



Commission de Surveillance
du Secteur Financier

Newsletter

No 280

May 2024

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News

NEW WEBPAGE DEDICATED TO PILLAR 3 DISCLOSURES FOR INSTITUTIONS

The CSSF is pleased to announce the launch of a [new webpage](#) dedicated to Pillar 3 disclosures for institutions. This initiative highlights the CSSF's commitment to enhancing public disclosures by gathering all essential resources for drafting meaningful Pillar 3 reports in one convenient location. Specifically, within this Pillar 3 section, there is guidance available for disclosing

Environmental, Social, and Governance (ESG) risks, encouraging institutions to enhance transparency regarding their dedication to transitioning to a greener economy. The webpage will be updated regularly to ensure institutions have the most up-to-date information on Pillar 3 readily available.



Warnings

Warnings of the CSSF

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

- [Warning concerning the fraudulent activities carried out by LuxGruppe LTD](#)
- [Warning concerning fraudulent activities by persons misusing the name of Vontobel Asset Management S.A.](#)
- [Warning concerning fraudulent activities by persons misusing the name of AccorInvest Group S.A.](#)
- [Warning concerning several websites fraudulently referring to the entities of the Waystone Group](#)
- [Warning concerning fraudulent activities carried out under the name of the investment company with variable capital Global Partners](#)
- [Warning concerning fraudulent activities by persons misusing the name of Sogescap Holding Luxembourg S.à r.l](#)
- [Warning concerning the websites \[www.jupiterglobalinv.com\]\(http://www.jupiterglobalinv.com\) and \[www.jambin.org\]\(http://www.jambin.org\)](#)
- [Warning concerning the website \[www.banquedeluxembourginvestments.de\]\(http://www.banquedeluxembourginvestments.de\)](#)
- [Warning concerning the website <https://multrans-invest.com/>](#)

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 24/857 - stress test scenarios under MMFR

The purpose of the Circular is to inform you that the CSSF, as competent authority, integrates the latest version of the ESMA Guidelines on stress test scenarios under the MMF Regulation (Ref. ESMA50-43599798-9011), as published on 19 December 2023, in its administrative practices. All money market funds (MMFs) under the supervision of the CSSF and Luxembourg managers of MMFs shall duly comply with the 2023 Guidelines.

<https://www.cssf.lu/en/Document/circular-cssf-24-857/>



Fight against money laundering and terrorist financing and international financial sanctions

Adoption of the AML package by the European Parliament

In July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen the EU's anti-money laundering and Countering the financing of terrorism rules which became commonly known as "the AML Package". After more than two years of negotiations, the AML package was adopted by the European Parliament on 24 April 2024.

The AML Package consists of three legislative instruments namely the sixth Anti-Money Laundering Directive (AMLD 6), the EU Single Rulebook Regulation (AMLR) and the Anti-Money Laundering Authority Regulation (AMLAR).

It shall be noted that the recast of the Transfer of Funds Regulation which was part of the initial AML Package was uncoupled from the rest of the AML Package and already adopted in June 2023.

Once the legislative instruments are formally adopted by the Council and published in the Official Journal of the European Union, the CSSF will provide more details on the changes that the AML package will lead to.

Please find the press release of the European Parliament below:

<https://www.europarl.europa.eu/news/en/press-room/20240419IPR20586/new-eu-rules-to-combat-money-laundering-adopted>



Withdrawal decided by the CSSF

A decision to withdraw the management company and alternative investment fund manager FINEXIS S.A. from the official list of management companies and from the official list of alternative investment fund managers was taken by the CSSF as of 6 May 2024.



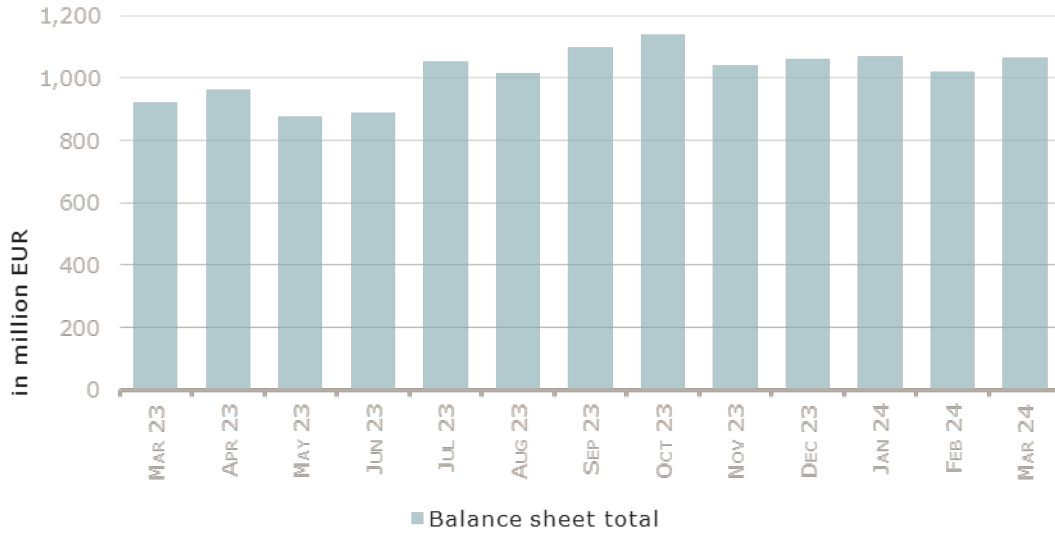
Communiqués

| Date | Publications |
|------------|--|
| 12.04.2024 | Critical vulnerability on Palo Alto Networks PAN-OS (CVE-2024-3400) |
| 15.04.2024 | Russia/Ukraine: Article 5r (833/2014) |
| 15.04.2024 | Results of the enforcement of the 2022 financial and non-financial information published by issuers subject to the Transparency Law |
| 17.04.2024 | Voluntary dry run exercise for the collection of the registers of information required by DORA |
| 24.04.2024 | Obituary |
| 26.04.2024 | Critical vulnerabilities in Cisco ASA software/appliance and FTD software (CVE-2024-20359, CVE-2024-20358, CVE-2024-20353) |
| 29.04.2024 | New SFTR & EMIR procedures available for notification forms and intra-group exemption requests |
| 29.04.2024 | CSSF communication on macroprudential measures for GBP denominated Liability Driven Investment funds |
| 30.04.2024 | Global situation of undertakings for collective investment at the end of March 2024 |
| 02.05.2024 | Publication of a roadmap in connection with the Overseas Funds Regime |
| 07.05.2024 | ESMA Call for Evidence |
| 14.05.2024 | Looking back on the 2024 CSSF AML/CFT Conference for Investment Firms |
| 15.05.2024 | Review of policies promoting diversity within the management body of credit institutions |
| 15.05.2024 | ESMA publishes its Final Report on Guidelines on funds' names using ESG or sustainability-related terms |
| 15.05.2024 | New eDesk procedure regarding the EBA benchmarking exercise on Gender Pay Gap exercise |
| 16.05.2024 | CSSF-ALFI Webinar on the new Circular CSSF 24/856 reforming Circular CSSF 02/77 on NAV calculation errors and investment breaches at the level of UCIs |
| 22.05.2024 | Assessment of professional standing and experience – update of the declarations of honour |

