



Commission de Surveillance
du Secteur Financier

Newsletter

No 274

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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 the fraudulent activities carried out by the entity Arctradeassets](#)
- [Warning concerning the fraudulent activities carried out by the entity BVBB / Bellavista Bitcoin Bank](#)
- [Warning concerning fraudulent activities by persons misusing the name of Banque Raiffeisen](#)
- [Warning concerning the fraudulent activities carried out by the entity Bitgamo S.A.](#)

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



National regulation

Circular CSSF 23/840 – ESMA guidelines on MiFID II product governance requirements

The purpose of the circular is to inform you that the CSSF will apply the Guidelines of the European Securities and Markets Authority (ESMA) on MiFID II product governance requirements (ESMA35-43-3448) from 3 October 2023 onwards. The purpose of the Guidelines is to clarify the application of certain aspects of the MiFID II product governance requirements in order to ensure the common, uniform, and consistent application of Articles 9(3), 16(3), 16(6), 24(1) and 24(2) of MiFID II and of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593.

<https://www.cssf.lu/en/Document/circular-cssf-23-840/>

Circular CSSF 23/841 – MiFID II remuneration requirements

The purpose of the circular is to inform the persons concerned that the CSSF will apply the Guidelines of ESMA on certain aspects of the MiFID II remuneration requirements (ESMA35-43-3565), published on 3 April 2023. The purpose of the Guidelines is to ensure the common, uniform and consistent application of the remuneration requirements set out in Article 27 of the MiFID II Delegated Regulation, the conflicts of interest requirements in the area of remuneration set out in Articles 16(3) and 23 of MiFID II and Article 34 of the MiFID II Delegated Regulation, and the conduct of business rules set out in Article 24(1) and (10) of MiFID II. The Guidelines also clarify the governance requirements in the area of remuneration under Article 9(3) of MiFID II. The Guidelines aim to promote greater convergence in the interpretation of, and supervisory approaches to, the MiFID II remuneration requirements as well as the MiFID II conflicts of interest and conduct of business requirements in the area of remuneration by emphasising a number of important issues, and thereby enhancing the value of existing standards.

<https://www.cssf.lu/en/Document/circular-cssf-23-841/>

Circular CSSF 23/842 – EBA guidelines on AML/CFT

The purpose of the circular is to inform the persons concerned that the CSSF applies the EBA's Guidelines (ref. EBA/GL/2023/03) amending the EBA Guidelines on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of Directive (EU) 2015/849 (EBA/GL/2021/02), published on 31 March 2023. Following the publication, in January 2022, of an Opinion of the EBA on "de-risking", which assessed the scale of de-risking in the EU, and the impact of the professionals' decisions to refuse to enter into or to terminate business relationships with individual customers or categories of customers associated with higher ML/TF risks, among which not-for-profit organisations (NPOs), and the European Commission's request to the EBA to issue new guidelines on the steps institutions should take to facilitate access to financial services by NPOs, the EBA prepared dedicated amending guidelines regarding customers that are NPOs.

<https://www.cssf.lu/en/Document/circular-cssf-23-842/>

Circular CSSF 23/843 – EBA guidelines on AML/CFT risk factors

The purpose of the circular is to inform the persons concerned that the CSSF applies the EBA's Guidelines on policies and controls for the effective management of money laundering and terrorist financing (ML/TF) risks when providing access to financial services (ref. EBA/GL/2023/04), published on 31 March 2023. The Guidelines follow up on the EBA's publication, in January 2022, of its Opinion on "de-risking", which identified the main drivers of de-risking and the negative impact unwarranted de-risking can have on customers and access to financial services and the fight against financial crime, and on the European Commission's request to the EBA to issue guidelines on the steps institutions should take to facilitate access to financial services by those categories of customers that the EBA's analysis had highlighted as particularly vulnerable to unwarranted de-risking.

<https://www.cssf.lu/en/Document/circular-cssf-23-843/>

Circular CSSF 23/844 – AIFM reporting obligations

The circular aims to clarify the technical details that AIFMs need to fulfil their reporting obligations. Information regarding the operational issues on this reporting as for instance the reporting frequency, the reporting periods, the first reporting period for existing, registered and authorised AIFMs can be found either in the AIFM FAQ on the CSSF website or in the final ESMA report following the consultations on ESMA's guidelines on AIFMD reporting obligations under Articles 3 and 24 of the AIFMD as well as on AIFM reporting XSD schema and samples.

<https://www.cssf.lu/en/Document/circular-cssf-23-844/>

Circular CSSF 23/845 – Long form report and statutory audit mandate

The purpose of the circular is to amend, on the one hand, Circular CSSF 22/821 on the long form report with the aim to include clarifications based on the feedback from the industry and to further align the content of the self-assessment questionnaire with supervisory points of focus and, on the other hand, Circular CSSF 22/826 on the practical rules concerning the statutory audit mandate of the *réviseurs d'entreprises agréés* (approved statutory auditors). In particular, the submission deadline for the management letter is adapted in order to ensure a better alignment with the submission deadline foreseen for the reports to be established by the REA pursuant to Circular CSSF 22/821.

<https://www.cssf.lu/en/Document/circular-cssf-23-845/>

Circular CSSF-CODERES 23/17 – Single Resolution Fund

The purpose of the circular is to collect data for the calculation of the 2024 ex-ante contribution to the Single Resolution Fund.

<https://www.cssf.lu/en/Document/circular-cssf-coderes-23-17/>

Circular CSSF-CPDI 23/38 – Covered deposits

The aim of this circular is to carry out the regular survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, POST Luxembourg for its

provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country as at 30 September 2023.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-23-38/>



Fight against money laundering and terrorist financing and international financial sanctions

Cyber-enabled fraud (“CEF”) and money laundering (“ML”)

Cyber-enabled crimes are defined as “crimes, which can be **increased in their scale or reach by use of computers**, computer networks or other forms of information communications technology (“ICT”). Unlike cyber-dependent crimes, they can be committed without the use of ICT”¹. Fraud, along with scams, are the main crimes that have developed with the use of the Internet. CEF includes the following techniques: business email compromise fraud; employment scams; phishing fraud; online romance fraud; online trading/trading platform fraud and social media and telecommunication impersonation fraud.

From a Luxembourg point of view, cyber fraud has been identified as an emerging and evolving threat in the latest update of the National Risk Assessment in 2020. To be reminded also that the Luxembourg Financial Intelligence Unit’s Typology report regarding “Faux virements” ([Faux virements \(public.lu\)](https://www.fiu.lu/fr/typologie/Faux-virements)) has already in 2019 addressed some of the aforementioned frauds.

Indeed, as a result of the digitalisation of the financial sector, not only has CEF evolved, but so have the techniques used to conceal extorted funds. The fight against illicit financing linked to CEF must therefore be addressed, all the more so as this phenomenon is still on the increase. In this context, CSSF deems it necessary to highlight key points on the topic, as covered in the joint report “[Illicit Financial Flows from Cyber-enabled Fraud](#)” from the Financial Action Task Force (“FATF”), Egmont Group and the International Criminal Police Organization (“INTERPOL”).

From an operational point of view, the report explains that transnational organised criminal syndicates are involved; CEF-related ML is linked to other illegal activities (such as proliferation financing and human trafficking); criminals exploit both non-traditional sectors (such as e-commerce) and the vulnerabilities and opportunities offered by the Internet (such as virtual services and artificial intelligence); and different types of financial institutions are involved in ML networks (in particular VASPs). The significant feature of the online world is that, on the one hand, it allows financial transactions to be carried out at near-instantaneous speeds and, on the other hand, it makes it easier to establish contacts in order to recruit money mules. For the latter, please refer also to the CSSF Annual activity report for 2020 where the topic of money mules was briefly explained under the Financial Crime section (Section XX.).

