



Newsletter No 254

March 2022



Commission de Surveillance
du Secteur Financier

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UKRAINE CRISIS



The CSSF published a page compiling all the relevant information for the financial sector in relation to the crisis in Ukraine.

This page will be regularly updated as the situation continues to evolve.

Further reading: <https://www.cssf.lu/en/ukraine-crisis/>

LUXEMBOURG FINALISES ITS FIRST MONEY LAUNDERING AND TERRORISM FINANCING VERTICAL RISK ASSESSMENT OF LEGAL PERSONS AND LEGAL ARRANGEMENTS



Luxembourg has finalised its first vertical assessment regarding money laundering and terrorist financing risks in respect of legal persons and legal arrangements.

The Ministry of Finance led the conduct of this vertical assessment which was adopted on 11 February 2022 by the Comité de prévention du blanchiment et du financement du terrorisme (Committee for the prevention of money laundering and terrorist financing). Furthermore, this assessment supplements the national risk assessment updated in December 2020.

The main findings are:

Commercial companies and legal arrangements present a very high inherent risk. The impact of the mitigating factors reduces this very high level of inherent risk to a moderate level of residual risk.

Civil companies, other legal persons and foundations present a high inherent risk. The impact of the mitigating factors reduces this high level of inherent risk to a low level of residual risk.

Finally, non-profit associations (ASBL) pose the lowest risk, with a moderate inherent risk and a very low residual risk.

Read the full article at:

https://mj.gouvernement.lu/fr/actualites.gouvernement%2Bfr%2Bactualites%2Btoutes_actualites%2Bcommuniques%2B2022%2B02-fevrier%2B23-evaluation-blanchiment.html

COMMUNICATION ON THE LAUNCH OF eRIIS – A NEW CSSF WEB PLATFORM FOR ENTITIES SUBJECT TO THE TRANSPARENCY LAW AND THE MARKET ABUSE REGULATION



The CSSF launched eRIIS, its new web application for issuers or other persons subject to the Transparency Law and the Market Abuse Regulation. As from 4 March 2022, these persons will be able to fulfil their filing

obligations through eRIIS.

eRIIS is designed both as a regulatory filing system and a secure channel of communication with the CSSF. eRIIS will thus not only ensure a state-of-the-art protection of data exchanges with the competent authority, but will also allow to follow-up on regulatory

filings, notably by consulting various dashboards and tracking the status of individual filings. In addition, eRIIS offers advanced functionalities for the filing and validation of annual financial reports drawn up under the new ESEF format. eRIIS will furthermore allow to adequately manage the Reporting Entities' data while at the same time offering the possibility of delegating administrative tasks to third parties by defining various levels of access rights for different users.

Read the full article:

<https://www.cssf.lu/en/2022/03/communication-on-the-launch-of-eriis-a-new-cssf-web-platform-for-entities-subject-to-the-transparency-law-and-the-market-abuse-regulation/>



Coronavirus: Information for all supervised entities

Summary of the communications by the European authorities

On 9 February 2022, the Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision, reaffirmed its commitment to implementing all aspects of the Basel III framework.

<https://www.bis.org/press/p220209.htm>

On 10 February 2022, the ECB issued a press release in the context of the publication of the results of the Supervisory Review and Evaluation Process (SREP) for 2021, indicating i.a. that the ECB requires banks to hold marginally more capital in 2022.

<https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220210~6455538b07.en.html>

On 10 February 2022, the ECB published a press release indicating i.a. that the ECB sees no need to allow banks to operate below the level of capital defined by their Pillar 2 Guidance beyond December 2022, nor to extend beyond March 2022 the supervisory measure that allows them to exclude central bank exposures from their leverage ratios.

https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220210_1~ea3dd0cd51.en.html

On 10 February 2022, the ECB published FAQs on ECB supervisory measures in reaction to the coronavirus (covering notably relief measures regarding asset quality deterioration and non-performing loans, relief measures regarding the operational aspects of supervision, relief measures regarding capital and liquidity requirements, restrictions on dividends and variable remuneration).

https://www.bankingsupervision.europa.eu/press/publications/html/ssm.faq_ECB_supervisory_measures_in_reaction_to_the_coronavirus~8a631697a4.en.html

On 10 February 2022, the ECB published a document providing some explanations on the SREP methodology applied to significant institutions under direct supervision by the ECB in SREP 2021.

https://www.bankingsupervision.europa.eu/banking/srep/2022/html/ssm.srep202202_supervisorymethodology2022.en.html

On 10 February 2022, the ECB published the aggregated results of SREP 2021.

<https://www.bankingsupervision.europa.eu/banking/srep/2022/html/ssm.srepaggregateresults2022.en.html>

On 10 February 2022, Andrea Enria, Chair of the Supervisory Board of the ECB, gave an introductory statement at the press conference on the results of the 2021 SREP cycle.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220210~b95041902b.en.html>

On 11 February 2022, the ESRB published a report on the vulnerabilities in the residential real estate sectors of the EEA countries. This report summarises the ESRB assessment concluded in 2021. The ESRB analysed the main trends for various indicators of RRE vulnerabilities across the European Economic Area (EEA – the EU27 as well as Iceland, Liechtenstein and Norway) and the respective macroprudential policy action that these countries have taken to mitigate the resulting financial stability risks.

https://www.esrb.europa.eu/pub/pdf/reports/esrb.report220211_vulnerabilities_eea_countries~27e571112b.en.pdf?421b2a7ec415416f4b9d6732d18af8d3

On 21 February 2022, the Basel Committee on Banking Supervision (BCBS) published a press release indicating that the banks' risk-based capital ratios remained stable and liquidity ratios further improved on average even as the pandemic crisis continued in H1 2021. It also indicates that leverage ratios decreased during H1 2021 due to the expiration of some support measures.

<https://www.bis.org/press/p220221.htm>

On 22 February 2022, the EBA published its reports on the annual market and credit risk benchmarking exercises. These exercises aim at monitoring the consistency of risk weighted assets (RWAs) across all EU institutions authorised to use internal approaches for the calculation of capital requirements. Regarding market risk, for the majority of participating banks, the results confirm low dispersion in the initial market valuation (IMVs) and increased dispersion in the VaR submissions. For credit risk, the variability of RWA remained rather stable, despite the pandemic and banks' efforts to re-develop or re-calibrate their models to comply with the policies set out in the EBA internal rating-based (IRB) roadmap. A particular focus has been put on analysing the impact of the pandemic and the compensating public measures on the IRB models.

