



# Newsletter No 259

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August 2022



Commission de Surveillance  
du Secteur Financier

## TABLE OF CONTENTS

<b>News</b>	<b>3</b>
MiFID rules related to sustainability: application of the requirements relating to client sustainability preferences and publication of ESMA's consultation paper on MiFID II product governance guidelines	3
<b>Warnings</b>	<b>4</b>
Warnings of the CSSF	4
Warnings published by IOSCO	4
<b>National regulation</b>	<b>4</b>
<b>Fight against money laundering and terrorist financing and international financial sanctions</b>	<b>5</b>
<b>Communiqués</b>	<b>6</b>
<b>Statistics</b>	<b>7</b>
Monthly Statistics	7
Quarterly Statistics	15
<b>European/International News in July 2022</b>	<b>16</b>
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	16
European Parliament, European Commission and European Council	17
European Banking Authority (EBA)	17
European Supervisory Authorities (ESAs)	20
Basel Committee on Banking Supervision (BCBS)	20
Macprudential topics and fora	20
Financial Stability Board (FSB)	22
European Securities and Markets Authority (ESMA)	22
<b>Financial centre</b>	<b>25</b>



### **MIFID RULES RELATED TO SUSTAINABILITY: APPLICATION OF THE REQUIREMENTS RELATING TO CLIENT SUSTAINABILITY PREFERENCES AND PUBLICATION OF ESMA'S CONSULTATION PAPER ON MIFID II PRODUCT GOVERNANCE GUIDELINES**



**Application of Commission Delegated Regulation 2021/1253 of 21 April 2021 amending Delegated Regulation 2017/565 as regards the integration of**

**sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms (Commission Delegated Regulation 2021/1253)**

The CSSF would like to remind supervised entities that from 2 August 2022 onwards, the date of application of [Commission Delegated Regulation 2021/1253](#), providers of investment advisory and discretionary portfolio management services are required to obtain specific information on their clients' preferences regarding sustainable investments and meet such preferences, while also meeting their other investment objectives and taking into account their financial situation and knowledge and experience.

The European Securities and Markets Authority (ESMA) is currently finalising the update of its "Guidelines on certain aspects of the MiFID II suitability requirements" in order to take into consideration these amendments. These guidelines will provide firms with further guidance on the application of the new requirements.

Even in the absence of these guidelines, the CSSF expects supervised entities that provide investment advisory or discretionary portfolio management

services to collect and take into account all relevant information related to the sustainability preferences of new clients as from 2 August 2022 onwards, and to update existing client information at the latest at the next regular update of the client's profile.

The CSSF is aware that sustainability related, product-level information is only progressively becoming available. The CSSF expects supervised entities to monitor the developments of the regulatory framework and the publication of the above-mentioned guidelines and to continue to adapt their processes and governance accordingly.

#### **ESMA consultation on the update of its MiFID II product governance guidelines**

Further sustainability-related amendments to MiFID II framework will apply as from 22 November 2022, as per [Commission Delegated Directive \(EU\) 2021/1269 of 21 April 2021 amending Delegated Directive 2017/593](#) as regards the integration of sustainability factors into the product governance obligations.

In that context, the CSSF would like to draw attention to the publication by ESMA, on 8 July 2022, of a [Consultation Paper](#) in relation to an update of its "Guidelines on MiFID II product governance requirements". The Consultation Paper is addressed to investors and consumer organisations, and to all firms manufacturing and/or distributing products as defined under MiFID II. The consultation closes on 7 October 2022.



## 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 FinanvasPay/FiPay (<https://online-finanvas.com>, [www.finanvas.com](http://www.finanvas.com))
- Warning concerning the website <https://cfss.lu/>
- Warning concerning fraudulent activities by persons misusing the name and the address of the Luxembourg company NOIA CAPITAL S.À R.L.
- Warning regarding the activities of an entity named Traderactive
- Warning concerning the activities of an entity named Uni-Crédit Postal Bank (<https://unicpostalb.com/>)
- Warning concerning the website [www.ec21-france.com](http://www.ec21-france.com)
- Warning concerning the website <https://altinvestment-sicav.com>
- Warning concerning the website [www.intreal.org](http://www.intreal.org)

Given the significant number of fraudulent websites recently identified, the CSSF recommends verifying whether the entity with which you would like to do business is supervised by the CSSF by using the application “**Search Entities**”. Please pay attention to details on the websites such as: unusual or foreign phone numbers, wrong address, spelling mistakes etc. In case of doubt, please visit our [website](#) and contact the CSSF.

### Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## National regulation

### Circular CSSF 22/819 – requests for the obtaining of account information

The purpose of the circular is to inform the banks that, as of 1 September 2022, the CSSF will transmit the requests for the obtaining of account information under Article 14 of Regulation (EU) No 622/2014 (EAPO requests) via its digital portal eDesk and to provide details concerning EAPO requests.

<https://www.cssf.lu/en/Document/circular-cssf-22-819/>

### CSSF Regulation No 22-05 of 27 July 2022 – amendment CSSF Regulation No 10-04 of 20 December 2010

CSSF Regulation No 22-05 amends CSSF Regulation No 10-04 by adding, among others certain provisions with respect to sustainability risk and sustainability factors.

<https://www.cssf.lu/en/Document/cssf-regulation-no-22-05-of-27-july-2022/>

### Publication of the Law of 20 July 2022 implementing certain provisions of the CCP Recovery and Resolution Regulation

Regulation (EU) No 2021/23 on a framework for the recovery and resolution of central counterparties (“CCP Recovery and Resolution Regulation”, or “CCP RRR”) was adopted by the European Parliament and the Council on 16 December 2020 and entered into force on 11 February 2021.

The aim of the Regulation is to ensure that both CCPs and national authorities in the EU have the means to act decisively in a crisis scenario. The Regulation aims to preserve the critical functions of EU CCPs while maintaining financial stability and helping to protect taxpayers.

The Regulation is directly applicable in the EU Member States. However, certain provisions notably referring to the competent national authorities as well as their sanctioning powers required a specific implementation in the national law, which are laid down in the Law of 22 July 2022.

The Law of 20 July 2022 introduces, into the Law of 15 March 2016 on OTC derivatives, central counterparties and trade repositories, a new subchapter 1a on the resolution of central counterparties, and modifies as well the Law of 23 December 1998 establishing the CSSF. Notably, the CSSF is designated as resolution authority for central counterparties in Luxembourg under Article 3, paragraph 1 of the CCP RRR.

Furthermore, the Law of 20 July 2022 attributes to the CSSF as resolution authority the powers to impose administrative penalties or other administrative measures for infringements as provided in the CCP RRR.

However, at this stage, no central counterparty ("CCP") under the CCP RRR (i.e. as defined in point (1) of Article 2 of Regulation (EU) No 648/2012) is established in Luxembourg.



## **Fight against money laundering and terrorist financing and international financial sanctions**

**Law of 29 July 2022 amending: 1° the Code of Criminal Procedure; 2° the Law of 8 August 2000 concerning international mutual legal assistance in criminal matters, as amended; 3° the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended; 4° the Law of 10 July 2020 establishing a Register of fiducies and trusts**

The Law of 29 July 2022 amends, among others, the Law of 12 November 2004 on the fight against money laundering and terrorist financing (hereinafter "AML/CFT Law"). The following amendments to the AML/CFT Law are noteworthy.