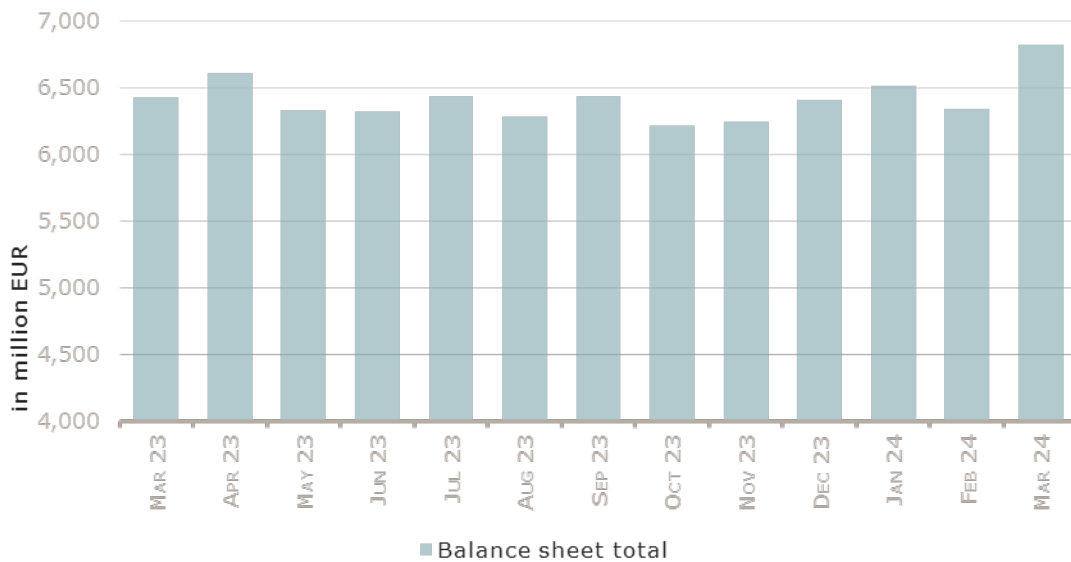


MONTHLY STATISTICS

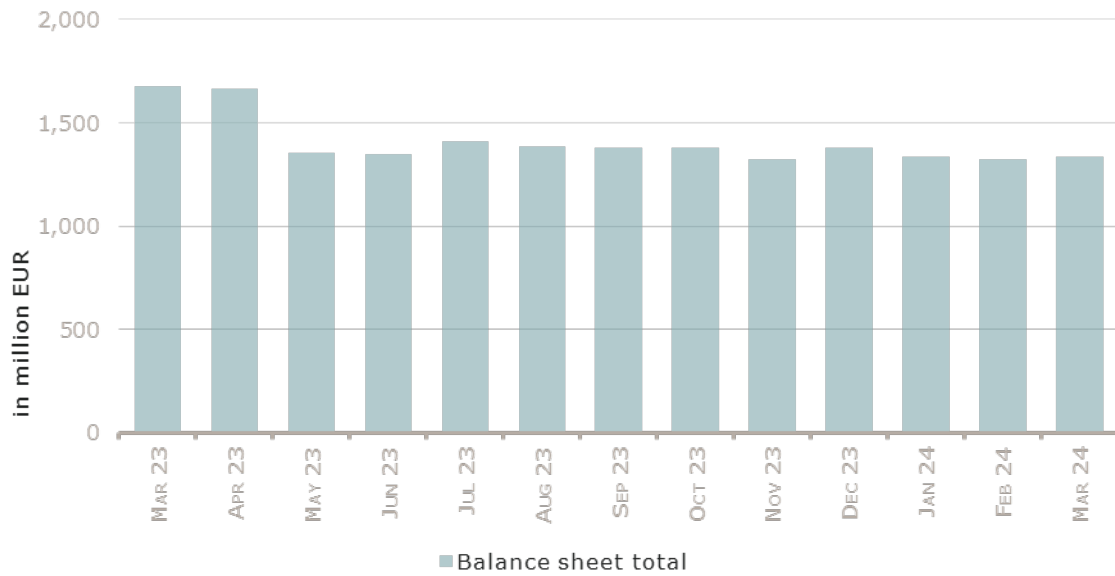
INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 MARCH 2024



SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2024



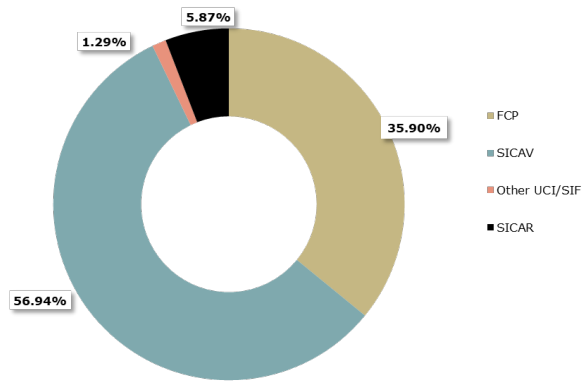
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2024**



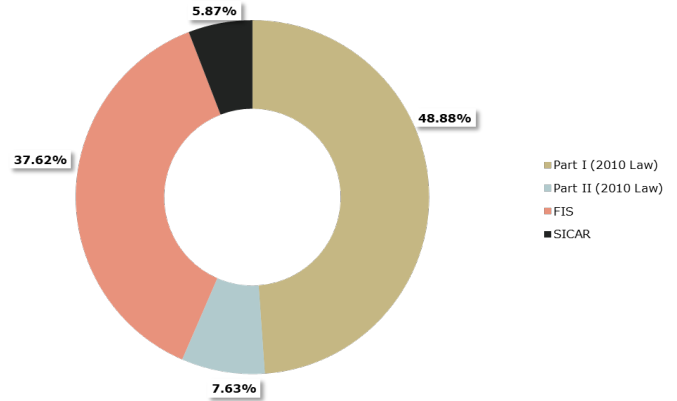
NUMBER OF UCIS

**UCIS:
SITUATION AS AT 31 MARCH 2024**

Breakdown of UCIs according to legal form



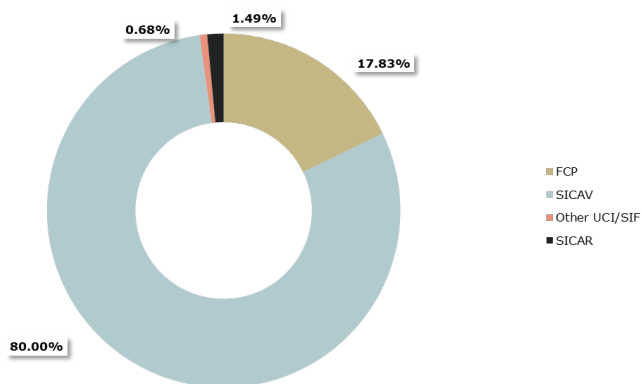
Breakdown of UCIs according to law and part applicable



