



Commission de Surveillance
du Secteur Financier

Newsletter

No 273

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TABLE OF CONTENTS

News	3
Luxembourg's good result in the 4th mutual evaluation report by the FATF	3
Diversity – A CSSF evaluation through a data collection analysis	3
Press release concerning Fortuna Banque s.c.	4
Judicial liquidation of Fortuna Banque s.c. – Activation of the Luxembourg Investor Compensation Scheme (SIIL)	4
Warnings	5
Warnings of the CSSF	5
Warnings published by IOSCO	5
Communiqués	5
Statistics	6
Monthly Statistics	6
Human resources	14
European/International News in September 2023	15
European Parliament, European Commission and European Council	15
European Supervisory Authorities (ESAs)	15
European Banking Authority (EBA)	16
European Securities and Markets Authority (ESMA)	17
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	17
Basel Committee on Banking Supervision (BCBS)	18
Macroprudential topics and fora	19
Financial centre	21



LUXEMBOURG'S GOOD RESULT IN THE 4TH MUTUAL EVALUATION REPORT BY THE FATF



The Financial Action Task Force (FATF) published on 27 September 2023 the mutual evaluation report of Luxembourg carried out as part of its 4th cycle of mutual evaluations.

Luxembourg has obtained a good overall result. The FATF recognises the quality of the existing framework of

Luxembourg regarding the fight against money laundering and the financing of terrorism (AML/CFT) and further issues a certain number of recommendations in order to improve the effectiveness of the overall system. Consequently, Luxembourg has been placed under regular monitoring by the FATF, which corresponds to the best possible result following

a mutual evaluation. The full press release from the Luxembourg government as well as the report can be consulted under the following links: https://gouvernement.lu/fr/gouvernement/tanson-sam/actualites.gouvernement%2Bfr%2Bactualites%2Btoutes_actualites%2Bcommuniqués%2B2023%2B09-septembre%2B27-backes-tanson-gafi.html and

<https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Mutualevaluations/MER-Luxembourg-2023.html>.

Read the full communiqué:

<https://www.cssf.lu/en/2023/09/luxembourgs-good-result-in-the-4th-mutual-evaluation-report-by-the-fatf/>.

DIVERSITY – A CSSF EVALUATION THROUGH A DATA COLLECTION ANALYSIS



Following a survey launched in April 2023 on diversity within the management bodies of less significant credit

institutions (LSIs), the CSSF published a communiqué presenting some of the findings.

The CSSF observed, among others, that market practices with respect to diversity struggle to develop/improve. Furthermore, the European Banking Authority (EBA) collected data on diversity, diversity policies and gender pay gaps in 2022 which show that women represented only 23.8% of the non-executive

directors and 16.3% of the executive directors as at 31 December 2021.

In general, an average of 16.3% of women have management positions in credit institutions, investment firms and payment/electronic money institutions.

Consequently, the CSSF is of the opinion that the market must speed up its transition towards diversity in compliance with the regulations in force. In this context, the CSSF will monitor the progress made by the market in terms of diversity through regular surveys and controls.

Read the full communiqué:

<https://www.cssf.lu/en/Document/diversity-a-cssf-evaluation-through-a-data-collection-analysis/>.

PRESS RELEASE CONCERNING FORTUNA BANQUE S.C.



The CSSF informs the public, that in accordance with point (1) of Article 129(1) of the Law of 18 December 2015

on the failure of credit institutions and certain investment firms, the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, ordered, on 12 October 2023, the dissolution and winding up of the credit institution incorporated under Luxembourg law Fortuna Banque s.c.

This judgement comes in the particular context of the cessation of banking activities of Fortuna Banque s.c. as publicly announced in August 2022. Since this date, the balance sheet total has been reduced by more than 85%. Today, the operational processes put in place by Fortuna Banque s.c. no longer make it possible to ensure the temporal adequacy between cash inflows – linked to the repayments of the few credits remaining on the assets side – and cash

outflows – linked to operational costs and deposit refunds.

In the same judgement, the Luxembourg *Tribunal d'arrondissement* (District Court) has appointed Me Cédric SCHIRRER, attorney-at-law (*avocat à la Cour*), as liquidator and Ms Françoise WAGENER, Vice-President of the District Court of and in Luxembourg, as juge-commissaire (bankruptcy judge).

In accordance with Article 129(7) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, this judgement has also determined the winding-up method regarding the institution.

The unavailability of deposits within the meaning of Article 170 of the above-mentioned law triggers the intervention of the Fonds de garantie des dépôts Luxembourg in order to enable depositors to compensate, up to the amount of guaranteed deposits, for the unavailability of their deposits. Further information is available on the website of the Fonds de garantie des dépôts Luxembourg (www.fgdl.lu).

JUDICIAL LIQUIDATION OF FORTUNA BANQUE S.C. – ACTIVATION OF THE LUXEMBOURG INVESTOR COMPENSATION SCHEME (SIIL)



On 12 October 2023, the Luxembourg district court ordered the judicial liquidation of Fortuna Banque s.c. (hereinafter

“FORTUNA”). As a result, the [Luxembourgish investor compensation scheme SIIL](#) is activated, in accordance with Article 197(1) of the amended Law of 18 December 2015 on the failure of credit institutions and certain investment firms (“law of 2015”). The SIIL reimburses claims resulting from the incapacity of FORTUNA to

- repay money owed to or belonging to eligible¹ clients and held on their behalf in connection with investment business²; or
- return to eligible clients any instruments belonging to them and held, administered or managed on their behalf in connection with investment business,

up to 20,000 euros, in accordance with Article 196 of the law of 2015.