First, the terminology in Articles 1 and 2 has been adapted in order to replace the existing undefined terminology with "business relationship" which is defined in point (13) of Article 1 as "a business, professional or commercial relationship which is connected with the professional activities of the institutions and persons covered by this law and which is expected, at the time when the contact is established, to have an element of duration".

A new letter (e) has been added in point (12) of Article 2(1), in order to widen the scope of the AML/CFT Law which is applicable now also to persons acting as depositary of bearer shares.

Article 3(2a) has been amended so as to stress that the obligation to identify customers and beneficial owners is always applicable irrespective of the professionals' risk assessment.

The addition made in Article 3(4) links the professionals' obligation to consult the Beneficial Owner Register and the Register of *fiducies* and trusts, when verifying the identity of the beneficial owners before entering into a business relationship or when executing a transaction, with the professionals' obligation to report to the manager of the Beneficial Owner Register or to the AED, respectively, so as to detect the existence of erroneous data or the absence of all or part of the data in the register, or the failure of a registration, modification or deletion of data. In addition, professionals must proceed in a similar manner in the framework of ongoing due diligence of the business relationship.

The objective of the amendment in Article 3-2(4) is to further clarify the scope of application of the enhanced due diligence measures regarding politically exposed persons (PEPs) by explicitly including persons purporting to act on behalf of or for customers among the persons to take into account.

Finally, the new paragraphs 8 and 9 of Article 9-2a further specify the CSSF's cooperation with foreign counterpart authorities.

The coordinated version of the AML/CFT Law is available at: <https://www.cssf.lu/en/Document/law-of-12-november-2004/>

Regarding the modifications by the Law of 29 July 2022 brought upon the Law of 10 July 2020 establishing a Register of *fiducies* and trusts (hereinafter “RFT Law”), first it is essential to remember the importance of the Register of *fiducies* and trusts, the aim of which is to keep and make available for AML/CFT purposes, information relating to *fiducies* and trusts. According to the RFT Law, these include legal arrangements that are similar in structure or function to *fiducies* and trusts when it enables a person to create legal relationships that place assets under the control of a third party for the benefit of a beneficiary or for a specified purpose and when it has the following characteristics:

1. the assets placed under the control of the third party constitute a separate estate and do not form part of the estate of the third party;
2. the title to the assets placed under the control of the third party stands in the name of the third party or of another person on behalf of the third party;
3. the third party is vested with the power and the duty, in respect of which he or she is accountable, to administer, manage or dispose of the assets placed under his or her control in accordance with the terms of the legal arrangement and the special rules imposed upon him or her by law.

It should also be stressed that professionals that act as relevant trustee or *fiduciaire* have legal obligations to inform the Register of *fiducies* and trusts or to provide information to competent authorities or to the Register of *fiducies* and trusts, under penalty of administrative sanctions foreseen by the RFT Law.

The Law of 29 July 2020 has now, via two amendments, specified that the reasonable delay laid down in Articles 2(2) and 3(1) of the RFT Law shall be understood as one month maximum.

The coordinated version of the RFT Law is available at: <https://www.cssf.lu/en/Document/law-of-10-july-2020/>

The Law is available at: <https://legilux.public.lu/eli/etat/leg/loi/2022/07/29/a429/jo>



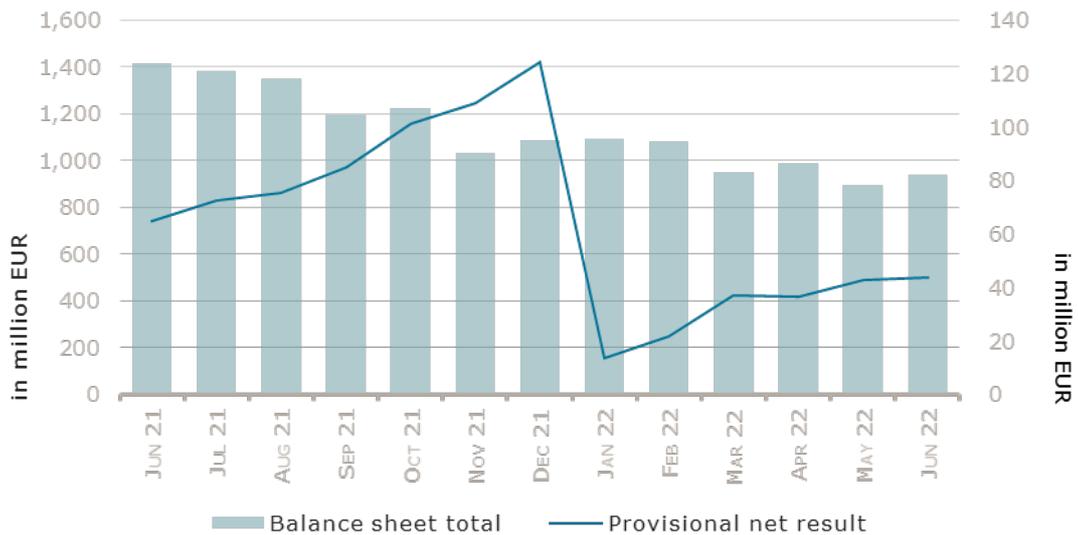
## Communiqués

Date	Publications
27.07.2022	Communication to the investment fund industry on regulatory requirements in relation to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) and upcoming entry into force of SFDR Level 2 provisions (SFDR RTS)
01.08.2022	Your sustainability preferences now taken into consideration for your investments
01.08.2022	The European Commission has published a delegated regulation that postpones the application date of certain PRIIPs-related disclosures
01.08.2022	Setting-up of a generic mailbox <a href="mailto:presse@cssf.lu">presse@cssf.lu</a>
01.08.2022	Communiqué related to the notification template for outsourcing a critical or important business process (BPO)
01.08.2022	Communiqué JUICY FIELDS
02.08.2022	Global situation of undertakings for collective investment at the end of June 2022

