



Newsletter No 263

December 2022



Commission de Surveillance
du Secteur Financier

TABLE OF CONTENTS

Warnings	3
Warnings of the CSSF	3
Warnings published by IOSCO	3
National regulation	3
FAQ	4
Communiqués	4
Withdrawals decided by the CSSF	5
Statistics	5
Monthly Statistics	5
Human resources	14
European/International News in November 2022	15
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	15
European Parliament, European Commission and European Council	16
European Banking Authority (EBA)	16
European Supervisory Authorities (ESAs)	17
Basel Committee on Banking Supervision (BCBS)	17
Macprudential topics and fora	18
Financial Stability Board (FSB)	19
European Securities and Markets Authority (ESMA)	20
Financial centre	21



Warnings

Warnings of the CSSF

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

- Warning concerning a fraud scheme misusing the name of Banque Internationale à Luxembourg S.A.
- Warning published by the Cypriot authorities (CySEC) regarding fake websites impersonating CySEC
- Warning published by the Cypriot authorities (CySEC) regarding the impersonation of CySEC representatives
- Warning regarding the activities of an entity named BITNANCEX
- Warning concerning a fraud scheme misusing the name of the investment firm Baumann & Partners S.A. and the identity of the specialised investment fund Baumann & Partners – FIS
- Warning regarding the activities of an entity named AIC Union

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 22/823 – Update of Circular CSSF 14/593, as amended by Circulars CSSF 15/613, 15/621, 16/640, 17/663, 18/678, 18/685, 19/715, 19/729, 20/745 and 21/774 on supervisory reporting requirements applicable to credit institutions

The circular amends Circular CSSF 14/593, as amended, by adding the latest legal references and developments in reporting requirements.

The amendment consists of:

- the abolition of table B 4.4 - List of head offices, agencies, branches and representative offices;
- the update of the instructions for table B 4.5 – Analysis of Shareholdings; From reporting period 2022-12 onwards, all shareholders holding or controlling 10% or more of the parts or voting rights in a credit institution have to be reported, thus including now all indirect shareholders. (Up until reporting period 2021-12 only direct and ultimate shareholders had to be reported.)

The amended Circular CSSF 14/593 is available on the CSSF's website.

<https://www.cssf.lu/en/Document/circular-cssf-22-823/>



FAQ

On 11 November 2022, the CSSF updated the document *FAQ CBDF – Notification procedures* in relation to the CBDF Regulation highlighting the changes for notifications to the CSSF and which is available at: <https://www.cssf.lu/en/Document/faq-cbdf-notification-procedures/>

On 17 November 2022, the CSSF updated the document *CSSF FAQ – MiFID II/MiFIR* which is available at: <https://www.cssf.lu/fr/Document/questions-et-reponses-mifid-ii-mifir/>

On 2 December 2022, the CSSF updated the document *FAQ – Authorisation and organisation of entities acting as UCI administrator* which is available at: <https://www.cssf.lu/en/Document/faq-uci-administrators-circular/>

On 2 December 2022, the CSSF published the document *CSSF FAQ Sustainable Finance Disclosure Regulation (SFDR)*. The FAQs aim at providing further clarity on aspects of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR). <https://www.cssf.lu/en/Document/cssf-faq-sustainable-finance-disclosure-regulation-sfdr/>



Communiqués

Date	Publications
24.11.2022	Publication by the European Supervisory Authorities of a Q&A on the regulatory technical standards under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
24.11.2022	The European Supervisory Authorities call for evidence on greenwashing
24.11.2022	MiFID rules related to sustainability: application of the requirements relating to product governance
25.11.2022	Communiqué relating to crowdfunding service providers
30.11.2022	Communication from the CSSF on Liability Driven Investment Funds
02.12.2022	Global situation of undertakings for collective investment at the end of October 2022
07.12.2022	2022 Survey related to the fight against money laundering and terrorism financing
09.12.2022	Access to the Beneficial Owner Register: Access restored for certain professionals and the press (Communiqué from the Ministry of Justice)
12.12.2022	Application for suspension of payments: ANPHIKO ASSET MANAGEMENT S.A.



Withdrawals decided by the CSSF

A decision to withdraw the specialised investment fund OPPENHEIMER RESOURCES SICAV-SIF from the official list of specialised investment funds was taken by the CSSF as of 14 November 2022.

