



# Newsletter No 252

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January 2022



Commission de Surveillance  
du Secteur Financier

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### SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE BANK OF MAURITIUS AND THE CSSF



On 14 December 2021, the Bank of Mauritius from the Republic of Mauritius and the CSSF signed a Memorandum of Understanding (MoU)

on mutual assistance and exchange of information as regards the stability and development of their respective banking and financial systems, compliance with international standards and regulations related to the financial market and banking supervision. The MoU took effect on the day of its signature.

### INTERVIEW OF CLAUDE MARX FOR THE LUXEMBOURG SUSTAINABLE FINANCE INITIATIVE



Claude Marx was interviewed by the Luxembourg Sustainable Finance Initiative (LSFI) and shared his views on the achievements in the area of sustainable finance, the goals of the regulations to reorient capital flows, the CSSF's

support to the financial sector for the adaptation to new regulations. He stressed that "Although reorientation is still timid at this stage, we can all agree to say that the one thing that has been achieved so far is a consensus throughout Europe that the shift of capital flows towards more sustainable activities is an absolute necessity".

Read the full article at: <https://lsfi.lu/interview-claude-marx/>



## Coronavirus: Information for all supervised entities

### Summary of the communications by the European authorities

**On 13 December 2021**, the EBA published its final report on the draft Regulatory Technical Standards (RTS) amending its RTS on credit risk adjustments in the context of the calculation of the Risk Weight (RW) of defaulted exposures under the Standardised Approach (SA) of credit risk. The proposed amendments follow up on the European Commission's Action Plan to tackle Non-Performing Loans (NPL) in the aftermath of the COVID-19 pandemic, which indicated the need for a revision of the treatment of purchased defaulted exposures under the SA. This revision is necessary to ensure that the prudential framework does not create disincentives to the sale of non-performing assets by banks.

<https://www.eba.europa.eu/eba-publishes%C2%A0-amended-technical-standards-credit-risk-adjustments>

**On 17 December 2021**, the ECB published a press release communicating that it sees no need to extend beyond December 2021 the liquidity relief measure that allowed banks to operate with a liquidity coverage ratio below 100%, and that it expects all banks to maintain a liquidity coverage ratio of above 100% as of 1 January 2022.

<https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211217~39656a78e8.en.html>

**On 20 December 2021**, the EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) specifying and, where relevant, calibrating the minimum performance-related triggers for simple, transparent and standardised (STS) on-balance-sheet securitisations that feature non-sequential amortisation. The Capital Markets Recovery Package amended the Securitisation Regulation in several aspects, including creating a specific framework for STS on-balance-sheet securitisation to ensure that the Union securitisation framework provides for an additional tool to foster economic recovery in the aftermath of the COVID-19 crisis. These draft technical standards aim at providing technical clarification on these triggers. The consultation runs until 28 February 2022.

<https://www.eba.europa.eu/eba-consults-performance-related-triggers-non-sequential-amortisation-systems-simple-transparent-and>



## Warnings

### Warnings of the CSSF

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

- Warning regarding the activities of an entity named Latitude Escrow Services
- Warning regarding the activities of an entity named International Registration and Transfer Group
- Warning regarding the activities of an entity named Keller & Favre
- Warning regarding fraudulent activities where the name of the payment institution Olky Payment Service Provider S.A. is being misused
- Warning concerning the website [www.kpxinternationalholdings.com](http://www.kpxinternationalholdings.com)
- Warning concerning the activities of an entity named Fraud Protection Assosiation
- Warning regarding the activities of an entity named “Stocks 247 fx”

Given the significant number of fraudulent websites recently identified, the CSSF recommends verifying 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](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## National regulation

### Grand-ducal Regulation of 17 December 2021 – fees to be levied by the CSSF

The Grand-ducal Regulation sets the fees to be paid by the entities concerned to the CSSF. It repeals the Grand-ducal Regulation of 21 December 2017 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier.

<https://www.cssf.lu/en/Document/grand-ducal-regulation-of-17-december-2021/>

### CSSF Regulation No 21-04 – systemically important institutions

The purpose of CSSF Regulation No 21-04 is to identify the systemically important institutions and other systemically important institutions in Luxembourg. In addition, the regulation sets the buffer rates for

the other systemically important institutions identified in Luxembourg. Finally, the regulation repeals CSSF Regulation No 20-07.

<https://www.cssf.lu/en/Document/regulation-cssf-no-21-04/>

### **CSSF Regulation No 21-05 – countercyclical buffer rate**

The regulation sets the countercyclical buffer rate for the first quarter of 2022 at 0.50%.

<https://www.cssf.lu/en/Document/cssf-regulation-no-21-05-of-24-december-2021/>

### **Circular CSSF 21/787 – Major Incident Reporting under PSD2**

The purpose of the circular is to inform that the CSSF, in its capacity as competent authority, applies the revised guidelines of the European Banking Authority (EBA) on the notification of major operational or security incidents of 10 June 2021 (EBA/GL/2021/03), in accordance with Article 96 of Directive (EU) 2015/2366 (“PSD2”), replacing, as from 1 January 2022, EBA guidelines EBA/GL/2017/10. Consequently, the CSSF has integrated these guidelines into its administrative practice and regulatory approach with a view to promote supervisory convergence in this field at European level. Furthermore, the circular provides certain details concerning the reporting obligations, in particular the notification process to the CSSF, related to major operational or security incidents as provided by Article 105-2(1) of the Law of 10 November 2009 on payment services, which stipulates that payment service providers shall notify the CSSF without undue delay of major incidents.

<https://www.cssf.lu/en/Document/circular-cssf-21-787/>

### **Circulars CSSF 21/788, CSSF 21/789 and CSSF 21/790 – IFMs and UCIs**

The CSSF published three circulars whose aim is to improve the Risk-Based Supervision of the CSSF, both for prudential and AML/CFT purposes, concerning investment fund managers (IFMs) and undertakings for collective investment (UCIs).

1. **Circular CSSF 21/788** introduces a **new CSSF AML/CFT external report** to be prepared by the *réviseur d'entreprises agréé* (approved statutory auditor), as mentioned in Article 49 of CSSF Regulation No 12-02, applicable as from the first time **as at year end 31 December 2021** for all Luxembourg investment fund managers including registered AIFMs and all Luxembourg investment funds supervised by the CSSF for AML/CFT purposes.
2. **Circular CSSF 21/789** introduces the following requirements and regulatory framework for **all authorised IFMs, SIAGs and FIAAGs**:
  - Authorised IFMs, SIAGs and FIAAGs are required to complete a **self-assessment questionnaire** (SAQ) on an annual basis.
  - The *réviseur d'entreprises agréé* (approved statutory auditor) of an authorised IFM, SIAG or FIAAG is required to review on an annual basis certain questions of the SAQ and to complete on that basis a **separate report**.
  - This circular also defines a **specific regulatory framework applicable to the management letter** to be prepared on an annual basis by the approved statutory auditor of an authorised IFM.
  - The above requirements and regulatory framework will be applicable for the first time **as at year end 31 December 2021**.
3. **Circular CSSF 21/790** introduces the following regulatory requirements and regulatory framework for **UCITS, UCIs subject to Part II** of the Law of 17 December 2010, **Specialised Investment Funds** (SIFs) and **Investment Companies in Risk Capital** (SICARs) (the “regulated UCIs”):
  - The regulated UCIs are required to complete on an annual basis a **self-assessment questionnaire** (SAQ) and to communicate certain information to the CSSF in case the *réviseur d'entreprises agréé* (approved statutory auditor) issues a modified audit opinion in the context of the statutory audit of the regulated UCI.
  - The approved statutory auditor of regulated UCIs is required to review on an annual basis certain questions of the SAQ and to complete on that basis a **separate report**.