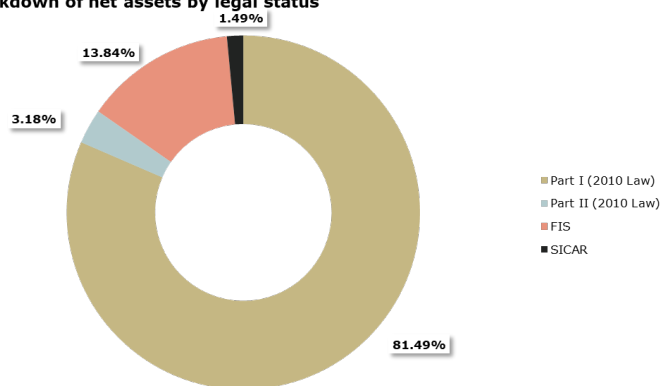
| | FCP | SICAV | Other UCIs/SIFs | SICARs | Total |
|--------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 808 | 781 | 0 | 0 | 1,589 |
| Part II (2010 Law) | 110 | 137 | 1 | 0 | 248 |
| SIFs | 249 | 933 | 41 | 0 | 1,223 |
| SICARs | 0 | 0 | 0 | 191 | 191 |
| Total | 1,167 | 1,851 | 42 | 191 | 3,251 |

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) | 701.767 | 3,767.889 | 0.000 | 0.000 | 4,469.656 |
| Part II (2010 Law) | 52.382 | 122.233 | 0.089 | 0.000 | 174.704 |
| SIFs | 224.079 | 497.983 | 37.116 | 0.000 | 759.178 |
| SICARs | 0.000 | 0.000 | 0.000 | 81.710 | 81.710 |
| Total | 978.228 | 4,388.105 | 37.205 | 81.710 | 5,485.248 |

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

| Breakdown by investment policy | Net assets (in bn €) | Number of fund units |
|--|----------------------|----------------------|
| Fixed-Income Transferable Securities | 1,291.729 | 3,109 |
| Variable-Yield Transferable Securities | 1,873.613 | 4,125 |
| Mixed Transferable Securities | 1,021.455 | 3,233 |
| Funds of Funds | 363.236 | 1,994 |
| Money Market Instruments and Other Short-Term Securities | 532.380 | 184 |
| Private Equity | 91.789 | 260 |
| Venture Capital | 4.362 | 32 |
| Real Estate | 133.248 | 314 |
| Futures and/or Options | 11.516 | 67 |
| Other Assets | 80.210 | 271 |
| Public-to-Private | 0.150 | 2 |
| Mezzanine | 0.482 | 9 |
| Venture Capital (SICAR) | 6.224 | 50 |
| Private Equity (SICAR) | 74.854 | 254 |
| TOTAL | 5,485.248 | 13,904 |

| 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 | 1,195.829 | 2,734 | 48.085 | 41.991 | 6.094 |
| Variable-Yield Transferable Securities | 1,798.604 | 3,822 | 56.915 | 62.474 | -5.559 |
| Mixed Transferable Securities | 811.575 | 2,388 | 21.717 | 21.183 | 0.534 |
| Funds of Funds | 149.500 | 756 | 2.091 | 2.983 | -0.892 |
| Money Market Instruments and Other Short-Term Securities | 505.551 | 153 | 299.254 | 300.435 | -1.181 |
| Futures and/or Options | 6.658 | 37 | 0.266 | 0.205 | 0.061 |
| Other Assets | 1.939 | 8 | 0.099 | 0.043 | 0.056 |
| SUB-TOTAL PART I | 4,469.656 | 9,898 | 428.427 | 429.314 | -0.887 |
| PART II | | | | | |
| Fixed-Income Transferable Securities | 12.269 | 67 | 0.363 | 0.226 | 0.137 |
| Variable-Yield Transferable Securities | 13.002 | 65 | 0.100 | 0.254 | -0.154 |
| Mixed Transferable Securities | 64.899 | 155 | 0.906 | 1.089 | -0.183 |
| Funds of Funds | 34.536 | 169 | 0.616 | 0.530 | 0.086 |
| Money Market Instruments and Other Short-Term Securities | 17.356 | 20 | 2.383 | 1.526 | 0.857 |
| Private Equity | 21.355 | 44 | 0.497 | 0.050 | 0.447 |
| Venture Capital | 1.585 | 5 | 0.092 | 0.000 | 0.092 |
| Real Estate | 3.888 | 14 | 0.111 | 0.025 | 0.086 |
| Futures and/or Options | 1.243 | 12 | 0.034 | 0.010 | 0.024 |
| Other Assets | 4.571 | 31 | 0.044 | 0.023 | 0.021 |
| SUB-TOTAL PART II | 174.704 | 582 | 5.146 | 3.733 | 1.413 |

SIF

| | | | | | |
|--|------------------|---------------|----------------|----------------|---------------|
| Fixed-Income Transferable Securities | 83.631 | 308 | 1.509 | 1.446 | 0.063 |
| Variable-Yield Transferable Securities | 62.007 | 238 | 0.415 | 1.514 | -1.099 |
| Mixed Transferable Securities | 144.981 | 690 | 1.252 | 1.358 | -0.106 |
| Funds of Funds | 179.200 | 1,069 | 3.155 | 0.921 | 2.234 |
| Money Market Instruments and Other Short-Term Securities | 9.473 | 11 | 2.571 | 2.171 | 0.400 |
| Private Equity | 70.434 | 216 | 1.058 | 0.332 | 0.726 |
| Venture Capital | 2.777 | 27 | 0.010 | 0.080 | -0.070 |
| Real Estate | 129.360 | 300 | 0.598 | 1.350 | -0.752 |
| Futures and/or Options | 3.615 | 18 | 0.139 | 0.023 | 0.116 |
| Other Assets | 73.700 | 232 | 0.586 | 0.647 | -0.061 |
| SUB-TOTAL SIFs | 759.178 | 3,109 | 11.293 | 9.842 | 1.451 |
| SICAR | | | | | |
| Public-to-Private | 0.150 | 2 | 0.000 | 0.000 | 0.000 |
| Mezzanine | 0.482 | 9 | 0.000 | 0.000 | 0.000 |
| Venture Capital | 6.224 | 50 | 0.000 | 0.027 | -0.027 |
| Private Equity | 74.854 | 254 | 0.003 | 0.109 | -0.106 |
| TOTAL SICAR | 81.710 | 315 | 0.003 | 0.136 | -0.133 |
| TOTAL LUXEMBOURG UCIs | 5,485.248 | 13,904 | 444.869 | 443.025 | 1.844 |

