



Newsletter No 248

September 2021



Commission de Surveillance
du Secteur Financier

TABLE OF CONTENTS

| | |
|--|-----------|
| News | 3 |
| Ech kann dat och! | |
| Online banking training for senior citizens | 3 |
| Coronavirus: Information for all supervised entities | 4 |
| Information of the CSSF | 4 |
| Summary of the communications by the European authorities | 4 |
| Warnings | 5 |
| Warnings of the CSSF | 5 |
| Warnings published by IOSCO | 5 |
| National regulation | 5 |
| FAQ | 6 |
| Communiqués | 6 |
| Statistics | 7 |
| Monthly Statistics | 7 |
| Human resources | 16 |
| European/International News in August 2021 | 17 |
| Single Supervisory Mechanism (SSM) - European Central Bank (ECB) | 17 |
| European Parliament, European Commission and European Council | 17 |
| European Banking Authority (EBA) | 17 |
| Basel Committee on Banking Supervision (BCBS) | 18 |
| Macprudential topics and fora | 19 |
| European Securities and Markets Authority (ESMA) | 19 |
| Financial centre | 20 |



News

ECH KANN DAT OCH! ONLINE BANKING TRAINING FOR SENIOR CITIZENS

In order to promote the social, financial and digital inclusion of all citizens, the Ministry of Consumer Protection, the Ministry of Digitalisation, the CSSF and the ABBL Foundation for Financial Education have jointly decided to set up a training programme on e-banking. This training, developed by ErwuesseBildung in collaboration with the CSSF and the ABBL Foundation, is particularly aimed at senior citizens, who are more vulnerable to the potential digital divide linked to the accelerated digitalisation of society.

The training is offered as a separate module or as part of the "Internet Führerschein". By participating in this course people learn how to manage their bank account from their computer in a secure way.

For more information and registration, please contact ErwuesseBildung:

Tel: +352 44 743 340

email: info@ewb.lu



Une initiative de :

Ech kann dat och !

Formation | Training | Ausbildung | Formação

SERVICES BANCAIRES EN LIGNE



**ONLINE BANKING
DIGITALIZAÇÃO BANCÁRIA**



Informations & inscriptions | Information & registration
Informationen & Anmeldung | Informações & inscrições

+352 44 743 340 | info@ewb.lu | ErwuesseBildung



Coronavirus: Information for all supervised entities

Information of the CSSF

CSSF's communications and initiatives in the COVID-19 context

Faced with the coronavirus crisis, the CSSF continues its missions of prudential supervision and accompanies professionals of the financial sector. All CSSF communications intended for the supervised entities in this context are accessible at:

<https://www.cssf.lu/en/2021/08/cssfs-communications-and-initiatives-in-the-covid-19-context/>

Update on operational working arrangements

The coronavirus is still active and it is important that the entities under the supervision of the CSSF, as everyone else, help prevent the spread of the virus, while ensuring their business continuity.

It is up to the supervised entities to define their operational working arrangements: on-site or remote. As regards on-site employees, their safety needs to be guaranteed, notably by observing protective measures.

Furthermore, please bear in mind that Circular CSSF 21/769 on telework, which was due to enter into force on 30 September 2021, will only apply as from the end of the pandemic, in accordance with Article 66 of the circular.

Visiting the CSSF

On 12 July 2021, the CSSF reopened its offices to external visitors.

In order to welcome you in optimal sanitary conditions, a certain number of measures have been implemented, including a limitation of meeting room capacity and social distancing measures in these rooms.

FAQ: COVID-19

On 17 August 2021, the CSSF updated questions 21, 17.b, 16.a, 16.b, 16.c, 16.d, 14, 13, 4.a, 4.b, 4.c, 3 and 1 and repealed questions 20.a, 20.b, 19, 18, 17.a, 15, 12, 11, 10, 9, 8, 7 and 6 of the FAQ on COVID-19.

<https://www.cssf.lu/en/Document/faq-covid-19/>

Summary of the communications by the European authorities

On 5 August 2021, the ECB published the Economic Bulletin which presents information that forms the basis for the ECB's monetary policy decisions. It is released eight times a year, two weeks after each monetary policy meeting. It features insights into the economy and its outlook.

<https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202105.en.html>

On 17 August 2021, the EBA published its Annual Report on resolution colleges for 2020. The Report sets out the EBA's observations on the functioning of colleges during the year and the progress achieved in key areas of resolution planning. The Report reflects on the effects of moving to a virtual format of discussion on foot of the pandemic, and notes that the enforced change was broadly successful and reflected well on contingency planning measures. However, it also highlights areas for improvement to ensure that information exchange and coordination between members remains robust.

<https://www.eba.europa.eu/eba-notes-resolution-colleges-have-adjusted-virtual-set-2020>

On 18 August 2021, the ECB published its Supervision Newsletter containing the following articles:

- Interview with Carolyn Rogers, Secretary General of the Basel Committee on Banking Supervision;
- The clock is ticking for banks to manage climate and environmental risks;
- Capital: ECB revisiting approach to Pillar 2 guidance;
- IT and cyber risk: a constant challenge;
- Challenging banks' capacity to recover from severe crises;
- Dividends: ECB recommendations prove effective.