- This circular also defines a **specific regulatory framework applicable to the management letter** to be prepared on an annual basis by the approved statutory auditor of a regulated UCI.
- The above requirements will be applicable **as of the financial years ending 30 June 2022**, with a phased implementation for the separate report as further specified in the circular.
- With the entry into force of the provisions of the circular as of the financial years ending 30 June 2022, Circular CSSF 02/81 on the practical rules concerning the task of auditors of UCIs will be repealed.

The completion of all the above-mentioned reports (SAQs, separate reports and management letters) is to be performed using the **CSSF eDesk platform**.

A new module "**Collective Investment Sector Reporting Tool**" for preparing and filing with the CSSF the reports foreseen in Circulars CSSF 21/789 (IFMs) and CSSF 21/788 (CSSF AML/CFT external report) **will be available as of 10 January 2022**, on the CSSF eDesk platform (edesk.apps.cssf.lu) in the section "Investment funds and vehicles/Investment fund managers". The eDesk homepage can also be accessed via the toolbox of the CSSF site.

The reports and the type of information to be communicated to the CSSF in case the approved statutory auditor issues a modified audit opinion for a regulated UCI, as foreseen in Circular CSSF 21/790 (UCIs) which will become applicable as of the financial year ending 30 June 2022, will be made available respectively on the CSSF eDesk platform and the CSSF website, respectively by 31 March 2022 at the latest. The CSSF will issue a separate communication for that purpose.

With the new eDesk module, a **user guide** is available explaining the procedures for completing, validating and submitting the different report types. In addition, a user guide on eDesk authentication and user account management can be found on the eDesk homepage.

For further assistance, the following email addresses are at your disposal:

- Any question regarding authentication or account creation should be sent to [edesk@cssf.lu](mailto:edesk@cssf.lu).
- Any question relating to the circulars or the functioning of the new "**Collective Investment Sector Reporting Tool**" should be addressed to the dedicated email address [cisero@cssf.lu](mailto:cisero@cssf.lu).

<https://www.cssf.lu/en/Document/circular-cssf-21-788/>

<https://www.cssf.lu/en/Document/circular-cssf-21-789/>

<https://www.cssf.lu/en/Document/circular-cssf-21-790/>

### **Circular CSSF 22/791 – large exposure limits**

The purpose of the circular is to inform that the CSSF, in its capacity as competent authority, applies the guidelines of the European Banking Authority (EBA) specifying the criteria to assess the exceptional cases when institutions exceed the large exposure limits of Article 395(1) of Regulation (EU) No 575/2013 ("CRR") and the time and measures to return to compliance pursuant to Article 396(3) of the CRR (EBA/GL/2021/09), published on 15 September 2021. Consequently, the CSSF has integrated these guidelines into its administrative practice and regulatory approach with a view to promoting supervisory convergence in this field at European level. All the institutions concerned shall duly comply with the guidelines.

<https://www.cssf.lu/en/Document/circular-cssf-22-791/>

### **Circular CSSF 22/792 – Settlement Fails Reporting under CSDR**

The purpose of the circular is to inform you that the CSSF, in its capacity as competent authority, applies the guidelines on Settlement Fails Reporting under Article 7 of the CSDR (ESMA70-156-4717), published on 8 December 2021. Consequently, the CSSF has integrated these guidelines into its administrative practice and regulatory approach with a view to promoting supervisory convergence in this field at European level. All Central Securities Depositories (CSDs), as defined in Article 2(1)(1) of the CSDR, supervised by the CSSF shall duly comply with these guidelines.

<https://www.cssf.lu/en/Document/circular-cssf-22-792/>





## FAQ

On 21 December 2021, the CSSF updated the document *FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)*.

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

On 30 December 2021, the CSSF updated its FAQ concerning whistleblowing.

<https://www.cssf.lu/en/Document/whistleblowing-questions-answers/>

On 4 January 2022, the CSSF published updated versions of the FAQs on virtual assets for UCIs and credit institutions.

<https://www.cssf.lu/en/Document/faq-virtual-assets-ucis/>

<https://www.cssf.lu/en/Document/faq-virtual-assets-credit-institutions/>



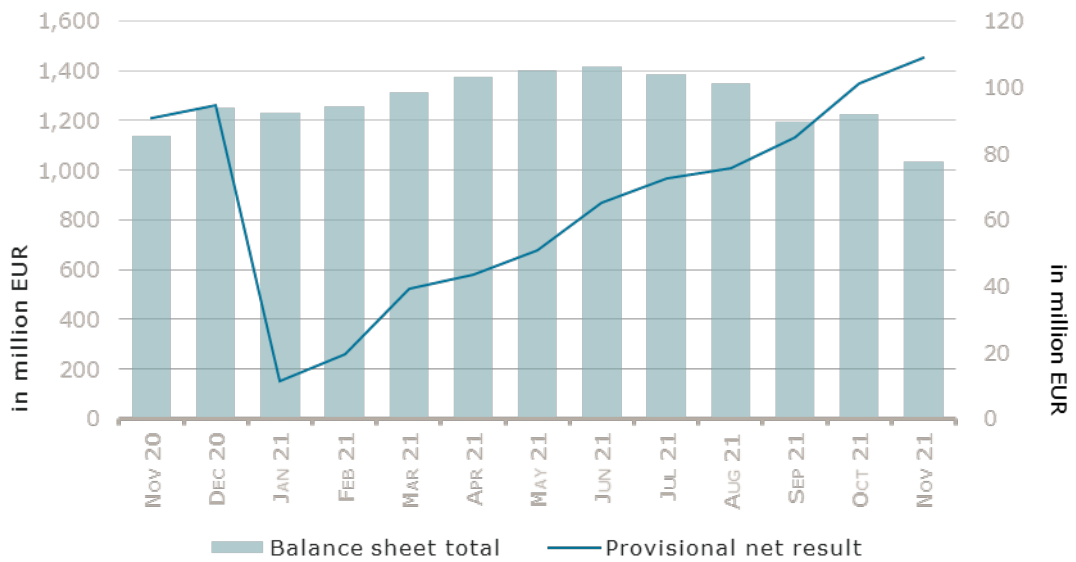
## Communiqués

Date	Publications
28.12.2021	ESRB recommendation on the use of the LEI for the identification of legal entities
28.12.2021	Global situation of undertakings for collective investment at the end of November 2021
06.01.2022	EBA alerts on the detrimental impact of unwarranted de-risking and ineffective management of money laundering and terrorist financing risks