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

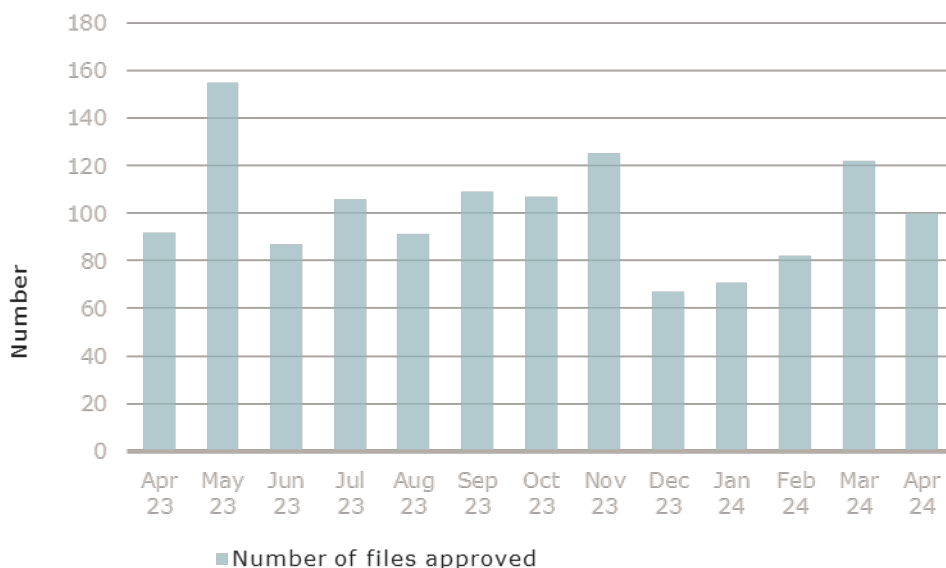
| Country | Net assets (in bn EUR) | in % | Number of UCIs | in % | Number of fund units | in % |
|--------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| US | 1,082.750 | 19.7% | 155 | 4.8% | 1,177 | 8.5% |
| GB | 908.081 | 16.6% | 239 | 7.3% | 1,583 | 11.4% |
| DE | 818.095 | 14.9% | 1,040 | 32.0% | 2,200 | 15.8% |
| CH | 704.597 | 12.9% | 499 | 15.3% | 2,522 | 18.1% |
| FR | 622.474 | 11.4% | 232 | 7.1% | 1,486 | 10.7% |
| IT | 344.242 | 6.3% | 107 | 3.3% | 1,232 | 8.9% |
| BE | 266.398 | 4.9% | 122 | 3.8% | 682 | 4.9% |
| LU | 230.293 | 4.2% | 293 | 9.0% | 882 | 6.3% |
| NL | 121.699 | 2.2% | 36 | 1.1% | 245 | 1.8% |
| DK | 107.551 | 2.0% | 18 | 0.6% | 197 | 1.4% |
| OTHERS | 279.068 | 5.1% | 510 | 15.7% | 1,698 | 12.2% |
| TOTAL | 5,485.248 | 100.0% | 3,251 | 100.0% | 13,904 | 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 | 3.028 | 0.055% | 14 | 0.101% |
| CAD | 2.207 | 0.040% | 13 | 0.094% |
| CHF | 52.566 | 0.958% | 228 | 1.640% |
| CNH | 5.471 | 0.100% | 22 | 0.158% |
| CNY | 3.304 | 0.060% | 5 | 0.036% |
| CZK | 1.532 | 0.028% | 37 | 0.266% |
| DKK | 1.800 | 0.033% | 12 | 0.086% |
| EUR | 2,954.078 | 53.855% | 8,579 | 61.702% |
| GBP | 165.570 | 3.019% | 275 | 1.978% |
| HKD | 2.072 | 0.038% | 7 | 0.050% |
| HUF | 0.215 | 0.004% | 17 | 0.122% |
| JPY | 64.723 | 1.180% | 149 | 1.072% |
| NOK | 4.673 | 0.085% | 25 | 0.180% |
| NZD | 0.183 | 0.003% | 1 | 0.007% |
| PLN | 0.062 | 0.001% | 2 | 0.014% |
| RON | 0.618 | 0.011% | 2 | 0.014% |
| SEK | 39.797 | 0.726% | 113 | 0.813% |
| SGD | 1.811 | 0.033% | 7 | 0.050% |
| USD | 2,181.521 | 39.771% | 4,395 | 31.610% |
| ZAR | 0.017 | 0.000% | 1 | 0.007% |
| TOTAL | 5,485.248 | 100.000% | 13,904 | 100.000% |

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

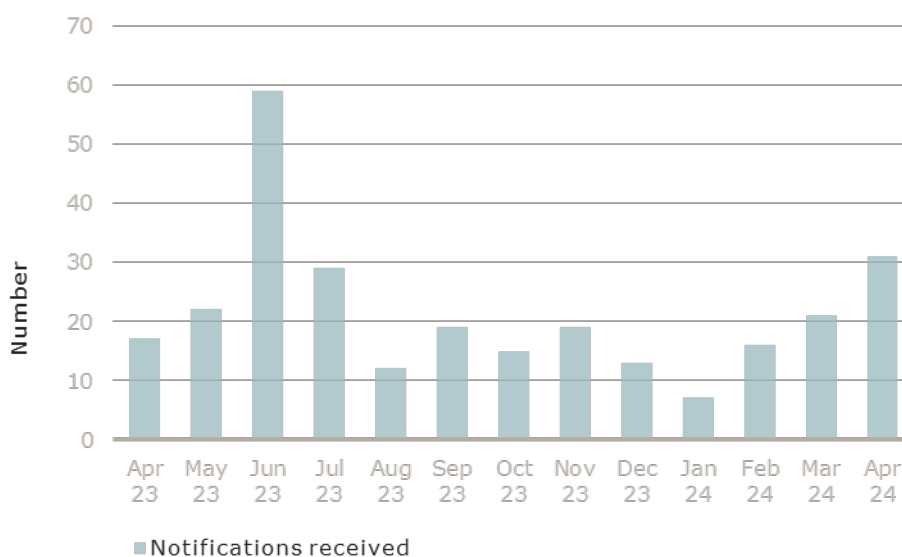
CSSF APPROVALS



In April 2024, the CSSF approved a total of 100 documents pursuant to the Prospectus Regulation, which break down as follows:

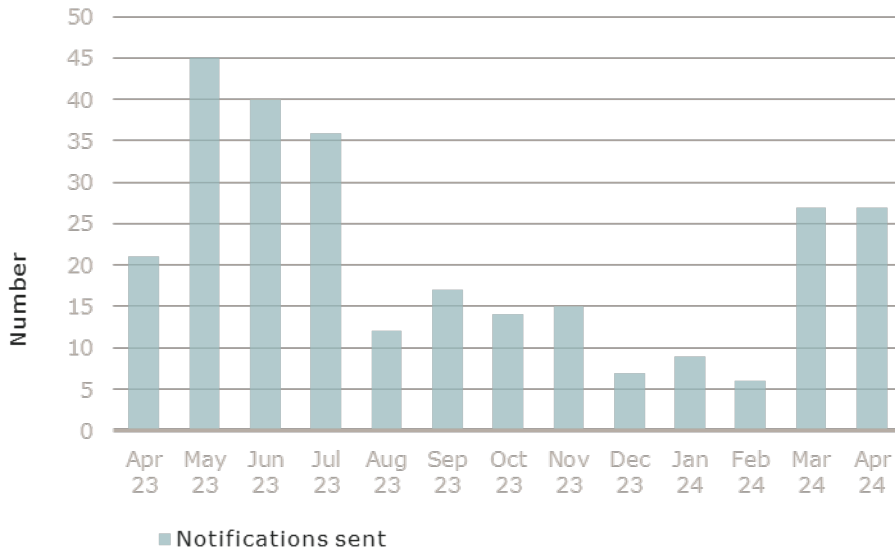
| | |
|-------------------------|----------|
| base prospectuses: | 33 (33%) |
| other prospectuses: | 11 (11%) |
| registration documents: | 6 (6%) |
| supplements: | 50 (50%) |

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



In April 2024, the CSSF received 28 notifications relating to prospectuses and base prospectuses, 3 notifications relating to registration documents 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



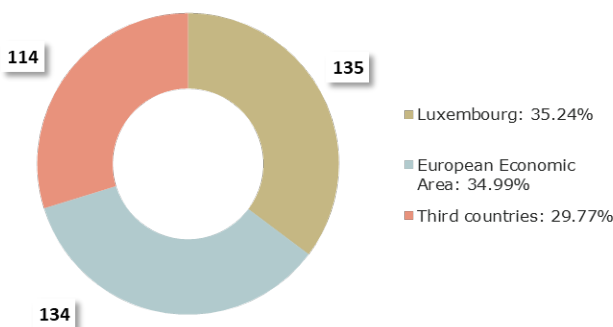
In April 2024, the CSSF sent 25 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents and 29 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

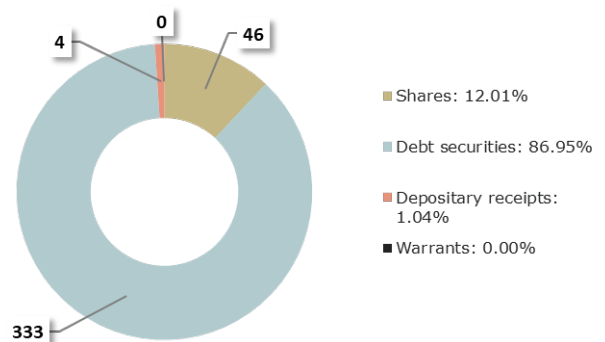
Since 31 March 2024, **three** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **two** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 April 2024, **383 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 April 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**.

