



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 279

April 2024

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## News

### SUSPENSION OF PAYMENTS: OPPORTUNITE LUXEMBOURG S.A. – APPOINTMENT OF AN ADMINISTRATOR



In accordance with Article 122 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters, decided, by a judgement of 28 March 2024 to admit OPPORTUNITE LUXEMBOURG S.A.

to the benefit of the payment suspension procedure, following a request from the CSSF dated 18 March 2024. By the same judgement, Me Yann Baden, attorney-at-law (*avocat à la Cour*), has been appointed as administrator in order to control the management of the assets of OPPORTUNITE LUXEMBOURG S.A.

The written authorisation by the administrator is required for all actions and decisions of the institution.

### SUSPENSION OF PAYMENTS OF OPPORTUNITE LUXEMBOURG S.A. – ACTIVATION OF THE LUXEMBOURG INVESTOR COMPENSATION SCHEME (SIIL)



On 28 March 2024, the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters, decided by a judgement to admit OPPORTUNITE LUXEMBOURG S.A. to the benefit of the payment suspension procedure, following a request of the CSSF dated 18 March 2024 (Press release 24/10). As a result, the Luxemburgish investor compensation scheme SIIL is activated, in accordance with Article 197(1) of the amended Law of 18 December 2015 on the failure of credit institutions and certain investment firms ("law of

2015"). The SIIL reimburses claims resulting from the incapacity of OPPORTUNITE LUXEMBOURG S.A. to:

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

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

The communiqué is available at: <https://www.cssf.lu/en/2024/04/suspension-of-payments-of-opportunite-luxembourg-s-a-activation-of-the-luxembourg-investor-compensation-scheme-siil/>.



## Warnings

### Warnings of the CSSF

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

- [Warning concerning persons misusing the name of the CSSF](#)
- [Warning concerning fraudulent activities by persons misusing the name of the Luxembourg company Blue Holdings II S.à r.l.](#)
- [Warning concerning fraudulent activities by persons misusing the name of DNB Luxembourg S.A.](#)
- [Warning concerning the website \[www.mycapitalatwork.com\]\(http://www.mycapitalatwork.com\)](#)
- [Warning concerning the usurpation of the name and logo of the CSSF](#)
- [Warning concerning fraudulent activities by persons misusing the name of Banque de Luxembourg S.A.](#)
- [Warning concerning fraudulent activities by persons misusing the name of Banking Circle S.A.](#)

- Warning concerning a fraud scheme misusing the former name “Cofibol” of the company Dinamik S.A.
- Warning concerning fraudulent activities by persons misusing the name of Akila Finance S.A.
- Warning concerning the fraudulent activities carried out by AllTradingEurope26
- Warning concerning the fraudulent activities carried out by Verimetric / Verimetric Securities / Verimetric Asset Management

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.

### **Warning published by another authority**

- Warning issued by the French authority (AMF) regarding fraudulent press advertisements proposing investments in car parks with electric charging points

### **Warnings published by IOSCO**

Several warnings have been published on the IOSCO website at:

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## **National regulation**

### **CSSF Regulation No 24-03 – countercyclical buffer rate**

The countercyclical buffer rate applicable to the relevant exposures located in Luxembourg remains at 0.50% for the second quarter of 2024.

<https://www.cssf.lu/en/Document/cssf-regulation-no-24-03-of-28-march-2024/>

### **Circular CSSF 24/855 – transfer of data between Trade Repositories**

The purpose of the circular is to inform the persons concerned that the CSSF, in its capacity as competent authority, applies the ESMA Guidelines on transfer of data between Trade Repositories under EMIR and SFTR (ref. ESMA74-362-2351), published on 5 January 2024.

<https://www.cssf.lu/en/Document/circular-cssf-24-855/>

### **Circular CSSF 24/856 – investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level**

Considering the CSSF’s important mandate of investor protection and in view of the regulatory developments since 2002, the developments of the supervisory practices of the CSSF and the market evolution with regard to the activities of undertakings for collective investment, the CSSF published Circular CSSF 24/856 on investor protection in the event of a NAV calculation error, non-compliance with investment rules and other types of errors. The new circular replaces Circular CSSF 02/77 and will take effect as from 1 January 2025. Read the full communiqué: <https://www.cssf.lu/en/2024/03/the-cssf-publishes-the-reform-of-circular-cssf-02-77-on-nav-calculation-errors-and-investment-breaches/>

<https://www.cssf.lu/en/Document/circular-cssf-24-856/>

## Circular CSSF-CPDI 24/40 – survey on the amount of covered deposits

The aim of the 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 31 March 2024.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-24-40/>



## FAQ

On 13 March 2024, the CSSF updated the FAQ on the *submission of closing documents and financial information by managers*:

<https://www.cssf.lu/en/Document/faq-submission-of-closing-documents-and-financial-information-by-managers/>.

On 29 March 2024, the CSSF published the document *FAQ related to the provisions of Circular CSSF 22/824 concerning the application of the Guidelines of the European Banking Authority on Loan Origination and Monitoring (EBA/GL/2020/06)*:

<https://www.cssf.lu/en/Document/faq-related-to-the-provisions-of-circular-cssf-22-824-concerning-the-application-of-the-guidelines-of-the-european-banking-authority-on-loan-origination-and-monitoring-eba-gl-2020-06/>.

On 3 April 2024, the CSSF updated the FAQs concerning the Luxembourg Law of 12 July 2013 on alternative investment fund managers and the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment:

<https://www.cssf.lu/en/Document/faq-alternative-investment-fund-managers/>;

<https://www.cssf.lu/en/Document/faq-concerning-the-luxembourg-law-of-17-december-2010-relating-to-undertakings-for-collective-investment-version-18/>.