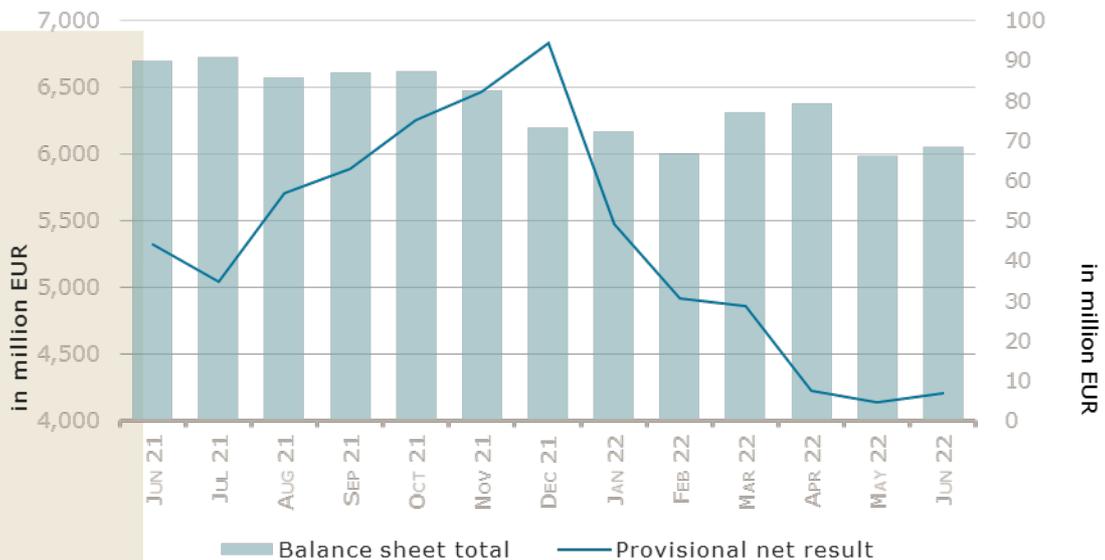


MONTHLY STATISTICS

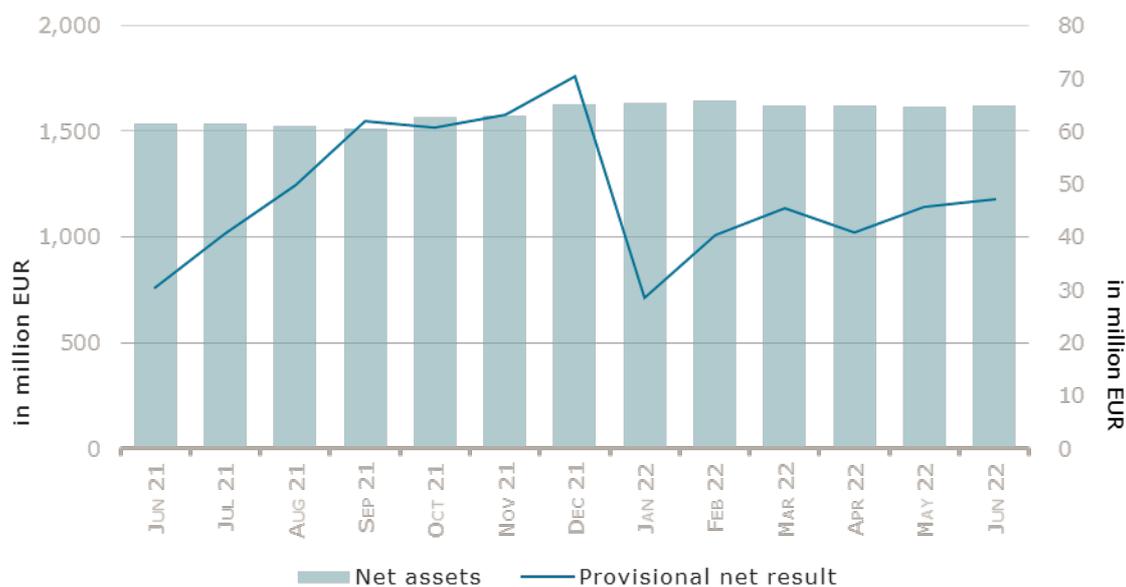
INVESTMENT FIRMS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2022



SPECIALISED PFS:  
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2022



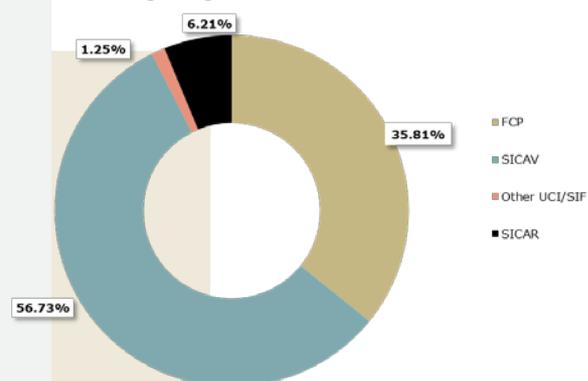
**SUPPORT PFS:  
SLIGHT INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2022**



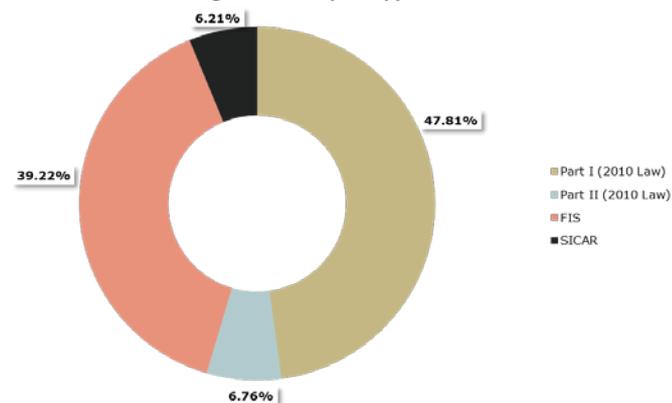
**UCIS:  
SITUATION AS AT 30 JUNE 2022**

**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



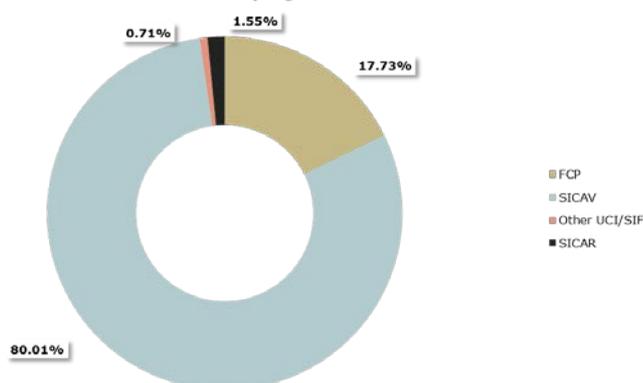
Breakdown of UCIs according to law and part applicable



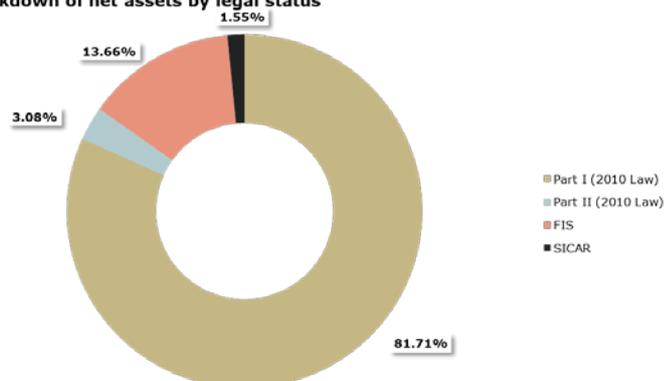
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	838	803	0	0	<b>1,641</b>
Part II (2010 Law)	108	122	2	0	<b>232</b>
SIFs	283	1,022	41	0	<b>1,346</b>
SICARs	0	0	0	213	<b>213</b>
<b>Total</b>	<b>1,229</b>	<b>1,947</b>	<b>43</b>	<b>213</b>	<b>3,432</b>

