

The cover features a photograph of a modern, multi-story building with a grid of windows, partially obscured by a large blue semi-circular graphic on the left. To the right, there are two vertical decorative bars: a teal one and a gold one, both with rounded ends. The text is centered in white.

Newsletter No 255

April 2022



Commission de Surveillance
du Secteur Financier

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WOCH VUN DE SUEN: 12 CSSF AGENTS PARTICIPATED IN THE WOCH VUN DEN SUEN



The “Woch vun den Suen” is an initiative organised in the context of the OECD/INFE Global Money Week which took place in more than 175 countries between 21 and 27 March 2022.

It is an awareness-raising campaign designed to encourage students to learn about money-related issues. Volunteers from different companies of the financial sector, as well as 12 CSSF agents, visited classes in cycle 4 to conduct an educational game. Reflecting the importance of financial education for the CSSF, the directors Claude Marx and Jean-Pierre Faber personally participated in this initiative. In Luxembourg, the Woch vun den Suen is coordinated by the ABBL Foundation for Financial Education and this year nearly 1000 pupils from 57 schools participated.

Here is the testimony of Gilles Klein, who participated as a volunteer in this initiative.

Gilles, you are already participating for the 2nd time in the Woch vun den Suen. Can you tell us in a few words what is meant by the Woch vun den Suen?

The aim of this campaign is to make children aware of the issues related to money, so that in the long run they will acquire the knowledge and behaviour necessary to make sound financial decisions, while acting as responsible consumers.

What does your mission as a volunteer coach involve in concrete terms?

As a volunteer, we work directly in the classroom. The course starts with an introduction to the concept of

money (evolution from barter to money, how to earn money and why saving money, dematerialisation of money, etc.) followed by an educational game. The game allows the pupils to be put in a real-life situation where money is coming in and going out, with the aim of teaching the young people how to manage, save and spend money. In addition, it is important to talk with them and to make them think about their consumption and their relationship with money.

What do you particularly like about the Woch vun den Suen?

The Woch vun den Suen is a great opportunity to promote financial education among young people. The exchange with children of this age is interesting, because their interpretation of the concept of money can be very particular, which leads to atypical discussions.

Why is financial education important to you and why are you involved in this field?

I have been active in this field for a number of years, because I believe that it is an essential part of education throughout childhood and adolescence. Being able to empower young people to try to better understand the role of money in our everyday lives is very important in the context of our complex hyper-consuming society.

I am convinced that a solid and sustainable financial education programme can put people in the best possible position to face the difficulties of life. Financial education should be seen as a long-term investment in people!



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 Mikro Kapital Management S.A.
- Warning issued by the German authority (BaFin) regarding the activities of an entity named HandelXP
- Warning regarding the website www.demo-efg-private.com/login
- EU financial regulators warn consumers on the risks of crypto-assets
- Warning concerning unknown persons presenting themselves as Neon Switzerland AG
- Warning concerning the website www.secoyaprivateequity.com
- Warning concerning unknown persons presenting themselves as Halisol
- Warning concerning the website www.blfund-eco.com
- Warning concerning the website www.professionalcare-holdings.com
- Warning concerning the website www.robertomanagers.com
- Warning concerning the website www.luxnordicwm.com
- Warning concerning fraudulent activities misusing the name of the investment firm 2 PM EUROPE S.A.
- Warning regarding the activities of an entity named CLYDE Trade LTD
- Warning regarding fraudulent activities misusing the name of the investment company with variable capital CLEMALUX S.C.A., SICAV-FIS
- Warning concerning the website www.ulfininvestment.com
- Warning concerning the website <https://lj-invest.net>
- Warning concerning the website www.ec-ecoinvest.com

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

Law of 25 February 2022 – benchmarks

The purpose of the law is to amend the Law of 17 April 2018 on benchmarks in order to operationalise three EU regulations amending Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 which was implemented in Luxembourg by the Law of 17 April 2018 on benchmarks.

<https://www.cssf.lu/en/Document/law-of-25-february-2022-2/>

Law of 25 February 2022 – securitisation and crowdfunding

On the one hand, the law amends the Law of 22 March 2004 on securitisation and, on the other hand, the Law amends several other sectoral laws in order to implement Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937.

<https://www.cssf.lu/en/Document/law-of-25-february-2022-3/>

Law of 25 February 2022 – EU regulations 2019/1238, 2019/2088 and 2020/852

The purpose of the law is to implement Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

<https://www.cssf.lu/en/Document/law-of-25-february-2022/>

Law of 30 March 2022 – inactive accounts, inactive safe-deposit boxes and unclaimed insurance contracts

The purpose of the law is to set a legal framework governing inactive or “dormant” accounts and safe-deposit boxes as well as unclaimed insurance contracts.

<https://www.cssf.lu/en/Document/law-of-30-march-2022/>

Law of 6 April 2022 – State guarantee for credit lines contracted by the FGDL

The purpose of the law is to introduce an additional safety net for the FGDL and to further strengthen the depositors’ protection by means of guarantee granted by the Luxembourg State to credit lines contracted by the FGDL.

<https://www.cssf.lu/en/Document/law-of-6-april-2022/>

CSSF Regulation No 22-02 – countercyclical buffer rate

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

<https://www.cssf.lu/en/Document/cssf-regulation-no-22-02-of-31-march-2022/>

Circular CSSF 22/802 – treatment of structural FX

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) on the treatment of structural FX under Article 352(2) of Regulation (EU) No 575/2013 (EBA/GL/2020/09) (the “Guidelines”), published on 1 July 2020. Consequently, the CSSF has integrated the Guidelines into its administrative practice and regulatory approach with a view to promote supervisory convergence in this field at the European level. The Guidelines set out the criteria under which competent authorities shall authorise the exclusion of a position in a foreign currency from the calculation of its net open currency positions where such foreign currency position is of a structural nature and taken by institutions to hedge against the adverse effect of exchange rates on their capital ratios. The circular applies to Less Significant Institutions, to CRR investment firms and to Luxembourg branches of credit institutions or CRR investment firms incorporated in a third country.

<https://www.cssf.lu/en/Document/circular-cssf-22-802/>

Circular CSSF 22/803 – semi-annual data collection on lending indicators related to commercial real estate

Following-up on the Recommendation of the European Systemic Risk Board of 21 March 2019 amending Recommendation ESRB/2016/14 on closing real estate data gaps (ESRB/2019/3), the CSSF, as the national designated authority, aims at introducing a semi-annual data collection on lending indicators related to commercial real estate in Luxembourg.

