



Commission de Surveillance
du Secteur Financier

Newsletter

No 275

December 2023

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Warnings

Warnings of the CSSF

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

- [Warning concerning fraudulent activities by persons misusing the name of the Investment Company with Variable Capital LUX-BOND](#)
- [Warning concerning the fraudulent activities carried out by the entity Capital GatewayCG](#)

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 23/846 – ESMA Guidelines on reporting under EMIR

The purpose of the circular is to inform the entities concerned that the CSSF will apply the Guidelines of ESMA on reporting under EMIR (ref. ESMA74-362-2281).

<https://www.cssf.lu/en/Document/circular-cssf-23-846/>

Circular CSSF-CODERES 23/18 – Application of three EBA Guidelines

The purpose of the circular is to implement, for the institutions in scope, the three following EBA Guidelines:

- Guidelines EBA/GL/2022/01 on improving resolvability for institutions and resolution authorities under articles 15 and 16 of BRRD,
- Guidelines EBA/GL/2022/11 on transferability to complement the resolvability assessment for transfer strategies, and
- Guidelines EBA/GL/2023/05 amending the Resolvability Guidelines to introduce a new section on resolvability testing.

The circular requires institutions in scope to take resolution tool-specific actions in order to improve their resolvability in the context of the resolvability assessment performed by the CSSF according to Articles 26, 27 and 28 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms.

<https://www.cssf.lu/en/Document/circular-cssf-coderes-23-18/>



FAQ

On 17 November 2023, the CSSF updated the document *FAQ on SICARs*: <https://www.cssf.lu/en/Document/faq-on-sicars/>.

On 17 November 2023, the CSSF updated the document *FAQ concerning SIFs and SICARs that do not qualify as AIFs* at: <https://www.cssf.lu/en/Document/faq-concerning-sifs-and-sicars-that-do-not-qualify-as-aifs/>.

On 17 November 2023, the CSSF updated the document *FAQ concerning the Law of 28 July 2014 regarding immobilisation of bearer shares and units*: <https://www.cssf.lu/en/Document/faq-concerning-the-law-of-28-july-2014-regarding-immobilisation-of-bearer-shares-and-units/>.

On 29 November 2023, the CSSF updated the document *FAQ – Circular CSSF 22/811 on UCI Administrators (UCIA) Version 3 – November 2023*: <https://www.cssf.lu/en/Document/faq-uci-administrators-circular/>.

On 30 November 2023, the CSSF updated Questions B1 and B2 of the document *FAQ – Submission of closing documents and financial information by managers*. Furthermore, the document is now also available in English at: <https://www.cssf.lu/en/Document/faq-submission-of-closing-documents-and-financial-information-by-managers/>.

On 30 November 2023, the CSSF published the 16th version of the document *FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment*: <https://www.cssf.lu/en/Document/faq-concerning-the-luxembourg-law-of-17-december-2010-relating-to-undertakings-for-collective-investment-version-16/>.



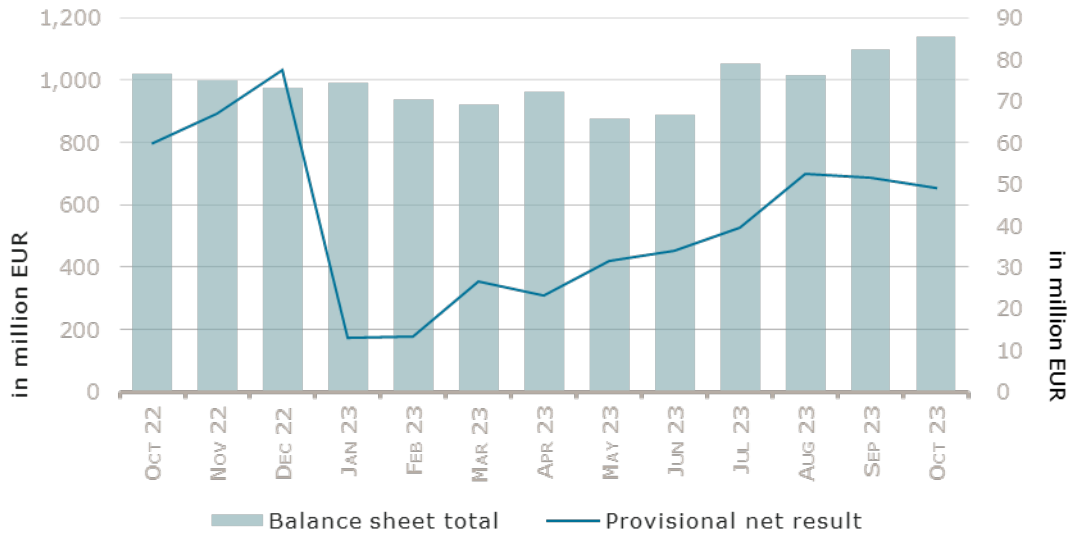
Communiqués

| Date | Publications |
|------------|--|
| 22.11.2023 | 2023 Survey on Financial Crime |
| 23.11.2023 | CSSF communication on GBP Liability Driven Investment Funds consultation |
| 29.11.2023 | Press release regarding Orco Property Group S.A. (ISIN LU0122624777) |
| 30.11.2023 | SFDR data collection exercise applicable to investment fund managers (IFMs) and institutions for occupational retirement provision (IORPs) on periodic disclosures in relation to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (TR) |
| 04.12.2023 | Global situation of undertakings for collective investment at the end of October 2023 |
| 13.12.2023 | UCITS marketing notifications |