Clients who are unable to obtain the restitution of their financial instruments, or who can establish a claim in connection with investment business, resulting from FORTUNA's accounting records or duly certified by the liquidator, are invited to contact the SIIL by email to cpdi@cssf.lu or by mail to the following address:

Conseil de protection des déposants et des investisseurs
CSSF
283, route d'Arlon
L-2991 Luxembourg

The SIIL will make available to them the documents relating to the conditions and formalities for obtaining a compensation, if applicable.

Clients have 10 years starting from 12 October 2023 for submitting their claim.

The SIIL will not pay any compensation before the eligibility of the claimant and the amount of the compensation have been determined and verified, in accordance with Article 197, paragraphs 4 and 6 of the law of 2015.

In case of questions, please contact cpdi@cssf.lu or call (+352) 27 02 21.



Warnings

Warnings of the CSSF

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

- [Warning concerning the fraudulent activities carried out by the entity EverMarketsFX \(Comoros\) Ltd.](#)
- [Warning concerning fraudulent activities by persons misusing the name of 3S Money \(Luxembourg\) S.A.](#)
- [Warning concerning the usurpation of the name and logo of the CSSF](#)
- [Warning concerning the fraudulent activities carried out by the entity Kapitec Invest](#)
- [Warning concerning the fraudulent activities carried out by the entity Capellenis](#)
- [Warning concerning a fraud scheme misusing the identity of the former credit institution Catella Bank S.A. that ceased its banking activities in 2021](#)
- [Warning concerning the fraudulent activities carried out by the entity Emeneker](#)
- [Warning concerning a fraud scheme misusing the identity of the former company Blockchain Luxembourg S.A. / Blockchain.com Group Holdings, Inc., that ceased its banking activities in 2021](#)
- [Warning concerning the fraudulent activities carried out by the entity Althos Invest SA](#)

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 the CSSF [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



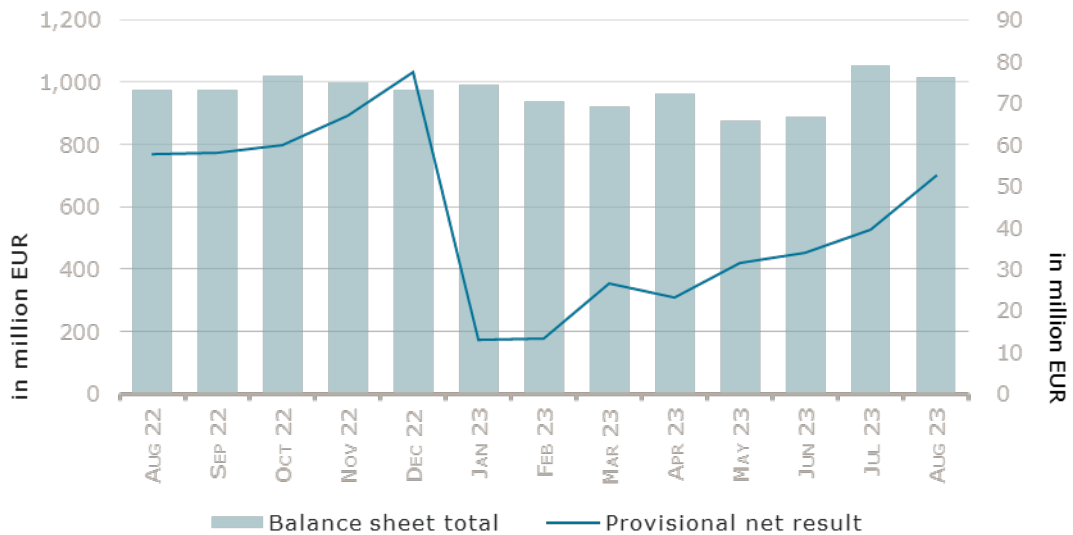
Communiqués

Date	Publications
20.09.2023	eDesk, Search Entities and eRIIS platforms are now available
21.09.2023	Derogation Takeover Law: 468 SPAC II SE (renamed Marley Spoon Group SE) – ISIN: LU2380748603
22.09.2023	New communication means for AIFM reporting as of 2 November 2023
02.10.2023	IOSCO World Investor Week
03.10.2023	Global situation of undertakings for collective investment at the end of August 2023
04.10.2023	Profit and loss account of credit institutions as at 30 June 2023
06.10.2023	AIFM Reporting webinar