The ability of criminals to repeatedly deceive victims and **exploit their psychological state** and emotions to **lure them into sharing their identity, providing access to their accounts or even sending money**, explains why CEF is profitable. This parameter cannot be controlled, apart from **warning the public**, but what really matters is that **victims promptly come forward** to trace illicit profits and perhaps increase the likelihood of successful enforcement outcomes. The report stresses that **financial institutions play an important role in detecting CEF**. They identify accounts for fraudulent activity prior to laundering, which can lead to the **interception of criminal proceeds**.

The report lists several **indicators** which, when used sensibly and taken together, can provide some signals of **possible CEF-related transactions**. A list of indicators is presented in the report (pp. 63-66, Annex A: Risk indicators for CEF); here are some examples:

- **Adverse information on the account holder** – material relevant and verifiable negative news on customer; presence of wire transfers’ recall requests;

¹ Dr. Mike McGuire and Samantha Dowling, Home Office (2013), “[Cyber crime: A review of the evidence](#)”, ch.2: Cyber-enabled crimes – fraud and theft, Research Report 75

- **Customer transaction instructions and remarks** – transaction instructions contain different language vernacular or are labelled as 'Urgent' / 'Secret' or 'Confidential'; small payment to a beneficiary, which once successfully completed, is rapidly followed by larger value payments to the same beneficiary. "Such behaviour may be consistent with a criminal attempting to issue additional unauthorised payments upon learning that a fraudulent payment was successful";
- **Suspicion in account holder's profile** – customer seems to have inadequate knowledge on the nature, amount or purpose of the transactions or relationship or provides non-realistic, confusing or inconsistent explanation;
- **Suspicion in account user's identity** – user attempts to conceal their identity by using shared, falsified stolen or altered identification; frequent changes of contact details; abnormalities identified via online behaviour; etc.;
- **Transaction patterns** – rapid or immediate cash withdrawals or transfers of large amounts following the receipt of funds; transactions inconsistent with the account holder's economic profile ; transactions with companies whose main activities are not consistent with the activities carried out by the beneficiary;
- **VA transactions** – addresses associated with darknet marketplaces or other illegal activities (child sexual abuse material, ransomware groups, etc.); no document proving the origin of VA or of the money converted in crypto-assets; maxing out daily funding limits at Bitcoin ATMs;
- **Other** – mismatch of account number and name of the holder of the account.

Crowdfunding for Terrorism Financing ("TF")

Just as new technologies facilitate cyber-enabled fraud, and because terrorists are highly adaptable, new financial means and technologies are being misused, in particular for financing terrorism.

The Financial Action Task Force (the "FATF") recently adopted a report focusing on the use of crowdfunding for TF purposes ("[Crowdfunding for Terrorism Financing](#)", FATF, 2023). Indeed, the ability to reach a global audience both quickly and easily makes crowdfunding an attractive method of fundraising for TF.

The report of FATF characterises crowdfunding as an "innovative fundraising solution, used by people from all over the world to fund legitimate ideas, projects or business ventures". The variety of possible crowdfunding methods (crowdfunding platforms, crowdfunding activities on social media, digital and physical fundraising, etc.) has led to an increase in the number of sources and intermediaries involved, wittingly or unwittingly, in TF through crowdfunding. **While the report acknowledges that most crowdfunding activity is legitimate, it can also be misused: "terrorists thrive online because they can connect anonymously across borders and solicit support for their causes, including financial support"**.

Indeed, crowdfunding is mainly abused by: **misuse of humanitarian, charitable or non-profit causes**; use of dedicated crowdfunding platforms or websites; use of social media platforms and messaging apps; and interaction of crowdfunding with virtual assets. According to the FATF, four types of crowdfunding are common: lending-based crowdfunding; equity or investment-based crowdfunding; reward or pre-sale based crowdfunding; and **donation-based crowdfunding (through physical or digital donations)**. These models either allow a financial return for participants or they don't. Nonetheless, "receiving a financial return [...] is less relevant when the intent of a campaign is to fundraise for [...] terrorism".

In order to benefit from the infrastructures that enable the settlement of payments involved in crowdfunding projects, **crowdfunding platforms² usually partner with payment processors, or money or value transfer services**, that, where they are financial institutions, will be subject to anti-money laundering and combating the financing of terrorism obligations. The report highlights the challenges the latter face in identifying potential TF through crowdfunding activity, and suggests red flags that could indicate such a situation:

² In Luxembourg, the CSSF is in charge of the prudential supervision of those crowdfunding service providers that fall under the Regulation (EU) 2020/1503 on European crowdfunding service providers for business. The European Banking Authority's ("EBA") Revised Guidelines on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions, as adopted through Circular CSSF 21/782, has also provided for, under Title III - Guideline 17 Sectoral guidelines for regulated crowdfunding platforms, relevant risk factors and mitigation to be taken into account.

- **Crowdfunding campaign** – the average amount of campaign contributions is unusual with other similar projects; components of the campaign contain symbols used by extremist organisations; lack of information about the purpose and the ultimate beneficiaries of the crowdfunding campaign;
- **Donors** – numerous transactions carried out with alleged humanitarian organisations linked to radical propaganda; same donor but charges from different cards; unknown sources of funds or transactions with added privacy;
- **Geographic risks** – originators (of transactions) or beneficiary (of funds) are linked to a high-risk jurisdiction/region; the crowdfunding campaign raises money for an organisation with links to conflict zones or neighbouring regions; crowdfunding campaign takes place in countries with poor implementation of FATF standards;
- **Intermediary organisation** – excessive control mechanisms used to obscure the identity of donor or the source of funds (in an overly complex way); weak project review policies; platform enabling (or requiring) payments through unregulated financial institutions;
- **Project promoter** – changes in the customer behaviour and economic profile (including changes in the source of funds and expenses); project promoter appears to be unfamiliar with the project; deposits of funds originating from crowdfunding being followed by speedy structured cash withdrawals; deposits pooled from multiple accounts then submitted to crowdfunding campaigns; crowdfunding campaign promoter uses bank accounts or other financial intermediaries with no geographic link with the advertised project; relevant adverse information discovered suggesting a past history of incitement to violence.

A more complete list of the risk indicators can be found in the report (pp. 44-49, Annex A. Risk Indicators).