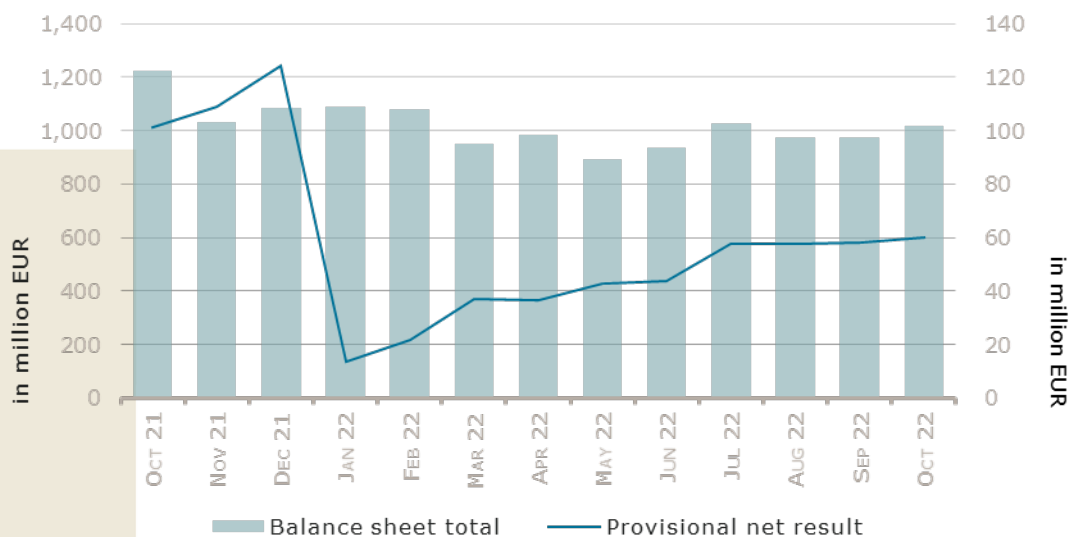
Following the CSSF's decision to withdraw the specialised investment fund LUXIF from the official list of specialised investment funds, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement of 8 December 2022, pronounced the dissolution and ordered the liquidation of the specialised investment fund LUXIF. The same judgement has appointed Ms Muriel Wanderscheid as official receiver (*Juge-commissaire*) and Mr Yann Baden as liquidator.



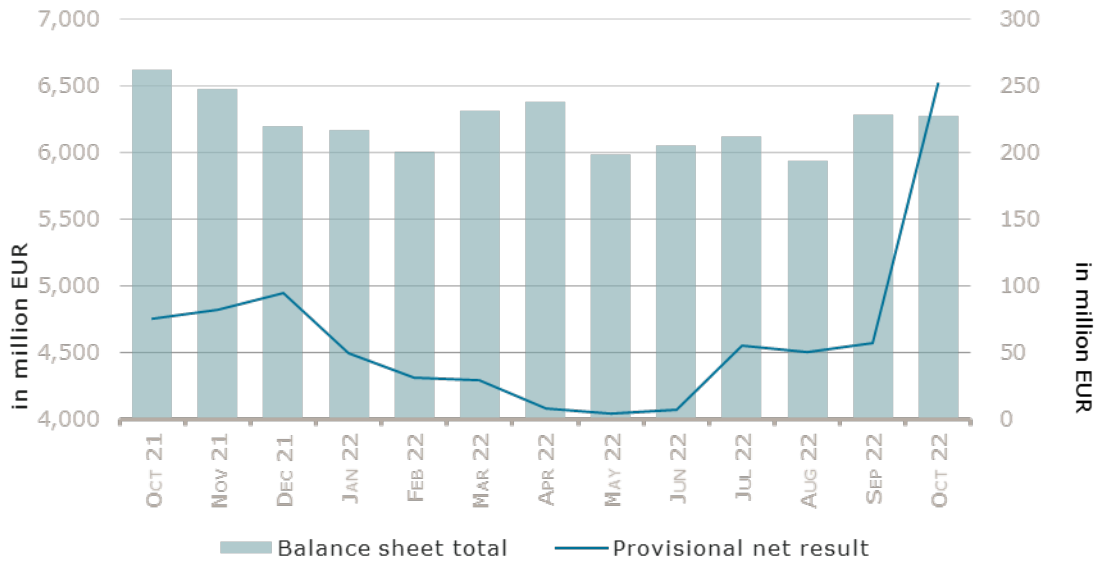
Statistics

MONTHLY STATISTICS

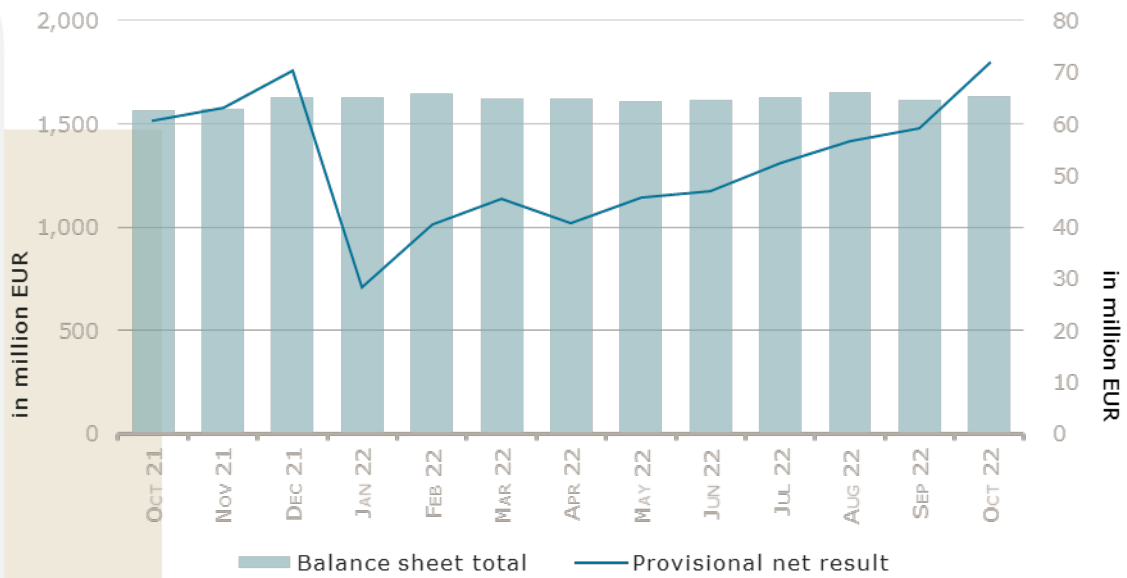
INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2022