<https://www.bankingsupervision.europa.eu/press/publications/newsletter/html/index.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.invisioncapitalpartners.com
- Warning concerning the website <https://myaccountorbit.com/>
- Warning regarding the activities of the entities named "TheMerit Finance" and "Advanced Relief Fund Mining"
- Warning concerning the website www.dje-investment.com
- Warning concerning the website www.lffinancial.com
- Warning concerning fraudulent activities misusing the contact details of the Luxembourg company Bellecour Capital
- WARNING: Conference LËTZ CHANGE
- Warning regarding the activities of an entity named Market Bull LTD
- Warning regarding the activities of an entity named 24NewsTrade
- Warning regarding the activities of an entity named Pinecone Tokenised Fund

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**". Please pay attention to details on the websites such as: unusual or foreign phone numbers, wrong address, spelling mistakes etc. 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 21/780 – Stress test scenarios under Article 28 of the Money Market Fund Regulation

The purpose of the circular is to inform that the CSSF, as competent authority, integrates the latest version of the ESMA Guidelines on stress test scenarios under the MMF Regulation (Ref. ESMA/34-49-289 EN), as published on 16 December 2020, in its administrative practices. All money market funds (MMFs) under the supervision of the CSSF and Luxembourg managers of MMFs must duly comply with the 2020 Guidelines.

<https://www.cssf.lu/en/Document/circular-cssf-21-780/>



FAQ

The CSSF updated its FAQ on the swing pricing mechanism. The FAQ as well as a track changes version thereof are available at:

<https://www.cssf.lu/en/Document/cssf-faq-swing-pricing-mechanism/>

The CSSF published a new version of the FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

<https://www.cssf.lu/en/Document/faq-concerning-the-luxembourg-law-of-17-december-2010-relating-to-undertakings-for-collective-investment-version-12/>

The CSSF updated the FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs). It refers to a list of questions/answers (FAQ) in relation to the completion of the AML/CFT Market Entry Form (Funds and IFMs) in eDesk.

<https://www.cssf.lu/en/Document/faq-regarding-the-aml-cft-market-entry-form-funds-and-ifms/>



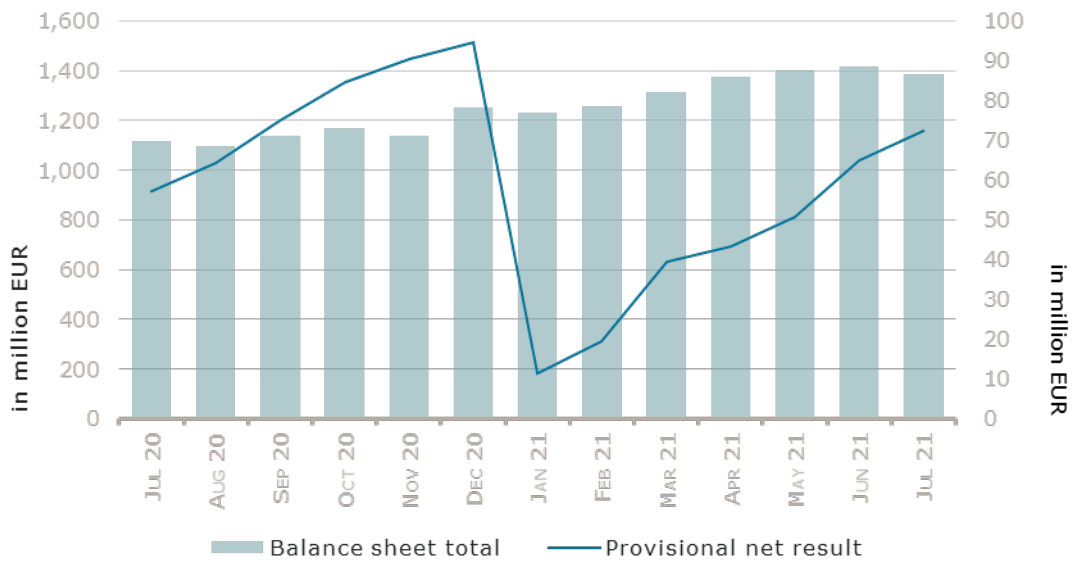
Communiqués

| Date | Publications |
|------------|---|
| 27.08.2021 | Global situation of undertakings for collective investment at the end of July 2021 |
| 31.08.2021 | Update in relation to the requirement to submit liquidation period extension requests for funds in non-judicial liquidation |
| 31.08.2021 | ESMA Guidelines on Article 25 of Directive 2011/61/EU (AIFMD) applicable as from 23 August 2021 |
| 02.09.2021 | Entry into force of the new regulatory provisions applicable to investment firms |

