



Newsletter No 261

October 2022



Commission de Surveillance
du Secteur Financier

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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 CryptoCapitalProfits
- Warning concerning fraudulent activities by persons misusing the name of the investment firm Fuchs & Associés Finance S.A.
- Warning regarding the activities of an entity named RevoEx-Change (<https://revoexchange.com/>)
- Warning regarding the activities of an entity named Raakott (<https://raakott.com/>)
- Warning concerning the website <https://www.yorkglobalfinance.com/> and fraudulent activities by persons misusing the name of the company York Global Finance II S.à r.l.
- Warning regarding the activities of an entity named GrandCapital Consulting Group, GrandCapital CG Trust Company Complex or GrandCapital CG
- Warning regarding the activities of an entity named Cambridge Commodities International
- Warning concerning the website <https://www.uni-commerces.com/>
- Warning concerning the website www.altimatrade.pro

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

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal



National regulation

CSSF Regulation No 22-06 – countercyclical buffer rate

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

<https://www.cssf.lu/en/Document/cssf-regulation-no-22-06-of-30-september-2022/>

Circular CSSF-CPDI 22/31 – covered deposits

The purpose of the circular is to carry out a survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, POST Luxembourg for its provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country as at 30 September 2022.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-22-31/>



FAQ

On 20 September 2022, the CSSF published the document *CSSF FAQ – Cross-border distribution of funds – Guidance on marketing communications* which is available at: <https://www.cssf.lu/en/Document/cssf-faq-cross-border-distribution-of-funds-guidance-on-marketing-communications/>.

On 4 October 2022, the CSSF updated the document *FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)* which is available at: <https://www.cssf.lu/en/Document/faq-regarding-the-aml-cft-market-entry-form-funds-and-ifms/>. This publication contains a list of questions and answers in relation to the completion of the AML/CFT Market Entry Form (Funds and IFMs) in eDesk.



Communiqués

Date	Publications
16.09.2022	AML/CFT: The ABBL, the CRF and the CSSF sign a public-private partnership
21.09.2022	General public survey on sustainable finance: interest in the subject but need for better information
21.09.2022	The Committee of European Auditing Oversight Bodies (CEAOB) has issued its report aggregating the results of its thematic review on "Materiality in the context of an audit"
03.10.2022	Global situation of undertakings for collective investment at the end of August 2022



Withdrawals decided by the CSSF

A decision to withdraw the specialised investment fund BRODE CAPITAL S.C.A., SICAV-SIF from the official list of specialised investment funds was taken by the CSSF as of 12 July 2022.

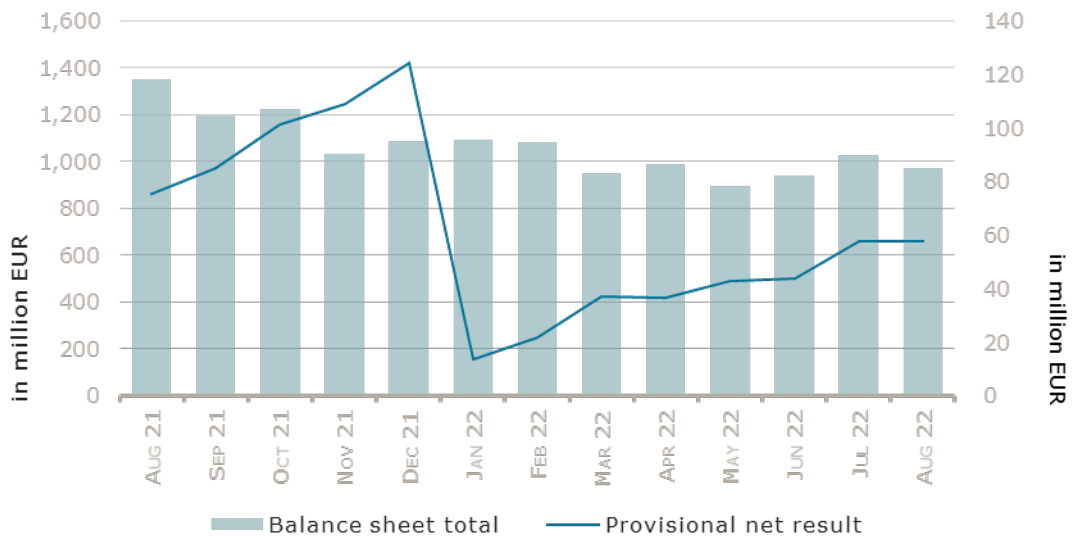
A decision to withdraw the specialised investment fund SBI VOSKHOD CAPITAL SICAV-SIF from the official list of specialised investment funds was taken by the CSSF as of 5 August 2022.

A decision to withdraw the specialised investment fund LUXEMBOURG CAPITAL S.A. from the official list of specialised investment funds was taken by the CSSF as of 19 August 2022.