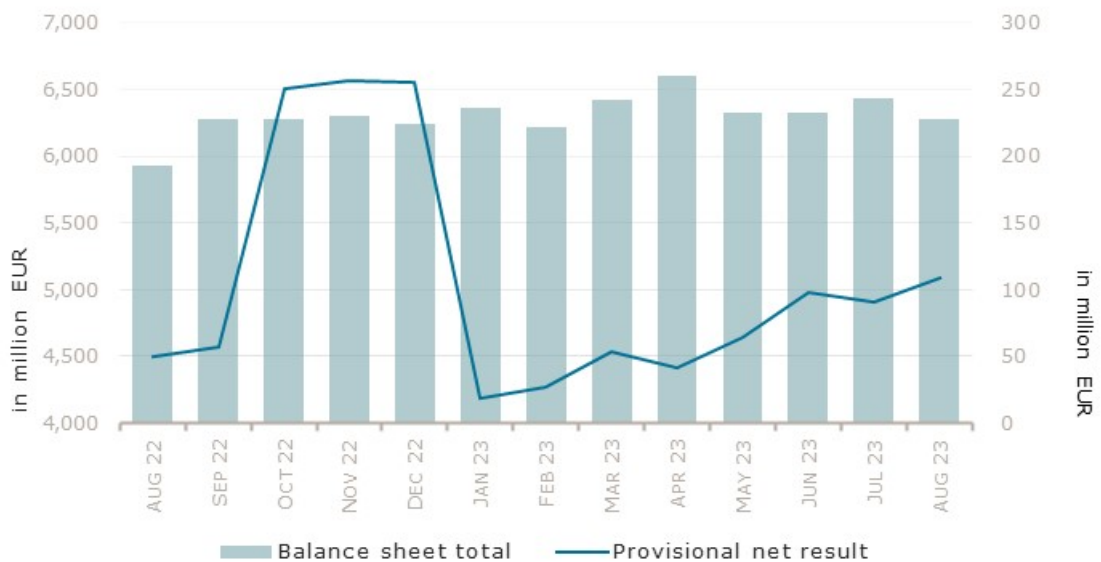


MONTHLY STATISTICS

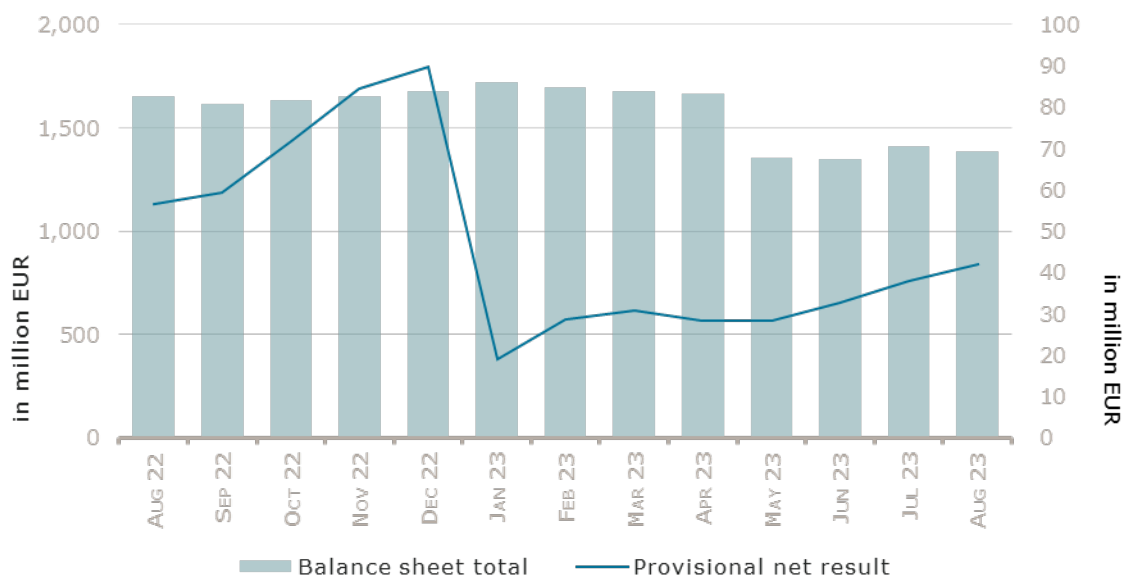
INVESTMENT FIRMS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2023



SPECIALISED PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2023



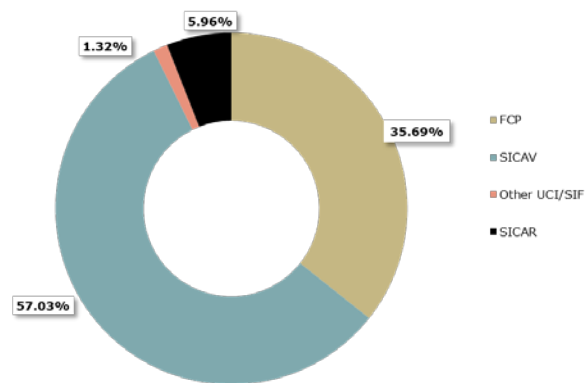
**SUPPORT PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 AUGUST 2023**



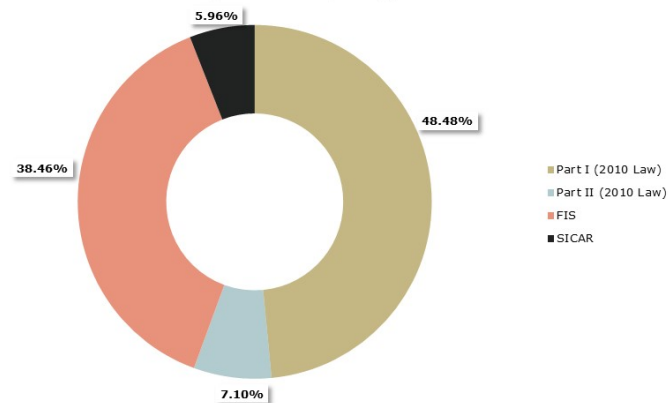
**UCIS:
SITUATION AS AT 31 AUGUST 2023**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



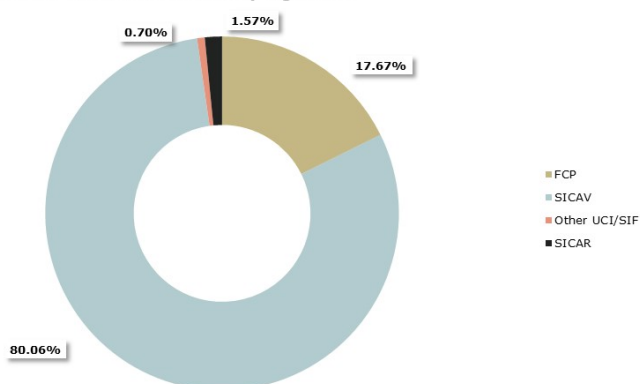
Breakdown of UCIs according to law and part applicable