<https://www.eba.europa.eu/eba-publishes-annual-assessment-banks%E2%80%99-internal-approaches-calculation-capital-requirements>

On 25 February 2022, Pablo Hernández de Cos, Chair of the Basel Committee on Banking Supervision and Governor of the Bank of Spain, gave a keynote speech at the Eurofi High-Level Seminar 2022.

<https://www.bis.org/speeches/sp220225.htm>



Warnings

Warnings of the CSSF

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

- Warning issued by the Belgian authority (FSMA) regarding the activities of an entity named Shard asset management (www.sassetmanagement.net and www.shardassetmanagement.net)
- Warning regarding fraudulent activities where a name similar to that of the credit institution VP Bank (Luxembourg) S.A. is being misused
- Warning concerning the website www.bf-investment.net
- Warning regarding the activities of an entity named Paragontraders S.A.

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



National regulation

Circulars CSSF 22/799 and CSSF 22/800 – transparency requirements for issuers

The circulars amend Circulars CSSF 08/337 and CSSF 08/349 in order to take into account the changes that have taken place in relation to the introduction of the CSSF's application eRIIS (electronic Reporting of Information concerning Issuers of Securities). This application was developed to enable entities subject to the Law of 11 January 2008 on transparency requirements for issuers as well as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse to fulfil their filing obligations with the CSSF.

<https://www.cssf.lu/en/Document/circular-cssf-22-799/>

<https://www.cssf.lu/en/Document/circular-cssf-22-800/>

Circular CSSF 22/801 – FATF statements

The purpose of the circular is to inform all the persons supervised by the CSSF about the decisions taken by the FATF with respect to high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed and jurisdictions under increased monitoring of the FATF.

<https://www.cssf.lu/en/Document/circular-cssf-22-801/>



FAQ

On 21 February 2022, the CSSF updated its “FAQ CBDF – Notifications procedures” which contains information on CBDF Regulation highlighting the changes for notifications to the CSSF.

<https://www.cssf.lu/en/Document/faq-cbdf-notification-procedures/>

On 8 March 2022, the CSSF published questions and answers in relation to the crisis in Ukraine for the press.

<https://www.cssf.lu/en/Document/ukrainian-crisis-faq-for-the-press/>



Communiqués

Date	Publications
28.02.2022	ESMA consults on the update of its MiFID II suitability guidelines
08.03.2022	Results of the enforcement of the 2020 financial and non-financial information published by issuers subject to the Transparency Law
08.03.2022	Reactivation of the IFM notifications on fund issues and large redemptions via eDesk
09.03.2022	Global situation of undertakings for collective investment at the end of January 2022
10.03.2022	The Minister of Finance, Yuriko Backes, convened an extraordinary meeting of the Comité du Risque Systémique (CdRS) on 2 March 2022 (Communiqué by the CdRS)
10.03.2022	Publication of the User Guide allowing CSDs to submit the settlement fails reporting as per Article 7 of the Central Securities Depository Regulation
14.03.2022	EBA calls on financial institutions to ensure compliance with sanctions against Russia following the invasion of Ukraine and to facilitate access to basic payment accounts for refugees (Communiqué by the EBA)
14.03.2022	Launch of the ESMA Common Supervisory Action on valuation of UCITS and open-ended AIFs
15.03.2022	Derogation Takeover Law: Lakestar SPAC I SE (renamed HomeToGo SE) – ISIN: LU2290523658



Withdrawal decided by the CSSF

Following the CSSF's decision to withdraw the specialised investment fund BAXKET FUND S.A. SICAV-SIF from the official list of specialised investment funds, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement on 14 October 2021, pronounced the dissolution and ordered the liquidation of the specialised investment fund BAXKET FUND S.A. SICAV-SIF. The same judgement has appointed Mr Marc Pundel as official receiver (*juge-commissaire*) and Ms Habiba Boughaba as liquidator.

Following the CSSF's decision to withdraw the specialised investment fund PRIMATUM FCP SPECIALIZED INVESTMENT FUND from the official list of specialised investment funds, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement on 28 October 2021, pronounced the dissolution and ordered the liquidation of the specialised investment fund PRIMATUM FCP SPECIALIZED INVESTMENT FUND. The same judgement has appointed Ms Maria Faria Alves as official receiver (*juge-commissaire*) Mr Alain Rukavina as liquidator.

Following the CSSF's decision to withdraw the management company PRIMATUM FUND MANAGEMENT S. A R.L. from the official list of management companies authorised pursuant to Chapter 16 of the Law of 17 December 2010 relating to undertakings for collective investment, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement on 28 October 2021, pronounced the dissolution and ordered the liquidation of the management company PRIMATUM FUND MANAGEMENT S. A R.L. The same judgement has appointed Ms Maria Faria Alves as official receiver (*juge-commissaire*) Mr Alain Rukavina as liquidator.

A decision to withdraw the specialised investment fund LUXIF from the official list of specialised investment funds was taken by the CSSF on 24 December 2021.

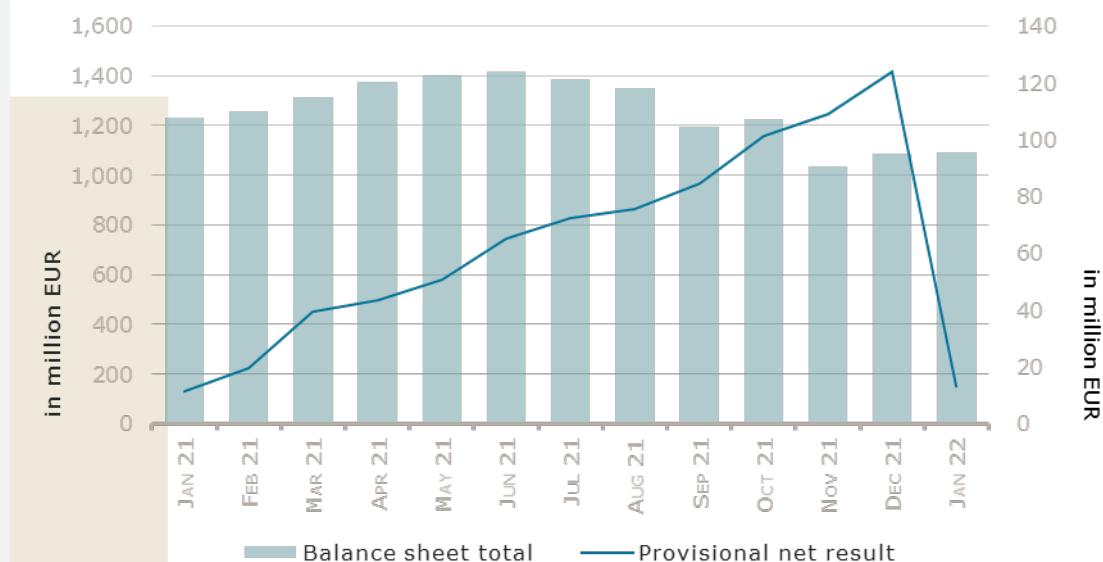
A decision to withdraw the specialised investment fund CARPITAL LEGEND CARS FUND S.C.A. SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 19 January 2022.



