date	Publication	Description
03.11.2020	ESMA identifies deficiencies in German supervision of Wirecard's financial reporting	ESMA has published the results of its Fast Track Peer Review which assessed the events leading to the collapse of Wirecard AG and the supervisory response by BaFin and the Financial Reporting Enforcement Panel.
04.11.2020	ESAs' Board of Appeal dismisses case against EIOPA on alleged non-application of Union law as manifestly inadmissible	The Joint Board of Appeal of the European Supervisory Authorities published its decision in relation to an alleged non-application of Union law by six national competent authorities brought by Mr Howerton against the European Insurance and Occupational Pensions Authority (EIOPA). In its decision, the Board of Appeal dismisses the Appellant's claim as inadmissible as the facts described do not seem to involve insurances and occupational pension funds or any other subject-matter within the remit of EIOPA nor of the Board of Appeal.
05.11.2020	ESMA publishes its first reports on CSDR implementation	ESMA has published its first two reports on the implementation of the Central Securities Depositories Regulation (CSDR) covering central securities depositories' (CSDs) cross-border services and handling of applications as well as internalised settlement.
05.11.2020	ESMA specifies obligations on environmentally sustainable activities	ESMA has published its Consultation Paper containing ESMA's draft advice to the European Commission on Article 8 of the Taxonomy Regulation. This specifies the content, methodology and presentation of the key performance indicators (KPIs) that non-financial undertakings and asset managers are required to disclose.  The consultation runs until <b>4 December 2020</b> .
05.11.2020	ESMA publishes first Q&As on SFTR Reporting	ESMA has published its first set of Questions and Answers relating to reporting under the Securities Financing Transactions Regulation (SFTR).
05.11.2020	ESMA publishes translations for Guidelines on performance fees in UCITS and certain types of AIFs	ESMA has issued the official translations of its guidelines on performance fees in UCITS and certain types of AIFs.
06.11.2020	ESMA updates Q&A on Benchmarks Regulation	ESMA has updated its Questions and Answers on the European Benchmarks Regulation (BMR).
06.11.2020	ESMA publishes new Q&A on product governance	ESMA has updated its Questions and Answers on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR).
06.11.2020	Verena Ross speaks about CRA Regulation at ECMI Annual Conference	ESMA's Executive Director, Verena Ross, has delivered a speech on the CRA Regulation, and related issues, at ECMI's 2020 Annual Conference which was held online on 5 and 6 November.
06.11.2020	ESMA consults on MIFID II/ MIFIR obligations on market data	ESMA has launched a Consultation Paper (CP) seeking input from market participants in relation to its draft guidelines on the MiFID II/MiFIR obligations on market data.  The consultation runs until <b>11 January 2021</b> .
06.11.2020	ESMA seeks experts in corporate finance to join its industry advisory group	ESMA has published an open call for candidates for industry experts in corporate finance.

09.11.2020	ESMA updates Q&As for prospectus and transparency rules linked to Brexit	ESMA has issued Questions and Answers (Q&As) concerning the Prospectus Regulation (PR) and the Transparency Directive (TD) in the context of the Brexit transition period. ESMA has also updated prospectus Q&As as part of an ongoing Q&A revision exercise.
09.11.2020	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).
09.11.2020	ESMA consults on guidance for funds' marketing communications	ESMA has launched a consultation on guidelines on marketing communications under the Regulation on facilitating cross-border distribution of collective investment undertakings.  The consultation runs until <b>8 February 2021</b> .
10.11.2020	ESMA updates Brexit statements for the end of UK transition period	ESMA has updated three statements which address the impact on reporting under EMIR and SFTR and on the operation of ESMA databases and IT systems after 31 December 2020, the end of the UK's transition from the EU.
10.11.2020	ESMA releases Report on post trade risk reduction services	ESMA has released a Report on Post Trade Risk Reduction services (PTRR) under the European Market Infrastructure Regulation (EMIR). The Report analyses whether any trades that directly result from PTRR services should be exempted from the clearing obligation.
11.11.2020	ESMA publishes translations for Guidelines on securitisation repository data completeness and consistency thresholds	ESMA has issued the official translations of its guidelines on securitisation repository data completeness and consistency thresholds.
11.11.2020	ESMA sees potential for sudden reversal in investors' risk assessment	ESMA has published its second risk dashboard for 2020 which sees a continued risk of decoupling between asset valuations and economic fundamentals.
12.11.2020	ESMA publishes third annual report on use of sanctions for UCITS	ESMA has published its 2019 report on the use of supervisory sanctions by National Competent Authorities (NCAs) under the Undertakings for Collective Investments in Transferrable Securities (UCITS) Directive.
12.11.2020	ESMA publishes first report on use of sanctions under the AIFMD	ESMA has published its first annual report on the use by National Competent Authorities (NCAs) of sanctions under the Alternative Investment Fund Managers Directive (AIFMD).
13.11.2020	ESMA tells fund managers to improve readiness for future adverse shocks	ESMA has published a Report on the preparedness of investment funds with significant exposures to corporate debt and real estate assets, for potential future adverse liquidity and valuation shocks. The Report identifies five priority areas for action which would enhance the preparedness of these fund categories.
13.11.2020	ESMA identifies costs and performance and data quality as new Union Strategic Supervisory Priorities	ESMA, using its new convergence powers, has identified costs and performance for retail investment products and market data quality as the Union Strategic Supervisory Priorities for national competent authorities (NCAs).
16.11.2020	EU derivative clearing showed strong growth in 2019	ESMA has published its third Annual Statistical Report (Report) analysing the European Union's (EU) derivatives markets. It provides a comprehensive market-level view of the EU's derivatives markets in 2019, which had a total size of €681tn gross notional amount outstanding, a decrease of 5% on 2018. The Report is based on data submitted under the European Markets and Infrastructure Regulation (EMIR).