## Communiqués

Date	Publications
11.03.2024	<a href="#">Update of the Reporting Handbook and new eDesk procedure for IPU threshold monitoring</a>
11.03.2024	<a href="#">First joint Report on the Luxembourg Derivatives Market</a>
14.03.2024	<a href="#">Communiqué in relation to the "Bureau de gestion des avoirs"</a>
15.03.2024	<a href="#">Crypto4Winners</a>
18.03.2024	<a href="#">Profit and loss account of credit institutions as at 31 December 2023</a>
18.03.2024	<a href="#">Commission des normes comptables (CNC) publishes two Q&amp;As</a>

<b>22.03.2024</b>	The CSSF's supervisory priorities in the area of sustainable finance
<b>22.03.2024</b>	Second stage of the ESMA Common Supervisory Action (CSA) on sustainability risks and disclosures in the investment fund sector
<b>25.03.2024</b>	Digital Operational Resilience Act (DORA)
<b>26.03.2024</b>	EMIR REFIT reporting goes live on 29 April 2024
<b>27.03.2024</b>	Communiqué regarding new reporting procedure for ICT-related incident reporting according to Circular CSSF 24/847
<b>28.03.2024</b>	Global situation of undertakings for collective investment at the end of February 2024
<b>29.03.2024</b>	The CSSF publishes the reform of Circular CSSF 02/77 on NAV calculation errors and investment breaches
<b>05.04.2024</b>	Direct transmission of procedures to the CSSF
<b>10.04.2024</b>	Audit profession: Practical details on the EAP – 2024 Session



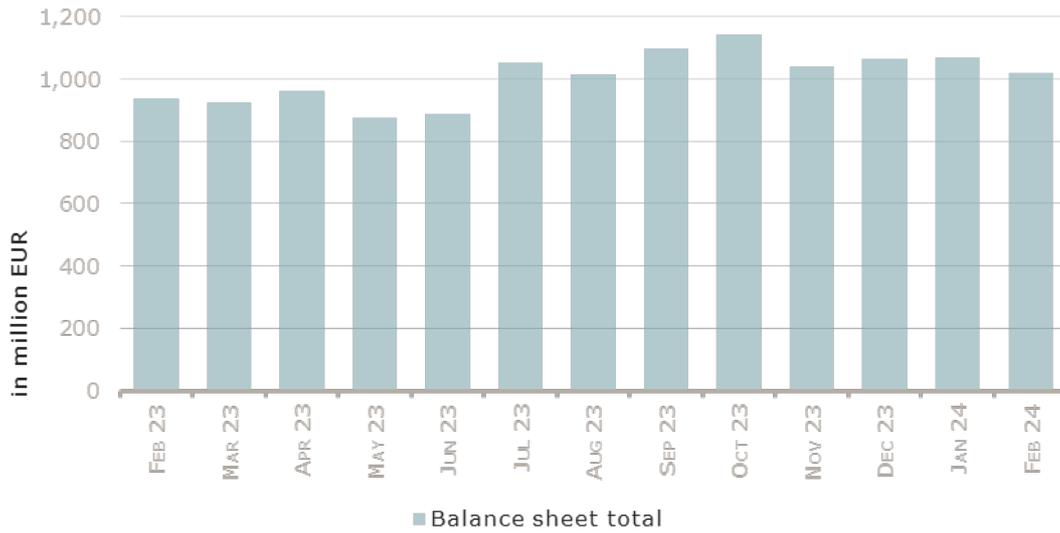
## Withdrawal decided by the CSSF

A decision to withdraw the investment company in risk capital DB REAL ESTATE IBERIAN VALUE ADDED I, S.A., SICAR from the official list of investment companies in risk capital was taken by the CSSF as of 11 March 2024.

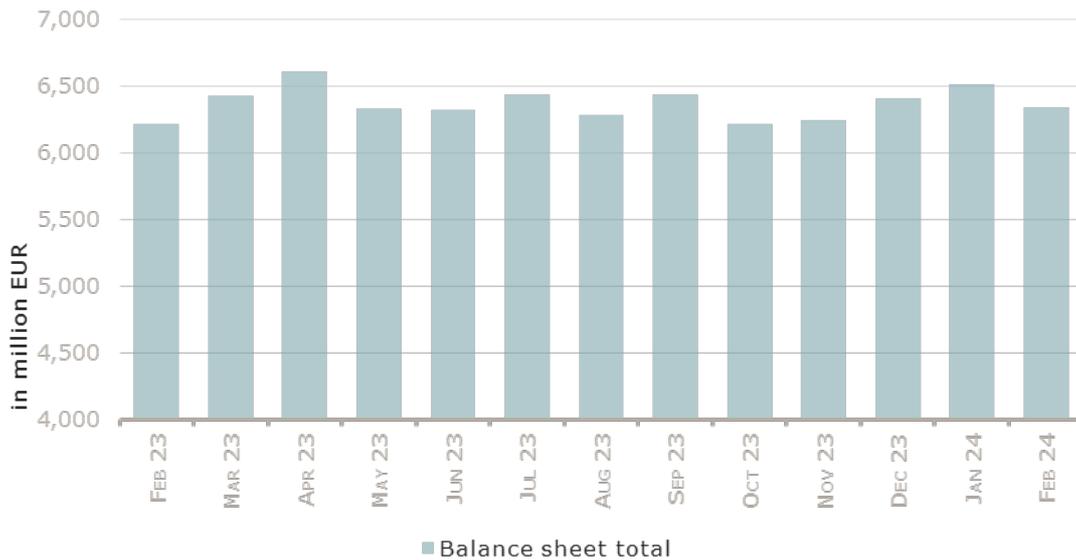


MONTHLY STATISTICS

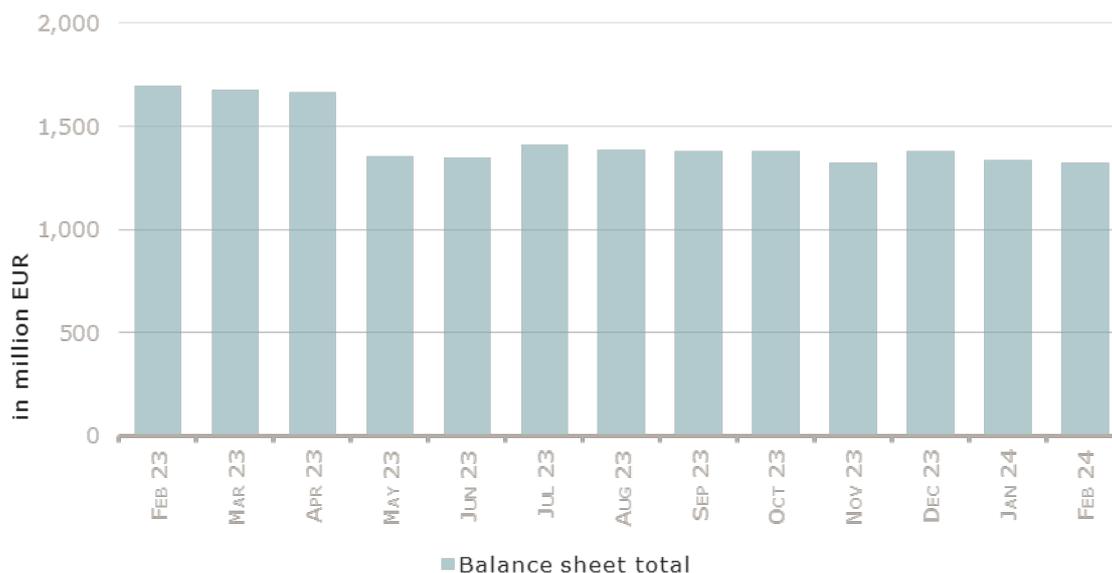
INVESTMENT FIRMS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 29 FEBRUARY 2024



