



Newsletter No 262

November 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 concerning fraudulent activities by persons misusing the name and address of the Luxembourg company 3I INVESTMENTS (LUXEMBOURG) S.A.
- Warning concerning the website <https://henkel-finance.com/>
- Warning concerning the website <https://ei-wealthmanagement.com> misusing the name and contact details of the company Eastspring Investments (Luxembourg) S.A.
- Warning concerning the website <http://pr-investissements.com/>
- Warning concerning the website <https://www.uncintl.com/home2/sw-cb/index9.php>
- Warning concerning the website www.agilefinancesa.com and unknown persons presenting themselves under the name Agile Finance S.A.
- Warning concerning fraudulent activities by persons misusing the name of the investment firm Orea Capital S.A.
- Warning regarding the activities of an entity named Standex Capital
- Warning concerning the website <https://www.magentacapital.cl>
- Warning concerning the usurpation of the name and logo of the CSSF

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

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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



National regulation

Circular CSSF 22/821 – Long form report: practical rules concerning the self-assessment questionnaire and mission and related reports of the *réviseurs d’entreprises agréés* (approved statutory auditors)

The purpose of the circular is to introduce a revised version of the long form report following on from the regulatory developments and the evolving supervisory practices since 2001. The revision of the long form report as contemplated under Circular CSSF 01/27 is the result of a thorough reconsideration of its objective, scope and content in order to realign it with supervisory and prudential points of focus as well as to suppress redundancies between existing reports.

The circular also introduces the self-assessment questionnaire to be filled in on an annual basis by the institutions. It also introduces the Agreed Upon Procedure report(s) and the annual separate report on the protection of financial instruments and funds belonging to clients as required under Article 7 of the Grand-ducal Regulation of 30 May 2018 to be established by the *réviseurs d’entreprises agréés* of the institutions.

More details on the circular are available in the communiqué of 25 October 2022.

<https://www.cssf.lu/en/Document/circular-cssf-22-821/>

<https://www.cssf.lu/en/2022/10/publication-of-circular-cssf-22-821-on-the-revised-long-form-report-for-credit-institutions/>

Circular CSSF-CODERES 22/15 – Single Resolution Fund

The purpose of the circular is to collect data for the calculation of the 2023 ex-ante contribution to the Single Resolution Fund.

<https://www.cssf.lu/en/Document/circular-cssf-coderes-22-15/>

Circular CSSF 22/822 – FATF statements

The circular defines the high-risk jurisdictions subject to a call for action and the jurisdictions under increased monitoring by the FATF and informs about the FATF's statements in this regard. An annex to the circular, listing the jurisdictions concerned and the relevant measures to be adopted against them, was also published and will be regularly updated.

<https://www.cssf.lu/en/Document/circular-cssf-22-822/>

<https://www.cssf.lu/en/Document/annex-of-circular-cssf-22-822/>

Grand-ducal Regulation of 14 November 2022 (only in French)

The law provides details on the Law of 19 December 2020 on the implementation of restrictive measures in financial matters

<https://legilux.public.lu/eli/etat/leg/rgd/2022/11/14/a561/jo>



Communiqués

Date	Publications
18.10.2022	Clarification by the CSSF regarding eligible entities for the opening of cash accounts in relation to Luxembourg alternative investment funds (AIFs)
20.10.2022	CSSF feedback report on ESMA Common Supervisory Action on the Supervision of Costs and Fees of UCITS
26.10.2022	Sustainability Disclosures for Issuers
28.10.2022	ESMA statement on European common enforcement priorities for 2022 annual reports
31.10.2022	Global situation of undertakings for collective investment at the end of September 2022
08.11.2022	AML/CFT controls applied in terms of preventing tax offences
09.11.2022	Communication to the investment fund industry on SFDR RTS confirmation letter – Update
17.11.2022	Communication on the launch of a Standardised Model Prospectus – a new proposal to support the examination of the prospectus in attachment of an application for approval of a new UCITS



Withdrawals decided by the CSSF

Following the CSSF's decision to withdraw the specialised investment fund OPPIDUM CAPITAL FUND SICAV-SIF from the official list of specialised investment funds, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement of 20 October 2022, pronounced the dissolution and ordered the liquidation of the specialised investment fund OPPIDUM CAPITAL FUND SICAV-SIF. The same judgement has appointed Ms Maria Faria Alves as official receiver (*juge-commissaire*) and Mr Alain Rukavina as liquidator.

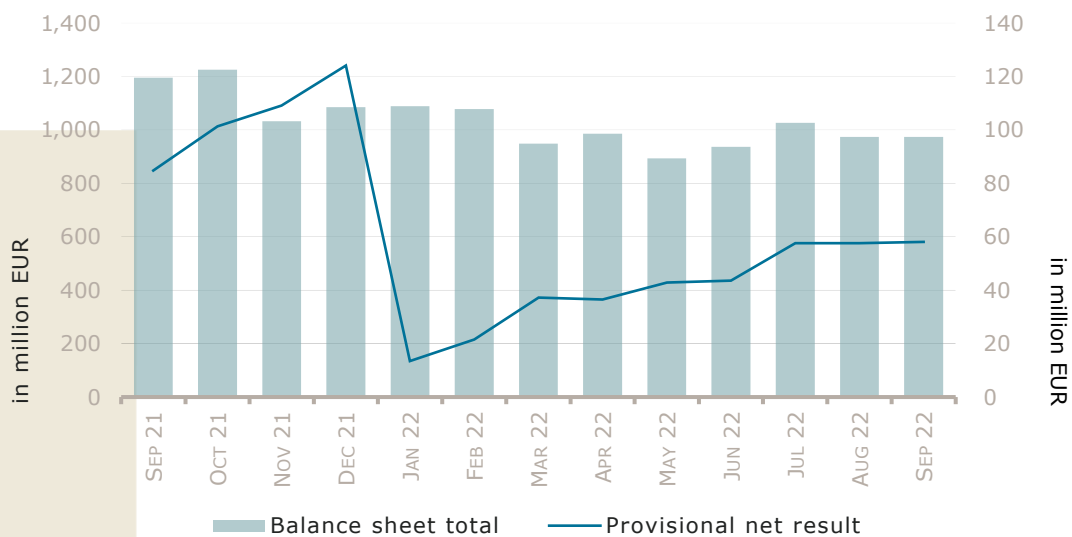
A decision to withdraw the specialised investment fund CREON ENERGY FUND S.C.A., SICAV-SIF from the official list of specialised investment funds was taken by the CSSF as of 26 October 2022.