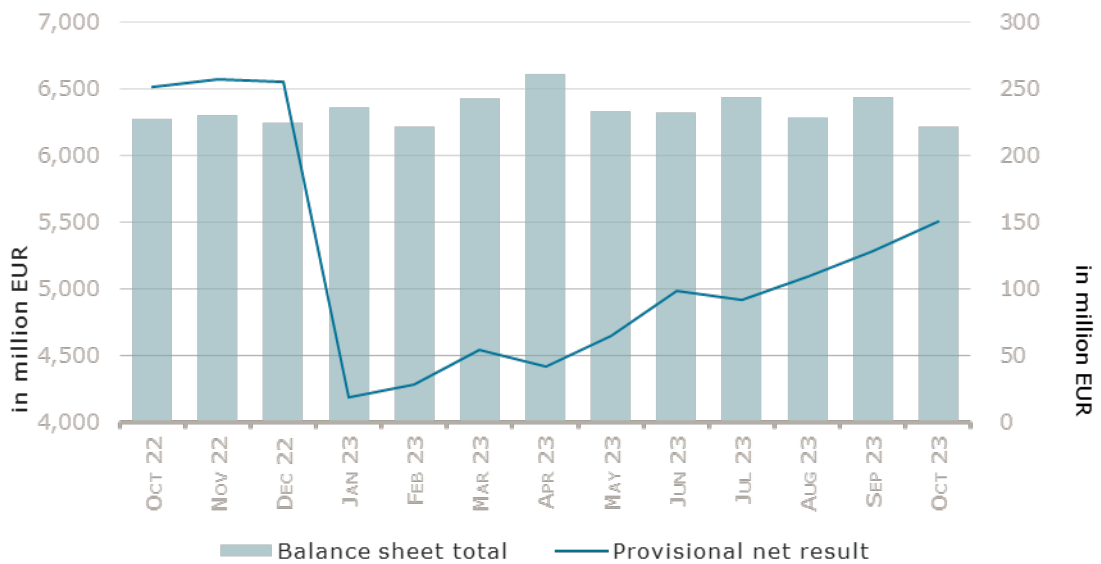


MONTHLY STATISTICS

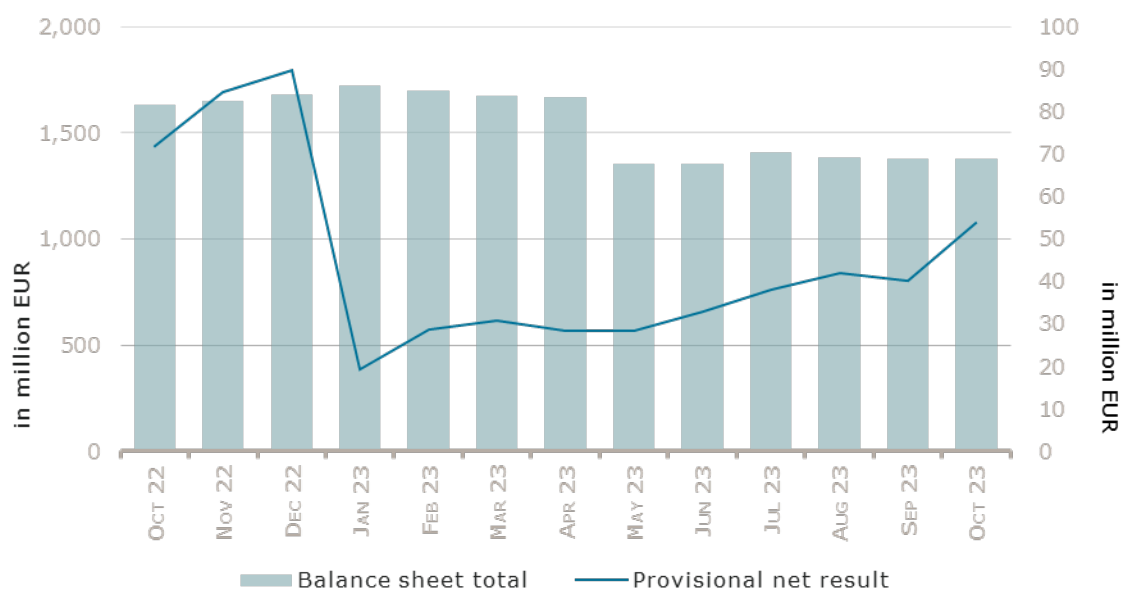
INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2023



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



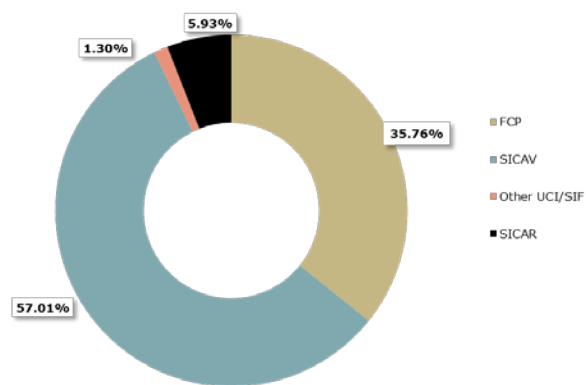
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2023**



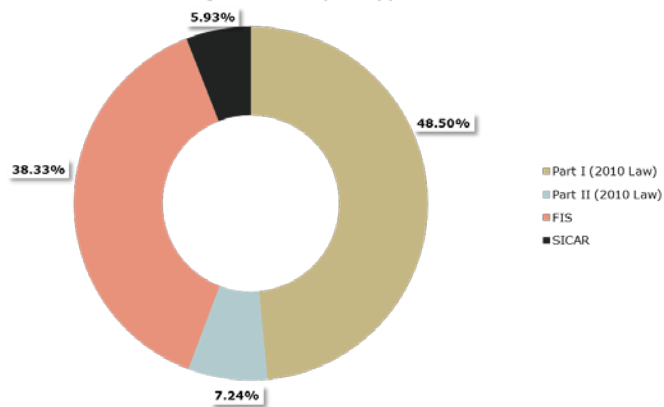
**UCIS:
SITUATION AS AT 31 OCTOBER 2023**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



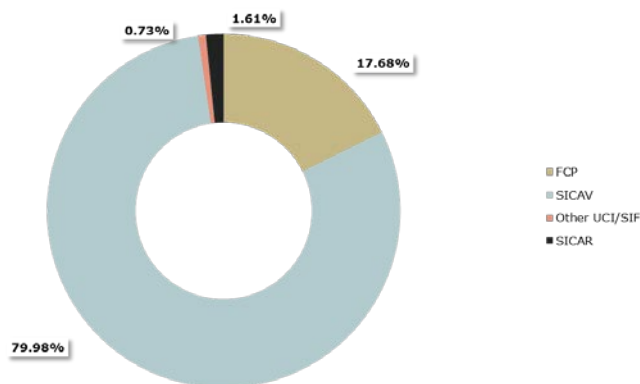
Breakdown of UCIs according to law and part applicable