**SPECIALISED PFS:
SLIGHT DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2022**



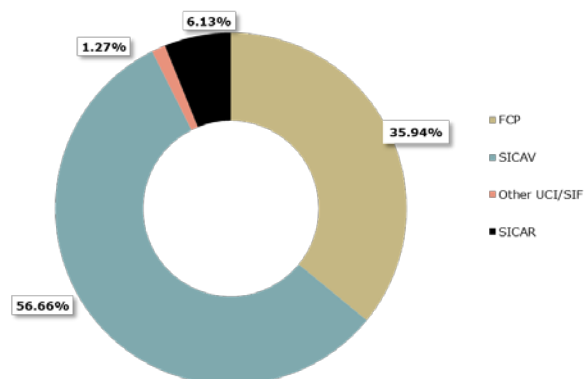
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2022**



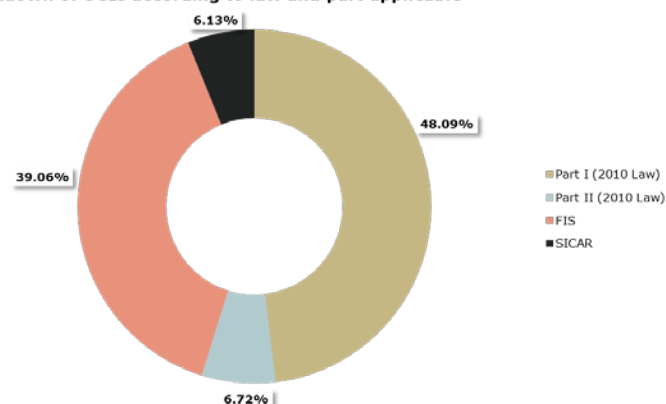
UCIS: SITUATION AS AT 31 OCTOBER 2022

NUMBER OF UCIS

Breakdown of UCIs according to legal form



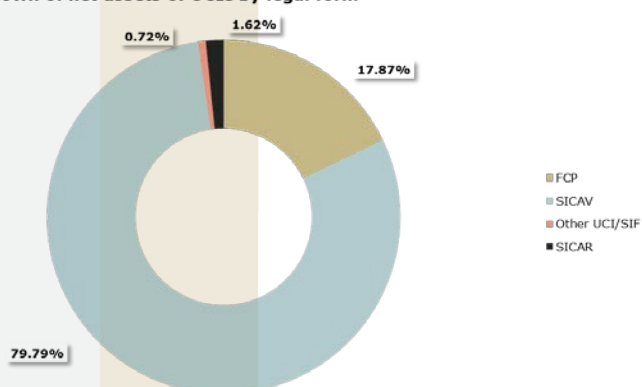
Breakdown of UCIs according to law and part applicable



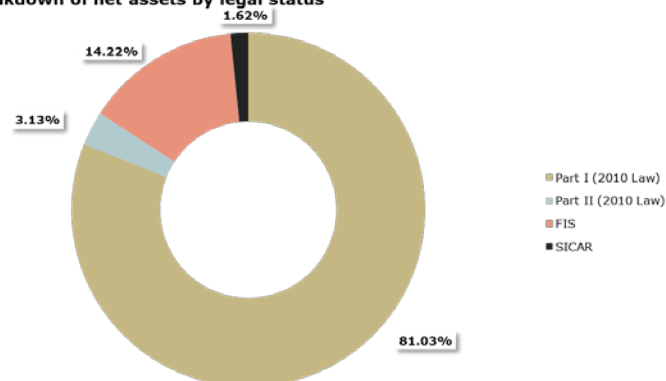
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	832	799	0	0	1,631
Part II (2010 Law)	106	120	2	0	228
SIFs	281	1,003	41	0	1,325
SICARs	0	0	0	208	208
Total	1,219	1,922	43	208	3,392

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)	641.676	3,462.555	0.000	0.000	4,104.231
Part II (2010 Law)	44.441	113.647	0.280	0.000	158.368
SIFs	219.087	465.147	36.016	0.000	720.250
SICARs	0.000	0.000	0.000	81.933	81.933
Total	905.204	4,041.349	36.296	81.933	5,064.782

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,202.145	3,155
Variable-Yield Transferable Securities	1,685.631	4,161
Mixed Transferable Securities	1,010.028	3,472
Funds of Funds	345.083	2,059
Money Market Instruments and Other Short-Term Securities	418.250	196
Cash	6.653	8
Private Equity	81.966	246
Venture Capital	4.200	30
Real Estate	132.900	326
Futures and/or Options	13.730	69
Other Assets	82.263	282
Public-to-Private	0.138	2
Mezzanine	0.952	10
Venture Capital (SICAR)	10.243	69
Private Equity (SICAR)	70.600	258
TOTAL	5,064.782	14,343

