

The cover features a photograph of a modern building with a grid-like facade of windows and balconies, partially obscured by a blue semi-circular overlay. To the right, there are two vertical bars: a teal one with a rounded bottom and a gold one with a rounded top. The title 'Newsletter No 260' is written in white serif font, with 'No 260' being larger. A thin white horizontal line is positioned below the title. The date 'September 2022' is written in a smaller white serif font below the line. The CSSF logo, consisting of a white arc and the letters 'cssf', is located in the bottom left corner, with the full name 'Commission de Surveillance du Secteur Financier' in a small white sans-serif font underneath.

# Newsletter No 260

September 2022



Commission de Surveillance  
du Secteur Financier

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### DANIÈLE BERNA-OST INTERVIEWED BY LUXEMBURGER WORT ON FRAUD PREVENTION



**The CSSF's Secretary General, Danièle Berna-Ost, was recently interviewed for the French edition of the Luxemburger Wort on fraud prevention.**

**Advice to avoid financial scams.**

Prevention remains the most efficient tool against financial manipulations and the CSSF, as far as possible, strives to detect them and to quickly alert the public and professionals.

From traditional investments to the most unconventional and eccentric offers, fraudsters that are after your money constantly come up with new ideas to achieve their goals.

The internationally renowned Luxembourg financial centre offers a large range of financial services to connect investors and markets worldwide. But not only that.

Where there is light, there is also shadow, which is as important. Many charlatans show utmost ingenuity to deceive the most gullible people. After all, the hunting ground has never been so vast, be it the phone, social media, the post or your email addresses. Furthermore, the health crisis, which started in 2020, boosted the attraction of safe-haven products and encouraged all types of investments.

Danièle Berna-Ost, Secretary General of the CSSF, and her team report on the subject.

#### **Recognising the signs.**

Manipulation attempts being ever more numerous and known, it is important to be able to identify certain typical signs indicating a scam, starting with the most evident one: you are approached without solicitation and being offered investments.

Then, you are promised high profits at the outset and fast returns on investment. Quickly, the interlocutor will urge you to decide. In general, the contact person will pretend to be established in Luxembourg, but in case of phone calls, you will notice that most prefix numbers are foreign.

Moreover, it is common in such scams that you are asked to transfer money on an account of which the interlocutor is not the holder, most often in a distant country. The documentation you are provided with for the investment is very unclear, especially the

withdrawal conditions, and it often contains spelling mistakes.

#### **The most known mechanisms to lessen vigilance.**

Currently, the most widespread fraud concerns the falsification of websites of supervised entities. Fraudsters copy them in detail in order to mislead consumers and lure them into spending their money while thinking they are on a trusted website. In that case, the devil is in the detail as most of the time the contact details are replaced or sometimes even the corporate name is slightly altered.

The CSSF also increasingly identifies cases of identity theft. The scammers misuse the name of an authorised financial sector professional. The aim is again to appear as credible as possible to extort money from people.

In addition, there are more and more cases where people invest through sponsorship of a relative or friend who has already been scammed, a situation in which the future victims feel even more confident and lose their critical thinking ability due to promises of easy money.

Online credit offers were also brought to the CSSF's attention. The borrowers must pay fees beforehand to subsequently get a greater amount of money: in the end, the money never arrives and the invested fees are of course lost.

#### **What should you do if you fell into the trap?**

If you think that you have been a victim of a scam, the most important is to quickly contact your bank to check if there is a possibility to block the money and recover it.

In case the invested amount can no longer be blocked at your bank and it was already transferred to another account abroad, the chances to recover your money are slimmer.

Similarly, if the fraud was initiated from an exotic country or if it was only identified at the time the fraudsters had already taken enough money to settle somewhere else and resume their deeds, the chances for the victim to recover the money are quite slim.

In the end, the possibility and/or the time frame for the recovery will depend foremost on the degree of sophistication of the fraudsters' *modus operandi* and on the reactivity of the local administrations. The victims should however always file a complaint with the police, at least to have a chance of recovery.

### **The case of JuicyFields.**

Typically, the worldwide scandal of JuicyFields which also made victims in Luxembourg does not fall into the CSSF's area of competence. The CSSF confirmed that it only received little information on the case, as it is not an entity under its supervision or even a Luxembourg entity. The globalisation has its limits from a legal point of view.

### **How to protect yourself against scams?**

It is essential that any person interested in an investment or in any other financial transactions takes time to verify certain elements and not to give in to the insistent statements of potential interlocutors. Danièle Berna-Ost and her team are categorical: any reliable entity or financial sector professional will never urge its potential customers to act.

It is recommended, on the one hand, to verify if the company really exists and to read the information available on it in the trade and companies register, an undisputable proof that it is domiciled in the country. Finally, you should contact the competent supervisory authority to find out if the company is indeed supervised and if no warning has been published about it on this authority's website.

The CSSF also recommends performing a search on the internet to find more information on the professional or

the product offered, such as possible testimonies of experience or information from a consumer protection body.

In case of doubt about the reliability of a provider, an investor can always contact the CSSF as long as the provider is domiciled in Luxembourg.

### **Advice by the CSSF to invest securely.**

The CSSF recommends that any persons wishing to invest take the time to think and not to rush into a decision. It also recommends not to accept any offer which might be made unexpectedly and in an unsolicited manner and to stop in such case any contact with the interlocutor.

It is equally important to carefully read all the documents which are presented in the context of a possible investment. In case of doubt, do not hesitate to ask questions and to firmly refuse signing under pressure. Finally, the investor must ensure that the offered investment corresponds to his/her investment goals and to keep in mind that any investment that is too good to be true, probably is.

More information on financial frauds, alerts and good habits are available on the CSSF's website or on the website dedicated to financial education [www.letzfin.lu](http://www.letzfin.lu).

## **INTERVIEW OF LAURA GEHLKOPF FOR PAPERJAM: "ESG ASPECTS GO BEYOND FINANCIAL COMPLIANCE"**



The financial professionals must now include their customers' preferences and knowledge on sustainability. Laura Gehlkopf, ESG coordinator at the CSSF, explains how this rule will contribute to investor protection and the challenges of its application.

Since 2 August 2022, the distributors of investment products and the insurers have the obligation to question their customers in order to define their investment profile in terms of sustainable finance. Under this rule, which falls under MiFID II and the IDD (Insurance Distribution Directive), financial advisers must expand the knowledge of the customers to sustainable finance. The aim is to determine the most suitable financial products for each investor profile.