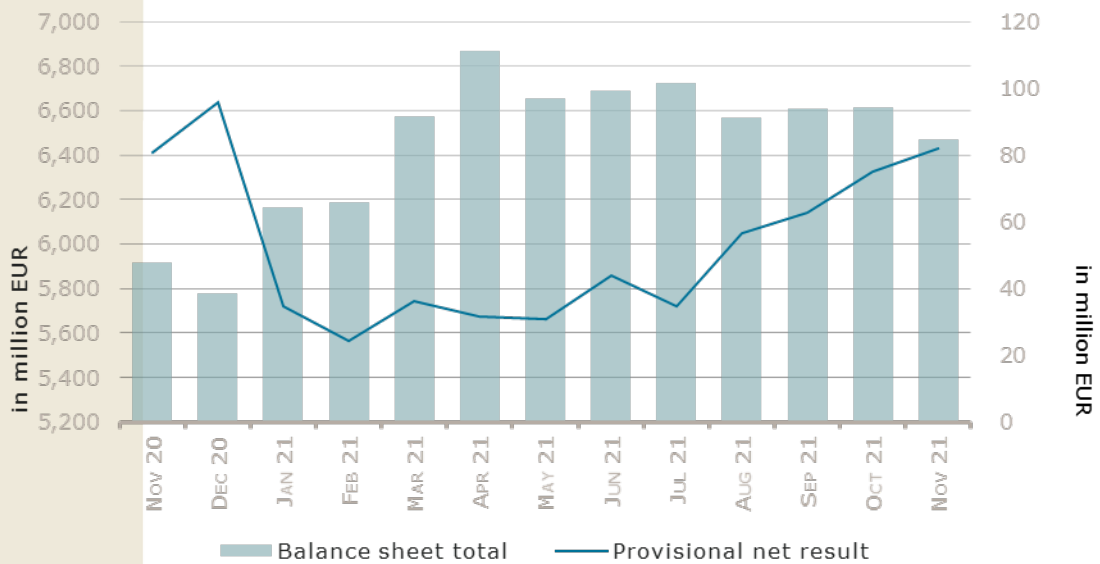


MONTHLY STATISTICS

INVESTMENT FIRMS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2021

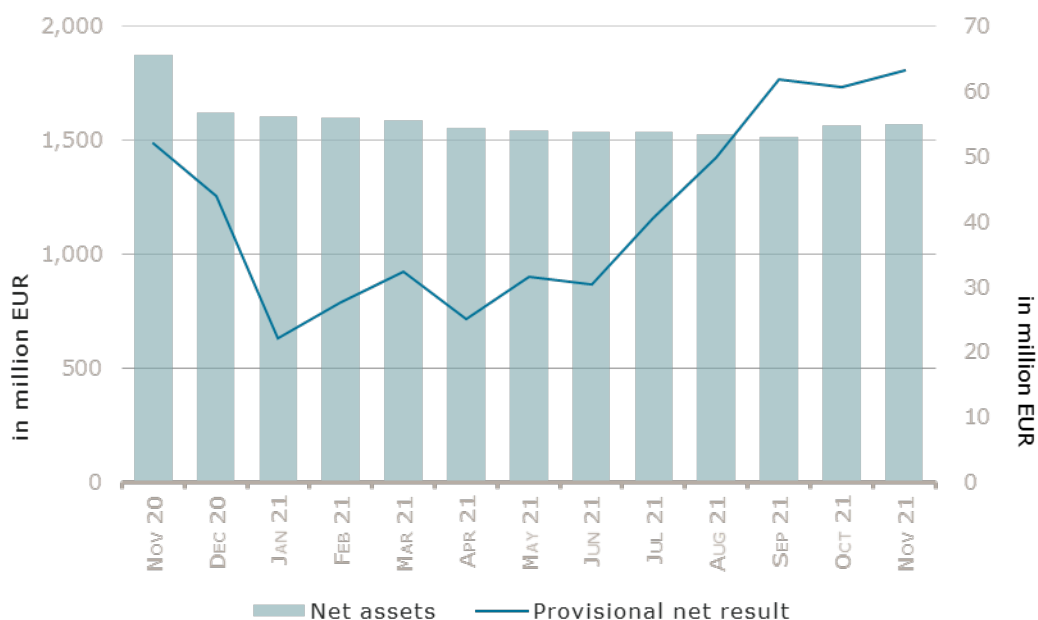


SPECIALISED PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2021





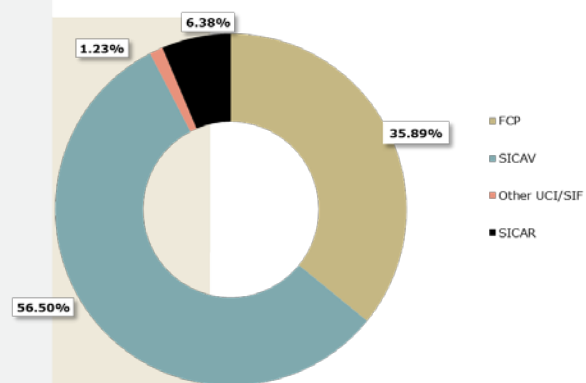
**SUPPORT PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2021**



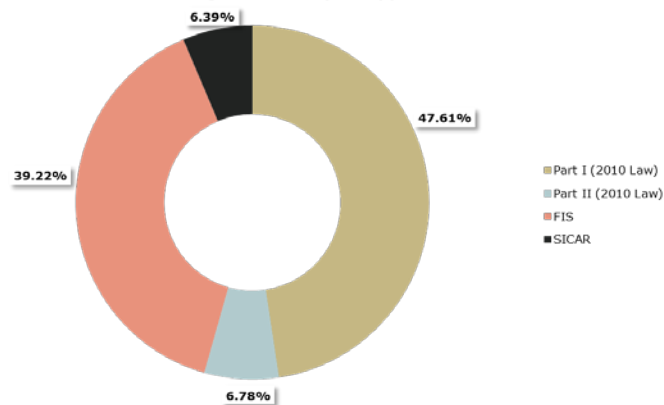
**UCIS:  
SITUATION AS AT 30 NOVEMBER 2021**

**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



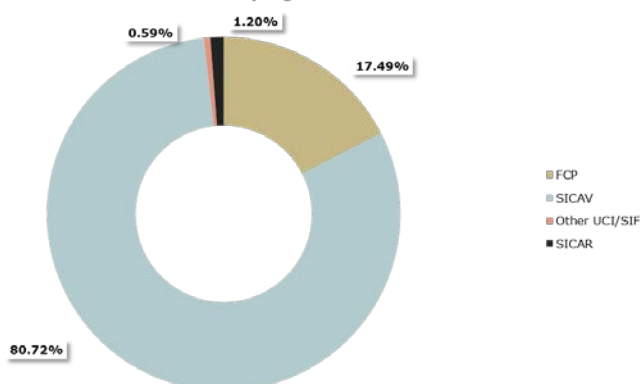
Breakdown of UCIs according to law and part applicable