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	1,109.932	2,738	39.457	47.695	-8.238
Variable-Yield Transferable Securities	1,611.159	3,843	36.302	46.239	-9.937
Mixed Transferable Securities	812.386	2,537	21.217	30.238	-9.021
Funds of Funds	156.780	806	1.611	3.025	-1.414
Money Market Instruments and Other Short-Term Securities	396.102	166	262.268	253.803	8.465
Cash	6.590	6	1.467	1.868	-0.401
Futures and/or Options	7.653	39	0.286	0.605	-0.319
Other Assets	3.629	7	0.061	0.247	-0.186
SUB-TOTAL PART I	4,104.231	10,142	362.669	383.720	-21.051
PART II					
Fixed-Income Transferable Securities	13.180	85	0.120	0.690	-0.570
Variable-Yield Transferable Securities	14.165	68	0.322	0.203	0.119
Mixed Transferable Securities	58.569	168	1.138	1.456	-0.318
Funds of Funds	31.722	187	0.153	0.412	-0.259
Money Market Instruments and Other Short-Term Securities	12.260	20	1.228	1.223	0.005
Cash	0.000	0	0.000	0.000	0.000
Private Equity	16.609	23	0.057	0.205	-0.148
Venture Capital	1.056	3	0.013	0.000	0.013
Real Estate	4.548	9	0.052	0.113	-0.061
Futures and/or Options	1.720	12	0.012	0.026	-0.014
Other Assets	4.539	25	0.026	0.144	-0.118
SUB-TOTAL PART II	158.368	600	3.121	4.472	-1.351

SIF

Fixed-Income Transferable Securities	79.033	332	4.301	3.215	1.086
Variable-Yield Transferable Securities	60.307	250	0.642	0.749	-0.107
Mixed Transferable Securities	139.073	767	4.247	2.684	1.563
Funds of Funds	156.581	1,066	2.964	1.488	1.476
Money Market Instruments and Other Short-Term Securities	9.888	10	10.936	6.713	4.223
Cash	0.063	2	0.000	0.000	0.000
Private Equity	65.357	223	0.682	0.337	0.345
Venture Capital	3.144	27	0.006	0.001	0.005
Real Estate	128.352	317	1.410	0.531	0.879
Futures and/or Options	4.357	18	1.222	1.320	-0.098
Other Assets	74.095	250	2.002	1.432	0.570
SUB-TOTAL SIFs	720.250	3,262	28.412	18.470	9.942

SICARs

Public-to-Private	0.138	2	0.000	0.000	0.000
Mezzanine	0.952	10	0.000	0.000	0.000
Venture Capital	10.243	69	0.000	0.000	0.000
Private Equity	70.600	258	0.007	0.048	-0.041
TOTAL SICARs	81.933	339	0.007	0.048	-0.041
TOTAL LUXEMBOURG UCIs	5,064.782	14,343	394.209	406.710	-12.501

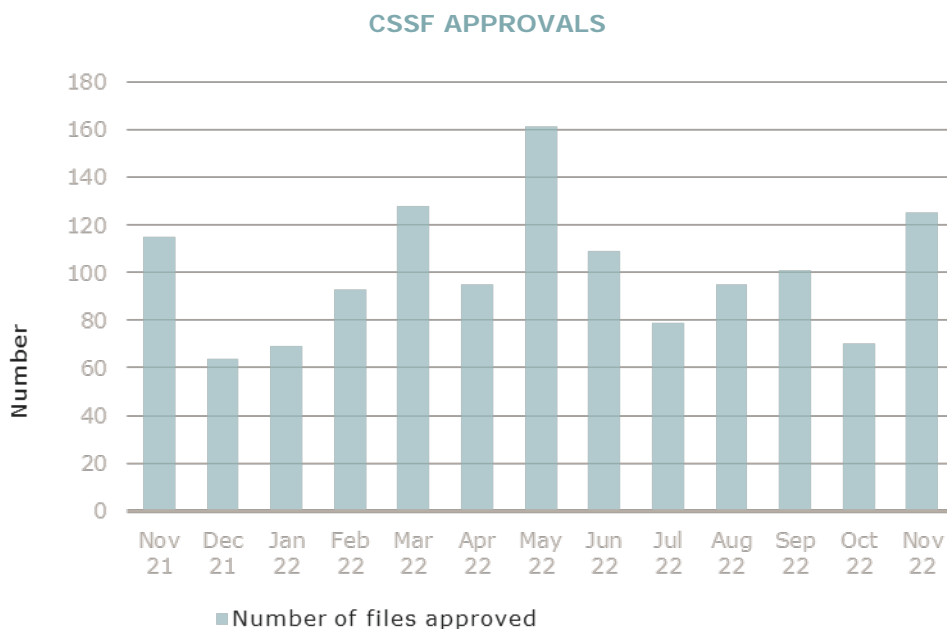
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	985.186	19.4%	164	4.8%	1,171	8.2%
GB	847.889	16.7%	243	7.2%	1,630	11.4%
DE	749.852	14.8%	1,091	32.2%	2,307	16.1%
CH	689.635	13.6%	524	15.4%	2,653	18.5%
FR	558.262	11.0%	253	7.4%	1,563	10.9%
IT	328.501	6.5%	117	3.4%	1,273	8.9%
BE	222.443	4.4%	129	3.8%	738	5.1%
LU	207.125	4.1%	270	8.0%	840	5.8%
DK	109.842	2.2%	19	0.6%	206	1.4%
NL	109.587	2.2%	40	1.2%	255	1.8%
OTHERS	256.460	5.1%	542	16.0%	1,707	11.9%
TOTAL	5,064.782	100.0%	3,392	100.0%	14,343	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	2.827	0.056%	15	0.105%
CAD	3.478	0.069%	17	0.118%
CHF	50.889	1.005%	247	1.722%
CNH	9.832	0.194%	27	0.188%
CNY	5.951	0.118%	5	0.035%
CZK	1.285	0.025%	59	0.411%
DKK	1.631	0.032%	12	0.084%
EUR	2,690.982	53.131%	8,857	61.751%
GBP	161.133	3.181%	289	2.015%
HKD	3.244	0.064%	8	0.056%
HUF	0.203	0.004%	18	0.125%
JPY	52.530	1.037%	158	1.102%
NOK	5.297	0.105%	31	0.216%
NZD	0.259	0.005%	1	0.007%
PLN	0.171	0.003%	4	0.028%
RON	0.484	0.010%	2	0.014%
SEK	37.761	0.746%	125	0.872%
SGD	1.367	0.027%	7	0.049%
USD	2,035.439	40.188%	4,460	31.095%
ZAR	0.019	0.000%	1	0.007%
TOTAL	5,064.782	100.000%	14,343	100.000%