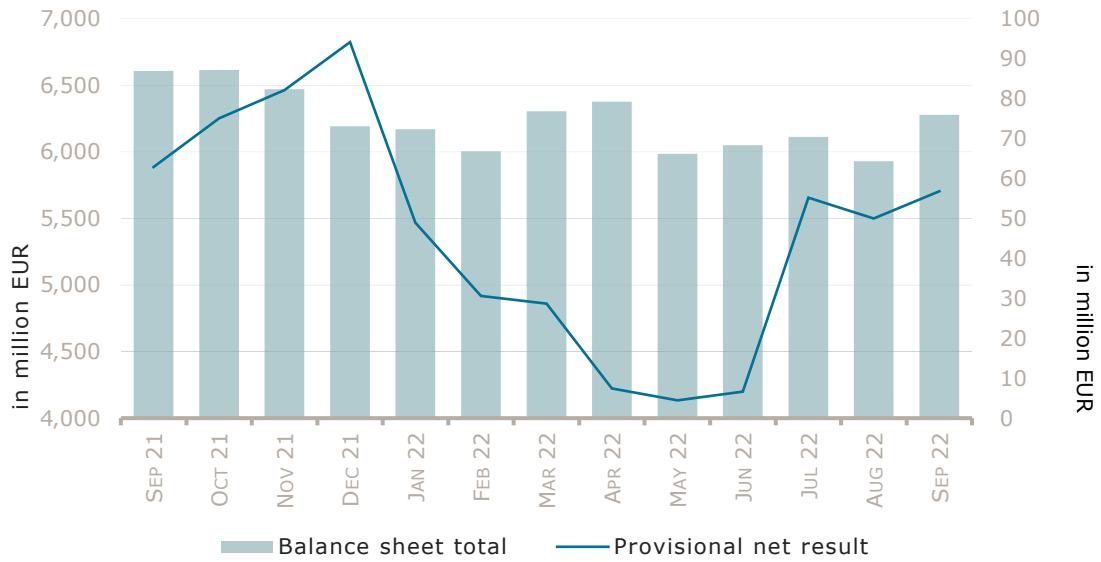
Statistics

MONTHLY STATISTICS

INVESTMENT FIRMS: STABLE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2022

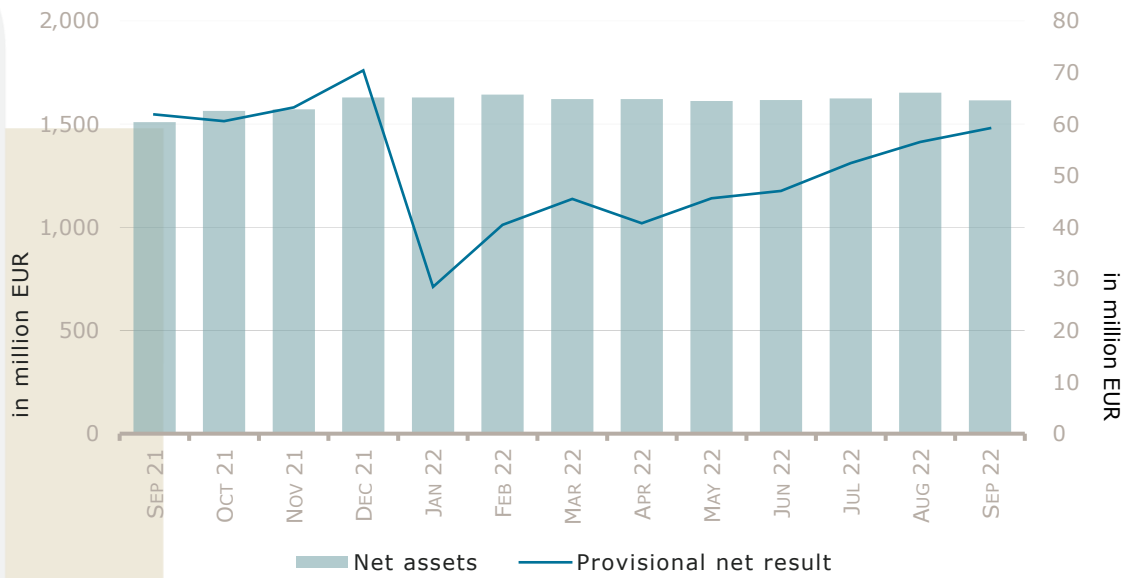


**SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2022 ***



*Due to an exceptional non-recurrent transaction the figures have been adjusted.

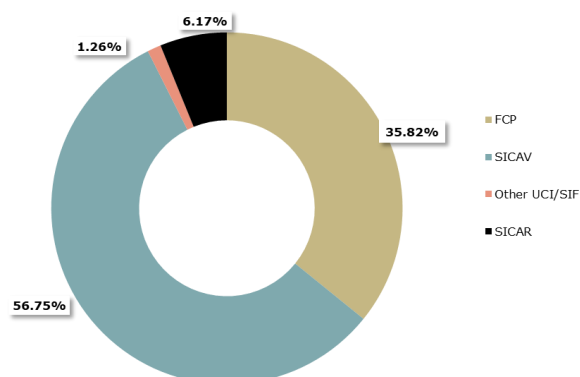
**SUPPORT PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2022**