### **Which investment products are concerned by this new obligation?**

Laura Gehlkopf – "Sustainable finance refers to investments which do not only aim for financial profit, but also take into account the environmental, social and governance criteria, called ESG criteria. Many studies carried out at European level show that there is a real

interest of investors for this type of products. These investors understand that public investment will probably not suffice to finance projects for ecological or social transformation.

ESG factors can thus be taken into account in all types of products: investment funds, bonds, etc. According to its strategy, the product will or will not be recommended to investors who express their sustainability preferences."

### **Is it a complement to the KYC process? Are we not creating a brand-new financial compliance field with ESG and the fight against greenwashing?**

Laura Gehlkopf – "It is indeed a complement to the 'know-your-customer' and 'know-your-product' processes. The investors' preferences with respect to sustainability must henceforth also be taken into account, according to the process already established by the MiFID rules, which consists of asking questions on the financial situation, investment goals, risk tolerance and financial expertise. The financial institutions must know their customers and the products they distribute and this knowledge must now extend to ESG aspects which go beyond simple financial compliance."

### **What types of questions will financial advisers have to ask their customers?**

Laura Gehlkopf – “Your financial adviser must take into consideration your sustainability preferences. Thus, s/he will have to ask a series of quite specific questions to understand and meet your expectations. Such discussion must be prepared as the answers are not always clear-cut: as an investor, do I have preferences regarding environmental aspects or social aspects for my investments? Would I like these aspects to be taken into consideration for my entire portfolio or only for part of it? Would I also like to take the negative impact of my investments on these factors into account? Your adviser must then assist you in formulating your goals in a precise manner to establish a profile.”

### **How will this procedure be documented?**

Laura Gehlkopf – “Most financial institutions use questionnaires to determine the investment profiles of their customers. These questionnaires had to be supplemented with new questions to cover more in detail the customers’ goals regarding sustainability.”

### **How will the CSSF be able to carry out its supervisory mission?**

Laura Gehlkopf – “The duty of the CSSF to ensure that the supervised entities comply with the MiFID II regulations when they provide investment advice or when they manage the portfolio of their customers has not changed. As before, we verify with the supervisory tools available to us that the financial institutions act in their customers’ interest, especially by taking into account their investment goals.”

### **What form will the controls take? Will new supervisory tools have to be developed?**

Laura Gehlkopf – “As regards the supervisory means and tools, they already exist and have always been used by the CSSF in the areas which fall under its supervision, be it off-site or on-site supervision. The ESG aspects had to be included in the existing supervisory means and tools and we will refine them as the regulations and markets develop.

At this stage, we expect the supervised entities to get compliant with their regulatory obligations and also, we expect from them a real commitment to participate in the increase of the level of understanding of the framework applicable to sustainable finance by investors. The title of ‘adviser’ must take on all its meaning here.”

### **Since June, the financial sector has set up the European ESG Template (EET) to facilitate the exchange of ESG data between market participants. Will there also be controls of issuers of securities to verify whether they published their ESG Templates correctly?**

Laura Gehlkopf – “The EET is only a standard offered to the sector and it is not a compulsory template. The

amendments to the MiFID regulations regarding sustainability did not introduce a prescriptive template in this context. It is the responsibility of the producers and distributors to ensure that all information is provided and that it is correct and relevant.”

### **Asset managers regularly struggle due to the quality of the data reported by undertakings included in the portfolio. How will the CSSF overcome the challenges regarding the ESG data in its control missions?**

Laura Gehlkopf – “The problem of data availability and quality represents a real issue and we are aware of that. We expect the financial institutions to implement pragmatic approaches to obtain, control and use the data available and to be able to adapt their processes according to the developments in this area.”

### **What type of expertise will be needed to regulate in the face of such regulatory developments? The supervised entities hire new profiles related to sustainable finance. How is the situation at the CSSF?**

Laura Gehlkopf – “The CSSF faces the same challenges as the entities it supervises and it also focuses on the continuous update of its agents’ knowledge, notably through the development of an ESG training programme, among which one module on sustainable finance is compulsory within the programme of courses for the admission to the status of civil servant as well as certification training for our internal experts who are working on the subject daily.”

### **If the rules aim to protect investors with an offer adapted to their wishes as well as to their knowledge, what role can financial education play? Is it a mission for the CSSF?**

Laura Gehlkopf – “Sustainable finance is a rather complex subject and its objectives can only be fully reached if investors sufficiently understand the different concepts. It is essential to ensure a high level of trust in the regulatory framework which is being implemented. It should also be borne in mind that, like for any other investment, you should only invest in products you understand. A significant effort in terms of financial education is therefore required. As regards sustainability and sustainable finance, the level of overall knowledge of all stakeholders to the financial system must be increased.

The CSSF actively participates in the financial education efforts, particularly via its website Letzfin, but financial sector professionals will also have to play a major role by providing their customers and potential customers with information, among others, when defining their investment profiles. Consequently, sustainable finance will continue to require not only educational efforts and financial education efforts from all stakeholders, but also an interest and questioning from investors.”



## 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 Altaia Capital SA
- Warning regarding the activities of an entity named Starling Credit
- Warning regarding the activities of an entity named Olympus Capitals (<https://olympuscapitals.com>)
- Warning concerning the website [www.daugava-financesa.com](http://www.daugava-financesa.com)
- Warning regarding fraudulent activities by persons misusing the name of the Luxembourg company a&t capital S.A.
- Warning concerning the website [www.fsslux.com](http://www.fsslux.com) and fraudulent activities by persons misusing the name of the company FSS – Financial Services Solutions S. à r.l.
- Warning regarding the activities of an entity named AHE Finance (<https://ahe-finance-ltd.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](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## National regulation

### Circular CSSF 22/820 – standardised procedures and messaging protocols under the CSDR

The circular concerns the application of ESMA *Guidelines on standardised procedures and messaging protocols under Article 6(2) of Regulation (EU) No 909/2014* (ESMA70-151-2906) and applies to investment firms and credit institutions providing investment services or exercising investment activities. The Guidelines aim to clarify the scope of the requirement contained in Article 6(2) of the CSDR and provide guidance on the standardised procedures and messaging standards used for the purposes of compliance with such requirement. The requirement laid down in Article 6(2) of the CSDR and further specified in Article 2 of Commission Delegated Regulation (EU) 2018/1229 is focused on the preparation of the settlement process: entities concerned should ensure that they have all the necessary settlement details as much as possible on the business day on which the transaction takes place. To achieve this, the entities that do not already have the necessary settlement information should communicate with their clients in order to obtain the respective information, which should include standardised data useful for the settlement process.

