



Newsletter No 244

May 2021



Commission de Surveillance
du Secteur Financier

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CSSF explains: telework

Kathrin Moules, Deputy Head of the CSSF's Supervision of Information Systems and Support PFS department, speaks about the challenges addressed by Circular CSSF 21/769 on telework.

<https://www.cssf.lu/en/Document/listen-to-kathrin-moules-deputy-head-of-the-cssfs-supervision-of-information-systems-and-support-pfs-department-speak-about-the-challenges-addressed-by-circular-cssf-21-769-on-telework/>

Interviews of Jean-Pierre Faber



Jean-Pierre Faber, Director of the CSSF, spoke in the 29 April edition of Paperjam magazine about the digital transformation of the CSSF and the financial sector, the importance of data and the impact of the COVID-19 crisis on the supervisory authority.

He also spoke, alongside Jean-Jacques Rommes, Vice-President of the Economic and Social Council, about the challenges of teleworking as part of a series of interviews that PWC has devoted to the new ways of working.

<https://www.pwc.lu/en/events/pwc-new-ways-of-working-march-2020.html>

Read his interview on page 24.

https://issuu.com/maisonmoderne/docs/paperjam__standard_transformation_digitale_2021



Coronavirus: Information for all supervised entities

Summary of the communications by the European authorities

On 6 April 2021, Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis was published in the Official Journal of the EU.

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2021.116.01.0001.01.ENG&toc=OJ%3AL%3A2021%3A116%3ATOC

On 6 April 2021, Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis was published in the Official Journal of the EU.

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2021.116.01.0025.01.ENG&toc=OJ%3AL%3A2021%3A116%3ATOC

On 6 April 2021, the FSB published a report which discusses policy considerations relating to the unwinding of the COVID-19 policy support measures. It discusses the extent to which measures have been unwound so far and the matters to which policymakers should have regard on when considering whether to extend, amend or end their economic and financial support measures. Its purpose is to assist G20 members and other policymakers by providing a benchmark and drawing attention to practices in FSB member jurisdictions.

<https://www.fsb.org/2021/04/covid-19-support-measures-extending-amending-and-ending/#:~:text=COVID%2D19%20support%20measures%3A%20Extending%2C%20amending%20and%20ending,-Available%20as%3A%20PDF&text=In%20April%202020%2C%20the%20G20,FSB%27s%20report%20on%20COVID%2D19.&text=At%20the%20same%20time%2C%20financial,in%20place%20for%20too%20long>

On 6 April 2021, the FSB published its chair's letter to the G20 Finance Ministers and Central Bank Governors. The letter presents the factors to be considered in deciding whether to extend, amend and, eventually, end COVID-19 support measures, as well as a roadmap to address climate-related financial risks.

<https://www.fsb.org/2021/04/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-april-2021/>

On 6 April 2021, ESMA published its Annual Report on enforcement and regulatory activities related to corporate reporting in the European Economic Area. In 2020, European enforcers examined 729 financial statements, which led to actions against 265 issuers. Further 132 enforcement actions resulted from the examination of non-financial statements (39 actions) and the presentation and disclosure of the alternative performance measures in management reports (93 actions).

<https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2020-report-enforcement-corporate-disclosure>

On 7 April 2021, the Joint Committee of the ESAs – EBA, EIOPA and ESMA – published its 2020 Annual Report, providing a detailed account of all the joint work completed over the past year.

<https://www.eba.europa.eu/esas-publish-joint-annual-report-2020>

On 8 April 2021, ESMA published its third annual statistical report on the Alternative Investment Fund (AIF) sector. The report has found that the sector increased by 15% in 2019 to EUR 6.8trn in net assets from EUR 5.9trn in 2018.

<https://www.esma.europa.eu/press-news/esma-news/esma-report-highlights-liquidity-concerns-alternative-investment-funds>

On 12 April 2021, the ECB published the aggregated statistics on cost of risk and on loans subject to COVID-19-related measures for the first time.

<https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210412~487158bae9.en.html>

On 14 April 2021, the ECB published its Annual Report 2020. It describes the tasks and activities of the European System of Central Banks (ESCB) and reports on the Eurosystem's monetary policy. 2020 was a year of intense and urgent activity, and the Annual Report presents both the fiscal, the monetary and the macroprudential responses implemented to face the pandemic emergency.

Overall, euro area GDP contracted by 6.6% in 2020. Annual headline inflation declined to 0.3%, from 1.2% in 2019, in large part as a result of falling energy prices. Employment contracted by 1.9% in 2020, while the unemployment rate rose to 8.4%. The report also mentions that banks in the euro area have a CET1 ratio of 14.9%.

<https://www.ecb.europa.eu/pub/annual/html/ar2020~4960fb81ae.en.html>

On 14 April 2021, ESMA published its third annual statistical report on the cost and performance of European Union (EU) retail investment products. In the report ESMA finds that the costs of investing in key financial products, such as UCITS funds, retail alternative funds, and structured investment products (SRPs) remain high and diminish the investment outcome for final investors.

<https://www.esma.europa.eu/press-news/esma-news/retail-clients-continue-lose-out-due-high-investment-products-costs>

On 20 April 2021, the ECB published the results of its latest bank lending survey (BLS), conducted between 11 and 26 March 2021.

First, the report presents the developments in credit standards, terms and conditions, and net demand for loans in the euro area. Then, a number of ad hoc questions were included, so as to address the impact of the situation in financial markets on banks' access to retail and wholesale funding, the impact of the ECB's asset purchase programmes (APP and PEPP), the impact of the ECB's negative deposit facility rate and the ECB's two-tier system, and the impact of TLTRO III on banks.

https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2021q1~5ab71bda59.en.pdf

On 23 April 2021, the ECB published its Survey of Professional Forecasters for the second quarter of 2021. HICP inflation expectations were revised upward for 2021 but were largely unchanged for other horizons, standing at 1.6%, 1.3% and 1.5% for 2021, 2022 and 2023, respectively. Real GDP growth expectations stand at +4.2% for 2021, at +4.1% for 2022 and at +1.9% for 2023. The profile of unemployment has been revised down for 2021-23, but longer-term expectations were unchanged at 7.4%. Indicators of the uncertainty surrounding expectations mostly eased somewhat but remained elevated by historical standards.

https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2021q2~ed61d3adc9.en.html

On 23 April 2021, the ECB published the TARGET2-Securities Annual Report 2020. The report presents the evolution of TARGET2-Securities (T2S) settlement data, while confirming the continuity of operational stability and efficiency. It also describes the developments which took place in T2S in the course of 2020, as well as some of the main incidents affecting the platform throughout the year.