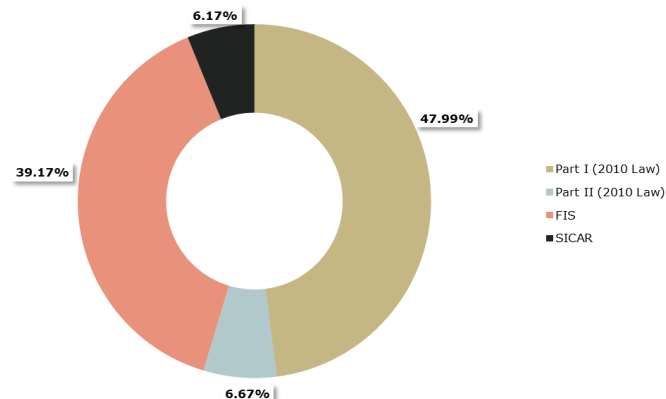
UCIS: SITUATION AS AT 30 SEPTEMBER 2022

NUMBER OF UCIS

Breakdown of UCIs according to legal form



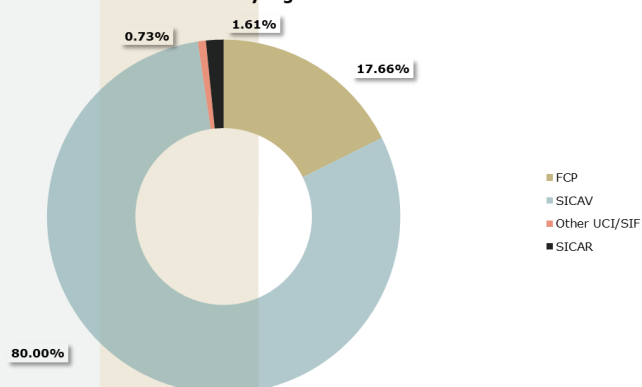
Breakdown of UCIs according to law and part applicable



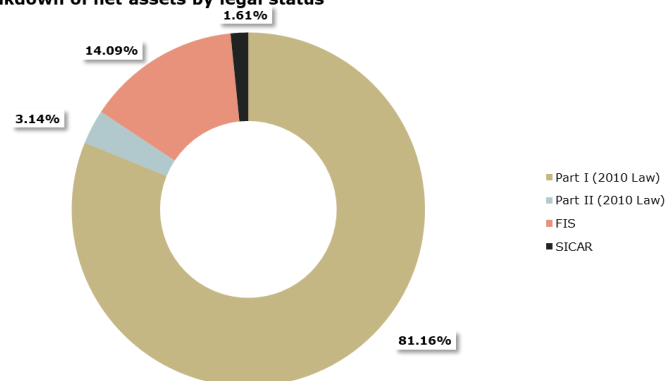
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	834	799	0	0	1,633
Part II (2010 Law)	104	121	2	0	227
SIFs	281	1,011	41	0	1,333
SICARs	0	0	0	210	210
Total	1,219	1,931	43	210	3,403

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)	634.760	3,454.132	0.000	0.000	4,088.892
Part II (2010 Law)	44.516	113.645	0.279	0.000	158.440
SIFs	210.594	462.660	36.478	0.000	709.732
SICARs	0.000	0.000	0.000	80.871	80.871
Total	889.870	4,030.437	36.757	80.871	5,037.935

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,216.521	3,157
Variable-Yield Transferable Securities	1,659.599	4,157
Mixed Transferable Securities	1,008.019	3,493
Funds of Funds	343.670	2,054
Money Market Instruments and Other Short-Term Securities	408.089	199
Cash	6.929	8
Private Equity	82.230	245
Venture Capital	4.182	29
Real Estate	131.377	328
Futures and/or Options	14.105	70
Other Assets	82.343	282
Public-to-Private	0.136	2
Mezzanine	1.055	11
Venture Capital (SICAR)	10.013	70
Private Equity (SICAR)	69.667	263
TOTAL	5,037.935	14,368

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	1,124.389	2,740	33.995	49.065	-15.070
Variable-Yield Transferable Securities	1,586.553	3,841	37.820	52.275	-14.455
Mixed Transferable Securities	812.317	2,552	23.116	29.121	-6.005
Funds of Funds	156.885	805	1.945	3.057	-1.112
Money Market Instruments and Other Short-Term Securities	390.057	169	240.338	246.337	-5.999
Cash	6.870	6	2.591	2.953	-0.362
Futures and/or Options	8.001	40	0.222	0.261	-0.039
Other Assets	3.820	7	0.163	0.106	0.057
SUB-TOTAL PART I	4,088.892	10,160	340.190	383.175	-42.985
PART II					
Fixed-Income Transferable Securities	13.598	84	0.128	0.370	-0.242
Variable-Yield Transferable Securities	13.941	66	0.192	0.160	0.032
Mixed Transferable Securities	57.793	171	0.804	1.303	-0.499
Funds of Funds	31.776	187	0.200	0.402	-0.202
Money Market Instruments and Other Short-Term Securities	12.454	20	1.281	1.522	-0.241
Cash	0.000	0	0.000	0.000	0.000
Private Equity	16.814	21	0.870	0.134	0.736
Venture Capital	1.029	2	0.049	0.001	0.048
Real Estate	4.608	9	0.047	0.007	0.040
Futures and/or Options	1.739	12	0.051	0.051	0.000
Other Assets	4.688	25	0.024	0.065	-0.041
SUB-TOTAL PART II	158.440	597	3.646	4.015	-0.369

SIF

Fixed-Income Transferable Securities	78.534	333	3.873	2.070	1.803
Variable-Yield Transferable Securities	59.105	250	0.744	0.401	0.343
Mixed Transferable Securities	137.909	770	2.804	2.213	0.591
Funds of Funds	155.009	1,062	2.627	1.802	0.825
Money Market Instruments and Other Short-Term Securities	5.578	10	3.893	6.213	-2.320
Cash	0.059	2	0.000	0.000	0.000
Private Equity	65.416	224	1.441	1.076	0.365
Venture Capital	3.153	27	0.016	0.044	-0.028
Real Estate	126.769	319	2.410	0.440	1.970
Futures and/or Options	4.365	18	0.020	0.057	-0.037
Other Assets	73.835	250	1.846	2.821	-0.975
SUB-TOTAL SIFs	709.732	3,265	19.674	17.137	2.537

SICARs

Public-to-Private	0.136	2	0.000	0.000	0.000
Mezzanine	1.055	11	0.000	0.000	0.000
Venture Capital	10.013	70	0.004	0.081	-0.077
Private Equity	69.667	263	0.008	0.040	-0.032
TOTAL SICARs	80.871	346	0.012	0.121	-0.109
TOTAL LUXEMBOURG UCIs	5,037.935	14,368	363.522	404.448	-40.926