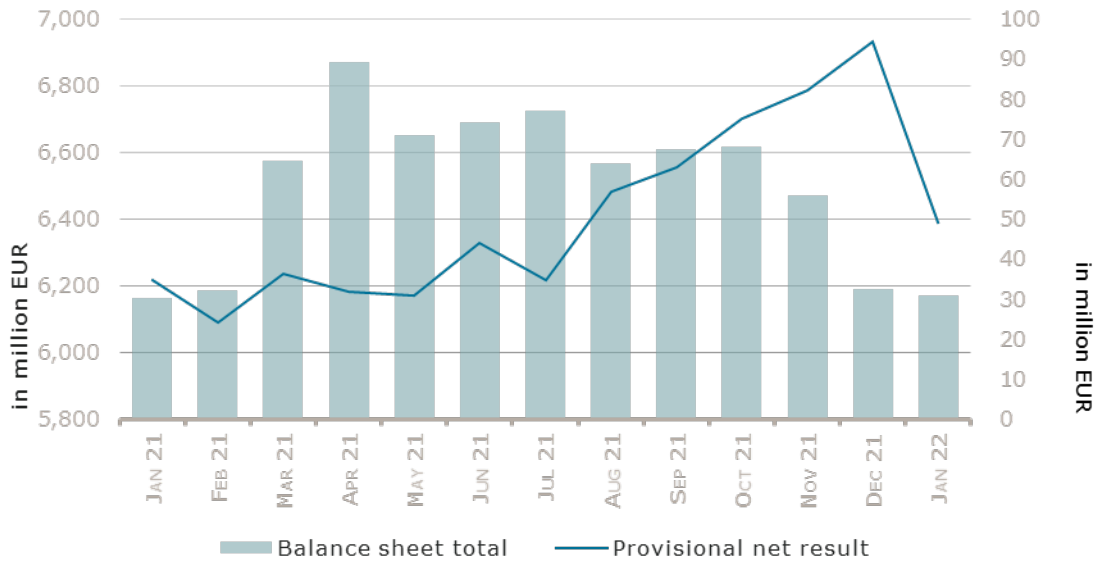
Statistics

MONTHLY STATISTICS

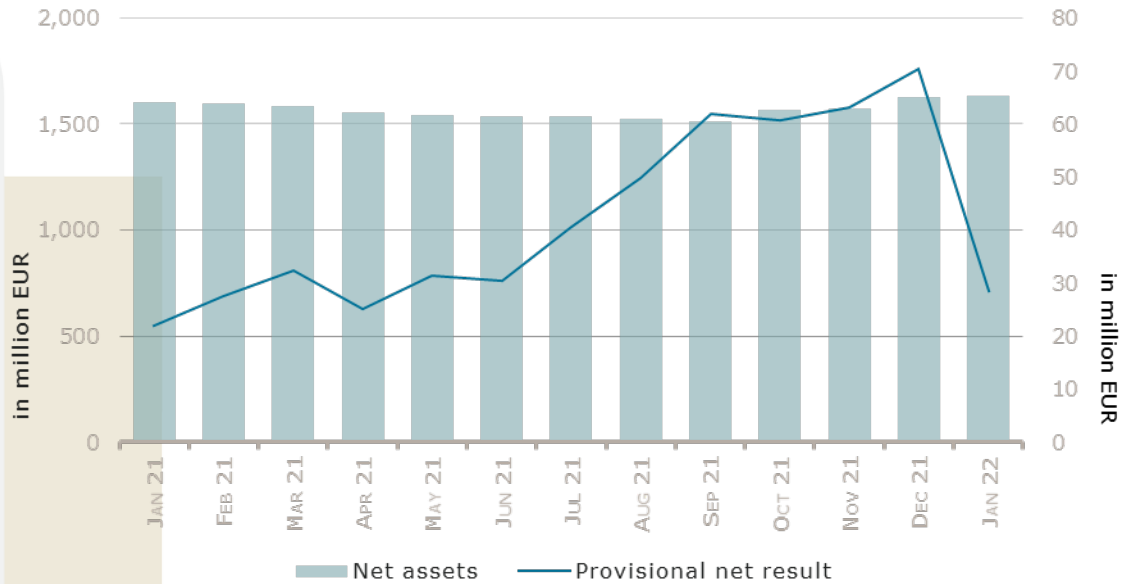
INVESTMENT FIRMS: SLIGHT INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2022



**SPECIALISED PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2022**



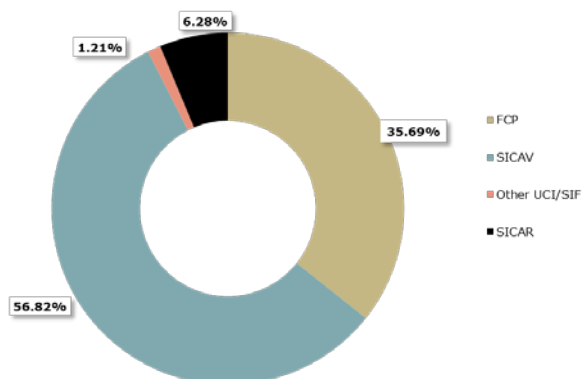
**SUPPORT PFS:
SLIGHT INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2022**