<https://www.ecb.europa.eu/paym/intro/publications/html/ecb.targetsecar202105.en.html>

On 28 April 2021, in the context of the coronavirus COVID-19 pandemic, the ESRB published a note to assess the risk of a rise in insolvencies over the next year or two, as well as the possible implications that this may have for the economic recovery and financial stability. The note also discusses how a steep rise in insolvencies could be prevented and how insolvency frameworks can mitigate the disruptive impact of a large number of simultaneous corporate insolvencies, notably through the identification of fundamentally viable firms and their restructuring.

https://www.esrb.europa.eu/pub/pdf/reports/esrb.report210428_PreventionAndManagementOfALargeNumberOfCorporateInsolvencies~cf33e0285f.en.pdf

On 29 April 2021, the ECB published the 2020 Euro money market study 2020 which is a comprehensive analysis of the functioning of euro money markets. The study covers five segments of the euro money markets: (i) secured transactions – repos and reverse repos; (ii) unsecured transactions; (iii) the issuance of short-term securities (STS); (iv) foreign exchange (FX) swaps and (v) overnight index swaps (OIS). The study describes developments in these segments between January 2019 and December 2020.

https://www.ecb.europa.eu/pub/euromoneymarket/html/ecb.euromoneymarket202104_study.en.html



Warnings

Warnings of the CSSF

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

- Warning concerning the website www.auris-prevoyance.com
- Warning concerning the website <https://secure.octogone-europe-sa.com>
- Warning concerning the website www.cap-international.co

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 visit our [website](#) and contact the CSSF.

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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



National regulation

Circular CSSF 21/771

The purpose of the circular is to inform the persons concerned that the CSSF, in its capacity as competent authority, applies the Guidelines of ESMA on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138), published on 4 March 2021. Consequently, the CSSF has integrated the Guidelines into its administrative practices and regulatory approach with a view to promote supervisory convergence in this field at European level.

<https://www.cssf.lu/en/Document/circular-cssf-21-771/>

Circular CSSF-CODERES 21/12

The circular concerns the 2021 ex-ante contributions to the Single Resolution Fund according to Articles 69 and 70 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014.

<https://www.cssf.lu/en/Document/circular-cssf-coderes-21-12/>

Circular CSSF 21/772

The objective of the circular is to modify Circular CSSF 18/703, as amended by Circular CSSF 20/737, on the introduction of a semi-annual reporting of borrower related residential real estate and to inform on an update of the data collection template.

<https://www.cssf.lu/en/Document/circular-cssf-21-772/>



FAQ

On 3 May 2021, the CSSF published a new FAQ concerning the Law of 17 June 1992 relating to the accounts of credit institutions. The document is available at: <https://www.cssf.lu/en/Document/faq-law-of-17-june-1992-relating-to-the-accounts-of-credit-institutions/>.

On 4 May 2021, the CSSF updated the User Guide concerning reporting under Art. 37 of the MMFR. The document is available at: <https://www.cssf.lu/en/Document/user-guide-concerning-reporting-under-art-37-of-the-mmfr/>.



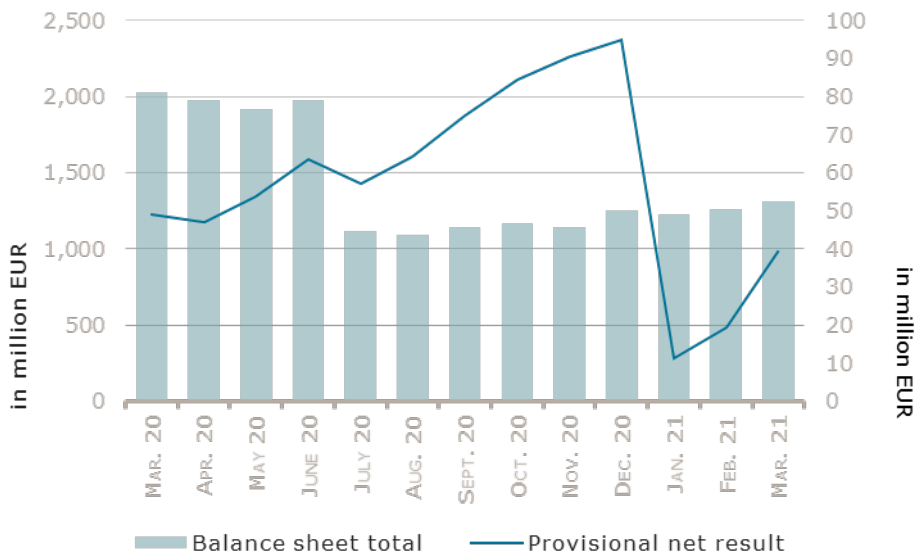
Communiqués

Date	Publications
27.04.2021	Global situation of undertakings for collective investment at the end of March 2021
30.04.2021	Audit profession: Practical details on the EAP – 2021 Session
04.05.2021	Reporting instructions under Article 37 of the Money Market Funds Regulation