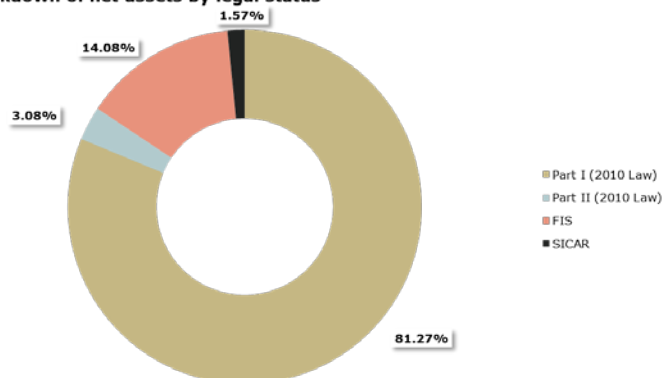
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	818	793	0	0	1,611
Part II (2010 Law)	107	127	2	0	236
SIFs	261	975	42	0	1,278
SICARs	0	0	0	198	198
Total	1,186	1,895	44	198	3,323

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)	660.326	3,561.950	0.000	0.000	4,222.276
Part II (2010 Law)	45.356	114.708	0.224	0.000	160.288
SIFs	212.313	482.747	36.256	0.000	731.316
SICARs	0.000	0.000	0.000	81.765	81.765
Total	917.995	4,159.405	36.480	81.765	5,195.645

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,210.191	3,121
Variable-Yield Transferable Securities	1,767.254	4,163
Mixed Transferable Securities	1,001.918	3,376
Funds of Funds	342.639	2,038
Money Market Instruments and Other Short-Term Securities	476.653	193
Private Equity	85.130	256
Venture Capital	3.945	32
Real Estate	136.379	322
Futures and/or Options	11.644	66
Other Assets	78.127	272
Public-to-Private	0.147	2
Mezzanine	1.041	11
Venture Capital (SICAR)	7.917	64
Private Equity (SICAR)	72.660	255
TOTAL	5,195.645	14,171

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	1,119.426	2,727	31.733	36.231	-4.498
Variable-Yield Transferable Securities	1,691.884	3,849	38.404	44.489	-6.085
Mixed Transferable Securities	799.216	2,477	16.369	18.829	-2.460
Funds of Funds	148.388	786	1.226	2.277	-1.051
Money Market Instruments and Other Short-Term Securities	454.423	162	246.579	240.266	6.313
Futures and/or Options	6.953	37	0.324	0.241	0.083
Other Assets	1.986	7	0.023	0.101	-0.078
SUB-TOTAL PART I	4,222.276	10,045	334.658	342.434	-7.776
PART II					
Fixed-Income Transferable Securities	11.533	78	0.250	0.294	-0.044
Variable-Yield Transferable Securities	13.510	66	0.106	0.109	-0.003
Mixed Transferable Securities	62.310	162	0.591	0.701	-0.110
Funds of Funds	29.832	168	0.567	0.368	0.199
Money Market Instruments and Other Short-Term Securities	14.837	20	1.600	1.321	0.279
Private Equity	17.382	32	0.280	0.070	0.210
Venture Capital	1.291	5	0.029	0.000	0.029
Real Estate	4.067	16	0.003	0.433	-0.430
Futures and/or Options	1.263	12	0.007	0.007	0.000
Other Assets	4.263	26	0.045	0.103	-0.058
SUB-TOTAL PART II	160.288	585	3.478	3.406	0.072

SIF

Fixed-Income Transferable Securities	79.232	316	0.912	1.057	-0.145
Variable-Yield Transferable Securities	61.860	248	0.541	0.332	0.209
Mixed Transferable Securities	140.392	737	1.350	1.063	0.287
Funds of Funds	164.419	1,084	1.830	1.025	0.805
Money Market Instruments and Other Short-Term Securities	7.393	11	2.173	2.252	-0.079
Private Equity	67.748	224	3.336	0.836	2.500
Venture Capital	2.654	27	0.031	0.016	0.015
Real Estate	132.312	306	0.608	1.212	-0.604
Futures and/or Options	3.428	17	0.040	0.007	0.033
Other Assets	71.878	239	0.850	0.737	0.113
SUB-TOTAL SIFs	731.316	3,209	11.671	8.537	3.134
SICAR					
Public-to-Private	0.147	2	0.000	0.000	0.000
Mezzanine	1.041	11	0.000	0.000	0.000
Venture Capital	7.917	64	0.011	0.000	0.011
Private Equity	72.660	255	0.971	0.822	0.149
TOTAL SICAR	81.765	332	0.982	0.822	0.160
TOTAL LUXEMBOURG UCIs	5,195.645	14,171	350.789	355.199	-4.410