## 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)	655.297	3,568.642	0.000	0.000	<b>4,223.939</b>
Part II (2010 Law)	44.931	114.104	0.272	0.000	<b>159.307</b>
SIFs	216.261	453.510	36.273	0.000	<b>706.044</b>
SICARs	0.000	0.000	0.000	80.328	<b>80.328</b>
<b>Total</b>	<b>916.489</b>	<b>4,136.256</b>	<b>36.545</b>	<b>80.328</b>	<b>5,169.618</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,259.172	3,165
Variable-Yield Transferable Securities	1,734.397	4,129
Mixed Transferable Securities	1,037.742	3,495
Funds of Funds	342.972	2,051
Money Market Instruments and Other Short-Term Securities	404.049	201
Cash	7.364	7
Private Equity	76.366	242
Venture Capital	3.902	31
Real Estate	125.806	324
Futures and/or Options	14.254	71
Other Assets	83.266	296
Public-to-Private	0.138	2
Mezzanine	0.919	9
Venture Capital (SICAR)	10.234	68
Private Equity (SICAR)	69.037	272
<b>TOTAL</b>	<b>5,169.618</b>	<b>14,363</b>

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-Income Transferable Securities	1,164.002	2,737	35.313	54.924	-19.611
Variable-Yield Transferable Securities	1,658.814	3,803	47.855	55.819	-7.964
Mixed Transferable Securities	837.278	2,539	18.623	23.490	-4.867
Funds of Funds	160.662	802	2.390	2.985	-0.595
Money Market Instruments and Other Short-Term Securities	383.409	171	246.018	241.106	4.912
Cash	7.333	6	2.239	2.565	-0.326
Futures and/or Options	8.119	40	0.188	0.869	-0.681
Other Assets	4.322	7	0.169	0.346	-0.177
<b>SUB-TOTAL PART I</b>	<b>4,223.939</b>	<b>10,105</b>	<b>352.795</b>	<b>382.104</b>	<b>-29.309</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	14.286	86	0.256	0.708	-0.452
Variable-Yield Transferable Securities	14.059	67	0.526	0.084	0.442
Mixed Transferable Securities	58.699	176	1.381	1.968	-0.587
Funds of Funds	31.793	192	0.320	0.505	-0.185
Money Market Instruments and Other Short-Term Securities	12.907	20	1.101	1.503	-0.402
Cash	0.000	0	0.000	0.000	0.000
Private Equity	15.595	21	1.068	0.091	0.977
Venture Capital	0.856	2	0.046	0.001	0.045
Real Estate	4.495	9	0.088	0.000	0.088
Futures and/or Options	1.823	13	0.049	0.063	-0.014
Other Assets	4.795	26	0.070	0.050	0.020
<b>SUB-TOTAL PART II</b>	<b>159.308</b>	<b>612</b>	<b>4.905</b>	<b>4.973</b>	<b>-0.068</b>

**SIF**

Fixed-Income Transferable Securities	80.884	342	2.021	1.274	0.747
Variable-Yield Transferable Securities	61.524	259	0.692	0.725	-0.033
Mixed Transferable Securities	141.765	780	3.212	2.067	1.145
Funds of Funds	150.517	1,057	2.466	1.301	1.165
Money Market Instruments and Other Short-Term Securities	7.733	10	4.846	5.393	-0.547
Cash	0.031	1	0.001	0.000	0.001
Private Equity	60.771	221	2.294	0.389	1.905
Venture Capital	3.046	29	0.033	0.008	0.025
Real Estate	121.311	315	1.053	0.258	0.795
Futures and/or Options	4.312	18	0.018	0.130	-0.112
Other Assets	74.149	263	1.421	1.776	-0.355
<b>SUB-TOTAL SIFs</b>	<b>706.043</b>	<b>3,295</b>	<b>18.057</b>	<b>13.321</b>	<b>4.736</b>

**SICARs**

Public-to-Private	0.138	2	0.000	0.000	0.000
Mezzanine	0.919	9	0.000	0.000	0.000
Venture Capital	10.234	68	0.000	0.015	-0.015
Private Equity	69.037	272	0.015	0.793	-0.778
<b>TOTAL SICARs</b>	<b>80.328</b>	<b>351</b>	<b>0.015</b>	<b>0.808</b>	<b>-0.793</b>
<b>TOTAL LUXEMBOURG UCIS</b>	<b>5,169.618</b>	<b>14,363</b>	<b>375.772</b>	<b>401.206</b>	<b>-25.434</b>

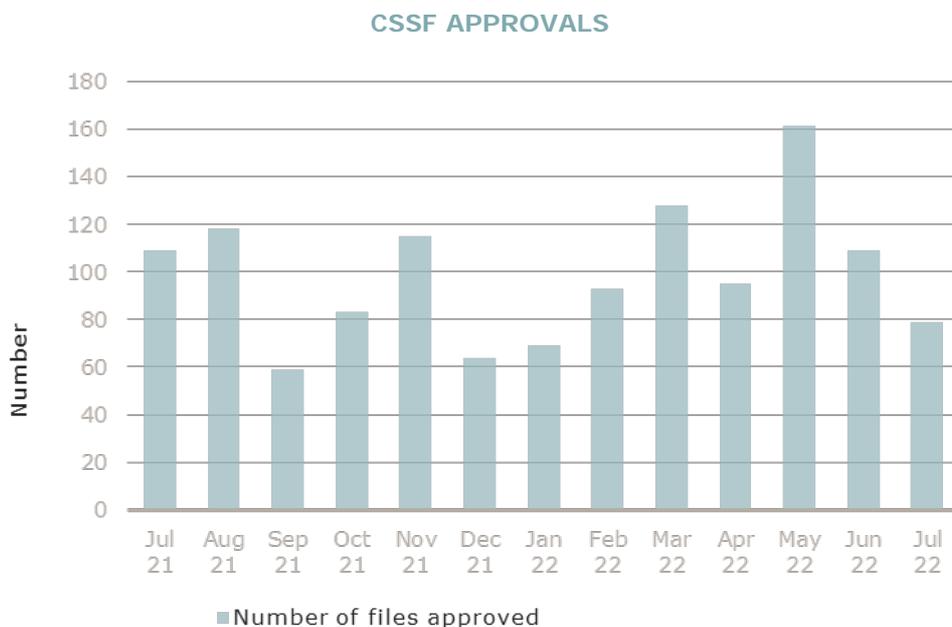
**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,021.845	19.8%	163	4.7%	1,162	8.1%
GB	866.927	16.8%	243	7.1%	1,638	11.4%
DE	765.618	14.8%	1,106	32.2%	2,361	16.4%
CH	718.656	13.9%	528	15.4%	2,680	18.6%
FR	553.515	10.7%	256	7.5%	1,531	10.7%
IT	329.610	6.4%	121	3.5%	1,248	8.7%
BE	219.228	4.2%	135	3.9%	734	5.1%
LU	203.246	3.9%	273	8.0%	842	5.9%
DK	113.339	2.2%	19	0.5%	201	1.4%
NL	111.832	2.2%	40	1.2%	258	1.8%
OTHERS	265.802	5.1%	548	16.0%	1,708	11.9%
<b>TOTAL</b>	<b>5,169.618</b>	<b>100.0%</b>	<b>3,432</b>	<b>100.0%</b>	<b>14,363</b>	<b>100.0%</b>

## BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	2.972	0.057%	15	0.104%
CAD	3.737	0.072%	18	0.125%
CHF	50.537	0.978%	247	1.720%
CNH	11.831	0.229%	27	0.188%
CNY	7.266	0.141%	4	0.028%
CZK	1.292	0.025%	64	0.446%
DKK	1.740	0.033%	12	0.083%
EUR	2,718.066	52.578%	8,894	61.923%
GBP	154.005	2.979%	292	2.033%
HKD	3.914	0.076%	8	0.056%
HUF	0.224	0.004%	18	0.125%
JPY	52.522	1.016%	160	1.114%
NOK	5.406	0.105%	31	0.216%
NZD	0.252	0.005%	1	0.007%
PLN	0.165	0.003%	4	0.028%
RON	0.501	0.010%	2	0.014%
SEK	38.348	0.742%	122	0.849%
SGD	1.252	0.024%	7	0.049%
USD	2,115.568	40.923%	4,436	30.885%
ZAR	0.020	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,169.618</b>	<b>100.000%</b>	<b>14,363</b>	<b>100.000%</b>

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



In July 2022, the CSSF approved a total of 79 documents pursuant to the Prospectus Regulation, which break down as follows:

base prospectuses:	43 (54.43%)
other prospectuses:	7 (8.86%)
registration documents:	1 (1.27%)
supplements:	28 (35.44%)

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



In July 2022, the CSSF received 24 notifications relating to prospectuses and base prospectuses and 26 notifications relating to supplements from competent authorities of other EEA Member States.

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



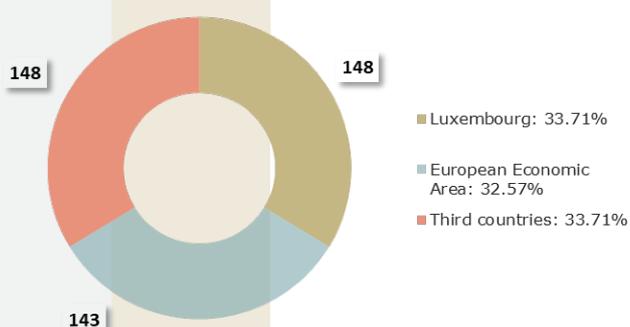
In July 2022, the CSSF sent 36 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 19 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>

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

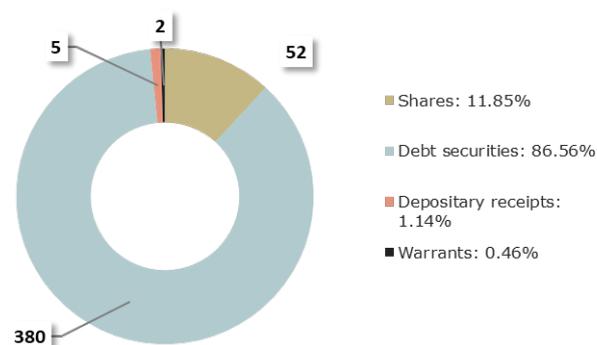
Since 30 June 2022, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 July 2022, **439 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

## PENSION FUNDS

As at 31 July 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

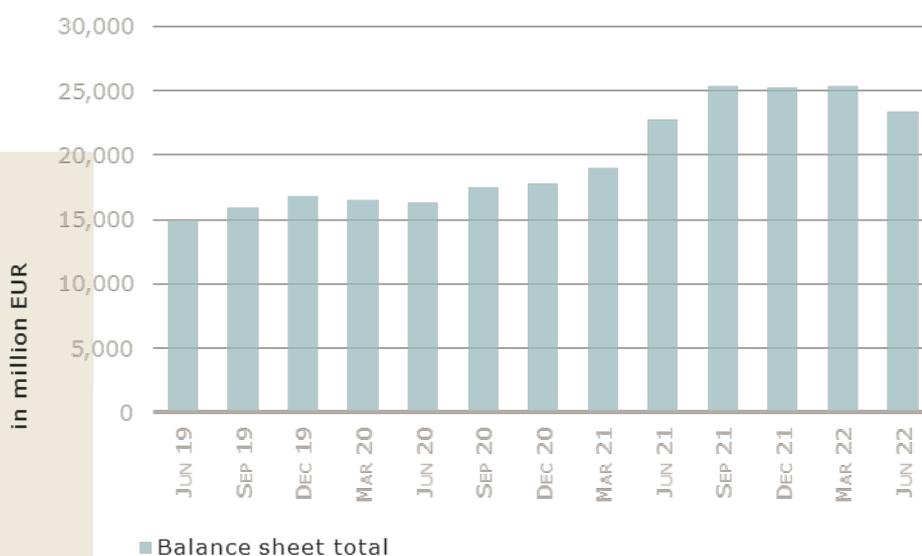
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 July 2022.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

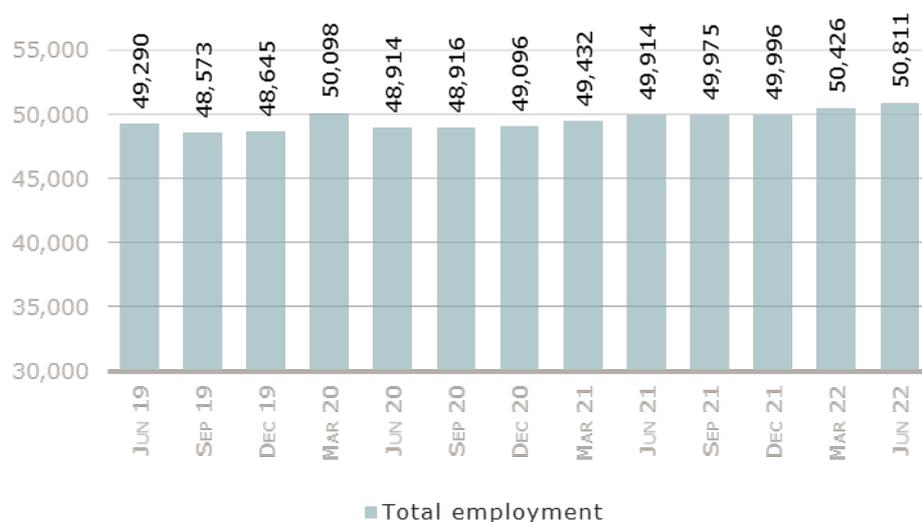
The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **348 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 July 2022. The oversight also included **19 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

## QUARTERLY STATISTICS

IFMs:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2022



**EMPLOYMENT:  
INCREASE IN THE EMPLOYMENT AS AT 30 JUNE 2022**



## European/International News in July 2022

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

Date	Publication	Description
08/07/2022	Banks must sharpen their focus on climate risk, ECB supervisory stress test shows	Publication of a press release on the results of the ECB climate risk stress test.
11/07/2022	ECB publishes supervisory banking statistics for the first quarter of 2022	Publication of the supervisory banking statistics for the first quarter of 2022.
Date	Interviews and speeches	Description
07/07/2022	Andrea Enria: Shifting challenges, stable priorities: euro area banks in times of war and interest rate normalisation	Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the 6th European Banking Federation Boardroom Dialogue.
07/07/2022	Elizabeth McCaul: Managing and supervising current and future risks	Introductory remarks by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the 6 <sup>th</sup> Single Supervisory Mechanism and European Banking Federation Boardroom Dialogue.
07/07/2022	Kerstin af Jochnick: Business models, bank funding and market value in a changing environment	Introductory remarks by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the 6 <sup>th</sup> European Banking Federation Boardroom Dialogue.
13/07/2022	Elizabeth McCaul: Technology is neither good nor bad, but humans make it so	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the conference on "The use of artificial intelligence to fight financial crime", organised by Intesa Sanpaolo.
26/07/2022	Elizabeth McCaul: Interview with Börsen-Zeitung	Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Bernd Neubacher.