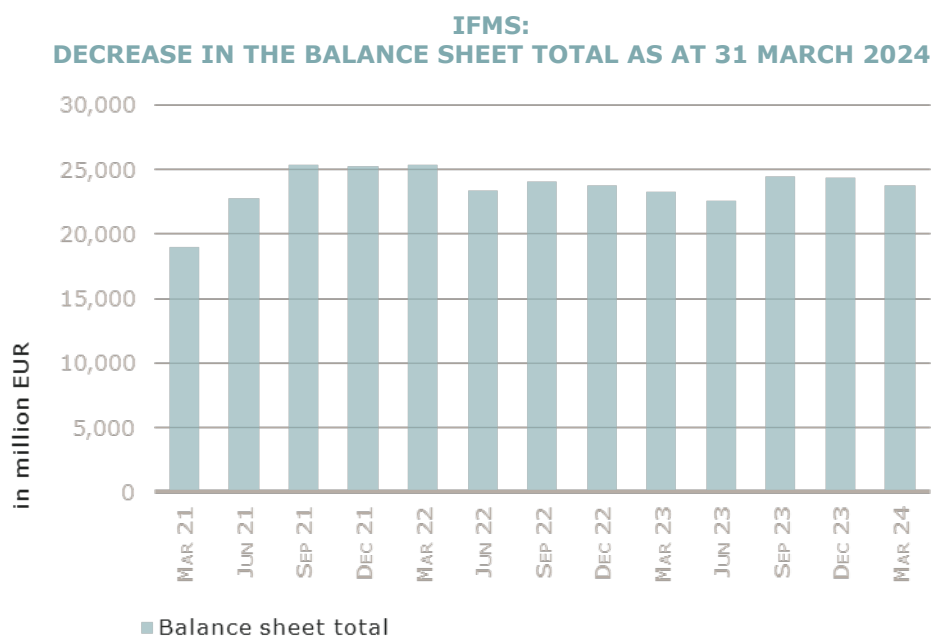
SECURITISATION UNDERTAKINGS

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 30 April 2024.

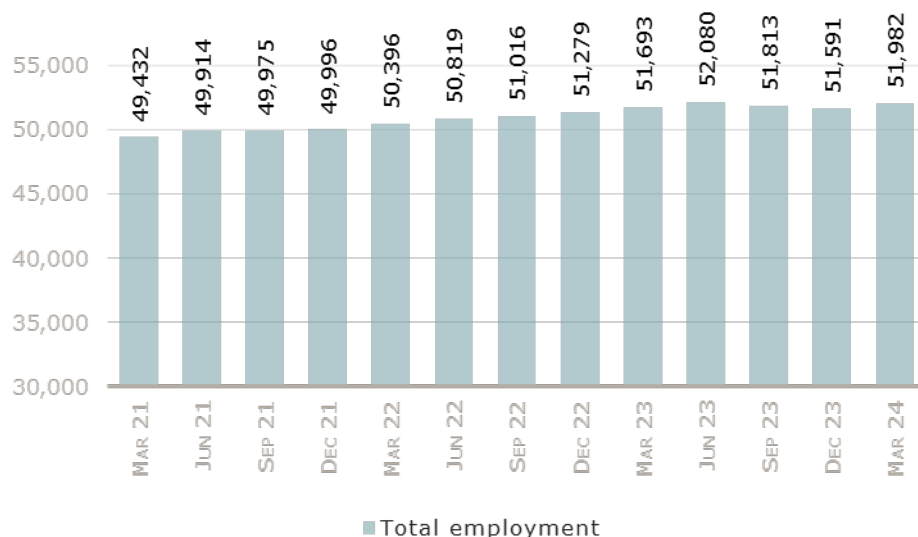
PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **54 cabinets de révision agréés** (approved audit firms) and **398 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 April 2024. The oversight also included **23 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

QUARTERLY STATISTICS



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



Human resources

Since the publication of the last Newsletter, the CSSF has hired six employees who have been assigned to the following department:

- **Legal Department**
- **UCI Departments**
- **Supervision of Investment Firms**
- **On-site Inspection**

The total number of CSSF staff counts, after the departure of 2 agents, 972 agents (539 men and 433 women).



European/International News in April 2024

European Parliament, European Commission and European Council

| Date | Regulatory developments | Description |
|------------|---|---|
| 22/04/2024 | Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 | Publication of Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities (Text with EEA relevance). |
| 24/04/2024 | Commission Delegated Regulation (EU) 2024/856 of 1 December 2023 | Publication of Commission Delegated Regulation (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline |

| Date | Regulatory developments | Description |
|------------|---|---|
| 24/04/2024 | Commission Delegated Regulation (EU) 2024/857 of 1 December 2023 | Publication of Commission Delegated Regulation (EU) 2024/857 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying a standardised methodology and a simplified standardised methodology to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities |
| 24/04/2024 | Commission Implementing Regulation (EU) 2024/855 of 15 March 2024 | Publication of Commission Implementing Regulation (EU) 2024/855 of 15 March 2024 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/451 as regards rules on the supervisory reporting of interest rate risk in the banking book |

European Supervisory Authorities (ESAs)

| Date | Publications | Description |
|------------|--|--|
| 10/04/2024 | The ESAs launch first recruitments to set up DORA joint oversight team | The ESAs published three vacancy notices in the context of the Digital Operational Resilience Act (DORA). This announcement comes as part of the establishment of a fully integrated team within the three ESAs ("joint oversight team") to carry out the oversight of critical third-party providers (CTPPs) required by DORA. The team will include a Director, Legal Experts and ICT Risk Experts. |
| 11/04/2024 | ESAs to run voluntary dry run exercise to prepare industry for the next stage of DORA implementation | The ESAs announced that they will launch in May the voluntary exercise for the collection of the registers of information of contractual arrangements on the use of ICT third-party service providers by the financial entities. Under the Digital Operational Resilience Act (DORA) and starting from 2025, financial entities will have to maintain registers of information regarding their use of ICT third-party providers. In this dry run exercise, this information will be collected from financial entities through their competent authorities and will serve as preparation for the implementation and reporting of registers of information under DORA. |
| 30/04/2024 | ESAs risk update: risks remain high in the EU financial system | The ESAs issued their Spring 2024 Joint Committee update on risks and vulnerabilities in the EU financial system. The risk update shows that risks remain elevated in a context of slowing growth, an uncertain interest rate environment and ongoing geopolitical tensions. |

| Date | Consultation | Description |
|------------|--|---|
| 18/04/2024 | ESAs consult on technical standards for joint examination teams under DORA | The ESAs launched a public consultation on the draft RTS on the conduct of oversight activities in relation to the joint examination teams under the Digital Operational Resilience Act (DORA). The consultation runs until 18 May 2024. |