<https://www.cssf.lu/en/Document/circular-cssf-22-820/>



## FAQ

On 25 August 2022, the CSSF updated the document *FAQ on the AML/CFT RC REPORT for CSSF supervised Luxembourg Investment Funds and Luxembourg Investment Fund Managers* which is available at: <https://www.cssf.lu/en/Document/faq-on-the-aml-cft-rc-report-for-cssf-supervised-luxembourg-investment-funds-and-luxembourg-investment-fund-managers/>.

On 30 August 2022, the CSSF updated the document *User Guide concerning reporting under Art.37 of the MMFR* which is available at: <https://www.cssf.lu/en/Document/user-guide-concerning-reporting-under-art-37-of-the-mmfr/>. The purpose of this document is to provide IFMs with an explanation on recurring problems encountered with the MMFR reporting. This updated User Guide displays a new structure of the topics being addressed by grouping the Q&As in thematic sections. It also integrates new Q&As, in particular in relation to the reporting of the stress test results following some recurrent issues identified in the data reported to the CSSF. For any question regarding the reporting instructions please send an email to [opc@cssf.lu](mailto:opc@cssf.lu).



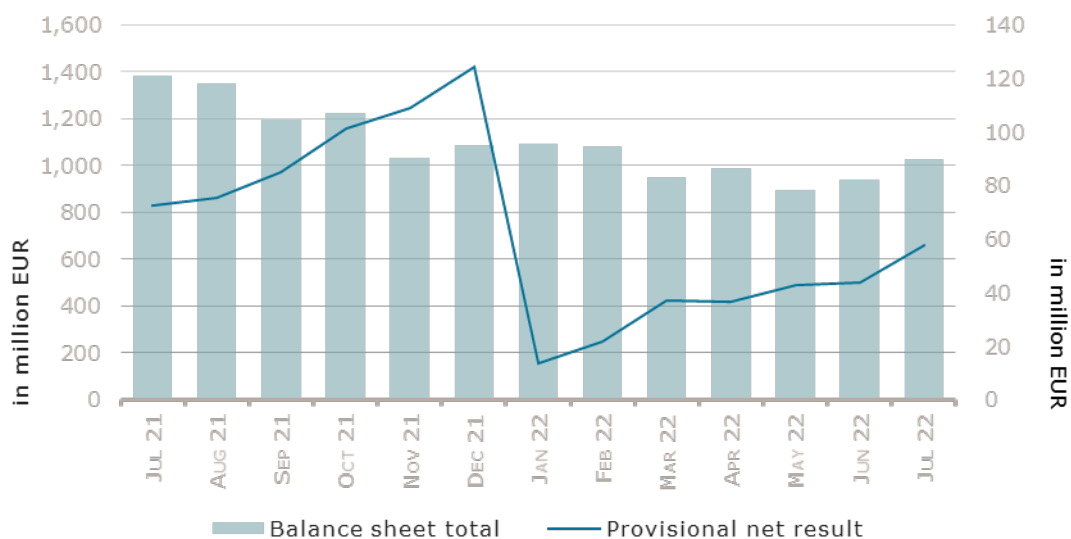
## Communiqués

Date	Publications
02.08.2022	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
17.08.2022	Derogation Takeover Law: Odyssey Acquisition S.A. (renamed BenevolentAI) – ISIN: LU2355630455
24.08.2022	New notification template for delegating critical or important tasks related to UCI administration
31.08.2022	Global situation of undertakings for collective investment at the end of July 2022
06.09.2022	Communication to the investment fund industry on SFDR RTS confirmation letter
08.08.2022	Communication regarding the pre-marketing notifications
13.08.2022	Profit and loss account of credit institutions as at 30 June 2022