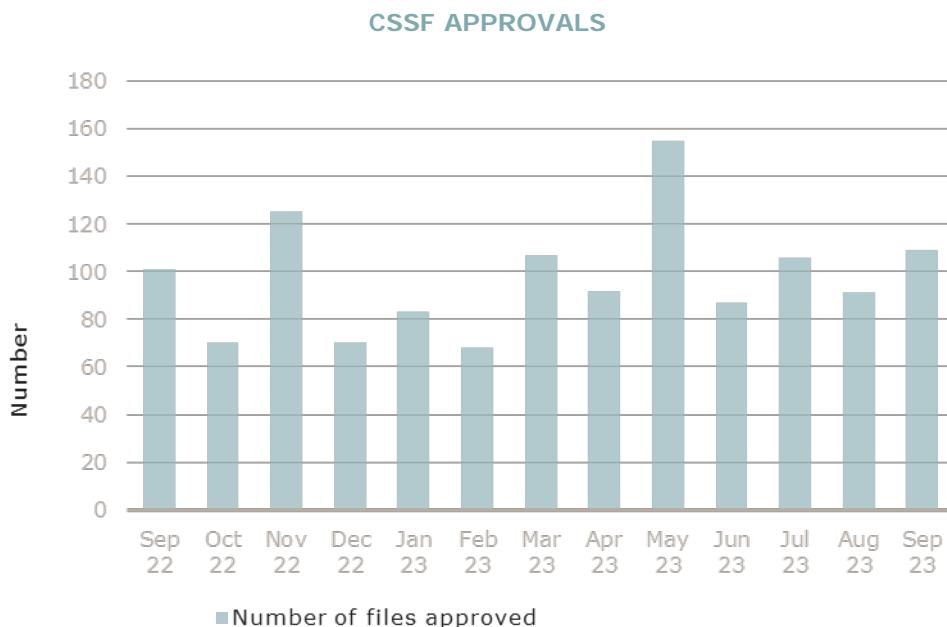
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,014.504	19.5%	156	4.7%	1,171	8.3%
GB	864.502	16.6%	237	7.1%	1,608	11.3%
DE	773.205	14.9%	1,064	32.0%	2,242	15.8%
CH	683.076	13.2%	512	15.4%	2,615	18.4%
FR	594.531	11.4%	243	7.3%	1,512	10.7%
IT	333.056	6.4%	111	3.4%	1,269	9.0%
BE	239.558	4.6%	128	3.9%	716	5.1%
LU	213.188	4.1%	293	8.8%	873	6.2%
NL	114.697	2.2%	37	1.1%	247	1.7%
DK	107.463	2.1%	18	0.5%	200	1.4%
OTHERS	257.865	5.0%	524	15.8%	1,718	12.1%
TOTAL	5,195.645	100.0%	3,323	100.0%	14,171	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	2.790	0.054%	14	0.099%
CAD	2.266	0.044%	14	0.099%
CHF	51.979	1.000%	240	1.694%
CNH	7.430	0.143%	26	0.183%
CNY	4.133	0.079%	6	0.042%
CZK	1.383	0.027%	49	0.346%
DKK	1.487	0.029%	12	0.085%
EUR	2,785.845	53.619%	8,721	61.541%
GBP	161.137	3.101%	276	1.948%
HKD	2.670	0.051%	8	0.056%
HUF	0.245	0.005%	19	0.134%
JPY	57.832	1.113%	152	1.073%
NOK	4.283	0.082%	27	0.190%
NZD	0.189	0.004%	1	0.007%
PLN	0.145	0.003%	3	0.021%
RON	0.560	0.011%	2	0.014%
SEK	36.006	0.693%	117	0.826%
SGD	1.670	0.032%	7	0.049%
USD	2,073.577	39.910%	4,476	31.586%
ZAR	0.018	0.000%	1	0.007%
TOTAL	5,195.645	100.000%	14,171	100.000%

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



In September 2023, the CSSF approved a total of 109 documents pursuant to the Prospectus Regulation, which break down as follows:

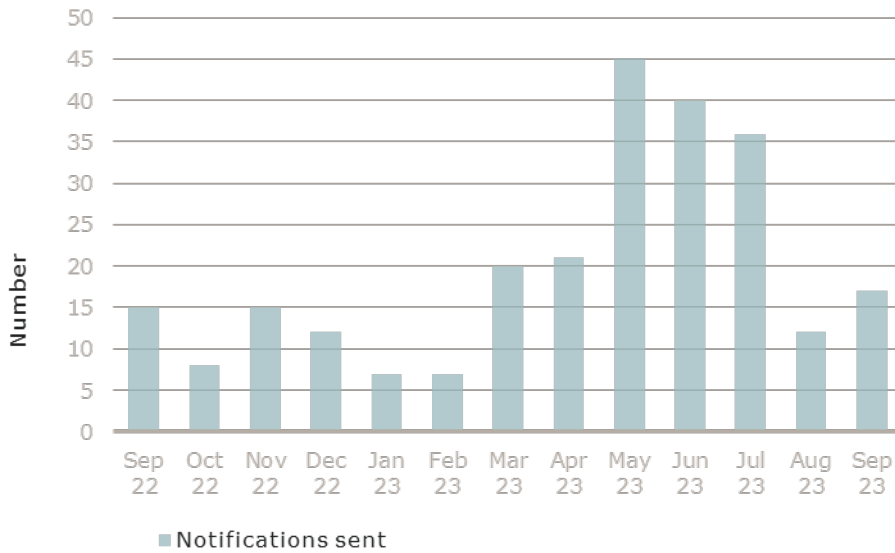
base prospectuses:	18 (16.51%)
other prospectuses:	19 (17.43%)
supplements:	72 (66.06%)

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



In September 2023, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 32 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



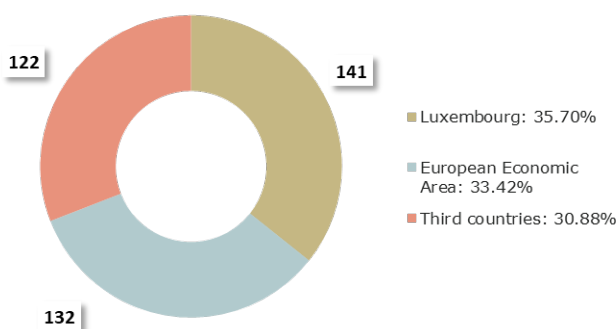
In September 2023, the CSSF sent 17 notifications relating to prospectuses and base prospectuses and 41 notifications relating to supplements to the competent authorities of other EEA Member States ¹.