SPECIALISED PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 29 FEBRUARY 2024



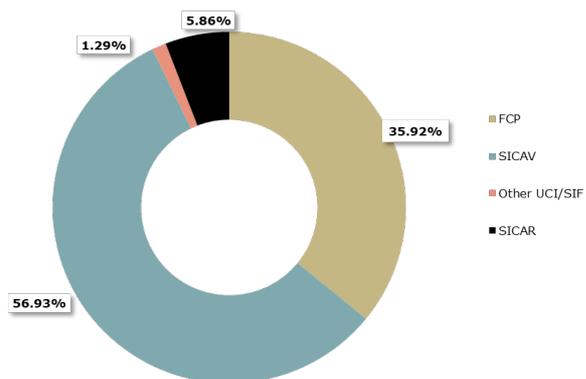
**SUPPORT PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 29 FEBRUARY 2024**



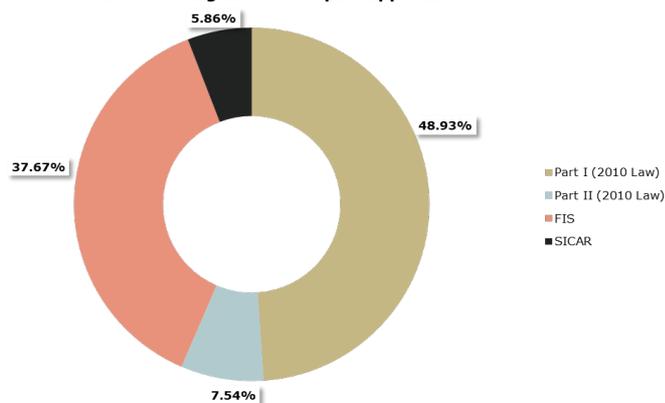
**UCIS:  
SITUATION AS AT 29 FEBRUARY 2024**

**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



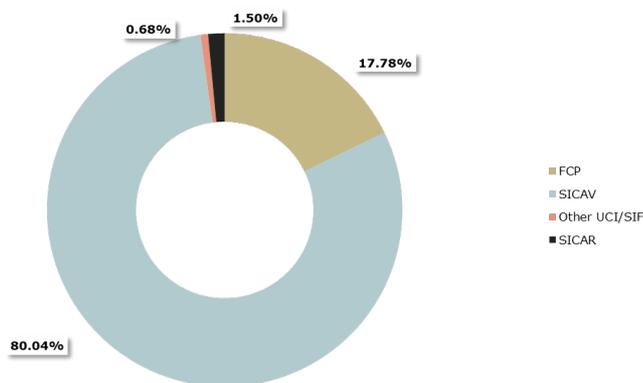
Breakdown of UCIs according to law and part applicable



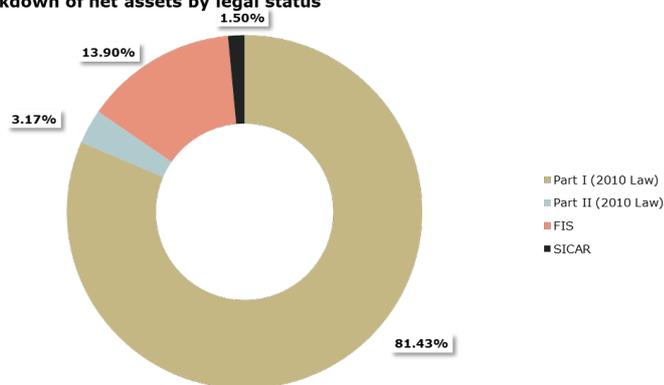
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	811	784	0	0	<b>1,595</b>
Part II (2010 Law)	109	136	1	0	<b>246</b>
SIFs	251	936	41	0	<b>1,228</b>
SICARs	0	0	0	191	<b>191</b>
<b>Total</b>	<b>1,171</b>	<b>1,856</b>	<b>42</b>	<b>191</b>	<b>3,260</b>

## 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)	686.913	3,704.658	0.000	0.000	<b>4,391.571</b>
Part II (2010 Law)	50.681	120.393	0.099	0.000	<b>171.173</b>
SIFs	221.433	491.317	36.687	0.000	<b>749.437</b>
SICARs	0.000	0.000	0.000	81.130	<b>81.130</b>
<b>Total</b>	<b>959.027</b>	<b>4,316.368</b>	<b>36.786</b>	<b>81.130</b>	<b>5,393.311</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,274.434	3,120
Variable-Yield Transferable Securities	1,829.748	4,119
Mixed Transferable Securities	1,003.114	3,251
Funds of Funds	356.131	1,993
Money Market Instruments and Other Short-Term Securities	531.343	184
Private Equity	90.342	259
Venture Capital	4.337	33
Real Estate	133.418	314
Futures and/or Options	11.061	66
Other Assets	78.253	270
Public-to-Private	0.147	2
Mezzanine	0.482	9
Venture Capital (SICAR)	6.252	51
Private Equity (SICAR)	74.249	252
<b>TOTAL</b>	<b>5,393.311</b>	<b>13,923</b>