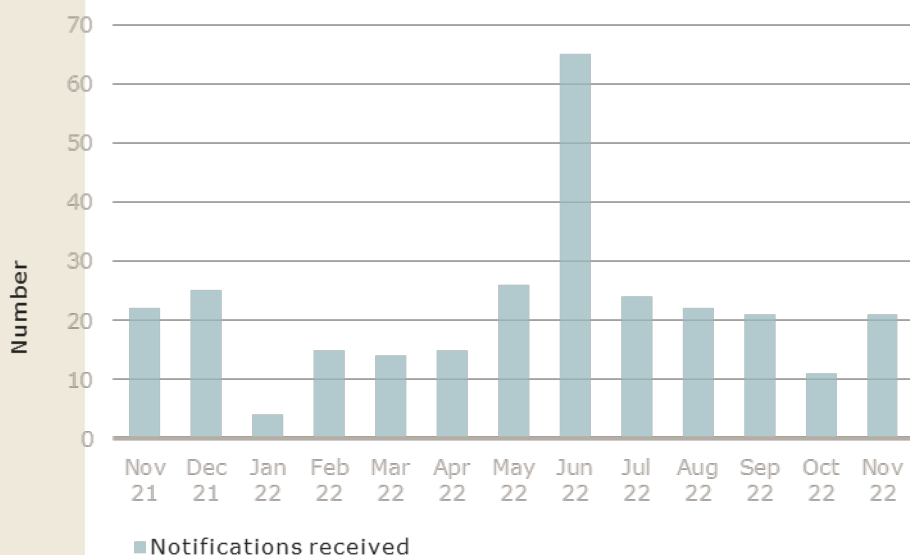
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In November 2022, the CSSF approved a total of 125 documents pursuant to the Prospectus Regulation, which break down as follows:

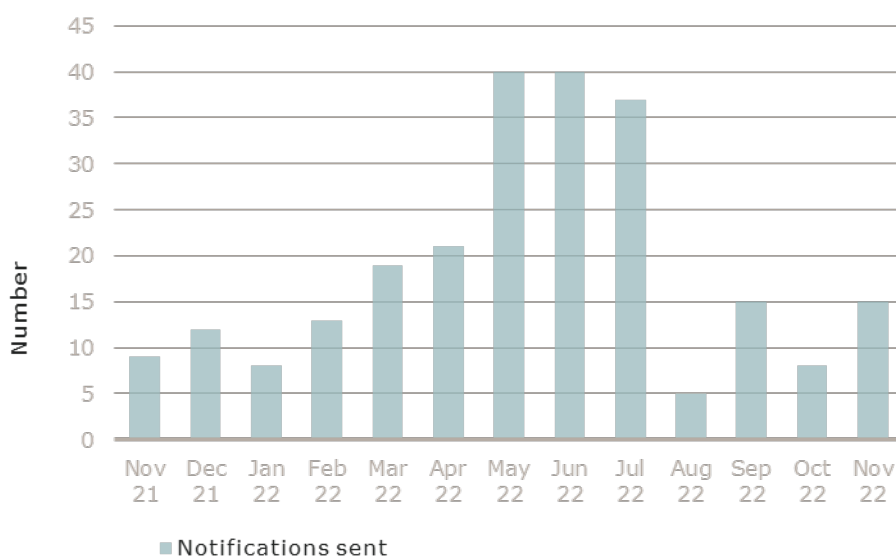
base prospectuses:	23 (18.40%)
other prospectuses:	19 (15.20%)
supplements:	83 (66.40%)

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



In November 2022, the CSSF received 20 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 65 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



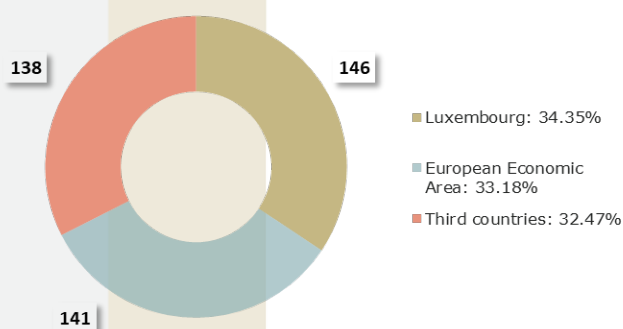
In November 2022, the CSSF sent 15 notifications relating to prospectuses and base prospectuses and 53 notifications relating to supplements to the competent authorities of other EEA Member States.¹