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”)

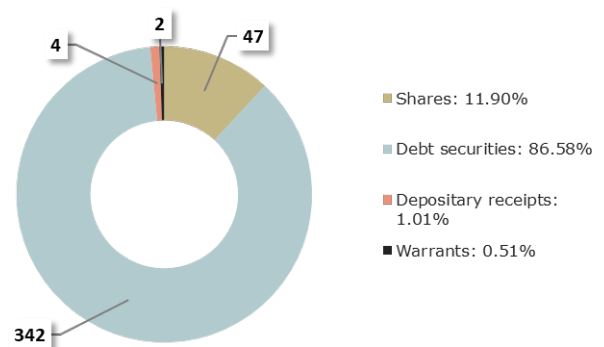
Since 31 August 2023, **one** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **three** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 September 2023, **395 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 2023, **13 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 **28** entities as at 30 September 2023.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **56 cabinets de révision agréés** (approved audit firms) and **388 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 September 2023. The oversight also included **24 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Human resources

The CSSF has hired seven employees since the publication of the last Newsletter. The total number of CSSF staff counts, after the departure of 2 agents, 968 agents (537 men and 431 women). They have been assigned to the following departments:

- UCI Departments
- Banking Departments
- Innovation, Payments, Market Infrastructures and Governance
- Department "Real Estate and Facility Management"



European/International News in September 2023

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
11/09/2023	Commission Implementing Regulation (EU) 2023/1718 of 8 September 2023	Publication of Commission Regulation (EU) 2023/1718 of 8 September 2023 amending the implementing technical standards laid down in Implementing Regulation (EU) 2015/2197 with regard to closely correlated currencies in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.
29/09/2023	Commission Implementing Regulation (EU) 2023/2083 of 26 September 2023	Publication of Commission Implementing Regulation (EU) 2023/2083 of 26 September 2023 laying down implementing technical standards for the application of Article 16(1) of Directive (EU) 2021/2167 of the European Parliament and of the Council with regard to the templates to be used by credit institutions for the provision to buyers of information on their credit exposures in the banking book.

European Supervisory Authorities (ESAs)

Date	Publications	Description
18/09/2023	ESAs warn of risks resulting from a fragile economic outlook	The ESAs issued their Autumn 2023 Joint Committee Report on risks and vulnerabilities in the EU financial system. The report underlines the continued high economic uncertainty. The ESAs warn national supervisors of the financial stability risks stemming from the heightened uncertainty and call for vigilance from all financial market participants.
27/09/2023	ESAs publish Report on the landscape of ICT third-party providers in the EU	The ESAs published an indicative overview of information and communication technology (ICT) third-party providers (TTP) as part of their preparations for the Digital Operational Resilience Act (DORA). The analysis aims to map the provision of ICT services by TPPs to financial entities in the European Union and to support the ESAs' policy making process in light of the European Commission's call for advice to further specify the criteria for critical ICT TPPs and to determine oversight fees.
28/09/2023	ESAs analyse the extent of voluntary disclosure of principal adverse impacts under the SFDR	The Joint Committee of the ESAs published their second annual Report on the extent of voluntary disclosure of principal adverse impacts under Article 18 of the Sustainable Finance Disclosure Regulation (SFDR). Similar to the approach adopted for the 2022 Report, the ESAs launched a survey of National Competent Authorities to assess the current state of entity-level and product-level voluntary principal adverse impact (PAI) disclosures under the SFDR, and developed a preliminary, indicative and non-exhaustive overview of good practices and areas that need improvement. The 2023 Report also included a set of recommendations for the European Commission to consider ahead of the next comprehensive assessment of the SFDR.
29/09/2023	ESAs specify criticality criteria and oversight fees for critical ICT third-party providers under DORA in response to the European Commission's call for advice	The ESAs published their joint response to the European Commission's Call for Advice on two EC delegated acts under the Digital Operational Resilience Act (DORA) specifying further criteria for critical ICT third-party service providers (CTPPs) and determining oversight fees levied on such providers.

European Banking Authority (EBA)

Date	Publications	Description
11/09/2023	EBA issues revised list of ITS validation rules	The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, 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 ITS should not be formally validated against the set of deactivated rules.
12/09/2023	EBA issues Opinion to the Ministry of Finance of Poland on measures in accordance with the notification of higher risk weights set for immovable property	The EBA published an opinion following the notification by the Ministry of Finance of Poland of its intention to extend a measure originally introduced in March 2022. The measure aims to limit risks associated with foreign currency housing loans by encouraging banks to enter in settlements with borrowers. Based on the evidence submitted, the EBA does not object to the temporary extension of the measure until the next periodical assessment takes place, in accordance with the Capital Requirements Regulation (CRR).
14/09/2023	The EBA responds to the EU Parliament's 2021 Discharge Report	The EBA published an opinion in response to the observations made by the European Parliament in its 2021 Discharge Report. Out of 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, digitalisation and green transition, business continuity along crisis, the EBA considers that 26 have already been implemented or do not require follow-up action. For four observations the follow-up is deemed to be an ongoing consideration.
22/09/2023	EBA launches 2023 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. The EBA expects to publish the results at the beginning of December, together with the annual Risk Assessment Report (RAR).
26/09/2023	The EBA second mandatory exercise on Basel III full implementation shows a significantly reduced impact on EU banks with shortfalls nearly fully absorbed	The EBA published its second 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 sample of 157 banks for the point-in-time analysis - in terms of minimum Tier 1 capital the impact has significantly decreased in relation to the previous reference date of December 2021. In terms of estimated capital shortfall, the impact of the reform has been nearly fully absorbed.
29/09/2023	The EBA responds to the European Commission's Call for Advice on significance criteria and supervisory fees under the Markets in Crypto-Assets Regulation	The EBA published its response to the European Commission's Call for Advice on two EC delegated acts under the Markets in Crypto-Assets Regulation (MiCAR) relating to the criteria for determining the significance of asset-referenced tokens (ARTs) and electronic money tokens (EMTs) and to the supervisory fees that may be charged by the EBA to issuers of significant ARTs and significant EMTs.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
08/09/2023	ESMA updates the European Single Electronic Format Reporting Manual	ESMA published the annual update of its Reporting Manual on the European Single Electronic Format (ESEF) . ESMA updated the ESEF Reporting Manual to provide technical improvements, such as: <ul style="list-style-type: none"> clarifying the formats of images embedded in the XHTML document; updating Data Type Registry references; clarifying ESMA's position on the application of Calculations 1.1 specification in the context of ESEF; and fixing previously identified errors.
21/09/2023	ESMA provides overview of EU securitisation markets	ESMA published a study setting out the details of the EU securitisation market.
28/09/2023	ESMA Work Programme 2024: focus on digital change and the green transition	ESMA published its work programme for 2024 . In an economic context marked by high inflation, heightened geopolitical tensions and rapid technological changes, ESMA will ensure close market and risk monitoring and support the effective implementation of the European regulatory framework related to the digital and sustainability transitions. By fostering effective regulation and supervision of the European capital markets, ESMA contributes to addressing the challenges faced by the EU and its citizens.
29/09/2023	Inclusion of South Africa on AML blacklist required ESMA to withdraw the recognition decision of JSE Clear	ESMA, the EU's financial markets regulator and supervisor, has withdrawn as required by EMIR the recognition decision of JSE Clear, a central counterparty ("CCP") established in South Africa.