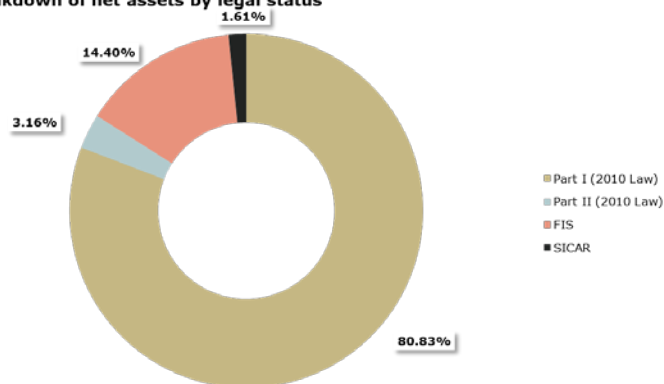
| | FCP | SICAV | Other UCIs/SIFs | SICARs | Total |
|--------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 816 | 786 | 0 | 0 | 1,602 |
| Part II (2010 Law) | 107 | 130 | 2 | 0 | 239 |
| SIFs | 258 | 967 | 41 | 0 | 1,266 |
| SICARs | 0 | 0 | 0 | 196 | 196 |
| Total | 1,181 | 1,883 | 43 | 196 | 3,303 |

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) | 635.512 | 3,412.411 | 0.000 | 0.000 | 4,047.923 |
| Part II (2010 Law) | 44.359 | 113.460 | 0.228 | 0.000 | 158.047 |
| SIFs | 205.236 | 479.524 | 36.444 | 0.000 | 721.204 |
| SICARs | 0.000 | 0.000 | 0.000 | 80.727 | 80.727 |
| Total | 885.107 | 4,005.395 | 36.672 | 80.727 | 5,007.901 |

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

| Breakdown by investment policy | Net assets (in bn €) | Number of fund units |
|--|----------------------|----------------------|
| Fixed-Income Transferable Securities | 1,184.343 | 3,106 |
| Variable-Yield Transferable Securities | 1,642.220 | 4,138 |
| Mixed Transferable Securities | 955.352 | 3,327 |
| Funds of Funds | 331.173 | 2,032 |
| Money Market Instruments and Other Short-Term Securities | 498.460 | 189 |
| Private Equity | 86.026 | 253 |
| Venture Capital | 4.222 | 34 |
| Real Estate | 135.551 | 319 |
| Futures and/or Options | 11.533 | 66 |
| Other Assets | 78.294 | 271 |
| Public-to-Private | 0.146 | 2 |
| Mezzanine | 0.872 | 9 |
| Venture Capital (SICAR) | 6.530 | 54 |
| Private Equity (SICAR) | 73.179 | 258 |
| TOTAL | 5,007.901 | 14,058 |

| 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 | 1,096.127 | 2,717 | 38.105 | 43.159 | -5.054 |
| Variable-Yield Transferable Securities | 1,570.644 | 3,826 | 44.158 | 58.556 | -14.398 |
| Mixed Transferable Securities | 757.115 | 2,440 | 14.547 | 21.550 | -7.003 |
| Funds of Funds | 139.008 | 781 | 1.308 | 3.096 | -1.788 |
| Money Market Instruments and Other Short-Term Securities | 475.984 | 158 | 285.761 | 268.071 | 17.690 |
| Futures and/or Options | 7.107 | 37 | 0.233 | 0.220 | 0.013 |
| Other Assets | 1.938 | 7 | 0.081 | 0.110 | -0.029 |
| SUB-TOTAL PART I | 4,047.923 | 9,966 | 384.193 | 394.762 | -10.569 |
| PART II | | | | | |
| Fixed-Income Transferable Securities | 11.367 | 71 | 0.150 | 0.274 | -0.124 |
| Variable-Yield Transferable Securities | 12.694 | 66 | 0.103 | 0.165 | -0.062 |
| Mixed Transferable Securities | 59.727 | 163 | 0.692 | 0.901 | -0.209 |
| Funds of Funds | 29.489 | 169 | 0.550 | 0.494 | 0.056 |
| Money Market Instruments and Other Short-Term Securities | 15.779 | 20 | 1.665 | 1.138 | 0.527 |
| Private Equity | 17.903 | 34 | 0.408 | 0.096 | 0.312 |
| Venture Capital | 1.357 | 5 | 0.013 | 0.001 | 0.012 |
| Real Estate | 4.172 | 16 | 0.294 | 0.156 | 0.138 |
| Futures and/or Options | 1.243 | 12 | 0.004 | 0.018 | -0.014 |
| Other Assets | 4.316 | 26 | 0.099 | 0.033 | 0.066 |
| SUB-TOTAL PART II | 158.047 | 582 | 3.978 | 3.276 | 0.702 |

SIF

| | | | | | |
|--|------------------|---------------|----------------|----------------|----------------|
| Fixed-Income Transferable Securities | 76.849 | 318 | 1.580 | 2.265 | -0.685 |
| Variable-Yield Transferable Securities | 58.882 | 246 | 0.831 | 0.284 | 0.547 |
| Mixed Transferable Securities | 138.510 | 724 | 1.510 | 1.773 | -0.263 |
| Funds of Funds | 162.676 | 1,082 | 3.306 | 2.184 | 1.122 |
| Money Market Instruments and Other Short-Term Securities | 6.697 | 11 | 2.390 | 2.607 | -0.217 |
| Private Equity | 68.123 | 219 | 0.460 | 0.215 | 0.245 |
| Venture Capital | 2.865 | 29 | 0.227 | 0.000 | 0.227 |
| Real Estate | 131.379 | 303 | 1.234 | 1.669 | -0.435 |
| Futures and/or Options | 3.183 | 17 | 0.024 | 0.033 | -0.009 |
| Other Assets | 72.040 | 238 | 0.802 | 0.801 | 0.001 |
| SUB-TOTAL SIFs | 721.204 | 3,187 | 12.364 | 11.831 | 0.533 |
| 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 | 6.530 | 54 | 0.000 | 0.000 | 0.000 |
| Private Equity | 73.179 | 258 | 0.000 | 1.050 | -1.050 |
| TOTAL SICAR | 80.727 | 323 | 0.000 | 1.050 | -1.050 |
| TOTAL LUXEMBOURG UCIs | 5,007.901 | 14,058 | 400.535 | 410.919 | -10.384 |