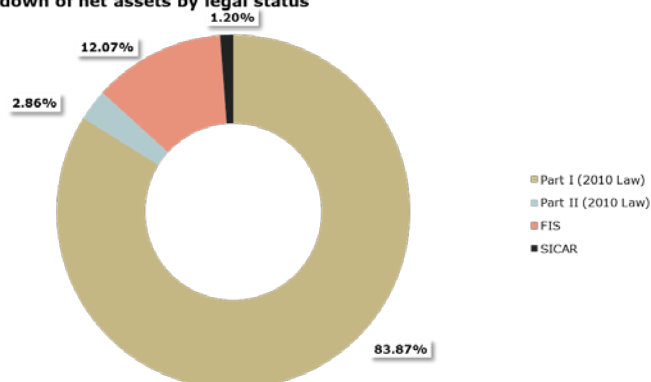
	FCP	SICAV	Other UCI / SIF	SICAR	Total
Part I (2010 Law)	849	821	0	0	<b>1,670</b>
Part II (2010 Law)	113	123	2	0	<b>238</b>
FIS	297	1,038	41	0	<b>1,376</b>
SICAR	0	0	0	224	<b>224</b>
<b>Total</b>	<b>1,259</b>	<b>1,982</b>	<b>43</b>	<b>224</b>	<b>3,508</b>

## 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)	731.055	4,091.395	0.000	0.000	<b>4,822.450</b>
Part II (2010 Law)	48.072	115.698	0.420	0.000	<b>164.190</b>
SIF	226.802	434.124	33.328	0.000	<b>694.254</b>
SICAR	0.000	0.000	0.000	69.016	<b>69.016</b>
<b>Total</b>	<b>1,005.929</b>	<b>4,641.217</b>	<b>33.748</b>	<b>69.016</b>	<b>5,749.910</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,462.234	3,188
Variable-Yield Transferable Securities	2,043.290	4,091
Mixed Transferable Securities	1,120.866	3,518
Funds of Funds	348.747	2,109
Money Market Instruments and Other Short-Term Securities	425.401	205
Cash	10.535	9
Private Equity	63.369	244
Venture Capital	3.614	32
Real Estate	108.367	321
Futures and/or Options	14.609	80
Other Assets	79.862	298
Public-to-Private	0.119	2
Mezzanine	2.829	11
Venture Capital (SICAR)	10.528	70
Private Equity (SICAR)	55.540	277
<b>TOTAL</b>	<b>5,749.910</b>	<b>14,455</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	1,355.728	2,739	53.434	51.325	2.109
Variable-Yield Transferable Securities	1,957.402	3,764	73.446	64.937	8.509
Mixed Transferable Securities	911.653	2,543	28.552	24.422	4.130
Funds of Funds	174.427	847	4.730	2.873	1.857
Money Market Instruments and Other Short-Term Securities	399.806	172	249.880	241.134	8.746
Cash	10.496	8	3.025	2.917	0.108
Futures and/or Options	9.108	45	0.443	0.429	0.014
Other Assets	3.830	9	0.116	0.117	-0.001
<b>SUB-TOTAL PART I</b>	<b>4,822.450</b>	<b>10,127</b>	<b>413.626</b>	<b>388.154</b>	<b>25.472</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	15.240	89	0.437	0.265	0.172
Variable-Yield Transferable Securities	13.781	64	0.206	0.193	0.013
Mixed Transferable Securities	65.552	183	1.223	1.157	0.066
Funds of Funds	32.892	199	0.550	0.324	0.226
Money Market Instruments and Other Short-Term Securities	13.999	23	1.526	1.326	0.200
Cash	0.000	0	0.000	0.000	0.000
Private Equity	12.482	21	0.005	0.073	-0.068
Venture Capital	0.398	1	0.014	0.000	0.014
Real Estate	3.602	9	0.286	0.000	0.286
Futures and/or Options	1.447	13	0.029	0.101	-0.072
Other Assets	4.797	24	0.042	0.067	-0.025
<b>SUB-TOTAL PART II</b>	<b>164.190</b>	<b>626</b>	<b>4.318</b>	<b>3.506</b>	<b>0.812</b>

**SIF**

Fixed-Income Transferable Securities	91.266	360	1.521	2.104	-0.583
Variable-Yield Transferable Securities	72.107	263	1.054	0.465	0.589
Mixed Transferable Securities	143.661	792	1.592	1.508	0.084
Funds of Funds	141.428	1,063	3.021	2.075	0.946
Money Market Instruments and Other Short-Term Securities	11.596	10	3.497	3.464	0.033
Cash	0.039	1	0.000	0.000	0.000
Private Equity	50.887	223	1.289	0.112	1.177
Venture Capital	3.216	31	0.027	0.003	0.024
Real Estate	104.765	312	1.715	0.884	0.831
Futures and/or Options	4.054	22	0.039	0.034	0.005
Other Assets	71.235	265	0.929	0.502	0.427
<b>SUB-TOTAL SIFs</b>	<b>694.254</b>	<b>3,342</b>	<b>14.684</b>	<b>11.151</b>	<b>3.533</b>

**SICAR**

Public-to-Private	0.119	2	0.000	0.000	0.000
Mezzanine	2.829	11	0.000	0.000	0.000
Venture Capital	10.528	70	0.000	0.071	-0.071
Private Equity	55.540	277	0.159	0.103	0.056
<b>TOTAL SICAR</b>	<b>69.016</b>	<b>360</b>	<b>0.159</b>	<b>0.174</b>	<b>-0.015</b>
<b>TOTAL LUXEMBOURG UCIS</b>	<b>5,749.910</b>	<b>14,455</b>	<b>432.787</b>	<b>402.985</b>	<b>29.802</b>

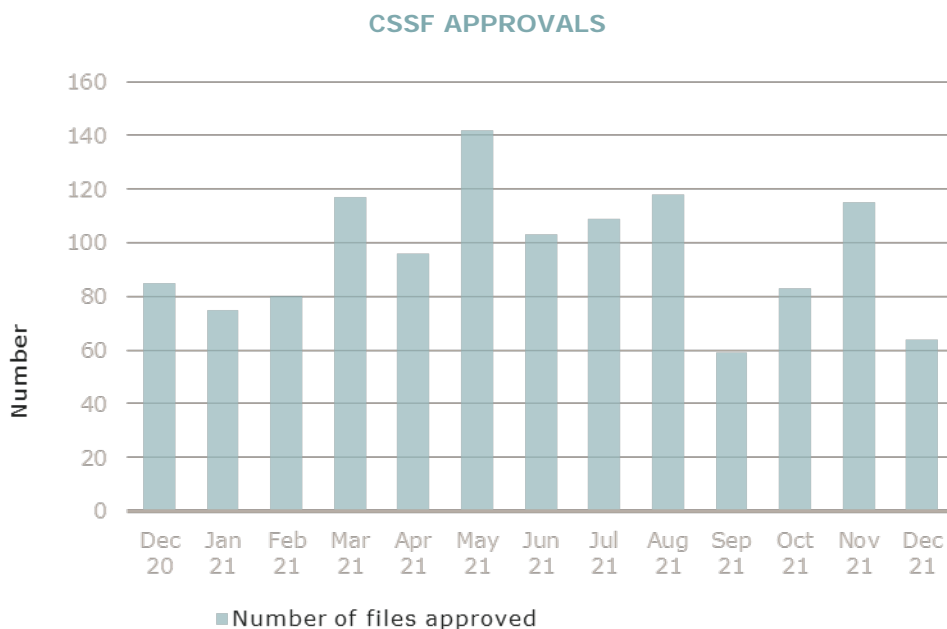
**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
<b>US</b>	1,185.167	20.6%	165	4.7%	1,151	8.0%
<b>GB</b>	956.890	16.6%	244	6.9%	1,633	11.3%
<b>DE</b>	817.355	14.2%	1,129	32.2%	2,383	16.5%
<b>CH</b>	807.550	14.1%	532	15.2%	2,700	18.7%
<b>FR</b>	597.337	10.4%	265	7.6%	1,526	10.5%
<b>IT</b>	363.223	6.3%	127	3.6%	1,246	8.6%
<b>BE</b>	246.312	4.3%	140	4.0%	777	5.4%
<b>LU</b>	216.338	3.8%	279	7.9%	836	5.8%
<b>NL</b>	127.469	2.2%	42	1.2%	264	1.8%
<b>DK</b>	126.733	2.2%	20	0.6%	204	1.4%
<b>OTHERS</b>	305.536	5.3%	565	16.1%	1,735	12.0%
<b>TOTAL</b>	<b>5,749.910</b>	<b>100.0%</b>	<b>3,508</b>	<b>100.0%</b>	<b>14,455</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	3.984	0.069%	21	0.145%
CAD	4.242	0.074%	18	0.125%
CHF	55.619	0.967%	255	1.764%
CNH	13.445	0.234%	27	0.187%
CNY	10.734	0.187%	4	0.028%
CZK	1.367	0.024%	70	0.484%
DKK	1.661	0.029%	12	0.083%
EUR	2,979.674	51.821%	8,952	61.930%
GBP	190.145	3.307%	304	2.103%
HKD	3.830	0.066%	8	0.055%
HUF	0.305	0.005%	21	0.145%
JPY	62.543	1.088%	168	1.162%
NOK	6.486	0.113%	36	0.249%
NZD	0.284	0.005%	1	0.007%
PLN	0.156	0.003%	4	0.028%
RON	0.558	0.010%	4	0.028%
SEK	46.035	0.801%	122	0.844%
SGD	1.375	0.024%	7	0.048%
USD	2,367.446	41.173%	4,420	30.578%
ZAR	0.021	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,749.910</b>	<b>100.000%</b>	<b>14,455</b>	<b>100.000%</b>