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

Date	Publications	Description
04/09/2023	"Come hell or high water": addressing the risks of climate and environment-related litigation for the banking sector	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 ECB Legal Conference.
11/09/2023	Interview with Bloomberg News	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Nicholas Comfort and Steven Arons.
13/09/2023	Building on the diversity of European banking business models	Article by Edouard Fernandez-Bollo, Member of the Supervisory Board of the European Central Bank, for the VIEWS The EUROFI Magazine, September 2023.
13/09/2023	Enhancing the EU's crisis management toolkit	Article by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, for the VIEWS The EUROFI Magazine, September 2023.
13/09/2023	Current risks and vulnerabilities in the European banking sector	Article by Elizabeth McCaul, Member of the Supervisory Board of the ECB, for the VIEWS The EUROFI Magazine, September 2023.
13/09/2023	The integration of the EU banking sector and the challenges of global competition	Contribution by Andrea Enria, Chair of the Supervisory Board of the ECB, for the VIEWS The EUROFI Magazine, September 2023.
14/09/2023	Banking supervision beyond capital	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the EUROFI 2023 Financial Forum organised in association with the Spanish Presidency of the Council of the EU.
18/09/2023	Interview with Market News International	Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, conducted by Jason Webb.

19/09/2023	Treading softly yet boldly: how culture drives risk in banks and what supervisors can do about it	Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 10 th Conference on the Banking Union organised by Freshfields Bruckhaus Deringer, the Institute for Law and Finance at Goethe University and the Center for Financial Studies.
20/09/2023	Banks after the end of "low for long"	Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the 28 th Annual Financials CEO Conference, hosted by Bank of America.
20/09/2023	Technology, data and innovation – shaping the future of supervision	Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Supervision Innovators Conference 2023.
20/09/2023	Beacons of hope to navigate the spring tide of urgency: from Terschelling to Frankfurt to Paris	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Springtij Forum.
27/09/2023	Andrea Enria: European banking supervision: taking stock and looking ahead	Presentation by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Analysis Forum in Milan.
27/09/2023	Interview with Market News International	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Luke Heighton on 22 September 2023.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
11/09/2023	Governors and Heads of Supervision endorse initiatives in response to the banking turmoil and reaffirm priority to implement Basel III	The Basel Committee's oversight body: <ul style="list-style-type: none"> - takes stock of the lessons learnt from the banking turmoil; - endorses initiatives in response to the turmoil, including prioritising strengthening supervisory effectiveness, pursuing additional analytical work, and assessing the need to explore policy options over the medium-term; and - welcomes progress made in implementing Basel III and reiterates its expectation to implement all aspects of the Basel Framework in full, consistently, and as soon as possible.
26/09/2023	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.
26/09/2023	Basel III capital ratios for largest global banks increased above pre-pandemic levels in the second half of 2022, latest Basel III monitoring exercise shows	Initial Basel III capital ratios increased above pre-pandemic levels in the second half of 2022 and liquidity coverage ratios declined but remained above pre-pandemic levels. The average impact of the final Basel III framework on Tier 1 minimum required capital of the largest global banks (+3.0%) increased by 20 basis points since the first half of 2022 (+2.8%). New dashboards provide an interactive visualisation of the results for the definition of capital and total loss-absorbing capacity (TLAC).

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
14/09/2023	Macroeconomic projections for the euro area	<p>The short-term outlook for growth in the euro area has deteriorated, while over the medium term the economy should gradually return to moderate growth as both domestic and foreign demand recover.</p> <p>The short-term GDP forecast has been revised downwards due multiple factors: deteriorating survey indicators, tighter financing conditions – including more adverse credit supply effects – and the stronger euro exchange rate. Headline inflation in the euro area is projected to continue to decline over the projection horizon.</p>
28/09/2023	Economic Bulletin	<p>Inflation continues to decline but is still expected to remain too high for too long. The Governing Council is determined to ensure that inflation returns to its 2% medium-term target in a timely manner.</p> <p>Based on its current assessment, the Governing Council considers that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target.</p>

European Systemic Risk Board (ESRB)