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-Income Transferable Securities	1,179.793	2,743	50.700	36.773	13.927
Variable-Yield Transferable Securities	1,755.100	3,815	57.609	59.841	-2.232
Mixed Transferable Securities	795.685	2,396	19.299	28.121	-8.822
Funds of Funds	146.932	758	2.496	3.718	-1.222
Money Market Instruments and Other Short-Term Securities	505.841	153	271.661	273.713	-2.052
Futures and/or Options	6.407	36	0.211	0.829	-0.618
Other Assets	1.813	7	0.064	0.053	0.011
<b>SUB-TOTAL PART I</b>	<b>4,391.571</b>	<b>9,908</b>	<b>402.040</b>	<b>403.048</b>	<b>-1.008</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	12.085	68	0.482	0.351	0.131
Variable-Yield Transferable Securities	12.776	65	0.122	0.289	-0.167
Mixed Transferable Securities	63.952	156	0.776	0.972	-0.196
Funds of Funds	33.985	167	0.659	1.046	-0.387
Money Market Instruments and Other Short-Term Securities	16.473	20	1.637	1.806	-0.169
Private Equity	20.893	44	0.527	0.026	0.501
Venture Capital	1.491	5	0.000	0.002	-0.002
Real Estate	3.801	14	0.121	0.249	-0.128
Futures and/or Options	1.177	12	0.001	0.007	-0.006
Other Assets	4.540	31	0.131	0.087	0.044
<b>SUB-TOTAL PART II</b>	<b>171.173</b>	<b>582</b>	<b>4.456</b>	<b>4.835</b>	<b>-0.379</b>

**SIF**

Fixed-Income Transferable Securities	82.556	309	1.420	1.936	-0.516
Variable-Yield Transferable Securities	61.872	239	0.567	0.872	-0.305
Mixed Transferable Securities	143.477	699	1.461	0.733	0.728
Funds of Funds	175.214	1,068	1.413	1.397	0.016
Money Market Instruments and Other Short-Term Securities	9.029	11	1.732	1.590	0.142
Private Equity	69.449	215	0.169	0.438	-0.269
Venture Capital	2.846	28	0.013	0.000	0.013
Real Estate	129.617	300	0.799	1.303	-0.504
Futures and/or Options	3.477	18	0.021	0.043	-0.022
Other Assets	71.900	232	0.730	0.818	-0.088
<b>SUB-TOTAL SIFs</b>	<b>749.437</b>	<b>3,119</b>	<b>8.325</b>	<b>9.130</b>	<b>-0.805</b>
<b>SICAR</b>					
Public-to-Private	0.147	2	0.000	0.000	0.000
Mezzanine	0.482	9	0.000	0.000	0.000
Venture Capital	6.252	51	0.000	0.000	0.000
Private Equity	74.249	252	0.000	0.230	-0.230
<b>TOTAL SICAR</b>	<b>81.130</b>	<b>314</b>	<b>0.000</b>	<b>0.230</b>	<b>-0.230</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>5,393.311</b>	<b>13,923</b>	<b>414.821</b>	<b>417.243</b>	<b>-2.422</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

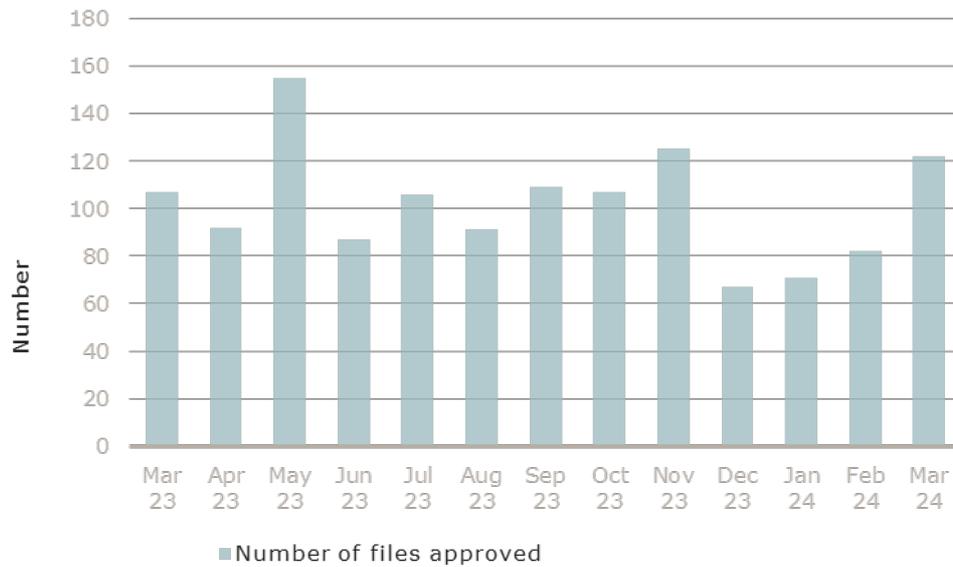
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,070.100	19.8%	155	4.8%	1,171	8.4%
GB	894.951	16.6%	240	7.4%	1,591	11.4%
DE	802.451	14.9%	1,041	31.9%	2,200	15.8%
CH	693.986	12.9%	500	15.3%	2,537	18.2%
FR	608.206	11.3%	235	7.2%	1,490	10.7%
IT	338.135	6.3%	109	3.3%	1,222	8.8%
BE	261.801	4.8%	124	3.8%	691	5.0%
LU	224.007	4.1%	293	9.0%	883	6.3%
NL	119.237	2.2%	36	1.1%	245	1.8%
DK	106.599	2.0%	18	0.6%	200	1.4%
OTHERS	273.838	5.1%	509	15.6%	1,693	12.2%
<b>TOTAL</b>	<b>5,393.311</b>	<b>100.0%</b>	<b>3,260</b>	<b>100.0%</b>	<b>13,923</b>	<b>100.0%</b>

## BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	2.999	0.056%	14	0.101%
CAD	3.093	0.057%	13	0.094%
CHF	52.460	0.973%	230	1.652%
CNH	5.667	0.105%	24	0.172%
CNY	3.357	0.062%	5	0.036%
CZK	1.538	0.029%	42	0.302%
DKK	1.714	0.032%	12	0.086%
EUR	2,894.386	53.666%	8,585	61.661%
GBP	159.180	2.951%	276	1.982%
HKD	2.178	0.040%	7	0.050%
HUF	0.226	0.004%	18	0.129%
JPY	62.658	1.162%	149	1.070%
NOK	4.674	0.087%	25	0.180%
NZD	0.186	0.004%	1	0.007%
PLN	0.062	0.001%	2	0.014%
RON	0.606	0.011%	2	0.014%
SEK	39.524	0.733%	113	0.812%
SGD	1.897	0.035%	7	0.050%
USD	2,156.889	39.992%	4,397	31.581%
ZAR	0.017	0.000%	1	0.007%
<b>TOTAL</b>	<b>5,393.311</b>	<b>100.000%</b>	<b>13,923</b>	<b>100.000%</b>