The collection of data and indicators will help identifying the build-up of systemic risks and assessing the potential need for macroprudential intervention. Granular and consistent data are necessary to capture market developments and to analyse systemic risks adequately.

The circular introduces the definitions of these indicators, which are collected via a dedicated template available on the CSSF website.

<https://www.cssf.lu/en/Document/circular-cssf-22-803/>

Circular CSSF 22/804 – telework

The purpose of the circular is to amend Circular CSSF 21/769 following the entry into force of the Law of 11 March 2022 amending the Law of 17 July 2020 on the measures to fight against the COVID-19 pandemic, as amended, and the abolishment of the general working condition limitations.

<https://www.cssf.lu/en/Document/circular-cssf-22-804/>

Circular CSSF-CPDI 22/29 – covered deposits

The aim of the circular is to carry out a survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, POST Luxembourg for its provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country as at 31 March 2022.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-22-29/>



FAQ

A new document titled *FAQ on the AML/CFT RC REPORT for CSSF supervised Luxembourg Investment Funds and Luxembourg Investment Fund Managers* was drawn up by the CSSF and published on 18 March 2022.

<https://www.cssf.lu/en/Document/faq-on-the-aml-cft-rc-report-for-cssf-supervised-luxembourg-investment-funds-and-luxembourg-investment-fund-managers/>

The FAQ on the crisis in Ukraine drawn up for the press was updated on 1 April 2022.

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

Question 5 regarding the form for notifying the freezing of funds to the Ministry of Finance of the FAQ regarding international financial sanctions was updated on 21 March 2022.

<https://www.cssf.lu/en/Document/faq-regarding-international-financial-sanctions/>

Two new documents titled *FAQ on the data collection on commercial real estate for investment fund managers* and *Ukraine crisis: FAQ on the application of Liquidity Management Tools by investment funds* were drawn up by the CSSF and published on 31 March 2022.

<https://www.cssf.lu/en/Document/faq-on-the-data-collection-on-commercial-real-estate-for-investment-fund-managers/>

<https://www.cssf.lu/en/Document/ukraine-crisis-faqs-on-the-application-of-liquidity-management-tools-by-investment-funds/>



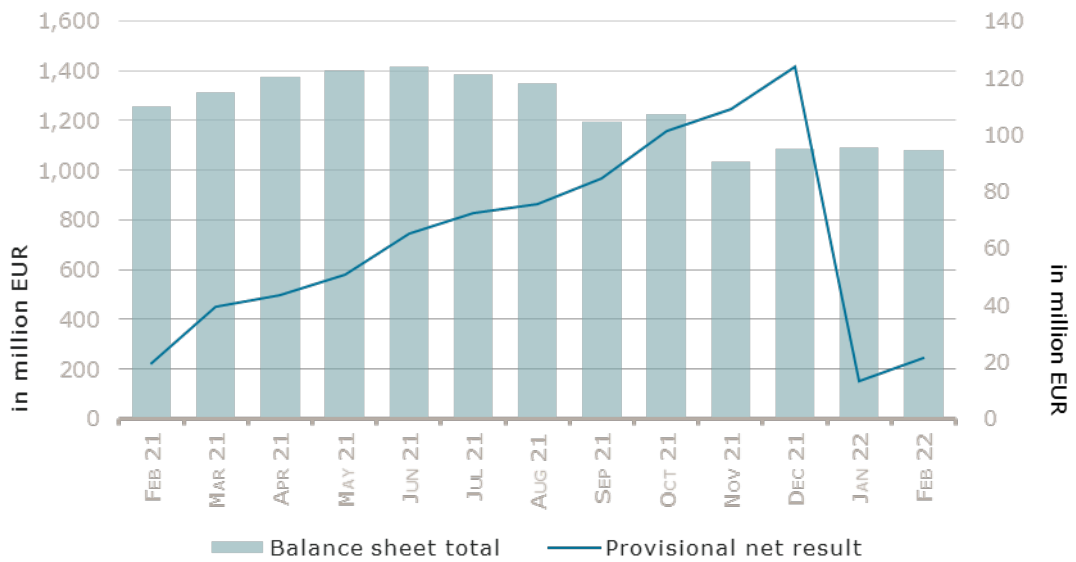
Communiqués

Date	Publications
10.03.2022	The Minister of Finance, Yuriko Backes, convened an extraordinary meeting of the Comité du Risque Systémique (CdRS) on 2 March 2022
17.03.2022	Current developments of the bankruptcy of the public limited company CYBERServices Europe S.A.
18.03.2022	The CSSF's clarification with regard to an article by the Luxembourg Times on the recent ESMA Peer Review on the supervision of cross-border activities of investment firms
21.03.2022	The Monitoring Committee makes an initial assessment of the implementation of sanctions against Russia
30.03.2022	Circular CSSF 21/769 on teleworking will apply as from 1 July 2022
31.03.2022	"The EU sanctions regime against Russia brings tangible results in Luxembourg" – Yuriko Backes and Sam Tanson in the Chamber of Deputies
31.03.2022	Reports of investment funds foreseen by Circular CSSF 21/790 now available in eDesk
01.04.2022	Announcement on the application of Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector and on the taxonomy-alignment related product disclosures of Regulation (EU) 2020/852
01.04.2022	Global situation of undertakings for collective investment at the end of February 2022
01.04.2022	Profit and loss account of credit institutions as at 31 December 2021
04.04.2022	Reminder: Investment Fund Managers are invited to declare via the dedicated eDesk application the performance fee models applicable to Luxembourg UCITS or AIF they manage
06.04.2022	Real estate levy – deadline for filing
08.04.2022	Restrictive measures of the EU in response to the current situation in Ukraine and anti-money laundering and counter terrorist financing measures