Date	Publications	Description
04/09/2023	Issues note on policy options to address risks in corporate debt and real estate investment funds from a financial stability perspective	<p>This issues note describes a high-level approach to addressing risks in investment funds that invest in assets which are either inherently illiquid or might become illiquid in times of stress.</p> <p>Besides the enhancement of certain policy tools already present in the regulatory framework, there is merit in analysing and exploring further avenues to enhance the policy toolkit for investment funds from a financial stability perspective.</p> <p>In the next phase of this ongoing work, the ESRB will refine the policy options set out in this issues note and will be mindful of the findings of the AIFMD and UCITS Directive review process and wider international efforts currently under way.</p>
15/09/2023	Insurers' investment behaviour and the coronavirus (COVID-19) pandemic	<p>The paper investigates the impact of the market turmoil at the onset of the COVID-19 pandemic in early 2020 on insurers' investment behaviour.</p> <p>Different investment behaviour across European national insurance markets was observed, with more procyclical behaviour in countries with large direct European government bond holdings and for financial sector bonds.</p>

Countercyclical Capital buffer (CCyB)

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

Country	Application since	CCyB rate
Bulgaria	01.01.2023	1.5%
	01.10.2023	2%*
Croatia	31.03.2023	0.5%
	31.12.2023	1%*
	30.06.2024	1.5%*
Cyprus	01.01.2016	0%
	30.11.2023	0.5%*

Country	Application since	CCyB rate
Czech Republic	01.07.2023	2.25%
	01.10.2023	2%
Denmark	31.03.2023	2.5%
Estonia	07.12.2022	1%
	01.12.2023	1.5%*
France	07.04.2023	0.5%
	02.01.2024	1%*
Germany	01.02.2023	0.75%
Hungary	01.01.2016	0%
	01.07.2024	0.5%*
Iceland	29.09.2022	2%
	15.03.2024	2.5%*
Ireland	15.06.2023	0.5%
	24.11.2023	1%*
	07.06.2024	1.5%*
Lithuania	01.04.2020	0%
	01.10.2023	1%
Luxembourg	01.01.2021	0.5%
Netherlands	25.05.2023	1%
	31.05.2024	2%
Norway	31.03.2023	2.5%
Romania	17.10.2022	0.5%
	23.10.2023	1%*
Slovakia	01.08.2023	1.5%
Slovenia	01.01.2016	0%
	31.12.2023	0.5%*
Sweden	22.06.2023	2%

Pending CCyB rates are followed by an asterisk ("**").

The list of applicable CCyB rates in non-EU/EEA countries can be consulted on the [website of the Bank of International Settlements](#).

Financial Stability Board (FSB)

Date	Publications	Description
06/09/2023	The Financial Stability Implications of Leverage in Non-Bank Financial Intermediation	Building on the lessons from the turmoil, the FSB developed a comprehensive work programme to examine and address vulnerabilities, including those associated with NBFi leverage that contribute to systemic risk. This report forms part of that work by providing an overview of aggregate NBFi leverage trends across the FSB jurisdictions and the vulnerabilities associated with this leverage.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (30/09/2023)	119	↘ 3 entities
	Balance sheet total (30/06/2023)	EUR 905.568 bn	↘ EUR 76.667 bn
	Profit before provisions and taxes (30/06/2023)	EUR 4.361 bn	↗ EUR 1.319 bn
Payment institutions	Number (30/09/2023)	18	↗ 1 entity
Electronic money institutions	Number (30/09/2023)	12	↗ 1 entity
UCIs	Number (30/09/2023)	Part I 2010 Law: 1,609	↘ 24 entities
		Part II 2010 Law: 239	↗ 12 entities
		SIFs: 1,272	↘ 61 entities
		TOTAL: 3,120	↘ 73 entities
	Number (30/09/2023)	SICARs: 199	↘ 11 entities
	Total net assets (31/08/2023)	EUR 5,195.645 bn	↘ EUR 104.716 bn
Authorised Investment Fund Managers²	Number (30/09/2023)	300	↘ 2 entities
	Balance sheet total (30/06/2023)	EUR 22.606 bn	↘ EUR 753 m
Pension funds	Number (30/09/2023)	13	↗ 1 entity
Authorised securitisation undertakings	Number (30/09/2023)	28	↘ 1 entity
Investment firms	Number (30/09/2023)	94 (7 branches)	↘ 2 entities
	Balance sheet total (31/08/2023)	EUR 1.015 bn	↗ EUR 41.018 m
	Provisional net profit (31/08/2023)	EUR 52.57 m	↘ EUR 5.04 m
Specialised PFS	Number (30/09/2023)	100	↗ 1 entity
	Balance sheet total (31/08/2023)	EUR 6.276 bn	↗ EUR 346 m
	Provisional net profit (31/08/2023)	EUR 109.048 m	↗ EUR 59.058 m
Support PFS	Number (30/09/2023)	61	↘ 6 entities
	Balance sheet total (31/08/2023)	EUR 1.385 bn	↘ EUR 267 m
	Provisional net profit (31/08/2023)	EUR 41.96 m	↘ EUR 14.6 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/09/2023)	395	↘ 36 entities
Public oversight of the audit profession	Number (30/09/2023)	56 cabinets de révision agréés	↗ 3 entities
		388 réviseurs d'entreprises agréés	↗ 37 people
		24 third-country auditors and audit firms	↗ 1 entity
Employment (30/06/2023)	Banks	26,350 people	↗ 288 people
	branches abroad	3,462 people	n/a
	Authorised Investment Fund Managers ²	7,679 people	↗ 867 people
	branches abroad	2,802 people	n/a
	Investment firms	1,947 people	↗ 42 people
	branches abroad	445 people	n/a
	Specialised PFS	7,240 people	↗ 910 people
	Support PFS	8,030 people	↘ 863 people
	Payment institutions/electronic money institutions	834 people	↗ 25 people
	branches abroad	464 people	n/a
	Total (without branches abroad)	52,080 people	↗ 1,269 people³
	TOTAL	59,253 people	n/a

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 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.