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

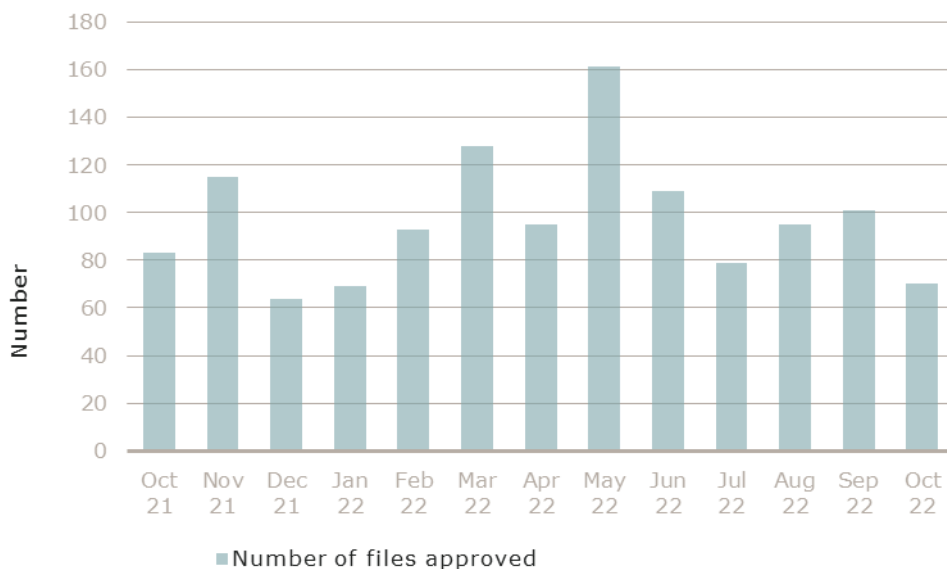
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	990.489	19.7%	163	4.8%	1,170	8.1%
GB	849.310	16.9%	244	7.2%	1,632	11.4%
DE	742.719	14.7%	1,095	32.2%	2,309	16.1%
CH	698.872	13.9%	525	15.4%	2,669	18.6%
FR	545.544	10.8%	255	7.5%	1,566	10.9%
IT	323.378	6.4%	120	3.5%	1,271	8.8%
BE	217.795	4.3%	130	3.8%	745	5.2%
LU	196.711	3.9%	270	7.9%	842	5.9%
DK	109.639	2.2%	19	0.6%	206	1.4%
NL	107.231	2.1%	40	1.2%	256	1.8%
OTHERS	256.247	5.1%	542	15.9%	1,702	11.8%
TOTAL	5,037.935	100.0%	3,403	100.0%	14,368	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	2.866	0.057%	15	0.104%
CAD	3.358	0.067%	17	0.118%
CHF	50.660	1.006%	247	1.719%
CNH	10.809	0.214%	27	0.188%
CNY	6.726	0.133%	5	0.034%
CZK	1.304	0.026%	61	0.425%
DKK	1.573	0.031%	12	0.083%
EUR	2,651.972	52.640%	8,886	61.846%
GBP	141.451	2.808%	293	2.039%
HKD	3.616	0.072%	8	0.056%
HUF	0.196	0.004%	18	0.125%
JPY	52.426	1.041%	157	1.093%
NOK	5.387	0.107%	34	0.237%
NZD	0.218	0.004%	1	0.007%
PLN	0.166	0.003%	4	0.028%
RON	0.480	0.009%	2	0.014%
SEK	37.008	0.735%	125	0.870%
SGD	1.405	0.028%	7	0.049%
USD	2,066.295	41.015%	4,448	30.958%
ZAR	0.019	0.000%	1	0.007%
TOTAL	5,037.935	100.000%	14,368	100.000%

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

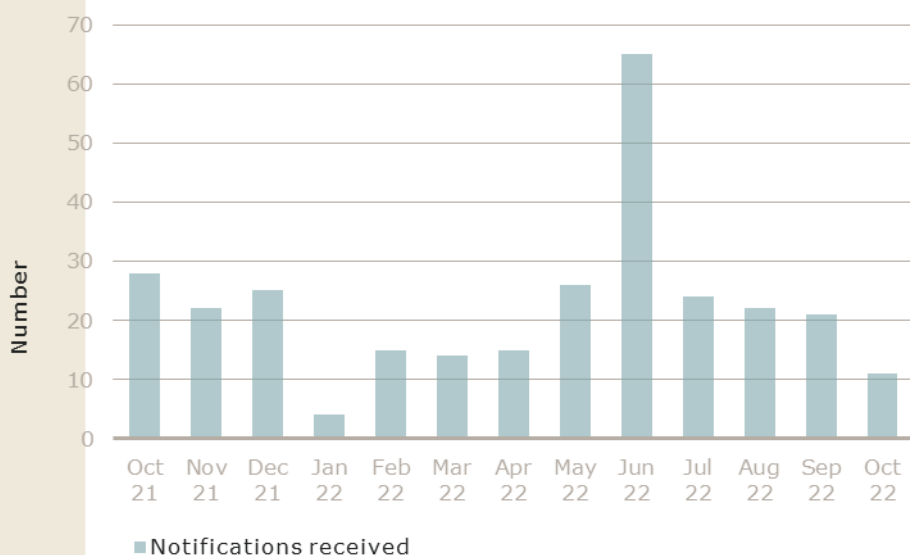
CSSF APPROVALS



In October 2022, the CSSF approved a total of 70 documents pursuant to the Prospectus Regulation, which break down as follows:

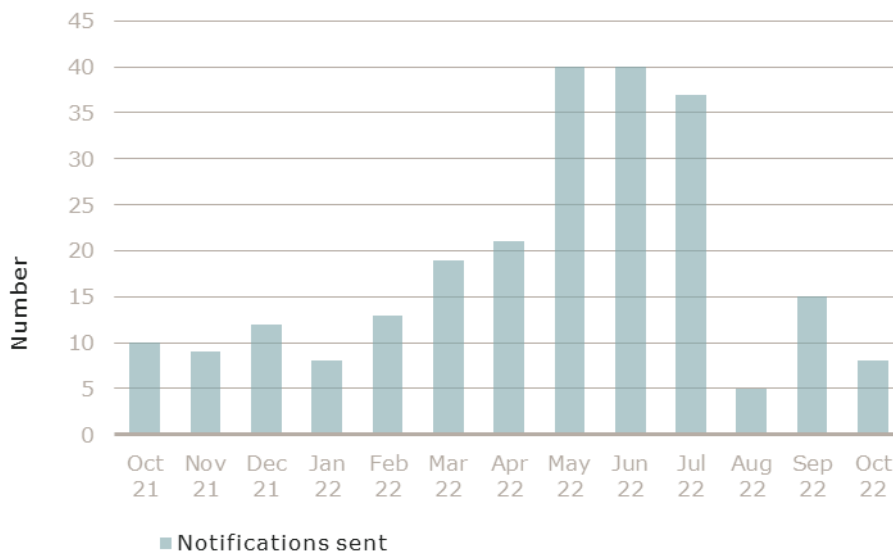
base prospectuses:	8 (11.43%)
other prospectuses:	17 (24.29%)
supplements:	45 (64.28%)

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



In October 2022, the CSSF received 11 notifications relating to prospectuses and base prospectuses and 71 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



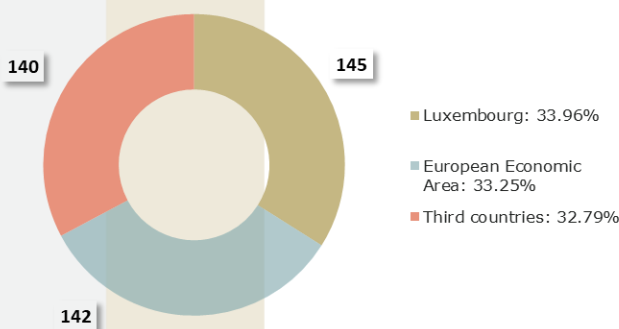
In October 2022, the CSSF sent 8 notifications relating to prospectuses and base prospectuses and 30 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

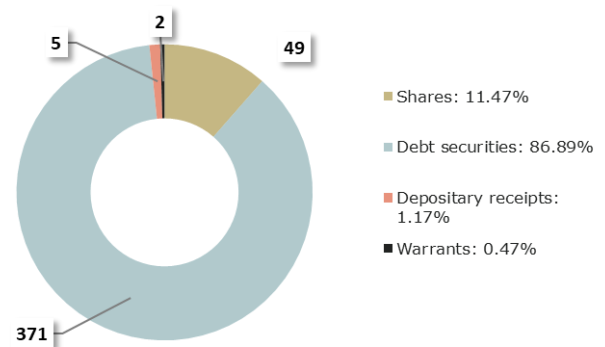
Since 30 September 2022, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 October 2022, **427 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

PENSION FUNDS

As at 31 October 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

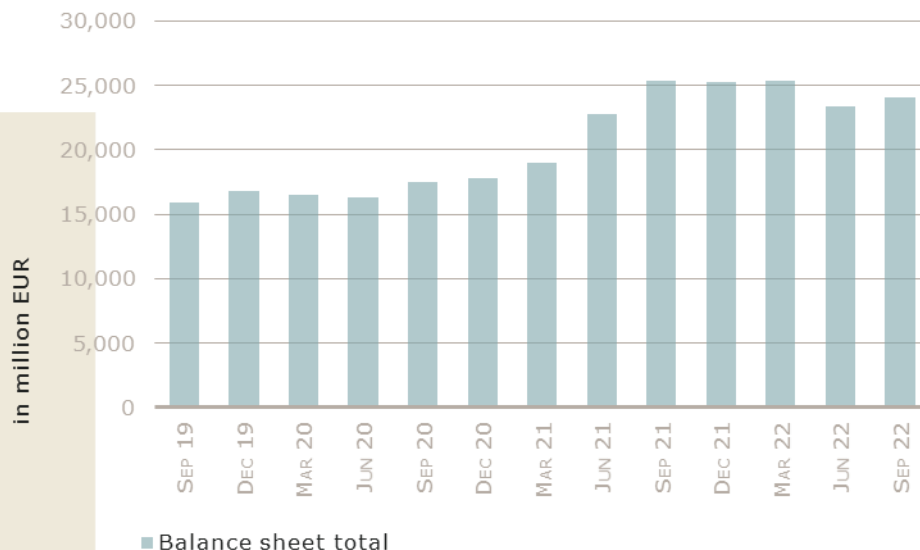
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 October 2022.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

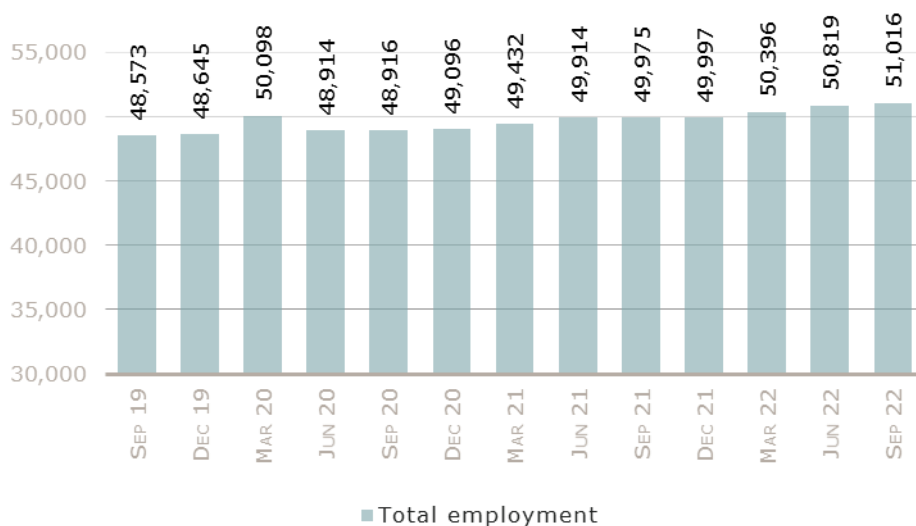
The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **356 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 October 2022. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

QUARTERLY STATISTICS

IFMs: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2022



TOTAL EMPLOYMENT IN BANKS, PFS, AIFMS, PAYMENT INSTITUTIONS AND ELECTRONIC MONEY INSTITUTIONS



Human resources

In order to increase its staff, the CSSF has hired 2 employees since the publication of the last Newsletter and counts, after the departure of 5 agents, 963 agents (529 men and 434 women). They have been assigned to the following departments:

- Innovation, Payments, Market Infrastructures and Governance
- Information Systems of the CSSF



European/International News in October 2022

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

Date	Publications	Description
07.10.2022	ECB publishes supervisory banking statistics for the second quarter of 2022	Publication of the supervisory banking statistics for the second quarter of 2022.
28.10.2022	Feedback on the input provided by the European Parliament as part of its "Resolution on Banking Union – Annual Report 2021"	Publication of the ECB feedback on the input provided by the European Parliament as part of its "Resolution on Banking Union – Annual Report 2021".