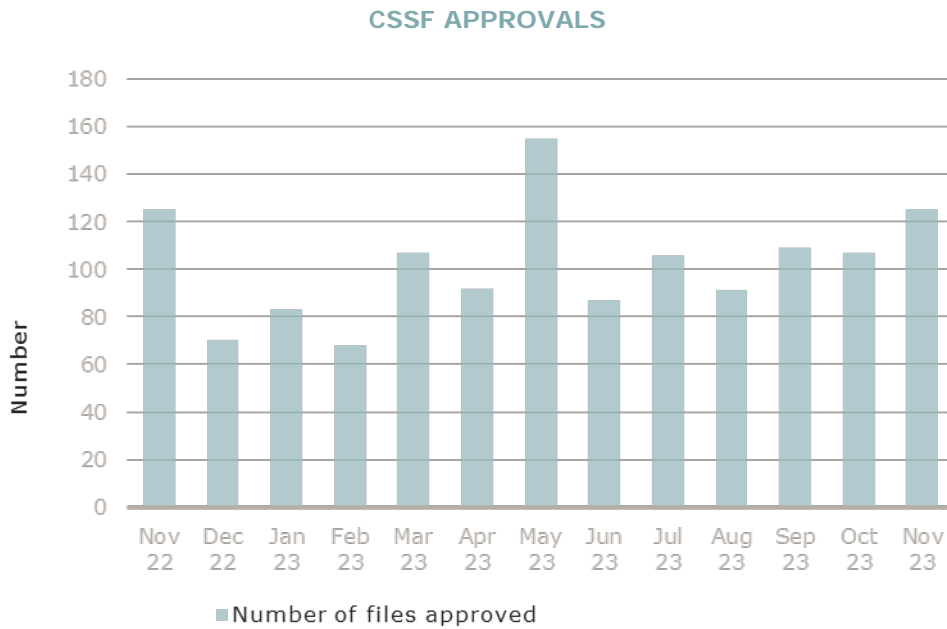
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIs

| Country | Net assets (in bn EUR) | in % | Number of UCIs | in % | Number of fund units | in % |
|--------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| US | 985.054 | 19.7% | 155 | 4.7% | 1,167 | 8.3% |
| GB | 835.660 | 16.7% | 238 | 7.2% | 1,599 | 11.4% |
| DE | 747.781 | 14.9% | 1,057 | 32.0% | 2,218 | 15.8% |
| CH | 651.628 | 13.0% | 508 | 15.4% | 2,598 | 18.5% |
| FR | 567.426 | 11.3% | 240 | 7.3% | 1,498 | 10.7% |
| IT | 321.348 | 6.4% | 110 | 3.3% | 1,232 | 8.8% |
| BE | 233.736 | 4.7% | 129 | 3.9% | 718 | 5.1% |
| LU | 206.199 | 4.1% | 294 | 8.9% | 874 | 6.2% |
| NL | 110.125 | 2.2% | 37 | 1.1% | 246 | 1.7% |
| DK | 101.204 | 2.0% | 18 | 0.5% | 202 | 1.4% |
| OTHERS | 247.740 | 5.0% | 517 | 15.7% | 1,706 | 12.1% |
| TOTAL | 5,007.901 | 100.0% | 3,303 | 100.0% | 14,058 | 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 | 2.919 | 0.058% | 14 | 0.100% |
| CAD | 2.063 | 0.041% | 14 | 0.100% |
| CHF | 49.059 | 0.980% | 237 | 1.686% |
| CNH | 6.293 | 0.126% | 25 | 0.178% |
| CNY | 3.777 | 0.075% | 6 | 0.043% |
| CZK | 1.353 | 0.027% | 45 | 0.320% |
| DKK | 1.476 | 0.029% | 12 | 0.085% |
| EUR | 2,688.547 | 53.686% | 8,646 | 61.502% |
| GBP | 149.677 | 2.989% | 275 | 1.956% |
| HKD | 2.479 | 0.050% | 8 | 0.057% |
| HUF | 0.241 | 0.005% | 18 | 0.128% |
| JPY | 55.067 | 1.100% | 151 | 1.074% |
| NOK | 4.236 | 0.085% | 26 | 0.185% |
| NZD | 0.187 | 0.004% | 1 | 0.007% |
| PLN | 0.147 | 0.003% | 3 | 0.021% |
| RON | 0.565 | 0.011% | 2 | 0.014% |
| SEK | 34.565 | 0.690% | 119 | 0.847% |
| SGD | 1.720 | 0.034% | 7 | 0.050% |
| USD | 2,003.512 | 40.007% | 4,448 | 31.640% |
| ZAR | 0.018 | 0.000% | 1 | 0.007% |
| TOTAL | 5,007.901 | 100.000% | 14,058 | 100.000% |

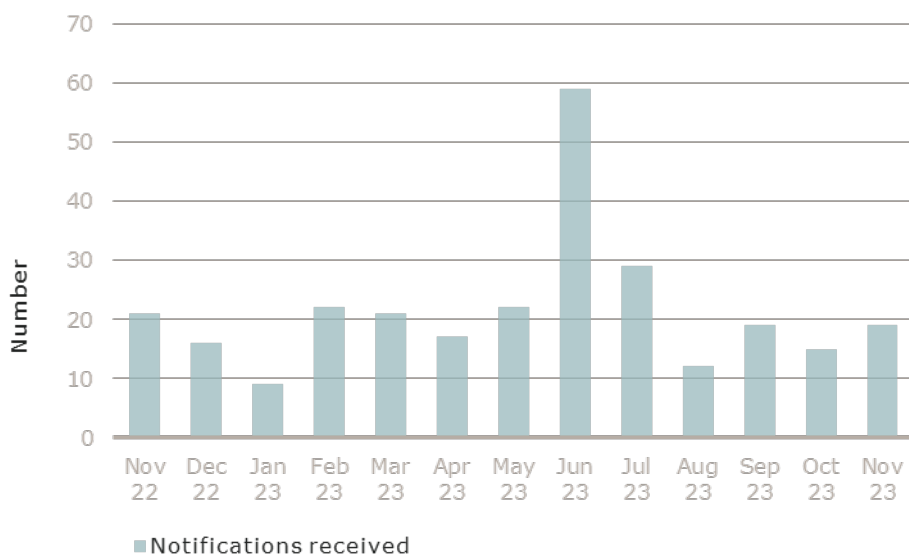
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In November 2023, the CSSF approved a total of 125 documents pursuant to the Prospectus Regulation, which break down as follows:

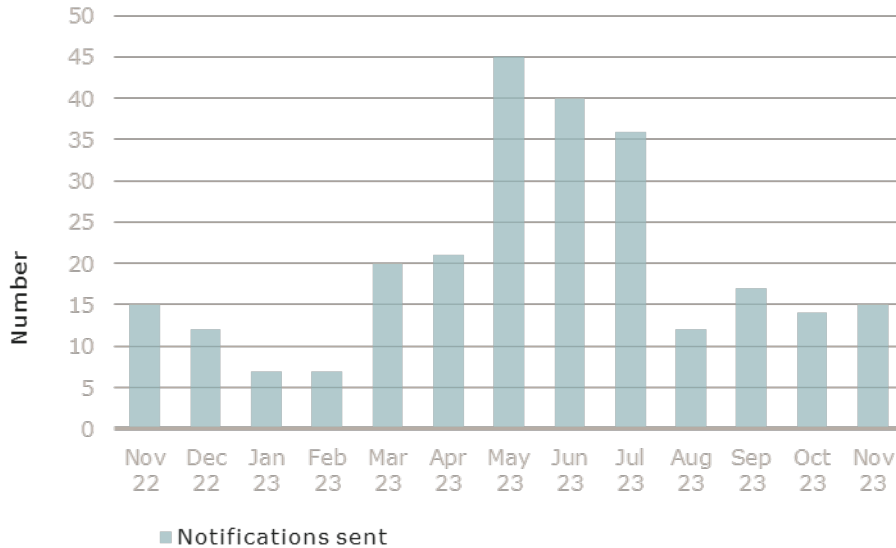
| | |
|-------------------------|-------------|
| base prospectuses: | 22 (17.60%) |
| other prospectuses: | 16 (12.80%) |
| registration documents: | 2 (1.60%) |
| supplements: | 85 (68.00%) |

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



In November 2023, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 63 notifications relating to supplements from competent authorities of other EEA Member States.

NOTIFICATIONS SENT BY THE CSSF TO COMPETENT AUTHORITIES OF OTHER EEA MEMBER STATES



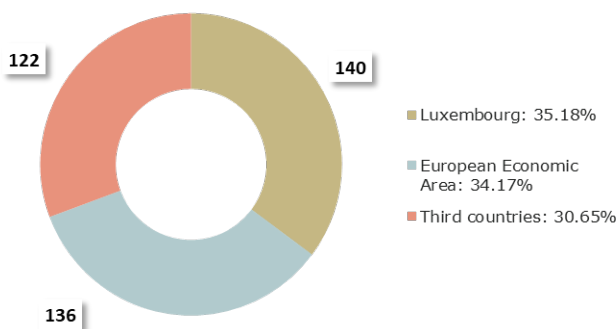
In November 2023, the CSSF sent 15 notifications relating to prospectuses and base prospectuses and 52 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

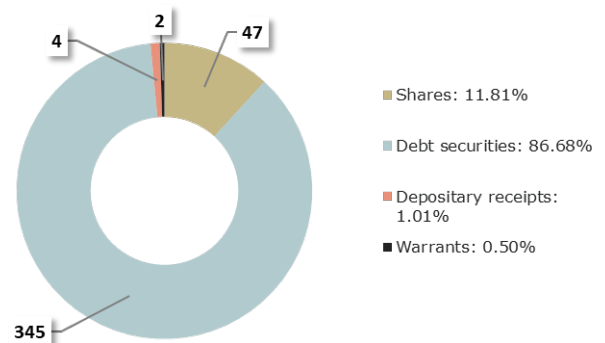
Since 31 October 2023, **five** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **three** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 November 2023, **398 issuers** subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



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

PENSION FUNDS

As at 30 November 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 November 2023.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **55 cabinets de révision agréés** (approved audit firms) and **394 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 November 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 two employees since the publication of the last Newsletter. The total number of CSSF staff counts, after the departure of 4 agents, 965 agents (535 men and 430 women). They have been assigned to the following department:

- UCI Departments



European/International News in November 2023

European Parliament, European Commission and European Council

| Date | Regulatory developments | Description |
|------------|---|--|
| 09/11/2023 | Commission Regulation (EU) 2023/2468 of 8 November 2023 | Publication of Commission Regulation (EU) 2023/2468 of 8 November 2023 amending Regulation (EU) 2023/1803 as regards International Accounting Standard 12. |
| 20/11/2023 | Commission Implementing Regulation (EU) 2023/2526 of 17 November 2023 | Publication of Commission Implementing Decision (EU) 2023/2526 of 17 November 2023 amending the implementing technical standards laid down in Implementing Regulation (EU) 2022/389 as regards the content lists of the information on individual data to be disclosed by competent authorities. |
| 21/11/2023 | Corrigendum to Commission Delegated Regulation (EU) 2023/945 of 17 January 2023 | Publication of the Corrigendum to Commission Delegated Regulation (EU) 2023/945 of 17 January 2023 amending regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards certain transparency requirements applicable to transactions in non-equity instruments. |
| 21/11/2023 | Commission Regulation (EU) 2023/2579 of 20 November 2023 | Publication of Commission Regulation (EU) 2023/2579 of 20 November 2023 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 16. |

| Date | Regulatory developments | Description |
|------------|---|--|
| 30/11/2023 | Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 | Publication of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. |

European Supervisory Authorities (ESAs)

| Date | Publications | Description |
|------------|--|---|
| 13/11/2023 | ESAs publish amended technical standards on the mapping of External Credit Assessment Institutions | The Joint Committee of the three European Supervisory Authorities published two amended Implementing Technical Standards (ITS) on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs), in accordance with the Capital Requirements Regulation (CRR) and the Solvency II Directive (Solvency II) . The amendments reflect the outcome of a monitoring exercise on the adequacy of existing mappings, and the deregistration of three credit rating agencies (CRAs). |
| 30/11/2023 | The ESAs provide clarity and tips to consumers on sustainable finance | The three European Supervisory Authorities published an interactive factsheet that answers consumers' most frequently asked questions about sustainable finance. The factsheet provides tips to consumers considering buying financial products with sustainability features, including loans, investments, insurances and pensions. |

