



Newsletter No 258

July 2022



Commission de Surveillance
du Secteur Financier

TABLE OF CONTENTS

News	3
Law of 22 June 2022 on the management and recovery of seized or confiscated assets	3
Warnings	4
Warnings of the CSSF	4
Warnings published by IOSCO	4
National regulation	4
Fight against money laundering and terrorist financing	7
FAQ	8
Communiqués	9
Withdrawals decided by the CSSF	9
Statistics	10
Monthly Statistics	10
Human resources	18
European/International News in June 2022	19
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	19
European Parliament, European Commission and European Council	19
European Banking Authority (EBA)	20
European Supervisory Authorities (ESAs)	22
Basel Committee on Banking Supervision (BCBS)	22
Macprudential topics and fora	23
Financial Stability Board (FSB)	25
European Securities and Markets Authority (ESMA)	25
Financial centre	26



LAW OF 22 JUNE 2022 ON THE MANAGEMENT AND RECOVERY OF SEIZED OR CONFISCATED ASSETS



The Law of 22 June 2022 on the management and recovery of seized or confiscated assets ("Law of 22 June 2022") adapts the current regime for the confiscation and seizure of

assets and mainly aims to complete the transposition of (i) Directive 2014/42/EU on the freezing and confiscation of instrumentalities and proceeds of crime in the European Union ("Directive 2014/42/EU") implemented in Luxembourg via the Law of 1 August 2018 and (ii) Council Decision 2007/845/JHA of 6 December 2007 concerning cooperation between Asset Recovery Offices of the Member States in the field of tracing and identification of proceeds from, or other property related to, crime ("Framework Decision").

Thus, the Law of 22 June 2022 enhances the implementation of the management and recovery of seized assets by putting in place two national offices:

- an asset management office ("AMO") placed under the authority of the Minister of Justice and designated as "national centralised office" within the meaning of Directive 2014/42/EU, and
- an asset recovery office ("ARO") attached to the Prosecution Office of the judicial district of Luxembourg and designated as "asset recovery office" within the meaning of the Framework Decision. The ARO is thus the national contact point for the cooperation between the asset recovery offices of Member States in the field of tracing and identification of proceeds from, or other property related to, crime. In the context of international cooperation, the ARO's mission will be the identification and tracing of certain properties for the purpose of their seizure or confiscation.

The **AMO's** mission will be, first, to ensure the management of all sums seized during national or foreign criminal proceedings, including creditor claims and virtual assets which will be kept in a portfolio opened under the name of the Consignment Office on behalf of the AMO. Other prerogatives of the AMO will be related to the management, disposal or destruction of seized properties as well as the management of confiscated properties for the benefit of the State. As mentioned in Regulation (EU) 2018/1805, "As crime is often transnational in nature, effective cross-border cooperation is essential", consequently, the AMO's

missions include also the negotiation of agreements for the share and the restitution of confiscated property with foreign State governments; the AMO will also be able to join European or international networks for the cooperation between asset management offices.

In accordance with Directive 2019/1153 laying down rules facilitating the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offences, the Law of 22 June 2022 allows the **ARO**, when exercising its missions, to access (i) financial information and (ii) administrative information. This information may be obtained by the ARO from (i) professionals referred to in Article 2 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing ("AML/CFT Law") ("Relevant Professionals"), (ii) public administrations. The ARO will also have a direct, immediate and unfiltered access to information in the central electronic data retrieval system related to payment accounts and bank accounts identified by IBAN and safe-deposit boxes held by credit institutions in Luxembourg, insofar as it is necessary to fulfil its missions, for the purpose of identifying, tracing, freezing or seizing assets linked to an investigation or prosecution in relation to money laundering, terrorist financing or an associated predicate offence.

Thus, as regards financial information, the ARO is authorised to request all Relevant Professionals, including their managers and employees, information about the assets of the convicted person and the Relevant Professional is required to provide, without delay, any requested information without notifying the client thereof, on pain of a fine of between EUR 1,250 and EUR 1,250,000. The ARO may also instruct the judicial police to carry out an investigation of the assets of a convicted person. If the information reveals the existence of assets of the convicted person, the ARO may instruct to Relevant Professionals to make these assets available to it in order to entrust them to the AMO or transfer them to the Consignment Office up to the balance of the confiscation.

The seized third parties which hold money, whether in cash or amounts debited from on an account, creditor claims or virtual assets seized prior to the entry into force of the Law of 22 June 2022 have six months as from the entry into force of this provision to notify the

AMO thereof. They must carry out without delay the transfer of them after receiving the instructions from the AMO.

Where the Relevant Professional receives the assets on behalf of the AMO, the Law of 22 June 2022 exempts the Relevant Professional from (i) carrying out due diligence measures provided for in Article 3 of

the AML/CFT Law and (ii) notifying the FIU of money laundering or terrorist financing suspicions.

The Law is available at:

<https://www.legilux.public.lu/eli/etat/leg/loi/2022/06/22/a323/jo>



Warnings

Warnings of the CSSF

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

- Warning concerning fraudulent activities by persons misusing the name and address of the Luxembourg law company AB Investment S.A.
- Warning concerning fraudulent activities by persons misusing the name of Banque de Luxembourg
- Warning concerning fraudulent activities by persons misusing the name of the European Investment Bank (EIB)
- Warning regarding the activities of an entity named Cryptobankforyou
- Warning concerning the website <https://amiral-patrimoine.com>
- Warning regarding the website www.continental-lu.com
- Warning regarding the activities of an entity named Capstone Holdings LTD
- Warning concerning the website <https://actaris-capital.com/>
- Warning regarding the activities of an entity named "Bitcoin Luxembourg"
- Warning concerning the website www.reinetcapitals.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

Circular CSSF 22/815 – FATF statements

The circular informs the persons concerned of the decisions taken by the FATF following its Plenary of June 2022. The statements concern 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-22-815/>

Circular CSSF 22/816 – options and discretions under the CRR

Regulation (EU) No 575/2013 (CRR) and Delegated Regulation (EU) 2015/61 contain a number of options and discretions available to national competent authorities in the course of their supervision. Guideline (EU) 2022/508 of the European Central Bank of 25 March 2022 amending Guideline (EU) 2017/697 of the European Central Bank on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2022/12) and Recommendation of the European Central Bank of 25 March 2022 amending Recommendation ECB/2017/10 on common specifications for the exercise of some options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2022/13) contain specifications of the ECB on how those options and discretions should be applied with respect to less significant institutions. The purpose of the circular is to adopt the above Guideline ECB/2022/12 and Recommendation ECB/2022/13. The circular applies to Less Significant Institutions and CRR investment firms as well as to all Luxembourg branches of credit institutions or CRR investment firms incorporated in a third country.

<https://www.cssf.lu/en/Document/circular-cssf-22-816/>

Circular CSSF 22/817 – MiFID II appropriateness and execution-only requirements

The purpose of the circular is to inform the persons concerned of the application of ESMA Guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements (ESMA35-43-3006) as from 12 October 2022. The Guidelines clarify the application of certain aspects of the MiFID II appropriateness and execution-only requirements in order to ensure the common, uniform, and consistent application of, respectively, Article 25(3) of MiFID II and of Articles 55 and 56 of the MiFID II Delegated Regulation as well as of Article 25(4) of MiFID II and of Article 57 of the MiFID II Delegated Regulation. These guidelines apply to investment firms (as defined in Article 4(1)(1) of MiFID II) and credit institutions (as defined in Article 4(1)(27) of MiFID II) when (i) providing investment services (within the meaning of Article 4(1)(2) of MiFID II) other than investment advice and portfolio management or (ii) selling structured deposits, and external alternative investment fund managers (as defined in Article 5(1)(a) of the AIFMD) when providing the service of reception and transmission of orders in relation to financial instruments referred to in Article 6(4)(b)(iii) of the AIFMD.