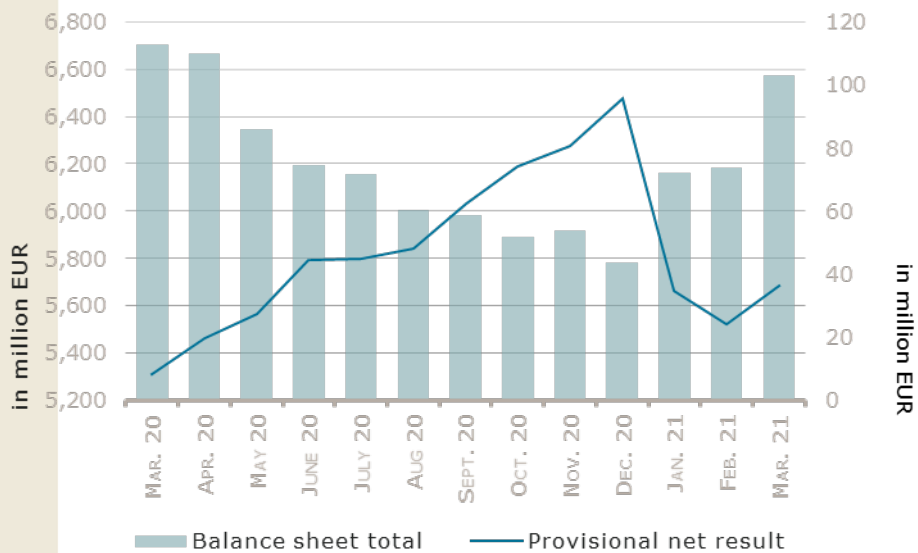


MONTHLY STATISTICS

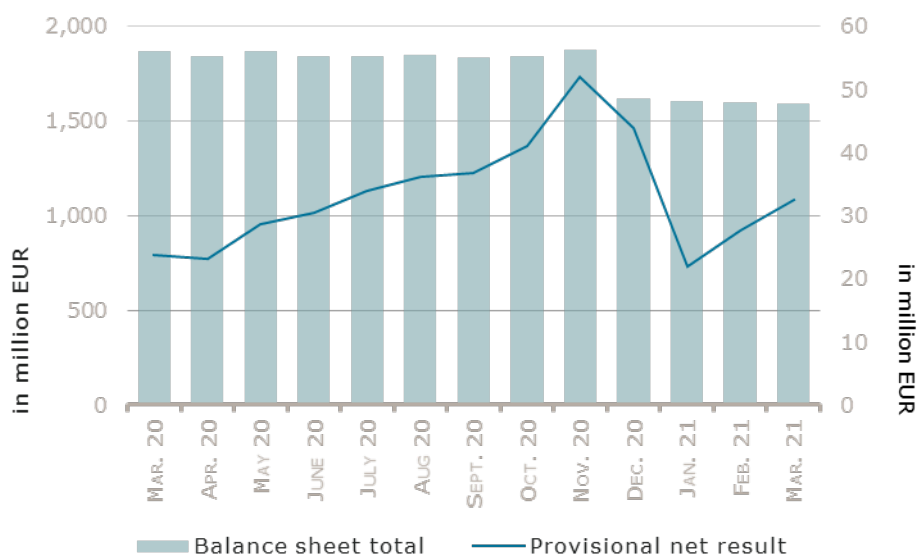
INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2021



SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2021



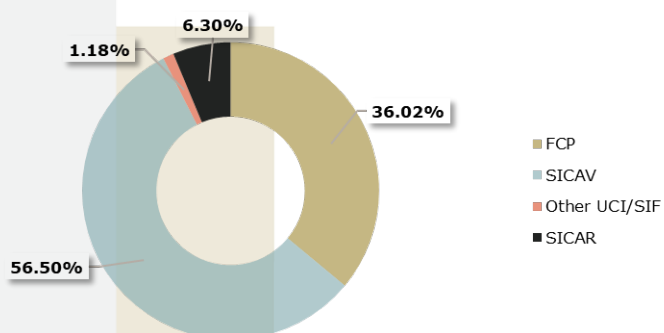
**SUPPORT PFS:
SLIGHT DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2021**



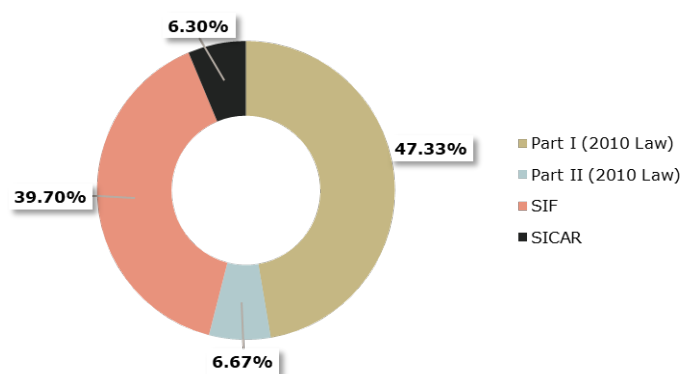
**UCIS:
SITUATION AS AT 31 MARCH 2021**

NUMBER OF UCIS

Breakdown according to legal form



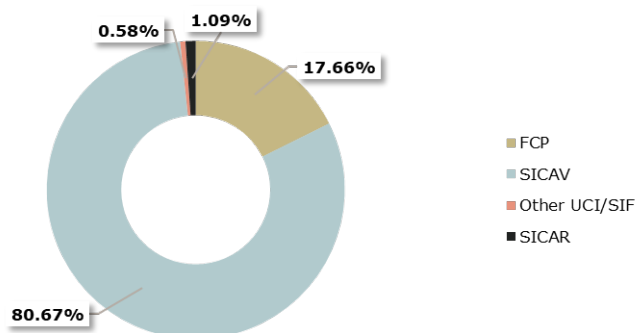
Breakdown according to law and part applicable



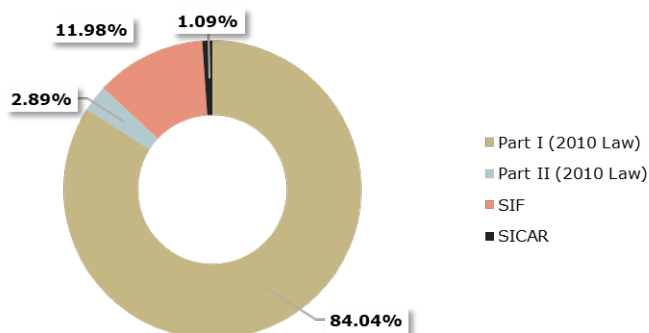
	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	859	823	0	0	1,682
Part II (2010 Law)	114	121	2	0	237
FIS	307	1,064	40	0	1,411
SICAR	0	0	0	224	224
Total	1,280	2,008	42	224	3,554