Date	Interviews and speeches	Description
04/10/2022	Andrea Enria: Better safe than sorry: banking supervision in the wake of exogenous shocks	Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Austrian Financial Market Authority Supervisory Conference 2022.
17/10/2022	Andrea Enria: Interview at the IIF Annual Membership Meeting	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Tim Adams on 11 October 2022.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
07.10.2022	Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022	Publication of Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories and the type of reports to be used.
07.10.2022	Commission Delegated Regulation (EU) 2022/1856 of 10 June 2022	Publication of Commission Delegated Regulation (EU) 2022/1856 of 10 June 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 151/2013 by further specifying the procedure for accessing details of derivatives as well as the technical and operational arrangements for their access.
07.10.2022	Commission Delegated Regulation (EU) 2022/1857 of 10 June 2022	Publication of Commission Delegated Regulation (EU) 2022/1857 of 10 June 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 150/2013 as regards the details of the applications for registration as a trade repository and for applications for extension of registration as a trade repository.
07.10.2022	Commission Delegated Regulation (EU) 2022/1858 of 10 June 2022	Publication of Commission Delegated Regulation (EU) 2022/1858 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedures for the reconciliation of data between trade repositories and the procedures to be applied by the trade repository to verify the compliance by the reporting counterparty or submitting entity with the reporting requirements and to verify the completeness and correctness of the data reported.
07.10.2022	Commission Implementing Regulation (EU) 2022/1859 of 10 June 2022	Publication of Commission Implementing Regulation (EU) 2022/1859 of 10 June 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) No 1248/2012 as regards the format for applications for registration as trade repositories and for applications for extension of registration as trade repositories.
07.10.2022	Commission Implementing Regulation (EU) 2022/1860 of 10 June 2022	Publication of Commission Implementing Regulation (EU) 2022/1860 of 10 June 2022 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the standards, formats, frequency and methods and arrangements for reporting.
13.10.2022	Commission Implementing Regulation (EU) 2022/1929 of 31 March 2022	Publication of Commission Implementing Regulation (EU) 2022/1929 of 31 March 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2020/1227 as regards the templates for the provision of information in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations.
13.10.2022	Commission Delegated Regulation (EU) 2022/1930 of 6 July 2022	Publication of Commission Delegated Regulation (EU) 2022/1930 of 6 July 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/1229 as regards the date of application of the provisions related to the buy-in regime.

25.10.2022	Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022	Publication of Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities.
26.10.2022	Commission Delegated Regulation (EU) 2022/2058 of 28 February 2022	Publication of Commission Delegated Regulation (EU) 2022/2058 of 28 February 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on liquidity horizons for the alternative internal model approach, as referred to in Article 325bd(7).
26.10.2022	Commission Delegated Regulation (EU) 2022/2059 of 14 June 2022	Publication of Commission Delegated Regulation (EU) 2022/2059 of 14 June 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the technical details of back-testing and profit and loss attribution requirements under Articles 325bf and 325bg of Regulation (EU) No 575/2013.

European Banking Authority (EBA)

Date	Publications	Description
03.10.2022	EBA assesses the market share of non-EU entities in the EU banking system and the dependency of EU banks on funding in foreign currencies	The EBA published a Report on the reliance of the EU financial sector on counterparties, operators, and financing originating from outside the Single Market. As of June 2021, 360 banks controlled by non-EU entities were operating in the EU representing 12% of the Union's total banking assets. At the same time, EU banks had, on average, 19% of their total funding denominated in significant foreign currencies. These findings reflect the high degree of openness of the EU economy within the global financial system. While raising funding from non-EU sources brings opportunities, it may create vulnerabilities in some areas.
06.10.2022	EBA Risk Dashboard shows that capital ratios remained broadly stable and liquidity ratios declined slightly	The EBA published its quarterly Risk Dashboard covering the main risks and vulnerabilities in the EU banking sector.
07.10.2022	EBA updates on the monitoring of total loss-absorbing capacity and minimum requirement for own funds and eligible liabilities instruments	The EBA published an updated total loss-absorbing capacity and minimum requirement for own funds and eligible liabilities (TLAC/MREL) monitoring Report. Following the first TLAC-MREL monitoring Report, the EBA has observed that its recommendations have been, overall, well implemented. However, it has identified the need for a few new notable provisions to be recommended and for some others to be avoided. This Report provides policy views based on TLAC/MREL instruments assessed up to February 2022 with a view to continue strengthening the quality of the instruments and to have more standardised information across the EU.
10.10.2022	Banks exposed to downside risks as residential real estate markets get overheated, EBA Report finds	The EBA published a thematic note on EU banks' residential real estate exposures. EU banks reported more than EUR 4.1 trillion of loans and advances collateralised by residential immovable property. This corresponds to 1/3 of all loans towards households and non-financial corporates.
12.10.2022	EBA clarifies the status of several disclosure guidelines, and ensures continuous transparency of credit quality of exposures by all types of credit institutions	The EBA is providing clarity on the applicability of several EBA disclosure guidelines which are replaced totally or partially by the Implementing Technical Standards (ITS) on Pillar 3 disclosure. As part of this effort, the EBA has repealed three guidelines (EBA/GL/2014/03, EBA/GL/2016/11, EBA/GL/2017/01) that are replaced by that ITS and revised the scope of application of the Guidelines on disclosure of non-performing and forborne exposures. The amending Guidelines published ensure the continuity of public disclosures on non-performing and forborne exposures by all credit institutions.