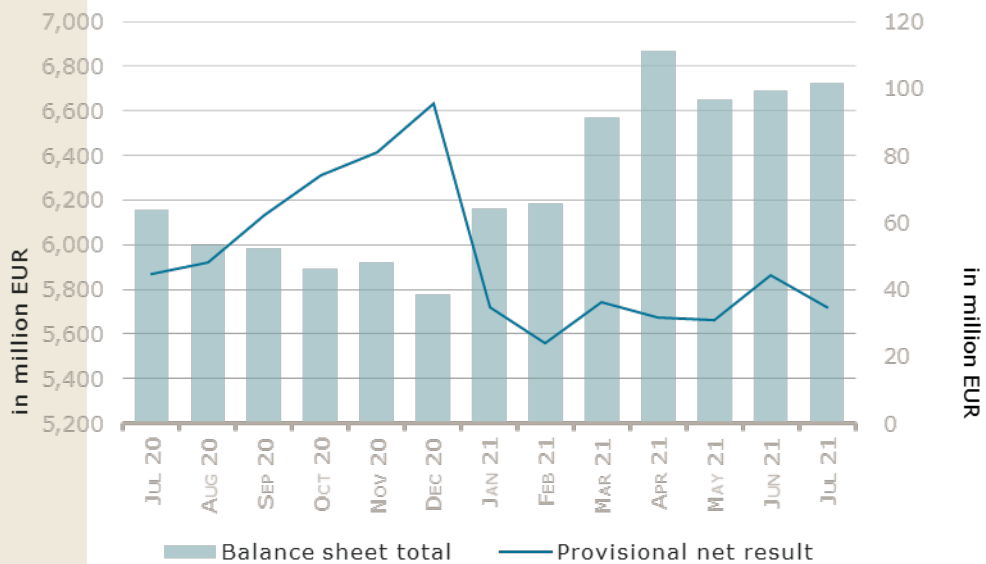


MONTHLY STATISTICS

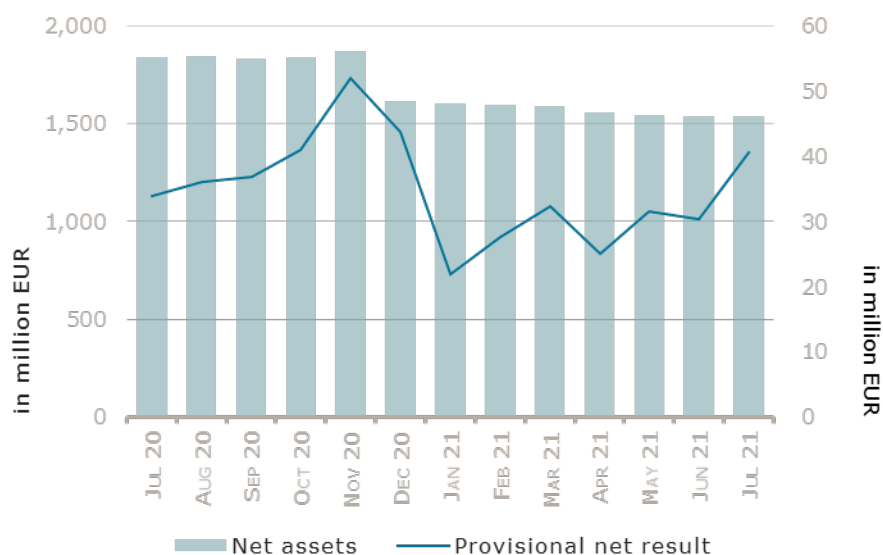
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2021



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



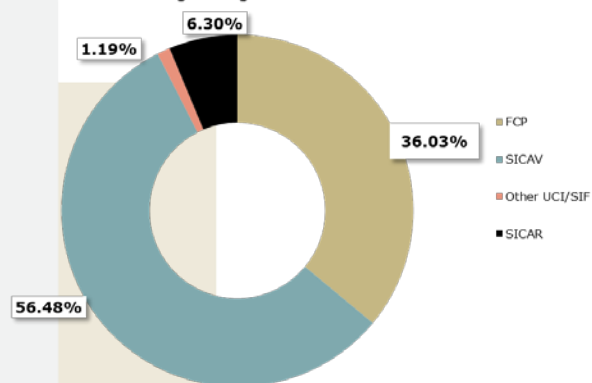
**SUPPORT PFS:
SLIGHT DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2021**



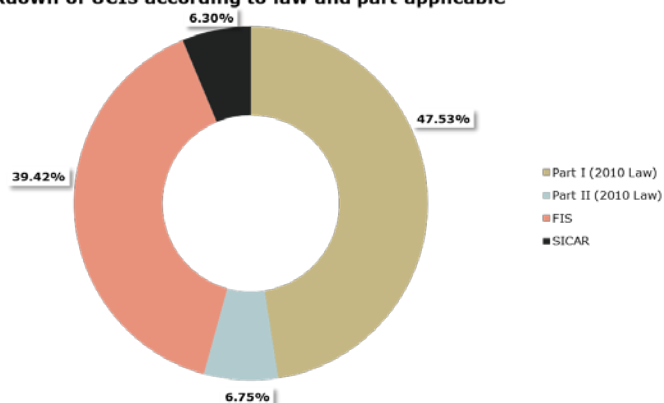
**UCIS:
SITUATION AS AT 31 JULY 2021**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



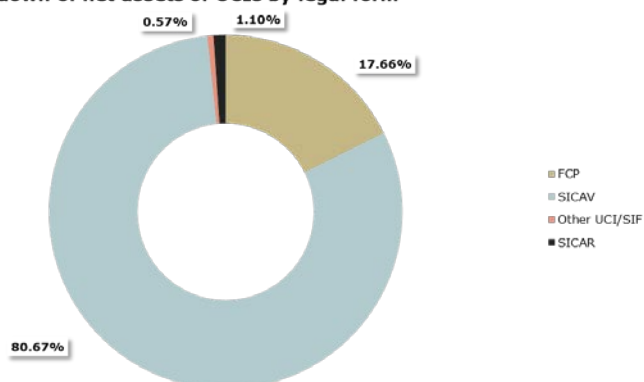
Breakdown of UCIs according to law and part applicable