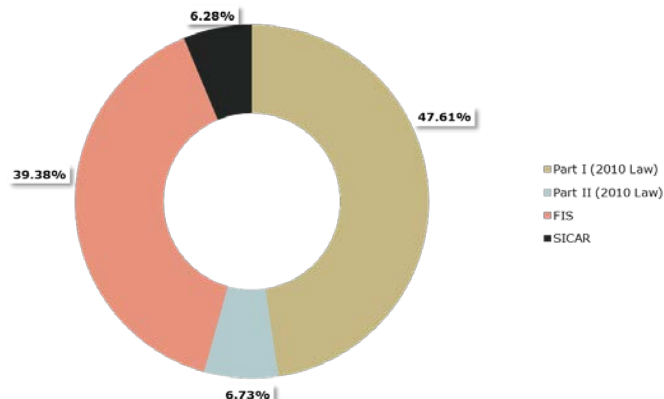
UCIS: SITUATION AS AT 31 JANUARY 2022

NUMBER OF UCIS

Breakdown of UCIs according to legal form



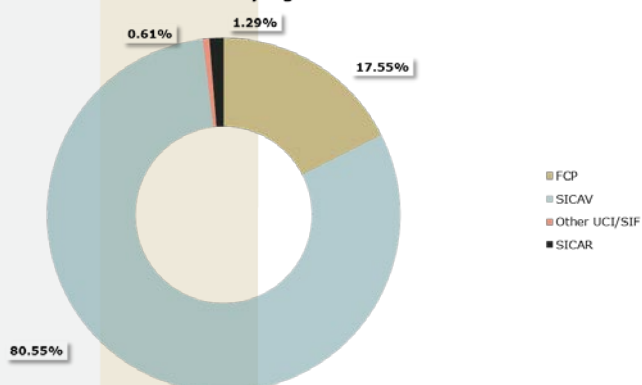
Breakdown of UCIs according to law and part applicable



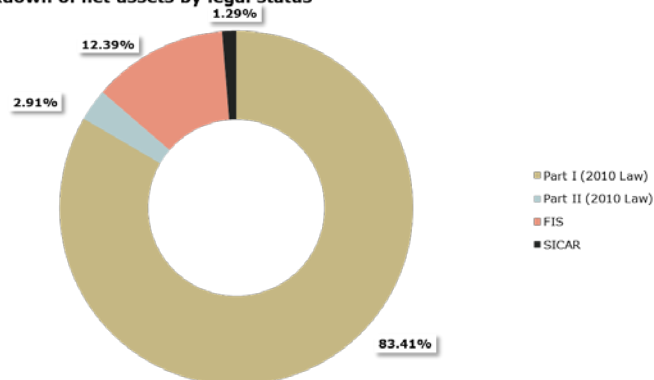
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	841	813	0	0	1,654
Part II (2010 Law)	109	123	2	0	234
SIFs	290	1,038	40	0	1,368
SICARs	0	0	0	218	218
Total	1,240	1,974	42	218	3,474

NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



in billion EUR	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	724.690	4,017.757	0.000	0.000	4,742.447
Part II (2010 Law)	47.902	117.256	0.403	0.000	165.561
SIFs	225.425	445.112	34.104	0.000	704.641
SICARs	0.000	0.000	0.000	73.470	73.470
Total	998.017	4,580.125	34.507	73.470	5,686.119

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,444.290	3,191
Variable-Yield Transferable Securities	1,987.937	4,119
Mixed Transferable Securities	1,121.639	3,515
Funds of Funds	349.828	2,088
Money Market Instruments and Other Short-Term Securities	417.002	206
Cash	10.796	9
Private Equity	65.505	242
Venture Capital	3.300	33
Real Estate	114.518	325
Futures and/or Options	15.100	76
Other Assets	82.734	296
Public-to-Private	0.121	2
Mezzanine	2.947	12
Venture Capital (SICARs)	10.545	72
Private Equity (SICARs)	59.857	270
TOTAL	5,686.119	14,456

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	1,338.988	2,745	41.244	55.091	-13.847
Variable-Yield Transferable Securities	1,902.509	3,792	73.912	69.085	4.827
Mixed Transferable Securities	912.471	2,550	30.188	24.352	5.836
Funds of Funds	171.678	833	3.897	2.736	1.161
Money Market Instruments and Other Short-Term Securities	392.786	173	199.693	218.551	-18.858
Cash	10.758	8	2.464	2.794	-0.330
Futures and/or Options	9.233	43	0.386	0.648	-0.262
Other Assets	4.024	9	0.285	0.240	0.045
SUB-TOTAL PART I	4,742.447	10,153	352.069	373.497	-21.428
PART II					
Fixed-Income Transferable Securities	15.858	90	0.455	0.287	0.168
Variable-Yield Transferable Securities	13.837	64	0.088	0.131	-0.043
Mixed Transferable Securities	64.982	181	1.363	1.021	0.342
Funds of Funds	33.108	198	1.059	0.366	0.693
Money Market Instruments and Other Short-Term Securities	14.115	23	1.219	1.193	0.026
Cash	0.000	0	0.000	0.000	0.000
Private Equity	12.827	20	0.390	0.054	0.336
Venture Capital	0.519	2	0.036	0.000	0.036
Real Estate	3.770	9	0.167	0.017	0.150
Futures and/or Options	1.539	13	0.011	0.017	-0.006
Other Assets	5.006	24	0.179	0.147	0.032
SUB-TOTAL PART II	165.561	624	4.967	3.233	1.734

SIF

Fixed-Income Transferable Securities	89.444	356	1.436	0.831	0.605
Variable-Yield Transferable Securities	71.591	263	0.762	0.644	0.118
Mixed Transferable Securities	144.186	784	2.514	1.383	1.131
Funds of Funds	145.042	1,057	3.627	1.141	2.486
Money Market Instruments and Other Short-Term Securities	10.101	10	1.726	2.067	-0.341
Cash	0.038	1	0.000	0.000	0.000
Private Equity	52.678	222	1.077	0.805	0.272
Venture Capital	2.781	31	0.117	0.000	0.117
Real Estate	110.748	316	1.979	0.487	1.492
Futures and/or Options	4.328	20	0.062	0.013	0.049
Other Assets	73.704	263	2.224	0.803	1.421
SUB-TOTAL SIFs	704.641	3,323	15.524	8.174	7.350

SICARs

Public-to-Private	0.121	2	0.000	0.000	0.000
Mezzanine	2.947	12	0.000	0.000	0.000
Venture Capital	10.545	72	0.000	0.001	-0.001
Private Equity	59.857	270	0.000	0.001	-0.001
TOTAL SICARs	73.470	356	0.000	0.002	-0.002
TOTAL LUXEMBOURG UCIS	5,686.119	14,456	372.560	384.906	-12.346