<b>18.11.2020</b>	ESMA publishes first overview of the size and structure of EU securities markets	ESMA has published its first statistical report on European Union (EU) securities markets. The Report uses new regulatory data sources to give, for the first time, a comprehensive overview of European equity and bond markets in 2019, including the number, characteristics, volumes traded and transparency data on the equity and bond instruments subject to MiFID II.
<b>20.11.2020</b>	ESMA consults on derogation criteria for data reporting services providers	ESMA has launched a public consultation on criteria to identify Authorised Reporting Mechanisms (ARMs) and Approved Publications Arrangements (APAs) subject to authorisation and supervision by a competent authority of an EU Member State from January 2022.  The consultation runs until <b>4 January 2021</b> .
<b>20.11.2020</b>	ESMA consults on supervisory fees for data reporting services providers	The European Securities and Markets Authority has launched a public consultation on supervisory fees for data reporting services providers (DRSPs) to be supervised by ESMA starting in 2022.  The consultation runs until <b>4 January 2021</b> .
<b>23.11.2020</b>	ESMA publishes translations for Guidelines on enforcement of financial information	ESMA has issued the official translations of its guidelines on enforcement of financial information.
<b>25.11.2020</b>	ESMA sets out its final view on the derivatives trading obligation (DTO)	ESMA has released a public statement that clarifies the application of the European Union's (EU) trading obligation for derivatives (DTO) following the end of the UK's transition from the EU on 31 December 2020.
<b>26.11.2020</b>	ESMA publishes shortlist of candidates for position of Chair	ESMA has published the shortlist of qualified candidates for the position of Chair, which it has sent to the Council of the European Union (Council) and the European Parliament (Parliament). The Council will appoint the Chair following confirmation by the Parliament.
<b>26.11.2020</b>	INC RATING'S CRA registration withdrawn	ESMA has withdrawn the credit rating agency (CRA) registration of INC Rating Sp. z o.o.



## Financial centre

### Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (30/11/2020)	129	no variation
	Balance sheet total (30/09/2020)	EUR 846.758 bn	↗ EUR 4.826 bn
	Profit before provisions (30/09/2020)	EUR 3.684 bn	↘ EUR 81 m
<b>Payment institutions</b>	Number (30/11/2020)	13	↘ 1 entity
<b>Electronic money institutions</b>	Number (30/11/2020)	11	↗ 2 entities
<b>UCIs</b>	Number (30/11/2020)	Part I 2010 Law: 1,711	↘ 68 entities
		Part II 2010 Law: 245	↘ 30 entities
		SIFs: 1,438	↘ 32 entities
	TOTAL: 3,394	↘ 130 entities	
	Number (30/11/2020)	SICAR: 233	↘ 19 entities
	Total net assets (31/10/2020)	EUR 4,674.665 bn	↗ EUR 96.775 bn
<b>Management companies (Chapter 15)</b>	Number (30/11/2020)	191	↘ 11 entities
	Balance sheet total (30/09/2020) <sup>3</sup>	EUR 16.627 bn	↗ EUR 1.038 bn
<b>Management companies (Chapter 16)</b>	Number (30/11/2020)	156	↘ 6 entities
<b>AIFMs</b>	Number (30/11/2020)	262	↗ 5 entities
<b>Pension funds</b>	Number (30/11/2020)	11	↘ 1 entity
<b>Authorised securitisation undertakings</b>	Number (30/11/2020)	32	↘ 1 entity
<b>Investment firms</b>	Number (30/11/2020)	98	↘ 1 entity
	Balance sheet total (31/10/2020)	EUR 1.168 bn	↘ EUR 297 m
	Provisional net profit (31/10/2020)	EUR 84.52 m	↘ EUR 5.41 m
<b>Specialised PFS</b>	Number (30/11/2020)	99	↘ 9 entities
	Balance sheet total (31/10/2020)	EUR 5.892 bn	↗ EUR 3 m
	Provisional net profit (31/10/2020)	EUR 74.10 m	↘ EUR 197.661 m
<b>Support PFS</b>	Number (30/11/2020)	71	↘ 4 entities
	Balance sheet total (31/10/2020)	EUR 1.839 bn	↘ EUR 228 m
	Provisional net profit (31/10/2020)	EUR 40.92 m	↘ EUR 7.8 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (30/11/2020)	434	↘ 30 entities
<b>Public oversight of the audit profession</b>	Number (30/11/2020)	54 <i>cabinets de révision agréés</i>	↘ 4 entities
		321 <i>réviseurs d'entreprises agréés</i>	↘ 1 person
		23 third-country auditors and audit firms	↘ 1 entity
<b>Employment (30/09/2020)</b>	Banks <sup>4</sup>	26,154 people	↘ 284 people
	Management companies (Chapter 15) <sup>5</sup>	4,933 people	↗ 145 people
	Investment firms	1,761 people	↘ 360 people
	Specialised PFS	5,380 people	↗ 720 people
	Support PFS	8,923 people	↘ 1,087 people
	Payment institutions/electronic money institutions	512 people	↘ 44 people
	<b>Total</b>	<b>47,663 people</b>	<b>↘ 910 people<sup>6</sup></b>

<sup>3</sup> Preliminary figures

<sup>4</sup> Preliminary figures

<sup>5</sup> Preliminary figures

<sup>6</sup> This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.