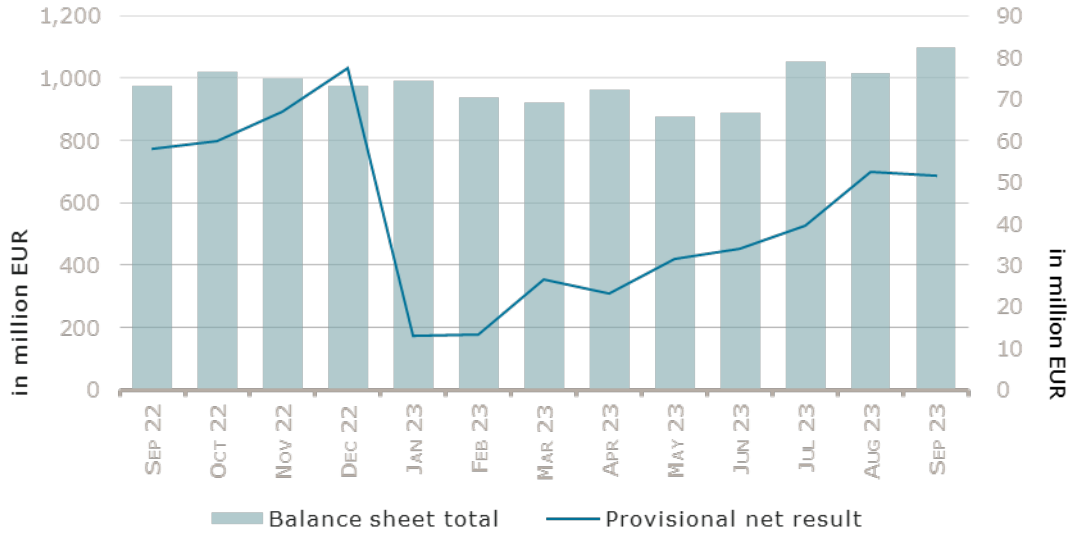
Communiqués

Date	Publications
23.10.2023	Adaptation of the CSSF's communication channels
25.10.2023	Communiqué AML/CTF
25.10.2023	Launch of the ESMA Common Supervisory Action on MiFID II sustainability requirements
27.10.2023	Global situation of undertakings for collective investment at the end of September 2023
15.11.2023	Reporting according to Annex IV of Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU – Addition of new rules and updates of ESMA's AIFMD Q&As
15.11.2023	Communiqué UCITS marketing notifications
15.11.2023	Reports foreseen by Circulars CSSF 21/788, 21/789 and 21/790, applicable as from year-end 31 December 2023, now available in eDesk and information on main updates

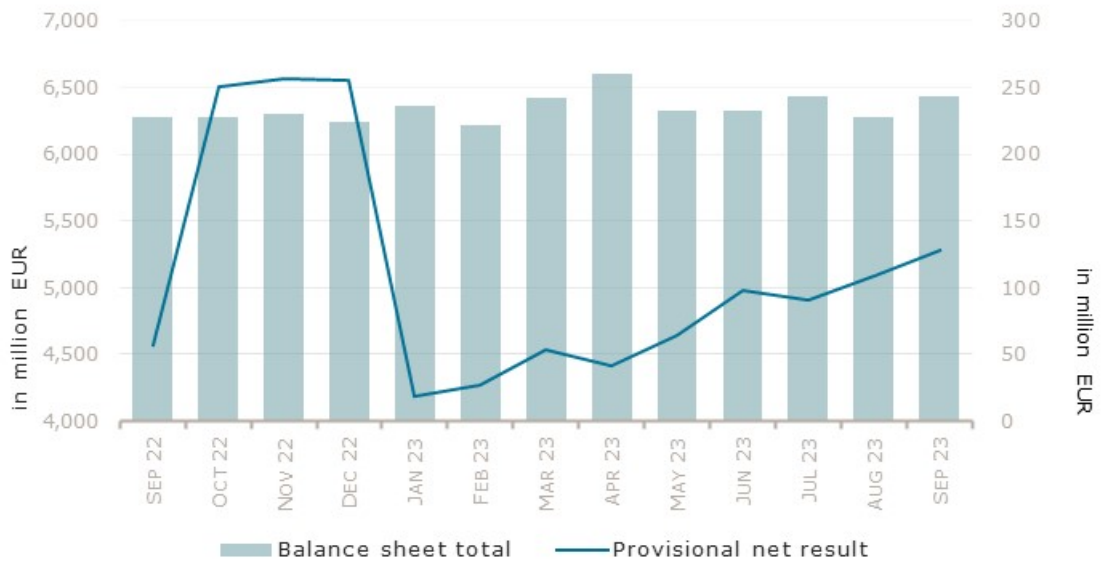


MONTHLY STATISTICS

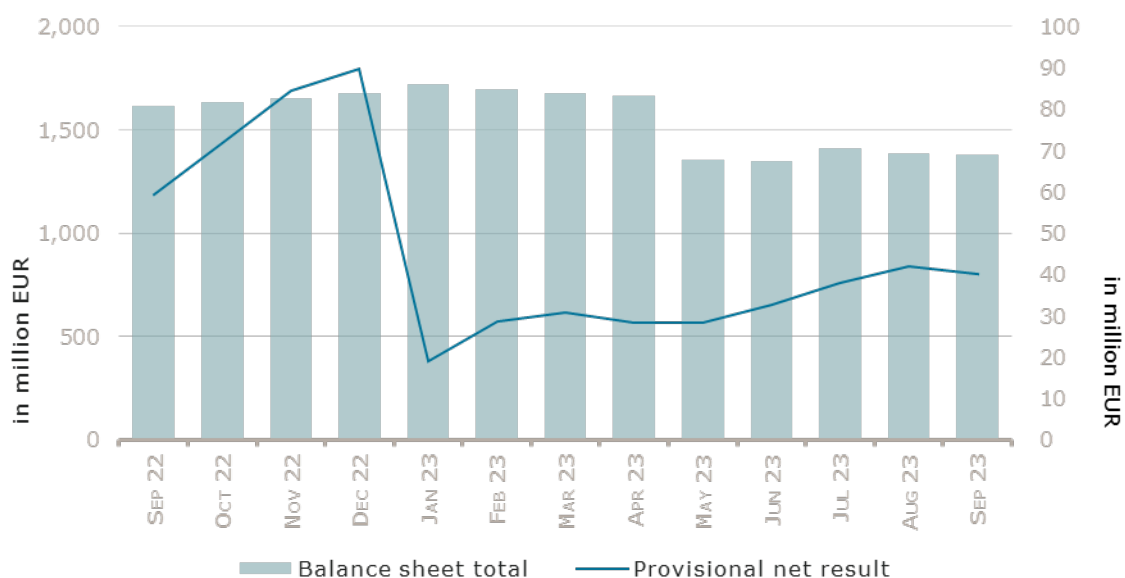
INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2023



SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2023



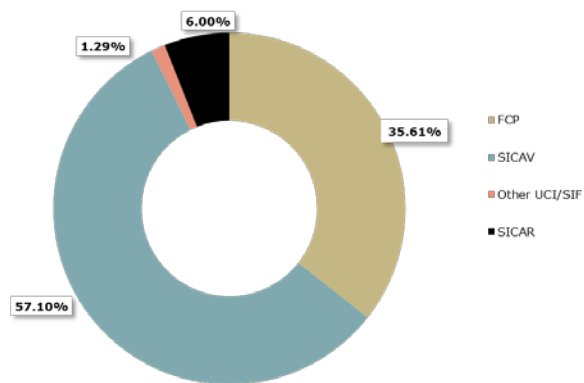
**SUPPORT PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2023**



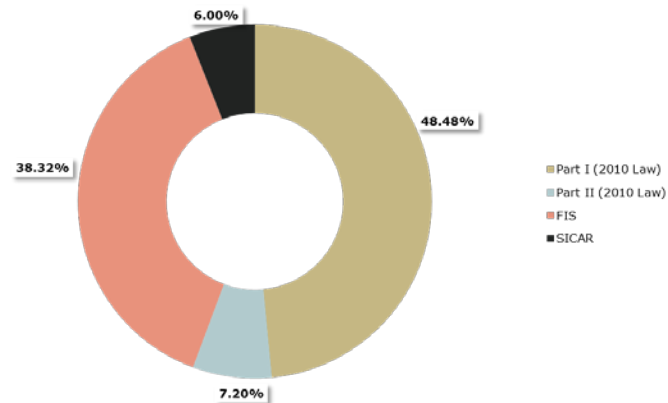
**UCIS:
SITUATION AS AT 30 SEPTEMBER 2023**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



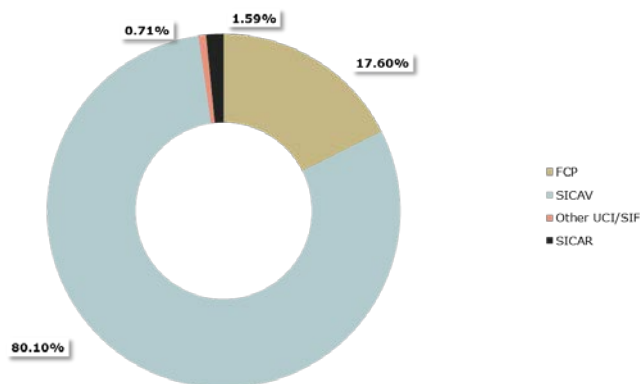
Breakdown of UCIs according to law and part applicable