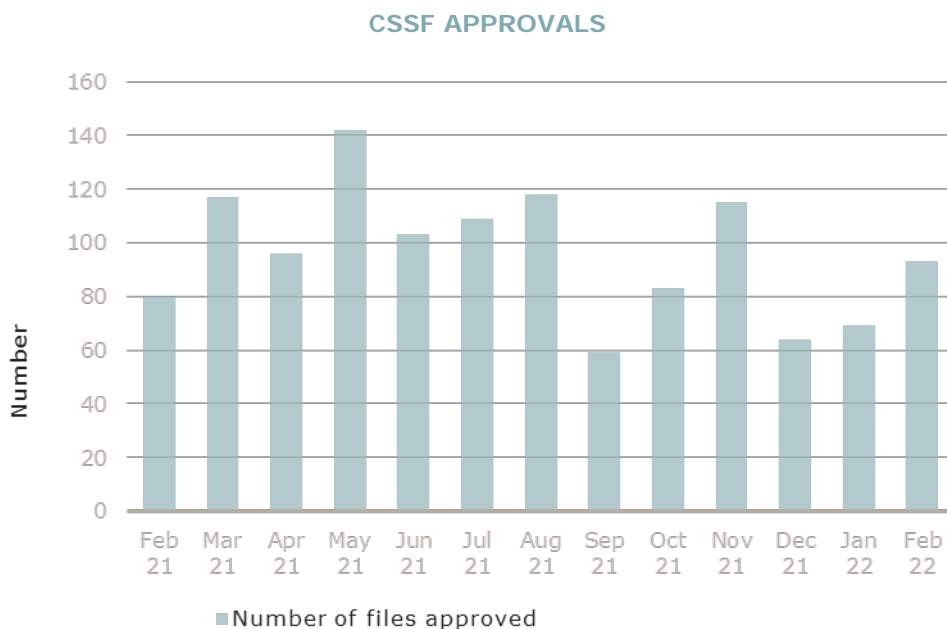
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,152.365	20.3%	165	4.7%	1,166	8.1%
GB	950.521	16.7%	244	7.0%	1,650	11.4%
DE	817.187	14.4%	1,115	32.1%	2,372	16.4%
CH	792.271	13.9%	526	15.1%	2,682	18.6%
FR	603.147	10.6%	263	7.6%	1,534	10.6%
IT	359.777	6.3%	127	3.7%	1,246	8.6%
BE	243.546	4.3%	139	4.0%	773	5.3%
LU	214.827	3.8%	276	7.9%	837	5.8%
DK	126.317	2.2%	20	0.6%	204	1.4%
NL	124.898	2.2%	40	1.2%	259	1.8%
OTHERS	301.263	5.3%	559	16.1%	1,733	12.0%
TOTAL	5,686.119	100.0%	3,474	100.0%	14,456	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	3.858	0.068%	19	0.131%
CAD	4.104	0.072%	18	0.125%
CHF	55.338	0.973%	251	1.736%
CNH	13.024	0.229%	27	0.187%
CNY	10.533	0.185%	4	0.028%
CZK	1.417	0.025%	71	0.491%
DKK	1.652	0.029%	12	0.083%
EUR	2,975.593	52.331%	8,947	61.891%
GBP	187.142	3.291%	296	2.048%
HKD	3.850	0.068%	8	0.055%
HUF	0.273	0.005%	20	0.138%
JPY	60.576	1.065%	164	1.134%
NOK	6.729	0.118%	36	0.249%
NZD	0.288	0.005%	1	0.007%
PLN	0.174	0.003%	4	0.028%
RON	0.567	0.010%	4	0.028%
SEK	44.068	0.775%	121	0.837%
SGD	1.354	0.024%	7	0.048%
USD	2,315.557	40.723%	4,445	30.749%
ZAR	0.022	0.001%	1	0.007%
TOTAL	5,686.119	100.000%	14,456	100.000%

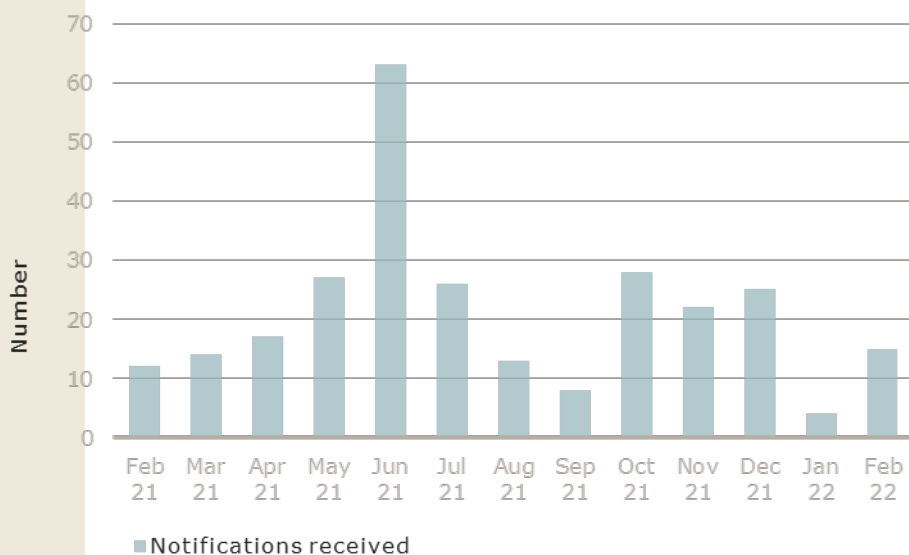
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In February 2022, the CSSF approved a total of 93 documents pursuant to the Prospectus Regulation, which break down as follows:

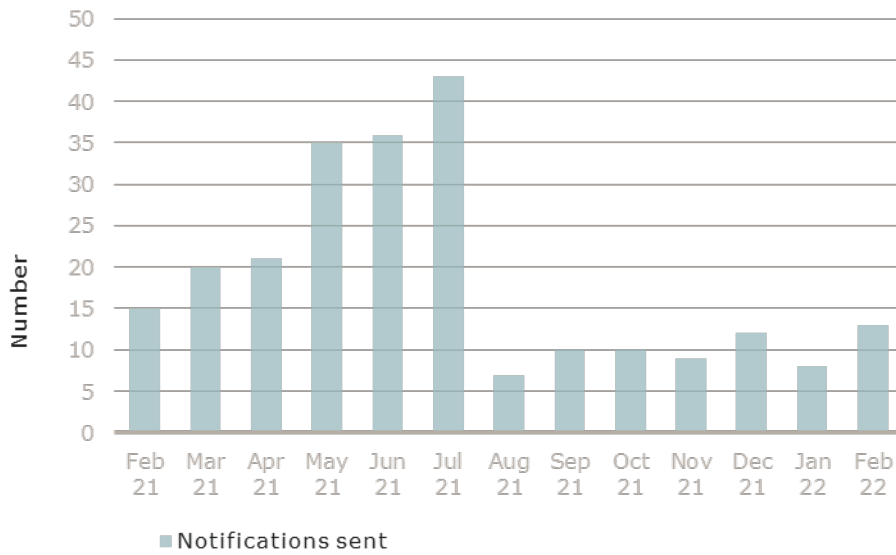
base prospectuses:	8 (8.60%)
other prospectuses:	13 (13.98%)
supplements:	72 (77.42%)

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



In February 2022, the CSSF received 14 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 56 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



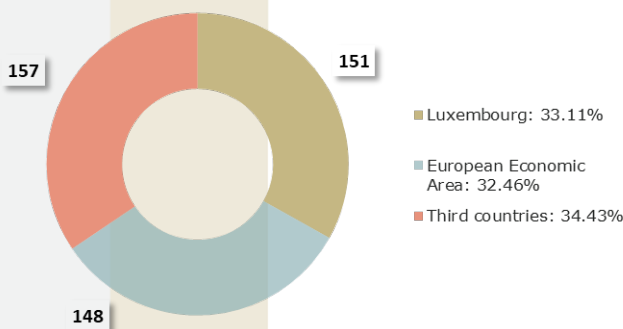
In February 2022, the CSSF sent 13 notifications relating to prospectuses and base prospectuses and 50 notifications relating to supplements to the competent authorities of other EEA Member States ¹.

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")

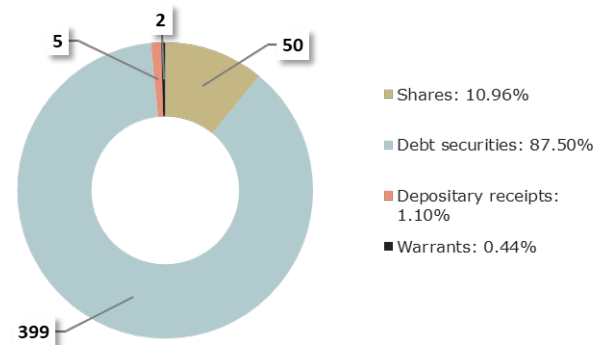
Since 31 January 2022, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 28 February 2022, **456 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 28 February 2022, **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 **28** entities as at 28 February 2022.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **52 cabinets de révision agréés** (approved audit firms) and **342 réviseurs d'entreprises agréés** (approved statutory auditors) as at 28 February 2022. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Human resources

In order to increase its staff, the CSSF has hired 5 employees since the publication of the last Newsletter and counts, after the departure of 2 agents, 964 agents (526 men and 438 women). They have been assigned to the following departments:

On-site Inspection

Magdalena-Maria NICOLAE

UCI Departments

Camille AUGÉ

Arnaud GODFROID

Laurent LESAGE

Supervision of Information Systems and Support PFS

Patrice KOLATA



European/International News in February 2022

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

Date	Publications	Description
04.02.2022	FAQs on the intermediate EU parent undertaking requirement	Publication of FAQs on the intermediate EU parent undertaking requirement (covering notably general information, setting up an intermediate EU parent undertaking, requesting a second intermediate EU parent undertaking).
18.02.2022	List of supervised entities	Publication of the list of supervised entities (as of 1 January 2022).
21.02.2022	Blog post by Édouard Fernandez-Bollo: For a fully fledged European anti-money laundering authority	Publication of a blog post by Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB.
28.02.2022	ECB assesses that Sberbank Europe AG and its subsidiaries in Croatia and Slovenia are failing or likely to fail	Publication of a press release indicating that the ECB has assessed that Sberbank Europe AG and its two subsidiaries in the banking union, Sberbank d.d. in Croatia and Sberbank banka d.d. in Slovenia, are failing or likely to fail owing to a deterioration of their liquidity situation.

Date	Interviews & speeches	Description
01.02.2022	Édouard Fernandez-Bollo: Interview with Revue Banque	Interview with Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Jean-François Filliatre on 14 January 2022 and published on 1 February 2022.
18.02.2022	Frank Elderson: Towards an immersive supervisory approach to the management of climate-related and environmental risks in the banking sector	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an industry outreach event on the thematic review on climate-related and environmental risks.
23.02.2022	Frank Elderson: Prudential pathways to Paris	Contribution by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on the panel "Sustainable finance: what is expected from transition scenarios?" at the Eurofi High Level Seminar 2022.
23.02.2022	Frank Elderson: Towards a stronger AML/CTF framework in the EU	Welcome address by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, during a seminar presenting the ECB Opinions on the proposed regulation establishing the AML/CFT Authority, AML Regulation, the sixth AML Directive and the Funds and Crypto-assets Transfers Regulation.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
10.02.2022	Corrigendum to Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021	Publication of the Corrigendum to 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.
22.02.2022	Commission Delegated Regulation (EU) 2022/244 of 24 September 2021	Publication of Commission Delegated Regulation (EU) 2022/244 of 24 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the amount of total margin for the calculation of the K-factor 'clear margin given' (K-CMG) for investment firms.