<https://www.cssf.lu/en/Document/circular-cssf-22-817/>

Circular CSSF 22/818 – stress test scenarios under the Money Market Fund Regulation

The purpose of the circular is to inform money market funds under the supervision of the CSSF and Luxembourg managers of money market funds as well as to those that take part in the functioning and control of these undertakings of the adoption of the latest version of the ESMA Guidelines on stress test scenarios under the MMF Regulation (Ref. ESMA/34-49-446), as published on 4 May 2022. Circular CSSF 21/780 implementing the 2020 version of the Guidelines is repealed and replaced by this circular with effect as of 4 July 2022.

<https://www.cssf.lu/en/Document/circular-cssf-22-818/>

Circular CSSF-CPDI 22/30 – covered deposits

The purpose 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 30 June 2022. FGDL members are requested to provide the data at the level of their legal entity, comprising data from branches located within other Member States, by 12 August 2022. This data constitutes the basis to determine the contribution to the Resolution Fund.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-22-30/>

CSSF Regulation No 22-03 of 30 June 2022 – countercyclical buffer rate

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

<https://www.cssf.lu/en/Document/cssf-regulation-no-22-03-of-30-june-2022-only-in-french/>

CSSF Regulation No 22-04 of 20 July 2022 – equivalence of certain third countries

CSSF Regulation No 22-04 amends CSSF Regulation No 20-02 on the equivalence of certain third countries with respect to supervision and authorisation rules for the purpose of providing investment services or performing investment activities and ancillary services by third-country firms. For the purposes of the second subparagraph of Article 32-1(1) of the Law of 5 April 1993 on the financial sector, two third countries, i.e. the People's Republic of China and Australia, have been added on the list of third countries and territories considered as applying equivalent supervision and authorisation rules as those laid down in the Law of 5 April 1993.

<https://www.cssf.lu/en/Document/cssf-regulation-no-22-04-of-20-july-2022/>

Law of 20 July 2022 setting up a monitoring committee for restrictive measures in financial matters and amending: 1° Article 506-1 of the Penal Code; 2° the Law of 19 December 2020 on the implementation of restrictive measures in financial matters

The Law of 20 July 2022, which entered into force on 24 July 2022, sets up an interinstitutional committee in charge of monitoring the implementation of restrictive measures in financial matters (financial sanctions) within the meaning of the Law of 19 December 2020 on the implementation of restrictive measures in financial matters.

Indeed, the implementation of financial sanctions, once adopted, requires mechanisms bringing together national competent authorities and arrangements allowing, among others, ensuring their strict and consistent application.

The setting-up of monitoring will allow the authorities concerned to systematically assess both, the quantitative and qualitative situation of the implementation of financial sanctions in Luxembourg, to exchange and to ensure adequate dissemination of knowledge relating to this field. Similarly, the authorities concerned will be able to make proposals and to consult with respect to areas for improvement in order to enhance the efficiency of their cooperation, the legislative and regulatory frameworks regarding financial sanctions, as well as the practical aspects of their implementation, all in accordance with international and national rules applicable in this field.

The CSSF is a permanent member of this committee, as it was in the previous committee set up under Grand-ducal Regulation of 29 October 2010¹ which was repealed following the adoption of the above-mentioned Law of 19 December 2020. The other permanent members are the Ministry of Finance (that chairs the committee), the Ministry of Foreign and European Affairs, the Ministry of Justice, the Commissariat aux Assurances, the Administration de l'enregistrement, des domaines et de la TVA and the Financial Intelligence Unit. The committee will be able to usefully seek, for specific issues, representatives of other public, judicial or administrative authorities and representatives of self-regulatory bodies, external experts as well as representatives of natural and legal persons which are required to enforce financial sanctions.

It should also be stressed that this Law of 20 July 2022 also added non-compliance with financial sanctions imposed under the above Law of 19 December 2020 to the list of money laundering offences as set out in Article 506-1(1) of the Penal Code.

The Law is available at: <https://www.legilux.public.lu/eli/etat/leg/loi/2022/07/20/a369/jo>

¹ Grand-ducal Regulation of 29 October 2010 enforcing the Law of 27 October 2010 implementing United Nations Security Council resolutions as well as acts adopted by the European Union concerning prohibitions and restrictive measures in financial matters in respect of certain persons, entities and groups in the context of the combat against terrorist financing



Fight against money laundering and terrorist financing

Information regarding the plenary meeting of the Financial Action Task Force (FATF) of June 2022

This plenary meeting of the FATF took place for the last time under German presidency; the FATF being under Singapore Presidency for the next two years.

Mutual Evaluation Reports: during this meeting in June, the FATF adopted two new mutual evaluation reports, among which, the report on Germany (“The Plenary concluded that while Germany has made improvements to its AML/CFT framework over the past five years, some of these most recent reforms are not yet fully effective”) and the Netherlands (“The Netherlands has made notable improvements to its AML/CFT framework in recent years”). These reports will be made available to the public in September 2022.

It should also be noted that the mutual evaluation report on France was published on 17 May 2022 (“France has a robust and sophisticated framework to fight money laundering and terrorist financing that is effective in many respects, notably in law enforcement, confiscation areas and international cooperation but needs to do more in areas such as the supervision of professionals involved in the activities of legal persons and the real estate sector”). The full report is available at: <https://www.fatf-gafi.org/publications/mutualevaluations/documents/mer-france-2022.html>

The following documents that may be of interest to the financial sector professionals were also adopted and published following the above plenary meeting:

Report of 20 July 2022 titled *Partnering in the Fight Against Financial Crime: Data Protection, Technology and Private Sector Information Sharing*. This report examines how collaborative analytics, bringing data together or developing other sharing initiatives may help financial institutions to better understand the whole situation in order to assess and mitigate money laundering and terrorist financing risks. Considering that the collection and use of personal data for these purposes may raise data protection and privacy problems, the relevant data and systems must be managed and designed in accordance with the applicable principles regarding data protection and respect for private life. This FATF report presents the observations and the lessons learnt in this matter of its members and its Global Network and shows examples of initiatives of information sharing with the private sector whilst fulfilling data protection and privacy obligations. Read more at:

[https://www.fatf-gafi.org/publications/digitaltransformation/partnering-in-the-fight-against-financial-crime.html?hf=10&b=0&s=desc\(fatf_releasedate\)](https://www.fatf-gafi.org/publications/digitaltransformation/partnering-in-the-fight-against-financial-crime.html?hf=10&b=0&s=desc(fatf_releasedate))

Report of 30 June 2022 titled *FATF Targeted Update on Implementation of the FATF Standards on Virtual Assets/VASPs - Travel Rule and Other Developments*. This new report of the FATF focuses specifically on the implementation of the travel rule, requiring VASPs to collect or send information on the identity of the originator and beneficiary of virtual asset transactions. The report highlights that despite some progress made, all countries have not yet started introducing the travel rule which means that the VASP sector remains vulnerable from the combating money laundering and the financing of terrorism and proliferation perspective. Moreover, the report provides for a short update on the emerging risks and market developments that the FATF continues to monitor, such as Decentralized Finance (DeFi), Non-Fungible Tokens (NFT) and unhosted wallets. Read more at:

<https://www.fatf-gafi.org/publications/fatfrecommendations/documents/targeted-update-virtual-assets-vasps.html>

White Paper of 23 June 2022 titled *Revision of Recommendation 25 – White Paper for Public Consultation* regarding the improvement of information related to beneficial owners. In this white paper the financial sector professionals and other parties concerned, including non-profit organisations, designated non-financial businesses and professionals, trustees, etc., are asked to express their views with respect to questions related in particular to the scope of legal arrangements, risk assessment and foreign trusts, to the obligations of trustees, to the definition of beneficial owners, to the collection of information, to the obstacles to transparency, etc. Answers to the questions may be submitted by **1 August 2022** and will be duly take into consideration during the drawing-up of the review of the FATF's Recommendation 25 on the transparency and beneficial ownership of legal arrangements. Read more at:

<https://www.fatf-gafi.org/publications/fatfrecommendations/documents/r25-public-consultation.html>

Please note also that after the German presidency, the FATF is now presided by the member representing Singapore for two years.