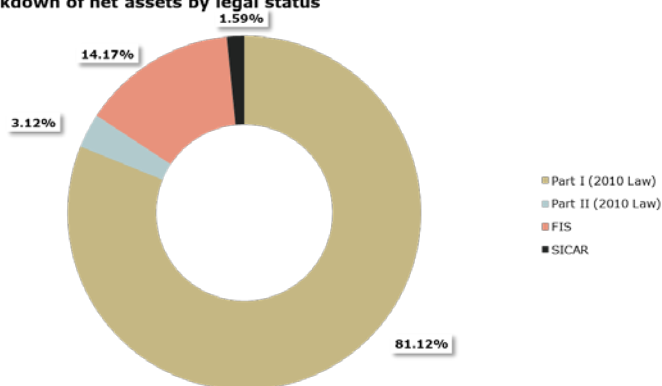
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	818	791	0	0	1,609
Part II (2010 Law)	107	130	2	0	239
SIFs	257	974	41	0	1,272
SICARs	0	0	0	199	199
Total	1,182	1,895	43	199	3,319

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)	647.355	3,504.249	0.000	0.000	4,151.604
Part II (2010 Law)	45.158	114.018	0.228	0.000	159.404
SIFs	208.311	480.663	36.286	0.000	725.260
SICARs	0.000	0.000	0.000	81.600	81.600
Total	900.824	4,098.930	36.514	81.600	5,117.868

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,199.050	3,110
Variable-Yield Transferable Securities	1,720.665	4,146
Mixed Transferable Securities	982.618	3,346
Funds of Funds	337.344	2,033
Money Market Instruments and Other Short-Term Securities	481.273	189
Private Equity	85.389	259
Venture Capital	3.989	33
Real Estate	135.882	320
Futures and/or Options	11.600	66
Other Assets	78.458	273
Public-to-Private	0.146	2
Mezzanine	0.872	9
Venture Capital (SICAR)	6.546	54
Private Equity (SICAR)	74.036	261
TOTAL	5,117.868	14,101

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	1,109.093	2,719	32.133	34.045	-1.912
Variable-Yield Transferable Securities	1,648.065	3,833	41.315	50.460	-9.145
Mixed Transferable Securities	781.582	2,453	13.772	20.743	-6.971
Funds of Funds	144.737	782	1.084	2.454	-1.370
Money Market Instruments and Other Short-Term Securities	459.051	158	251.412	253.410	-1.998
Futures and/or Options	7.112	37	0.373	0.285	0.088
Other Assets	1.964	7	0.050	0.064	-0.014
SUB-TOTAL PART I	4,151.604	9,989	340.139	361.461	-21.322
PART II					
Fixed-Income Transferable Securities	11.574	74	0.195	0.255	-0.060
Variable-Yield Transferable Securities	13.062	66	0.079	0.101	-0.022
Mixed Transferable Securities	61.074	162	0.530	0.664	-0.134
Funds of Funds	29.897	168	0.602	0.420	0.182
Money Market Instruments and Other Short-Term Securities	15.298	20	1.418	1.252	0.166
Private Equity	17.591	35	0.086	0.010	0.076
Venture Capital	1.348	5	0.025	0.000	0.025
Real Estate	4.029	16	0.008	0.048	-0.040
Futures and/or Options	1.272	12	0.002	0.016	-0.014
Other Assets	4.259	26	0.018	0.051	-0.033
SUB-TOTAL PART II	159.404	584	2.963	2.817	0.146

SIF

Fixed-Income Transferable Securities	78.383	317	1.276	0.927	0.349
Variable-Yield Transferable Securities	59.538	247	0.888	2.650	-1.762
Mixed Transferable Securities	139.962	731	1.594	1.502	0.092
Funds of Funds	162.710	1,083	2.480	4.222	-1.742
Money Market Instruments and Other Short-Term Securities	6.924	11	1.744	2.219	-0.475
Private Equity	67.798	224	0.445	1.006	-0.561
Venture Capital	2.641	28	0.001	0.035	-0.034
Real Estate	131.853	304	0.591	1.183	-0.592
Futures and/or Options	3.216	17	0.015	0.252	-0.237
Other Assets	72.235	240	0.387	0.608	-0.221
SUB-TOTAL SIFs	725.260	3,202	9.421	14.604	-5.183
SICAR					
Public-to-Private	0.146	2	0.000	0.000	0.000
Mezzanine	0.872	9	0.000	0.000	0.000
Venture Capital	6.546	54	0.006	0.000	0.006
Private Equity	74.036	261	0.051	0.528	-0.477
TOTAL SICAR	81.600	326	0.057	0.528	-0.471
TOTAL LUXEMBOURG UCIs	5,117.868	14,101	352.580	379.410	-26.830

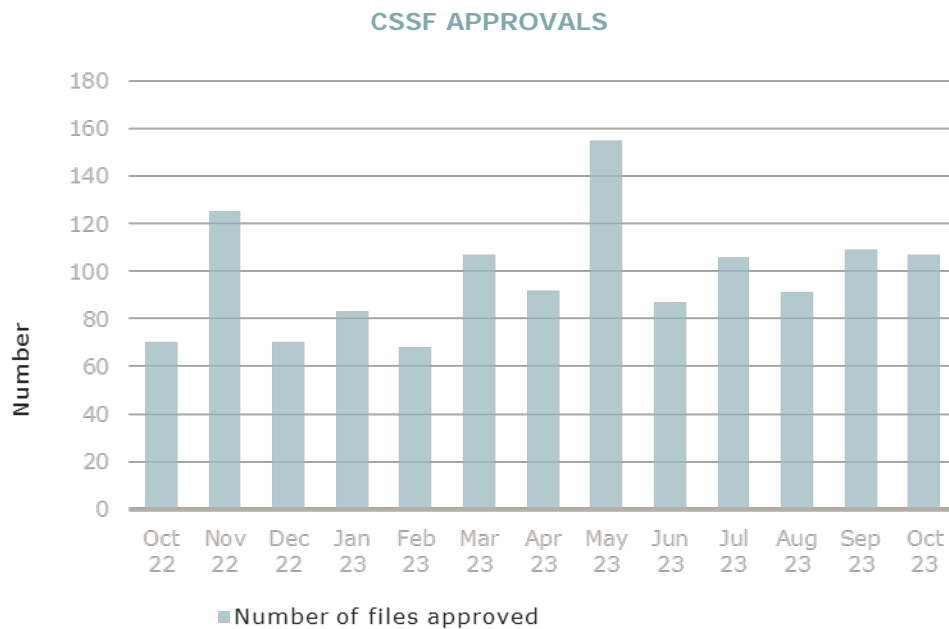
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,003.809	19.6%	156	4.7%	1,170	8.3%
GB	855.317	16.7%	239	7.2%	1,604	11.4%
DE	760.085	14.8%	1,061	32.0%	2,230	15.8%
CH	670.160	13.1%	511	15.4%	2,601	18.4%
FR	582.663	11.4%	242	7.3%	1,500	10.6%
IT	325.805	6.4%	110	3.3%	1,235	8.8%
BE	235.887	4.6%	129	3.9%	717	5.1%
LU	209.982	4.1%	294	8.9%	876	6.2%
NL	113.222	2.2%	37	1.1%	248	1.8%
DK	105.023	2.1%	18	0.5%	200	1.4%
OTHERS	255.915	5.0%	522	15.7%	1,720	12.2%
TOTAL	5,117.868	100.0%	3,319	100.0%	14,101	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	2.980	0.058%	14	0.099%
CAD	2.207	0.043%	14	0.099%
CHF	50.740	0.991%	238	1.688%
CNH	7.059	0.138%	26	0.184%
CNY	4.043	0.079%	6	0.043%
CZK	1.366	0.027%	48	0.340%
DKK	1.464	0.029%	12	0.085%
EUR	2,734.993	53.440%	8,675	61.521%
GBP	152.959	2.989%	276	1.957%
HKD	2.614	0.051%	8	0.057%
HUF	0.236	0.005%	18	0.128%
JPY	57.729	1.128%	152	1.078%
NOK	4.390	0.086%	26	0.184%
NZD	0.196	0.004%	1	0.007%
PLN	0.143	0.003%	3	0.021%
RON	0.557	0.011%	2	0.014%
SEK	35.992	0.703%	118	0.837%
SGD	1.866	0.036%	7	0.050%
USD	2,056.316	40.179%	4,456	31.601%
ZAR	0.018	0.000%	1	0.007%
TOTAL	5,117.868	100.000%	14,101	100.000%