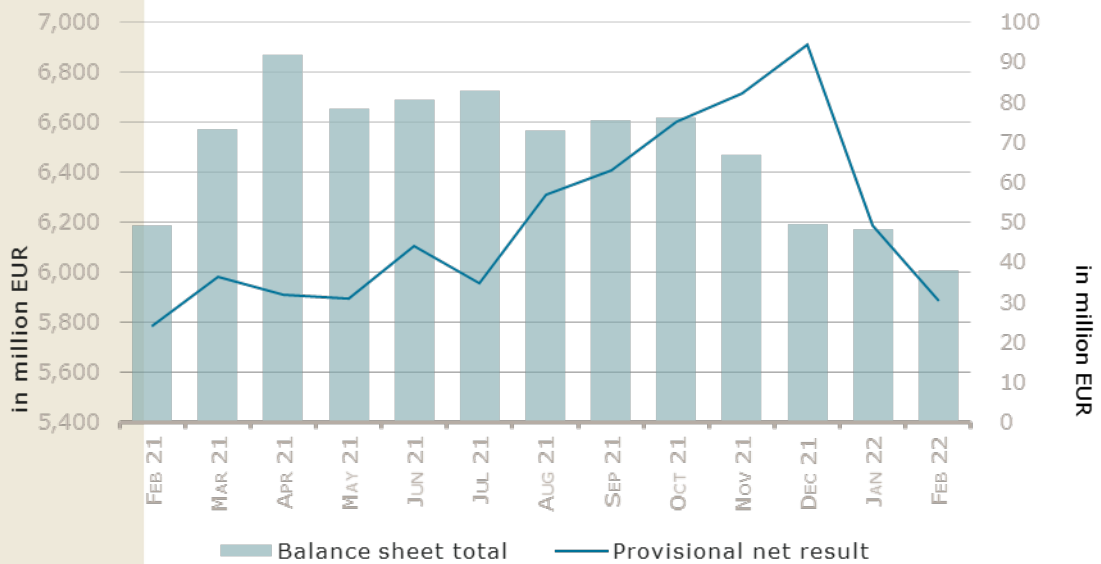


MONTHLY STATISTICS

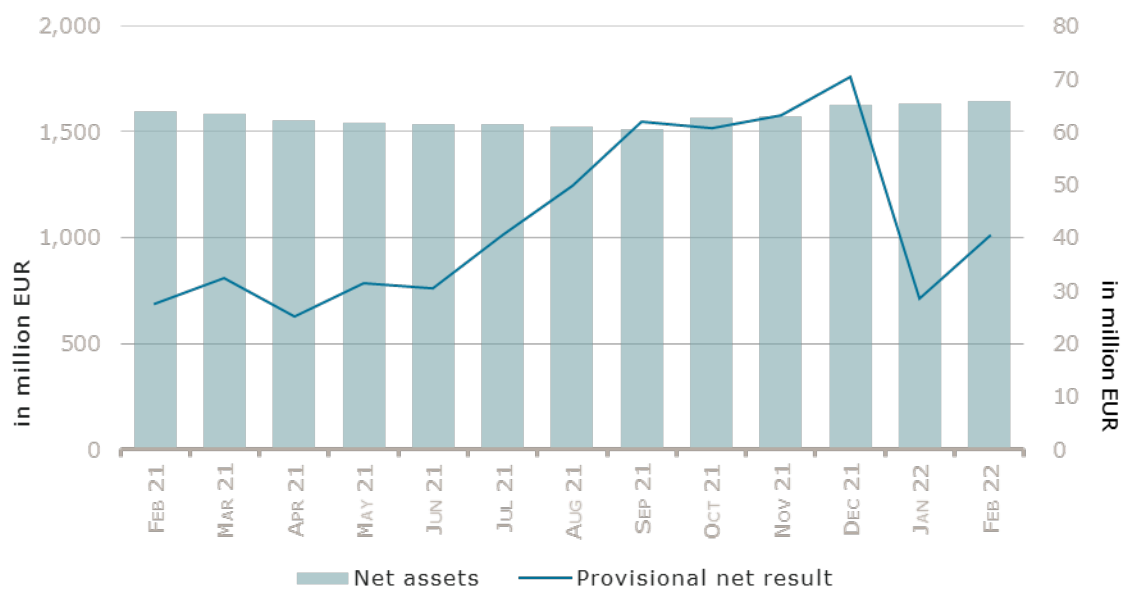
INVESTMENT FIRMS:
SLIGHT INCREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2022



SPECIALISED PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2022



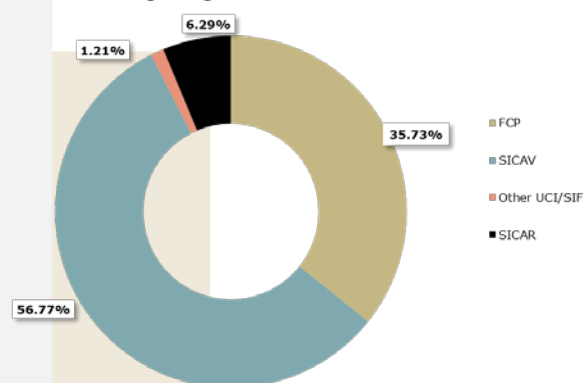
**SUPPORT PFS:
SLIGHT INCREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2022**



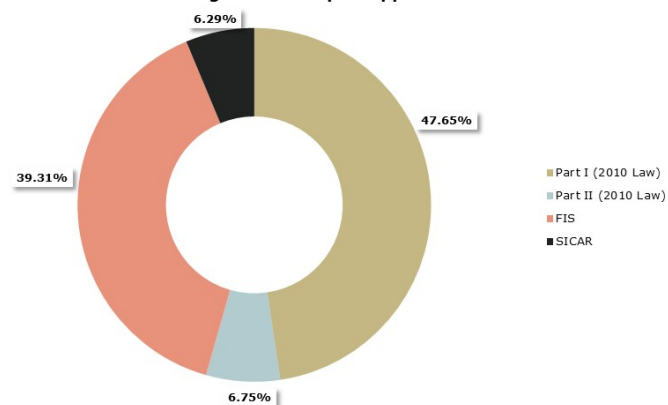
**UCIS:
SITUATION AS AT 28 FEBRUARY 2022**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



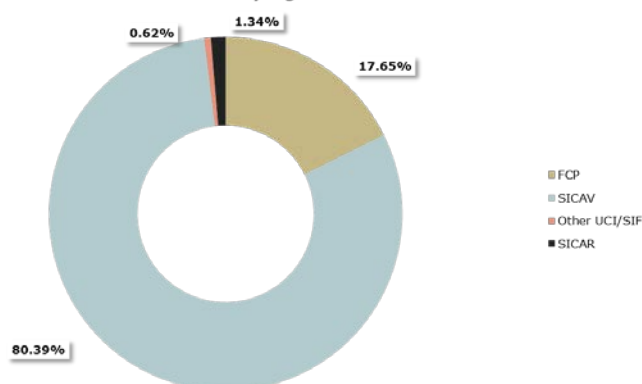
Breakdown of UCIs according to law and part applicable