European Banking Authority (EBA)

| Date | Publications | Description |
|------------|---|---|
| 17/11/2023 | The EBA publishes final templates to collect climate-related data from EU banks | The EBA published the final templates that will be used to collect climate-related data from EU banks in the context of the one-off Fit-for-55 climate risk scenario analysis. The templates are accompanied by a template guidance, which includes definitions and rules for compiling the templates. Furthermore, the EBA is also disclosing the list of banks participating in the exercise. |
| 17/11/2023 | The EBA's monitoring of IFRS 9 implementation by EU institutions confirms need to timely address practices misaligned with expectations | The EBA published its second Report on the International Financial Reporting Standard (IFRS) 9 implementation by EU institutions complementing the observations already included in the last IFRS 9 Monitoring Report, published in November 2021. This report focuses on high default portfolios (HDPs) and aims to promote further improvements in the ECL model practices among EU institutions by providing transparency on the major areas of concern identified by the EBA. In line with the IFRS 9 Roadmap, the EBA will continue monitoring and promoting the consistent application of IFRS 9. |
| 21/11/2023 | The EBA publishes final standards for Supervisors assessing new market risk internal models | The EBA published its final draft Regulatory Technical Standards (RTS) on the assessment methodology under which competent authorities verify institutions' compliance with the requirements applicable to their internal models under the Fundamental Review of the Trading Book (FRTB) rules. These RTS are part of the phase 4 deliverables of the EBA roadmap on market risk and counterparty credit risk approaches. |

| Date | Publications | Description |
|------------|--|---|
| 27/11/2023 | EBA issues guidance to AML/CFT supervisors of CASPs | The EBA extended its risk-based anti-money laundering and countering the financing of terrorism (AML/CFT) supervision Guidelines to AML/CFT supervisors of crypto-asset service providers (CASPs). These Guidelines set clear expectations of the steps supervisors should take to identify and manage money laundering and terrorism financing (ML/TF) risks in this sector and are an important step forward in the EU's fight against financial crime. |
| 30/11/2023 | EBA issues Opinion on a measure to address macroprudential risk following a notification by the Ministry of Business, Industry, and Financial Affairs of Denmark | The EBA published an Opinion following the notification by the Ministry of Business, Industry, and Financial Affairs of Denmark to apply Article 133 of the Capital Requirements Directive (CRD) to activate a new systemic risk buffer (SyRB). The proposed measure introduces a systemic risk buffer rate of 7% for a subset of exposure categories located in Denmark to increase banks' ability to absorb unexpected losses from exposures to real estate companies. The intended date of application of the measure is 30 June 2024. |
| 30/11/2023 | EBA reaffirms its commitment to enhance climate-related and broader sustainability considerations in the EU banking sector | The EBA published its environmental statement in the context of the 2023 United Nations Climate Change Conference (COP28). Environment, Social and Governance (ESG) remain one of the EBA's priorities. The EBA highlighted its effort to integrate sustainability aspects in many areas of its work, including risk management, disclosures, supervisory practices, climate stress testing and the Pillar 1 framework. |

| Date | Consultations | Description |
|------------|---|--|
| 08/11/2023 | The EBA consults on draft regulatory technical standards on liquidity requirements and on draft Guidelines on liquidity stress testing of relevant issuers of tokens, under MiCAR | The EBA launched three consultations on draft RTS to specify the liquidity requirements of the reserve of assets, the highly liquid financial instruments in the reserve of assets and the minimum content of the liquidity management policy and procedures of relevant issuers of tokens. Furthermore, the EBA consulted on draft Guidelines to establish the common reference parameters of the stress test scenarios to be included in their liquidity stress testing. These consultations form part of the prudential package of MiCAR deliverables and make up the third batch of MiCAR policy products. The consultations run until 8 February 2024. |
| 08/11/2023 | The EBA consults on draft technical standards on own funds requirements and stress testing of issuers under MiCAR | The EBA launched two consultations on draft RTS on own funds requirements and stress testing of issuers under the Markets in Crypto-Assets Regulation (MiCAR) which form part of the prudential package of MiCAR products. The first RTS specify the adjustment of own funds requirements and stress testing of issuers of asset-referenced tokens and e-money tokens. The second RTS specify the procedure and timeframe to adjust its own funds requirements for issuers of significant asset-referenced tokens or of e-money tokens. These consultations, together with other published consultation papers, form part of the third batch of MiCAR policy products. The consultations run until 8 February 2024. |
| 08/11/2023 | The EBA consults on draft Guidelines on recovery plans for issuers of asset-referenced tokens and e-money tokens under MiCAR | The EBA launched a consultation on draft Guidelines on recovery plans to be drafted by issuers of asset-referenced tokens (ARTs) and e-money tokens (EMTs). These draft Guidelines set out the requirements with respect to the format of the recovery plans and the information to be included therein. This consultation together with other published consultation papers form part of the third batch of MiCAR policy products. The consultation runs until 8 February 2024. |
| 08/11/2023 | The EBA consults on the reporting of transactions with asset-referenced tokens and e-money tokens denominated in a non-EU currency under MiCAR | The EBA launched a consultation under the Markets in Crypto-Assets Regulation (MiCAR) on draft RTS specifying the methodology to be applied by issuers of asset-referenced tokens (ARTs) and of e-money tokens (EMTs) denominated in a non-EU currency for reporting transactions associated to uses of these tokens "as a means of exchange". In addition, the EBA also consulted on draft Implementing Technical Standards (ITS) specifying the related reporting requirements under MiCAR. |

| Date | Consultations | Description |
|------------|---|---|
| | | These consultations together with other published consultation papers form part of the third batch of MiCAR policy products. The consultations run until 8 February 2024. |
| 08/11/2023 | The EBA consults on draft technical standards on supervisory colleges under MiCAR | The EBA launched a consultation on draft RTS specifying the criteria for determining the composition of supervisory colleges for each issuer of a significant asset-referenced token (ART) or of a significant e-money token (EMT). The draft RTS also specify the general conditions for the functioning of supervisory colleges under MiCAR. This consultation together with other published consultation papers form part of the third batch of MiCAR policy products. The consultation runs until 8 February 2024. |
| 09/11/2023 | EBA consults on Guidelines on complaints handling by credit servicers | The EBA launched a public consultation on its draft Guidelines on complaints handling by credit servicers under the Credit Servicers Directive (CSD). The proposed Guidelines suggest applying to credit servicers the requirements of the existing Joint Committee Guidelines on complaints-handling. These requirements include complaints management policy, complaints management function, registration, reporting, internal follow-up, provision of information and procedures for responding to complaints. The consultation runs until 9 February 2024. |
| 24/11/2023 | The EBA consults on new Guidelines on preventing the abuse of funds and certain crypto-assets transfers for money laundering and terrorist financing purposes | The EBA launched a public consultation on new Guidelines on preventing the abuse of funds and certain crypto-assets transfers for money laundering and terrorist financing purposes. These 'travel rule' Guidelines specify the steps that Payment Service Providers (PSPs), Intermediary PSPs (IPSPs), crypto-asset service providers (CASPs) and Intermediary CASPs (ICASPs) should take to detect missing or incomplete information that accompanies a transfer of funds or crypto-assets. They also detail the procedures all these providers should put in place to manage a transfer of funds or a transfer of crypto-assets that lacks the required information. These Guidelines aim at forging a common understanding to ensure the consistent application of EU law as well as a stronger anti-money laundering and countering the financing of terrorism (AML/CFT) regime. The consultation runs until 26 February 2024. |
| 29/11/2023 | EBA consults on standards for assessing the materiality of extensions and changes to the new market risk internal models under the Fundamental Review of the Trading Book | The EBA launched a public consultation on its draft RTS on the conditions for assessing the materiality of extensions and changes to the use of internal models as well as to the subset of the modellable risk factors applicable under the Fundamental Review of the Trading Book (FRTB) rules. These RTS are part of the Phase 4 deliverables of the EBA roadmap for the new market and counterparty credit risk approaches. The consultation runs until 29 February 2023. |