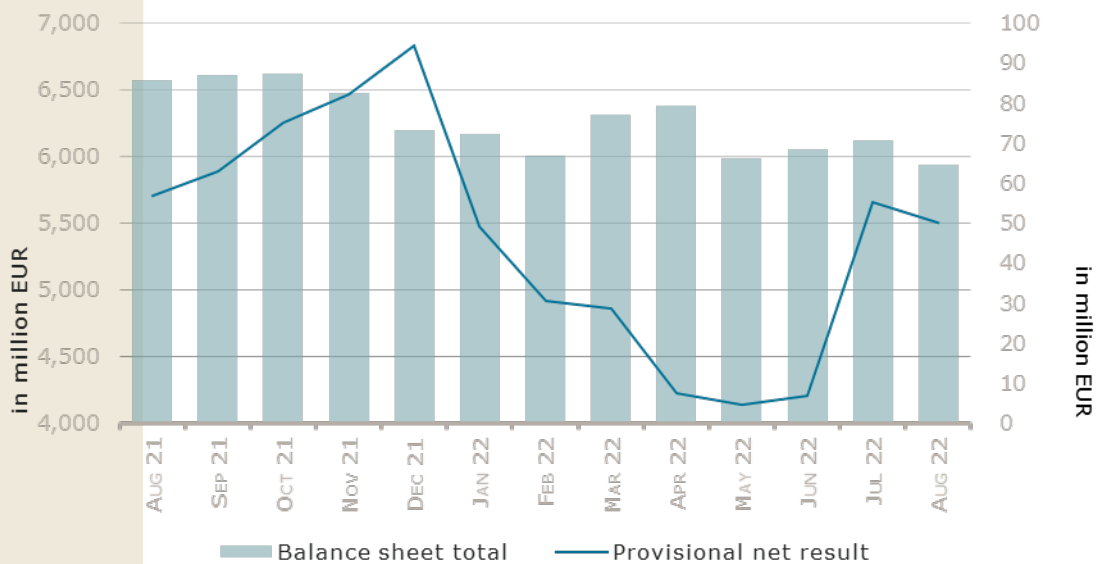


MONTHLY STATISTICS

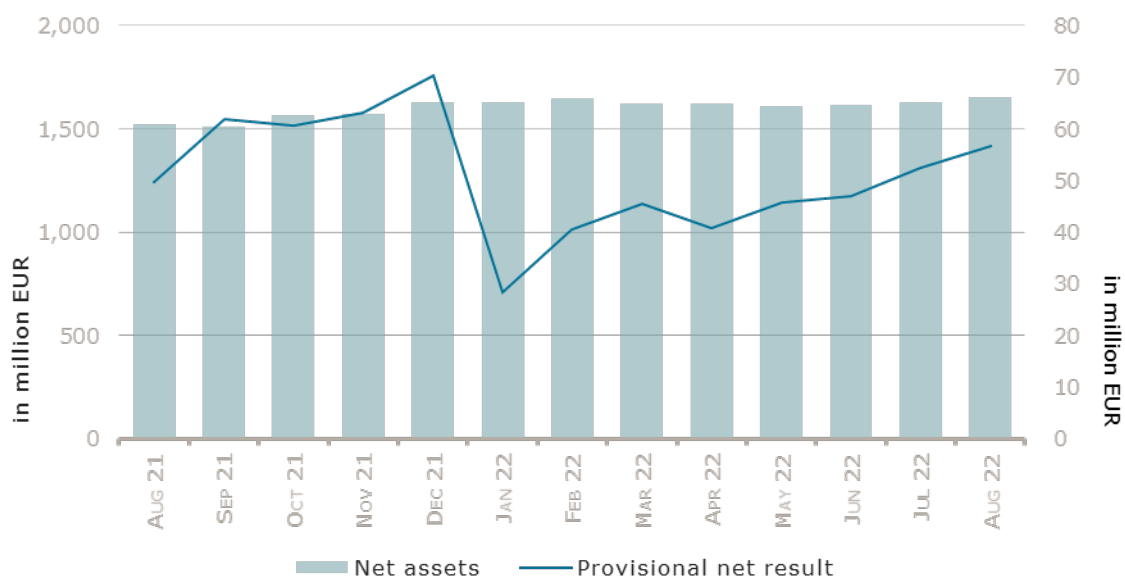
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2022



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



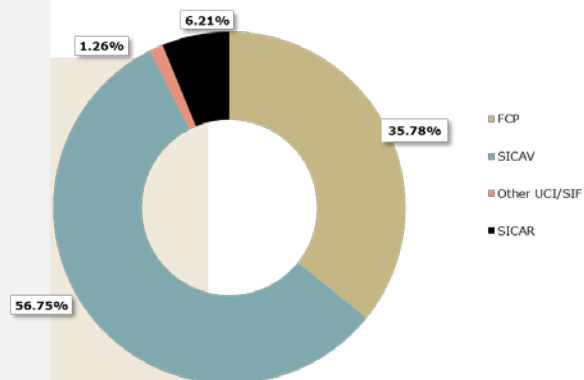
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2022**



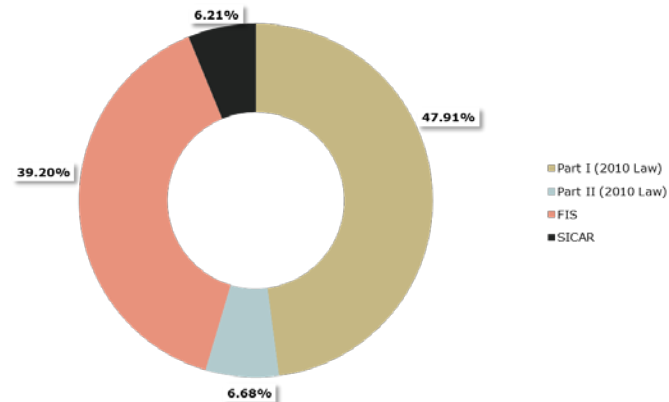
NUMBER OF UCIS

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

Breakdown of UCIs according to legal form



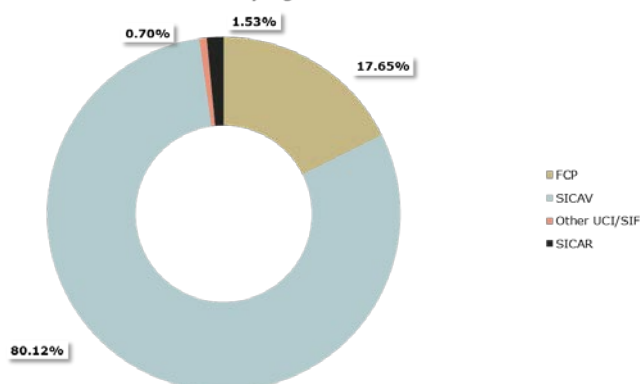
Breakdown of UCIs according to law and part applicable