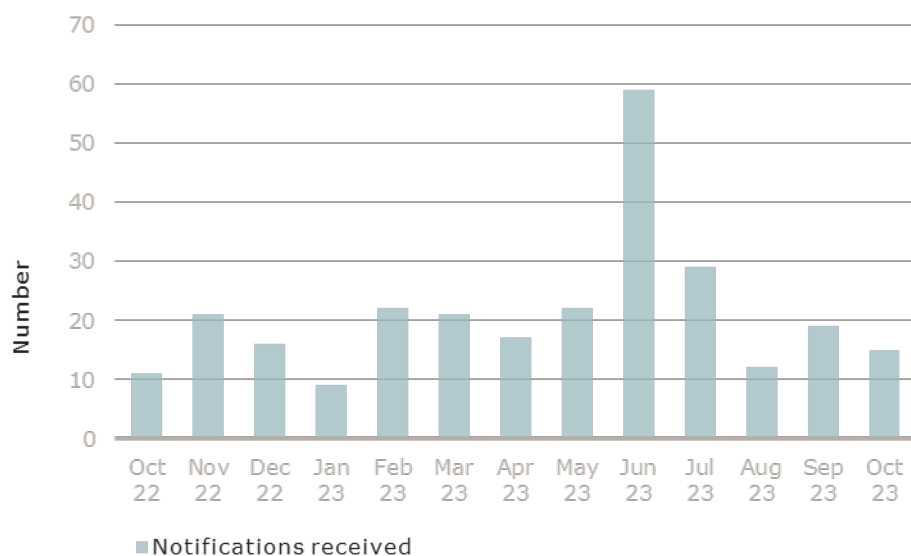
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In October 2023, the CSSF approved a total of 107 documents pursuant to the Prospectus Regulation, which break down as follows:

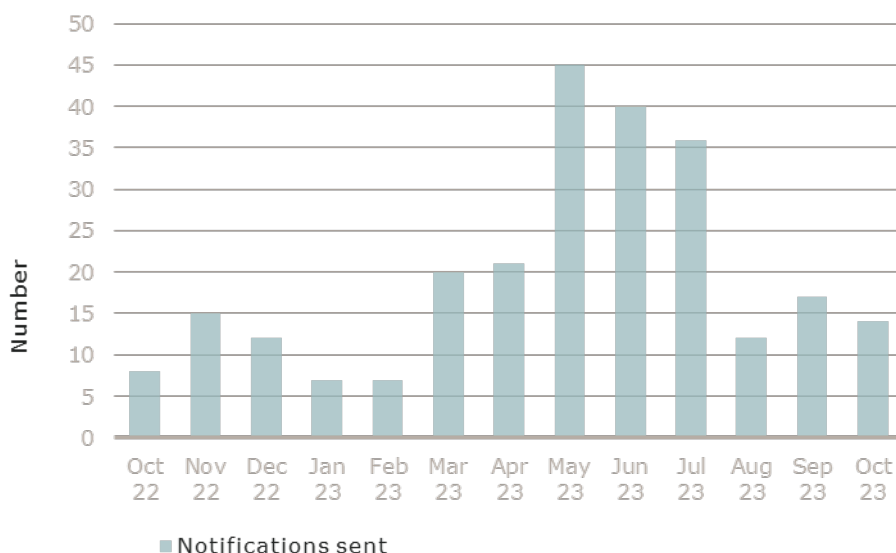
base prospectuses:	17 (15.89%)
other prospectuses:	22 (20.56%)
supplements:	68 (63.55%)

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



In October 2023, the CSSF received 15 notifications relating to prospectuses and base prospectuses and 66 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



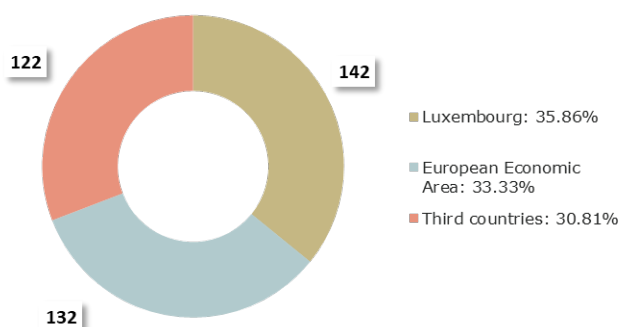
In October 2023, the CSSF sent 14 notifications relating to prospectuses and base prospectuses and 47 notifications relating to supplements to the competent authorities of other EEA Member States³.

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")

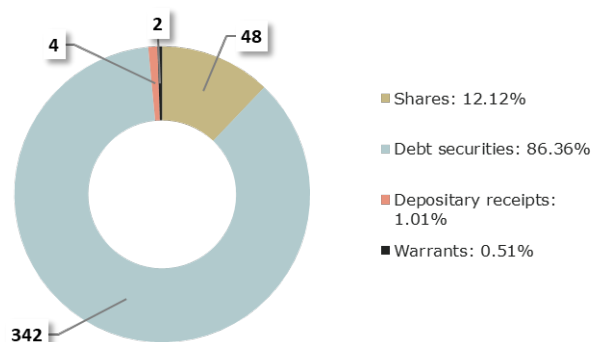
Since 30 September 2023, **two** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **one** issuer was deregistered from the list due to the fact that it no longer falls within the scope of the Transparency Law.

As at 31 October 2023, **396 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



³ 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 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**.

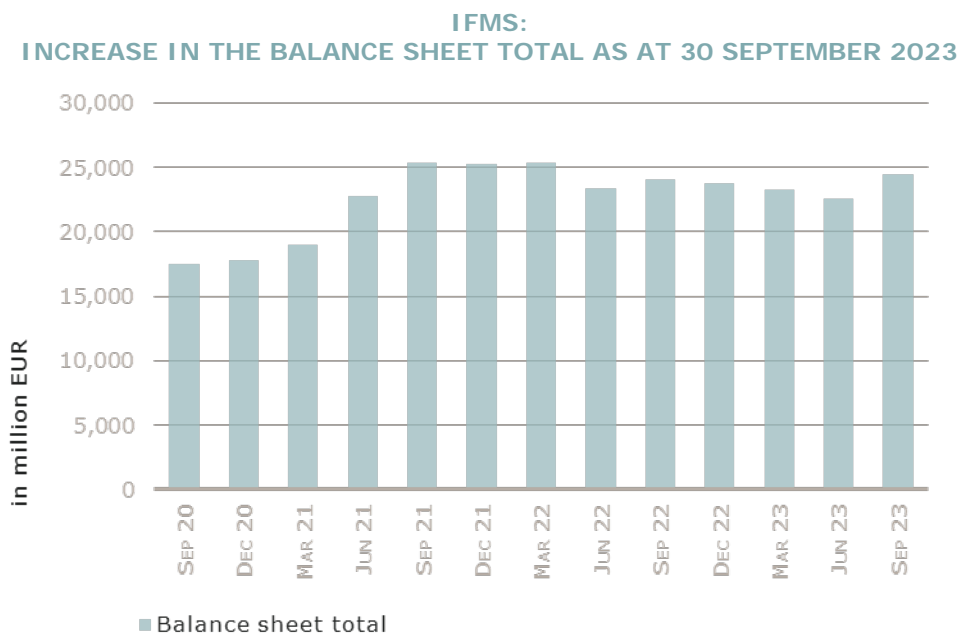
SECURITISATION UNDERTAKINGS

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 31 October 2023.