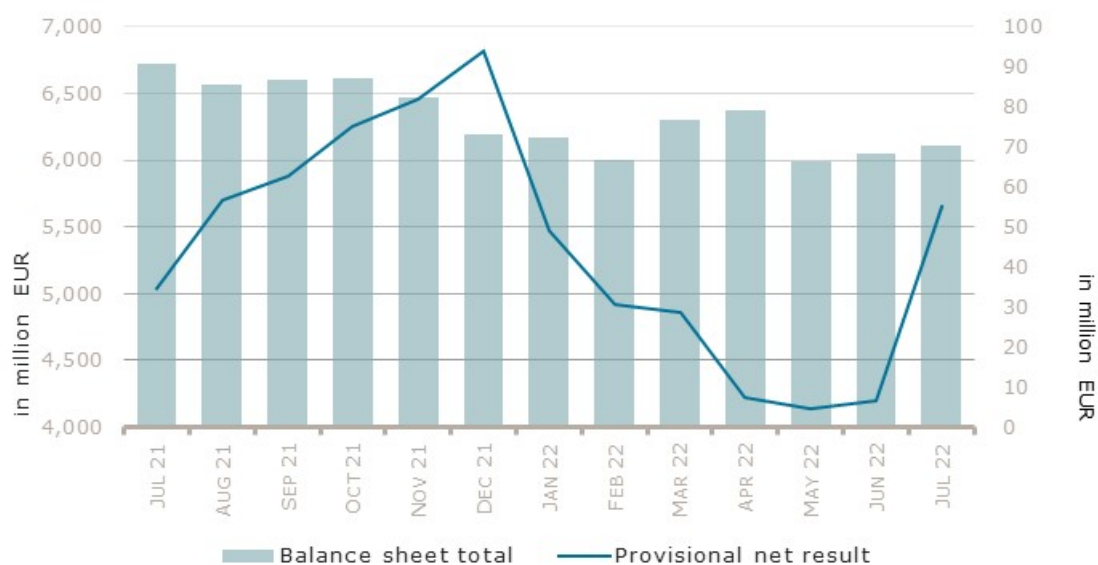


## MONTHLY STATISTICS

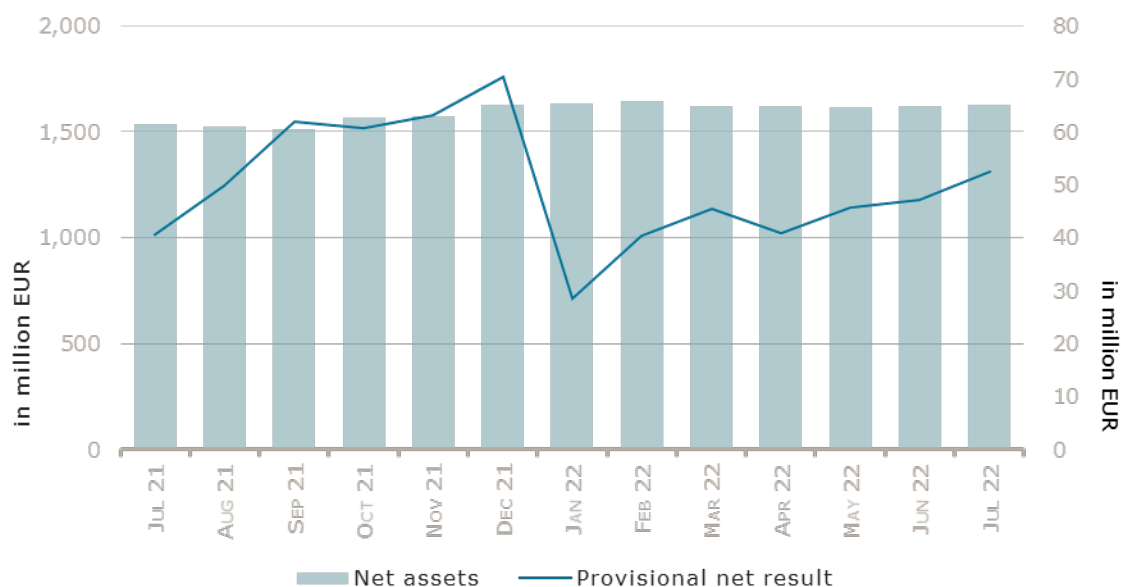
### INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2022



### SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2022



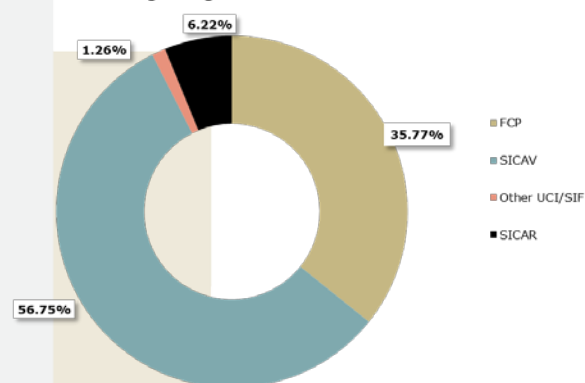
**SUPPORT PFS:  
SLIGHT INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2022**



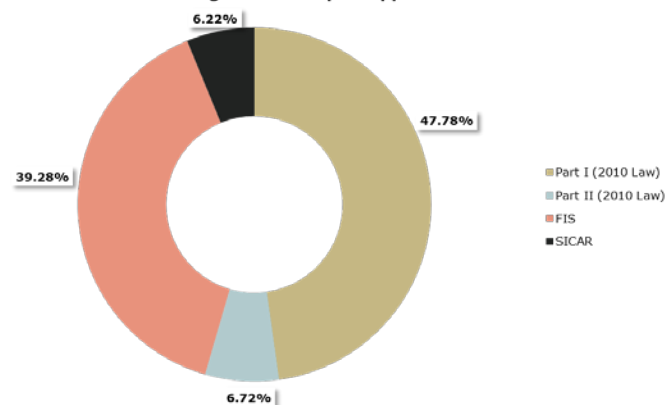
**UCIS:  
SITUATION AS AT 31 JULY 2022**

**NUMBER OF UCIS**

**Breakdown of UCIs according to legal form**



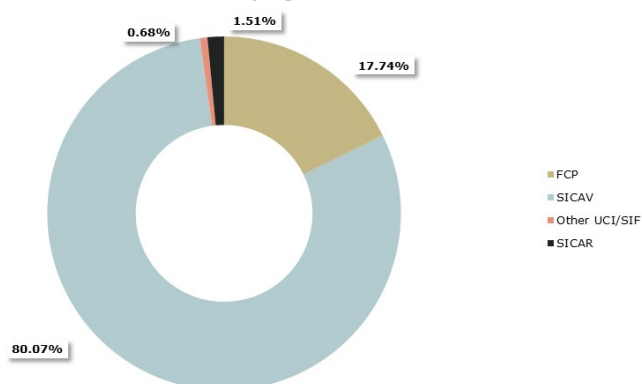
**Breakdown of UCIs according to law and part applicable**



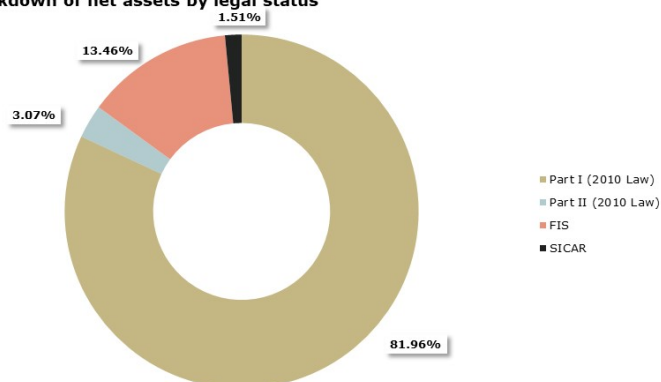
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	835	800	0	0	1,635
Part II (2010 Law)	106	122	2	0	230
SIFs	283	1,020	41	0	1,344
SICARs	0	0	0	213	213
<b>Total</b>	<b>1,224</b>	<b>1,942</b>	<b>43</b>	<b>213</b>	<b>3,422</b>