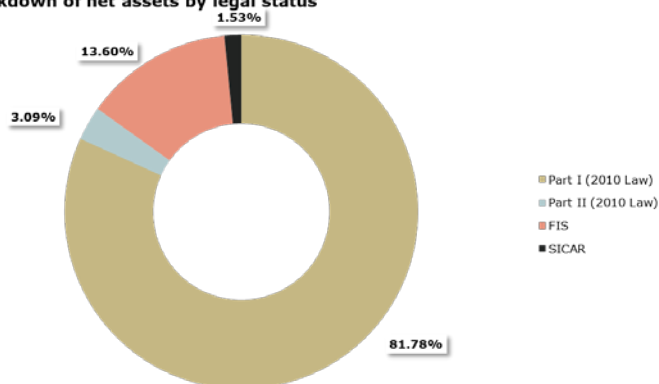
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	835	800	0	0	1,635
Part II (2010 Law)	104	122	2	0	228
SIFs	282	1,015	41	0	1,338
SICARs	0	0	0	212	212
Total	1,221	1,937	43	212	3,413

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)	669.716	3,664.694	0.000	0.000	4,334.410
Part II (2010 Law)	46.918	116.674	0.276	0.000	163.868
SIFs	219.105	465.156	36.785	0.000	721.046
SICARs	0.000	0.000	0.000	81.037	81.037
Total	935.739	4,246.524	37.061	81.037	5,300.361

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,274.028	3,162
Variable-Yield Transferable Securities	1,798.733	4,148
Mixed Transferable Securities	1,059.835	3,478
Funds of Funds	354.965	2,051
Money Market Instruments and Other Short-Term Securities	412.265	198
Cash	7.423	8
Private Equity	81.437	245
Venture Capital	4.093	30
Real Estate	129.122	326
Futures and/or Options	14.041	70
Other Assets	83.382	282
Public-to-Private	0.138	2
Mezzanine	0.954	10
Venture Capital (SICAR)	10.130	68
Private Equity (SICAR)	69.815	270
TOTAL	5,300.361	14,348

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-Income Transferable Securities	1,179.124	2,744	36.696	38.072	-1.376
Variable-Yield Transferable Securities	1,722.228	3,825	40.286	49.709	-9.423
Mixed Transferable Securities	856.361	2,532	18.839	18.259	0.580
Funds of Funds	165.688	804	2.131	1.846	0.285
Money Market Instruments and Other Short-Term Securities	391.717	168	233.844	230.469	3.375
Cash	7.355	6	1.892	2.343	-0.451
Futures and/or Options	8.008	40	0.241	0.242	-0.001
Other Assets	3.929	7	0.065	0.176	-0.111
SUB-TOTAL PART I	4,334.410	10,126	333.994	341.116	-7.122
PART II					
Fixed-Income Transferable Securities	14.078	84	0.171	0.467	-0.296
Variable-Yield Transferable Securities	15.156	67	0.119	0.099	0.020
Mixed Transferable Securities	61.204	172	0.997	0.735	0.262
Funds of Funds	32.926	186	0.430	0.322	0.108
Money Market Instruments and Other Short-Term Securities	12.514	20	0.909	1.493	-0.584
Cash	0.000	0	0.000	0.000	0.000
Private Equity	15.957	22	0.246	0.036	0.210
Venture Capital	0.956	2	0.024	0.000	0.024
Real Estate	4.570	9	0.075	0.035	0.040
Futures and/or Options	1.711	12	0.012	0.028	-0.016
Other Assets	4.796	25	0.069	0.092	-0.023
SUB-TOTAL PART II	163.868	599	3.052	3.307	-0.255

SIF

Fixed-Income Transferable Securities	80.826	334	2.248	1.336	0.912
Variable-Yield Transferable Securities	61.349	256	0.413	0.564	-0.151
Mixed Transferable Securities	142.270	774	1.624	2.232	-0.608
Funds of Funds	156.351	1,061	2.246	0.858	1.388
Money Market Instruments and Other Short-Term Securities	8.034	10	4.404	4.945	-0.541
Cash	0.068	2	0.001	0.002	-0.001
Private Equity	65.480	223	2.599	0.663	1.936
Venture Capital	3.137	28	0.065	0.005	0.060
Real Estate	124.552	317	2.174	0.865	1.309
Futures and/or Options	4.322	18	0.032	0.079	-0.047
Other Assets	74.657	250	2.239	2.512	-0.273
SUB-TOTAL SIFs	721.046	3,273	18.045	14.061	3.984

SICARs

Public-to-Private	0.138	2	0.000	0.000	0.000
Mezzanine	0.954	10	0.000	0.000	0.000
Venture Capital	10.130	68	0.000	0.004	-0.004
Private Equity	69.815	270	0.082	0.966	-0.884
TOTAL SICARs	81.037	350	0.082	0.970	-0.888
TOTAL LUXEMBOURG UCIs	5,300.361	14,348	355.173	359.454	-4.281