A new document titled *FAQ – UCI administrators circular* was drawn up by the CSSF and published on 22 April 2022. This document refers to a list of questions and answers in relation to a number of key aspects of Circular CSSF 22/811 with the objective of bringing further clarity on the supervisory expectations of the competent authority.

<https://www.cssf.lu/en/Document/faq-uci-administrators-circular/>



Communiqués

Date	Publications
20.06.2022	Communication regarding the introduction of a new eDesk module – ePassporting
21.06.2022	Luxembourg finalises its first vertical risk assessment related to terrorist financing (Press release from the Ministry of Justice)
28.06.2022	The European Commission has published a delegated regulation that postpones the application date of certain PRIIPs-related disclosures
01.07.2022	Global situation of undertakings for collective investment at the end of May 2022
01.07.2022	Communiqué related to the notification template for outsourcing a critical or important business process (BPO)
13.07.2022	Profit and loss account of credit institutions as at 31 March 2022
14.07.2022	Communication of 14 July 2022 on the amendments of annexes 1 and 2 of Circular CSSF 20/747 governing the central electronic data retrieval system related to payment and bank accounts
20.07.2022	The European Banking Authority published the Guidelines on the role and responsibilities of the AML/CFT compliance officer (the “Guidelines”)
22.07.2022	Notice to private consumers in the context of investment funds providing exposure to virtual assets
22.07.2022	Reports of investment funds foreseen by Circular CSSF 21/790 – additional clarifications for their completion/submission



Withdrawals decided by the CSSF

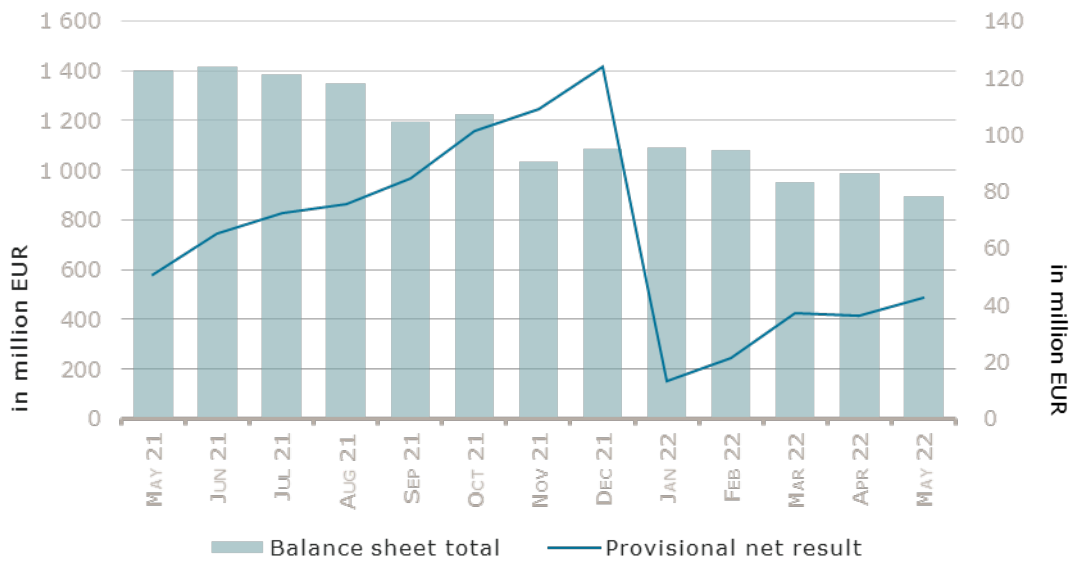
Following the CSSF’s decision to withdraw the specialised investment fund XEON FUND SICAV SIF S.C.A. from the official list of specialised investment funds, the VIth Chamber of the Luxembourg *Tribunal d’arrondissement* (District Court) dealing with commercial matters, per judgement of 9 June 2022, pronounced the dissolution and ordered the liquidation of the specialised investment fund XEON FUND SICAV SIF S.C.A. The same judgement has appointed Ms Jackie Mores as official receiver (*juge-commissaire*) and Mr Cédric Schirrer as liquidator.

A decision to withdraw the specialised investment fund QUADRUM SICAV-SIF S.C.A. from the official list of specialised investment funds was taken by the CSSF on 16 June 2022.