## 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)	683.440	3,725.407	0.000	0.000	<b>4,408.847</b>
Part II (2010 Law)	47.060	117.689	0.276	0.000	<b>165.025</b>
SIFs	223.702	463.736	36.366	0.000	<b>723.804</b>
SICARs	0.000	0.000	0.000	81.373	<b>81.373</b>
<b>Total</b>	<b>954.202</b>	<b>4,306.832</b>	<b>36.642</b>	<b>81.373</b>	<b>5,379.049</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,295.924	3,154
Variable-Yield Transferable Securities	1,844.779	4,138
Mixed Transferable Securities	1,079.376	3,495
Funds of Funds	355.201	2,046
Money Market Instruments and Other Short-Term Securities	406.946	197
Cash	7.946	7
Private Equity	78.907	245
Venture Capital	3.976	31
Real Estate	127.616	327
Futures and/or Options	13.942	70
Other Assets	83.063	294
Public-to-Private	0.140	2
Mezzanine	0.956	10
Venture Capital (SICAR)	9.637	70
Private Equity (SICAR)	70.640	268
<b>TOTAL</b>	<b>5,379.049</b>	<b>14,354</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	1,197.906	2,735	38.251	44.152	-5.901
Variable-Yield Transferable Securities	1,767.095	3,815	45.059	56.302	-11.243
Mixed Transferable Securities	871.413	2,540	18.353	21.646	-3.293
Funds of Funds	167.205	805	2.298	2.357	-0.059
Money Market Instruments and Other Short-Term Securities	385.344	167	231.522	234.952	-3.430
Cash	7.915	6	2.976	2.495	0.481
Futures and/or Options	7.980	40	0.201	0.385	-0.184
Other Assets	3.989	7	0.109	0.583	-0.474
<b>SUB-TOTAL PART I</b>	<b>4,408.847</b>	<b>10,115</b>	<b>338.769</b>	<b>362.872</b>	<b>-24.103</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	14.193	84	0.149	0.656	-0.507
Variable-Yield Transferable Securities	15.165	66	0.222	0.097	0.125
Mixed Transferable Securities	62.173	176	1.170	0.931	0.239
Funds of Funds	32.965	187	0.520	0.381	0.139
Money Market Instruments and Other Short-Term Securities	12.918	20	1.261	1.481	-0.220
Cash	0.000	0	0.000	0.000	0.000
Private Equity	15.693	22	0.254	0.394	-0.140
Venture Capital	0.914	2	0.041	0.000	0.041
Real Estate	4.530	9	0.059	0.023	0.036
Futures and/or Options	1.703	12	0.030	0.109	-0.079
Other Assets	4.771	25	0.027	0.128	-0.101
<b>SUB-TOTAL PART II</b>	<b>165.025</b>	<b>603</b>	<b>3.733</b>	<b>4.200</b>	<b>-0.467</b>

## SIF

Fixed-Income Transferable Securities	83.825	335	1.977	2.190	-0.213
Variable-Yield Transferable Securities	62.519	257	0.527	2.185	-1.658
Mixed Transferable Securities	145.790	779	2.480	2.376	0.104
Funds of Funds	155.031	1,054	2.824	1.475	1.349
Money Market Instruments and Other Short-Term Securities	8.684	10	4.977	4.152	0.825
Cash	0.031	1	0.000	0.000	0.000
Private Equity	63.214	223	3.550	0.368	3.182
Venture Capital	3.062	29	0.007	0.005	0.002
Real Estate	123.086	318	1.856	0.428	1.428
Futures and/or Options	4.259	18	0.009	0.051	-0.042
Other Assets	74.303	262	0.807	1.441	-0.634
<b>SUB-TOTAL SIFs</b>	<b>723.804</b>	<b>3,286</b>	<b>19.014</b>	<b>14.671</b>	<b>4.343</b>

## SICARs

Public-to-Private	0.140	2	0.000	0.000	0.000
Mezzanine	0.956	10	0.000	0.000	0.000
Venture Capital	9.637	70	0.000	0.001	-0.001
Private Equity	70.640	268	0.019	0.800	-0.781
<b>TOTAL SICARs</b>	<b>81.373</b>	<b>350</b>	<b>0.019</b>	<b>0.801</b>	<b>-0.782</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,379.049</b>	<b>14,354</b>	<b>361.535</b>	<b>382.544</b>	<b>-21.009</b>

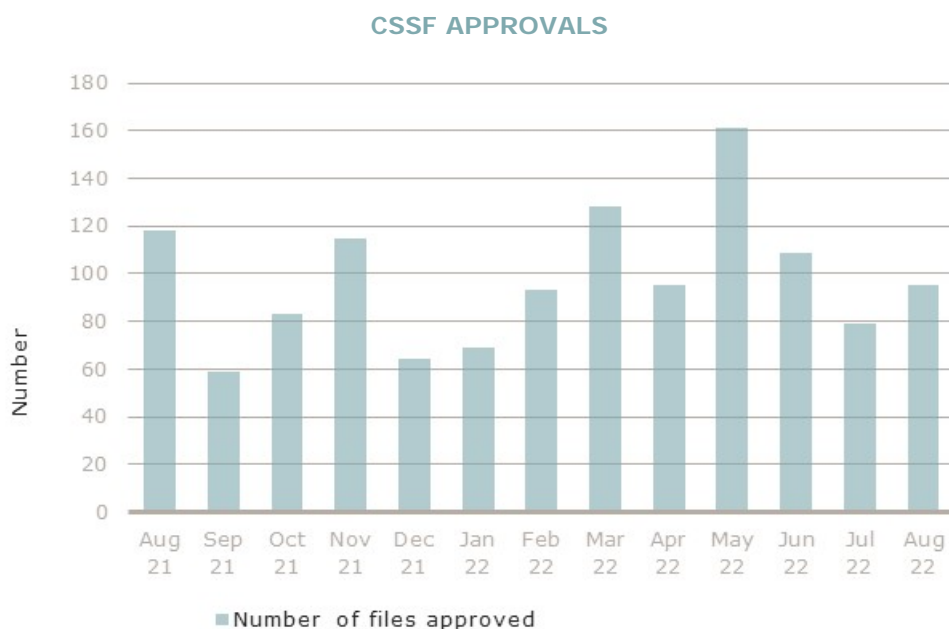
## ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,058.540	19.7%	162	4.7%	1,164	8.1%
GB	896.659	16.7%	244	7.1%	1,635	11.4%
DE	785.781	14.6%	1,104	32.3%	2,333	16.3%
CH	746.809	13.9%	527	15.4%	2,674	18.6%
FR	589.248	11.0%	256	7.5%	1,558	10.9%
IT	341.069	6.3%	120	3.5%	1,256	8.7%
BE	232.909	4.3%	131	3.8%	734	5.1%
LU	215.838	4.0%	273	8.0%	845	5.9%
DK	119.952	2.2%	19	0.6%	201	1.4%
NL	117.466	2.2%	41	1.2%	257	1.8%
OTHERS	274.778	5.1%	545	15.9%	1,697	11.8%
<b>TOTAL</b>	<b>5,379.049</b>	<b>100.0%</b>	<b>3,422</b>	<b>100.0%</b>	<b>14,354</b>	<b>100.0%</b>