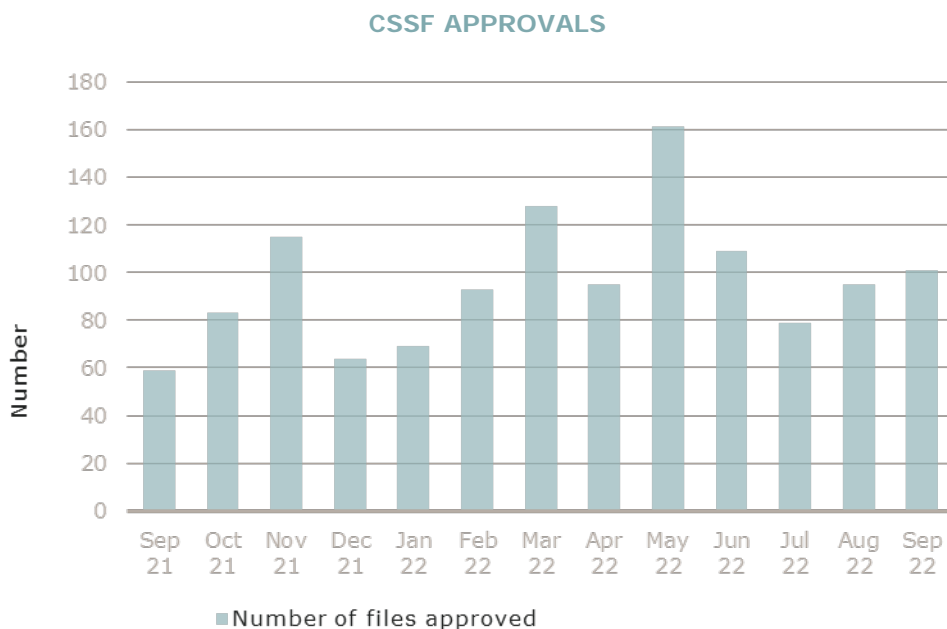
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,046.362	19.8%	163	4.8%	1,165	8.1%
GB	895.079	16.9%	244	7.2%	1,636	11.4%
DE	775.987	14.6%	1,097	32.1%	2,309	16.1%
CH	730.538	13.8%	527	15.4%	2,674	18.6%
FR	574.543	10.8%	257	7.5%	1,558	10.9%
IT	336.843	6.4%	120	3.5%	1,263	8.8%
BE	229.399	4.3%	132	3.9%	738	5.1%
LU	208.528	3.9%	270	7.9%	840	5.9%
DK	117.495	2.2%	19	0.6%	205	1.4%
NL	115.103	2.2%	40	1.2%	256	1.8%
OTHERS	270.484	5.1%	544	15.9%	1,704	11.9%
TOTAL	5,300.361	100.0%	3,413	100.0%	14,348	100.0%

BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.045	0.057%	15	0.105%
CAD	3.789	0.072%	18	0.125%
CHF	51.697	0.975%	249	1.736%
CNH	11.580	0.219%	27	0.188%
CNY	6.915	0.130%	4	0.028%
CZK	1.337	0.025%	61	0.425%
DKK	1.725	0.033%	12	0.084%
EUR	2,772.423	52.306%	8,875	61.855%
GBP	152.405	2.875%	292	2.035%
HKD	3.856	0.073%	8	0.056%
HUF	0.203	0.004%	18	0.125%
JPY	56.162	1.060%	158	1.101%
NOK	5.726	0.108%	31	0.216%
NZD	0.229	0.004%	1	0.007%
PLN	0.164	0.003%	4	0.028%
RON	0.517	0.010%	2	0.014%
SEK	39.529	0.746%	122	0.850%
SGD	1.350	0.026%	7	0.049%
USD	2,187.689	41.274%	4,443	30.966%
ZAR	0.020	0.000%	1	0.007%
TOTAL	5,300.361	100.000%	14,348	100.000%

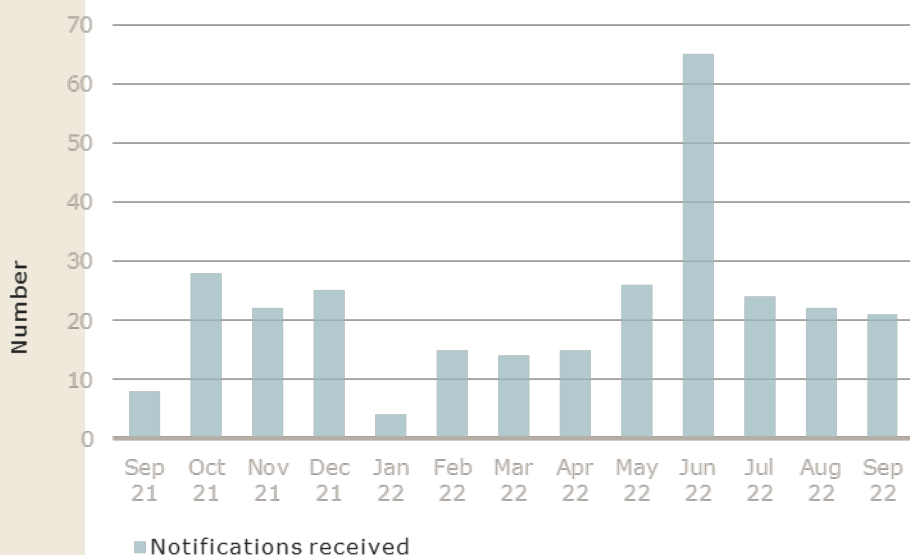
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In September 2022, the CSSF approved a total of 101 documents pursuant to the Prospectus Regulation, which break down as follows:

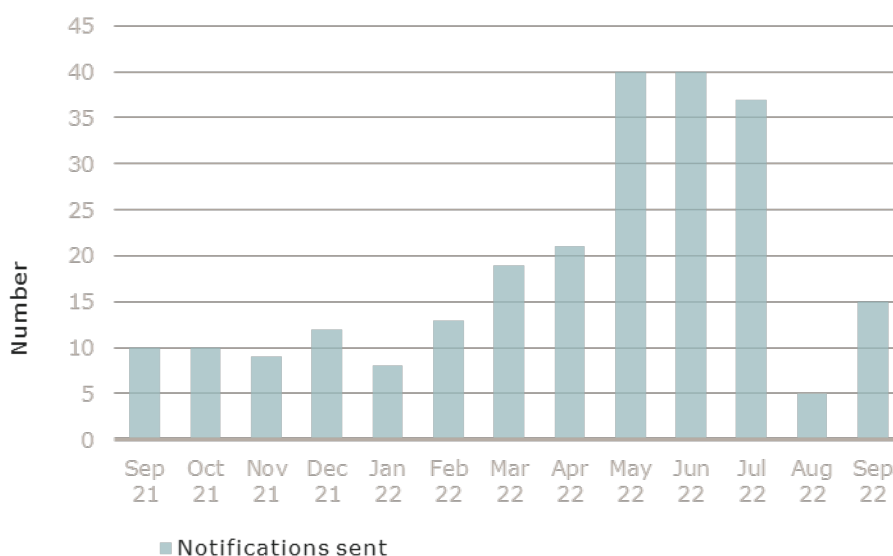
base prospectuses:	21 (20.79%)
other prospectuses:	19 (18.81%)
supplements:	61 (60.40%)

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



In September 2022, the CSSF received 20 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 28 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



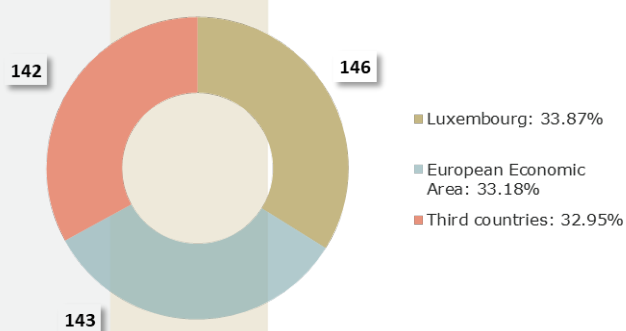
In September 2022, the CSSF sent 15 notifications relating to prospectuses and base prospectuses and 39 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

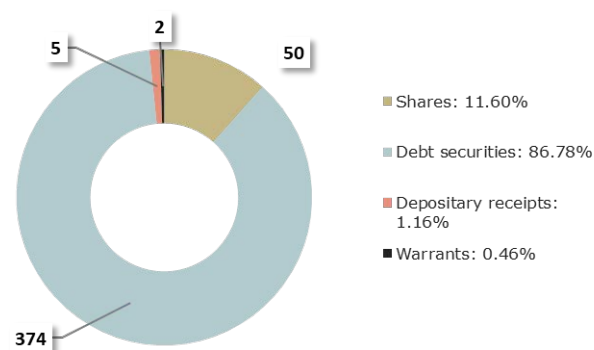
Since 31 August 2022, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, seven issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 September 2022, **431 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

PENSION FUNDS

As at 30 September 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 **14**.

SECURITISATION UNDERTAKINGS

The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 30 September 2022.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **351 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 September 2022. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Human resources

In order to increase its staff, the CSSF has hired 4 employees since the publication of the last Newsletter and counts, after the departure of 8 agents, 966 agents (532 men and 434 women). They have been assigned to the following departments:

- Supervision of Investment Firms
- Department "Human Resources and Finance"
- Information Systems of the CSSF



European/International News in September 2022

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

Date	Publications	Description
01/09/2022	ECB appoints five experts to re-evaluate annual supervisory review process	The ECB has tasked five high level experts on banking supervision with reviewing the effectiveness and efficiency of the Supervisory Review and Evaluation Process (SREP).
07/09/2022	Elizabeth McCaul: Climate transition: risks and opportunities	Article by Elizabeth McCaul, Member of the Supervisory Board of the ECB, for Eurofi Magazine.
07/09/2022	Kerstin af Jochnick: Climate risks for banks – the supervisory perspective	Article by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, for Eurofi Magazine.
07/09/2022	Edouard Fernandez-Bollo: Preserving the diversity of European banking business models	Article by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, for Eurofi Magazine.
07/09/2022	Edouard Fernandez-Bollo: Facilitating orderly market exit in the EU crisis management framework	Article by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, for Eurofi Magazine.