## European Parliament, European Commission and European Council

Date	Regulatory development	Description
06/07/2022	Commission Delegated Regulation (EU) 2022/1159 of 11 March 2022	Publication of the Commission Delegated Regulation (EU) 2022/1159 of 11 March 2022 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards for public disclosure of investment policy by investment firms.
15/07/2022	Commission Implementing Regulation (EU) 2022/1220 of 14 July 2022	Publication of the Commission Implementing Regulation (EU) 2022/1220 of 14 July 2022 laying down implementing technical standards for the application of Directive 2014/65/EU of the European Parliament and of the Council with regard to the format in which branches of third-country firms and competent authorities have to report the information referred to in Article 41(3) and (4) of that Directive.
25/07/2022	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022	Publication of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.
26/07/2022	Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022	Publication of the Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits.
26/07/2022	Commission Delegated Regulation (EU) 2022/1301 of 31 March 2022	Publication of the Commission Delegated Regulation (EU) 2022/1301 of 31 March 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2020/1226 as regards the information to be provided in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations.
26/07/2022	Commission Implementing Regulation (EU) 2022/1300 of 24 March 2022	Publication of the Commission Implementing Regulation (EU) 2022/1300 of 24 March 2022 amending Implementing Regulation (EU) 2017/1093 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators.

## European Banking Authority (EBA)

Date	Publications	Description
01/07/2022	EBA Risk Dashboard points to high capital and liquidity ratios and indicates first signs of deterioration in asset quality not least related to geopolitical tensions	The EBA published its quarterly Risk Dashboard together with the results of the autumn edition of the Risk Assessment Questionnaire (RAQ).
01/07/2022	EBA adopts decision on reporting of payment fraud data under the revised Payment Services Directive	The EBA has adopted a decision on the reporting by competent authorities of payment fraud data under the Payment Services Directive (PSD2). Competent authorities shall report to the EBA the payment fraud data under the PSD2, as specified in the EBA Guidelines on fraud reporting, via the European Centralised Infrastructure of Data (EUCLID) and according to the EBA Data Point Model (DPM).

Date	Publications	Description
04/07/2022	EBA updates the list of Other Systemically Important Institutions	The EBA updated the list of Other Systemically Important Institutions (O-SIIs) in the EU, which, together with Global Systemically Important Institutions (G-SIIs), are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines 2014/10. This list is based on end-2020 data and also reflects the O-SII score and the capital buffers that the relevant authorities have set for the identified O-SIIs. The list is available also in a user-friendly visualisation tool.
06/07/2022	EBA reports on the successful mitigation of possible infection risk stemming from legacy instruments	The EBA published an analysis of how its Opinion on the prudential treatment of legacy instruments has been implemented across the EU. Since the issuance of this Opinion, the EBA has been working in close cooperation with competent authorities to monitor any action taken by institutions to mitigate the infection risk related to such legacy instruments. Overall, the EBA found that both institutions and competent authorities have made significant efforts to implement the EBA Opinion in an effective and consistent manner.
21/07/2022	The EBA observes a reduction of high earners in 2020 and a slight decrease of bonus levels in the context of the COVID-19 pandemic	The EBA published its Report on benchmarking of remuneration practices in EU banks for the financial years 2019 and 2020 and high earners data (EU27/EEA) for 2020. The number of high earners went down from 1 444 (EU27/EEA) or 4 963 (EU28/EEA) in 2019 to 1 383 (EU27/EEA) in 2020. While the bonus level for high earners remained relatively stable, a visible reduction can be observed for risk takers (identified staff).
21/07/2022	EBA publishes final regulatory products to harmonise the supervisory review and evaluation process of investment firms	The EBA jointly with the European Securities and Markets Authority (ESMA), published the final Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) for investment firms. The EBA published also the final draft Regulatory Technical Standards (RTS) on Pillar 2 add-ons for investment firms. Both regulatory products are based on the Investment Firms Directive (IFD) and aim to harmonise the supervisory practices regarding the supervisory review and evaluation process of investment firms.
22/07/2022	EBA analyses the use of specific exemptions included in the large exposures regime	The EBA published a Report on the use of some exemptions included in the large exposures regime. The Report analyses banks' use of the various exemptions from different perspectives and quantifies the impact of a potential removal of individual exemptions. Overall, the Report shows that some of the assessed exemptions are widely used across the EU and their removal would have a material impact while other exemptions are widely used across the EU but their removal would not have material impact. In addition, some exemptions are relevant only for some countries or appear to be rarely used.
29/07/2022	The EBA responds to the public consultations on sustainability-related disclosure standards launched by the International Sustainability Standards Board and the European Financial Reporting Advisory Group	The EBA submitted its responses to the consultations of the International Sustainability Standards Board (ISSB) and the European Financial Reporting Advisory Group (EFRAG) on sustainability-related disclosure standards. The EBA welcomes these consultations and agrees with the need to introduce international and European standards in response to the growing demand for relevant, reliable and comparable corporate data on sustainability-related matters, and the need for a close cooperation between the ISSB and EFRAG during the finalisation of their own consultations, so as to ensure consistency. The EBA also aims at ensuring consistency between the requirements applicable to institutions under the EFRAG framework and under the Pillar 3 framework.

Date	Publications	Description
29/07/2022	EBA publishes its final guidelines on the criteria for the exemption of investment firms from liquidity requirements in accordance with Investment Firms Regulation	The EBA published its final guidelines on the criteria for the exemption of small and non-interconnected investment firms from the liquidity requirements in accordance with the Investment Firms Regulation (IFR). These Guidelines ensure that all competent authorities granting this exemption follow the same harmonised approach, while preserving the IFR general objective of maintaining the prudential requirements proportional to the size and complexity of the smaller investment firms.

Date	Consultations	Description
21/07/2022	EBA launches discussion on 2023 EU-wide stress test methodology	The EBA published its 2023 EU-wide stress test draft methodology, templates and template guidance, which will be discussed with the industry. The methodology covers all risk areas and builds on the one prepared for the 2021 EU wide stress test. Some aspects of the methodology have been improved based on the lessons from the 2021 exercise. As a new feature, the projections on net fee and commission income (NFCI) will be based on a top-down model. This is a first step of revising the EU-wide stress test framework towards a hybrid (bottom-up and top-down) approach. Also, the sample coverage has been increased. An additional 26 banks have been added to the stress test sample compared to the 2021 exercise and further proportionality has been introduced into the methodology. The 2023 exercise will assess EU banks' resilience to an adverse economic shock and inform the 2023 Supervisory Review and Evaluation Process (SREP).
28/07/2022	EBA consults on its draft technical standards on homogeneity of underlying exposures in simple, transparent and standardised securitisations	The EBA launched a public consultation on draft Regulatory Technical Standards (RTS) specifying the criteria for the underlying exposures in securitisation to be deemed homogeneous. Such specification is part of the requirements under the Securitisation Regulation and as amended by the Capital Markets Recovery Package (CMRP). The homogeneity requirement aims to facilitate the assessment of underlying risks in a pool of underlying exposures and to enable investors to perform robust due diligence. The consultation runs until 28 October 2022
28/07/2022	EBA consults on supervisory handbook for the validation of internal ratings based systems	The EBA launched a consultation on its supervisory handbook for the validation of internal ratings based systems. This handbook clarifies the role of the validation function as part of corporate governance, in particular in terms of scope of work and interaction with the credit risk control unit. The consultation runs until 28 October 2022
29/07/2022	EBA consults on revised Guidelines on methods for calculating contributions to deposit guarantee schemes	The EBA launched a public consultation on its draft revised Guidelines on deposit guarantee schemes (DGS) contributions. The revised Guidelines aim at enhancing the proportionality between the risk of a credit institution and its contributions to the DGS and at streamlining and simplifying the original Guidelines. The consultation runs until 31 October 2022.
29/07/2022	EBA launches call for candidates to expand its reserve list for the Banking Stakeholder Group	The EBA launched a call for interest to expand its reserve list of candidates who can be appointed in the current Banking Stakeholder Group (BSG) when a vacancy arises. The EBA is expanding the existing reserve list so as to fulfil its needs until the end of the current BSG mandate on 30 June 2024. The deadline for application is 16 September 2022, no later than 23.59 CET.