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

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.111	0.058%	15	0.104%
CAD	3.936	0.073%	18	0.125%
CHF	53.003	0.985%	246	1.714%
CNH	11.881	0.221%	27	0.188%
CNY	7.083	0.132%	4	0.028%
CZK	1.330	0.025%	60	0.418%
DKK	1.791	0.033%	12	0.084%
EUR	2,832.920	52.666%	8,892	61.948%
GBP	161.894	3.010%	292	2.034%
HKD	3.855	0.072%	8	0.056%
HUF	0.216	0.004%	18	0.125%
JPY	56.270	1.046%	158	1.101%
NOK	5.752	0.107%	31	0.216%
NZD	0.233	0.004%	1	0.007%
PLN	0.164	0.003%	4	0.028%
RON	0.514	0.010%	2	0.014%
SEK	41.377	0.769%	122	0.850%
SGD	1.334	0.025%	7	0.049%
USD	2,192.365	40.757%	4,436	30.904%
ZAR	0.020	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,379.049</b>	<b>100.000%</b>	<b>14,354</b>	<b>100.000%</b>

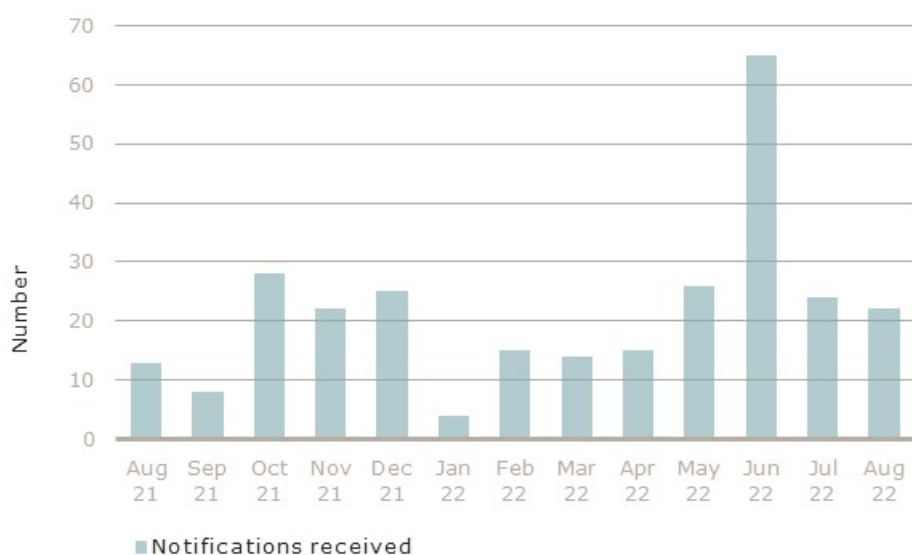
## PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In August 2022, the CSSF approved a total of 95 documents pursuant to the Prospectus Regulation, which break down as follows:

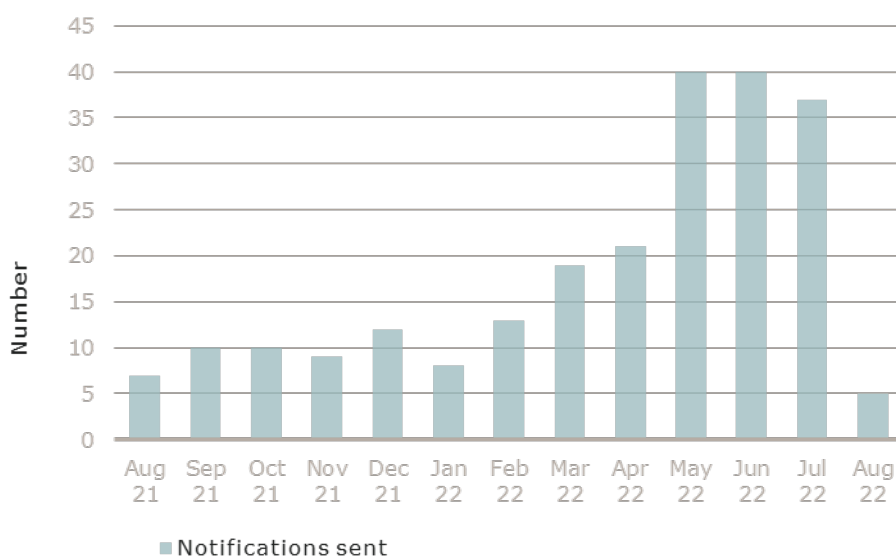
base prospectuses:	13 (13.68%)
other prospectuses:	4 (4.21%)
supplements:	78 (82.11%)

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



In August 2022, the CSSF received 22 notifications relating to prospectuses and base prospectuses and 73 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



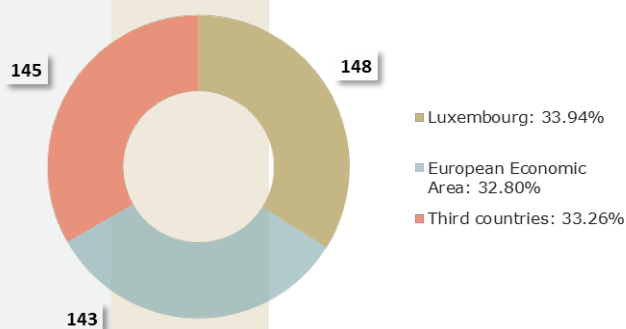
In August 2022, the CSSF sent 5 notifications relating to prospectuses and base prospectuses and 50 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

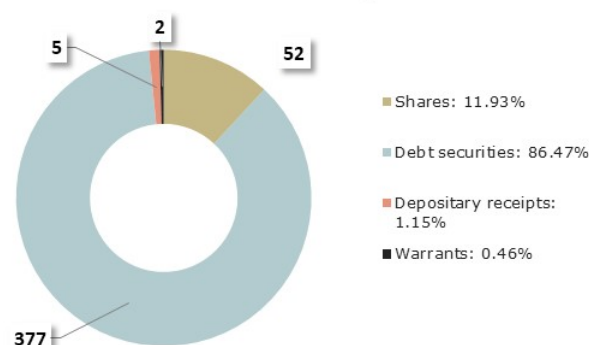
Since 31 July 2022, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 August 2022, **436 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 August 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