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")

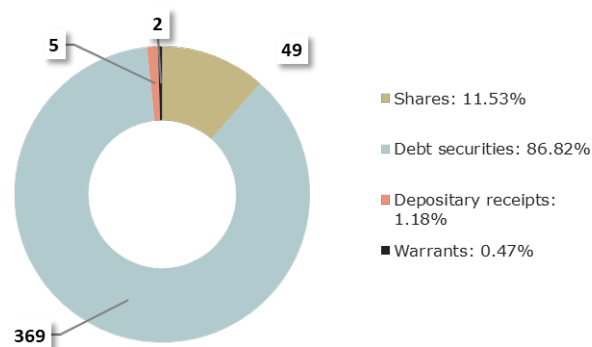
Since 31 October 2022, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 November 2022, **425 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 November 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 November 2022.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **53 cabinets de révision agréés** (approved audit firms) and **357 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 November 2022. The oversight also included **22 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Human resources

In order to increase its staff, the CSSF has hired 6 employees since the publication of the last Newsletter and counts, after the departure of 1 agent, 968 agents (534 men and 434 women). They have been assigned to the following departments:

- UCI Departments
- Supervision of Securities Markets Departments
- Supervision of Investment Firms



European/International News in November 2022

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

Date	Publications	Description
02.11.2022	Frank Elderson: Banks need to be climate change proof	Supervision Blog post by Frank Elderson.
02.11.2022	Walking the talk – Banks gearing up to manage risks from climate change	Publication by the ECB.
02.11.2022	Good practices for climate-related and environmental risk management	Publication by the ECB.
04.11.2022	José Manuel Campa, Luis de Guindos and Andrea Enria: Strong rules, strong banks: let's stick to our commitments	Supervision Blog post by José Manuel Campa, Luis de Guindos and Andrea Enria.
07.11.2022	Written overview ahead of the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup	Publication by the ECB.
11.11.2022	2021 Selected Pillar 3 information	Publication by the ECB.
15.11.2022	List of supervised entities (as of 1 October 2022)	Publication of the list of supervised entities (as of 1 October 2022).

Date	Interviews and speeches	Description
04.11.2022	Andrea Enria: The risk outlook for euro area banks	Presentation by Andrea Enria at the Cumberland Lodge Financial Services Summit, London.
08.11.2022	Andrea Enria: Monitoring and managing interest rate risk along the normalisation path	Keynote speech by Andrea Enria at the Deutsche Bundesbank symposium "Bankenaufsicht im Dialog".
09.11.2022	Frank Elderson: Delivering on the Glasgow Declaration: actions by the ECB on the road through Sharm El-Sheikh to a Paris-compatible path	Panel contribution by Frank Elderson at the Euro-Mediterranean Economists Association COP27 side event on "Investing in and financing the acceleration of sustainable development in a net zero scenario" in Sharm El-Sheikh.
15.11.2022	Frank Elderson: Maintaining prudence when navigating unexpected tides and firming currents	Speech by Frank Elderson on the occasion of the 25th Euro Finance Week, Deutsche Bundesbank.
15.11.2022	Interview at the DNB Banking Seminar (europa.eu)	Interview with Andrea Enria conducted by Martin Arnold on 10 November 2022.
17.11.2022	"After the crisis is before the crisis"	Interview with Mark Branson, Supervision Newsletter.
24.11.2022	Andrea Enria: The risk outlook for euro area banks	Presentation by Andrea Enria at the 40th Board of Directors meeting of the European Savings and Retail Banking Group (ESBG).
25.11.2022	Kerstin af Jochnick: Banking stability amid macroeconomic uncertainty	Speech by Kerstin af Jochnick at the annual conference of the European Society for Banking and Financial Law.
25.11.2022	Kerstin af Jochnick: Interview with II Sole 24 Ore	Interview with Kerstin af Jochnick conducted by Isabella Bufacchi on 16 November 2022.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
18.11.2022	Commission Delegated Regulation (EU) 2022/2257 of 11 August 2022	Publication of Commission Delegated Regulation (EU) 2022/2257 of 11 August 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the calculation methods of gross jump-to-default amounts for exposures to debt and equity instruments and for exposures to default risk arising from certain derivative instruments, and specifying the determination of notional amounts of instruments other than the instruments referred to in Article 325w(4) of Regulation (EU) No 575/2013.
24.11.2022	Corrigendum to Commission Implementing Regulation (EU) 2022/1860 of 10 June 2022	Publication of the Corrigendum to 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.
28.11.2022	Commission Delegated Regulation (EU) 2022/2310 of 18 October 2022	Publication of Commission Delegated Regulation (EU) 2022/2310 of 18 October 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 149/2013 as regards the value of the clearing threshold for positions held in OTC commodity derivative contracts and other OTC derivative contracts.
28.11.2022	Commission Delegated Regulation (EU) 2022/2311 of 21 October 2022	Publication of Commission Delegated Regulation (EU) 2022/2311 of 21 October 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 153/2013 as regards temporary emergency measures on collateral requirements.
29.11.2022	Commission Delegated Regulation (EU) 2022/2328 of 16 August 2022	Publication of Commission Delegated Regulation (EU) 2022/2328 of 16 August 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying exotic underlyings and the instruments bearing residual risks for the purposes of the calculation of own funds requirements for residual risks.