Date	Publications	Description
14.10.2022	EBA publishes list of third country groups and third country branches of credit institutions operating in the EU/EEA	The EBA published the list of all third country groups (TCGs) operating in the European Union and European Economic Area (EU/EEA) with an intermediate EU parent undertakings IPU(s), where applicable. The EBA also published the list of all third country branches (TCBs) of credit institutions authorised to operate in the EU/EEA.
17.10.2022	EBA issues an Opinion in response to the European Commission's proposed amendments to the EBA final draft technical standards on Pillar 3 disclosures on ESG risks	The EBA published an Opinion on the amendments proposed by the European Commission to the EBA final draft Implementing Technical Standards (ITS) on prudential disclosures of environmental, social and governance (ESG) information. In the Opinion, while accepting the two substantive changes proposed by the Commission to enhance proportionality, the EBA insists that institutions should make every effort to collect and disclose the very relevant information reflected in the Banking Book taxonomy Alignment Ratio (BTAR).
17.10.2022	Competent authorities have applied a risk-based approach to the supervision of ICT risk management, the EBA analysis suggests	The EBA published the conclusion of its peer review of how competent authorities supervise institutions' ICT risk management and have implemented the EBA Guidelines on ICT risk assessment under the supervisory review and evaluation process (SREP). Overall, the analysis suggests that the competent authorities across the EU have applied a risk-based approach to the supervision of ICT risk management. The EBA has not identified any significant concerns regarding the supervisory practices but makes some general recommendations for further improvements.
20.10.2022	EBA publishes final standards and guidelines on interest rate risk arising from non-trading book activities	The EBA published a final set of Guidelines and two final draft Regulatory Technical Standards (RTS) specifying technical aspects of the revised framework capturing interest rate risks for banking book (IRRBB) positions. These regulatory products complete the onboarding into EU law of the Basel standards on IRRBB and are of crucial importance given the current interest rate environment. The EBA will also closely monitor their implementation and more generally the impact of the evolving interest rates on the management of IRRBB by EU institutions and on other related prudential aspects.
24.10.2022	EBA publishes Report on the integration of ESG risks in the supervision of investment firms	The EBA published a Report on how to incorporate ESG risks in the supervision of investment firms. The Report also provides an initial assessment of how ESG factors and ESG risks could be included in the supervisory assessment of investment firms.
27.10.2022	The EBA sets examination programme priorities for prudential supervisors for 2023	The EBA published the European Supervisory Examination Programme (ESEP) for 2023, which identifies key topics for supervisory attention across the European Union (EU). The ESEP is part of an annual cycle and contributes to enhancing supervisory convergence in the EU by providing common directions and focus areas for supervisors, which helps them shape their prudential supervisory priorities and respective practices.
27.10.2022	The EBA sets examination programme priorities for resolution authorities for 2023	The EBA published the European Resolution Examination Programme (EREP) for 2023, which identifies key topics for resolution attention across the European Union. The EREP is aimed at shaping resolution authorities' work priorities and respective practices.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
04.10.2022	Basel Committee reports on Basel III implementation progress	The BCBS has issued its progress update on the adoption of the Basel regulatory framework. The update summary and monitoring dashboard set out the jurisdictional adoption status of the Basel III standards as of end-September 2022. It covers the Basel III post-crisis reforms published by the Committee in December 2017 and the finalised minimum capital requirements for market risk of January 2019. These reforms are due to take effect from 1 January 2023, as announced by the Governors and Heads of Supervision in March 2020.
05.10.2022	Basel Committee publishes evaluation of buffer usability and cyclical in its regulatory framework; issues newsletter on positive cycle-neutral countercyclical capital buffer rates	The BCBS has issued a second report on its evaluation of the impact and effectiveness of implemented Basel reforms. Buffer usability and cyclical in the Basel framework sets out the Committee's evaluation findings relating to the areas of the Basel regulatory framework identified as warranting further consideration in its previous report Early lessons from the Covid-19 pandemic on the Basel reforms.

Macroprudential topics and fora European Central Bank (ECB)

Date	Publications	Description
05.10.2022	Is the EU money market fund regulation fit for purpose? Lessons from the COVID-19 turmoil	The market turmoil in March 2020 highlighted key vulnerabilities in the EU money market fund (MMF) sector. This paper assesses the effectiveness of the EU's regulatory framework from a financial stability perspective, based on a panel analysis of EU MMFs at a daily frequency.
10.10.2022	The transmission and effectiveness of macroprudential policies for residential real estate	This article explains that borrower-based measures contribute to moderating RRE vulnerabilities in the short-term and to increasing the resilience of households over the medium term. By inducing banks to use more equity financing, capital-based measures increase bank resilience in the short and medium term but are unlikely to have a significant dampening effect on RRE vulnerabilities during the upswing phase of a financial cycle. The two categories of measures are mainly complementary and many European countries have therefore implemented them in combination in recent years.