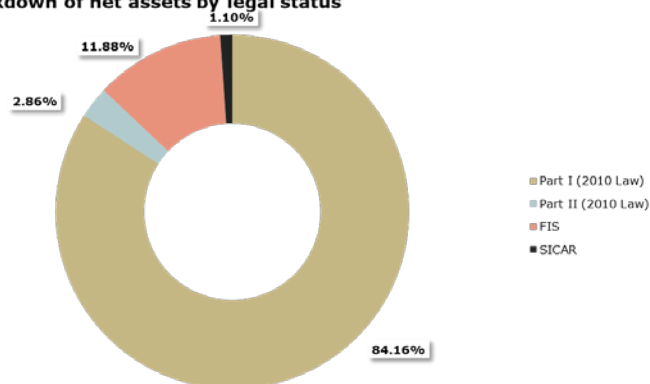
| | FCP | SICAV | Other UCI / SIF | SICAR | Total |
|--------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 859 | 824 | 0 | 0 | 1,683 |
| Part II (2010 Law) | 115 | 122 | 2 | 0 | 239 |
| FIS | 302 | 1,054 | 40 | 0 | 1,396 |
| SICAR | 0 | 0 | 0 | 223 | 223 |
| Total | 1,276 | 2,000 | 42 | 223 | 3,541 |

NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



| | FCP | SICAV | Other UCI / SIF | SICAR | Total |
|--------------------|----------------|------------------|-----------------|---------------|------------------|
| Part I (2010 Law) | 718.052 | 3,945.268 | 0.000 | 0.000 | 4,663.320 |
| Part II (2010 Law) | 47.335 | 110.920 | 0.418 | 0.000 | 158.673 |
| SIF | 213.052 | 414.226 | 31.159 | 0.000 | 658.437 |
| SICAR | 0.000 | 0.000 | 0.000 | 60.941 | 60.941 |
| Total | 978.439 | 4,470.414 | 31.577 | 60.941 | 5,541.371 |

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

| Breakdown by investment policy | Net assets (in bn €) | Number of fund units |
|--|----------------------|----------------------|
| Fixed-Income Transferable Securities | 1,455.196 | 3,200 |
| Variable-Yield Transferable Securities | 1,958.862 | 4,069 |
| Mixed Transferable Securities | 1,071.095 | 3,538 |
| Funds of Funds | 328.296 | 2,114 |
| Money Market Instruments and Other Short-Term Securities | 404.486 | 209 |
| Cash | 10.212 | 8 |
| Private Equity | 56.736 | 236 |
| Venture Capital | 3.495 | 31 |
| Real Estate | 102.695 | 321 |
| Futures and/or Options | 14.160 | 84 |
| Other Assets | 75.197 | 291 |
| Public-to-Private | 0.119 | 2 |
| Mezzanine | 0.973 | 8 |
| Venture Capital (SICAR) | 10.688 | 72 |
| Private Equity (SICAR) | 49.161 | 276 |
| TOTAL | 5,541.371 | 14,459 |

| 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 | 1,351.124 | 2,737 | 50.898 | 44.253 | 6.645 |
| Variable-Yield Transferable Securities | 1,876.843 | 3,741 | 74.429 | 64.139 | 10.290 |
| Mixed Transferable Securities | 868.007 | 2,551 | 28.309 | 17.405 | 10.904 |
| Funds of Funds | 164.888 | 851 | 4.272 | 2.451 | 1.821 |
| Money Market Instruments and Other Short-Term Securities | 379.787 | 174 | 188.246 | 185.108 | 3.138 |
| Cash | 10.169 | 7 | 3.833 | 2.376 | 1.457 |
| Futures and/or Options | 8.841 | 43 | 0.755 | 0.313 | 0.442 |
| Other Assets | 3.661 | 9 | 0.161 | 0.148 | 0.013 |
| SUB-TOTAL PART I | 4,663.320 | 10,113 | 350.903 | 316.193 | 34.710 |
| PART II | | | | | |
| Fixed-Income Transferable Securities | 14.853 | 87 | 0.822 | 0.765 | 0.057 |
| Variable-Yield Transferable Securities | 13.622 | 54 | 0.051 | 0.100 | -0.049 |
| Mixed Transferable Securities | 63.719 | 183 | 1.213 | 0.770 | 0.443 |
| Funds of Funds | 32.157 | 209 | 0.638 | 0.354 | 0.284 |
| Money Market Instruments and Other Short-Term Securities | 14.181 | 25 | 1.285 | 0.888 | 0.397 |
| Cash | 0.000 | 0 | 0.000 | 0.000 | 0.000 |
| Private Equity | 10.818 | 20 | 0.398 | 0.036 | 0.362 |
| Venture Capital | 0.263 | 1 | 0.019 | 0.000 | 0.019 |
| Real Estate | 3.026 | 8 | 0.201 | 0.000 | 0.201 |
| Futures and/or Options | 1.537 | 16 | 0.028 | 0.031 | -0.003 |
| Other Assets | 4.497 | 21 | 0.090 | 0.047 | 0.043 |
| SUB-TOTAL PART II | 158.673 | 624 | 4.745 | 2.991 | 1.754 |

SIF

| | | | | | |
|--|----------------|--------------|---------------|--------------|--------------|
| Fixed-Income Transferable Securities | 89.219 | 376 | 1.671 | 2.136 | -0.465 |
| Variable-Yield Transferable Securities | 68.397 | 274 | 0.471 | 1.111 | -0.640 |
| Mixed Transferable Securities | 139.369 | 804 | 1.845 | 1.635 | 0.210 |
| Funds of Funds | 131.251 | 1,054 | 2.258 | 0.912 | 1.346 |
| Money Market Instruments and Other Short-Term Securities | 10.518 | 10 | 2.785 | 1.517 | 1.268 |
| Cash | 0.043 | 1 | 0.000 | 0.003 | -0.003 |
| Private Equity | 45.918 | 216 | 0.540 | 0.303 | 0.237 |
| Venture Capital | 3.232 | 30 | 0.024 | 0.000 | 0.024 |
| Real Estate | 99.669 | 313 | 1.237 | 1.454 | -0.217 |
| Futures and/or Options | 3.782 | 25 | 0.022 | 0.231 | -0.209 |
| Other Assets | 67.039 | 261 | 1.702 | 0.472 | 1.230 |
| SUB-TOTAL SIFs | 658.437 | 3,364 | 12.555 | 9.774 | 2.781 |