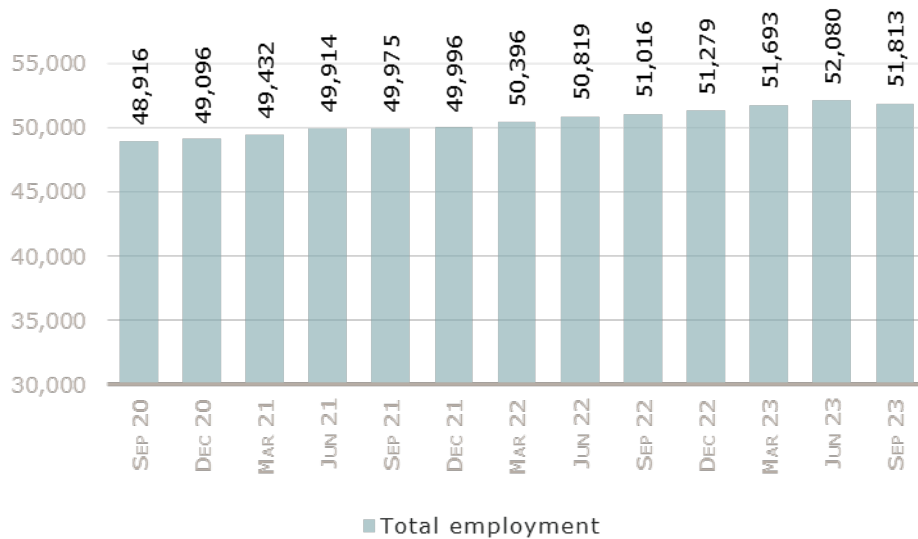
PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **56 cabinets de révision agréés** (approved audit firms) and **389 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 October 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.

QUARTERLY STATISTICS



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



Human resources

The CSSF has hired three employees since the publication of the last Newsletter. The total number of CSSF staff counts, after the departure of 4 agents, 967 agents (536 men and 431 women). They have been assigned to the following departments:

- UCI Departments
- Banking Departments



European/International News in October 2023

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
17/10/2023	Commission Implementing Decision (EU) 2023/2207 of 13 October 2023	Publication of Commission Implementing Decision (EU) 2023/2207 of 13 October 2023 amending Implementing Decision (EU) 2016/2272 on the equivalence of financial markets in Australia in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council to take account of recent developments in the financial markets in Australia
30/10/2023	Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023	Publication of Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC

European Supervisory Authorities (ESAs)

Date	Publications	Description
04/10/2023	ESAs publish Joint Committee Work Programme for 2024	<p>The Joint Committee of the European Supervisory Authorities published its Work Programme for 2024, outlining the areas of work and planned deliverables in 2024.</p> <p>During the year 2024, the Joint Committee will focus on the following areas:</p> <ul style="list-style-type: none"> • consumer and investor protection, • operational resilience, • financial conglomerates, and • securitisation.
25/10/2023	ESA's Joint Board of Appeal suspends the decision by the European Securities and Markets Authority to withdraw the recognition decision of Dubai Commodities Clearing Corporation as a Tier 1 third-country central counterparties	The Joint Board of Appeal ("the Board") of the European Supervisory Authorities decided that the application for suspension brought by Dubai Commodities Clearing Corporation ("DCCC") against the European Securities and Markets Authority ("ESMA") is admissible and suspends the ESMA Decision.
25/10/2023	European Supervisory Authorities publish joint criteria on the independence of supervisory authorities	The ESAs published their joint criteria on the independence of supervisory authorities.

European Banking Authority (EBA)

Date	Publications	Description
03/10/2023	EBA publishes its work programme for 2024	The EBA published its annual work programme for 2024, setting out the key strategic areas for the Authority to work on in the coming year, as well as related activities and tasks.
04/10/2023	The EBA publishes 2023 list of third country groups and third country branches operating in the EU/EEA	The EBA published the updated list of all third-country groups (TCGs) with intermediate EU parent undertakings IPU(s), where applicable, and the list of all third-country branches (TCBs) operating in the European Union and European Economic Area (EU/EEA). This publication aims to ensure that market participants have clarity on the direct ownership of the involved institutions.
10/10/2023	EU/EEA banks: benefits from rising interest rates are stabilising, the EBA says	The EBA published its Q2 2023 quarterly Risk Dashboard (RDB). Banks' profitability and capital ratios increased further, while macroeconomic uncertainty weighed on loan growth.
12/10/2023	The EBA recommends enhancements to the Pillar 1 framework to capture environmental and social risks	The EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Taking a risk-based approach, the Report assesses how the current prudential framework captures environmental and social risks. It recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar 1. The proposed enhancements aim to support the transition towards a more sustainable economy, while ensuring that the banking sector remains resilient.
19/10/2023	The EBA sets EU-wide examination programme priorities for prudential supervisors for 2024	The EBA published the European Supervisory Examination Programme (ESEP) for 2024, which identifies key topics for heightened supervisory attention across the European Union. The ESEP is aimed at driving supervisory convergence by providing competent authorities with a single set of priorities for implementation in 2024.

Date	Publications	Description
26/10/2023	The EBA issues Opinion on a measure to address macroprudential risk following a notification by the Swedish Financial Supervisory Authority	The EBA published an Opinion following the notification by the Swedish Financial Supervisory Authority, Finansinspektionen, of its intention to extend for another two-year period a measure originally introduced in 2018 to ensure that banks remain resilient and can withstand a potentially severe downturn in the housing market without restricting the supply of credit.
30/10/2023	EBA releases the technical package for phase 3 of its 3.3 reporting framework	The EBA published the technical package for phase 3 of version 3.3 of its reporting framework. This aims to provide the standard specifications that include the validation rules, the Data Point Model (DPM) and the XBRL taxonomies to support the new reporting on Interest Rate Risk in the Banking Book (IRRBB).