## European Supervisory Authorities (ESAs)

Date	Publications	Description
22/07/2022	ESAs' board of appeal dismisses case against EBA on alleged non-application of union law regarding payment services	The Board of Appeal of the European Supervisory Authorities, in the appeal brought by "C" against the EBA unanimously, decided on 21 July 2022 to dismiss the appeal as inadmissible in accordance with Article 60 (2) of the EBA Regulation. The Board of Appeal concluded that the appeal was directed against a decision of the EBA which was not challengeable. The Board of Appeal saw no reason to deviate this appeal from the precedent Board of Appeal cases and also from both the SV Capital OÜ rulings by the General Court and the CJEU rulings.
28/07/2022	ESAs issue report on the extent of voluntary disclosure of principal adverse impact under the Sustainable Finance Disclosure Regulation	ESAs published the first annual report on the extent of voluntary disclosure of principal adverse impact under the Sustainable Finance Disclosure Regulation (SFDR) – Article 18 of Regulation (EU) 2019/2088.

## Basel Committee on Banking Supervision (BCBS)

Date	Consultations	Description
07/07/2022	High-level considerations on proportionality	The Basel Committee on Banking Supervision has published high-level considerations on proportionality. The publication aims to provide practical support to supervisory authorities seeking to implement proportionality in their domestic regulatory and supervisory frameworks, in a way that does not undermine financial stability or the safety of financial institutions.
12/07/2022	Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee's Net Stable Funding Ratio standard - European Union	Through its Regulatory Consistency Assessment Programme (RCAP), the Basel Committee monitors the timely adoption of regulations by its members, assesses the regulations' consistency with the Basel framework and examines the consistency of banks' calculation of the prudential ratios across jurisdictions. The RCAP also helps member jurisdictions to identify and assess the materiality of any deviations from the Basel framework.  This report describes the Committee's assessment of the implementation of the Basel Committee's Net Stable Funding Ratio (NSFR) standard in the European Union (EU). The EU's NSFR regulations have been assessed as largely compliant.
12/07/2022	Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee's large exposures framework – European Union	Through its Regulatory Consistency Assessment Programme (RCAP), the Basel Committee monitors the timely adoption of regulations by its members, assesses the regulations' consistency with the Basel framework and examines the consistency of banks' calculation of the prudential ratios across jurisdictions. The RCAP also helps member jurisdictions to identify and assess the materiality of any deviations from the Basel framework.  This report describes the Committee's assessment of the implementation of the Basel Committee's large exposures framework (LEX) in the European Union (EU). The EU's LEX regulations have been assessed as largely compliant.

## Macroprudential topics and fora

### European Central Bank (ECB)

Date	Publications	Description
11/07/2022	Macroprudential Bulletin July 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.

## European Systemic Risk Board (ESRB)

Date	Publications	Description
15/07/2022	Non-bank Financial Intermediation Risk Monitor 2022	The ESRB has published the EU Non-bank Financial Intermediation Risk Monitor 2022 (NBFIMonitor). This is the seventh edition in an annual series monitoring systemic risks and vulnerabilities related to certain aspects of non-bank financial intermediation, including investment funds and other financial institutions (OFIs) such as financial vehicle corporations, security and derivative dealers and financial corporations engaged in lending.
26/07/2022	The macroprudential challenge of climate change	The ECB and the ESRB published a joint report on how climate shocks can affect the European financial system. The findings show that climate risks can quickly spread and harm companies and banks alike. The report adds further evidence on the systemic nature of climate risks and provides a foundation for a macroprudential policy response.

## 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	01.07.2022	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	07.12.2022	1%*
France	07.04.2023	0.5%*
Germany	01.02.2023	0.75%*
Hungary	01.07.2023	0.5%*
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%
	01.08.2023	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
13/07/2022	Exit Strategies to Support Equitable Recovery and Address Effects from COVID-19 Scarring in the Financial Sector	This report considers exit strategies through the lens of financial stability and the capacity of the financial system to finance strong and equitable growth. It primarily reflects experiences through to the first quarter of 2022. Since then, the economic and financial market situation has evolved considerably. And the situation will evolve further in the months between this interim report and the final report in November, which will be delivered to the G20 in November 2022.  The FSB invites feedback from stakeholders on the report, both in writing and in the form of a dedicated (virtual) outreach event.
14/07/2022	FSB Roadmap for Addressing Financial Risks from Climate Change: 2022 progress report	The FSB published its first annual progress report on the July 2021 FSB Roadmap for Addressing Climate-Related Financial Risks. The report takes stock of progress by standard-setting bodies (SSBs) and other international organizations on the actions coordinated through the Roadmap, outlines areas for further attention, and provides updates where needed to the detailed Roadmap actions.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
05/07/2022	ESMA stress test of central counterparties finds clearing system resilient	ESMA published the results of its fourth stress test exercise of Central Counterparties (CCPs). The results confirm the overall resilience of European Union (EU) CCPs, as well as third-country Tier 2 CCPs, to credit, concentration and operational risks under the tested scenarios and implemented framework. However, the stress test also identified areas where some CCPs may need to strengthen their risk management frameworks, or where further supervisory work should be prioritised, including on concentration and operational risks.
06/07/2022	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter.
08/07/2022	ESMA reminds stakeholders of prospectus supervision under EU Ukraine war sanctions	ESMA has released a Public Statement on prospectus supervision in the context of EU sanctions over Russia's invasion of Ukraine.
08/07/2022	ESMA updates on third-country CCPs' applications for recognition	ESMA has announced an update on the way forward for third-country CCPs (TC-CCPs) whose applications for recognition, under the European Market Infrastructure Regulation (EMIR), were suspended until 28 June 2022.
11/07/2022	Veerle Colaert reappointed as chair of the securities and markets stakeholder group	The Securities and Markets Stakeholder Group (SMSG) of the European Securities and Markets Authority, during its 8 July 2022 meeting has re-elected Veerle Colaert as its new Chair.
12/07/2022	ESMA explains classification of third-country counterparties in weekly position reports	ESMA has released an Opinion on the classification of third-country counterparties. This clarifies how third-country financial entities should be classified in the weekly positions reports on commodity derivatives and emission allowances derivatives under MiFID II.
12/07/2022	ESMA identifies data reporting services providers to be supervised directly	ESMA, following the adoption of the European Commission Delegated Act defining the derogation criteria to the principle that data reporting service providers (DRSPs) are subject to ESMA's supervision, has identified those DRSPs it directly supervises, as well as those derogated entities which remain under the supervision of National Competent Authorities (NCAs) due to their limited relevance for the European Union (EU) market.
12/07/2022	ESMA issues a third statement on the implementation of lei requirements for third-country issuers	ESMA has issued a third statement on the implementation of Legal Entity Identifier (LEI) requirements for third-country issuers under the Securities Financing Transactions Regulation (SFTR) reporting regime.