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)	681.072	3,730.120	0.000	0.000	4,411.192
Part II (2010 Law)	47.883	103.419	0.498	0.000	151.800
SIF	197.965	400.998	30.062	0.000	629.025
SICAR	0.000	0.000	0.000	56.954	56.954
Total	926.920	4,234.537	30.560	56.954	5,248.971

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,424.761	3,221
Variable-Yield Transferable Securities	1,815.595	4,074
Mixed Transferable Securities	1,003.874	3,601
Funds of Funds	301.277	2,121
Money Market Instruments and Other Short-Term Securities	402.058	210
Cash	8.280	9
Private Equity	51.427	230
Venture Capital	3.174	29
Real Estate	96.197	320
Futures and/or Options	13.279	90
Other Assets	72.095	291
Public-to-Private	0.125	2
Mezzanine	2.998	14
Venture Capital (SICAR)	7.936	70
Private Equity (SICAR)	45.895	266
TOTAL	5,248.971	14,548

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	1,318.489	2,728	62.633	62.431	0.202
Variable-Yield Transferable Securities	1,734.562	3,741	105.686	76.896	28.790
Mixed Transferable Securities	809.102	2,595	31.875	26.992	4.883
Funds of Funds	151.414	859	4.997	3.137	1.860
Money Market Instruments and Other Short-Term Securities	378.197	176	216.200	205.117	11.083
Cash	8.239	8	2.257	2.437	-0.180
Futures and/or Options	7.683	47	0.467	0.174	0.293
Other Assets	3.506	9	0.117	0.148	-0.031
SUB-TOTAL PART I	4,411.192	10,163	424.232	377.332	46.900
PART II					
Fixed-Income Transferable Securities	15.070	89	0.300	2.014	-1.714
Variable-Yield Transferable Securities	14.092	56	0.065	0.214	-0.149
Mixed Transferable Securities	62.294	182	1.640	1.571	0.069
Funds of Funds	27.546	208	0.363	0.361	0.002
Money Market Instruments and Other Short-Term Securities	14.787	24	1.309	1.798	-0.489
Cash	0.000	0	0.000	0.000	0.000
Private Equity	9.331	20	0.201	0.042	0.159
Venture Capital	0.178	1	0.009	0.000	0.009
Real Estate	2.834	7	0.001	0.000	0.001
Futures and/or Options	1.434	15	0.152	0.028	0.124
Other Assets	4.234	19	0.080	0.051	0.029
SUB-TOTAL PART II	151.800	621	4.120	6.079	-1.959

SIF

Fixed-Income Transferable Securities	91.202	404	1.522	1.835	-0.313
Variable-Yield Transferable Securities	66.941	277	1.877	1.199	0.678
Mixed Transferable Securities	132.478	824	1.272	2.007	-0.735
Funds of Funds	122.317	1,054	2.040	0.885	1.155
Money Market Instruments and Other Short-Term Securities	9.074	10	3.443	2.959	0.484
Cash	0.041	1	0.000	0.017	-0.017
Private Equity	42.096	210	0.830	0.006	0.824
Venture Capital	2.996	28	0.057	0.000	0.057
Real Estate	93.363	313	0.458	0.415	0.043
Futures and/or Options	4.162	28	0.106	0.086	0.020
Other Assets	64.355	263	0.649	0.343	0.306
SUB-TOTAL SIFs	629.025	3,412	12.254	9.752	2.502

SICAR

Public-to-Private	0.125	2	0.000	0.000	0.000
Mezzanine	2.998	14	0.000	0.000	0.000
Venture Capital	7.936	70	0.000	0.000	0.000
Private Equity	45.895	266	0.091	0.776	-0.685
TOTAL SICAR	56.954	352	0.091	0.776	-0.685
TOTAL LUXEMBOURG UCIS	5,248.971	14,548	440.697	393.939	46.758

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

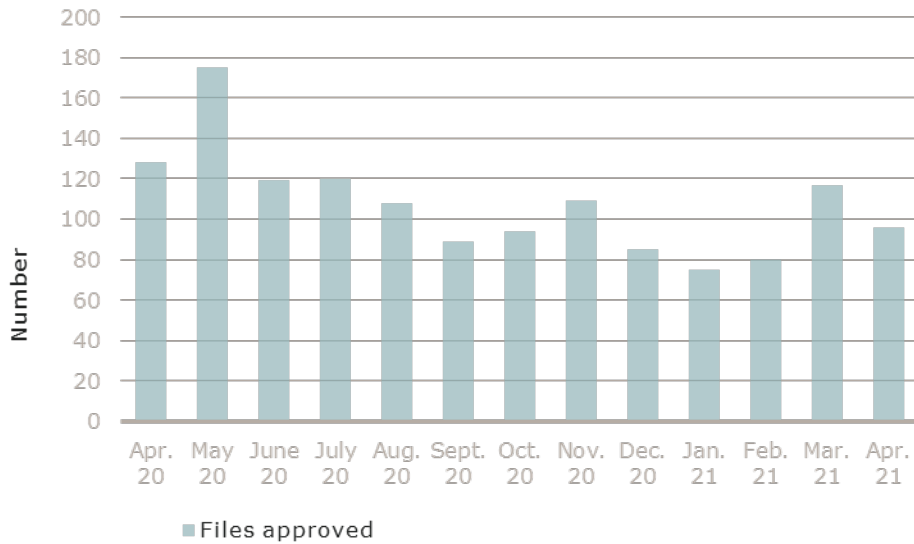
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,087.995	20.6%	167	4.7%	1,135	7.8%
GB	898.512	17.0%	251	7.1%	1,644	11.3%
CH	749.789	14.4%	542	15.2%	2,713	18.7%
DE	720.527	13.8%	1,154	32.5%	2,422	16.6%
FR	525.783	10.0%	271	7.6%	1,543	10.6%
IT	345.085	6.6%	131	3.7%	1,250	8.6%
BE	229.065	4.4%	148	4.2%	847	5.8%
LU	178.200	3.4%	260	7.3%	792	5.4%
NL	120.179	2.3%	41	1.1%	257	1.8%
DK	110.546	2.1%	21	0.6%	203	1.4%
OTHERS	283.290	5.4%	568	16.0%	1,742	12.0%
TOTAL	5,248.971	100.0%	3,554	100.0%	14,548	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	4.585	0.087%	24	0.165%
CAD	3.522	0.067%	18	0.124%
CHF	49.259	0.938%	261	1.794%
CNH	11.543	0.220%	25	0.172%
CNY	8.647	0.165%	4	0.027%
CZK	1.277	0.024%	74	0.509%
DKK	1.711	0.033%	12	0.082%
EUR	2,697.225	51.386%	9,058	62.263%
GBP	173.170	3.299%	320	2.200%
HKD	4.284	0.082%	9	0.062%
HUF	0.317	0.006%	25	0.172%
JPY	59.349	1.131%	178	1.224%
NOK	6.197	0.118%	37	0.254%
NZD	0.281	0.005%	2	0.014%
PLN	0.195	0.004%	5	0.034%
RON	0.534	0.010%	4	0.027%
SEK	46.470	0.885%	128	0.880%
SGD	1.053	0.020%	6	0.041%
USD	2,179.328	41.519%	4,357	29.949%
ZAR	0.024	0.001%	1	0.007%
TOTAL	5,248.971	100.000%	14,548	100.000%