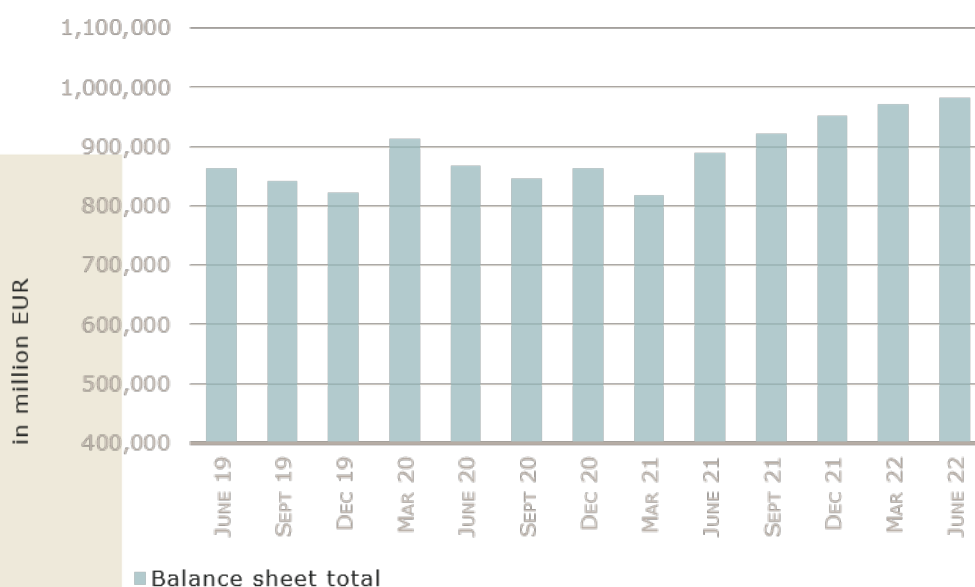
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 August 2022.

## 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 31 August 2022. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

## QUARTERLY STATISTICS

### BANKS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2022





## Human resources

In order to increase its staff, the CSSF has hired 7 employees since 1 August 2022 and counts, after the departure of 10 agents, 970 agents (533 men and 437 women). They have been assigned to the following departments:

### UCI Departments

Lucia JANISOVA  
Johan MARIGNY

### Banking Departments

Samuel MULLER  
Sarah PFAFF

### Supervision of Investment Firms

Caroline DUFOUR  
Fanny WEBER

### Department "Human Resources and Finance"

Mariya GOLYAN



## European/International News in August 2022

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

Date	Publications	Description
11/08/2022	List of supervised entities (as of 1 July 2022)	Publication of the list of supervised entities (as of 1 July 2022).
12/08/2022	Annual Report on Sanctioning Activities in the SSM in 2021	Publication of the annual report on sanctioning activities in the SSM in 2021.

Date	Interviews and speeches	Description
08/08/2022	Edouard Fernandez-Bollo: Interview with Euromoney	Interview with Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Dominic O'Neill on 21 June 2022.
17/08/2022	Anneli Tuominen: "One has to be prepared for the unexpected"	Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, Supervision Newsletter.

### European Parliament, European Commission and European Council

Date	Regulatory development	Description
12/08/2022	Commission Regulation (EU) 2022/1392	Publication of the Commission Regulation (EU) 2022/1392 of 11 August 2022 amending Regulation (EC) No 1126/2008 as regards International Accounting Standard 12.

18/08/2022	Commission Implementing Regulation (EU) 2022/1407	Publication of the Commission Implementing Regulation (EU) 2022/1407 of 16 August 2022 correcting certain language versions of Implementing Regulation (EU) 2017/2382 laying down implementing technical standards with regard to standard forms, templates and procedures for the transmission of information in accordance with Directive 2014/65/EU of the European Parliament and of the Council.
25/08/2022	Corrigendum to Commission Delegated Regulation (EU) 2022/1159	Publication of the Corrigendum to 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.

## European Banking Authority (EBA)

Date	Publications	Description
01/08/2022	EBA updates version 5.2 of its filing rules for supervisory reporting	The EBA published an updated version of its 5.2 filing rules document for supervisory reporting. In particular, the update modifies rule 3.6 to redefine the condition to apply the new reporting subject and to explicitly instruct the usage of entity types to indicate aggregate levels in the reporting subject of an aggregate reporting document.
04/08/2022	EBA updates data on deposit guarantee schemes across the European Economic Area	The EBA published 2021 extended data related to two key concepts and indicators in the Deposit Guarantee Schemes Directive (DGSD), namely available financial means (AFMs) and covered deposits. The EBA publishes these data on a yearly basis to enhance the transparency and public accountability of DGSSs across the EEA to the benefit of depositors, markets, policymakers, DGSSs and Members States.

Date	Consultation	Description
09/08/2022	EBA consults on technical standards to help originator institutions determine the exposure value of synthetic excess spread in securitisations	<p>The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the determination by originator institutions of the exposure value of synthetic excess spread (SES) in securitisations. The Capital Markets Recovery Package (CMRP) amended the Capital Requirements Regulation (CRR) in several aspects, including a preferential treatment for senior tranches of simple, transparent and standardised (STS) on-balance-sheet securitisations. It also introduced a provision on how to determine the exposure value of SES in synthetic securitisations. The proposals set out in this Consultation Paper will contribute to a more risk sensitive prudential framework in the area of synthetic securitisation.</p> <p>The consultation runs until 14 October 2022.</p>

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
05/08/2022	Newsletter on credit risk: real estate and leveraged lending	The Committee issued a newsletter to provide greater detail on its internal discussions regarding credit risk issues. The Committee believes the information provided may be useful for both supervisors and banks in their day-to-day activities.

## Macprudential topics and fora European Central Bank (ECB)

Date	Publications	Description
04/08/2022	Economic bulletin, Issue 5	Inflation continues to be undesirably high and is expected to remain above the Governing Council's target for some time. The latest data indicate a slowdown in growth, clouding the outlook for the second half of 2022 and beyond. At the same time, this slowdown is being cushioned by a number of supportive factors. At its meeting on 21 July 2022, the

		Governing Council decided to raise the key ECB interest rates and approved the Transmission Protection Instrument (the Eurosystem could purchase securities from individual countries in order to combat deteriorations in financing conditions not warranted by country-specific fundamentals).
15/08/2022	The certification role of the EU-wide stress testing exercises in the stock market. What can we learn from the stress tests (2014-2021)?	The study investigates what is the impact of stress tests on bank stock prices. Banks performing poorly in stress tests experience, on average, a reduction in returns and an increase in volatility, while the reverse holds true for banks performing well. Banks performing moderately have rather a small effect on both mean and variance process.