European Banking Authority (EBA)

| Date | Publications | Description |
|------------|--|--|
| 04/04/2024 | EU banks are robust, but signs of credit quality deterioration are becoming apparent, the EBA's Risk Dashboard shows | The EBA published its Q4 2023 quarterly Risk Dashboard (RDB), which discloses aggregated statistical information for the largest EU/EEA institutions. EU/EEA's banks capitalisation stands at record levels, liquidity has improved, while return on equity (RoE) stood at 10.3%. Yet, early signs of credit quality deterioration have become more apparent. The publication also |

| Date | Publications | Description |
|------------|--|--|
| | | includes information on minimum requirements for own funds and eligible liabilities (MREL). |
| 09/04/2024 | The EBA publishes its final Guidelines on resubmission of historical data under the EBA reporting framework | The EBA published its final Guidelines on the resubmission of historical data under the EBA reporting framework. The guidelines provide a common approach to the resubmission of historical data by the financial institutions to the competent and resolution authorities in case of errors, inaccuracies or other changes in the data reported, in accordance with the supervisory and resolution reporting framework developed by the EBA. |
| 11/04/2024 | The EBA publishes final Guidelines on the application of the group capital test for investment firm groups | The EBA published its final Guidelines on the application of the group capital test for investment firm groups. These guidelines set harmonised criteria to address the observed diversity in the application of the group capital test across the EU and help ensure a level playing field. |
| 12/04/2024 | EBA publishes annual assessment of banks' internal approaches for the calculation of capital requirements | The EBA published its 2023 Reports on the annual market and credit risk benchmarking exercises. These exercises aim at monitoring the consistency of risk weighted assets (RWAs) across all EU institutions authorised to use internal approaches for the calculation of capital requirements. Regarding market risk, for the majority of participating banks, the results confirm a relatively low dispersion in the initial market valuation (IMVs) of most of the instruments, and a decrease in the dispersion in the value at risk (VaR) submissions compared to the previous exercise. For credit risk, the variability of RWAs remained stable compared with the previous year, but for some asset classes a reduction could be observed in a longer perspective. |
| 16/04/2024 | EBA, EIOPA and ECB set up a joint governance framework for the collaboration on the DPM 2.0 standard | The EBA, the European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB) set up a Data Point Model (DPM) alliance, establishing a common governance framework for the collaboration on the DPM 2.0 Standard. Together with the establishment of a Joint Bank reporting Committee (JBRC) between the EBA and ECB, this alliance is another step in the process of building an integrated reporting system. |
| 25/04/2024 | The EBA observes an increase of high earners in the EU in 2022 | The EBA published its Report on high earners for 2022. The analysis reveals an increase of the number of individuals working for EU banks and investment firms who have received a remuneration of more than EUR 1 million. This increase is linked to the overall good performance of institutions, expansion of business and salaries adjusted for inflation. |
| 29/04/2024 | The EBA has identified new types of payment fraud and proposes measures to mitigate underlying risks and protect consumers from resultant losses | The EBA published an opinion, in which it assesses payment fraud data that has recently become available to the EBA, identifies new types and patterns of payment fraud, and develops proposals to mitigate them. This opinion aims at further strengthening the forthcoming legislative framework under the Third Payment Services Directive (PSD3) and Payment Services Regulation (PSR), as it will enshrine anti-fraud requirements for several years to come and needs to be as future-proof as possible. |

| Date | Consultation | Description |
|------------|--|---|
| 24/04/2024 | The EBA consults on draft technical standards on the specification of long and short positions under the derogations for market and counterparty risks | The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the method for identifying the main risk driver and determining whether a transaction represents a long or a short position. These RTS are part of the Phase 1 deliverables of the EBA roadmap on the implementation of the EU banking package in the area of market risk. The consultation runs until 24 July 2024. |

European Securities and Markets Authority (ESMA)

| Date | Publications | Description |
|------------|--|--|
| 02.04.2024 | ESMA publishes latest edition of its newsletter | <p>The European Securities and Markets Authority has published its latest edition of the Spotlight on Markets Newsletter. Your one-stop-shop in the world of EU financial markets focused in February and March on EU Green Bonds and the extensive activity on the Markets in Crypto Assets Regulation (MiCA). In both cases, the stakeholders are invited to send their feedback on 1. rules for External Reviewers of EU Green Bonds and 2. on the third MiCA consultation package. On the latter, ESMA is seeking input on:</p> <ul style="list-style-type: none"> • Detection and reporting of suspected market abuse in crypto-assets; • Policies and procedures for crypto-asset transfer services; • Suitability requirements for certain crypto-asset services and format of the periodic statement for portfolio management; and • ICT operational resilience. |
| 02.04.2024 | ESMA consults on possible amendments to the Credit Rating Agencies Regulatory Framework | <p>The European Securities and Markets Authority launched a consultation on proposed amendments to Commission Delegated Regulation (EU) No 447/2012 and to Annex I of the Credit Rating Agencies Regulation (CRAR).</p> <p>The objective of the proposals was to ensure a better incorporation of ESG factors in the credit rating methodologies and subsequent disclosure to the public, as well as to enhance transparency and credibility in the credit rating process.</p> <p>In particular, they aim to:</p> <ul style="list-style-type: none"> • ensure that the relevance of ESG factors within credit rating methodologies is subject to systematic documentation; • enhance disclosures on the relevance of ESG factors in credit ratings and rating outlooks; • deliver a more robust and transparent credit rating process through the consistent application of credit rating methodologies. |
| 04.04.2024 | ESMA publishes outcome of first year of the DLT Pilot Regime | <p>The European Securities and Markets Authority published a letter to the European Commission, the Parliament, and the Council (ECOFIN) providing an interim update on the DLT Pilot Regime.</p> <p>The letter provided an update on the status of applications received by national competent authorities (NCAs) to date, as well as a list of challenges and opportunities identified in the first year of application.</p> |
| 09.04.2024 | ESMA publishes first overview of EU securities financing transactions markets | <p>The ESMA market report on EU securities financing transactions markets provided first comprehensive market-level overview of the EU repo market, based on information reported by market participants. It contributed to ESMA's financial stability objective, by monitoring repo market developments and providing key risk metrics for its monitoring framework on securities financing transactions.</p> |
| 11.04.2024 | ESAs to run voluntary dry run exercise to prepare industry for the next stage of DORA implementation | <p>The European Supervisory Authorities announced that they will launch in May the voluntary exercise for the collection of the registers of information of contractual arrangements on the use of ICT third-party service providers by the financial entities. Under the Digital Operation Resilience Act (DORA) and starting from 2025, financial entities will have to maintain registers of information regarding their use of ICT third-party providers. In this dry run exercise, this information will be collected from financial entities through their competent authorities and will serve as preparation for the implementation and reporting of registers of information under DORA.</p> <p>The ESAs and the competent authorities have introduced this voluntary exercise to help financial entities prepare for</p> |