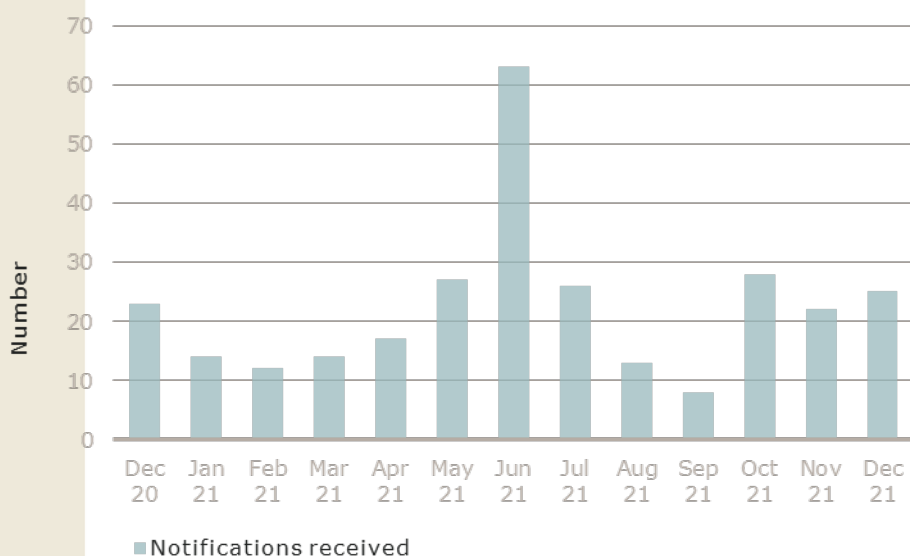
## PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In December 2021, the CSSF approved a total of 64 documents pursuant to the Prospectus Regulation, which break down as follows:

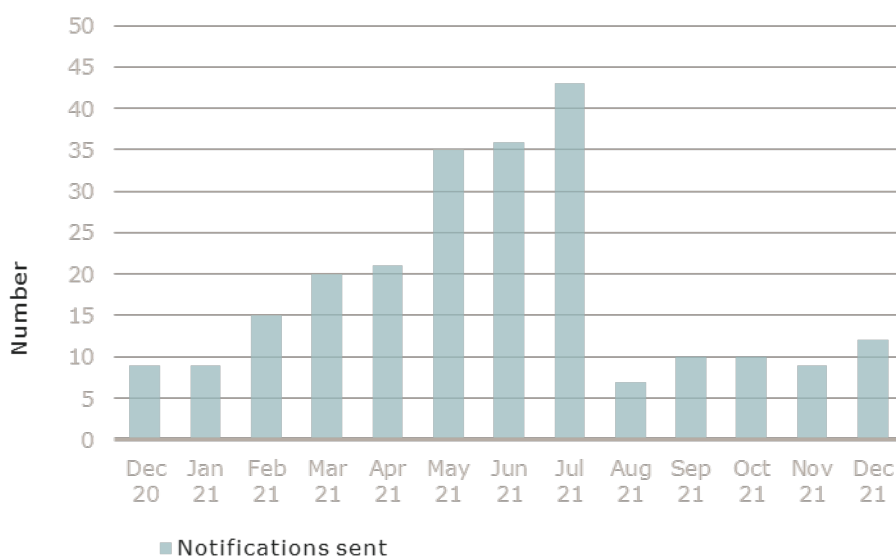
base prospectuses:	18 (28.13%)
other prospectuses:	9 (14.06%)
registration documents:	2 (3.12%)
supplements:	35 (54.69%)

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



In December 2021, the CSSF received 25 notifications relating to prospectuses and base prospectuses and 26 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



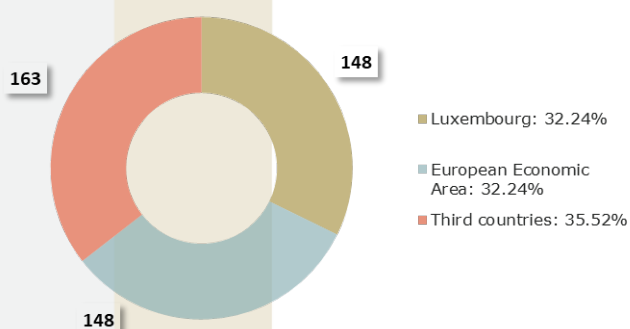
In December 2021, the CSSF sent 12 notifications relating to prospectuses and base prospectuses and 17 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

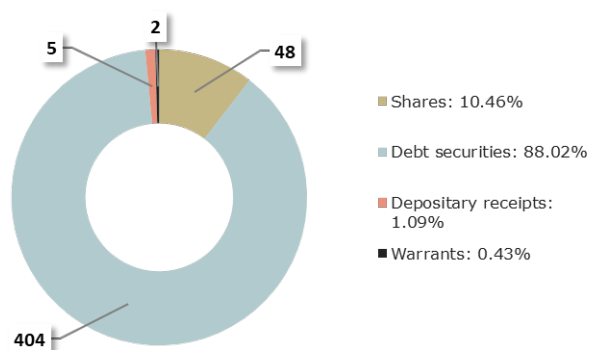
Since 30 November 2021, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 10 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 December 2021, **459 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>1</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 31 December 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 **16**.