SICAR

| | | | | | |
|------------------------------|------------------|---------------|----------------|----------------|---------------|
| Public-to-Private | 0.119 | 2 | 0.000 | 0.000 | 0.000 |
| Mezzanine | 0.973 | 8 | 0.000 | 0.000 | 0.000 |
| Venture Capital | 10.688 | 72 | 0.000 | 0.000 | 0.000 |
| Private Equity | 49.161 | 276 | 0.608 | 0.770 | -0.162 |
| TOTAL SICAR | 60.941 | 358 | 0.608 | 0.770 | -0.162 |
| TOTAL LUXEMBOURG UCIS | 5,541.371 | 14,459 | 368.811 | 329.728 | 39.083 |

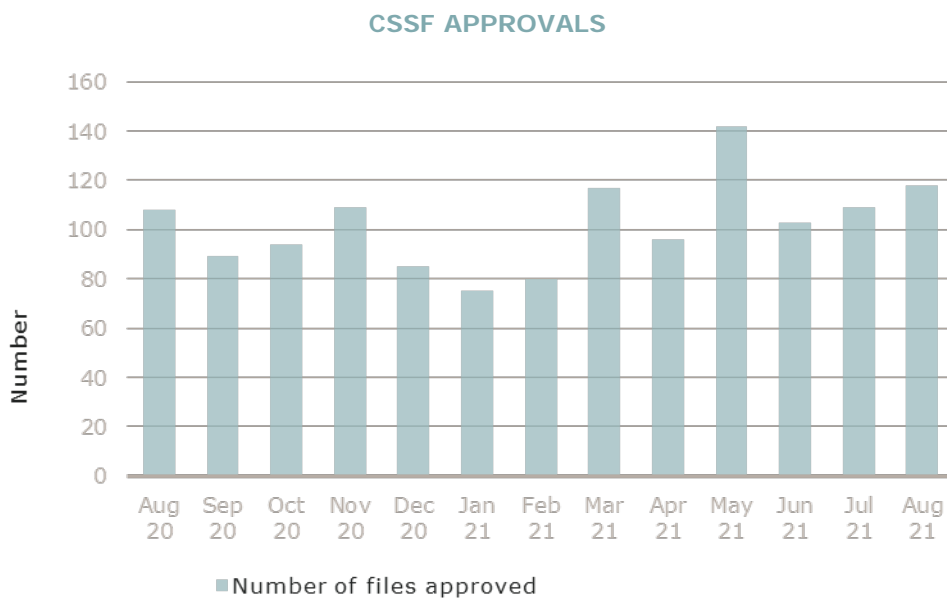
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

| Country | Net assets (in bn EUR) | in % | Number of UCIs | in % | Number of fund units | in % |
|---------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| US | 1,135.087 | 20.6% | 165 | 4.7% | 1,143 | 7.9% |
| GB | 938.637 | 17.1% | 247 | 7.0% | 1,633 | 11.3% |
| CH | 779.868 | 14.1% | 536 | 15.1% | 2,682 | 18.5% |
| DE | 777.624 | 13.9% | 1,148 | 32.4% | 2,395 | 16.6% |
| FR | 567.499 | 10.2% | 269 | 7.6% | 1,513 | 10.4% |
| IT | 354.953 | 6.4% | 129 | 3.7% | 1,249 | 8.6% |
| BE | 240.606 | 4.3% | 142 | 4.0% | 815 | 5.7% |
| LU | 198.597 | 3.5% | 270 | 7.6% | 818 | 5.7% |
| NL | 126.263 | 2.3% | 42 | 1.2% | 263 | 1.8% |
| DK | 119.970 | 2.1% | 21 | 0.6% | 204 | 1.4% |
| OTHERS | 302.267 | 5.5% | 572 | 16.1% | 1,744 | 12.1% |
| TOTAL | 5,541.371 | 100.0% | 3,541 | 100.0% | 14,459 | 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 | 4.171 | 0.075% | 21 | 0.145% |
| CAD | 3.861 | 0.070% | 18 | 0.124% |
| CHF | 52.984 | 0.956% | 256 | 1.771% |
| CNH | 12.785 | 0.231% | 26 | 0.180% |
| CNY | 10.794 | 0.195% | 4 | 0.028% |
| CZK | 1.394 | 0.025% | 73 | 0.505% |
| DKK | 1.786 | 0.032% | 12 | 0.083% |
| EUR | 2,874.464 | 51.873% | 8,995 | 62.210% |
| GBP | 185.799 | 3.353% | 303 | 2.096% |
| HKD | 3.888 | 0.070% | 7 | 0.048% |
| HUF | 0.324 | 0.006% | 23 | 0.159% |
| JPY | 59.043 | 1.065% | 173 | 1.196% |
| NOK | 6.294 | 0.114% | 36 | 0.249% |
| NZD | 0.263 | 0.005% | 1 | 0.007% |
| PLN | 0.163 | 0.003% | 4 | 0.028% |
| RON | 0.563 | 0.010% | 4 | 0.028% |
| SEK | 50.270 | 0.907% | 127 | 0.878% |
| SGD | 1.457 | 0.026% | 7 | 0.048% |
| USD | 2,271.046 | 40.984% | 4,368 | 30.210% |
| ZAR | 0.022 | 0.000% | 1 | 0.007% |
| TOTAL | 5,541.371 | 100.000% | 14,459 | 100.000% |