European Banking Authority (EBA)

Date	Publications	Description
02.02.2022	EBA publishes technical standards listing advanced economy countries for market risk own funds requirements	The EBA published its final draft Regulatory Technical Standards (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.
11.02.2022	EBA issues an Opinion on the European Commission's proposed amendments to the EBA final draft technical standards on fixed overheads requirements	The EBA published an Opinion on the amendments proposed by the European Commission as regards the EBA final draft Regulatory Technical Standards (RTS) specifying the methodology for calculating the fixed overheads requirements for investment firms in the context of the implementation of the Investment Firms Regulation (IFR). Despite having identified a substantive change in the Commission's version of the RTS, the EBA considers the amendments continue to strike a good balance between the flexibility and risk sensitivity required for the calculation of the fixed overheads requirement and the need for a harmonised regulatory framework.
11.02.2022	EBA makes adjustments to the Single Rulebook Q&A process	The EBA, in agreement with the European Commission, is adjusting the Single Rulebook Q&A process to ensure that questions are answered efficiently and within a reasonable time. In addition to these adjustments, other measures are taken to overcome a backlog of older questions received through the Q&A tool. Q&As received prior to 1 January 2020 which the EBA has not addressed so far will be rejected, unless they are very close to being finalised. This decision concerns both questions of practical application or implementation, to be answered by the EBA, and questions of interpretation of Union law, to be answered by the European Commission. It is likely that a large majority of these questions may no longer be relevant since new legislative or regulatory developments have occurred, e.g. with the revised CRR, CRD and BRRD. However, the EBA recognises that some of these questions may still benefit from clarification and will notify submitters affected by this rejection, indicating the possibility to resubmit the question.

Date	Publications	Description
21.02.2022	EBA updates methodology for assessing third country equivalence of regulatory and supervisory frameworks	The EBA published its updated questionnaires used for the assessment of regulatory and supervisory frameworks of third countries, to reflect certain provisions recently introduced by the revised prudential regulation in the EU.
22.02.2022	EBA concludes its Luanda leaks investigation and points to significant differences in competent authorities' responses to emerging money laundering and terrorist financing risks	The EBA published the findings of its assessment of competent authorities' responses to the 2020 Luanda leaks. The EBA found that competent authorities across the EU adopted significantly different approaches for identifying and tackling money laundering (ML) and terrorist financing (TF) risks highlighted by the leaks. These approaches varied beyond what the EBA would have expected under a risk-based approach.
24.02.2022	EBA publishes final Guidelines on the limited network exclusion under the Payment Services Directive	The EBA published its final Guidelines on the limited network exclusion under the Payment Service Directive (PSD2). These Guidelines clarify how national competent authorities should assess whether a network of service providers or a range of goods and services qualify as 'limited' and are, therefore, not subject to the Directive. Payment instruments that might benefit from this exclusion include store cards, fuel cards, public transport cards, and meal vouchers. The Guidelines aim at addressing significant inconsistencies on how this exclusion has in the past been applied across the EU, contributing to the Single Market for payment services in the EU and ensuring transparency for supervisors and customers.
25.02.2022	EBA responds to ESRB recommendation on identifying legal entities	The EBA published its report on the implementation of the European Systemic Risk Board (ESRB) Recommendation on identifying legal entities.

European Supervisory Authorities (ESAs)

Date	Publication	Description
03.02.2022	Financial education and literacy: a priority for the ESAs	The ESAs held their first joint high-level conference on financial education and literacy on 1 and 2 February 2022. The conference gathered high-level government representatives as well as experts from public authorities, academia, NGOs, consumer associations and the industry to raise awareness of this important topic. It also offered a forum to share ideas and best practices and to gather input from all the stakeholders on how to tackle future challenges.
07.02.2022	The ESAs recommend actions to ensure the EU's regulatory and supervisory framework remains fit-for-purpose in the digital age	The ESAs published a joint report in response to the European Commission's February 2021 Call for Advice on Digital Finance. The proposals that were put forward aim at maintaining a high level of consumer protection and addressing risks arising from the transformation of value chains, platformisation and the emergence of new 'mixed-activity groups' i.e. groups combining financial and non-financial activities.

Basel Committee on Banking Supervision (BCBS)

Date	Interviews & speeches	Description
08.02.2022	Implementing Basel III	Remarks by Pablo Hernández de Cos, Chair of the Basel Committee on Banking Supervision and Governor of the Bank of Spain, at the European Economic and Social Committee public hearing on "The EU banking reform package", 8 February 2022.

Macroprudential topics and fora

European Systemic Risk Board (ESRB)

Countercyclical Capital buffer (CCyB)

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

Country	CCyB rate	Application since
Bulgaria	0.5%	01.04.2020
	1%*	01.10.2022
	1.5%	01.01.2023
Czech Republic	0.5%*	01.07.2020
	1%	01.07.2022
	1.5%	01.10.2022
	2%	01.01.2023
Denmark	1%	30.09.2022
	2%	31.12.2022
Estonia	1%	07.12.2022
Germany	0.75%	01.02.2023
Iceland	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	0.5%	17.10.2022
Slovakia	1%*	01.08.2020
Sweden	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
16.02.2022	Assessment of Risks to Financial Stability from Crypto-assets	This report examines developments and associated vulnerabilities relating to three segments of the crypto-asset markets: unbacked crypto-assets (such as Bitcoin); stable coins; and decentralised finance (DeFi) and other platforms on which crypto-assets trade. These three segments are closely interrelated in a complex and constantly evolving ecosystem and need to be considered holistically when assessing related financial stability risks. The report notes that although the extent and nature of use of crypto-assets varies somewhat across jurisdictions, financial stability risks could rapidly escalate, underscoring the need for timely and pre-emptive evaluation of possible policy responses.

European Securities and Markets Authority (ESMA)