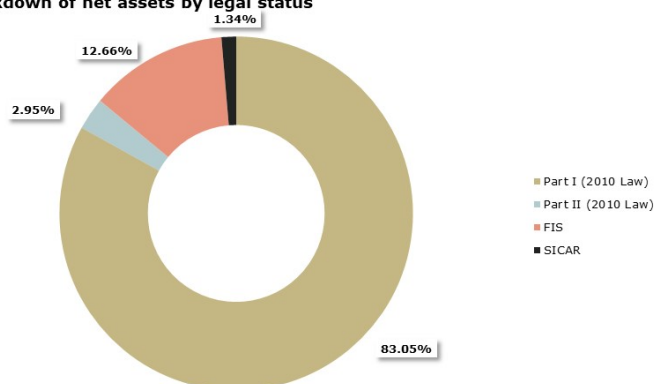
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	843	808	0	0	1,651
Part II (2010 Law)	109	123	2	0	234
SIFs	286	1,036	40	0	1,362
SICARs	0	0	0	218	218
Total	1,238	1,967	42	218	3,465

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)	708.074	3,897.066	0.000	0.000	4,605.140
Part II (2010 Law)	47.027	116.193	0.395	0.000	163.615
SIFs	223.528	444.318	34.276	0.000	702.122
SICARs	0.000	0.000	0.000	74.172	74.172
Total	978.629	4,457.577	34.671	74.172	5,545.049

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,396.487	3,176
Variable-Yield Transferable Securities	1,929.426	4,117
Mixed Transferable Securities	1,103.810	3,513
Funds of Funds	347.668	2,075
Money Market Instruments and Other Short-Term Securities	398.327	204
Cash	10.650	9
Private Equity	66.224	242
Venture Capital	3.369	33
Real Estate	116.427	328
Futures and/or Options	15.082	76
Other Assets	83.407	294
Public-to-Private	0.140	2
Mezzanine	0.990	11
Venture Capital (SICAR)	10.008	70
Private Equity (SICAR)	63.034	274
TOTAL	5,545.049	14,424

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	1,293.468	2,737	51.659	63.813	-12.154
Variable-Yield Transferable Securities	1,845.981	3,791	71.034	69.848	1.186
Mixed Transferable Securities	897.725	2,551	27.384	23.623	3.761
Funds of Funds	169.210	820	4.096	3.139	0.957
Money Market Instruments and Other Short-Term Securities	374.677	171	183.440	200.154	-16.714
Cash	10.610	8	2.638	2.749	-0.111
Futures and/or Options	9.021	43	0.256	0.558	-0.302
Other Assets	4.448	8	0.363	0.134	0.229
SUB-TOTAL PART I	4,605.140	10,129	340.870	364.018	-23.148
PART II					
Fixed-Income Transferable Securities	15.588	88	0.399	0.450	-0.051
Variable-Yield Transferable Securities	13.666	64	0.187	0.079	0.108
Mixed Transferable Securities	63.549	180	1.506	1.614	-0.108
Funds of Funds	32.669	195	0.589	0.612	-0.023
Money Market Instruments and Other Short-Term Securities	13.896	23	0.851	1.061	-0.210
Cash	0.000	0	0.000	0.000	0.000
Private Equity	13.208	20	0.423	0.025	0.398
Venture Capital	0.584	2	0.067	0.000	0.067
Real Estate	3.823	9	0.062	0.008	0.054
Futures and/or Options	1.726	13	0.135	0.038	0.097
Other Assets	4.906	24	0.032	0.103	-0.071
SUB-TOTAL PART II	163.615	618	4.251	3.990	0.261

SIF

Fixed-Income Transferable Securities	87.431	351	1.394	1.587	-0.193
Variable-Yield Transferable Securities	69.779	262	0.254	0.722	-0.468
Mixed Transferable Securities	142.536	782	1.168	0.950	0.218
Funds of Funds	145.789	1,060	3.168	1.301	1.867
Money Market Instruments and Other Short-Term Securities	9.754	10	2.884	3.195	-0.311
Cash	0.040	1	0.000	0.000	0.000
Private Equity	53.016	222	0.553	0.279	0.274
Venture Capital	2.785	31	0.010	0.000	0.010
Real Estate	112.604	319	1.397	0.070	1.327
Futures and/or Options	4.335	20	0.024	0.107	-0.083
Other Assets	74.053	262	1.020	0.374	0.646
SUB-TOTAL SIFs	702.122	3,320	11.872	8.585	3.287

SICARs

Public-to-Private	0.140	2	0.000	0.000	0.000
Mezzanine	0.990	11	0.000	0.000	0.000
Venture Capital	10.008	70	0.000	0.000	0.000
Private Equity	63.034	274	0.009	0.142	-0.133
TOTAL SICARs	74.172	357	0.009	0.142	-0.133
TOTAL LUXEMBOURG UCIs	5,545.049	14,424	357.002	376.735	-19.733