## 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 December 2021.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **52 cabinets de révision agréés** (approved audit firms) and **341 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 December 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 10 employees since the publication of the last Newsletter and counts, after the departure of 12 agents, 953 agents (519 men and 434 women). They have been assigned to the following departments:

### UCI Departments

Natalia SZUMLAKOWSKA

### Supervision of Specialised PFS

Florent CAMUS

### Supervision of Investment Firms

Camie GUEBELS

### Innovation, Payments, Market Infrastructures and Governance

Jamie HAUGHEY

### Supervision of Information Systems and Support PFS

Haris JAHIC

Cyrille LENOUE TAGO

### Department "Real Estate and Facility Management"

Sébastien BAUDUY

Yohann TALLET

### Information Systems of the CSSF (IT)

Georgia HATZIVASSILIADIS

Philip SUSAN



## European/International News in December 2021

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

Date	Publications	Description
07/12/2021	ECB Banking Supervision – Supervisory priorities for 2022-2024	Publication of the strategic priorities for 2022-2024 following an assessment by the ECB in cooperation with the national competent authorities (NCAs) of the main risks and vulnerabilities faced by significant institution (SIs) under ECB direct supervision.
07/12/2021	Blog post on supervisory priorities for a healthier banking sector after the pandemic	Publication of a blog post by Andrea Enria, Chair of the ECB's Supervisory Board and Mario Quagliariello, Director of Supervisory Strategy and Risk, regarding supervisory priorities for a healthier banking sector after the pandemic.
08/12/2021	Guide to fit and proper assessments	Publication of an updated version of the ECB guide to fit and proper assessments.
14/12/2021	List of supervised entities (as of 1 November 2021)	Publication of the list of supervised entities (as of 1 November 2021).
16/12/2021	Press release on the appointment of Anneli Tuominen as new member of the ECB Supervisory Board	Publication of a press release regarding the appointment of Anneli Tuominen as ECB representative to the Supervisory Board for a five-year non-renewable term, succeeding Pentti Hakkarainen whose five-year term will end on 31 January 2022.
16/12/2021	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Grant, Mr Rinaldi, Mr Zanni, MEPs, on credit risk	Publication of a letter from the Chair of the Supervisory Board to Members of the European Parliament in response to a written request related to credit risk.
22/12/2021	Feedback on the input provided by the European Parliament as part of its "resolution on Banking Union – Annual Report 2020"	Publication by the ECB of its replies to the comments and suggestions provided by the European Parliament in the "Resolution on Banking Union – Annual Report 2020"

Date	Interviews and speeches	Description
02/12/2021	Edouard Fernandez-Bollo: Supervisory points of attention in the euro area banking sector	Speech given by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, regarding supervisory points of attention in the euro area banking sector.
10/12/2021	Frank Elderson: Mapping connected dots: how climate-related and environmental risk management is becoming a reality	Speech given by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, regarding climate-related and environmental risk management.
10/12/2021	Elizabeth McCaul: The evolution of stress testing in banking supervision	Speech given by Elizabeth McCaul, Member of the Supervisory Board of the ECB, regarding the evolution of stress testing in banking supervision.
21/12/2021	Andrea Enria: Interview with Het Financieele Dagblad	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, for Het Financieele Dagblad.

## European Parliament, European Commission and European Council

Date	Regulatory developments	Description
07/12/2021	Commission Delegated Regulation (EU) 2021/2153 of 6 August 2021	Publication of Commission Delegated Regulation (EU) 2021/2153 of 6 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for subjecting certain investment firms to the requirements of Regulation (EU) No 575/2013.
07/12/2021	Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021	Publication of Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages.
07/12/2021	Commission Delegated Regulation (EU) 2021/2155 of 13 August 2021	Publication of Commission Delegated Regulation (EU) 2021/2155 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of the investment firm as a going concern and possible alternative arrangements that are appropriate to be used for the purposes of variable remuneration.
10/12/2021	Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021	Publication of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.
20/12/2021	Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021	Publication of Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning methodology and presentation of performance scenarios, the presentation of costs and the methodology for the calculation of summary cost indicators, the presentation and content of information on past performance and the presentation of costs by packaged retail and insurance-based investment products (PRIIPs) offering a range of options for investment and alignment of the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged transitional arrangement laid down in that Article.
22/12/2021	Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021	Publication of Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms.

## European Banking Authority (EBA)

Date	Publications	Description
01/12/2021	EBA publishes sample of banks participating in the December 2021 mandatory Basel III monitoring exercise	The EBA publishes the sample of banks for the mandatory Basel III monitoring exercise, which will refer to December 2021 data. The exercise is expected to be launched at the end of January 2022 and its results to be published at the end of September 2022.

Date	Publications	Description
03/12/2021	EBA risk assessment shows improvements in EU banks solvency, profitability and liquidity, but asset price corrections remain a key threat	The EBA published its annual risk assessment of the European banking system. The report is accompanied by the publication of the 2021 EU-wide transparency exercise, which provides detailed information, in a comparable and accessible format, for 120 banks across 25 EEA / EU countries. Fears about potential asset quality deterioration have not materialised, except for the sectors most affected by the pandemic. Looking ahead, banks as well as micro and macro prudential authorities need to be prepared in case of a deterioration in the economic outlook or in case inflationary pressure translates into further rising rates.
08/12/2021	EBA updates on monitoring of CET1 capital instruments	The EBA published an updated list of Common Equity Tier 1 (CET1) instruments of EU institutions. This list is accompanied by an updated CET1 Report, which includes information on the underlying objectives of the monitoring as well as on the consequences of including or excluding instruments in or from the CET1 list. The EBA's monitoring of capital instruments contributes to the enhancement of the quality of institutions' capital across the EU. The EBA will continue to update the Report on a regular basis to give account of new developments in CET1 issuances and practices.
09/12/2021	EBA report highlights shortcomings in the application of its Guidelines on the remuneration of sales staff	The EBA published a Report on the application of its Guidelines on the remuneration of sales staff in force since 2016. The EBA's assessment revealed that financial institutions focus more on prudential requirements and commercial interests than on meeting the interests of consumers. However, the EBA also identified good practices that are considered to be compliant with the Guidelines.
10/12/2021	EBA issues revised list of ITS validation rules	The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.
16/12/2021	EBA strengthens AML/CFT supervision in the EU through revised Guidelines and enhanced cooperation	The EBA published its revised Guidelines on risk-based supervision of credit and financial institutions' compliance with anti-money laundering and countering the financing of terrorism (AML/CFT) obligations. The Guidelines set out the steps supervisors should take to ensure adequate AML/CFT oversight of their sector and support the adoption, by credit and financial institutions, of effective ML/TF risk management policies and procedures. The EBA decided to update and strengthen these Guidelines in light of the findings from its ongoing work to review competent authorities' approaches to AML/CFT supervision. These findings suggest that some competent authorities found the implementation of the risk-based approach to AML/CFT supervision challenging.
16/12/2021	EBA issues final Guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units	The EBA published its final Guidelines setting out how prudential supervisors, anti-money laundering and countering the financing of terrorism (AML/CFT) supervisors and financial intelligence units (FIUs) should cooperate and exchange information in relation to AML/CFT, in line with provisions laid down in the Capital Requirements Directive (CRD).
16/12/2021	The EBA's feasibility study on integrated reporting system provides a long-term vision for increasing efficiencies and reducing reporting costs	The EBA published its final Report on the feasibility study of an integrated reporting system (IRS). This Report is the outcome of over two years of effort and active engagement of both national and European authorities, as well as interaction with financial institutions, professional associations and specialised service providers. This study is part of a broader strategy of the European Commission to improve and modernise EU supervisory reporting while minimising the aggregate reporting burden for all parties.