Date	Publication	Description
01.02.2022	ESMA recommends clearing obligation for pension funds to start in June 2023	ESMA sent a letter to the European Commission (EC) providing its views on the clearing obligation for Pension Scheme Arrangements (PSA) and recommending the end of the current exemption from the clearing obligation with a one-year implementation period.
01.02.2022	ESMA makes new bond liquidity data available and publishes data for the systematic internaliser calculations	ESMA has made available the new quarterly liquidity assessment for bonds, the data for the systematic internaliser quarterly calculations for equity, equity-like instruments, bonds and for other non-equity instruments and the consolidated tape provider (CTP) data under MiFID II and MiFIR.
02.02.2022	ESMA publishes supervisory briefing on the use of tied agents under MiFID II	ESMA published a Supervisory Briefing to ensure convergence across the European Union (EU) in the supervision of firms using tied agents, in particular those based outside the EU.
03.02.2022	ESMA launches its new STS register	ESMA launched its Simple, Transparent and Standardised (STS) Register for the notification of securitisations under the Securitisation Regulation.
03.02.2022	ESMA launches call for evidence on ESG ratings	ESMA published a Call for Evidence on Environmental, Social and Governance (ESG) ratings. The aim is to gather information on the market structure for ESG rating providers in the European Union (EU).
03.02.2022	ESMA report highlights liquidity concerns for alternative investment funds	ESMA published its fourth annual statistical report on the Alternative Investment Fund (AIF) sector. The report covers the 30 members of the European Economic Area (EEA30) and shows that the sector increased by 8% in 2020 to EUR 5.9trn in net assets from EUR 5.5trn in 2019.
04.02.2022	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter covering December 2021 and January 2022.
07.02.2022	ESMA becomes supervisor of EU data reporting service providers	On 1 January 2022, ESMA took on its new mandate as direct supervisor of the largest EU Data Reporting Service Providers (DRSPs). Its new role gives ESMA direct authorisation and supervisory powers over DRSPs, except for those entities that, due to more limited market impact, will continue to be supervised by their Member State authority.
08.02.2022	ESMA issues latest double volume cap data	ESMA has made available the latest set of double volume cap (DVC) data under MiFID II in the new DVC IT system.
08.02.2022	ESMA launches a common supervisory action with NVAs on MiFID II costs and charges	ESMA launched a common supervisory action (CSA) with national competent authorities (NCAs) on the application of MiFID II costs and charges disclosure rules across the European Union (EU). The CSA will be conducted during 2022.
10.02.2022	ESMA finds high level of divergence in disclosure of ESG factors in credit ratings	ESMA published an article assessing the implementation of ESMA's Guidelines on the disclosure of environmental, social, and governance (ESG) factors in credit rating agency (CRA) press releases. ESMA finds that the overall level of disclosures has increased since the introduction of the Guidelines, but that a high level of divergence across CRAs means there is still room for further improvement.
11.02.2022	ESMA prioritises the fight against greenwashing in its new sustainable finance roadmap	ESMA published its Sustainable Finance Roadmap 2022-2024 (Roadmap). ESMA identifies three priorities for its sustainable finance work: <ul style="list-style-type: none"> • Tackling greenwashing and promoting transparency; • Building National Competent Authorities' (NCAs) and ESMA's capacities in the sustainable finance field; and • Monitoring, assessing and analysing ESG markets and risks

15.02.2022	ESMA warns consumers of risk of significant market corrections	ESMA published the first Trends, Risks and Vulnerabilities (TRV) Report of 2022 and, in its outlook for 2022, continues to see high risks to institutional and retail investors of further, possibly significant, market corrections.
15.02.2022	ESMA responds to European Commission consultation on the listing act	ESMA published its response to the European Commission's targeted consultation on the Listing Act. The response reflects ESMA's views on the functioning of the existing regulatory framework for companies' listing on public markets, particularly in relation to prospectus, corporate governance, transparency, and market abuse rules.
16.02.2022	ESMA proposes reforms to improve resilience of money market funds	ESMA issued an Opinion containing proposed reforms to the regulatory framework for EU Money Market Funds (MMFs) under the Money Market Funds Regulation (MMFR). The proposals will improve the resilience of MMFs by addressing in particular liquidity issues and the threshold effects for constant net asset value (CNAV) MMFs.
23.02.2022	ESMA launches call for evidence on climate risk stress testing for CCPs	ESMA published a call for evidence on the methodology to assess climate risk with a new stress testing framework for Central Counterparties (CCPs).

Date	Interviews & speeches	Description
09.02.2022	Verena Ross delivers keynote speech at the afore 6th annual fintech and regulation conference 2022	ESMA Chair, Verena Ross, delivered the keynote speech "Keeping on track in an evolving digital world" at the Afore 6 th Annual FinTech and Regulation Conference. She talked about new influences and expectations, digital innovation, data, and what is ESMA doing.
24.02.2022	Verena Ross speaks at the EUROFI high level seminar 2022	Verena Ross, ESMA Chair, has delivered a speech at the EUROFI High Level Seminar taking place in Paris on 23, 24 and 25 February 2022.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (28/02/2022)	123	↘ 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
Payment institutions	Number (28/02/2022)	15	↗ 1 entity
Electronic money institutions	Number (28/02/2022)	10	↘ 1 entity
UCIs	Number (28/02/2022)	Part I 2010 Law: 1,651	↘ 40 entities
		Part II 2010 Law: 234	↘ 5 entities
		SIFs: 1,362	↘ 53 entities
		TOTAL: 3,247	↘ 98 entities
	Number (28/02/2022)	SICARs: 218	↘ 7 entities
	Total net assets (31/01/2022)	EUR 5,686.119 bn	↗ EUR 635.987 bn
Management companies (Chapter 15)	Number (28/02/2022)	178	↘ 3 entities
	Balance sheet total (31/12/2021) ²	EUR 20.149 bn	↗ EUR 2.644 bn
Management companies (Chapter 16)	Number (28/02/2022)	144	↘ 11 entities
AIFMs	Number (28/02/2022)	261	↘ 1 entity
Pension funds	Number (28/02/2022)	12	no variation
Authorised securitisation undertakings	Number (28/02/2022)	28	↘ 2 entities
Investment firms	Number (28/02/2022)	95	↗ 2 entities
	Balance sheet total (31/01/2022)	EUR 1.089 bn	↘ EUR 139 m
	Provisional net profit (31/01/2022)	EUR 13.46 m	↗ EUR 2.13 m
Specialised PFS	Number (28/02/2022)	97	no variation
	Balance sheet total (31/01/2022)	EUR 6.169 bn	↗ EUR 8 m
	Provisional net profit (31/01/2022)	EUR 48.96 m	↗ EUR 14.31 m
Support PFS	Number (28/02/2022)	69	↘ 2 entities
	Balance sheet total (31/01/2022)	EUR 1.629 bn	↗ EUR 25 m
	Provisional net profit (31/01/2022)	EUR 28.45 m	↗ EUR 6.48 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (28/02/2022)	456	↘ 3 entities
Public oversight of the audit profession	Number (28/02/2022)	52 <i>cabinets de révision agréés</i>	↘ 3 entities
		342 <i>réviseurs d'entreprises agréés</i>	↗ 19 people
		23 third-country auditors and audit firms	↘ 5 entities
Employment (31/12/2021)	Banks ²	25,965 people	↘ 141 people
	Management companies (Chapter 15) ¹	5,084 people	↗ 222 people
	Investment firms	1,903 people	↗ 118 people
	Specialised PFS	5,949 people	↗ 473 people
	Support PFS	8,892 people	↘ 95 people
	Payment institutions/electronic money institutions	740 people	↗ 129 people
	Total	48,533 people	↗ 706 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.