Date	Consultations	Description
20/10/2023	The EBA consults on draft technical standards on the procedure for the approval of white papers of asset-referenced tokens issued by credit institutions under the Markets in Crypto-Assets Regulation	The EBA published a Consultation Paper on draft regulatory technical standards (RTS) on the procedure for the approval of white papers of asset-referenced tokens (ARTs) issued by credit institutions. These draft RTS aim at harmonising the approval procedure across the European Union by laying down the steps and timeframes to be followed by credit institutions and by the relevant competent authority. The consultation runs until 22 January 2024.
20/10/2023	The EBA consults on draft Guidelines on internal governance arrangement for issuers of asset-referenced tokens under the Markets in Crypto-Assets Regulation	The EBA launched a public consultation on its new Guidelines on internal governance arrangements for issuers of asset-referenced tokens (ARTs) under the Market in Crypto-Assets Regulation (MiCAR). These guidelines aim to specify the governance provisions that these issuers should comply with, taking into account the proportionality principle. This governance framework aims at ensuring a sound management of all risks associated with the activities of issuers of ARTs, such as operational risks, including fraud, cyber, and compliance risks. In addition, the provisions aim to adequately protect consumers and investors. The consultation runs until 22 January 2024.
20/10/2023	The EBA consults on draft technical standards on governance arrangements of the remuneration policy under the Markets in Crypto-Assets Regulation	The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the minimum content of the governance arrangements on the remuneration policy under the Market in Crypto-Assets Regulation (MiCAR). These draft RTS aim at specifying the main governance processes regarding the adoption, implementation and maintenance of the remuneration policy and the main policy elements that should be included in the remuneration policy. The consultation runs until 22 January 2024.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
02/10/2023	ESMA finds increase in use of ESG-related language in the EU fund industry	ESMA published an article exploring the use of language related to environmental, social and governance (ESG) factors in EU investment fund names and documentation.
03/10/2023	ESMA to launch Common Supervisory Action on MiFID II sustainability requirements	ESMA will launch a Common Supervisory Action with National Competent Authorities on the integration of sustainability in firms' suitability assessment and product governance processes and procedures in 2024. The CSA followed ESMA's recent update of two sets of guidelines on suitability and product governance , both of which entered into application.
06/10/2023	ESMA provides analysis on issuers' potential benefits from an ESG pricing effect	ESMA published an article on the European sustainable debt market, analysing the existence of an ESG pricing effect ('the Greenium') across different types of sustainable-labelled debt instruments.

Date	Publications	Description
10/10/2023	ESMA publishes latest edition of its newsletter	ESMA published its latest edition of the Spotlight on Markets Newsletter.
11/10/2023	ESMA assesses market developments in DeFi and explores the smart contracts system	ESMA published two articles on decentralised finance (DeFi), one on developments and risks in the EU market and another on a methodology for the categorisation of smart contracts . These articles highlighted important risks to consumers, new forms of market abuse, and possible vulnerabilities to financial stability.
12/10/2023	ESMA puts forward expectations towards effective circuit breaker implementation	ESMA published a supervisory briefing on circuit breakers , which provided a comprehensive overview of supervisory expectations regarding the calibration of circuit breakers implemented by trading venues (TVs).
13/10/2023	ESMA extends temporary CCP collateral emergency measures by six months	ESMA has extended for a limited period of six months the emergency measures which temporarily expand the pool of eligible collateral for all types of counterparties. Uncollateralised bank guarantees for non-financial counterparties (NFCs) acting as clearing members and public guarantees for all types of counterparties will continue to be temporarily eligible by central counterparties (CCPs) in order to avoid potential disruption during the upcoming cold season. The temporary measures set out in ESMA's Final Report were adopted during the height of the energy crisis to alleviate the liquidity pressure on NFCs active on gas and electricity regulated markets that clear in EU-based CCPs.
17/10/2023	ESMA encourages preparations for a smooth transition to MiCA	ESMA published a letter and a statement to encourage preparations for a smooth transition to MiCA. In the letter addressed to the Economic and Financial Affairs Council (ECOFIN), ESMA Chair, Verena Ross, calls on Member States to designate without delay the competent authorities responsible for carrying out the functions and duties provided for under MiCA, and to consider limiting the optional grandfathering period to 12 months should they choose to offer it in their jurisdictions. ESMA has also published a statement addressed to entities providing crypto-asset services and the national competent authorities that will be responsible for their supervision, which lists expectations for each from now until the end of the MiCA transitional period. The competent authorities are encouraged to dedicate resources and align their supervisory practices with those of their counterparts across the EU to begin effective supervision from day one.
19/10/2023	ESMA conducts first annual assessment of Data Reporting Service Providers' relevance for EU financial markets	ESMA has performed the first annual assessment based on data collected in 2022. Through the assessment ESMA has established that two Data Reporting Service Providers (DRSPs) have exceeded the derogation thresholds .
30/10/2023	ESMA publishes analysis on the evolution of EEA share market structure since the application of MiFID II	ESMA published an article on the evolution of the European share market structure from 2019 to 2022, following the implementation of the markets in financial instruments directive (MiFID II). Specific focus was given to the impact of the UK's withdrawal from the EU, given its pivotal role in equity markets.
31/10/2023	ESMA publishes data for quarterly bond liquidity assessment and the systematic internaliser calculations	ESMA published the new quarterly liquidity assessment of bonds , the data for the quarterly systematic internaliser calculations for equity, equity-like instruments, bonds and for other non-equity instruments under MiFID II and MiFIR.

Date	Consultations	Description
05/10/2023	ESMA publishes second consultation on crypto market rules	ESMA published a second consultation package under the Markets in Crypto-Assets Regulation (MiCA). Stakeholders are encouraged to provide their feedback to this consultation by 14 December 2023. In the documents published, ESMA was seeking input on five sets of proposed rules, covering: <ul style="list-style-type: none"> • sustainability indicators for distributed ledgers; • disclosures of inside information; • technical requirements for white papers; • trade transparency measures; and • record-keeping and business continuity requirements for crypto-asset service providers.
05/10/2023	ESMA consults on the potential impact of shortening the standard settlement cycle	ESMA launched a Call for Evidence (CfE) on the shortening of the settlement cycle. Stakeholders are invited to provide their input by 15 December 2023. The Call for Evidence will help ESMA to assess the costs and benefits of a possible reduction of the settlement cycle in the European Union (EU); and identify whether any regulatory action is needed to smoothen the impact for EU market participants of the planned shortening of the settlement cycle to T+1 in other jurisdictions, such as the US. ESMA seeks input, including quantitative evidence, from all stakeholders involved in financial markets, and not only those in financial market infrastructures. Related documents: Call for evidence on shortening the settlement cycle
12/10/2023	ESMA consults on possible changes to annual fees for Tier 1 Third country central counterparties	ESMA launched a public consultation on the revision of the Delegated Regulation regarding fees charged to Tier 1 third-country central counterparties (CCPs) under the European Market Infrastructure Regulation (EMIR). The consultation runs until 8 December 2023.
20/10/2023	EBA and ESMA consult on two sets of joint guidelines under MiCA	The European Banking Authority published a Consultation Paper on two draft Joint Guidelines covering suitability assessment of members of the management body, and suitability of shareholders and members with qualifying holdings of issuers of asset-referenced tokens (ARTs) and of crypto-asset service providers (CASPs). The guidance will provide clarity and harmonisation with respect to the criteria to assess the suitability of the management body, the shareholders and members with qualifying holdings, thus reducing the risk of arbitrage in the application of the rules. The consultation runs until 22 January 2024.

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

Date	Publications	Description
09/10/2023	Supervisory Banking Statistics for significant institutions - Second quarter 2023	The ECB published the Supervisory Banking Statistics for significant institutions of the second quarter 2023.
20/10/2023	Sound practices in counterparty credit risk governance and management	The ECB published its final report on "Sound practices in counterparty credit risk governance and management", following a public consultation which ended in July 2023. The report presents the findings of the targeted review performed in the second half of 2022 on how banks govern and manage counterparty credit risk (CCR). It highlights sound practices observed in the market and points to areas where improvement is needed.

Date	Publications	Description
20/10/2023	Feedback on the input provided by the European Parliament as part of its resolution on Banking Union 2022	The ECB Banking Supervision welcomed the feedback provided by the European Parliament in its “Resolution on Banking Union – Annual Report 2022” (“the Resolution”) of 11 July 2023 and replied to the comments and suggestions provided by the European Parliament in the Resolution.
23/10/2023	List of supervised entities (as of 1 September 2023)	The ECB published the list of supervised entities.