Date	Interviews and speeches	Description
13/09/2022	Kerstin af Jochnick: Interview with Børsen	Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, conducted by David Bentow on 25 August 2022.
14/09/2022	Elizabeth McCaul: The impact of suptech on European banking supervision	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Supervision Innovators Conference 2022.
20/09/2022	Elizabeth McCaul: Supervising leveraged lending	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at AFME's 17th Annual European Leveraged Finance Conference.
22/09/2022	Anneli Tuominen: The way towards banks' good climate change risk management	Keynote speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the 9th Conference on the Banking Union.
28/09/2022	Frank Elderson: The ECB's monetary policy strategy: delivering our mandate in all circumstances	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the European Parliament conference on "Greening monetary policy in times of soaring inflation".
29/09/2022	Frank Elderson: Natura finis magistra – acknowledging nature-related risks to make finance thrive	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at De Nederlandsche Bank/Official Monetary and Financial Institutions Forum conference on "Moving beyond climate: integrating biodiversity into financial markets" at Artis Zoo in Amsterdam.

Date	Consultation	Description
28/09/2022	ECB consults on guide of how to assess buyers of qualifying stakes in banks	The ECB launched a public consultation on its draft Guide to qualifying holding procedures. The consultation ends on 9 November 2022.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
05/09/2022	Commission Delegated Regulation (EU) 2022/1455 of 11 April 2022	Publication of Commission Delegated Regulation (EU) 2022/1455 of 11 April 2022 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards for own funds requirement for investment firms based on fixed overheads.
09/09/2022	Commission Regulation (EU) 2022/1491 of 8 September 2022	Publication of Commission Regulation (EU) 2022/1491 of 8 September 2022 amending Regulation (EC) No 1126/2008 as regards International Financial Reporting Standard 17.
27/09/2022	Commission Implementing Regulation (EU) 2022/1650 of 24 March 2022	Publication of Commission Implementing Regulation (EU) 2022/1650 of 24 March 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1646 as regards the main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.
30/09/2022	Commission Delegated Regulation (EU) 2022/1671 of 9 June 2022	Publication of Commission Delegated Regulation (EU) 2022/1671 of 9 June 2022 extending the transitional period referred to in Article 89(1), first subparagraph, of Regulation (EU) No 648/2012 of the European Parliament and of the Council.

European Banking Authority (EBA)

Date	Publications	Description
01/09/2022	EBA calls for more proactive engagement between supervisors in anti-money laundering and counter-terrorist financing colleges	The EBA published its second report on the functioning of AML/CFT supervisory colleges in the EU. The Report finds that, although competent authorities are committed to implementing the AML/CFT colleges framework, they need to do more to ensure ongoing collaboration and proactive information exchange within colleges.
09/09/2022	EBA issues revised list of validation rules	The EBA issued a revised list of validation rules for its reporting standards (Technical Standards and Guidelines), highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these reporting standards should not be formally validated against the set of deactivated rules. In addition, the EBA also reactivated some validation rules, which should be applied again.
15/09/2022	EBA's annual Bank funding plans report shows plans to issue more debt instruments in the coming years intended to counterbalance expected decline in central bank funding	The EBA published its annual Funding Plans Report. 159 banks submitted their funding plans for a forecast period from 2022 to 2024. The Report highlights strong deposit growth and increase of public sector sources of funding in 2021. The plans show banks' intentions to increase market-based funding over forecast period, while the gap between planned debt issuances and maturing targeted longer-term refinancing operations (TLTRO) in the coming two years remains significant.
19/09/2022	EBA responds to the EU Parliament's 2020 Discharge report	The Opinion follows up on the observations made by the European Parliament in its 2020 discharge report and elaborates on measures taken by the EBA in response to it. Out of the 30 observations, which cover the areas of budget and financial management, performance, staff policy, procurement, prevention and management of conflicts of interest and transparency, internal control, and COVID response and business continuity, the EBA is of the view that 26 have already been implemented or are no longer applicable. For 3 observations the implementation of follow-up actions is ongoing and for one observation the status has to be further considered.

Date	Publications	Description
20/09/2022	EBA publishes final draft technical standards on the performance-related triggers for non-sequential amortisation systems in STS on-balance-sheet securitisations	The EBA published its final draft Regulatory Technical Standards (RTS) specifying the minimum performance-related triggers for simple, transparent and standardised (STS) on-balance-sheet securitisations that feature non-sequential amortisation. The Capital Markets Recovery Package amended the Securitisation Regulation in several aspects, including creating a specific framework for STS on-balance-sheet securitisation to ensure that the Union securitisation framework provides for an additional tool to foster economic recovery in the aftermath of the COVID-19 crisis.
23/09/2022	EBA launches 2022 EU-wide transparency exercise	The EBA launched its annual EU-wide transparency exercise, as part of its efforts to monitor risks and vulnerabilities and to reinforce market discipline. As in the past, the exercise is exclusively based on supervisory reporting data, which will keep the burden for the banks to a minimum. Results are expected to be published at the beginning of December.
28/09/2022	EBA publishes Guidelines on transferability to support the resolvability assessment for transfer strategies	The EBA published its final Guidelines on transferability to support the resolvability assessment for transfer strategies. In particular, the guidelines on transferability provide guidance relating to (i) the definition of the transfer perimeter and (ii) the steps to operationalise the implementation of the transfer. The transferability Guidelines complement the resolvability Guidelines, which were published on 13 January 2022. Institutions and resolution authorities should comply with these Guidelines in full by 1 January 2024.
29/09/2022	The EBA updates data used for the identification of global systemically important institutions (G-SIIs)	For the first time in the context of the G-SII identification methodology and buffer rates allocation, the EBA disclosed data items specific to the recognition of the Banking Union and of institutions that are part of the Single Resolution Mechanism. The publication covers 13 indicators and updated underlying data for the 30 largest institutions in the EU whose leverage ratio exposure measure exceeds EUR 200 bn. Acting as a central data hub in the disclosure process, the EBA updates this data on a yearly basis and provides user-friendly tools to aggregate it across the EU.
29/09/2022	EBA publishes its work programme for 2023	The EBA published its annual work programme for 2023, describing the key strategic areas of work for the Authority for the coming year, as well as related activities and tasks.
30/09/2022	The EBA publishes its Report on the first mandatory exercise on Basel III full implementation impact	The EBA published its first mandatory Basel III Monitoring Report which assesses the impact that Basel III full implementation will have on EU banks in 2028. According to this assessment, which uses a significantly larger sample than in previous years and applies the same methodology as the Basel Committee on Banking Supervision (BCBS), the full Basel III implementation would result in an average increase of 15.0% of the current Tier 1 minimum required capital of EU banks. To comply with the new framework, EU banks would need EUR 1.2 billion of additional Tier 1 capital. The overall impact includes the economic impact of the COVID-19 pandemic on participating banks that materialised up to December 2021, the reference date of this Report. The Report also includes a separate Annex on the impact of the EU Commission proposal for the EU implementation under the Capital Requirements Regulation (CRR3).
30/09/2022	EBA releases the technical package for phase 3 of its 3.2 reporting framework	The EBA published the technical package for phase 3 of version 3.2 of its reporting framework. The technical package supports the implementation of the updated reporting framework by providing standard specifications and includes the validation rules, the Data Point Model (DPM) and the XBRL taxonomies for version 3.2.