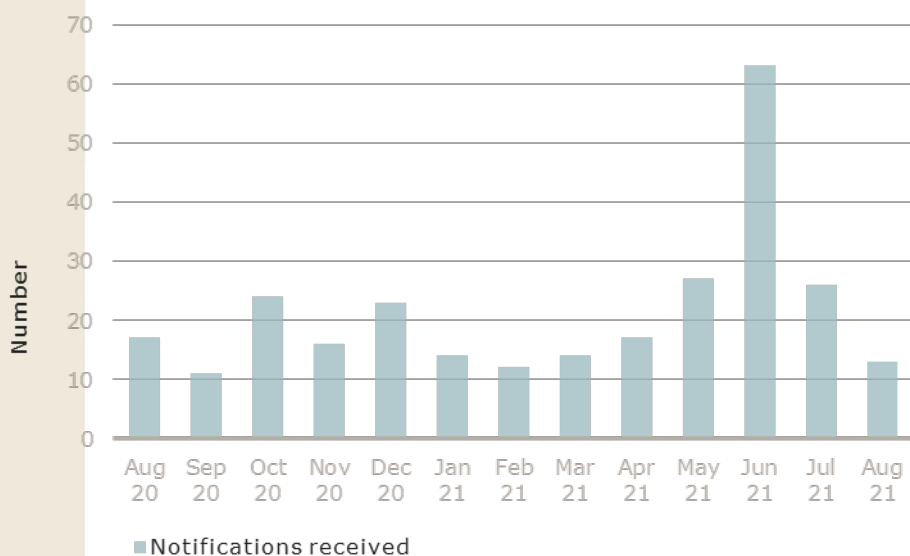
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In August 2021, the CSSF approved a total of 118 documents pursuant to the Prospectus Regulation, which break down as follows:

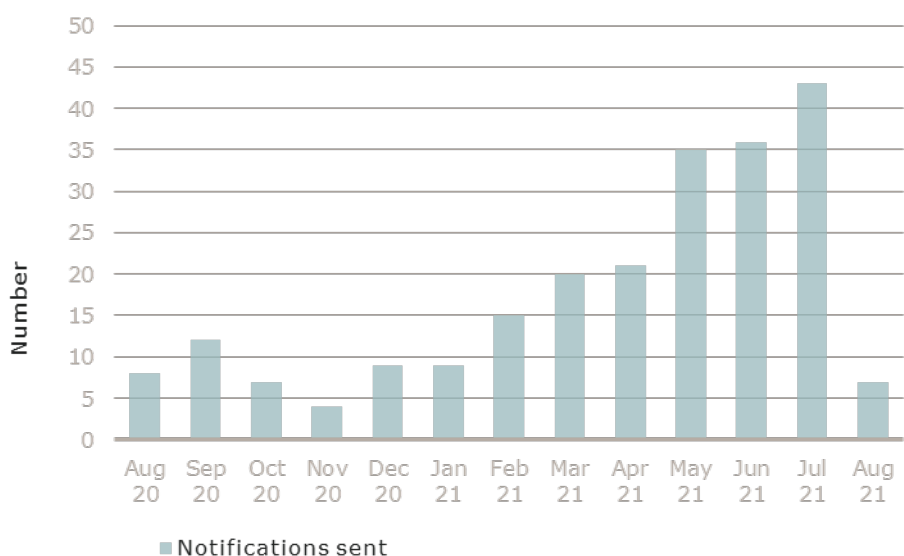
| | |
|---------------------|-------------|
| base prospectuses: | 10 (8.47%) |
| other prospectuses: | 13 (11.02%) |
| supplements: | 95 (80.51%) |

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



In August 2021, the CSSF received 13 notifications relating to prospectuses and base prospectuses and 55 notifications relating to supplements from competent authorities of other EEA Member States.

NOTIFICATIONS SENT BY THE CSSF TO COMPETENT AUTHORITIES OF OTHER EEA MEMBER STATES



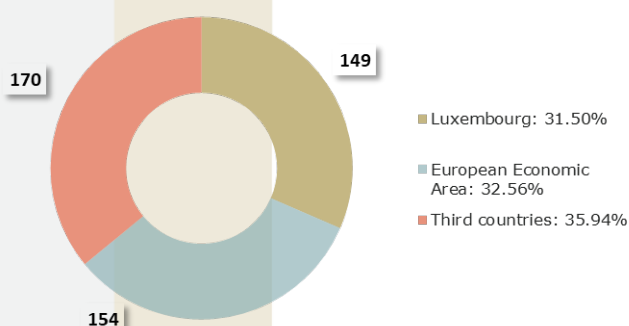
In August 2021, the CSSF sent 7 notifications relating to prospectuses and base prospectuses and 70 notifications relating to supplements to the competent authorities of other EEA Member States ¹.

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

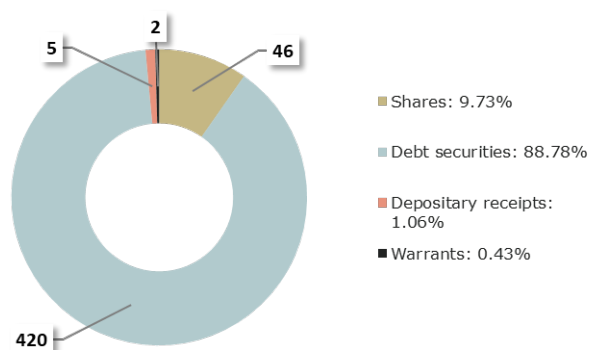
Since 31 July 2021, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 August 2021, **473 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

PENSION FUNDS

As at 31 August 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 **17**.