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

**CSSF APPROVALS**



In March 2024, the CSSF approved a total of 122 documents pursuant to the Prospectus Regulation, which break down as follows:

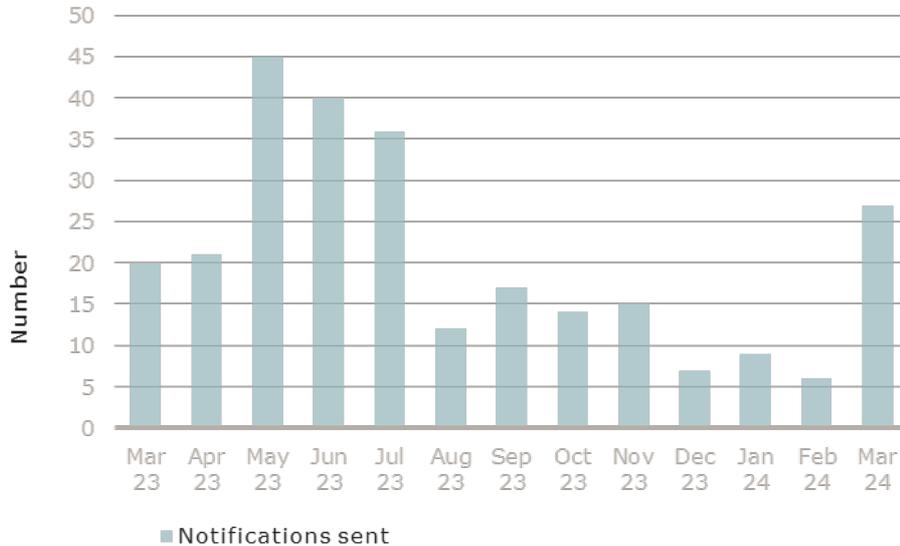
base prospectuses:	33 (27.05%)
other prospectuses:	17 (13.93%)
registration documents:	1 (0.82%)
supplements:	71 (58.20%)

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



In March 2024, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 72 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



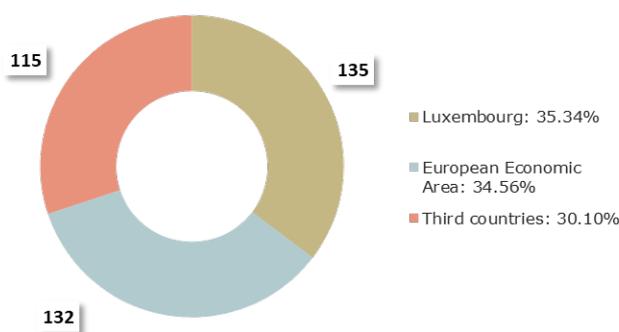
In March 2024, the CSSF sent 26 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 49 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

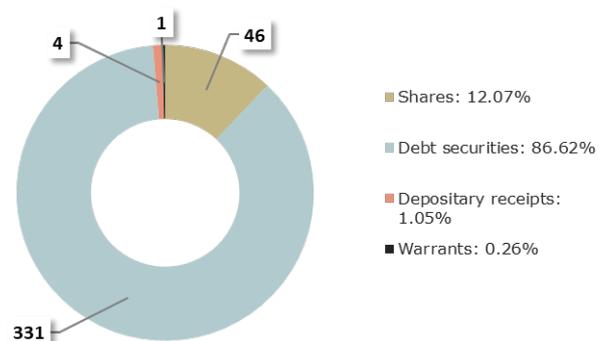
Since 29 February 2024, **two** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **one** issuer was deregistered from the list due to the fact that it no longer falls within the scope of the Transparency Law.

As at 31 March 2024, **382 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



<sup>1</sup> 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 March 2024, **11 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 March 2024.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **54 cabinets de révision agréés** (approved audit firms) and **399 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2024. 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

Since the publication of the last Newsletter, the CSSF has hired one employee who has been assigned to the following department:

- UCI Departments

The total number of CSSF staff counts, after the departure of 2 agents, 968 agents (536 men and 432 women).



## European/International News in March 2024

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
08/03/2024	<a href="#">Commission Implementing Regulation (EU) 2024/348 of 19 January 2024</a>	Publication of Commission Implementing Regulation (EU) 2024/348 of 19 January 2024 amending the implementing technical standards laid down in Commission Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council.
08/03/2024	<a href="#">Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024</a>	Publication of Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments.
08/03/2024	<a href="#">Commission Implementing Regulation (EU) 2024/796 of 4 March 2024</a>	Publication of Commission Implementing Regulation (EU) 2024/796 of 4 March 2024 amending the implementing technical standards laid down in Implementing Regulation (EU) No 650/2014 as regards the information to be disclosed by competent authorities in accordance with Directive 2013/36/EU of the European Parliament and of the Council.

Date	Regulatory developments	Description
20/03/2024	<a href="#">Commission Delegated Regulation (EU) 2024/895 of 13 December 2023</a>	Publication of Commission Delegated Regulation (EU) 2024/895 of 13 December 2023 amending Delegated Regulation (EU) 2015/63 as regards the calculation of eligible liabilities and the transitional regime.
22/03/2024	<a href="#">Commission Delegated Regulation (EU) 2024/920 of 13 December 2023</a>	Publication of Commission Delegated Regulation (EU) 2024/920 of 13 December 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the performance-related triggers and the criteria for the calibration of those triggers.
25/03/2024	<a href="#">Commission Implementing Regulation (EU) 2024/913 of 15 December 2023</a>	Publication of Commission Implementing Regulation (EU) 2024/913 of 15 December 2023 laying down implementing technical standards for the application of Directive 2011/61/EU of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the cross-border activities of alternative investment fund managers and the exchange of information between competent authorities on cross-border notification letters.
25/03/2024	<a href="#">Commission Delegated Regulation (EU) 2024/911 of 15 December 2023</a>	Publication of Commission Delegated Regulation (EU) 2024/911 of 15 December 2023 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of management companies and undertakings for collective investment in transferable securities (UCITS).
25/03/2024	<a href="#">Commission Implementing Regulation (EU) 2024/910 of 15 December 2023</a>	Publication of Commission Implementing Regulation (EU) 2024/910 of 15 December 2023 laying down implementing technical standards for the application of Directive 2009/65/EC of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the cross-border activities of undertakings for collective investment in transferable securities (UCITS), UCITS management companies, the exchange of information between competent authorities on cross-border notification letters, and amending Commission Regulation (EU) No 584/2010.
25/03/2024	<a href="#">Commission Delegated Regulation (EU) 2024/912 of 15 December 2023</a>	Publication of Commission Delegated Regulation (EU) 2024/912 of 15 December 2023 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of managers of alternative investment funds (AIFMs).
26/03/2024	<a href="#">Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024</a>	Publication of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds.