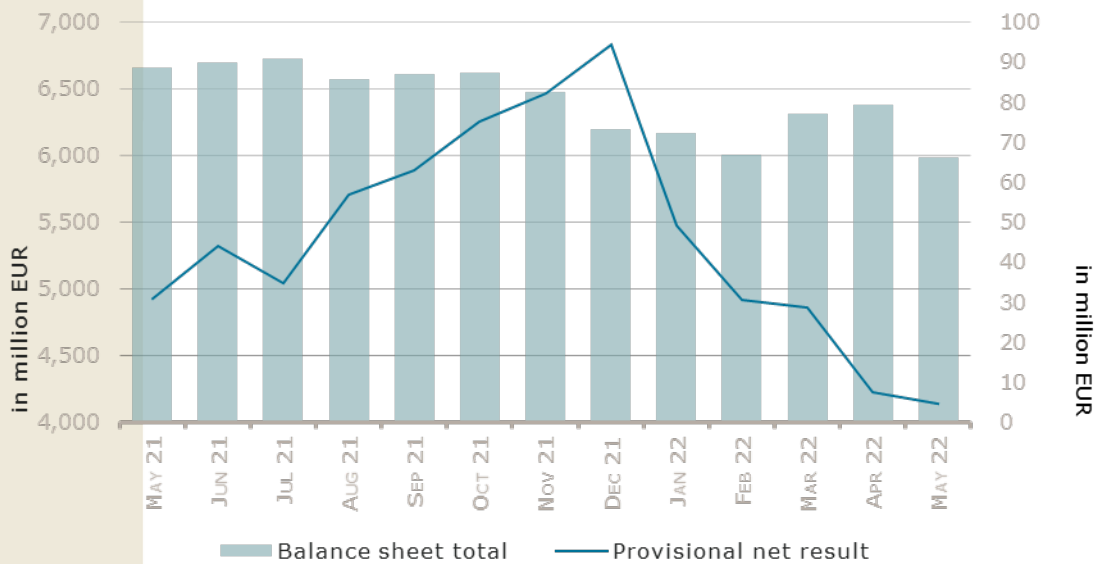


MONTHLY STATISTICS

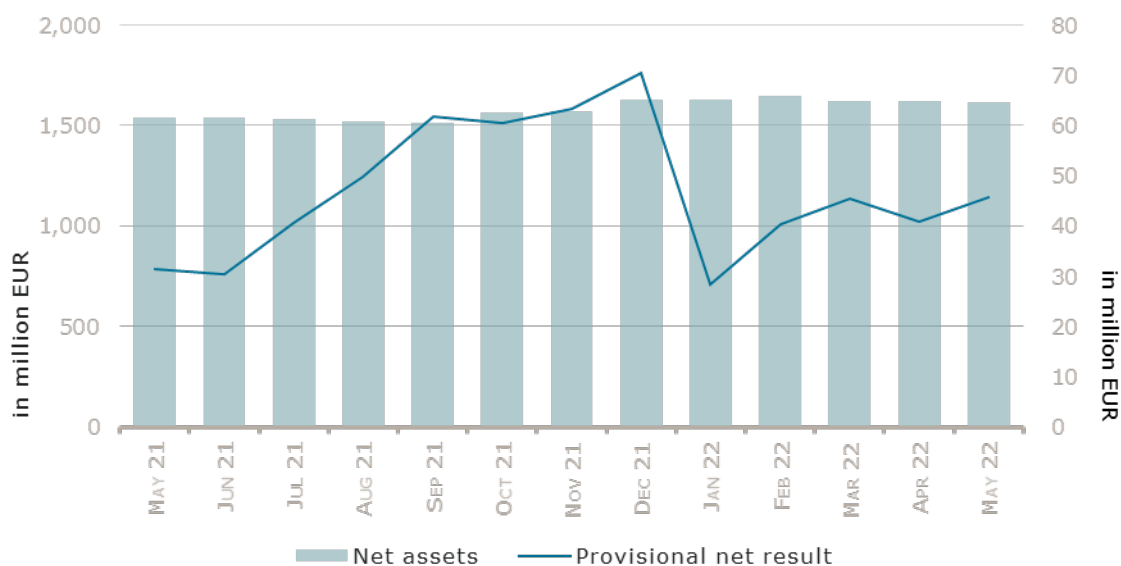
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MAY 2022



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



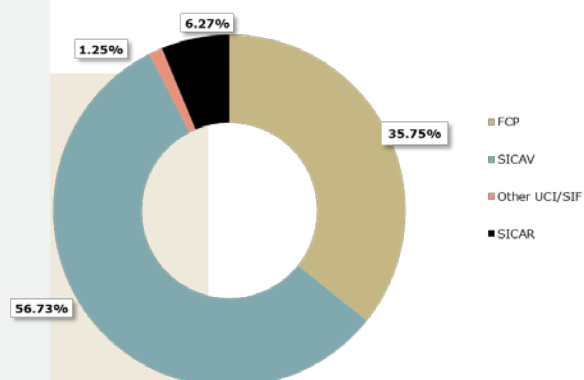
**SUPPORT PFS:
SLIGHT DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MAY 2022**



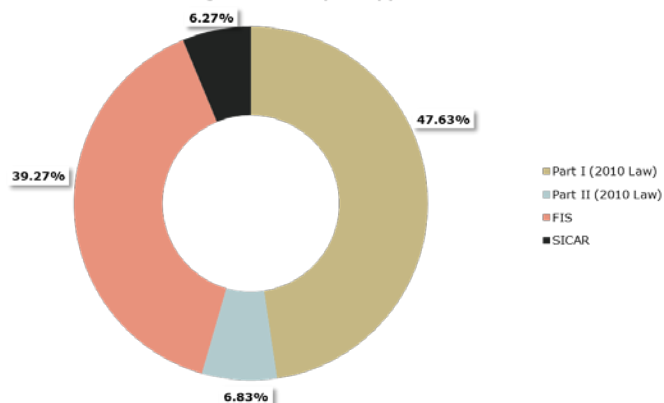
**UCIS:
SITUATION AS AT 31 MAY 2022**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



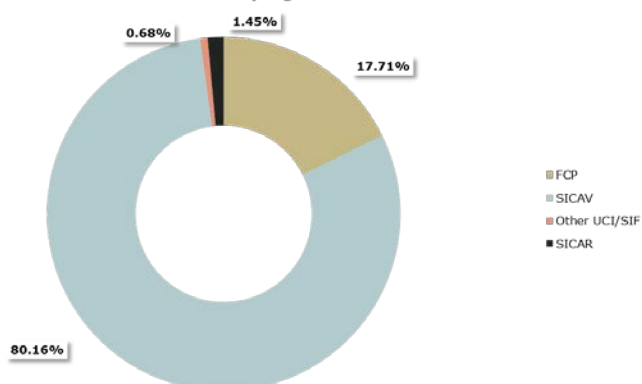
Breakdown of UCIs according to law and part applicable



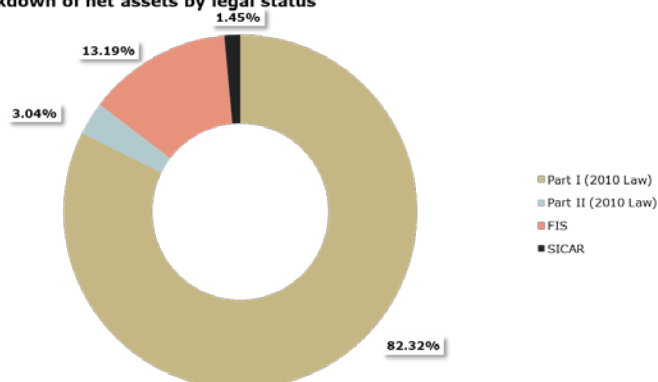
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	837	803	0	0	1,640
Part II (2010 Law)	110	123	2	0	235
SIFs	284	1,027	41	0	1,352
SICARs	0	0	0	216	216
Total	1,231	1,953	43	216	3,443

NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



<i>in billion EUR</i>	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	686.335	3,732.423	0.000	0.000	4,418.758
Part II (2010 Law)	46.575	116.592	0.272	0.000	163.439
SIFs	217.885	453.913	35.953	0.000	707.751
SICARs	0.000	0.000	0.000	77.901	77.901
Total	950.795	4,302.928	36.225	77.901	5,367.849

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,316.570	3,163
Variable-Yield Transferable Securities	1,839.369	4,133
Mixed Transferable Securities	1,081.883	3,496
Funds of Funds	349.526	2,060
Money Market Instruments and Other Short-Term Securities	394.467	202
Cash	7.744	7
Private Equity	72.592	247
Venture Capital	3.722	31
Real Estate	124.522	326
Futures and/or Options	15.348	74
Other Assets	84.205	299
Public-to-Private	0.139	2
Mezzanine	1.076	10
Venture Capital (SICAR)	9.316	72
Private Equity (SICAR)	67.370	270
TOTAL	5,367.849	14,392

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	1,219.110	2,733	46.668	53.193	-6.525
Variable-Yield Transferable Securities	1,761.171	3,808	51.211	58.456	-7.245
Mixed Transferable Securities	876.671	2,539	21.304	22.943	-1.639
Funds of Funds	167.226	802	2.934	2.835	0.099
Money Market Instruments and Other Short-Term Securities	373.122	170	235.270	236.995	-1.725
Cash	7.705	6	2.385	4.242	-1.857
Futures and/or Options	8.967	42	0.495	0.310	0.185
Other Assets	4.786	8	0.155	0.229	-0.074
SUB-TOTAL PART I	4,418.758	10,108	360.422	379.203	-18.781
PART II					
Fixed-Income Transferable Securities	14.955	87	0.216	0.589	-0.373
Variable-Yield Transferable Securities	14.396	65	0.246	0.246	0.000
Mixed Transferable Securities	61.789	177	1.692	1.954	-0.262
Funds of Funds	32.842	194	0.478	0.597	-0.119
Money Market Instruments and Other Short-Term Securities	13.029	22	0.843	1.244	-0.401
Cash	0.000	0	0.000	0.000	0.000
Private Equity	14.483	23	0.148	0.086	0.062
Venture Capital	0.786	2	0.087	0.000	0.087
Real Estate	4.407	9	0.050	0.089	-0.039
Futures and/or Options	1.914	13	0.054	0.038	0.016
Other Assets	4.838	26	0.133	0.103	0.030
SUB-TOTAL PART II	163.439	618	3.947	4.946	-0.999