European Supervisory Authorities (ESAs)

Date	Publications	Description
12/09/2022	ESAs warn of rising risks amid a deteriorating economic outlook	The ESAs issued their autumn 2022 joint risk report. The report highlights that the deteriorating economic outlook, high inflation and rising energy prices have increased vulnerabilities across the financial sectors. The ESAs advise national supervisors, financial institutions and market participants to prepare for challenges ahead.
30/09/2022	ESAs propose disclosures for fossil gas and nuclear energy investments	The ESAs have delivered to the European Commission (EC) their Final Report with draft Regulatory Technical Standards (RTS) regarding the disclosure of financial products' exposure to investments in fossil gas and nuclear energy activities under the Sustainable Finance Disclosure Regulation (SFDR).

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
13/09/2022	Governors and Heads of Supervision reaffirm expectation to implement Basel III in full and as fast as possible; provide direction on future work on climate-related financial risks and cryptoassets	The Group of Central Bank Governors and Heads of Supervision, the oversight body of the Basel Committee on Banking Supervision, met on 12 September 2022 to reaffirm its expectations on implementing Basel III and to provide direction on key areas of work by the Committee.
15/09/2022	Basel Committee advances work on evaluating Basel III reforms and addressing climate-related financial risks, and approves annual G-SIB assessment	The Basel Committee i) agreed to publish an evaluation report on buffer usability and cyclicity in the Basel framework, ii) discussed ongoing work related to measures to address climate-related financial risks, and iii) approved the annual assessment exercise for global systemically important banks (G-SIBs).
30/09/2022	Basel III capital ratios for largest global banks rose last year to the highest level since 2012, latest Basel III monitoring exercise shows	Initial Basel III capital ratios increased to the highest level since the beginning of the exercise in 2012, and banks' profits remained at or near record high levels across all regions in H2 2021. The latest monitoring report includes special features on banks' exposures to cryptoassets, and on capital buffers and total CET1 requirements. Dashboards now provide an interactive visualisation of the results for market, operational, counterparty credit and credit valuation adjustment risks.
30/09/2022	Basel III Monitoring Report	The report sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
08/09/2022	Macroeconomic projections for the euro area, September 2022	Economic environment is highly uncertain, among important inflationary pressure, surging energy prices, affected confidence and increasing losses in real income. The staff projections rest on the assumptions that gas demand will be tempered by high prices and precautionary energy saving measures and that no major rationing of gas will be needed. Over the medium term as the energy market rebalances, uncertainty declines, supply bottlenecks are resolved and real incomes improve, growth is expected to rebound, despite less favourable financing conditions. The labour market is expected to weaken following the slowdown in economic activity, though remaining overall rather resilient. Overall, annual average real GDP growth is expected to stand at 3.1% in 2022, to slow down markedly to 0.9% in 2023 and to rebound to 1.9% in 2024.
15/09/2022	How to release capital requirements during a pandemic? Evidence from euro area banks	This paper investigates the impact of the capital relief package adopted to support euro area banks at the outbreak of the COVID-19 pandemic. Findings suggest that banks adjust their credit supply only if the capital relief is permanent or implemented through established processes that foresee long release periods.
22/09/2022	Economic Bulletin Issue 6, 2022	The Economic Bulletin presents the economic and monetary information which forms the basis for the Governing Council's policy decisions. It is released eight times a year, two weeks after each monetary policy meeting. The Bulletin provides comprehensive analysis of economic and monetary developments including an integrated discussion of the staff macroeconomic projections on inflation, growth, public finances, and external trade.

European Systemic Risk Board (ESRB)

Date	Publications	Description
22/09/2022	Warning on vulnerabilities in the EU financial system	On 22 September 2022, the ESRB adopted a general warning on vulnerabilities in the financial system, addressed to the European Union and the national supervisory community. The likelihood of tail risk scenarios materialising has significantly increased since the start of 2022. Recent geopolitical developments have exacerbated the situation. The ESRB warning calls for heightened awareness of the risks to financial stability. It emphasises the need for greater resilience in the EU financial sector so that the financial system can support the economy if these risks materialise.
29/09/2022	ESRB risk dashboard, September 2022 (Issue 41)	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. It is published quarterly, one week after its adoption by the General Board, and is accompanied by two annexes that explain the methodology and describe the indicators.