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

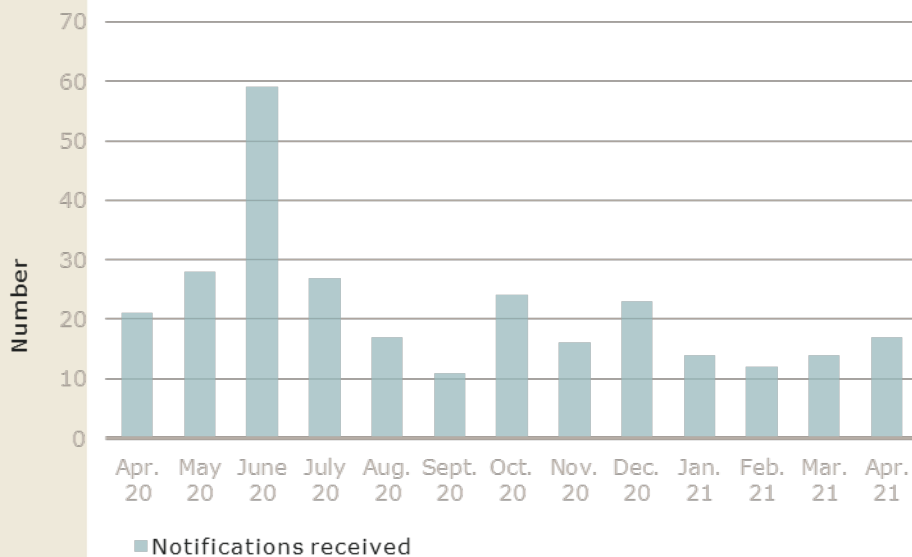
CSSF APPROVALS



In April 2021, the CSSF approved a total of 96 documents pursuant to the Prospectus Regulation, which break down as follows:

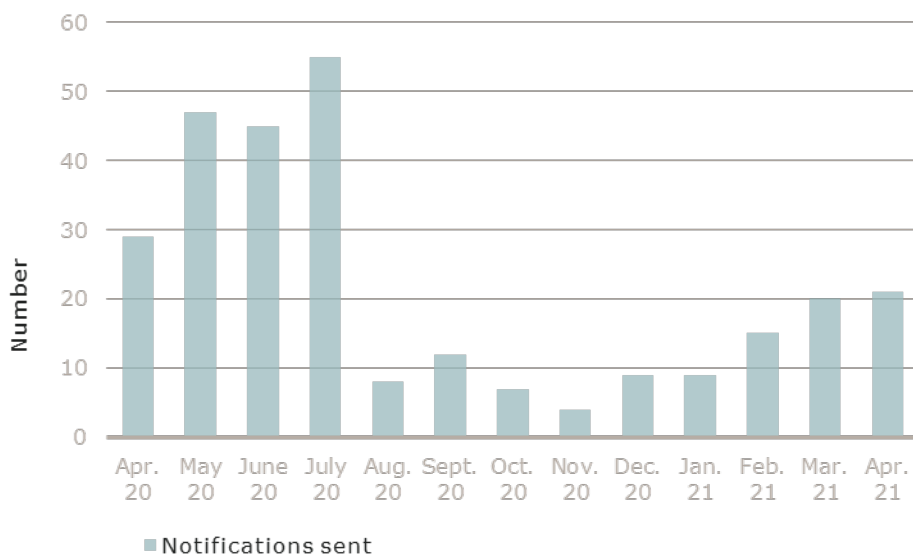
base prospectuses:	31 (32.29%)
other prospectuses:	12 (12.50%)
registration documents:	6 (6.25%)
supplements:	47 (48.96%)

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



In April 2021, the CSSF received 16 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 65 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



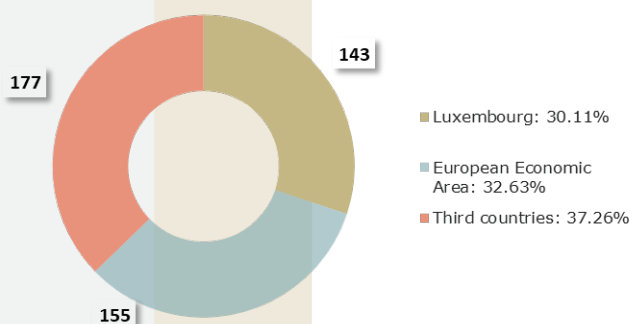
In April 2021, the CSSF sent 18 notifications relating to prospectuses and base prospectuses, 3 notifications relating to registration documents and 35 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

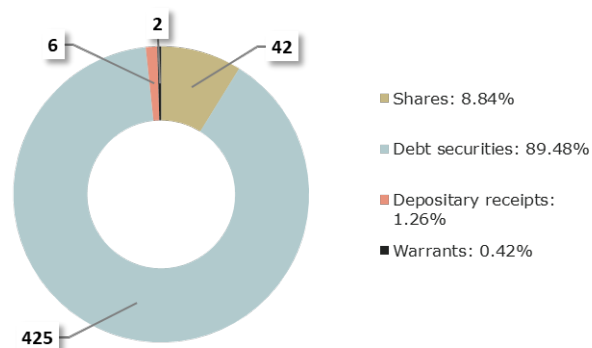
Since 31 March 2021, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 April 2021, **475 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 April 2021, **12 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) were registered on the official list of pension funds subject to the Law of 13 July 2005 on 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