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*
	2%*	01.10.2023*
Croatia	0.5%*	31.03.2023*
Czech Republic	0.5%	01.07.2020
	1%	01.07.2022
	1.5%	01.10.2022
	2%*	01.01.2023*
	2.5%*	01.04.2023*
Denmark	1%	30.09.2022
	2%*	31.12.2022*
	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*
Lithuania	1%*	01.10.2023*
Luxembourg	0.5%	01.01.2021
Netherlands	1%*	25.05.2023*
Norway	1%	13.03.2020
	1.5%	30.06.2022
	2%*	31.12.2022*
	2.5%*	31.03.2023*
Romania	0.5%	17.10.2022
Slovakia	1%	01.08.2020
	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
03.10.2022	ESMA and the Austrian Financial Market Authority welcome EURIBOR panel enlargement	On 29 September 2022, the European Money Markets Institute (EMMI), EURIBOR administrator, announced that Raiffeisen Bank International AG (RBI) will join the EURIBOR panel on 2 November 2022.
03.10.2022	ESMA recognises Shanghai clearing house and Dubai clear	The European Securities and Markets Authority has updated its list of recognised third-country central counterparties (TC CCPs) to include the Shanghai Clearing House and Dubai Clear.
10.10.2022	ESMA announces strategic priorities for the next five years	The European Securities and Markets Authority has published its Strategy for 2023-2028. In the Strategy, ESMA details its long-term priorities and how it will use its competences and toolbox to respond to future challenges and developments.
10.10.2022	ESMA work programme 2023: focus on sustainability, technological change and protection of retail investors	The European Securities and Markets Authority has published its 2023 Annual Work Programme (AWP). It sets out ESMA's priority work areas for the next year to deliver on its mission to enhance investor protection and promote stable and orderly financial markets.
11.10.2022	ESMA is seeking input on the implementation of the revised shareholders rights directive	The European Securities and Markets Authority has published a Call for Evidence on the implementation of the revised Shareholders Rights Directive (SRD2).
11.10.2022	ESMA's CCP supervisory committee releases strategic objectives for 2023-2025 to drive supervisory activities	ESMA's CCP Supervisory Committee (CCP SC) has published strategic objectives, in line with ESMA's overall strategy for the period 2023-2028.
14.10.2022	ESMA publishes latest edition of its newsletter	The European Securities and Markets Authority has published its latest edition of its Spotlight on Markets Newsletter.
14.10.2022	ESMA temporarily amends CCP collateral requirements to provide liquidity relief on energy derivatives markets	The European Securities and Markets Authority has proposed measures to alleviate the liquidity pressure on non-financial counterparties (NFCs) active on gas and electricity regulated markets cleared in EU-based CCPs.
18.10.2022	ACER and ESMA enhance cooperation to strengthen oversight of energy and energy derivative markets	The EU Agency for the Cooperation of Energy Regulators (ACER) and the European Securities and Markets Authority (ESMA) are strengthening their cooperation to further improve information exchange and avoid potential market abuse in Europe's spot and derivative markets.
19.10.2022	ESMA will not perform the november SI and liquidity calculations for bonds due to quality issues	The European Securities and Markets Authority has informed that it will exceptionally make available only the SI regime calculations for equity, equity-like and non-equity instruments by 1 November.
24.10.2022	ESMA's environmental commitment meets the top european standard	The European Securities and Markets Authority has been recognised for its environmental management system under the European Eco-Management and Audit Scheme (EMAS) and ISO 14001.
24.10.2022	ESMA withdraws the CRA registration of expert RA	The European Securities and Markets Authority has withdrawn the credit rating agency (CRA) registration of Rating-Agentur Expert RA, GmbH (RAEX).
26.10.2022	ESMA issues an opinion on product intervention measure on futures taken by Germany	The European Securities and Markets Authority has issued an opinion on a product intervention measure on futures with additional payment obligations taken by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).
27.10.2022	ESMA to work on ESG disclosures as a new Union Strategic Supervisory priority	The European Securities and Markets Authority is changing its Union Strategic Supervisory Priorities (USSPs) to include ESG disclosures alongside market data quality. The new priority of ESG disclosures replaces costs and performance for retail investment products and represents an important step in the implementation of the ESMA Strategy, which gives a prominent role to sustainable finance.

28.10.2022	European enforcers focus on Russia's invasion of Ukraine, economic outlook and climate-related disclosures	The European Securities and Markets Authority has issued its annual Public Statement on European Common Enforcement Priorities (Statement). This year's priorities cover the impact of Russia's invasion of Ukraine, the macroeconomic environment and climate-related matters in financial and non-financial information. The statement also highlights the importance of comprehensive disclosures pursuant to Article 8 of the Taxonomy Regulation.
28.10.2022	ESMA publishes data for the systematic internaliser calculations	The European Securities and Markets Authority has published the data for the systematic internaliser quarterly calculations for equity, equity-like instruments and non-equity instruments other than bonds under MiFID II and MiFIR.
31.10.2022	ESMA to withdraw the recognition decisions of six indian CCPs	The European Securities and Markets Authority has announced that six central counterparties (CCPs) established in India will have their recognition decisions withdrawn in accordance with the European Market Infrastructure Regulation (EMIR).



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/10/2022)	121	↘ 5 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 (31/10/2022)	17	↗ 2 entities
Electronic money institutions	Number (31/10/2022)	11	↗ 1 entity
UCIs	Number (31/10/2022)	Part I 2010 Law: 1,631	↘ 42 entities
		Part II 2010 Law: 228	↘ 10 entities
		SIFs: 1,325	↘ 57 entities
		TOTAL: 3,184	↘ 109 entities
	Number (31/10/2022)	SICARs: 208	↘ 17 entities
	Total net assets (30/09/2022)	EUR 5,037.935 bn	↘ EUR 563.577 bn
Authorised Investment Fund Managers²	Number (31/10/2022)	302	↘ 7 entities
	Balance sheet total (30/09/2022) ³	EUR 24.099 bn	↘ EUR 1.274 bn
Pension funds	Number (31/10/2022)	12	no variation
Authorised securitisation undertakings	Number (31/10/2022)	29	no variation
Investment firms	Number (31/10/2022)	96 (6 branches)	no variation
	Balance sheet total (30/09/2022)	EUR 973.910 m	↘ EUR 222.09 m
	Provisional net profit (30/09/2022)	EUR 58.14 m	↘ EUR 26.65 m
Specialised PFS	Number (31/10/2022)	100	↗ 2 entities
	Balance sheet total (30/09/2022)	EUR 6.276 bn	↘ EUR 331 m
	Provisional net profit (30/09/2022)	EUR 56.76 m	↘ EUR 6.13 m
Support PFS	Number (31/10/2022)	67	↘ 2 entities
	Balance sheet total (30/09/2022)	EUR 1.615 bn	↗ EUR 105 m
	Provisional net profit (30/09/2022)	EUR 59.23 m	↘ EUR 2.61 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/10/2022)	427	↘ 41 entities
Public oversight of the audit profession	Number (31/10/2022)	53 cabinets de révision agréés	↘ 1 entity
		356 réviseurs d'entreprises agréés	↗ 14 people
		23 third-country auditors and audit firms	↘ 4 entities
Employment (30/09/2022)	Banks	25,992 people	↘ 155 people
	Authorised Investment Fund Managers ²	6,895 people	↗ 369 people
	Investment firms	1,927 people	↗ 21 people
	Specialised PFS	6,532 people	↗ 745 people
	Support PFS	8,861 people	↘ 58 people
	Payment institutions/electronic money institutions	809 people ³	↗ 119 people
	Total	51,016 people	↗ 1,041 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.