## European Banking Authority (EBA)

Date	Publications	Description
05/03/2024	<a href="#">The EBA publishes its final Guidelines on national lists or registers of credit servicers</a>	The EBA published its final Guidelines on national lists or registers of credit servicers. The guidelines are addressed to competent authorities managing the lists or registers and specify i) the content of the lists or registers, ii) how they should be made accessible, and iii) the deadlines for updating them. Furthermore, the lists or registers should facilitate borrowers' access to information on complaint handling procedures offered by competent authorities.
13/03/2024	<a href="#">The EBA publishes final draft technical standards on complaints</a>	The EBA published the final draft Regulatory Technical Standards (RTS) that set out the requirements, templates and procedures for handling complaints received by issuers of asset

Date	Publications	Description
	<a href="#">handling for issuers of asset referenced tokens</a>	reference tokens (ARTs). The draft RTS fulfil a mandate conferred on the EBA in the Markets in Crypto-Assets Regulation (MiCAR) and were developed in close cooperation with the European Securities and Markets Authority (ESMA).
<b>18/03/2024</b>	<a href="#">ECB and EBA step up efforts to make banking industry data reporting more efficient</a>	The ECB and the EBA aim to harmonise and integrate data reporting by the banking industry with the goal of improving efficiency and reducing the associated costs. To this end, the two institutions today established the Joint Bank Reporting Committee (JBRC), which is tasked with helping to develop common definitions and standards for the data that banks are required to report for statistical, supervisory and resolution purposes.
<b>20/03/2024</b>	<a href="#">EBA updates list of institutions involved in the 2024 supervisory benchmarking exercise</a>	The EBA published an updated list of institutions, which have a reporting obligation for the purpose of the 2024 EU supervisory benchmarking exercise. The EBA will be conducting the 2024 benchmarking exercise on a sample of 110 institutions from 16 countries across the EU and the European Economic Area. The EBA runs this exercise leveraging on established data collection procedures and formats of regular supervisory reporting and assists competent authorities in assessing the quality of internal approaches used to calculate risk weighted exposure amounts.
<b>22/03/2024</b>	<a href="#">EBA issues revised list of ITS validation rules</a>	The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.
<b>25/03/2024</b>	<a href="#">The EBA launches call for papers for its 2024 Policy Research Workshop</a>	The EBA launched a call for papers in view of its 13th Policy Research Workshop taking place on 6-7 November 2024 and titled "Boundaries of Banking Regulation". The deadline for submitting papers is 5 July 2024.
<b>26/03/2024</b>	<a href="#">The EBA extends deadline of call for expression of interest for its new Banking Stakeholder Group</a>	The EBA extended the deadline for applications to the call for expression of interest to set up its new Banking Stakeholder Group (BSG) and create a reserve list. The extended deadline for application is 9 April 2024 at 23:59 CEST.

Date	Consultations	Description
<b>04/03/2024</b>	<a href="#">The EBA consults on draft technical standards on off-balance sheet items under the standardised approach of credit risk</a>	The EBA launched a public consultation on its draft RTS under the Capital Requirements Regulation (CRR3) regarding off-balance sheet items under the standardised approach of credit risk. These RTS provide the criteria that institutions shall use to classify off-balance sheet items, unless explicitly specified in Annex 1 of the CRR. Further, they specify the factors that may constrain the institutions' ability to cancel the unconditionally cancellable commitments. These RTS are part phase 1 of the EBA roadmap on the implementation of the EU banking package. The consultation runs until 4 June 2024.
<b>08/03/2024</b>	<a href="#">The EBA consults on Guidelines on redemption plans under the Markets in Crypto-Assets Regulation</a>	The EBA launched a consultation on the Guidelines for the plans to orderly redeem asset-referenced or e-money tokens in the event that the issuer fails to fulfil its obligations under the Markets in Crypto assets Regulation (MiCAR). The guidelines specify the content of the redemption plan, the timeframe for review and the triggers for its implementation. The guidelines are addressed to issuers of asset-referenced tokens (ART) and of e-money tokens (EMT), and to competent authorities under MiCAR. The consultation runs until 10 June 2024.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
01/03/2024	ESMA publishes the results of the annual transparency calculations for equity and equity-like instruments	ESMA published the results of the annual transparency calculations for equity and equity-like instruments, which will apply from 1 April 2024. The full list of assessed equity and equity-like instruments will be available through the <a href="#">FITRS</a> in the XML files with the publication date from 1 March 2024 and through the <a href="#">Register web interface</a> .
21/03/2024	T+1 feedback report shows mixed impacts of shortening the settlement cycle in the EU	ESMA published <a href="#">feedback received</a> to its Call for Evidence on shortening the settlement cycle.
21/03/2024	Transition to the revised MiFIR rulebook	ESMA has issued this communication in light of the entry into force on 28 March 2024 of the changes introduced by the MiFIR review <sup>[1]</sup> . ESMA received numerous questions from stakeholders on the provisions applicable on the date of entry into force of the revised MiFIR. ESMA acknowledges that public guidance is necessary, notably, on the application of Article 54(3) MiFIR which foresees the continued application of the delegated acts in place beyond 28 March 2024 until these delegated acts have been revised.
22/03/2024	ESMA fines Scope EUR 2,197,500 for breaches of conflict of interest obligations	ESMA has fined Scope Ratings GmbH (Scope) a total of EUR 2,197,500, and issued a <a href="#">public notice</a> , for breaches of the Credit Rating Agencies Regulation (CRA Regulation).
25/03/2024	ESMA finalises first rules on crypto-asset service providers	ESMA published the <a href="#">first Final Report</a> under the Markets in Crypto-Assets Regulation (MiCA). The report, which aim to foster clarity and predictability, promote fair competition between crypto-asset service providers (CASPs) and a safer environment for investors across the Union, includes proposals on: <ul style="list-style-type: none"> <li>• Information required for the authorisation of CASPs,</li> <li>• the information required where financial entities notify their intent to provide crypto-asset services,</li> <li>• Information required for the assessment of intended acquisition of a qualifying holding in a CASP, and</li> <li>• How CASPs should address complaints.</li> </ul>
27/03/2024	ESMA clarifies application of certain MIFIR provisions, including volume cap	ESMA published a <a href="#">statement</a> , including practical guidance supporting the transition and the consistent application of the revised Markets in Financial Instruments Regulation (MiFIR).
27/03/2024	ESMA provides market participants with guidance on the clearing obligation for trading with 3rd country Pension Schemes	ESMA issued a <a href="#">public statement</a> on deprioritising supervisory actions linked to the clearing obligation for third-country pension scheme arrangements (TC PSA), pending the finalisation of the review of EMIR.