SECURITISATION UNDERTAKINGS

The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 August 2021.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **54 cabinets de révision agréés** (approved audit firms) and **334 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 August 2021. The oversight also included **27 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Human resources

In order to increase its staff, the CSSF has hired 12 employees since the publication of the last Newsletter and counts, after the departure of 3 agents, 951 agents (514 men and 437 women). They have been assigned to the following departments:

Internal audit

Noemi FILIPOVIC

On-site inspection

Félix LEFEVRE

UCI departments

Vincent ANDRES

Aurélie BINDNER

Rémi DELON

Céline GEERTS

Thomas LAJOIE

Supervision of specialised PFS

Jasmin BAJRIC

Leslie ETTINGER

Supervision of investment firms

Christelle SCHILZ

Innovation, payments, market infrastructures and governance

Laura HIERNAUT

Information systems of the CSSF (IT)

Jérôme ROLLINGER



European/International News in August 2021

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

| Date | Publications | Description |
|------------|--|--|
| 02.08.2021 | Annual Report on Sanctioning Activities in the SSM in 2020 | The SSM Network of Enforcement and Sanctions Experts of the ECB prepared a report to present comprehensive statistics on the sanctioning activities in relation to breaches of prudential requirements carried out in 2020 by the ECB and the NCAs of participating Member States under the SSM. |
| 09.08.2021 | List of supervised entities (as of 1 July 2021) | The ECB updated the list of supervised entities and supervised groups that are directly supervised by the ECB. It also published the list of entities supervised by a national competent authority (NCA). |
| 16.08.2021 | ECB and US Securities and Exchange Commission sign MoU on security-based swap entities | The ECB and the US Securities and Exchange Commission (SEC) signed a Memorandum of Understanding (MoU) to prepare for the registration of ECB-supervised entities as security-based swap dealers or major security-based swap participants in the United States. |

European Parliament, European Commission and European Council

| Date | Publications | Description |
|------------|---|--|
| 02.08.2021 | Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 | Publication of Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms. |
| 02.08.2021 | Commission Delegated Regulation (EU) 2021/1254 of 21 April 2021 | Publication of Commission Delegated Regulation (EU) 2021/1254 of 21 April 2021 correcting Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive. |
| 31.08.2021 | Commission Regulation (EU) 2021/1421 of 30 August 2021 | Publication of Commission Regulation (EU) 2021/1421 of 30 August 2021 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 16. |

European Banking Authority (EBA)

| Date | Publications | Description |
|------------|--|---|
| 03.08.2021 | EBA publishes amended technical standards on resolution planning reporting | The EBA published draft implementing technical standards (ITS) amending the ITS on provision of information for the purpose of resolution plans (Implementing Regulation (EU) 2018/1624). The amendments are minimal and aim at re-aligning the standards with the provisions of the Bank Recovery and Resolution Directive (BRRD), following the changes to the minimum requirement for own funds and eligible liabilities (MREL) introduced in the revised BRRD2, as well as to remove some identified obstacles, at the technical level, that hamper compliance with the requirements specified in these ITS. The amended ITS are envisaged to apply for the first time with the reference date of 31 December 2021. |

| Date | Publications | Description |
|------------|--|--|
| 06.08.2021 | EBA updates the mapping between the implementing technical standards (ITS) on Pillar 3 disclosures and the ITS on supervisory reporting (v3.0) | The EBA published an updated tool, which specifies the mapping between quantitative disclosure data points and the relevant supervisory reporting data points. This tool aims at facilitating institutions' compliance with disclosure requirements and improving the consistency and quality of the information disclosed. |
| 18.08.2021 | The EBA observes that the number of high earners in EU banks remained overall stable in 2019 | The EBA published its Report on high earners for 2019. The analysis shows that in 2019, 4,963 individuals working for EU banks received a remuneration of more than EUR 1 million, which is mostly the same as in 2018. The average ratio between the variable and fixed remuneration for high earners decreased from 139% in 2018 to 129% in 2019. Institutions' preparation for the UK withdrawal from the EU has affected the distribution of high earners across the EU with a number of high earners relocating from the UK to the EU. |
| 19.08.2021 | The EBA updates data used for the identification of global systemically important institutions (G-SIIs) | The EBA published 12 indicators and updated the underlying data from the 31 largest institutions in the EU. This end-2020 data serves as input for the internationally agreed standards on which a smaller subset of banks will be identified as global systemically important institutions (G-SIIs), following the final decision from the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). The EBA, acting as a central data hub in the disclosure process, updates this data on a yearly basis and provides a user-friendly platform to aggregate it across the EU. |
| 24.08.2021 | EBA publishes peer review on the prudential assessment of qualifying holdings | The EBA published its peer review on the prudential assessment of qualifying holdings, aiming at assessing competent authorities' application of the Joint ESAs Guidelines on the prudential assessment of the acquisition of qualifying holdings. Overall, competent authorities have largely or fully applied the ESAs Guidelines, which have thus significantly contributed to the convergence of assessment practices of proposed acquisition or increase of qualifying holdings across the EU. |

| Date | Consultation | Description |
|------------|---|---|
| 02.08.2021 | EBA consults on new Guidelines on the role of AML/CFT compliance officers | The EBA launched a public consultation on new Guidelines on the role, tasks and responsibilities of anti-money laundering and countering the financing of terrorism (AML/CFT) compliance officers. The Guidelines also include provisions on the wider AML/CFT governance set-up, including at the level of the group. Once adopted, these Guidelines will apply to all financial sector operators that are within the scope of the AML Directive. This consultation runs until 2 November 2021. |