<b>12/07/2022</b>	ESMA corrects double volume cap results	ESMA has updated the double volume cap (DVC) publication following a data correction submitted by a reporting entity. This data correction impacts the results for five ISINs for which the suspension is erroneously revoked from today 12 July 2022.
<b>19/07/2022</b>	ESMA publishes annual peer review of EU CCP supervision	ESMA published its annual peer review report on the supervision of EU Central Counterparties (CCPs) by National Competent Authorities (NCAs). The Peer Review measured the effectiveness of NCA supervisory practices in assessing CCP compliance with EMIR's requirements on business continuity, in particular in remote access mode.
<b>19/07/2022</b>	New Q&AS available	ESMA has updated the following Questions and Answers: <ul style="list-style-type: none"> <li>• on MiFIR data reporting</li> <li>• on MiFID II and MiFIR market structures topics</li> <li>• on SFTR data reporting</li> </ul>
<b>20/07/2022</b>	ESMA proposes key risk indicators for retail investors	ESMA published an article on the development of key retail risk indicators (RRIs) for the EU single market. The proposed RRIs highlight risks around: <ul style="list-style-type: none"> <li>• inexperienced investors;</li> <li>• use of digital tools by younger investors; and</li> </ul> spikes in overall trading during periods of market stress.
<b>21/07/2022</b>	ESMA and EBA publish guidelines to harmonise the supervisory review and evaluation process of investment firms	ESMA and the EBA have published final Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) for investment firms.
<b>21/07/2022</b>	ESMA finds NCAs' scrutiny and approval of prospectuses satisfactory	ESMA published its Peer Review Report on the scrutiny and approval procedures of prospectuses by competent authorities. This peer review also assessed the impact of different approaches regarding scrutiny and approval by competent authorities on issuers' ability to raise capital in the European Union.
<b>29/07/2022</b>	ESMA launches call for evidence on pre-hedging	ESMA published a Call for Evidence on pre-hedging. The aim is to promote discussion among stakeholders and gather further evidence on the practice of pre-hedging that could help ESMA to develop appropriate guidance.

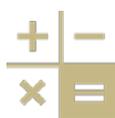
<b>Date</b>	<b>Consultations</b>	<b>Description</b>
<b>08/07/2022</b>	ESMA reviews MiFID II product governance guidelines	ESMA is consulting on reviewed guidelines on MiFID II product governance guidelines. ESMA proposes updating the 2017 product governance guidelines following several recent regulatory and supervisory developments, including the outcome of the 2021 common supervisory action (CSA) on product governance. The consultation runs until 7 October 2022.
<b>08/07/2022</b>	ESMA consults on rules for recognition under the benchmarks regulation	ESMA has launched a consultation on amendments to the Regulatory Technical Standards (RTS) under the Benchmarks Regulation (BMR). The proposed amendments cover the form and content of an application for recognition. The consultation runs until 9 September 2022.
<b>11/07/2022</b>	ESMA reviews clearing and derivatives trading obligations	ESMA has launched a consultation exploring the extension of the scope of both the Clearing Obligation (CO) and the Derivatives Trading Obligation (DTO). The consultation runs until 30 September 2022.
<b>11/07/2022</b>	ESMA consults on cash penalty process for cleared transactions	ESMA has launched a consultation on a possible amendment to the Central Securities Depositories Regulation (CSDR) cash penalty process for cleared transactions. The consultation runs until 9 September 2022.

**29/07/2022**

ESMA launches a call for candidates to establish a reserve list for the securities and markets stakeholder group

ESMA has launched a call for expression of interest to create a reserve list of candidates who can be appointed to the current Securities and Markets Stakeholder Group (SMSG) when a vacancy arises.

Interested parties are invited to apply by 16 September 2022, no later than 23.59 CEST.



## Financial centre

### Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/07/2022)	122	↘ 3 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
<b>Payment institutions</b>	Number (31/07/2022)	16	↗ 2 entities
<b>Electronic money institutions</b>	Number (31/07/2022)	11	no variation
<b>UCIs</b>	Number (31/07/2022)	Part I 2010 Law: 1,635	↘ 48 entities
		Part II 2010 Law: 230	↘ 9 entities
		SIFs: 1,344	↘ 52 entities
		TOTAL: 3,209	↘ 109 entities
	Number (31/07/2022)	SICARs: 213	↘ 10 entities
	Total net assets (30/06/2022)	EUR 5,169.618 bn	↘ EUR 317.908 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/07/2022)	303	↘ 8 entities
	Balance sheet total (30/06/2022) <sup>3</sup>	EUR 23.359 bn	↗ EUR 0.579 bn
<b>Pension funds</b>	Number (31/07/2022)	12	no variation
<b>Authorised securitisation undertakings</b>	Number (31/07/2022)	29	no variation
<b>Investment firms</b>	Number (31/07/2022)	96 (6 branches)	↘ 4 entities
	Balance sheet total (30/06/2022)	EUR 936.254 m	↘ EUR 480.746 m
	Provisional net profit (30/06/2022)	EUR 43.61 m	↘ EUR 21.47 m
<b>Specialised PFS</b>	Number (31/07/2022)	99	↘ 1 entity
	Balance sheet total (30/06/2022)	EUR 6.049 bn	↘ EUR 639 m
	Provisional net profit (30/06/2022)	EUR 6.6 m	↘ EUR 37.49 m
<b>Support PFS</b>	Number (31/07/2022)	69	↘ 1 entity
	Balance sheet total (30/06/2022)	EUR 1.617 bn	↗ EUR 82 m
	Provisional net profit (30/06/2022)	EUR 47.04 m	↗ EUR 16.68 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/07/2022)	439	↘ 35 entities
<b>Public oversight of the audit profession</b>	Number (31/07/2022)	53 <i>cabinets de révision agréés</i>	↘ 1 entity
		348 <i>réviseurs d'entreprises agréés</i>	↗ 17 people
		19 third-country auditors and audit firms	↘ 8 entities
<b>Employment (30/06/2022)</b>	Banks	26,062 people	↘ 231 people
	Authorised Investment Fund Managers <sup>2</sup>	6,812 people	↗ 404 people
	Investment firms	1,905 people	↗ 64 people
	Specialised PFS	6,330 people	↗ 676 people
	Support PFS	8,893 people	↘ 156 people
	Payment institutions/electronic money institutions	809 people	↗ 140 people
	<b>Total</b>	<b>50,811 people</b>	<b>↗ 897 people<sup>4</sup></b>

<sup>2</sup> 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

<sup>3</sup> Preliminary figures.

<sup>4</sup> This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.