Date	Consultations	Description
25/03/2024	ESMA launches the third consultation under MiCA	ESMA published its <a href="#">third consultation package</a> under the Markets in Crypto-Assets Regulation (MiCA). In the consultation package, ESMA has sought input on four sets of proposed rules and guidelines, covering: <ul style="list-style-type: none"> <li>• Detection and reporting of suspected market abuse in crypto-assets (RTS).</li> <li>• Policies and procedures, including the rights of clients, for crypto-asset transfer services (Guidelines).</li> <li>• Suitability requirements for certain crypto-asset services and format of the periodic statement for portfolio management (Guidelines).</li> <li>• ICT operational resilience for certain entities under MiCA (Guidelines).</li> </ul> The consultation runs until 25 June 2024.
26/03/2024	ESMA consults on rules for External Reviewers of EU Green Bonds	ESMA launched a <a href="#">consultation</a> on Draft Regulatory Technical Standards (RTS) related to the registration and supervision of external reviewers under the EU Green Bond Regulation (EuGB). The consultation runs until 14 June 2024.

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

Date	Publications	Description
13/03/2024	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Papadimoulis, MEP, on banking supervision	The ECB published the letter from Claudia Buch, Chair of the Supervisory Board, to Mr Papadimoulis, MEP, on banking supervision.
21/03/2024	ECB Annual Report on supervisory activities 2023	The ECB published the annual Report on supervisory activities 2023.
25/03/2024	Feedback on the input provided by the European Parliament as part of its Resolution on Banking Union 2023	The ECB published the feedback on the input provided by the European Parliament as part of its Resolution on Banking Union 2023.

Date	Interviews and speeches	Description
12/03/2024	Bridges to the future: managing bank risk amid uncertainty	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Morgan Stanley annual conference.
13/03/2024	The single supervisor ten years on: experience and way forward	Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the LBBW Fixed Income Forum.
14/03/2024	"Making banks resilient to climate and environmental risks – good practices to overcome the remaining stumbling blocks"	Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 331 <sup>st</sup> European Banking Federation Executive Committee meeting.
18/03/2024	Interview with Financial Times	Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Martin Arnold.
21/03/2024	Hearing at the European Parliament's Economic and Monetary Affairs Committee	Introductory statement by Claudia Buch, Chair of the Supervisory Board of the ECB.
22/03/2024	Digital Finance: does it change the trade-off between risk and resilience?	Welcome address by Claudia Buch, Chair of the Supervisory Board of the ECB, at "The Future of Digitalization and Finance" symposium, organised by Deutsche Bundesbank.
27/03/2024	Taking into account climate and nature in monetary policy and banking supervision around the world	Remarks by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an event on climate-related financial risks hosted by the Banco Central do Brasil.

Date	Interviews and speeches	Description
28/03/2024	<a href="#">Interview with Il Sole 24 Ore</a>	Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, conducted by Isabella Bufacchi.

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
06/03/2024	<a href="#">Basel III capital ratios for largest global banks were largely stable and above pre-pandemic levels in the first half of 2023, latest Basel III monitoring exercise shows</a>	Initial Basel III capital ratios were largely stable and above pre-pandemic levels in the first half of 2023 while liquidity coverage ratios increased. Profit after tax of large internationally active banks increased to a record €279 billion. New features in the Tableau interactive dashboards explain the latest results for the Liquidity Coverage Ratio.
06/03/2024	<a href="#">Basel III Monitoring Report</a>	The report sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.
07/03/2024	<a href="#">G-SIB denominators and scores dynamics: a ten-year assessment</a>	This paper examines the global systemically important bank (G-SIB) framework ten years after its introduction, covering three complementary perspectives: the evolution of the G-SIB denominators, the relative evolution of scores of G-SIBs and non-G-SIBs, and the adjustments in the balance sheets of G-SIBs.

Date	Consultation	Description
07/03/2024	<a href="#">Basel Committee consults on measures to address window-dressing in the G-SIB framework</a>	The BCBS published a consultation on potential measures to address window-dressing behaviour in the context of the framework for global systemically important banks (G-SIBs). Potential revisions would require banks to report and disclose the indicators used to calculate G-SIB scores based on average values over the reporting year, rather than year-end values. The Committee invites comments on the consultation by 7 June 2024.

## Macroprudential topics and fora

### National Authorities

Date	Publications	Description
20/03/2024	<a href="#">Stateg: Conjoncture Flash March 2024</a>	Recession confirmed in Luxembourg in 2023. Real GDP in Luxembourg stabilised in Q4 2023 (0.0% over one quarter, down 0.6% over one year). Based on data from previous quarters, it declined by 1.1% over the last year as a whole. Luxembourg was thus one of the eurozone countries to experience a recession in 2023, alongside Germany (-0.1%), Estonia (-3.1%), Ireland (-3.3%), Austria (-0.7%), Finland (-1.0%) and Lithuania (-0.3%).
27/03/2024	<a href="#">Housing in figures in the fourth quarter of 2023</a>	For the fifth consecutive quarter, house and apartment prices are on a downward trend. The overall index for the last quarter of 2023 fell by 14.4% year-on-year. The biggest drop can be seen for existing homes, which fell by 18.8% compared with the fourth quarter of 2022. The index for apartments under construction (corresponding to VEFA sales in future state of completion) saw the smallest drop of the various sub-series, with an annual change of - 7.6%.