Date	Interviews and speeches	Description
02/10/2023	Elizabeth McCaul: Interview with Cinco Días	Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Ricardo Sobrino and Denisse López
02/10/2023	Andrea Enria: Interview at the European Banking Federation boardroom dialogue	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Wim Mijs, CEO of the European Banking Federation on 28 September 2023
10/10/2023	Keeping a tight lid on non-performing loans	Blog post by Elizabeth McCaul, Member of the Supervisory Board of the ECB, and Korbinian Ibel, Director General of Universal & Diversified Institutions
16/10/2023	Andrea Enria: The CMDI package: a vital building block to improve our crisis management framework	Opening remarks by Andrea Enria, Chair of the Supervisory Board of the ECB, at the SRB-ECB CMDI Seminar
16/10/2023	Anneli Tuominen: Reforming the crisis management framework – a bridge over troubled water?	Keynote speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the SRB-ECB CMDI Seminar
17/10/2023	Kerstin af Jochnick: Challenges and priorities for banking supervisors	Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the 7 th Biennial European Supervisor Education Initiative Conference hosted by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
20/10/2023	Elizabeth McCaul: The art and science of good supervision	Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the conference “SSM Regulation, ten years since” organised by Banca d’Italia
30/10/2023	Andrea Enria: Interview with the Financial Times	Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Martin Arnold and Laura Noonan
30/10/2023	Andrea Enria: Exogenous shocks and endogenous challenges: five years of European banking supervision (and beyond)	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the London School of Economics, Financial Markets Group

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
03/10/2023	Basel Committee reports on Basel III implementation progress	The BCBS has issued its progress update on the adoption of the Basel Framework. The update summary: <ul style="list-style-type: none"> - sets out the adoption status of the Basel III framework in member jurisdictions as of end-September 2023; and - shows good progress since previous report in October 2022 in implementing the outstanding Basel III standards with 1 January 2023 due date.
05/10/2023	Report on the 2023 banking turmoil	The report provides an assessment of the causes of the banking turmoil, the regulatory and supervisory responses, and the initial lessons learnt.

Date	Consultation	Description
17/10/2023	Basel Committee consults on disclosure of banks' crypto-asset exposures	<p>The BCBS publishes a consultation on the disclosure of banks' crypto-asset exposures.</p> <p>The consultation is based on the disclosure requirements contained in the final prudential standard on the treatment of banks' crypto-asset exposures published in December 2022.</p> <p>The Committee welcomes comments on the proposed disclosure requirements, which should be submitted by 31 January 2024.</p>

Macroprudential topics and fora European Central Bank (ECB)

Date	Publications	Description
18/10/2023	Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on Governing Council decision to proceed to preparation phase of the digital euro project	<p>The Governing Council of the European Central Bank (ECB) has decided to proceed to the next phase of the digital euro project, starting on 1 November 2023.</p> <p>This decision marks the end of the investigation phase, thus the preparation phase will include further in-depth analysis, comprehensive testing and experimentation, and thorough consultation with all stakeholders, to ensure the digital euro meets the highest standards of privacy, quality, security, and usability. This implies, as a first step, (i) further analysis and experimentation on digital euro design aspects and functionalities; (ii) together with market participants, continued work on the draft rulebook for a digital euro scheme; and (iii) starting the selection process for service providers that could potentially develop and later operate the technical solutions. All these activities will be supported by extensive engagement with stakeholders from both the public and the private sector. The ECB will also seek to intensify our external communications on the digital euro project.</p>

European Systemic Risk Board (ESRB)

Date	Publications	Description
02/10/2023	Occasional Paper Series No 23 The European significant risk transfer securitisation market	This paper provides an overview of the main features of the European significant risk transfer (SRT) market, a typology of the structures currently in use and an account of the market's evolution over the past five years.
05/10/2023	ESRB risk dashboard, September 2023	<p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. The composition and presentation of the ESRB risk dashboard were reviewed in the fourth quarter of 2019.</p> <p>Unless otherwise indicated, all data series including observations for 2023 relate to the group of 20 countries that are members of the euro area (the Euro 20) for the whole time series.</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%*
	02.06.2024	1%*
Czech Republic	01.04.2023	2.5%
	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	01.08.2020	1%
	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
11/10/2023	2023 FSB Annual Report: Promoting Global Financial Stability	<p>Vulnerabilities in the global financial system continue to be elevated, reflecting high interest rates and an uncertain growth outlook, while vulnerabilities from structural change continue to emerge in areas such as climate change, cyber and crypto-asset markets.</p> <p>This annual report provides an overview of the FSB's work to assess and address current and emerging vulnerabilities including:</p> <ul style="list-style-type: none">- the finalisation of a global regulatory framework for crypto-assets;- work to address systemic risk in non-bank financial intermediation;- the development of a global standard for financial resources and tools to support resolution of systemically important central counterparties;- work under the FSB Roadmap for Addressing Climate-related Financial Risks, including promotion of the timely and wide use of global sustainability disclosure standards;- work to achieve greater convergence in cyber incident reporting;- work to enhance cross-border payments through practical projects.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/10/2023)	119	↘ 2 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 (31/10/2023)	18	↗ 1 entity
Electronic money institutions	Number (31/10/2023)	12	↗ 1 entity
UCIs	Number (31/10/2023)	Part I 2010 Law: 1,602	↘ 29 entities
		Part II 2010 Law: 239	↗ 11 entities
		SIFs: 1,266	↘ 59 entities
		TOTAL: 3,107	↘ 77 entities
	Number (31/10/2023)	SICARs: 196	↘ 12 entities
	Total net assets (30/09/2023)	EUR 5,117.868 bn	↗ EUR 79.933 bn
Authorised Investment Fund Managers⁴	Number (31/10/2023)	300	↘ 2 entities
	Balance sheet total (30/09/2023)	EUR 24.503 bn	↗ EUR 404 m
Pension funds	Number (31/10/2023)	13	↗ 1 entity
Authorised securitisation undertakings	Number (31/10/2023)	28	↘ 1 entity
Investment firms	Number (31/10/2023)	94 (7 branches)	↘ 2 entities
	Balance sheet total (30/09/2023)	EUR 1.098 bn	↗ EUR 124.09 m
	Provisional net profit (30/09/2023)	EUR 51.48 m	↘ EUR 6.66 m
Specialised PFS	Number (31/10/2023)	100	no variation
	Balance sheet total (30/09/2023)	EUR 6.435 bn	↗ EUR 159 m
	Provisional net profit (30/09/2023)	EUR 128.010 m	↗ EUR 71.25 m
Support PFS	Number (31/10/2023)	60	↘ 7 entities
	Balance sheet total (30/09/2023)	EUR 1.379 bn	↘ EUR 236 m
	Provisional net profit (30/09/2023)	EUR 40.24 m	↘ EUR 18.99 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/10/2023)	396	↘ 31 entities
Public oversight of the audit profession	Number (31/10/2023)	56 <i>cabinets de révision agréés</i>	↗ 3 entities
		389 <i>réviseurs d'entreprises agréés</i>	↗ 33 people
		24 third-country auditors and audit firms	↗ 1 entity
Employment (30/09/2023)	Banks	26,290 people	↗ 298 people
	branches abroad	3,799 people	n/a
	Authorised Investment Fund Managers ²	7,716 people	↗ 821 people
	branches abroad	2,810 people	n/a
	Investment firms	1,865 people	↘ 62 people
	branches abroad	412 people	n/a
	Specialised PFS	7,291 people	↗ 759 people
	Support PFS	7,817 people	↘ 1,044 people
	Payment institutions/electronic money institutions	834 people	↗ 25 people
	branches abroad	464 people	n/a
	Total (without branches abroad)	51,813 people	↗ 797 people⁵
	TOTAL	59,298 people	n/a

⁴ 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.

⁵ 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.