SIF

Fixed-Income Transferable Securities	82.505	343	2.472	1.539	0.933
Variable-Yield Transferable Securities	63.802	260	0.353	0.420	-0.067
Mixed Transferable Securities	143.423	780	1.952	3.558	-1.606
Funds of Funds	149.458	1,064	2.832	1.718	1.114
Money Market Instruments and Other Short-Term Securities	8.316	10	4.515	5.198	-0.683
Cash	0.039	1	0.001	0.000	0.001
Private Equity	58.109	224	2.014	0.180	1.834
Venture Capital	2.936	29	0.161	0.019	0.142
Real Estate	120.115	317	1.633	0.226	1.407
Futures and/or Options	4.467	19	0.032	0.045	-0.013
Other Assets	74.581	265	0.686	1.322	-0.636
SUB-TOTAL SIFs	707.751	3,312	16.651	14.225	2.426

SICARs

Public-to-Private	0.139	2	0.000	0.000	0.000
Mezzanine	1.076	10	0.000	0.000	0.000
Venture Capital	9.316	72	0.000	0.000	0.000
Private Equity	67.370	270	0.009	0.001	0.008
TOTAL SICARs	77.901	354	0.009	0.001	0.008
TOTAL LUXEMBOURG UCIs	5,367.849	14,392	381.029	398.375	-17.346

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

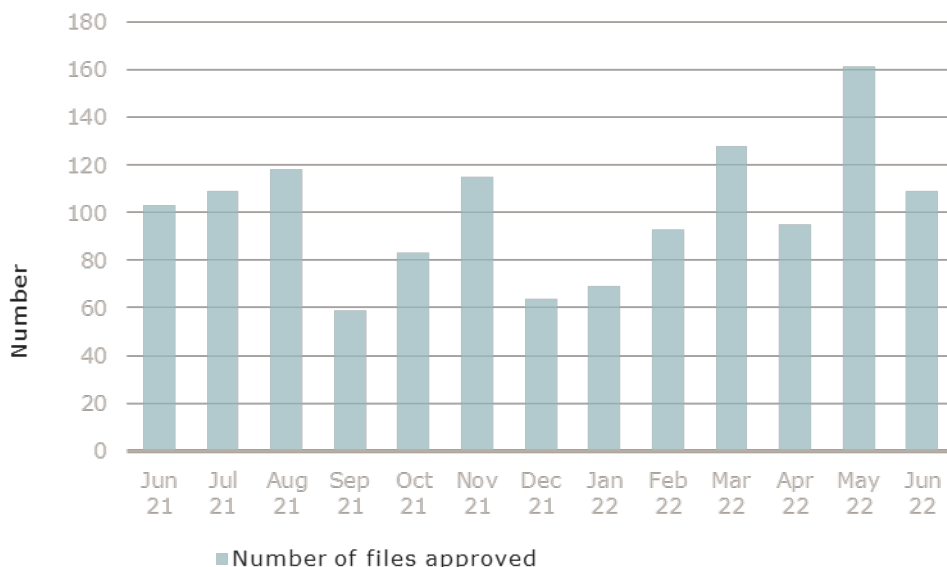
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,058.871	19.7%	163	4.7%	1,165	8.1%
GB	898.187	16.7%	243	7.1%	1,639	11.4%
DE	793.159	14.8%	1,106	32.1%	2,367	16.4%
CH	744.933	13.9%	529	15.4%	2,688	18.7%
FR	577.795	10.8%	258	7.5%	1,535	10.7%
IT	344.826	6.4%	121	3.5%	1,248	8.7%
BE	229.220	4.3%	135	3.9%	748	5.2%
LU	208.567	3.9%	277	8.0%	840	5.8%
DK	120.334	2.2%	19	0.6%	201	1.4%
NL	116.818	2.2%	40	1.2%	257	1.8%
OTHERS	275.139	5.1%	552	16.0%	1,704	11.8%
TOTAL	5,367.849	100.0%	3,443	100.0%	14,392	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	3.128	0.058%	15	0.104%
CAD	3.988	0.074%	18	0.125%
CHF	51.620	0.962%	247	1.716%
CNH	10.923	0.204%	27	0.188%
CNY	8.224	0.153%	4	0.028%
CZK	1.304	0.024%	64	0.445%
DKK	1.792	0.033%	12	0.083%
EUR	2,835.745	52.828%	8,914	61.937%
GBP	162.178	3.021%	294	2.043%
HKD	3.809	0.071%	8	0.055%
HUF	0.225	0.004%	18	0.125%
JPY	55.331	1.031%	161	1.119%
NOK	5.911	0.110%	31	0.215%
NZD	0.309	0.006%	1	0.007%
PLN	0.169	0.003%	4	0.028%
RON	0.516	0.010%	2	0.014%
SEK	41.301	0.770%	123	0.855%
SGD	1.262	0.024%	7	0.049%
USD	2,180.093	40.614%	4,441	30.857%
ZAR	0.021	0.000%	1	0.007%
TOTAL	5,367.849	100.000%	14,392	100.000%

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

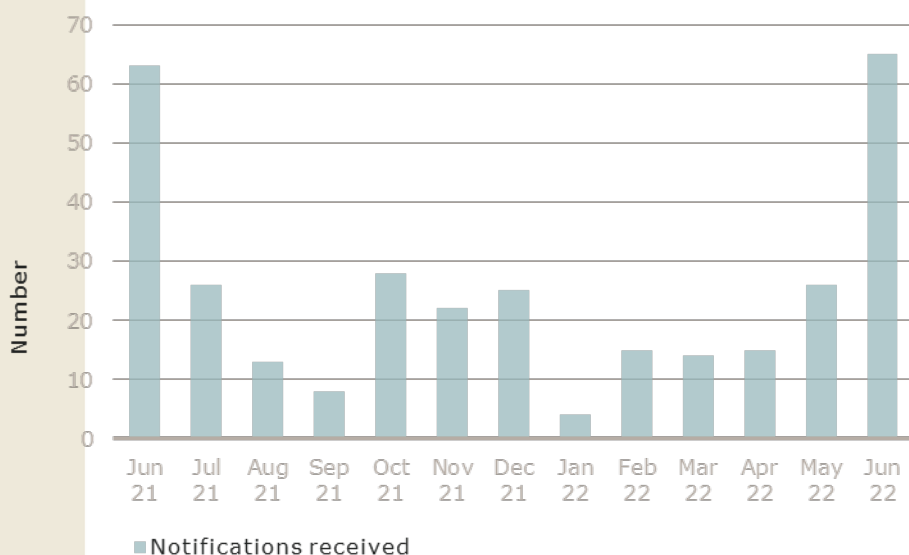
CSSF APPROVALS



In June 2022, the CSSF approved a total of 109 documents pursuant to the Prospectus Regulation, which break down as follows:

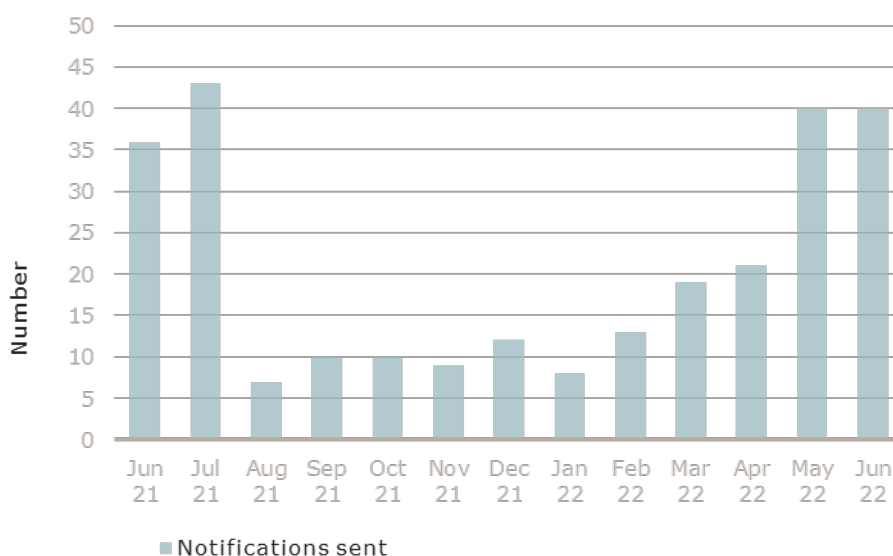
base prospectuses:	56 (51.38%)
other prospectuses:	10 (9.17%)
registration documents:	7 (6.42%)
universal registration documents:	1 (0.92%)
supplements:	35 (32.11%)