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%*	31.03.2023
Estonia	1%*	07.12.2022
France	0.5%*	07.04.2023
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
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](#).

European Securities and Markets Authority (ESMA)

Date	Publications	Description
01/09/2022	Russian war adds uncertainty and volatility to EU financial markets	ESMA published the second Trends, Risks and Vulnerabilities (TRV) Report of 2022. The Russian war on Ukraine against a backdrop of already-increasing inflation has profoundly impacted the risk environment of EU financial markets, with overall risks to ESMA's remit remaining at its highest level.
05/09/2022	ESMA organises workshop on post-trade transparency	ESMA organises a virtual workshop on post-trade transparency on 11 October 2022, from 9:00 to 17:30, Paris time.
07/09/2022	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter.

21/09/2022	ESMA withdraws SFTR registration of Unavista TRADEcho B.V. trade repository	ESMA has withdrawn the trade repository registration of UnaVista TRADEcho B.V. under the Securities Financing Transactions Regulation (SFTR).
22/09/2022	ESMA responds to the EU Commission regarding recent developments in the energy derivatives markets	ESMA submitted its response to the European Commission regarding the current level of margins and of excessive volatility in energy derivatives markets.
23/09/2022	ESMA publishes final guidelines on MiFID II Suitability Requirements	ESMA published its Final Report on Guidelines on certain aspects of the MiFID II suitability requirements.
23/09/2022	New Q&AS available	ESMA updated the Questions and Answers on: <ul style="list-style-type: none"> • European crowdfunding service providers for business Regulation • Market Abuse Regulation (MAR) • MiFID II and MiFIR commodity derivatives topics • MiFID II and MiFIR market structures topics
23/09/2022	ESMA updates Q&AS on MiFID II and MiFIR Commodity Derivatives topics	ESMA updated its Questions and Answers (Q&As) on commodity derivatives topics under the MiFID II and MiFIR.
27/09/2022	ESMA publishes report on the DLT Pilot Regime	ESMA published its Report on the distributed ledger technology pilot regime (DLT Pilot). In the report, ESMA provides guidance on certain technical elements and makes recommendations on compensatory measures on supervisory data to ensure a consistent application by DLT market infrastructures from the start of the regime.
27/09/2022	ESMA reminds firms of the impact of inflation in the context of investment services to retail clients	ESMA published a statement reminding firms to consider inflation and inflation risk when applying relevant MiFID II requirements in the interest of investor protection.

Date	Consultations	Description
22/09/2022	ESMA consults on CCP business reorganisation plans	ESMA published a consultation paper seeking views on proposed rules for Central Counterparties' (CCPs) business reorganisation plans. The proposed rules are part of the CCPs resolution regime under the CCPRRR. The consultation runs until 1 December 2022.
26/09/2022	ESMA consults on guidance on market outages	ESMA consults on how National Competent Authorities (NCA) should ensure that trading venues have appropriate communication protocols in case of a market outage. The consultation runs until 16 December 2022.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/09/2022)	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
Payment institutions	Number (30/09/2022)	17	↗ 2 entities
Electronic money institutions	Number (30/09/2022)	11	no variation
UCIs	Number (30/09/2022)	Part I 2010 Law: 1,633	↘ 48 entities
		Part II 2010 Law: 227	↘ 13 entities
		SIFs: 1,333	↘ 53 entities
		TOTAL: 3,193	↘ 114 entities
	Number (30/09/2022)	SICARs: 210	↘ 15 entities
	Total net assets (31/08/2022)	EUR 5,300.361 bn	↘ EUR 347.076 bn
Authorised Investment Fund Managers²	Number (30/09/2022)	302	↘ 9 entities
	Balance sheet total (30/06/2022) ³	EUR 23.359 bn	↗ EUR 0.579 bn
Pension funds	Number (30/09/2022)	12	no variation
Authorised securitisation undertakings	Number (30/09/2022)	29	no variation
Investment firms	Number (30/09/2022)	96 (6 branches)	↘ 6 entities
	Balance sheet total (31/08/2022)	EUR 973.982 m	↘ EUR 378.018 m
	Provisional net profit (31/08/2022)	EUR 57.61 m	↘ EUR 17.83 m
Specialised PFS	Number (30/09/2022)	99	↗ 1 entity
	Balance sheet total (31/08/2022)	EUR 5.930 bn	↘ EUR 636 m
	Provisional net profit (31/08/2022)	EUR 49.99 m	↘ EUR 6.75 m
Support PFS	Number (30/09/2022)	67	↘ 4 entities
	Balance sheet total (31/08/2022)	EUR 1.652 bn	↗ EUR 130 m
	Provisional net profit (31/08/2022)	EUR 56.56 m	↗ EUR 6.83 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/09/2022)	431	↘ 39 entities
Public oversight of the audit profession	Number (30/09/2022)	53 <i>cabinets de révision agréés</i>	↘ 1 entity
		351 <i>réviseurs d'entreprises agréés</i>	↗ 17 people
		23 third-country auditors and audit firms	↘ 4 entities
Employment (30/06/2022)	Banks	26,070 people	↘ 223 people
	Authorised Investment Fund Managers ²	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
	Total	50,819 people	↗ 905 people⁴

² Authorised IFMs comprise the following types of fund managers:

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

³ Preliminary figures.

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