European Banking Authority (EBA)

Date	Publications	Description
03.11.2022	EBA publishes assessment on the application of the supporting factor to infrastructure lending	The EBA published a report, which analyses some qualitative as well as quantitative aspects of the lending trends and riskiness of infrastructure loans which have benefitted from a capital reduction due to the introduction of the so-called infrastructure supporting factor (ISF) under the Capital Requirements Regulation (CRR). While data on infrastructure lending is scarce overall, the EBA analysis relied on information received from a sample of banks that participated in a survey launched in April 2022. The data collected is not sufficient to conclude on the impact of ISF on lending or the consistency of the riskiness of the affected loans with the own funds requirements.
04.11.2022	EBA publishes methodology and draft templates for the 2023 EU-wide stress test	The EBA published the final methodology, draft templates and template guidance for the 2023 EU-wide stress test along with the milestone dates for the exercise. The methodology and templates cover all relevant risk areas and have considered the feedback received from industry. The stress test exercise will be launched in January 2023 with the publication of the macroeconomic scenarios. The results will be published by the end of July 2023.

Date	Publications	Description
07.11.2022	EBA clarifies the operationalisation of intermediate EU parent undertakings of third country groups	The EBA published an opinion to clarify the framework applicable to the set-up and operationalisation of intermediate EU parent undertakings (IPUs) by third-country groups (TCGs) operating in the EU. This opinion, which is addressed to the competent and resolution authorities, aims to ensure a harmonised and effective application throughout the Union of the requirement introduced by Article 21b of the revised Capital Requirements Directive (CRD5).
09.11.2022	EBA reasserts its commitment to contribute to a more resilient and sustainable financial system	The EBA published its environmental statement in the context of the 2022 United Nations Climate Change Conference (COP27). Its work aims at increasing sustainability in the banking sector by enhancing market transparency and discipline and translates sustainability considerations into risk management practices and supervision. The EBA also presented its priorities and activities to ensure a robust management of ESG (environmental, social and governance) risks and adequate supervision.
14.11.2022	EBA publishes final technical standards on the measurement of liquidity risks for investment firms	The EBA published its final Regulatory Technical Standards (RTS) on specific liquidity measurement for investment firms under the Investment Firms Directive (IFD). These RTS aims to ensure that all competent authorities follow the same harmonised approach when adopting the decision to impose further liquidity requirements to an investment firm.
22.11.2022	EBA publishes guidelines on remote customer onboarding	The EBA published its final Guidelines on the use of remote customer onboarding solutions. These guidelines set out the steps credit and financial institutions should take to ensure safe and effective remote customer onboarding practices in line with applicable anti-money laundering and countering the financing of terrorism (AML/CFT) legislation and the EU's data protection framework. The guidelines apply to all credit and financial institutions that are within the scope of the Anti-money Laundering Directive (AMLD).

Date	Consultation	Description
15.11.2022	EBA consults on Guidelines to institutions and resolution authorities on resolvability testing	The EBA launched a public consultation on its draft Guidelines addressed to institutions and resolution authorities on resolvability testing. The Guidelines aim to set out a framework to ensure that resolvability capabilities developed to comply with the resolvability and transferability Guidelines are fit for purpose and effectively maintained. The consultation runs until 15 February 2023.

European Supervisory Authorities (ESAs)

Date	Publication	Description
15.11.2022	ESAs launch joint Call for Evidence on greenwashing	The ESAs published a Call for Evidence on greenwashing to gather input from stakeholders on how to understand the key features, drivers and risks associated with greenwashing and to collect examples of potential greenwashing practices.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
21.11.2022	Basel Committee publishes more details on global systemically important banks	The Basel Committee on Banking Supervision published further information related to its 2022 assessment of global systemically important banks (G-SIBs), with additional details to help understand the scoring methodology.

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
10.11.2022	Economic Bulletin Issue 7, 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.
12.11.2022	Financial Stability review, November 2022	The November 2022 Financial Stability Review sets out how the deterioration in economic and financial conditions has increased the risks to euro area financial stability. High inflation, recession risks and tighter financial conditions pose increasing challenges for indebted households and firms. As monetary policy acts to address inflation, sovereigns also face more challenges. Elevated volatility, repricing risks and liquidity difficulties render financial markets and non-bank financial institutions vulnerable to disorderly adjustments. Banks' resilience and profits benefit from higher interest rates, but threats to asset quality may lead to higher provisioning needs.

European Systemic Risk Board (ESRB)

Date	Publication	Description
21.11.2022	Fiscal support and macroprudential policy - Lessons from the COVID-19 pandemic	The report elaborates on how fiscal measures implemented during the pandemic have helped to prevent large-scale insolvencies and the closure of otherwise viable firms, thereby mitigating output losses. These measures have indirectly stabilised the financial system by shielding banks' balance sheets from the effects of COVID-19 restrictions. During the COVID-19 pandemic, there has been a shift from liquidity measures to solvency measures and from general support to targeted support. Fiscal support provided during the pandemic has implications for the assessment of future credit risks.