## European Central Bank (ECB)

Date	Publications	Description
07/03/2024	<a href="#">Eurosystem staff macroeconomic projections for the euro area, Mars 2021</a>	The euro area economy stagnated at the end of 2023 amid tight financing conditions, subdued confidence and past competitiveness losses. Economic growth is projected to gradually pick up during this year as real disposable income rises, amid declining inflation and robust wage growth, and as the terms of trade improve. Overall, annual average real GDP growth is expected to be 0.6% in 2024, and to strengthen to 1.5% in 2025 and 1.6% in 2026.
21/03/2024	<a href="#">Economic Bulletin, Issue 2, 2024</a>	At its meeting on 7 March 2024, the Governing Council decided to keep the three key ECB interest rates unchanged. Since its monetary policy meeting on 25 January 2024, inflation has declined further. In the March 2024 ECB staff macroeconomic projections for the euro area, inflation has been revised down, in particular for 2024 which mainly reflects a lower contribution from energy prices. Staff now project inflation to average 2.3% in 2024, 2.0% in 2025 and 1.9% in 2026. The projections for inflation excluding energy and food have also been revised down and average 2.6% for 2024, 2.1% for 2025 and 2.0% for 2026.

## European Systemic Risk Board (ESRB)

Date	Publication	Description
28/03/2024	<a href="#">ESRB risk dashboard, March 2024 (Issue 47)</a>	The ESRB published its quarterly risk dashboard, presenting several indicators related to systemic risk and financial market conditions, credit risk, banks, insurance, CCPs, investment funds and other financial institutions.

## 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	01.10.2023	2%
Croatia	31.12.2023	1%
	30.06.2024	1.5%*
Cyprus	30.11.2023	0.5%
	02.06.2024	1%*
Czech Republic	01.10.2023	2%
	01.04.2024	1.75%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Hungary	01.01.2016	0%
	01.07.2024	0.5%*
Iceland	15.03.2024	2.5%
Ireland	24.11.2023	1%
	07.06.2024	1.5%*
Lithuania	01.10.2023	1%
Luxembourg	01.01.2021	0.5%

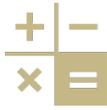
Country	Application since	CCyB rate
Netherlands	25.05.2023	1%
	31.05.2024	2%*
Norway	31.03.2023	2.5%
Romania	23.10.2023	1%
Slovakia	01.08.2023	1.5%
Slovenia	31.12.2023	0.5%
	01.01.2025	1%*
Sweden	22.06.2023	2%

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
18/03/2024	<a href="#">FSB Guidance on Arrangements to Support Operational Continuity in Resolution (revised version 2024)</a>	The FSB Guidance on Arrangements to Support Operational Continuity in Resolution, originally published in 2016, sets out arrangements to support the continuity of those services in the event of resolution. The guidance assists supervisory and resolution authorities and financial institutions to evaluate whether financial institutions that are subject to resolution planning requirements have appropriate arrangements to support operational continuity if the firm enters resolution. It covers legal, contractual and governance frameworks, resourcing, management information systems and financial resources.



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison
<b>Banks</b>	Number (31/03/2024)	117	↘ 3 entities
	Balance sheet total (31/12/2023)	EUR 920.007 bn	↘ EUR 3.023 bn
	Profit before provisions and taxes (01/01/2023 - 31/12/2023)	EUR 8.942 bn	↗ EUR 2.779 bn
<b>Payment institutions</b>	Number (31/03/2024)	17	no variation
<b>Electronic money institutions</b>	Number (31/03/2024)	12	↗ 1 entity
<b>UCIs</b>	Number (31/03/2024)	Part I 2010 Law: 1,589	↘ 30 entities
		Part II 2010 Law: 248	↗ 14 entities
		SIFs: 1,223	↘ 68 entities
		TOTAL: 3,060	↘ 84 entities
	Number (31/03/2024)	SICARs: 191	↘ 10 entities
	Total net assets (29/02/2024)	EUR 5,393.311 bn	↗ EUR 228.958 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/03/2024)	301	↗ 1 entity
	Balance sheet total (31/12/2023)	EUR 24.364 bn	↗ EUR 568 m
<b>Pension funds</b>	Number (31/03/2024)	11	↘ 2 entities
<b>Authorised securitisation undertakings</b>	Number (31/03/2024)	28	no variation
<b>Investment firms</b>	Number (31/03/2024)	92 (7 branches)	↘ 2 entities
	Balance sheet total (29/02/2024)	EUR 1.021 bn	↗ EUR 83.697 m
	Provisional net result (29/02/2024)	EUR 21.07 m	↗ EUR 7.61 m
<b>Specialised PFS</b>	Number (31/03/2024)	98	↘ 3 entities
	Balance sheet total (29/02/2024)	EUR 6.341 bn	↗ EUR 128 m
	Provisional net result (29/02/2024)	EUR 85.66 m	↗ EUR 57.98 m
<b>Support PFS</b>	Number (29/02/2024)	59	↘ 6 entities
	Balance sheet total (29/02/2024)	EUR 1.326 bn	↘ EUR 373 m
	Provisional net result (29/02/2024)	EUR 32.95 m	↗ EUR 4.45 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/03/2024)	382	↘ 30 entities
<b>Public oversight of the audit profession</b>	Number (31/03/2024)	54 <i>cabinets de révision agréés</i>	no variation
		399 <i>réviseurs d'entreprises agréés</i>	↗ 36 people
		24 third-country auditors and audit firms	↗ 2 entities
<b>Employment (31/12/2023)</b>	Banks	26,254 people	↗ 242 people
		branches abroad	3,983 people
	Authorised Investment Fund Managers <sup>2</sup>	7,710 people	↗ 770 people
		branches abroad	2,773 people
	Investment firms	1,830 people	↘ 128 people
		branches abroad	430 people
	Specialised PFS	7,258 people	↗ 402 people
	Support PFS	7,710 people	↘ 994 people
	Payment institutions/electronic money institutions	829 people	↗ 20 people
		branches abroad	575 people
	<b>Total (without branches abroad)</b>	<b>51,591 people</b>	<b>↗ 312 people<sup>3</sup></b>
	<b>TOTAL</b>	<b>59,352 people</b>	n/a

<sup>2</sup> 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.

<sup>3</sup> 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.