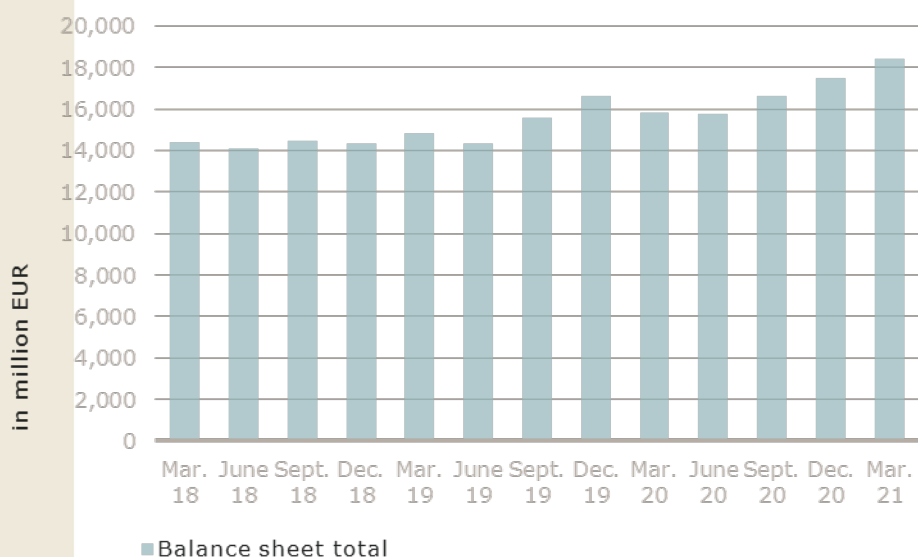
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **30** entities as at 30 April 2021.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

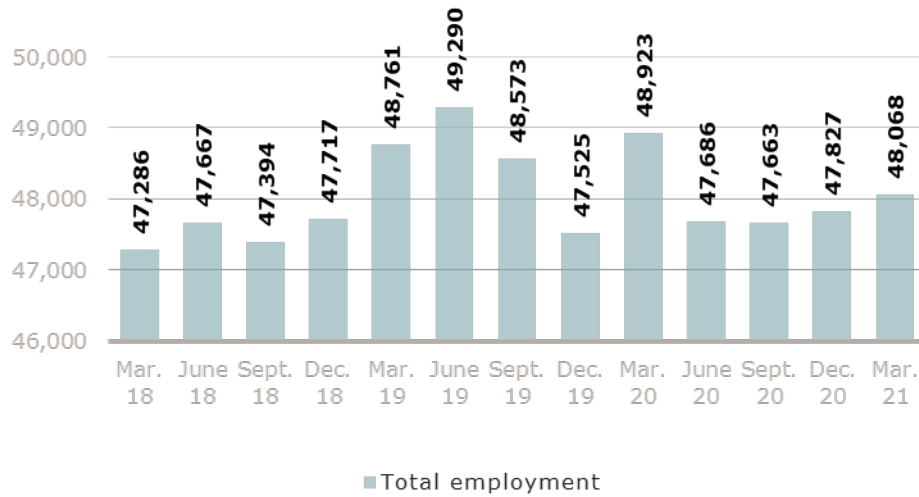
The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **322 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 April 2021. The oversight also included **26 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

QUARTERLY STATISTICS

MANAGEMENT COMPANIES (CHAPTER 15): INCREASE IN BALANCE SHEET AS AT 31 MARCH 2021



TOTAL EMPLOYMENT IN BANKS, PFS, PAYMENT INSTITUTIONS, ELECTRONIC MONEY INSTITUTIONS AND MANAGEMENT COMPANIES (CHAPTER 15): INCREASE IN TOTAL EMPLOYMENT AS AT 31 MARCH 2020



Human resources

In order to increase its staff, the CSSF has hired two employees since the publication of the last Newsletter and counts, after the departure of 3 agents, 939 agents (504 men and 435 women). They have been assigned to the following departments:

UCI departments

Mélissa IALY

Supervision of banks

Jérôme GOEPFERT



European/International News in April 2021

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

Date	Publications	Description
12.04.2021	List of supervised entities (as of 1 March 2021)	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).
13.04.2021	Benchmarking of Recovery Plans (cycle 2019/20)	The ECB published the Benchmarking of Recovery Plans based on the 2019 cycle plans to provide a horizontal overview of the key characteristics of recovery plans of SIs and their assessments to facilitate identification of key focus points for improvements.
19.04.2021	Targeted Review of Internal Models: Publication of Project Report and FAQ	<p>The targeted review of internal models (TRIM), launched by the ECB at the beginning of 2016, was the largest project conducted by the ECB Banking Supervision in coordination with NCAs to date.</p> <p>The ECB assessed whether internal models which banks use to calculate risk-weighted assets (RWAs) for credit, market and counterparty credit risks complied with regulatory requirements.</p> <p>Following the assessment the ECB has published the TRIM Project Report based on the final outputs of TRIM that summarizes the project's key activities and results.</p>
28.04.2021	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Georgiou, MEP, on consumer protection	The ECB published a letter from the Chair of the Supervisory Board to one Member of the European Parliament in response to a written request related to consumer protection.
29.04.2021	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on credit risk	The ECB published a letter from the Chair of the Supervisory Board to four Members of the European Parliament in response to a written request related to credit risk.
Date	Interviews and speeches	Description
29.04.2021	Speech from Frank Elderson, Vice-Chair of the Supervisory Board: All the way to zero: guiding banks towards a carbon-neutral Europe	The ECB published the keynote speech by Frank Elderson, Vice-Chair of the Supervisory Board and Member of the Executive Board of the ECB, at the conference on "The Role of Banks in Greening Our Economies" organised by the European Bank for Reconstruction and Development and Hrvatska narodna banka.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
14.04.2021	Commission Delegated Regulation (EU) 2021/598 of 14 December 2020	Publication of Commission Delegated Regulation (EU) 2021/598 of 14 December 2020 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for assigning risk weights to specialised lending exposures.
16.04.2021	Commission Implementing Regulation (EU) 2021/622 of 15 April 2021	Publication of Commission Implementing Regulation (EU) 2021/622 of 15 April 2021 laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform reporting templates, instructions and methodology for reporting on the minimum requirement for own funds and eligible liabilities.
21.04.2021	Commission Implementing Regulation (EU) 2021/637 of 15 March 2021	Publication of Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and repealing Commission Implementing Regulation (EU) No 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295.
21.04.2021	Corrigendum to Commission Implementing Regulation (EU) 2021/451 of 17 December 2020	Publication of the Corrigendum to Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014.