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



In June 2022, the CSSF received 64 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 22 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



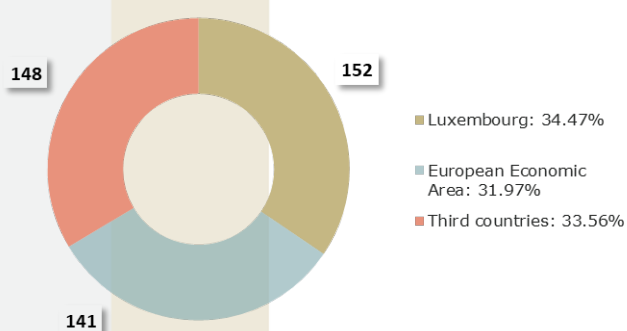
In June 2022, the CSSF sent 36 notifications relating to prospectuses and base prospectuses, 4 notifications relating to registration documents and 16 notifications relating to supplements to the competent authorities of other EEA Member States²

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”)

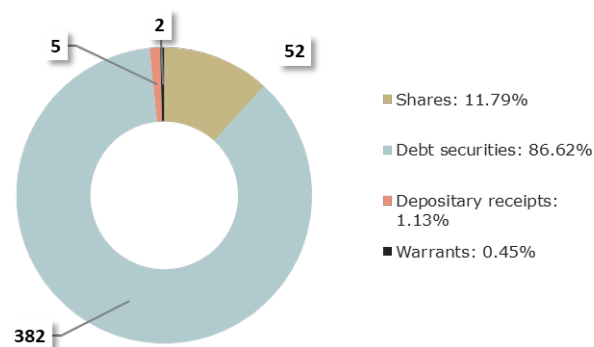
Since 31 May 2022, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, nine issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 June 2022, **441 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



² These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.

PENSION FUNDS

As at 30 June 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 **29** entities as at 30 June 2022.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **350 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 June 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 5 employees since the publication of the last Newsletter and counts, after the departure of 3 agents, 973 agents (533 men and 440 women). They have been assigned to the following departments:

On-site Inspection

Jonathan WALTER

UCI Departments

Benoît AMERICA

Banking Departments

Manjing LIU

Information Systems of the CSSF

Franck-David BRAHINSKI

Lucas DI MARCO



European/International News in June 2022

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

Date	Publication	Description
07/06/2022	Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, MEP, on banking supervision	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 banking supervision.

Date	Interviews and speeches	Description
08/06/2022	Andrea Enria: Interview with Expansión	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Nicolás Menéndez Sarriés and Andrés Stumpf on 1 June 2022.
11/06/2022	Frank Elderson: Supervising banks' governance: structure, behaviour and culture	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Florence School of Banking and Finance's Bank Board Academy "Sitting on Bank boards: Suitability and better governance".
14/06/2022	Anneli Tuominen: The resilience of the European banking sector	Keynote speech by Anneli Tuominen, Member of the Supervisory Board of the ECB and designated ECB representative, at the Florence School of Banking and Finance's Annual Conference "The future of finance – Finance for the future".
14/06/2022	Elizabeth McCaul: Supervisory priorities and securitisation	Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the 26th Annual Global ABS Conference.
22/06/2022	Frank Elderson: Good, bad and hopeful news: the latest on the supervision of climate risks	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, 10th Annual Conference on Bank Steering & Bank Management at the Frankfurt School of Finance & Management.
22/06/2022	Elizabeth McCaul: ECB Banking Supervision's role in AML/CFT	Presentation by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the UniCredit Board session.
23/06/2022	Andrea Enria: Welcome address	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the SRB and ECB Joint Conference "The test of time: banking union a decade on".
23/06/2022	Anneli Tuominen: Euro area banks' resilience	Contribution by Anneli Tuominen, Member of the Supervisory Board of the ECB, for the Single Resolution Board Blog.
24/06/2022	Andrea Enria: Interview at the Mediobanca 8th Italian CEO Conference	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Andrea Filtri on 21 June 2022.
30/06/2022	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.

European Parliament, European Commission and European Council

Date	Regulatory development	Description
09/06/2022	Corrigendum to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020	Publication of the Corrigendum to 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.
21/06/2022	Commission Delegated Regulation (EU) 2022/954 of 12 May 2022	Publication of the Commission Delegated Regulation (EU) 2022/954 of 12 May 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 183/2014 as regards the specification of the calculation of specific and general credit risk adjustments.

24/06/2022	Commission Delegated Regulation (EU) 2022/975 of 17 March 2022	Publication of Commission Delegated Regulation (EU) 2022/975 of 17 March 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/653 as regards the extension of the transitional arrangement laid down in Article 14(2) of that Regulation and amending the regulatory technical standards laid down in Delegated Regulation (EU) 2021/2268 as regards the date of application of that Regulation.
28/06/2022	Commission Delegated Regulation (EU) 2022/1011 of 10 March 2022	Publication of Commission Delegated Regulation (EU) 2022/1011 of 10 March 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying how to determine the indirect exposures to a client arising from derivatives and credit derivatives contracts where the contract was not directly entered into with the client but the underlying debt or equity instrument was issued by that client.

European Banking Authority (EBA)

Date	Publications	Description
03/06/2022	EBA releases phase 2 of its 3.2 reporting framework	The EBA published phase 2 of version 3.2 of its reporting framework. The technical package supports the implementation of the updated reporting framework by providing standard specifications and includes the validation rules, the Data Point Model (DPM) and the XBRL taxonomies for version 3.2.
13/06/2022	EBA issues revised list of ITS validation rules	The EBA issued revised list of validation rules for its reporting standards (ITS, RTS, Guidelines), highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these reporting standards should not be formally validated against the set of deactivated rules.
14/06/2022	EBA publishes Guidelines on role and responsibilities of the AML/CFT	The EBA published its Guidelines specifying the role and responsibilities of the anti-money laundering and countering the financing of terrorism (AML/CFT) compliance officer and of the management body of credit or financial institutions. These Guidelines aim to ensure a common interpretation and adequate implementation of AML/CFT internal governance arrangements across the EU in line with the requirements of the EU Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (ML/FT).
15/06/2022	EBA highlights main achievements in 2021 in its Annual Report	The EBA published its Annual Report which describes in detail its activities and achievements in 2021 and provides an overview of the key priorities for the coming year.
21/06/2022	EBA clarifies the use of COVID-19-impacted data for internal credit risk models	The EBA published four principles to support supervisory efforts in assessing the representativeness of COVID-19-impacted data for banks using internal ratings based (IRB) models. These principles will be part of a supervisory handbook, which the EBA will publish later in 2022 with the objective to ensure a harmonised approach in the use of COVID-19 data, especially where the use of moratoria and other public measures may have led to changes in default rates.
23/06/2022	EBA replies to European Commission's call for advice on the review of the Payment Services Directive	The EBA published an Opinion and Report in response to the European Commission's Call for Advice (CfA) on the review of the Payment Services Directive (PSD2). In its response, the EBA puts forward more than 200 proposals that aim to contribute to the development of the single EU retail payments market and ensure a harmonised and consistent application of the legal requirements across the EU. In particular, the EBA's proposals aim at enhancing competition, facilitating innovation, protecting consumers' funds and data, fostering the development of user-friendly services, and preventing exclusion from access to payment services, as well as ensuring a harmonised and consistent application of the legal requirements across the EU.