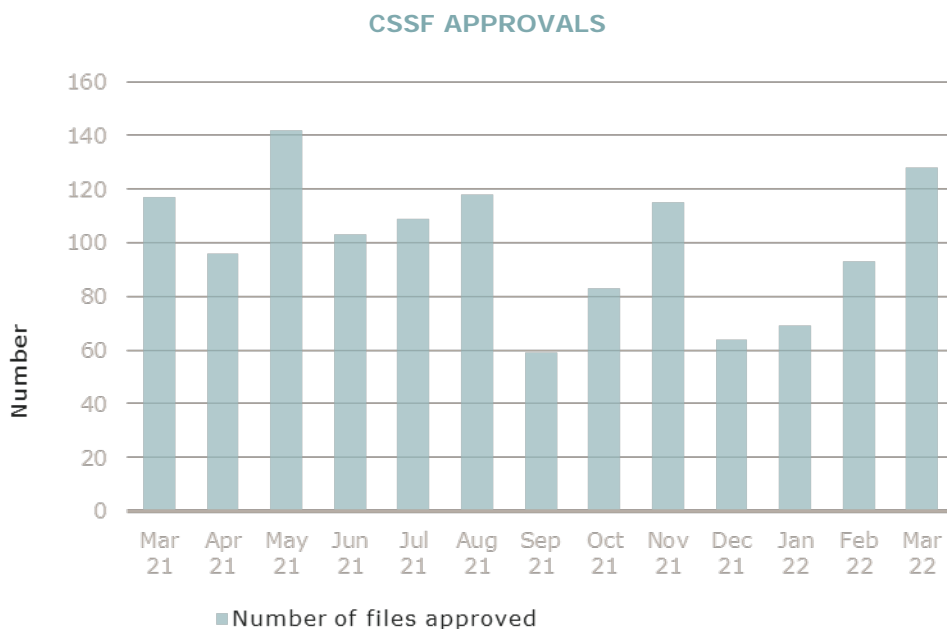
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,115.461	20.1%	164	4.7%	1,161	8.1%
GB	919.231	16.6%	243	7.0%	1,649	11.4%
DE	805.329	14.5%	1,113	32.1%	2,366	16.4%
CH	774.638	14.0%	527	15.2%	2,681	18.6%
FR	592.868	10.7%	263	7.6%	1,536	10.6%
IT	353.914	6.4%	127	3.7%	1,254	8.7%
BE	236.610	4.3%	138	4.0%	766	5.3%
LU	212.558	3.8%	276	8.0%	835	5.8%
DK	122.189	2.2%	20	0.6%	204	1.4%
NL	121.692	2.2%	40	1.1%	258	1.8%
OTHERS	290.559	5.2%	554	16.0%	1,714	11.9%
TOTAL	5,545.049	100.0%	3,465	100.0%	14,424	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	3.868	0.070%	19	0.132%
CAD	4.423	0.080%	18	0.125%
CHF	53.926	0.972%	249	1.726%
CNH	12.877	0.232%	27	0.187%
CNY	10.357	0.187%	4	0.028%
CZK	1.338	0.024%	69	0.478%
DKK	1.698	0.031%	12	0.083%
EUR	2,913.583	52.544%	8,936	61.952%
GBP	179.079	3.230%	294	2.038%
HKD	3.789	0.068%	8	0.055%
HUF	0.262	0.005%	20	0.139%
JPY	58.207	1.050%	165	1.144%
NOK	6.553	0.118%	33	0.229%
NZD	0.337	0.006%	1	0.007%
PLN	0.170	0.003%	4	0.028%
RON	0.542	0.010%	2	0.014%
SEK	42.255	0.762%	123	0.853%
SGD	1.350	0.024%	7	0.048%
USD	2,250.413	40.584%	4,432	30.727%
ZAR	0.022	0.000%	1	0.007%
TOTAL	5,545.049	100.000%	14,424	100.000%

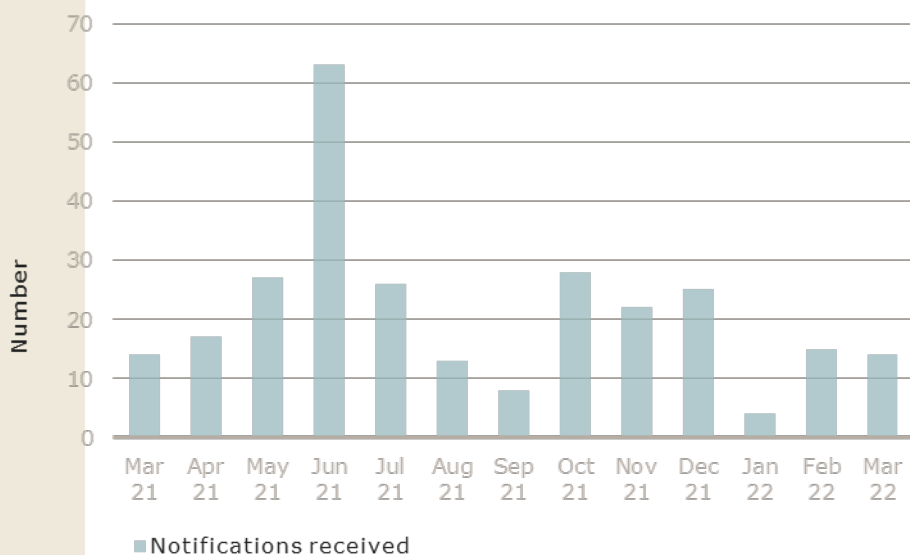
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In March 2022, the CSSF approved a total of 128 documents pursuant to the Prospectus Regulation, which break down as follows:

base prospectuses:	29 (22.66%)
other prospectuses:	36 (28.12%)
supplements:	63 (49.22%)

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



In March 2022, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 69 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



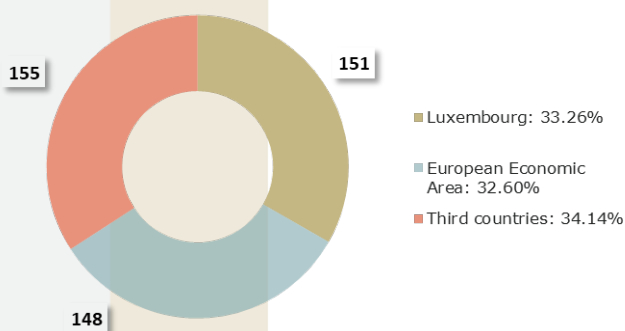
In March 2022, the CSSF sent 19 notifications relating to prospectuses and base prospectuses and 41 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

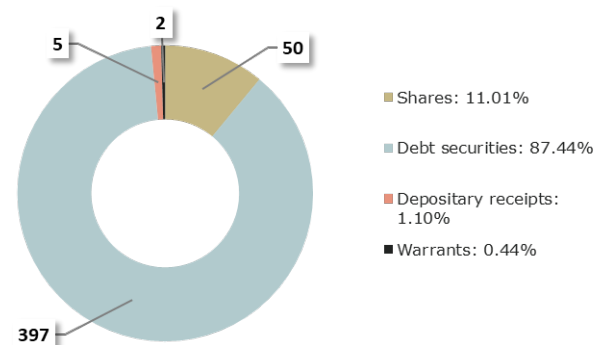
Since 28 February 2022, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 March 2022, **454 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

PENSION FUNDS

As at 31 March 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 31 March 2022.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **344 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2022. The oversight also included **22 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 2 employees since the publication of the last Newsletter and counts, after the departure of 5 agents, 961 agents (525 men and 436 women). They have been assigned to the following departments:

Supervision of Investment Firms

Axel BARBIER

Innovation, Payments, Market Infrastructures and Governance

Julien MOTTET



European/International News in March 2022

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

Date	Publications	Description
14.03.2022	Banks must get better at disclosing climate risks, ECB assessment shows	Publication of a press release on the updated assessment of the progress European banks have made on disclosing climate and environmental risks.
18.03.2022	Guide on the notification of securitisation transactions	Publication of a guide on the notification of securitisation transactions.
25.03.2022	Opinion on a proposal for amendments to Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CON/2022/11)	Publication of the ECB opinion on a proposal for amendments to Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CON/2022/11).
28.03.2022	ECB clarifies common approach to policy choices offered by European banking rules	Publication of a press release on the policies outlining how the ECB exercises options and discretions when supervising banks.
28.03.2022	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Eickhout, Mr Urtasun, MEPs, on the supervision of climate-related and environmental risks	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 the supervision of climate-related and environmental risks.
31.03.2022	ECB Annual Report on supervisory activities 2021	Publication of the ECB Annual Report on supervisory activities in 2021.

Date	Interviews & speeches	Description
01.03.2022	Kerstin af Jochnick: Supervisory independence and accountability	Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the IMF High-Level Regional Seminar in Sub-Saharan Africa.
03.03.2022	Elizabeth McCaul: Enhancing banking consolidation without major legislative change in Europe	Contribution by Elizabeth McCaul, Member of the Supervisory Board of the ECB, published in the Eurofi Magazine, February 2022.
03.03.2022	Elizabeth McCaul: Strengthening the resilience of the European banking sector	Contribution by Elizabeth McCaul, Member of the Supervisory Board of the ECB, published in the Eurofi Magazine, February 2022.
14.03.2022	Frank Elderson: Full disclosure: coming to grips with an inconvenient truth	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 14 th European Bank Institute Policy Webinar on the ECB's supervisory approach on climate-related and environmental risks.
15.03.2022	Invasion of Ukraine - euro area banks so far resilient to a second exogenous shock	Presentation by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Morgan Stanley European Financials Conference.
24.03.2022	Frank Elderson: Proportioning policy action to the evidence: making the monetary policy strategy of the ECB concrete	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at The Institute of International & European Affairs webinar.
28.03.2022	Andrea Enria: The challenges of good corporate citizenship	Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at Febelfin Connect.
30.03.2022	Andrea Enria: Financial leverage and banks' risk controls	Opinion piece by Andrea Enria, Chair of the Supervisory Board of the ECB, and Sam Woods, Deputy Governor for Prudential Regulation at the Bank of England, and CEO of the Prudential Regulation Authority, published on Bloomberg on 30 March 2022.

31.03.2022	Andrea Enria: Hearing at the European Parliament's Economic and Monetary Affairs Committee	Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB.
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European Parliament, European Commission and European Council

Date	Regulatory developments	Description
03.03.2022	Commission Regulation (EU) 2022/357 of 2 March 2022	Publication of Commission Regulation (EU) 2022/357 of 2 March 2022 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 1 and 8.
04.03.2022	Commission Implementing Regulation (EU) 2022/365 of 3 March 2022	Publication of Commission Implementing Regulation (EU) 2022/365 of 3 March 2022 amending Implementing Regulation (EU) 2018/1624 laying down implementing technical standards with regard to procedures and standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council.
18.03.2022	Commission Delegated Regulation (EU) 2022/439 of 20 October 2021	Publication of Commission Delegated Regulation (EU) 2022/439 of 20 October 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the specification of the assessment methodology competent authorities are to follow when assessing the compliance of credit institutions and investment firms with the requirements to use the Internal Ratings Based Approach.

European Banking Authority (EBA)

Date	Publications	Description
02.03.2022	EBA recommends adjustments to the proposed EU Green Bond Standard as regards securitisation transactions	The EBA published a Report which analyses the recent developments and challenges of introducing sustainability in the EU securitisation market. The EU sustainable market is still at an early stage of development and the application of sustainability requirements in securitisation appears to require further clarification. The Report examines how sustainability could be introduced in the specific context of securitisation to foster transparency and credibility in the EU sustainable securitisation market and to support its sound development.
10.03.2022	EBA releases phase 1 of its 3.2 reporting framework and updates on validation rules	The EBA published phase 1 of its 3.2 reporting framework. The technical package supports the implementation of the reporting framework by providing standard specifications and includes the validation rules, the Data Point Model (DPM) and the XBRL taxonomies for version 3.2. The phase 2 and 3 of the same framework will be published in Q2 and Q3 of this year. The EBA also published a revised list of validation rules for the reporting frameworks currently in use.
11.03.2022	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	Following the invasion of Ukraine, the Council of the EU has adopted restrictive measures against Russia and Belarus which require actions from the financial sector. The EBA is working with relevant authorities to ensure proper implementation by all financial institutions of these restrictive measures. As part of this, the EBA will collect and filter queries related to the scope of the restrictive measures as they apply to banks, and channel them to the EU Commission who will answer them. The EBA will continue to closely monitor and assess the situation to inform of decisions and actions needed to mitigate short- and medium-term risks and stands ready to act under its competences.

Date	Publications	Description
18.03.2022	EBA publishes revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process	The EBA published its final revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing. The revisions aim at implementing the amendments to the Capital Requirements Directive (CRD V) and Capital Requirements Regulation (CRR II) and promoting convergence towards best supervisory practices.
21.03.2022	EBA publishes final draft technical standards on default probabilities and loss given default for default risk model under the internal approach for market risk	The EBA published its final draft Regulatory Technical Standards (RTS) on probabilities of default (PDs) and losses given default (LGDs) for default risk model for institutions using the new Internal Model Approach (IMA) under the Fundamental Review of the Trading Book (FRTB). These final draft RTS specify the requirements for estimating PDs and LGDs using an institution's internal methodology or external sources. These draft RTS are part of the deliverables included in the roadmap for the new market and counterparty credit risk approaches.
22.03.2022	Anti-money laundering and countering the financing of terrorism supervision is improving but not always effective yet, finds the EBA	The EBA published the findings from its assessment of competent authorities' approaches to the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision of banks. Since the EBA started those reviews in 2019 and strengthened its AML/CFT guidance, national supervisors have started to adopt meaningful reforms to improve their AML/CFT supervision, but the EBA found that significant challenges remain in important areas such as the identification and assessment of money laundering and terrorist financing (ML/TF) risks.
23.03.2022	EBA updates list of institutions involved in the 2022 supervisory benchmarking exercise	The EBA published an updated list of institutions, which have a reporting obligation for the purpose of the 2022 EU supervisory benchmarking exercise. The EBA will be conducting the 2022 benchmarking exercise on a sample of 115 banks from 16 countries across the EU and the European Economic Area. The EBA runs this exercise leveraging on established data collection procedures and formats of regular supervisory reporting and assists Competent Authorities in assessing the quality of internal approaches used to calculate risk weighted exposure amounts.