## European Systemic Risk Board (ESRB)

Date	Publications	Description
15/08/2022	Macroprudential policy and the role of institutional investors in housing markets	This is a working paper series in which the authors estimate a model to understand how the Real Estate Investment Funds (REIF) affect the housing market in the Euro area. The authors identify leakages of existing macro-prudential policy: (i) already existing countercyclical LTV rules on residential mortgages trigger a credit reallocation towards the REIF sector that can amplify financial and business cycles; while (ii) "non-existent" countercyclical LTV rules on lending to REIFs are particularly effective in taming such cycles.
30/08/2022	Issues note on macroprudential aspects of trade credit insurance	This issue note sets out the analysis of trade credit insurance (TCI) by the European Systemic Risk Board (ESRB) and identifies avenues for further work on policies to make the TCI market more resilient during times of stress. From a financial stability perspective, lack of certainty about if, when and how governments might intervene with ad hoc schemes (such as during Covid) could harm the economy. Avenues for further policy work should focus on reducing the likelihood that governments feel the need for ad hoc intervention in the future.

## Countercyclical Capital buffer (CCyB)

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

Country	CCyB rate	Application since
Bulgaria	0.5%	01.04.2020
	1%*	01.10.2022
	1.5%*	01.01.2023
Croatia	0.5%*	31.03.2023
Czech Republic	1%	01.07.2022
	1.5%*	01.10.2022
	2%*	01.01.2023
	2.5%*	01.04.2023
Denmark	1%*	30.09.2022
	2%*	31.12.2022
	2.5%*	31.3.2023
Estonia	1%*	07.12.2022
Germany	0.75%*	01.02.2023
Hungary	0.5%*	01.07.2023
Iceland	2%*	29.09.2022
Ireland	0.5%*	15.06.2023
Luxembourg	0.5%	01.01.2021

Country	CCyB rate	Application since
Netherlands	1%*	25.05.2023
Norway	1.5%	30.06.2022
	2%*	31.12.2022
	2.5%*	31.03.2023
Romania	0.5%*	17.10.2022
Slovakia	1%	01.08.2020
	1.5%*	01.08.2023
Sweden	1%*	29.09.2022
	2%*	22.06.2023

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
31/08/2022	Making the most of digital payments – a cross-border perspective	This is a Keynote speech by Dietrich Domanski, Secretary General, Financial Stability Board. The author focuses on the role of financial regulation in promoting efficient and safe cross-border digital payments. The bottom line is that from a longer-term, societal perspective, regulation is a friend, rather than an enemy of innovation.

### European Securities and Markets Authority (ESMA)

Date	Publications	Description
01.08.2022	ESMA makes new bond liquidity data available and publishes data for the systematic internaliser calculations	ESMA has made available the new quarterly liquidity assessment for bonds as well as the data for the systematic internaliser quarterly calculations for equity, equity-like instruments and bonds under MiFID II and MiFIR.
03.08.2022	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter.
08.08.2022	ESMA provides comments on first draft of European sustainability reporting standards	ESMA has responded to the European Financial Reporting Advisory Group's (EFRAG) public consultation on the first set of draft European Sustainability Reporting Standards (ESRS).
10.08.2022	ESMA issues opinion on accepted market practice by Portuguese CMVM	ESMA issued today an opinion supporting a revised Accepted Market Practice (AMP) on liquidity contracts notified by the Portuguese market regulator, the Comissão do mercado de valores mobiliários (CMVM).
19.08.2022	ESMA proposes improvements to the EU regime of third country benchmarks	ESMA published its response to the European Commission's consultation on the regime applicable to the use of benchmarks administered in a third country. In its response, ESMA comments on the functioning of the current regime and proposes improvements to the regulatory and supervisory framework as well as the European Union benchmark labels.
24.08.2022	ESMA updates the European single electronic format reporting manual	ESMA published the annual update of its Reporting Manual on the European Single Electronic Format (ESEF). This year's highlight is the new guidance in relation to the ESEF regulatory technical standards (RTS) requirement to mark up the notes to the IFRS consolidated financial statement following the "block tagging" approach.



## Financial centre

### Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/08/2022)	122	↘ 3 entities
	Balance sheet total (30/06/2022)	EUR 982.235 bn	↗ EUR 93.052 bn
	Income before taxes and value adjustments (30/06/2022)	EUR 3.042 bn	↗ EUR 0.270 bn
<b>Payment institutions</b>	Number (31/08/2022)	16	↗ 1 entity
<b>Electronic money institutions</b>	Number (31/08/2022)	11	no variation
<b>UCIs</b>	Number (31/08/2022)	Part I 2010 Law: 1,635	↘ 48 entities
		Part II 2010 Law: 228	↘ 12 entities
		SIFs: 1,338	↘ 54 entities
		TOTAL: 3,201	↘ 114 entities
	Number (31/08/2022)	SICARs: 212	↘ 12 entities
	Total net assets (31/07/2022)	EUR 5,379.049 bn	↘ EUR 162.322 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/08/2022)	302	↘ 10 entities
	Balance sheet total (30/06/2022) <sup>3</sup>	EUR 23.359 bn	↗ EUR 0.579 bn
<b>Pension funds</b>	Number (31/08/2022)	12	no variation
<b>Authorised securitisation undertakings</b>	Number (31/08/2022)	29	no variation
<b>Investment firms</b>	Number (31/08/2022)	96 (6 branches)	↘ 4 entities
	Balance sheet total (31/07/2022)	EUR 1.026 bn	↘ EUR 358 m
	Provisional net profit (31/07/2022)	EUR 57.65 m	↘ EUR 14.69 m
<b>Specialised PFS</b>	Number (31/08/2022)	99	↗ 2 entities
	Balance sheet total (31/07/2022)	EUR 6.113 bn	↘ EUR 609 m
	Provisional net profit (31/07/2022)	EUR 55.16 m	↗ EUR 20.65 m
<b>Support PFS</b>	Number (31/08/2022)	68	↘ 2 entities
	Balance sheet total (31/07/2022)	EUR 1.625 bn	↗ EUR 91 m
	Provisional net profit (30/06/2022)	EUR 52.46 m	↗ EUR 11.83 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/08/2022)	436	↘ 37 entities
<b>Public oversight of the audit profession</b>	Number (31/08/2022)	53 <i>cabinets de révision agréés</i>	↘ 1 entity
		350 <i>réviseurs d'entreprises agréés</i>	↗ 16 people
		23 third-country auditors and audit firms	↘ 4 entities
<b>Employment (30/06/2022)</b>	Banks	26,070 people	↘ 223 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>50,819 people</b>	<b>↗ 905 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.