| Date | Publications | Description |
|------------|---|--|
| | | establishing their register of information, gathering the relevant information specified in the ESAs' final draft Implementing Standards on the registers of information and reporting their registers of information to their respective competent authorities, who will, in turn, provide those to the ESAs. |
| 11.04.2024 | ESMA shows EU regulators' supervisory practices regarding EMIR data quality improving | The European Securities and Markets Authority has published its follow-up report to the 2019 peer review into supervisory actions aiming at enhancing the quality of data reported under EMIR. |
| 11.04.2024 | New report sheds light on quality and use of regulatory data across EU | The European Securities and Markets Authority has published the fourth edition of its Report on the Quality and Use of Data aiming to provide transparency on how the data collected under different regulations is used systematically by authorities in the EU, and clarifying the actions taken to ensure data quality. |
| 18.04.2024 | ESAs consults on technical standards for joint examination teams under DORA | The European Supervisory Authorities launched a public consultation on the draft Regulatory Technical Standards (RTS) on the conduct of oversight activities in relation to the joint examination teams under the Digital Operational Resilience Act (DORA). |
| 22.04.2024 | ESMA proposes changes to ELTIF Technical Standards | The European Securities and Markets Authority has responded to the European Commission request on amendments to the European long-term investment fund (ELTIF) Technical Standards (RTS). In the letter ESMA suggested that there should be a limited number of changes to find the right balance between protecting retail investors and contributing to the capital market union objectives. |
| 29.04.2024 | ESMA agrees with investment restrictions on GBP LDI funds in Ireland and Luxembourg | The European Securities and Markets Authority has issued its advice to the Central Bank of Ireland (CBI) and the Commission de Surveillance du Secteur Financier (CSSF) on investment restrictions for GBP Liability-Driven Investment (LDI) funds to ensure their resilience. |
| 30.04.2024 | ESAs risk update: risks remain high in the EU financial system | The three European Supervisory Authorities (EBA, EIOPA and ESMA - the ESAs) issued their Spring 2024 Joint Committee update on risks and vulnerabilities in the EU financial system. The risk update shows that risks remain elevated in a context of slowing growth, an uncertain interest rate environment and ongoing geopolitical tensions. |
| 30.04.2024 | ESMA publishes the annual transparency calculations for non-equity instruments, bond liquidity data and quarterly SI calculations | The European Securities and Markets Authority, has published the results of the annual transparency calculations for non-equity instruments, new quarterly liquidity assessment of bonds and the quarterly systematic internaliser calculations under MiFID II and MiFIR. |

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

| Date | Publications | Description |
|------------|--|--|
| 10/04/2024 | Supervisory Banking Statistics for significant institutions | The ECB published the supervisory banking statistics on significant institutions for the fourth quarter of 2023 |
| 18/04/2024 | List of supervised entities | The ECB published the List of supervised entities – Cut off date 1 March 2024 |
| 25/04/2024 | Updating the Magna Carta of supervision: review of the Core Principles for Effective Banking Supervision (europa.eu) | By Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB. Supervisors from around the world have revised the Core Principles for Effective Banking Supervision. Supervisory Board Vice-Chair Frank Elderson explains how this will make the global banking system safer and help supervision keep pace with our rapidly changing world. |

| Date | Interviews and speeches | Description |
|------------|--|---|
| 12/04/2024 | "Know thyself" – avoiding policy mistakes in light of the prevailing climate science (europa.eu) | 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 Delphi Economic Forum IX |
| 24/04/2024 | Exchanging perspectives for better bank governance (europa.eu) | Keynote speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the joint European Central Bank/European University Institute seminar "Governance and risk culture: going forward by looking back" |
| 30/04/2024 | Financial integration in Europe: where do we stand after the banking union's first decade? (europa.eu) | Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the "Globalisation: What's Next?" conference co-organised by the Banque de France, the Centre for Economic Policy Research, the World Bank and the University of Surrey |

Basel Committee on Banking Supervision (BCBS)

| Date | Publication | Description |
|------------|--|---|
| 16/04/2024 | The role of climate scenario analysis in strengthening the management and supervision of climate-related financial risks | The BCBS has issued a discussion paper on how climate scenario analysis (CSA) can be practically used to help strengthen the management and supervision of climate-related financial risks. |
| 17/04/2024 | Managing AI in banking: are we ready to cooperate? | Keynote speech by Pablo Hernández de Cos, Chair of the BCBS and Governor of the Bank of Spain, at the Institute of International Finance Global Outlook Forum, Washington DC, 17 April 2024. |
| 24/04/2024 | Building on 50 years of global cooperation | Keynote speech by Pablo Hernández de Cos, Chair of the BCBS and Governor of the Bank of Spain, at the 23rd International Conference of Banking Supervisors, Basel, 24 April 2024. |
| 25/04/2024 | International supervisory community meets to discuss challenges ahead for global bank supervision and regulation | Over 220 central bankers and banking supervisors representing more than 90 jurisdictions met on 24–25 April in Basel for the 23rd International Conference of Banking Supervisors (ICBS). The ICBS included a programme to celebrate the 50th anniversary of the BCBS. Delegates took the opportunity to reflect on the Committee's achievements over the past half century, the outlook for banks and supervisors, and the implications for the Committee's future work. |
| 25/04/2024 | Core Principles for effective banking supervision | This publication sets out the revised Core Principles for effective banking supervision ("Core Principles"). The revised Core Principles were endorsed by banking supervisors at the 23rd International Conference of Banking Supervisors held in Basel, on 24-25 April 2024. |

| Date | Consultation | Description |
|------------|--|---|
| 30/04/2024 | Guidelines for counterparty credit risk management | The BCBS has issued a consultation on guidelines for counterparty credit risk management. The proposed guidelines include key practices critical to resolving long-standing industry weaknesses in counterparty credit risk management, including the need to: (i) conduct comprehensive due diligence at both initial onboarding, as well as on an ongoing basis; (ii) develop a comprehensive credit risk mitigation strategy to effectively manage counterparty exposures; (iii) measure, control and limit CCR using a wide variety of complementary metrics; and (iv) build a strong CCR governance framework. The guidelines will replace the Committee's Sound practices for banks' interactions with highly leveraged institutions published in January 1999. The Committee welcomes comments from a broad range of interested stakeholders on the proposed guidelines, which should be submitted by 28 August 2024. |

Macroprudential topics and fora

National Authorities

| Date | Publications | Description |
|------------|--|--|
| 20/04/2024 | Statec : Conjoncture Flash Avril 2024 : Du mieux dans les services | Business sentiment in the non-financial services sector has been trending upwards in recent months, both in Luxembourg and in the eurozone as a whole. However, this renewed optimism is not yet reflected in hiring activity. |