Date	Consultation	Description
22.03.2022	EBA launches call for papers for its 2022 Policy Research Workshop	The EBA launched a call for research papers in view of its 11 th Policy Research Workshop taking place on 26-27 October 2022 on the topic "Technological Innovation, Climate Finance and Banking Regulation". The paper submission deadline is 24 June 2022.

European Supervisory Authorities (ESAs)

Date	Publications	Description
17.03.2022	EU financial regulators warn consumers on the risks of crypto-assets	The European Supervisory Authorities (EBA, ESMA and EIOPA – the ESAs) warn consumers that many crypto-assets are highly risky and speculative. The ESAs set out key steps consumers can take to ensure they make informed decisions.
25.03.2022	ESAs issue updated supervisory statement on the application of the Sustainable Finance Disclosure Regulation	The ESAs have updated their joint supervisory statement on the application of the Sustainable Finance Disclosure Regulation (SFDR). This includes a new timeline, expectations about the explicit quantification of the product disclosures under Article 5 and 6 of the Taxonomy Regulation, and the use of estimates.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
10.03.2022	FSB, CPMI and IOSCO analysis highlights need to continue work on CCP financial resources	The Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements, and the International Organization of Securities Commissions (IOSCO) have published a report analysing existing financial resources and tools for central counterparty (CCP) recovery and resolution, which confirmed the need for further work on CCP financial resources.

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
10.03.2022	ECB macroeconomic projections for the euro area	The Eurosystem and the ECB staff produce regularly macroeconomic projections that cover the outlook for the euro area and the wider global economy. According to the ECB, the outlook for the euro area activity and inflation has become very uncertain and depends crucially on how the Russian war in Ukraine unfolds, on the impact of current sanctions and on possible further measures. The ECB staff macroeconomic projections for the euro area point to subdued global economic activity at the turn of the year as the Omicron variant of the coronavirus (COVID-19) started to spread quickly, supply bottlenecks persisted and commodity prices remained high. The Russia-Ukraine war casts significant uncertainty on the global outlook, especially in the near term.
24.03.2022	Economic Bulletin Issue 2, 2022	The Economic Bulletin presents information which forms the basis for the ECB's monetary policy decisions. It features insights into the economy and its outlook and provides an update on the economic and monetary developments in the euro area and global economies.
31.03.2022	ECB response to the European Commission's call for advice on the review of the EU macroprudential framework	The European Central Bank (ECB) provides its input to the European Commission's Call for Advice (CfA) on the review of the EU macroprudential framework. The CfA reflects the Commission's mandate to complete a review of the macroprudential provisions in the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) by June 2022 and, if appropriate, to submit a legislative proposal to the European Parliament and the Council by December 2022. As a result, the proposals and considerations included in this response focus on the provisions contained in the CRR and the CRD. The ECB response covers the four broad areas included in the CfA: the overall design and functioning of the buffer framework, missing and obsolete instruments, internal market considerations and global risks.

European Systemic Risk Board (ESRB)

Date	Publications	Description
31.03.2022	ESRB risk dashboard, March 2022 (Issue 39)	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. All EU indicators relate to the 27 Member States of the EU (the EU 27), excluding the United Kingdom. The indicators are classified according to different categories of systemic risks, including interlinkages and composite measures of systemic risk, macro risk, credit risk, funding and liquidity, market risk, profitability and solvency and risks related to central counterparties.

31.03.2022

Review of the EU Macroprudential Framework for the Banking Sector - Concept Note

The ESRB assesses in this concept note whether the macroprudential toolkit for banks functions as intended, in light of the recent experience and of what might happen in the future. The present ESRB Concept Note discusses the main challenges to be addressed and sets out what in the ESRB's view needs to be done to ensure that our macroprudential rules for banks remain fit for purpose and future proof. This note is designed to inform and feed into the Commission's review of the macroprudential framework.

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
Croatia	0.5%	31.03.2023
Czech Republic	0.5%	01.07.2020
	1%*	01.07.2022
	1.5%*	01.10.2022
	2%*	01.01.2023
	2.5%*	01.04.2023
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
	2.5%*	31.03.2023
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
21.03.2022	FinTech and Market Structure in the COVID-19 Pandemic: Implications for financial stability	This report analyses the evolution of retail digital financial services provision by BigTechs, FinTechs and incumbent financial institutions during the COVID-19 pandemic. More precisely, it examines whether the COVID-19 pandemic changed the ways in which individuals and firms engage with innovative financial service providers and traditional financial incumbents. Its main finding is that the pandemic has accelerated the trend toward digitalisation of retail financial services.

European Securities and Markets Authority (ESMA)