European Securities and Markets Authority (ESMA)

| Date | Publications | Description |
|------------|--|---|
| 08/11/2023 | ESMA publishes latest edition of its newsletter | ESMA published its latest edition of the Spotlight on Markets Newsletter . |
| 09/11/2023 | ESMA to put cyber risk as a new Union Strategic Supervisory Priority | ESMA changed its Union Strategic Supervisory Priorities (USSPs) to focus on cyber risk and digital resilience alongside ESG disclosures. Paying close attention to this topic remains fundamental in building a data-driven supervisory approach, a key strategic objective under the ESMA Strategy . |
| 13/11/2023 | ESMA and EU CCPs participate in a Global fire-drill | ESMA coordinated the participation of the majority of EU CCPs in a global fire-drill during the week starting 13 November 2023. |

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

| Date | Publications | Description |
|------------|--|---|
| 07/11/2023 | MEP letter | The ECB published the letter from Andrea Enria, Chair of the Supervisory Board, to Mr Meiser, Member of the German Bundestag, on banking supervision. |
| 08/11/2023 | Written overview ahead of the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 8 November 2023 | This note provides the Eurogroup with an overview of ECB Banking Supervision's activities in the light of the recent financial market developments and the macroeconomic outlook ahead of the exchange of views on 8 November 2023. |
| 15/11/2023 | SREP IT Risk Questionnaire 2023 | The ECB has decided to publish, for transparency and accountability purposes, its 'Information Technology Risk Questionnaire' (ITRQ) 2023 covering the period from 1 January 2022 to 31 December 2022. |
| 15/11/2023 | Key observations from the 2023 horizontal analysis of IT and cyber risk | The ECB published the key observations from the 2023 horizontal analysis of IT and cyber risk. |
| 24/11/2023 | 2022 Selected Pillar 3 information | The publication presents eight ratios from the banks' public disclosures, as well as five specific disclosure templates selected from those required in the implementing technical standards (ITS) on disclosures as defined by the European Banking Authority. |
| 30/11/2023 | Letter from Andrea Enria, Chair of the Supervisory Board, to Mr MacManus, MEP, on non-performing loans | The ECB published the letter from Andrea Enria, Chair of the Supervisory Board, to Mr MacManus, MEP, on non-performing loans. |

| Date | Interviews and speeches | Description |
|------------|--|---|
| 07/11/2023 | Hearing of the Committee on Economic and Monetary Affairs of the European Parliament | Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB. |
| 12/11/2023 | Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Panagiotis Rougkalas | Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Panagiotis Rougkalas. |
| 14/11/2023 | Regulating crypto finance: taking stock and looking ahead | Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Conference on MiCAR and its coordination with EU financial markets legislation, jointly organised by Ca' Foscari University of Venice and Banca d'Italia. |
| 14/11/2023 | Making finance fit for Paris: achieving "negative splits" | 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 conference on "The decade of sustainable finance: half-time evaluation" organised by S&D and QED. |
| 15/11/2023 | "A race car camouflaged as a tanker" | Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, Supervision Newsletter. |
| 21/11/2023 | Interview with Börsen-Zeitung | Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, conducted by Tobias Fischer. |
| 29/11/2023 | Interview with Expansión, Handelsblatt, Il Sole 24 Ore, Les Echos | Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Andrés Stumpf, Yasmin Osman, Edouard Lederer, Isabella Bufacchi. |

Basel Committee on Banking Supervision (BCBS)

| Date | Publications | Description |
|------------|--|--|
| 08/11/2023 | Finalisation of various technical amendments | The BCBS issued a document setting out various technical amendments to the Basel Framework. The amendments relate to (i) the standardised approach to operational risk; (ii) the disclosure standards for credit valuation adjustment (CVA) risk; (iii) the description of the calculation of indicator scores for global systemically important banks (G-SIBs); (iv) terminology used in the countercyclical capital buffer. |
| 21/11/2023 | Newsletter on the implementation of the Principles for the effective management and supervision of climate-related financial risks | The BCBS issued a newsletter to provide greater detail on its internal discussions regarding the implementation of the Principles for the effective management and supervision of climate-related financial risks. The BCBS believes the information provided may be useful for both supervisors and banks in their day-to-day activities. |
| 27/11/2023 | Supervisory newsletter on the adoption of POR and PSMOR | The BCBS issued a newsletter providing information on the Committee's assessment of the adoption of the Principles for Operational Resilience and the revised Principles for the Sound Management of Operational Risk. The BCBS believes the information provided may be useful for both supervisors and banks in their day-to-day activities. |
| 28/11/2023 | Progress in adopting the Principles for effective risk data aggregation and risk reporting | The BCBS published the progress report on banks' implementation of the BCBS 239 Principles for effective risk data aggregation and reporting. |

| Date | Consultations | Description |
|------------|---|---|
| 15/11/2023 | Digital fraud and banking: supervisory and financial stability implications | The BCBS issued a discussion paper on digital fraud and banking. The discussion paper provides a high-level assessment of the supervisory and financial stability implications of digital fraud for the global banking system. Its purpose is to elicit comments and feedback from a broad range of interested stakeholders. The BCBS welcomes responses to the questions posed in the discussion paper, which should be submitted by 16 February 2024. |
| 29/11/2023 | Disclosure of climate-related financial risks | The BCBS issued a public consultation paper on a Pillar 3 disclosure framework for climate-related financial risks. This work forms part of the Committee's holistic approach to address climate-related financial risks to the global banking system. The consultation runs until 29 February 2024. |