European Banking Authority (EBA)

Date	Publications	Description
08.04.2021	EBA updates lists of regional governments and local authorities (RGLAs) and of regional governments and local authorities (PSEs) for the calculation of capital requirements	The EBA published the updated list of regional governments and local authorities (RGLAs) that may be treated as central governments (CGs), as well as the list of public sector entities (PSEs) that may be treated as RGLAs or CGs for the calculation of capital requirements, in accordance with the EU Capital Requirements Regulation (CRR).
15.04.2021	EBA published final draft technical standards specifying the methods of prudential consolidation	The EBA published its final draft Regulatory Technical Standards (RTS) specifying the conditions according to which consolidation shall be carried out in line with Article 18 of the CRR. The aim of these draft RTS is to ensure that the appropriate method of prudential consolidation is applied for the calculation of the CRR requirements on a consolidated basis. Compared to the Consultation Paper, the final draft RTS have been revised also to reflect the amendments introduced as part of the Risk Reduction Measures Package adopted by the European legislators.
15.04.2021	EBA updates list of Other Systemically Important Institutions	The EBA updated the list of Other Systemically Important Institutions (O-SIIs) in the EU, which, together with Global Systemically Important Institutions (G-SIIs), are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines. This list is based on end-2019 data and also reflects the O-SII score and the capital buffers that the relevant authorities have set for the identified O-SIIs. The list of O-SIIs is available also in a user-friendly visualisation tool, including the information on O-SII buffers assigned to identify institutions across the EU and the achieved overall score.

Date	Consultations	Description
07.04.2021	EBA consults on the list of advanced economies to determine equity risk under the new market risk regime	The EBA launched a public consultation on its draft RTS on the list of countries with an advanced economy for calculating the equity risk under the alternative standardised approach (FRTB-SA). These RTS are part of the phase 3 deliverables of the EBA roadmap for the new market and counterparty credit risk approaches. The consultation runs until 2 July 2021.
28.04.2021	EBA consults on draft Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes	The EBA launched a public consultation on its draft Guidelines on the delineation and reporting of available financial means (AFM) of Deposit Guarantee Schemes (DGSs). The purpose of the Guidelines is to ensure that only funds that credit institutions contributed, or that stem indirectly from such contributions such as recoveries or investment income, will count towards reaching the target level of the DGS fund. Conversely, funds that stem directly or indirectly from borrowed resources should not count towards the target level. This clarification aims at preventing the situation where a DGS could meet the target level by taking out a loan. The consultation runs until 28 July 2021.
28.04.2021	EBA launches public consultation to enhance proportionality in liquidity reporting	The EBA launched a public consultation on its draft Implementing Technical Standards (ITS) on supervisory reporting with respect to Additional Liquidity Monitoring Metrics (ALMM). Following the mandate laid down in the CRR2, the EBA is proposing to introduce some proportionality considerations in ALMM reporting for small and non-complex institutions. Additional amendments to the templates are introduced with the aim of streamlining reporting requirements, filling in data gaps and further clarifying the reporting instructions. The consultation runs until 28 July 2021.
29.04.2021	EBA consults on draft technical standards specifying how to identify the appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property	The EBA published a consultation paper on a draft Regulatory Technical Standards specifying the types of factors to be considered for the assessment of appropriateness of risk weights and the conditions to be taken into account for the assessment of appropriateness of minimum loss given default (LGD) values for exposures secured by immovable property. The consultation runs until 29 July 2021.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
14.04.2021	Basel Committee publishes analytical reports on climate-related financial risks	The two reports discuss transmission channels of climate-related risks to the banking system, and the measurement methodologies of climate-related financial risks. Climate risk drivers can be captured in traditional financial risk categories, but additional progress is needed to better estimate these risks. The reports provide a conceptual foundation for the Basel Committee's next phase of work to identify potential gaps in the Basel Framework and consider measures to address them.

European Systemic Risk Board (ESRB)

Date	Publication	Description
06.04.2021	ESRB risk dashboard, March 2021 (Issue 35)	The ESRB published its quarterly risk dashboard, presenting some indicators related to systemic risk and financial market conditions, credit risk, banks, insurance, CCPs, investment funds and other financial institutions.

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%	01.01.2020
	0.5%	01.01.2021
Norway	1%	13.03.2020
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	Publications	Description
12.04.2021	Global Securities Financing Data Collection and Aggregation: Frequently Asked Questions	The FSB provides these Frequently Asked Questions to promote a common approach and to further help national implementation of the securities financing transactions (SFTs) Data Standards.
14.04.2021	Peer Review of the United Kingdom	The peer review examines implementation of financial sector compensation reforms, and finds that the Prudential Regulation Authority and the Financial Conduct Authority have implemented financial sector compensation reforms that are consistent with the FSB's Principles and Implementation Standards (P&S).