Date	Publication	Description
01.03.2022	ESMA makes available the results of the annual transparency calculations for equity and equity-like instruments	ESMA published the results of the annual transparency calculations for equity and equity-like instruments, which will apply from 1 April 2022.
03.03.2022	ESMA publishes latest edition of its newsletter	ESMA published its February edition of the Spotlight on Markets Newsletter.
10.03.2022	ESMA finds shortcomings in supervision of cross-border investment activities and issues specific recommendations to CySEC	ESMA published its peer review report on the supervision of cross-border activities of investment firms. With this peer review, ESMA is also issuing Article 16 recommendations to the Cyprus Securities and Exchange Commission (CySEC), the first time ESMA has issued such recommendations to a National Competent Authority (NCA).
14.03.2022	ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets	ESMA, in coordination with National Competent Authorities, is closely monitoring the impact of the Ukraine crisis on financial markets and is prepared to use its relevant tools to ensure the orderly functioning of markets, financial stability and investor protection. This is part of the European Union's overall response to the tragic consequences of Russia's military aggression.
15.03.2022	ESMA published its assessment and recommendations on the EC's MIFIR review proposal	ESMA published its assessment of the main elements on the European Commission's MIFIR review proposal.
24.03.2022	ESMA fines REGIS-TR €186 000 for EMIR data breaches	ESMA has fined trade repository REGIS-TR €186,000 for eight breaches of the European Market Infrastructure Regulation (EMIR).
25.03.2022	ESMA extends UK CCPs' recognition decisions	ESMA has announced its decision to extend the application of the recognition decisions under Article 25 of EMIR (Regulation (EU) 648/2012) for the three CCPs established in the United Kingdom.
25.03.2022	ESMA updates on third-country CCP recognition decisions	ESMA has announced a series of updates in relation to the recognition of central counterparties established in third countries (TC-CCPs) under EMIR (Regulation (EU) 648/2012).
28.03.2022	ESMA publishes its final report on the EU carbon market	ESMA published its Final Report on the European Union Carbon Market (EU carbon market). The Report's analysis did not find any current major deficiencies in the functioning of the EU carbon market based on the data available. However, ESMA's analysis of the market has led it to put forward a number of policy recommendations to improve market transparency and monitoring.
28.03.2022	Actively managed funds fail to outperform benchmarks during market stress	ESMA is publishing the outcome of a study analysing the performance of actively managed equity UCITS relative to their prospectus and market benchmark indices, between 19 February 2020 and the end of June 2020.

28.03.2022	ESMA proposes amendments on the review of transparency requirements under MIFIR	ESMA has proposed targeted amendments to some of its Regulatory Technical Standards (RTS 1 and RTS 2) which specify the Markets in Financial Instruments Regulation (MiFIR) transparency requirements for equity and non-equity respectively. These amendments aim to clarify, improve and simplify the transparency regime for equity and non-equity instruments.
29.03.2022	ESMA makes recommendations for DRSP management bodies	ESMA published Draft Regulatory Technical Standards (RTS) setting out criteria for the sound and prudent management of Data Reporting Services Providers (DRSPs) as well as for their operational effectiveness under MiFIR.
30.03.2022	ESMA issues its 2021 corporate reporting enforcement and regulatory report	ESMA published its 2021 Corporate Reporting Enforcement and Regulatory Report. ESMA makes recommendations to issuers and auditors to improve future financial and non-financial reports, by assessing how issuers comply with International Financial Reporting Standards (IFRS) and non-financial reporting obligations and adhere to ESMA's recommendations.
30.03.2022	ESMA and NCAs find room for improvement in funds' liquidity stress testing	ESMA has carried out a supervisory engagement with investment funds together with National Competent Authorities (NCAs). The exercise focused on liquidity risk in corporate debt and real estate funds, with the results showing that the funds included in the scope of the analysis do not pose any substantial risk for financial stability.
31.03.2022	ESMA publishes follow-up report to the peer review on the guidelines on the enforcement of financial information	ESMA published its follow-up report to the peer review on the guidelines on the enforcement of financial information (GLEFI). The report analysed the progress made by seven National Competent Authorities (NCAs) and found that most of them made improvements, although some are still experiencing staffing difficulties.
31.03.2022	ESMA makes available ISINs before second publication of annual transparency calculations	ESMA published the list of instruments (ISINs) that will complement the results of the annual transparency calculations for equity and equity-like instruments on 8 April 2022.

Date	Speech	Description
18.03.2022	Verena Ross delivers keynote speech at the EACT summit	ESMA Chair, Verena Ross, delivered the keynote speech at the European Association of Corporate Treasurers (EACT) Summit. She talked about corporate reporting – corporate sustainability disclosure and the European Single Access Point – and Credit Rating Agencies supervision – including Environmental, Social, and Governance (ESG) ratings.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/03/2022)	123	↘ 2 entities
	Balance sheet total (30/09/2021)	EUR 921.437 bn	↗ EUR 74.679 bn
	Net profit (31/12/2021)	EUR 4.044 bn	↗ EUR 953 m
Payment institutions	Number (31/03/2022)	16	↗ 2 entities
Electronic money institutions	Number (31/03/2022)	10	↘ 1 entity
UCIs	Number (31/03/2022)	Part I 2010 Law: 1,650	↘ 32 entities
		Part II 2010 Law: 234	↘ 3 entities
		SIFs: 1,359	↘ 52 entities
	TOTAL: 3,243	↘ 87 entities	
	Number (31/03/2022)	SICARs: 216	↘ 8 entities
Total net assets (28/02/2022)	EUR 5,545.049 bn	↗ EUR 454.274 bn	
Authorised Investment Fund Managers²	Number (31/03/2022)	307	↘ 3 entities
	Balance sheet total (31/12/2021) ³	EUR 20.149 bn	↗ EUR 2.644 bn
Pension funds	Number (31/03/2022)	12	no variation
Authorised securitisation undertakings	Number (31/03/2022)	28	↘ 2 entities
Investment firms	Number (31/03/2022)	95	↗ 2 entities
	Balance sheet total (28/02/2022)	EUR 1.078 bn	↘ EUR 179 m
	Provisional net profit (28/02/2022)	EUR 21.54 m	↗ EUR 2.11 m
Specialised PFS	Number (31/03/2022)	97	↘ 1 entity
	Balance sheet total (28/02/2022)	EUR 6.005 bn	↘ EUR 180 m
	Provisional net profit (28/02/2022)	EUR 30.58 m	↗ EUR 2.99 m
Support PFS	Number (31/03/2022)	69	↘ 1 entity
	Balance sheet total (28/02/2022)	EUR 1.644 bn	↗ EUR 46 m
	Provisional net profit (28/02/2022)	EUR 40.44 m	↗ EUR 12.85 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/03/2022)	454	↘ 24 entities
Public oversight of the audit profession	Number (31/03/2022)	53 <i>cabinets de révision agréés</i>	↘ 2 entities
		344 <i>réviseurs d'entreprises agréés</i>	↗ 20 people
		22 third-country auditors and audit firms	↘ 5 entities
Employment (31/12/2021)	Banks ³	25,965 people	↘ 141 people
	Authorised Investment Fund Managers	5,084 people ³	↗ 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 people⁴

² Authorised IFMs comprise the following types of fund managers:

- management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment
- authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers

³ Preliminary figures.

⁴ 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.