Macroprudential topics and fora

European Central Bank (ECB)

| Date | Publications | Description |
|------------|---|---|
| 09/11/2023 | Economic Bulletin Issue 7, 2023 | <p>The Governing Council decided at its meeting on 26 October 2023 to keep the three key ECB interest rates unchanged. The incoming information has broadly confirmed its previous assessment of the medium-term inflation outlook. Inflation is still expected to stay too high for too long, and domestic price pressures remain strong. At the same time, inflation dropped markedly in September, including due to strong base effects, and most measures of underlying inflation have continued to ease.</p> <p>The Governing Council is determined to ensure that inflation returns to its 2% medium-term target in a timely manner. Based on its current assessment, the Governing Council considers that the key ECB interest rates are at levels that, maintained for a sufficiently long duration, will make a substantial contribution to this goal.</p> |
| 22/11/2023 | Financial Stability Review, November 2023 | <p>The euro area financial stability outlook remains fragile. Markets remain vulnerable to adverse dynamics which could be triggered by macro-financial surprises or geopolitical risks and amplified by high credit and liquidity risk in non-banks. Higher debt service costs are increasingly challenging indebted firms, households and sovereigns, with the real economy impact of tighter financial conditions yet to fully materialise. Bank profitability has benefited so far from higher interest rates, but headwinds associated with deteriorating asset quality, lower lending volumes and higher funding costs lie ahead.</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 |
|----------------|-------------------|-----------|
| Belgium | 01.04.2020 | 0% |
| | 01.04.2024 | 0.5%* |
| | 01.10.2024 | 1%* |
| 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 | 01.07.2023 | 0% |
| | 01.07.2024 | 0.5%* |

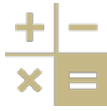
| Country | Application since | CCyB rate |
|-------------|-------------------|-----------|
| Iceland | 29.09.2022 | 2% |
| | 15.03.2024 | 2.5%* |
| Ireland | 15.06.2023 | 0,5% |
| | 24.11.2023 | 1% |
| | 07.06.2024 | 1.5%* |
| Lithuania | 01.04.2020 | 0% |
| | 01.10.2023 | 1% |
| Luxembourg | 01.01.2021 | 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 |
|------------|---|---|
| 27/11/2023 | 2023 List of Global Systemically Important Banks (G-SIBs) | <p>The Financial Stability Board (FSB), in consultation with the Basel Committee on Banking Supervision (BCBS) and the national authorities, identified the 2023 list of global systemically important banks (G-SIBs). The list is based on end-2022 data and the higher loss absorbency requirement established with this list will be effective beginning 1 January 2025 if there is a bucket increase.</p> <p>The list for 2023 includes 29 G-SIBs, one less than the 2022 list as Credit Suisse and UniCredit were removed, while Bank of Communications was added. In addition, compared with the list of G-SIBs published in 2022, three banks have moved to a higher bucket: China Construction Bank, Agricultural Bank and UBS have moved from bucket 1 (1% buffer) to bucket 2 (1.5% buffer)</p> |
| 28/11/2023 | The Financial Stability Implications of Multifunction Crypto-asset Intermediaries | <p>Multifunction crypto-asset intermediaries (MCIs) are firms that combine a broad range of crypto-asset services, products, and functions typically centred around the operation of a trading platform. The May/June 2022 crypto-asset market turmoil and the collapse of FTX in November 2022 highlighted that MCIs represent a critical part of the crypto-asset ecosystem and can exacerbate structural vulnerabilities in those markets.</p> <p>The report identifies policy implications for consideration by the FSB and relevant standard-setting bodies, including an assessment of amplification risks, enhancing cross-border cooperation, and addressing information gaps.</p> |



Financial centre

Main updated figures regarding the financial centre

| | | | Annual comparison |
|---|--|---|---------------------------------|
| Banks | Number (30/11/2023) | 119 | ↘ 1 entity |
| | 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 (30/11/2023) | 18 | ↗ 1 entity |
| Electronic money institutions | Number (30/11/2023) | 12 | ↗ 1 entity |
| UCIs | Number (30/11/2023) | Part I 2010 Law: 1,597 | ↘ 27 entities |
| | | Part II 2010 Law: 239 | ↗ 12 entities |
| | | SIFs: 1,259 | ↘ 59 entities |
| | | TOTAL: 3,095 | ↘ 74 entities |
| | Number (30/11/2023) | SICARs: 198 | ↘ 8 entities |
| | Total net assets (31/10/2023) | EUR 5,007.901 bn | ↘ EUR 56.881 bn |
| Authorised Investment Fund Managers² | Number (30/11/2023) | 299 | ↘ 3 entities |
| | Balance sheet total (30/09/2023) | EUR 24.503 bn | ↗ EUR 404 m |
| Pension funds | Number (30/11/2023) | 13 | ↗ 1 entity |
| Authorised securitisation undertakings | Number (30/11/2023) | 28 | ↘ 1 entity |
| Investment firms | Number (30/11/2023) | 93 (7 branches) | ↘ 2 entities |
| | Balance sheet total (31/10/2023) | EUR 1.141 bn | ↗ EUR 121 m |
| | Provisional net profit (31/10/2023) | EUR 49.05 m | ↘ EUR 10.95 m |
| Specialised PFS | Number (30/11/2023) | 100 | ↘ 1 entity |
| | Balance sheet total (31/10/2023) | EUR 6.210 bn | ↘ EUR 65 m |
| | Provisional net profit (31/10/2023) | EUR 149.783 m | ↘ EUR 101.293 m |
| Support PFS | Number (30/11/2023) | 60 | ↘ 7 entities |
| | Balance sheet total (31/10/2023) | EUR 1.381 bn | ↘ EUR 252 m |
| | Provisional net profit (31/10/2023) | EUR 53.64 m | ↘ EUR 18.26 m |
| Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law | Number (30/11/2023) | 398 | ↘ 27 entities |
| Public oversight of the audit profession | Number (30/11/2023) | 55 <i>cabinets de révision agréés</i> | ↗ 2 entities |
| | | 394 <i>réviseurs d'entreprises agréés</i> | ↗ 37 people |
| | | 24 third-country auditors and audit firms | ↗ 2 entities |
| Employment (30/09/2023) | Banks | 26,290 people | ↗ 298 people |
| | | branches abroad | 3,799 people |
| | Authorised Investment Fund Managers ² | 7,716 people | ↗ 821 people |
| | | branches abroad | 2,810 people |
| | Investment firms | 1,865 people | ↘ 62 people |
| | | branches abroad | 412 people |
| | 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 |
| | Total (without branches abroad) | 51,813 people | ↗ 797 people³ |
| | TOTAL | 59,298 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.