Basel Committee on Banking Supervision (BCBS)

| Date | Publication | Description |
|------------|---|--|
| 05.08.2021 | Committee on Payments and Market Infrastructures publishes work programme for 2021-22 | The Committee on Payments and Market Infrastructures (CPMI) publishes its work programme for the first time. The 2021–22 work programme focuses on shaping the future of payments and addressing risks in financial market infrastructures. The CPMI's priorities include: enhancing cross-border payments; addressing policy issues arising from innovations in payments; evaluating and addressing risks in financial market infrastructures that emerged or were accentuated during the pandemic. |

Macroprudential topics and fora

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 | 0.5% | 01.01.2021 |
| Norway | 1% | 13.03.2020 |
| Slovakia | 1% | 01.08.2020 |

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

Financial Stability Board (FSB)

| Date | Consultation | Description |
|------------|--|---|
| 18.08.2021 | Public responses to consultation on policy proposals to enhance money market fund resilience | The FSB published the public responses to the consultation on policy proposals to enhance money market fund resilience. Interested parties were invited to provide written comments by 16 August 2021. The FSB expects to publish the final policy proposals in October 2021. |

European Securities and Markets Authority (ESMA)

| Date | Publications | Description |
|------------|--|---|
| 02.08.2021 | ESMA publishes latest edition of its newsletter | ESMA published its latest edition of the Newsletter "Spotlight on Markets". |
| 06.08.2021 | ESMA publishes its report on the use of Fintech by CSDs | ESMA published its Report on the use of FinTech by Central Securities Depositories (CSDs). |
| 24.08.2021 | ESMA consults on suitability assessments of DRSP management body members | ESMA published a Consultation Paper (CP) on draft Regulatory Technical Standards (RTS) under the Markets in Financial Instruments Regulation (MiFIR) regarding suitability assessments of DRSP management body members. The consultation runs until 24 September 2021. |



Financial centre

Main updated figures regarding the financial centre

| | | | Annual comparison |
|---|--|---|---------------------------------|
| Banks | Number (31/08/2021) | 125 | ↘ 3 entities |
| | Balance sheet total (31/12/2020) | EUR 863.368 bn | ↗ EUR 41.593 bn |
| | Profit before provisions (31/03/2021) | EUR 1.321 bn | ↗ EUR 79 m |
| Payment institutions | Number (31/08/2021) | 15 | ↗ 3 entities |
| Electronic money institutions | Number (31/08/2021) | 11 | ↗ 1 entity |
| UCIs | Number (31/08/2021) | Part I 2010 Law: 1,683 | ↘ 45 entities |
| | | Part II 2010 Law: 240 | ↘ 5 entities |
| | | SIFs: 1,392 | ↘ 55 entities |
| | TOTAL: 3,315 | ↘ 105 entities | |
| | Number (31/08/2021) | SICAR: 224 | ↘ 11 entities |
| | Total net assets (31/07/2021) | EUR 5,541.371 bn | ↗ EUR 923.976 bn |
| Management companies (Chapter 15) | Number (31/08/2021) | 179 | ↘ 12 entities |
| | Balance sheet total (30/06/2021) ² | EUR 18.608 bn | ↗ EUR 2.846 bn |
| Management companies (Chapter 16) | Number (31/08/2021) | 155 | ↘ 4 entities |
| AIFMs | Number (31/08/2021) | 265 | ↗ 3 entities |
| Pension funds | Number (31/08/2021) | 12 | ↗ 1 entity |
| Authorised securitisation undertakings | Number (31/08/2021) | 29 | ↘ 4 entities |
| Investment firms | Number (31/08/2021) | 94 | ↘ 5 entities |
| | Balance sheet total (31/07/2021) | EUR 1.384 bn | ↗ EUR 269 m |
| | Provisional net profit (31/07/2021) | EUR 72.34 m | ↗ EUR 15.13 m |
| Specialised PFS | Number (31/08/2021) | 97 | ↘ 4 entities |
| | Balance sheet total (31/07/2021) | EUR 6.722 bn | ↗ EUR 565 m |
| | Provisional net profit (31/07/2021) | EUR 34.51 m | ↘ EUR 10.17 m |
| Support PFS | Number (31/08/2021) | 70 | ↘ 1 entity |
| | Balance sheet total (31/07/2021) | EUR 1.534 bn | ↘ EUR 304 m |
| | Provisional net profit (31/07/2021) | EUR 40.63 m | ↗ EUR 6.77 m |
| Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law | Number (31/08/2021) | 473 | ↗ 36 entities |
| Public oversight of the audit profession | Number (31/08/2021) | 54 <i>cabinets de révision agréés</i> | ↘ 1 entity |
| | | 334 <i>réviseurs d'entreprises agréés</i> | ↗ 18 people |
| | | 27 third-country auditors and audit firms | ↗ 3 entities |
| Employment (30/06/2021) | Banks | 26,293 people | ↗ 68 people |
| | Management companies (Chapter 15) ² | 5,009 people | ↗ 114 people |
| | Investment firms | 1,841 people | ↗ 81 people |
| | Specialised PFS | 5,654 people | ↗ 297 people |
| | Support PFS | 9,049 people | ↗ 187 people |
| | Payment institutions/electronic money institutions | 669 people | ↗ 82 people |
| | Total | 48,515 people | ↗ 829 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.