European Central Bank (ECB)

| Date | Publications | Description |
|------------|---|---|
| 09/04/2024 | The euro area bank lending survey - First quarter of 2024 | In the April 2024 bank lending survey (BLS), euro area banks reported a small further tightening of their credit standards for loans or credit lines to enterprises in the first quarter of 2024 (net percentage of banks of 3%). The net tightening figure reflected tightening in Germany and a few smaller countries, while all other jurisdictions reported net unchanged credit standards. The substantial cumulative tightening since 2022 has contributed, together with a prolonged weakening in loan demand, to the strong fall in the growth of loans to firms. Expectations are for a moderate net tightening for the second quarter of 2024 (6%). |
| 18/04/2024 | Annual Report 2023 | In 2023 the ECB consolidated progress in its fight against inflation in the euro area. The year began with headline inflation still close to record highs. The negative effects of earlier supply and demand shocks, while easing, were still driving up prices. But two key developments paved the way for inflation to decline sharply during the year. First, the effects of the past shocks began to fade. Energy prices, which had spiked as a consequence of Russia's unjustified war against Ukraine, fell steeply, and global supply bottlenecks further eased. The drop in energy prices, in particular, accounted for half of the decline in inflation in 2023. Second, the ECB continued to tighten monetary policy, which helped to lower inflation further by dampening demand. Altogether, from January to September, the ECB raised interest rates by an additional 200 basis points. |
| 25/04/2024 | Economic Bulletin Issue 3, 2024 | The Economic Bulletin presents the economic and monetary information which forms the basis for the Governing Council's policy decisions. It is released eight times a year, two weeks after each monetary policy meeting. The bulletin provides comprehensive analysis of economic and monetary developments including an integrated discussion of the staff macroeconomic projections on inflation, growth, public finances, and external trade. At its meeting on 11 April 2024, the Governing Council decided to keep the three key ECB interest rates unchanged. The incoming information broadly confirmed the Governing Council's previous assessment of the medium-term inflation outlook. Inflation has continued to fall, led by lower food and goods price inflation. Most measures of underlying inflation are easing, wage growth is gradually moderating, and firms are absorbing part of the rise in labour costs in their profits. Financing conditions remain restrictive and the past interest rate increases continue to weigh on demand, which is helping to push down inflation. But domestic price pressures are strong and are keeping services price inflation high. |

European Systemic Risk Board (ESRB)

| Date | Publication | Description |
|------------|--|--|
| 04/04/2024 | Adverse scenario for the 2024 European Insurance and Occupational Pensions Authority's insurance sector stress test exercise | The European Supervisory Authorities, in cooperation with the European Systemic Risk Board (ESRB), are required by legislation to conduct stress tests to assess the resilience of financial institutions and market participants to adverse market developments. As part of this cooperation, the ESRB designs adverse economic and financial market scenarios. This document presents the adverse scenario that insurance undertakings are required to use in the 2024 EU-wide stress-testing exercise coordinated by the European Insurance and Occupational Pensions Authority (EIOPA). For this purpose, the ESRB, in collaboration with the European Central Bank (ECB) and EIOPA, provides the calibration of the adverse market stress parameters. The adverse scenario describes shocks to key financial variables in a hypothetical situation triggered by the materialisation of risks to which the EU insurance sector is exposed. A stress test is a scenario-based analysis measuring how the insurance sector would fare given hypothetical adverse economic developments. Accordingly, the scenario should not be considered a forecast of the most likely negative shocks to the financial system. The scenario horizon is one year. The shock profiles of the adverse scenario are one-off, instantaneous shifts in asset prices relative to their end-2023 levels without further evolution over the one-year horizon. In this adverse scenario, no monetary or fiscal policy actions are assumed beyond what is implicitly captured in historical asset price movements over time. |

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%* |
| Latvia | 18.12.2024 | 0.5%* |
| | 18.06.2025 | 1%* |
| Lithuania | 01.10.2023 | 1% |
| Luxembourg | 01.01.2021 | 0.5% |

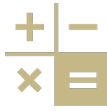
| Country | Application since | CCyB rate |
|-------------|-------------------|-----------|
| Netherlands | 25.05.2023 | 1% |
| | 31.05.2024 | 2%* |
| Norway | 31.03.2023 | 2.5% |
| Romania | 23.10.2023 | 1% |
| Slovakia | 01.08.2023 | 1.5% |
| Slovenia | 31.12.2023 | 0.5% |
| | 01.01.2025 | 1%* |
| 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 |
|------------|---|---|
| 17/04/2024 | Liquidity Preparedness for Margin and Collateral Calls: Consultation report | The Consultation report sets out proposed policy recommendations to enhance the liquidity preparedness of non-bank market participants for margin and collateral calls in centrally and non-centrally cleared derivatives and securities markets (including securities financing such as repo). |



Financial centre

Main updated figures regarding the financial centre

| | | | Annual comparison |
|---|--|---|----------------------|
| Banks | Number (30/04/2024) | 117 | ↘ 3 entities |
| | Balance sheet total (31/12/2023) | EUR 929.007 bn | ↗ EUR 5.977 bn |
| | Profit before provisions and taxes (31/12/2023) | EUR 8.942 bn | ↗ EUR 2.779 bn |
| Payment institutions | Number (30/04/2024) | 17 | ↘ 1 entity |
| Electronic money institutions | Number (30/04/2024) | 12 | ↗ 1 entity |
| UCIs | Number (30/04/2024) | Part I 2010 Law: 1,584 | ↘ 29 entities |
| | | Part II 2010 Law: 249 | ↗ 12 entities |
| | | SIFs: 1,217 | ↘ 71 entities |
| | | TOTAL: 3,050 | ↘ 88 entities |
| | Number (30/04/2024) | SICARs: 186 | ↘ 17 entities |
| | Total net assets (31/03/2024) | EUR 5,485.248 bn | ↗ EUR 336.56 bn |
| Authorised Investment Fund Managers² | Number (30/04/2024) | 300 | ↗ 1 entity |
| | Balance sheet total (31/03/2024) | EUR 23.795 bn | ↗ EUR 487 m |
| Pension funds | Number (30/04/2024) | 11 | ↘ 2 entities |
| Authorised securitisation undertakings | Number (30/04/2024) | 28 | no variation |
| Investment firms | Number (30/04/2024) | 92 (7 branches) | ↘ 2 entities |
| | Balance sheet total (31/03/2024) | EUR 1.065 bn | ↗ EUR 141.538 m |
| | Provisional net result (31/03/2024) | EUR 37.97 m | ↗ EUR 11.27 m |
| Specialised PFS | Number (30/04/2024) | 98 | ↘ 2 entities |
| | Balance sheet total (31/03/2024) | EUR 6.815 bn | ↗ EUR 388 m |
| | Provisional net result (31/03/2024) | EUR 101.412 m | ↗ EUR 47.602 m |
| Support PFS | Number (30/04/2024) | 58 | ↘ 7 entities |
| | Balance sheet total (31/03/2024) | EUR 1.335 bn | ↘ EUR 342 m |
| | Provisional net result (31/03/2024) | EUR 37.64 m | ↗ EUR 6.94 m |
| Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law | Number (30/04/2024) | 383 | ↘ 27 entities |
| Public oversight of the audit profession | Number (30/04/2024) | 54 <i>cabinets de révision agréés</i> | no variation |
| | | 398 <i>réviseurs d'entreprises agréés</i> | ↗ 33 people |
| | | 23 third-country auditors and audit firms | ↘ 1 entity |
| Employment (31/03/2024) | Banks | 26,586 people | ↗ 375 people |
| | | branches abroad | 3,828 people |
| | Authorised Investment Fund Managers ² | 7,673 people | ↗ 435 people |
| | | branches abroad | 2,857 people |
| | Investment firms | 1,859 people | ↘ 91 people |
| | | branches abroad | 437 people |
| | Specialised PFS | 7,255 people | ↗ 221 people |
| | Support PFS | 7,780 people | ↘ 671 people |
| | Payment institutions/electronic money institutions | 829 people | ↗ 20 people |
| | | branches abroad | 575 people |
| | | Total (without branches abroad) | 51,982 people |
| | TOTAL | 59,679 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.