Date	Publications	Description
24/06/2022	EBA replies to European Commission's call for advice on the Mortgage Credit Directive review	The EBA published an Opinion and Report in response to the European Commission's CfA on the review of the Mortgage Credit Directive (MCD). The EBA proposes to review the MCD, in particular, to facilitate the smooth functioning of the internal market for mortgages, foster a level-playing field across all types of lenders and ensure a higher level of consumer protection across EU Member States.
28/06/2022	EBA adopts decision on reporting of supervisory data from investment firms' competent authorities to the EBA	The EBA adopted a decision on how competent authorities supervising investment firms under the Investment Firms Regulation (IFR) will transmit supervisory data to the EBA. This Decision sets the scope, timing and modalities of the data submission via the European Centralised Infrastructure of Data (EUCLID). The first submission is expected by 31 December 2022.
28/06/2022	EBA observed an increasing encumbrance ratio in 2021 albeit with some signs of stabilisation	The EBA published its annual Asset Encumbrance Report. The report highlights that banks continued to make extensive use of central bank funding in 2021. As a result, the overall encumbrance ratio rose by 2.2 percentage points in 2021 to 29.1%.
30/06/2022	EBA publishes its final Guidelines on data collection exercises regarding high earners	The EBA published its final updated Guidelines on the data collection exercise on high earners, which were originally released in 2012 and revised in 2014. The update of the data collection exercises reflects the amended remuneration framework laid down in the Capital Requirements Directive (CRD), including the introduction of derogations to pay out a part of the variable remuneration in instruments and under deferral arrangements. In addition, the need to update these Guidelines stems from the specific remuneration regime that has been introduced for investment firms and is laid down in the Investment Firms Directive (IFD) and IFR.
30/06/2022	EBA publishes its final guidelines on the remuneration and gender pay gap benchmarking exercise under the Capital Requirements Directive and the Investment Firms Directive	The EBA published its final Guidelines on the remuneration benchmarking exercise under the CRD, which were originally published in 2012 and updated in 2014. The update was necessary to take into account additional requirements introduced by CRD V regarding the application of derogations and the benchmarking of the gender pay gap. The EBA also added guidance to harmonise the benchmarking of approvals granted by shareholders to use higher ratios than 100% between the variable and fixed remuneration. Separate Guidelines on the remuneration and gender pay gap benchmarking exercise are provided for investment firms under the IFD.

Date	Consultations	Description
07/06/2022	EBA consults on Guidelines to resolution authorities on the publication of their approach to implementing the bail-in tool	The EBA launched a public consultation on its draft Guidelines addressed to resolution authorities for the publication of their approach to implementing the bail-in tool. The guidelines aim to ensure that a minimum level of harmonised information is made public with regard to the mechanics underpinning the execution of the bail-in tool. The consultation runs until 7 September 2022.
08/06/2022	EBA consults on technical standards on the identification of a group of connected clients	The EBA launched a public consultation on draft RTS on the identification of a group of connected clients (GCC). The draft RTS, in conjunction with the EBA Guidelines on connected clients, provide the complete framework for the identification of the GCC. The consultation runs until 8 September 2022.

European Supervisory Authorities (ESAs)

Date	Publications	Description
01/06/2022	ESAs publish the joint Report on the withdrawal of authorisation for serious breaches of AML/CFT rules	ESAs published a joint Report, which provides a comprehensive analysis on the completeness, adequacy and uniformity of the applicable laws and practices on the withdrawal of license for serious breaches of the rules on anti-money laundering and countering the financing of terrorism (AML/CFT).
02/06/2022	ESAs provide clarifications on key areas of the RTS under SFDR	ESAs published a statement providing clarifications on the draft regulatory technical standards (RTS) issued under the Sustainable Finance Disclosure Regulation (SFDR), which include the financial product disclosures under the Taxonomy Regulation.
13/06/2022	ESAs propose extending temporary exemptions regime for intragroup contracts during EMIR review	ESAs published a final report with draft regulatory technical standards (RTS) proposing to amend the Commission Delegated Regulation on the risk mitigation techniques for over-the-counter (OTC) derivatives not cleared by a Central Clearing Counterparty (CCP) under the European Market Infrastructure Regulation (EMIR).
24/06/2022	ESAs refer stakeholders to Commission statement on the application date of new PRIIPs rules	ESAs draw the attention of stakeholders to a Statement by the European Commission concerning the application date of new rules for the Key Information Document (KID) for packaged retail and insurance-based investment products (PRIIPs).

Basel Committee on Banking Supervision (BCBS)

Date	Consultations	Description
15/06/2022	Basel Committee issues principles for the effective management and supervision of climate-related financial risks	The Basel Committee issues principles for the effective management and supervision of climate-related financial risks. The principles seek to improve banks' risk management and supervisors' practices related to climate-related financial risks. The publication of the principles is part of the Committee's holistic approach to addressing climate-related financial risks to the global banking system.
17/06/2022	BIS Innovation Hub announces new projects and expands cyber security and green finance experiments	The Eurosystem Centre projects will explore cryptocurrency markets, the implications of post-quantum cryptography for payment systems and climate-related disclosures. The Hub expands green finance and regtech/suptech portfolio.
21/06/2022	The BIS presents a vision for the future monetary system	A monetary system based on central bank public goods, using a digital version of sovereign currency as its foundation, could foster innovation while safeguarding stability and security. As part of a two-tiered monetary system, central bank digital currencies and fast payments systems could enhance efficiency and financial inclusion, while buttressing data privacy. Recent turmoil in the crypto universe is a reminder of cryptocurrencies' financial vulnerabilities, but their deeper structural inadequacies have been apparent for some time, the report warns.
26/06/2022	High inflation calls for timely and decisive central bank action: BIS	In its flagship economic report, BIS said the global economy risks entering a new era of high inflation. Stagflation dangers loom large, as a combination of lingering disruptions from the pandemic, the war in Ukraine, soaring commodity prices and financial vulnerabilities cloud the outlook.

30/06/2022	Basel Committee publishes second consultation document on the prudential treatment of banks' cryptoasset exposures	<p>The Basel Committee's second public consultation on the prudential treatment of banks' cryptoasset exposures builds on the proposals in the first consultation issued in June 2021.</p> <p>Unbacked cryptoassets and stablecoins with ineffective stabilisation mechanisms continue to be subject to a conservative prudential treatment, with a new limit proposed on gross exposures.</p> <p>The Committee invites submissions on the proposals by 30 September and aims to finalise the standard around the year-end.</p>
------------	--	---

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
13/06/2022	Macroprudential Bulletin June 2022	The Macroprudential Bulletin provides insight into the ECB work in the field of macroprudential policy. The goal is to raise awareness of macroprudential policy issues in the euro area by making ongoing work and thinking in this field more transparent, and to encourage broader discussion on these key issues.
27/06/2022	Governing Council statement on the treatment of the European banking union in the assessment methodology for global systemically important banks	<p>On 27 May 2022 the BCBS completed its targeted review of the treatment of cross-border exposures within the EBU in the G-SIB methodology. It agreed to give recognition in the G-SIB framework through the existing methodology, which allows for adjustments to be made by supervisory judgment.</p> <p>Under the agreement, a parallel set of G-SIB scores will be calculated for EBU-headquartered G-SIBs and used to adjust their bucket allocations. The Committee's agreement will not affect the classification of any banks as G-SIBs or the scores or bucket allocations of banks outside of the EBU.</p>

European Systemic Risk Board (ESRB)