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	1%	01.10.2022
	1.5%*	01.01.2023*
	2%*	01.10.2023*
Croatia	0.5%*	31.03.2023*
Czech Republic	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
	1.5%*	01.12.2023*
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*
	1%*	24.11.2023*
Lithuania	1%*	01.10.2023*
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
	1%*	23.10.2023*
Slovakia	1%	01.08.2020
	1.5%*	01.08.2023*
Sweden	1%	22.06.2022
	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
16.11.2022	2022 FSB Annual report	The report presents the FSB's high-level assessment of current vulnerabilities in the global financial system, describes its ongoing financial stability work and reports on the implementation and effects of G20 reforms.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
15.11.2022	ESMA published latest edition of its newsletter	ESMA published its latest edition of its Spotlight on Markets Newsletter.
17.11.2022	ESMA published guidelines on resolvability and cooperation arrangements for central counterparties	ESMA published two Final Reports including guidelines on the central counterparties (CCPs) Resolution Regime under the CCP Recovery and Resolution Regulation (CCPRRR).
21.11.2022	ESMA published annual report on waivers and deferrals	ESMA published its Annual Report on waivers and deferrals. In the report, ESMA provides a picture of the European trading landscape in 2021, encompassing the net effect of Brexit and the relocation process from the UK to the European Union (EU).
21.11.2022	ESMA proposed amendment to simplify cash penalties process for cleared transactions under CSDR	ESMA published a Final Report on amending the regulatory technical standards (RTS) on the Settlement discipline, to simplify the cash penalties process by putting the CSDs in charge of collection and distribution, including for CCP-cleared transactions.
24.11.2022	ESMA issued advice on proposals for leverage limits on real estate funds in Ireland	ESMA issued its advice on proposed leveraged limits by the Central Bank of Ireland (CBI) on Irish real estate funds.
25.11.2022	New Q&As available	ESMA updated the Questions and Answers on: <ul style="list-style-type: none"> the Central Securities Depositories Regulation (CSDR) the Market Abuse Regulation (MAR)
28.11.2022	ESMA amended and consulted on standards for Benchmark administrator applications	ESMA published a Final Report on the review of the regulatory technical standards (RTS) on the form and content of applications for recognition by non-EU benchmark administrators, and a consultation on amendments to the RTS on the information that EU benchmark administrators need to provide in applications for authorisation and registration.
30.11.2022	ESMA welcomed NCAS' work to maintain resilience of liability driven investment funds	ESMA has welcomed the initiative of two National Competent Authorities' (NCAs) in relation to Liability Driven Investment Funds (LDI Funds).
30.11.2022	ESMA updated guidelines on stress tests for money market funds	ESMA published the Final Report on the 2022 update of guidelines on MMF stress tests under the Money Market Funds Regulation (MMFR).

Date	Consultations	Description
17.11.2022	ESMA consults on rules for passporting for investment firms	ESMA is seeking input on the review of the technical standards under Article 34 of the Markets in Financial Instruments Directive (MiFID II), covering the provision of investment services across the EU. The consultation runs until 17 February 2023.
18.11.2022	ESMA launched a consultation on guidelines for the use of ESG or Sustainability-related terms in funds' names	ESMA is seeking input on draft guidelines on the use in funds' names of ESG or sustainability-related terms. The consultation runs until 20 February 2023.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/11/2022)	120	↘ 4 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 (30/11/2022)	17	↗ 2 entities
Electronic money institutions	Number (30/11/2022)	11	↗ 1 entity
UCIs	Number (30/11/2022)	Part I 2010 Law: 1,624	↘ 46 entities
		Part II 2010 Law: 227	↘ 11 entities
		SIFs: 1,318	↘ 58 entities
		TOTAL: 3,169	↘ 115 entities
	Number (30/11/2022)	SICARs: 206	↘ 18 entities
	Total net assets (31/10/2022)	EUR 5,064.782 bn	↘ EUR 653.702 bn
Authorised Investment Fund Managers²	Number (30/11/2022)	302	↘ 6 entities
	Balance sheet total (30/09/2022) ³	EUR 24.099 bn	↘ EUR 1.274 bn
Pension funds	Number (30/11/2022)	12	no variation
Authorised securitisation undertakings	Number (30/11/2022)	29	↘ 1 entity
Investment firms	Number (30/11/2022)	95 (6 branches)	no variation
	Balance sheet total (31/10/2022)	EUR 1.020 bn	↘ EUR 205 m
	Provisional net profit (31/10/2022)	EUR 60.0 m	↘ EUR 41.3 m
Specialised PFS	Number (30/11/2022)	99	no variation
	Balance sheet total (31/10/2022)	EUR 6.275 bn	↘ EUR 340 m
	Provisional net profit (31/10/2022)	EUR 251.076 m	↗ EUR 176.026 m
Support PFS	Number (30/11/2022)	67	↘ 2 entities
	Balance sheet total (31/10/2022)	EUR 1.633 bn	↗ EUR 70 m
	Provisional net profit (31/10/2022)	EUR 71.9 m	↗ EUR 11.32 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/11/2022)	425	↘ 41 entities
Public oversight of the audit profession	Number (30/11/2022)	53 <i>cabinets de révision agréés</i>	↗ 1 entity
		357 <i>réviseurs d'entreprises agréés</i>	↗ 14 people
		22 third-country auditors and audit firms	↘ 5 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	↗ 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.