Date	Publications	Description
17/12/2021	EBA publishes final Guidelines on the delineation and reporting of available financial means of deposit guarantee schemes	The EBA published its Final Guidelines on the delineation and reporting of available financial means (AFM) of DGSs. The purpose of the Guidelines is to ensure that only funds that credit institutions originally contributed to a DGS fund, or that stem indirectly from such contributions, such as recoveries, will count towards reaching the target level of said DGS fund. Conversely, funds that stem directly or indirectly from borrowed resources should not count towards the target level. These clarifications aim at preventing a situation whereby a DGS could meet the target level by taking out a loan, instead of raising contributions from the industry.
17/12/2021	EBA confirms EU banks' solid overall liquidity position but warns about low foreign currency liquidity buffers	The EBA published its EBA Report on liquidity measures, which monitors and evaluates the liquidity coverage requirements currently in place in the EU. The liquidity coverage ratio (LCR) of EU banks stood at 176% in June 2021, materially above the minimum threshold of 100%. At the same time, the EBA renews its concern of EU banks' low foreign currency LCR values and encourages banks and supervisors to work towards improving the situation.
17/12/2021	EBA will run its next EU-wide stress test in 2023	On 8 December 2021, the Board of Supervisors of the EBA decided to carry out its next EU-wide stress test in 2023. This is in line with the decision to aim for a biennial exercise. This decision has been communicated to the European Parliament, the Council, and the Commission. In 2022, the EBA will perform its regular annual transparency exercise.
20/12/2021	The EBA introduces enhanced proportionality in supervisory reporting	The EBA published its final draft Implementing Technical Standards (ITS) on supervisory reporting with respect to common reporting (COREP), asset encumbrance, global systemically important institutions (G-SIIs) and additional liquidity monitoring metrics (ALMM). Proportionality was a key consideration in the proposed changes, making reporting requirements better suited to the size and risk of the institutions.
20/12/2021	EBA publishes the methodology for investment firms to be reclassified as credit institutions	The EBA published a package of two final draft regulatory technical standards (RTS) regarding the reclassification of investment firms as credit institutions. These final draft RTS, which are part of the EBA's roadmap for the implementation of a new prudential regime for investment firms, will provide clarity in the calculation of the EUR 30 bn threshold for investment firms looking to understand whether they should be applying for authorisation as a credit institution, as well as assist competent authorities in the monitoring of firms' position triggering a reclassification.
20/12/2021	The EBA paves the way for setting up a central database on anti-money laundering and countering the financing of terrorism	The EBA publishes its draft Regulatory Technical Standards (RTS) on a central database on anti-money laundering and countering the financing of terrorism (AML/CFT) in the EU. The European Reporting system for material CFT/AML weaknesses (EuReCA) will be a key tool for coordinating efforts to prevent and counter money laundering and terrorism financing (ML/TF) in the Union.

Date	Consultations	Description
02/12/2021	EBA consults on interest rate risk arising from non-trading book activities	The EBA launched three consultations specifying technical aspects of the revised framework capturing interest rate risks for banking book (IRRBB) positions. The first on draft Guidelines on IRRBB and credit spread risk arising from non-trading book activities (CSRBB); the second on draft Regulatory Technical Standards (RTS) on the IRRBB standardised approach; and the third on draft Regulatory Technical Standards (RTS) on the IRRBB supervisory outlier test. The consultations run until 4 April 2022.

08/12/2021	EBA consults on draft technical standards setting requirements for crowdfunding service providers	The EBA launched a consultation on draft Regulatory Technical Standards (RTS) specifying the information that crowdfunding service providers shall provide to investors. The proposed requirements cover the method used for the calculation of credit scores and loan prices, the factors that the providers need to consider when carrying out a credit risk assessment and conducting a valuation of a loan, and the underlying policies and governance arrangements. The consultation runs until 8 March 2022.
10/12/2021	EBA consults on liquidity requirements for investment firms	The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on specific liquidity measurement requirements for investment firms and one on draft Guidelines on liquidity requirements exemptions for small and non-interconnected investment firms. The draft RTS and draft Guidelines aim to ensure consistent supervisory practices with regard to the application of liquidity requirements for investment firms across all EU Member States. The consultations run until 10 March 2022.
10/12/2021	EBA consults on new remote customer onboarding guidelines	The EBA launched a public consultation on its draft Guidelines on the use of remote customer onboarding solutions. These Guidelines set out a common understanding by competent authorities of the steps financial sector operators should take to ensure safe and effective remote customer onboarding practices in line with applicable anti-money laundering and countering the financing of terrorism (AML/CFT) legislation and the EU's data protection framework. Once adopted, these Guidelines will apply to all financial sector operators that are within the scope of the Anti-money Laundering Directive (AMLD). This consultation runs until 10 March 2022.
17/12/2021	EBA proposes amendments to technical standards on the mapping of ECAs for securitisation positions	The EBA launched a public consultation to amend the Implementing Regulation on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for securitisation. The changes reflect the relevant amendments introduced by the new Securitisation Framework, as well as the mappings for two ECAIs that extended their credit assessments to cover securitisations. The Implementing Regulation is part of the EU Single Rulebook for banking aimed at creating a safe and sound regulatory framework consistently applicable across the European Union (EU). The consultation runs until 31 January 2022.
17/12/2021	EBA consults on amending technical standards on benchmarking of internal models	The EBA launched a consultation on the amendment of the Implementing Regulation for the 2023 benchmarking of internal approaches used in credit risk and market risk. While new instruments have been included for the 2023 market risk exercise, the credit risk IRB and IFRS 9 templates have remained untouched. However, for the IRB relevant data collection, some clarifications in the instructions are proposed and some issues are discussed with a view to apply future amendments to the ITS. The consultation runs until 18 February 2022.

## Macprudential topics and fora

### European Central Bank (ECB)

Date	Publications	Description
08/12/2021	Benefits of macroprudential policy in low interest rate environments	The ECB published a research bulletin about the implications of low interest rate environments for the effectiveness of conventional monetary policy and the benefits of macroprudential policy when natural rates are low.



16/12/2021

Eurosystème staff macroeconomic projections for the euro area, December 2021

Economic growth is projected to remain strong over the next three years despite some headwinds in the near term. Inflation is expected to be higher for longer but should fall slightly below 2% by the end of 2022 and stand at 1.8% in 2023 and 2024.

**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
Bulgaria	0.5%	01.04.2020
	1%	01.10.2022
Czech Republic	0.5%	01.07.2020
	1%	01.07.2022
	1.5%	01.10.2022
	2%	01.01.2023
Denmark	0%	12.03.2020
	1%	30.09.2022
Estonia	0%	01.01.2016
	1%	07.12.2022
Iceland	0%	18.03.2020
	2%	29.09.2022
Luxembourg	0.5%	01.01.2021
Norway	1%	13.03.2020
	1.5%	30.06.2022
	2%	31.12.2022
Romania	0%	01.01.2016
	0.5%	17.10.2022
Slovakia	1%	01.08.2020
Sweden	0%	16.03.2020
	1%	29.09.2022

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
06/12/2021	BIS Quarterly Review, December 2021	This issue of the BIS Quarterly Review delves into selected aspects of the NBFIs ecosystem, with the aim of shedding light on the challenges involved. Its special features focus on factors that could undermine financial stability, including in fast-growing areas such as sustainable finance and the crypto universe.