European Securities and Markets Authority (ESMA)

Date	Publications	Description
06.04.2021	ESMA publishes Guidelines on periodic information for Trade Repositories	ESMA published the Final report and Guidelines on reporting of periodic information and material changes by Trade Repositories (TRs) supervised under EMIR and SFTR.
06.04.2021	ESMA updates SFTR Q&As	ESMA has updated its Questions and Answers related to reporting under the Securities Financing Transactions Regulation (SFTR).
06.04.2021	ESMA updates its Q&As on MiFID II and MiFIR Market Structures topics	ESMA has updated its Questions and Answers regarding market structures issues under the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).
07.04.2021	ESMA publishes final report on SME growth markets	ESMA published its Final Report on the functioning of the regime for SME Growth Markets (GM) under MiFID/MiFIR. It contains recommendations and possible amendments to the MiFID II framework to the SME GM regime which are needed to improve the attractiveness of the regime.
08.04.2021	ESMA publishes draft Regulatory Technical Standards on changes to CCPs' activities and models	ESMA published its Final Report containing draft regulatory technical standards (RTS) relating to changes to central counterparty (CCP) services and activities, as well as models and parameters under the European Markets Infrastructure Regulation (EMIR).

08.04.2021	ESMA makes recommendations for Organised Trading Facilities under MiFID II/MiFIR	ESMA published its Final Report on the functioning of Organised Trading Facilities (OTFs). The report contains recommendations and possible amendments to MiFID II/MiFIR with a view to reducing the level of complexity for market participants and making the legal framework more effective.
08.04.2021	ESMA publishes Annual Peer Review of EU CCP Supervision	ESMA published its annual peer review report on the supervision of EU Central Counterparties (CCPs) by National Competent Authorities (NCAs). The Peer Review measured the effectiveness of NCA supervisory practices in assessing CCP compliance with EMIR's requirements on liquidity stress testing.
09.04.2021	ESMA publishes interim templates for STS synthetic securitisation notifications	ESMA published the interim simple, transparent and standardised (STS) notification templates for synthetic securitisations following amendments to the Securitisation Regulation (SECR).
12.04.2021	ESMA issues latest double volume Cap Data	ESMA has updated its public register with the latest set of double volume cap (DVC) data under MiFID II.
13.04.2021	ESMA updates ITS LEI statement	ESMA published an updated statement on the implementation of LEI requirements for third-country issuers under the SFTR reporting regime.
15.04.2021	ESMA highlights need for increased efforts on EMIR and SFTR data quality	ESMA published its final report on the European Markets Infrastructure Regulations (EMIR) and Securitised Financing Transactions Regulation (SFTR) data quality. The report covers the progress made to date in improving EMIR data quality for regulatory and supervisory use and concludes that, while good progress has been made, additional efforts are needed by national competent authorities (NCAs) and ESMA to further improve EMIR data quality.
26.04.2021	ESMA enters final stage in the registration of the first securitisation Repositories	ESMA has announced that it has reached the last stage in the assessment process of applications received from Securitisation Repositories (SRs) under the Securitisation Regulation (SECR).
30.04.2021	ESMA makes new bond liquidity data available	ESMA has made available new data for bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR through its data register.
30.04.2021	ESMA publishes results of the annual transparency calculations for non-equity instruments	ESMA has made available the results of the annual transparency calculations for non-equity instruments, which will apply from 1 June 2021. These calculations include the liquidity assessment and the determination of the pre- and post-trade size specific to the instruments and large in scale thresholds.
30.04.2021	ESMA publishes data for the Systematic Internaliser calculations for equity, equity-like instruments, bonds and other non-equity instruments	ESMA published data for the systematic internaliser quarterly calculations for equity, equity-like instruments, bonds and for other non-equity instruments under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/04/2021)	125	↘ 3 entities
	Balance sheet total (31/12/2020)	EUR 863.368 bn	↗ EUR 41.593 bn
	Profit before provisions (31/12/2020)	EUR 4.726 bn	↘ EUR 55 m
Payment institutions	Number (30/04/2021)	14	no variation
Electronic money institutions	Number (30/04/2021)	11	↗ 2 entities
UCIs	Number (30/04/2021)	Part I 2010 Law: 1,683	↘ 63 entities
		Part II 2010 Law: 238	↘ 25 entities
		SIFs: 1,404	↘ 38 entities
	TOTAL: 3,325	↘ 126 entities	
	Number (30/04/2021)	SICAR: 223	↘ 17 entities
	Total net assets (31/03/2021)	EUR 5,248.971 bn	↗ EUR 1,099.055 bn
Management companies (Chapter 15)	Number (30/04/2021)	181	↘ 12 entities
	Balance sheet total (31/03/2021) ²	EUR 18.422 bn	↗ EUR 2.621 m
Management companies (Chapter 16)	Number (30/04/2021)	156	↘ 1 entity
AIFMs	Number (30/04/2021)	264	↗ 6 entities
Pension funds	Number (30/04/2021)	12	no variation
Authorised securitisation undertakings	Number (30/04/2021)	30	↘ 3 entities
Investment firms	Number (30/04/2021)	93	↘ 6 entities
	Balance sheet total (31/03/2021)	EUR 1.311 bn	↘ EUR 718 m
	Provisional net profit (31/03/2021)	EUR 39.35 m	↘ EUR 9.75 m
Specialised PFS	Number (30/04/2021)	99	↘ 2 entities
	Balance sheet total (31/03/2021)	EUR 6.572 bn	↘ EUR 132 m
	Provisional net profit (31/03/2021)	EUR 36.17 m	↗ EUR 28.15 m
Support PFS	Number (30/04/2021)	71	↘ 1 entity
	Balance sheet total (31/03/2021)	EUR 1.586 bn	↘ EUR 279 m
	Provisional net profit (31/03/2021)	EUR 32.35 m	↗ EUR 8.57 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/04/2021)	475	↗ 28 entities
Public oversight of the audit profession	Number (30/04/2021)	55 <i>cabinets de révision agréés</i>	no variation
		322 <i>réviseurs d'entreprises agréés</i>	↗ 4 people
		26 third-country auditors and audit firms	↗ 2 entities
Employment (31/03/2021)	Banks	26,145 people	↘ 245 people
	Management companies (Chapter 15) ²	4,904 people	↗ 1 person
	Investment firms	1,843 people	↗ 134 people
	Specialised PFS	5,508 people	↗ 270 people
	Support PFS	9,057 people	↘ 1,021 people
	Payment institutions/electronic money institutions	611 people	↗ 6 people
	Total	48,068 people	↘ 855 people³

² Preliminary figures

³ 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.