Date	Publications	Description
20/06/2022	ESRB Annual Report 2021	The ESRB Annual Report provides an overview of systemic risk analysis, policy measures to address such risks and compliance with its ESRB recommendations (the "act or explain" procedure).
30/06/2022	ESRB risk dashboard, June 2022 (Issue 40)	<p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. It is published quarterly, one week after its adoption by the General Board, and is accompanied by an overview note that explains the recent development of the indicators, and two annexes that explain the methodology and describe the indicators.</p> <p>The ESRB, in the latest dashboard publication, highlights that the materialisation of tail-risk scenarios would increase the risk of renewed balance sheet stress for firms and households. Moreover, renewed balance sheet stress in the corporate sector would also weigh on the outlook for asset quality and profitability in the EU banking sector. The risk of an abrupt and broad-based fall in asset prices remains a severe financial stability risk. The disorderly market corrections could lead to losses, substantial redemption requests and liquidity strains for some investment funds. Finally, the normalisation of monetary policy is resulting in a pick-up in bank lending rates, which can be expected to slow down the demand for credit and house purchases, at the same time weighing on households' debt servicing capacity.</p>

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	Application since	CCyB rate
Bulgaria	01.04.2020	0.5%
	01.10.2022	1%*
	01.01.2023	1.5%*
Croatia	31.03.2023	0.5%*
Czech Republic	01.07.2020	0.5%
	01.07.2022	1%
	01.10.2022	1.5%*
	01.01.2023	2%*
	01.04.2023	2.5%*
Denmark	30.09.2022	1%*
	31.12.2022	2%*
Estonia	01.01.2016	0%
	07.12.2022	1%*
Germany	01.02.2023	0.75%*
Iceland	29.09.2022	2%*
Ireland	15.06.2023	0.5%*
Luxembourg	01.01.2021	0.5%
Netherlands	25.05.2023	1%*
Norway	30.06.2022	1.5%
	31.12.2022	2%*
	31.03.2023	2.5%*
Romania	17.10.2022	0.5%*
Slovakia	01.08.2020	1%
	01.0.2023	1.5%*
Sweden	29.09.2022	1%*
	22.06.2023	2%*

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
02/06/2022	FSB virtual workshop on understanding and addressing systemic risks in non-bank financial intermediation: Background note	<p>The financial market turmoil in March 2020, brought about by the COVID-19 shock, underscored the need to strengthen resilience in the non-bank financial intermediation (NBF) sector.</p> <p>The FSB is coordinating the international regulatory community's assessment of vulnerabilities and the appropriate financial policy response, working closely with relevant standard setting bodies (SSBs). The FSB's NBF work programme involves:</p> <ul style="list-style-type: none"> - assessing vulnerabilities in specific NBF areas that may have contributed to the build-up of liquidity imbalances and the amplification of stress; - enhancing the understanding and ongoing monitoring of systemic risks in NBF; and - developing policies to address such risks where appropriate, including by assessing the adequacy of current policy tools and approaches given the desired level of resilience for the sector. <p>This conference contributed to the FSB's work to develop a systemic approach to NBF. It featured presentations of analytical work and research that advances the understanding of systemic risks in NBF and specific policies and approaches that may be used to address them.</p>

European Securities and Markets Authority (ESMA)

Date	Publications	Description
02/06/2022	ESMA publishes technical standards to suspend the CSDR buy-in regime	ESMA published a Final Report on amending the regulatory technical standards (RTS) on settlement discipline to postpone the application of the CSDR mandatory buy-in regime for three years.
03/06/2022	ESMA proposes EUR 1 billion increase of the commodity derivatives EMIR clearing threshold	ESMA published its Final Report on the increase of the commodity derivatives EMIR clearing threshold (CT), and proposes to increase the CT from EUR 3 billion to EUR 4 billion.
07/06/2022	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter.
09/06/2022	ESMA risk assessment update: market environment deteriorates further	ESMA has updated its risk assessment to account for the impacts on financial markets of Russia's invasion of Ukraine and the deteriorating economic environment.
15/06/2022	ESMA reviews its 2021 contribution to the EU's green and digital capital markets	ESMA published its Annual Report reviewing its achievements in 2021 in fulfilling its mission of enhancing investor protection and promoting stable and orderly financial markets in the European Union (EU), and focusing on its role in the supervision of EU-wide entities and its contribution on sustainable and digital finance.
27/06/2022	ESMA publishes results of its call for evidence on ESG ratings	ESMA published a letter to the European Commission (EC) providing its findings from the Call for Evidence to gather information on the market structure for ESG rating providers in the European Union (EU).
28/06/2022	ESMA will not publish august systematic internaliser regime data for non-equity instruments other than bonds and CTP data	ESMA will not publish the 1 August 2022 publication of the systematic internaliser (SI) regime data for non-equity instruments other than bonds, as well as that of the consolidated tape (CTP) data. This is due to operational constraints which prevent it from performing the scheduled calculations.
28/06/2022	ESMA updates on applications for recognition from U.S.- based CCPs	ESMA announced its recognition of two central counterparties (CCPs) established in the United States (U.S.) as Tier 1 CCPs under the European Market Infrastructure Regulation (EMIR). These are the Fixed Income Clearing Corporation (FICC) and the Options Clearing Corporation (OCC).



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/06/2022)	122	↘ 4 entities
	Balance sheet total (31/03/2022)	EUR 971.817 bn	↗ EUR 154.206 bn
	Income before taxes and value adjustments (31/03/2022)	EUR 1.291 bn	↘ EUR 0.080 bn
Payment institutions	Number (30/06/2022)	16	↗ 2 entities
Electronic money institutions	Number (30/06/2022)	10	↘ 1 entity
UCIs	Number (30/06/2022)	Part I 2010 Law: 1,641	↘ 48 entities
		Part II 2010 Law: 232	↘ 7 entities
		SIFs: 1,346	↘ 58 entities
		TOTAL: 3,219	↘ 113 entities
	Number (30/06/2022)	SICARs: 213	↘ 9 entities
	Total net assets (31/05/2022)	EUR 5,367.849 bn	↗ EUR 35.457 bn
Authorised Investment Fund Managers³	Number (30/06/2022)	304	↘ 8 entities
	Balance sheet total (31/03/2022) ⁴	EUR 25.340 bn	↗ EUR 6.354 bn
Pension funds	Number (30/06/2022)	12	no variation
Authorised securitisation undertakings	Number (30/06/2022)	29	↘ 1 entity
Investment firms	Number (30/06/2022)	97 (6 branches)	↘ 4 entities
	Balance sheet total (31/05/2022)	EUR 894 m	↘ EUR 504 m
	Provisional net profit (31/05/2022)	EUR 42.80 m	↘ EUR 8.03 m
Specialised PFS	Number (30/06/2022)	98	no variation
	Balance sheet total (31/05/2022)	EUR 5.985 bn	↘ EUR 666 m
	Provisional net profit (31/05/2022)	EUR 4.4 m	↘ EUR 26.46 m
Support PFS	Number (30/06/2022)	69	↘ 2 entities
	Balance sheet total (31/05/2022)	EUR 1.612 bn	↗ EUR 73 m
	Provisional net profit (31/05/2022)	EUR 45.63 m	↗ EUR 14.18 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/06/2022)	441	↘ 31 entities
Public oversight of the audit profession	Number (30/06/2022)	53 <i>cabinets de révision agréés</i>	↘ 2 entities
		350 <i>réviseurs d'entreprises agréés</i>	↗ 20 people
		22 third-country auditors and audit firms	↘ 5 entities
Employment (31/03/2022)	Banks	26,092 people	↘ 53 people
	Authorised Investment Fund Managers ²	6,738 people	↗ 470 people
	Investment firms	1,894 people	↗ 51 people
	Specialised PFS	6,133 people	↗ 625 people
	Support PFS	8,829 people	↘ 228 people
	Payment institutions/electronic money institutions	740 people	↗ 129 people
	Total	50,426 people	↗ 706 people⁵

³ 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

⁴ Preliminary figures.

⁵ 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.