## European Securities and Markets Authority (ESMA)

Date	Publication	Description
01.12.2021	The ESAs renew their board of appeal	The three European Supervisory Authorities (ESAs) – the EBA, EIOPA and ESMA – announced the new composition of their Board of Appeal. The new members and alternates take up their positions as of 1 December 2021.
01.12.2021	ESMA announces upcoming publication aimed at CSDs	ESMA announced that it will start publishing information on trading venues with the highest turnover for bonds. This information is needed by CSDs in order to apply cash penalties under the Central Securities Depositories Regulation (CSDR).
03.12.2021	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter.
10.12.2021	ESMA publishes 2021 ESEF XBRL taxonomy files and ESEF conformance suite	ESMA published the 2021 ESEF XBRL taxonomy files and an update to the ESEF Conformance Suite to facilitate implementation of the ESEF Regulation.
14.12.2021	Statement on transfer of competences and duties relating to certain data reporting services providers from NCA's to ESMA	ESMA issued this Statement to clarify the transfer of competences and duties relating to supervisory and enforcement activity in the field of certain data reporting services providers (DRSPs) from National Competent Authorities (NCAs) to ESMA.
15.12.2021	Erik Thedéen appointed vice chair of ESMA	The Board of Supervisors of ESMA appointed Erik Thedéen as its Vice Chair. Mr Thedéen, who is the Director General of the Swedish Finansinspektionen (FI), will serve a 2½ year term effective immediately. He replaces Anneli Tuominen, Director-General of the Finnish Finanssivalvonta (FIN-FSA) who has completed her term.
15.12.2021	ESMA publishes report on expected credit loss disclosures of banks	ESMA published its Report on the application of the IFRS 7 Financial Instruments: Disclosures (IFRS 7) and IFRS 9 Financial Instruments (impairment requirements) (IFRS 9) requirements regarding banks' expected credit losses (ECL). ESMA has identified room for improvement in the level of compliance, comparability and transparency in the application of the relevant IFRS requirements.
16.12.2021	ESMA issues statement on supervision of the clearing and derivative trading obligations following the benchmark transition	ESMA has released a public statement on the implementation of the changes to the clearing obligation (CO) and derivative trading obligation (DTO) in light of the benchmark transition.
16.12.2021	ESMA publishes its annual report on waivers and deferrals	ESMA published its Annual Report on waivers and deferrals for equity and non-equity instruments covering the year 2020.
17.12.2021	ESMA publishes results of its assessment of systemically important UK central counterparties	ESMA published a Statement and Report (part 1 and part 2) on the conclusions from its assessment of Tier 2 Central Counterparties (CCPs) established in the United Kingdom (UK).
17.12.2021	ESMA reports on derivatives and securities markets in 2020	ESMA published two Annual Statistical Reports (Reports) analysing the European Union's (EU) derivatives and securities markets. The Reports, based on data submitted under the European Markets and Infrastructure Regulation (EMIR) and the Markets in Financial Instruments Directive (MiFID), provide an overview of EU/EEA markets in 2020.
17.12.2021	ESMA calls to deprioritise buy-in supervision	ESMA published a Statement to clarify the practical implementation of the EU CSDR settlement discipline regime.
17.12.2021	New Q&AS available	The European Securities and Markets Authority has updated the following Questions and Answers: <ul style="list-style-type: none"> <li>• Application of the AIFMD</li> <li>• Improving securities settlement in the EU and on central securities depositories</li> <li>• Application of the UCITS Directive</li> <li>• SFTR data reporting</li> </ul>



## Financial centre

### Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/12/2021)	125	↘ 3 entities
	Balance sheet total (30/09/2021)	EUR 921.437 bn	↗ EUR 74.679 bn
	Profit before provisions and taxes (30/09/2021)	EUR 3.876 bn	↗ EUR 455 m
<b>Payment institutions</b>	Number (31/12/2021)	15	↗ 1 entity
<b>Electronic money institutions</b>	Number (31/12/2021)	10	↘ 1 entity
<b>UCIs</b>	Number (31/12/2021)	Part I 2010 Law: 1,665	↘ 43 entities
		Part II 2010 Law: 235	↘ 7 entities
		SIFs: 1,371	↘ 64 entities
	TOTAL: 3,271	↘ 114 entities	
	Number (31/12/2021)	SICAR: 221	↘ 5 entities
	Total net assets (30/11/2021)	EUR 5,749.910 bn	↗ EUR 867.499 bn
<b>Management companies (Chapter 15)</b>	Number (31/12/2021)	178	↘ 8 entities
	Balance sheet total (30/09/2021) <sup>2</sup>	EUR 20.558 bn	↗ EUR 3.931 bn
<b>Management companies (Chapter 16)</b>	Number (31/12/2021)	150	↘ 6 entities
<b>AIFMs</b>	Number (31/12/2021)	261	↘ 3 entities
<b>Pension funds</b>	Number (31/12/2021)	12	↘ 3 entity
<b>Authorised securitisation undertakings</b>	Number (31/12/2021)	29	↘ 2 entities
<b>Investment firms<sup>3</sup></b>	Number (31/12/2021)	95	↗ 1 entity
	Balance sheet total (30/11/2021)	EUR 1.032 bn	↘ EUR 107 m
	Provisional net profit (30/11/2021)	EUR 109.1 m	↗ EUR 18.55 m
<b>Specialised PFS</b>	Number (31/12/2021)	98	↘ 1 entity
	Balance sheet total (30/11/2021)	EUR 6.469 bn	↗ EUR 551 m
	Provisional net profit (30/11/2021)	EUR 82.06 m	↗ EUR 1.26 m
<b>Support PFS</b>	Number (31/12/2021)	69	↘ 2 entities
	Balance sheet total (30/11/2021)	EUR 1.571 bn	↘ EUR 302 m
	Provisional net profit (30/11/2021)	EUR 63.22 m	↗ EUR 11.22 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/12/2021)	459	↗ 26 entities
<b>Public oversight of the audit profession</b>	Number (31/12/2021)	52 <i>cabinets de révision agréés</i>	↘ 2 entities
		341 <i>réviseurs d'entreprises agréés</i>	↗ 19 people
		27 third-country auditors and audit firms	↗ 2 entities
<b>Employment (30/09/2021)</b>	Banks	26,147 people	↘ 7 people
	Management companies (Chapter 15) <sup>2</sup>	5,018 people	↗ 85 people
	Investment firms	1,906 people	↗ 145 people
	Specialised PFS	5,787 people	↗ 407 people
	Support PFS	8,919 people	↘ 4 people
	Payment institutions/electronic money institutions	690 people	↗ 178 people
	<b>Total</b>	<b>48,467 people</b>	<b>↗ 804 people<sup>4</sup></b>

<sup>2</sup> Preliminary figures.

<sup>3</sup> Branches not included.

<sup>4</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.