



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 289

February 2025

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## Warnings

### Warnings of the CSSF

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

- [Warning concerning the fraudulent activities carried out by Circle Group S.A.](#)
- [Warning concerning the website \[www.helio-charleroi-finance.com\]\(http://www.helio-charleroi-finance.com\)](#)
- [Warning concerning emails sent from the address \[Firstname.Lastname@colinandcie.com\]\(mailto:Firstname.Lastname@colinandcie.com\)](#)
- [Warning concerning the websites \[www.swissquote-fr.com\]\(http://www.swissquote-fr.com\) and \[www.swissq-fr.com\]\(http://www.swissq-fr.com\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of WinNext S.à r.l.](#)
- [Warning concerning the website \[www.landsonfinhold.com\]\(http://www.landsonfinhold.com\)](#)

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](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## National regulation

### Law of 6 February 2025 designating the CSSF as the competent authority for MiCAR

<https://www.cssf.lu/en/Document/law-of-6-february-6-2025/>

### Circular CSSF 25/871

This circular amends Circular CSSF 15/627 implementing a new monthly reporting to the CSSF in that, henceforth, the Annex is published separately on the CSSF website.

Annex applicable until 30 November 2025: <https://www.cssf.lu/en/Document/circular-cssf-15-627-annex/>

Annex applicable as from 1 December 2025: <https://www.cssf.lu/en/Document/circular-cssf-15-627-annex-2/>

<https://www.cssf.lu/en/Document/circular-cssf-25-871/>

### Circular letter

This circular letter refers to the annual online questionnaire for the year 2024 collecting standardised key information concerning money laundering and terrorism financing (ML/FT) risks to which the professionals under supervision are exposed. The questionnaire will be launched on 24 February 2025.

<https://www.cssf.lu/en/Document/circular-letter-2025-01-28/>



## Withdrawals decided by the CSSF

A decision to withdraw the specialised investment fund SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF from the official list of specialised investment funds was taken by the CSSF as of 9 January 2025.

Update: The Executive Board revoked the withdrawal on 15 April 2025.

Per judgement of 9 January 2025, the VIth Chamber of the Luxembourg Tribunal d'arrondissement (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the specialised investment fund DUET EQUITY INCOME FUND S.A., SICAV-SIF (in voluntary liquidation). The same judgement has appointed Ms Jackie MORES as juge-commissaire (bankruptcy judge) and Mr Christian STEINMETZ as liquidator.



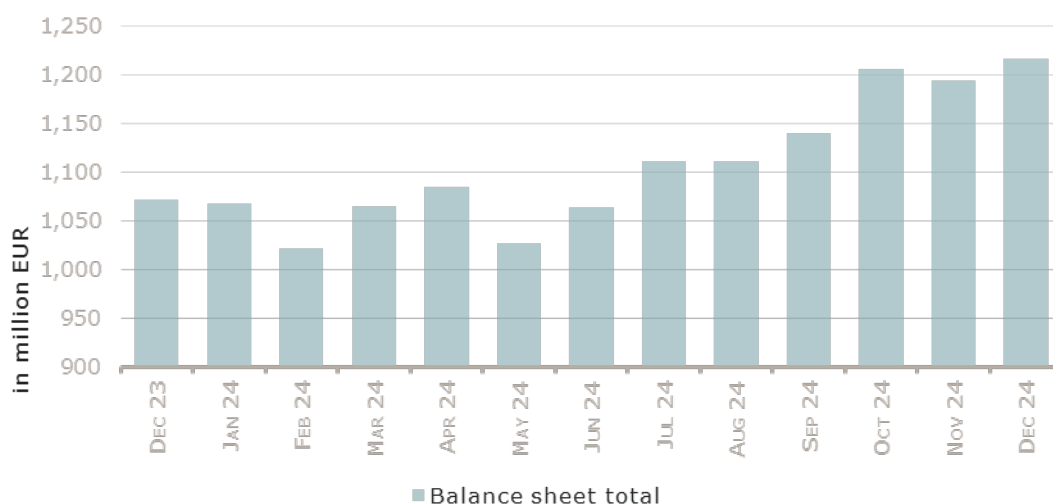
## Communiqués

| Date       | Publications  |
|------------|---|
| 23.01.2025 | New transmission method for "EBA ITS reports" quarterly and annual reports  |
| 24.01.2025 | Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)  |
| 28.01.2025 | Examination of professional competence for "réviseurs d'entreprises" (statutory auditors) – 2024 Session  |
| 30.01.2025 | Global situation of undertakings for collective investment at the end of December 2024  |
| 30.01.2025 | New transmission method for internalised settlement reporting (CSDR Art. 9)   |
| 03.02.2025 | UCI Reports foreseen by Circular CSSF 21/790 for year-ends 31 January 2025, 28 February 2025 and 31 March 2025 now available in eDesk and information on main updates |
| 05.02.2025 | DEROGATION TAKEOVER LAW: Iris Financial S.A. (renamed Younited Financial S.A.) – ISIN: KYG7552D1354   |
| 12.02.2025 | Treatment of fees for sustainability reporting services   |
| 12.02.2025 | Simplified procedure for the creation of new share class(es)  |
| 13.02.2025 | Results of the enforcement of the 2023 financial and non-financial information published by issuers subject to the Transparency Law                                   |
| 17.02.2025 | Publication in the Official Journal of the Luxembourg law designating the CSSF as the competent authority for MiCAR   |
| 17.02.2025 | Sample of credit institutions and investment firms in scope of the EBA data collection exercise on benchmarking of diversity practices                                |

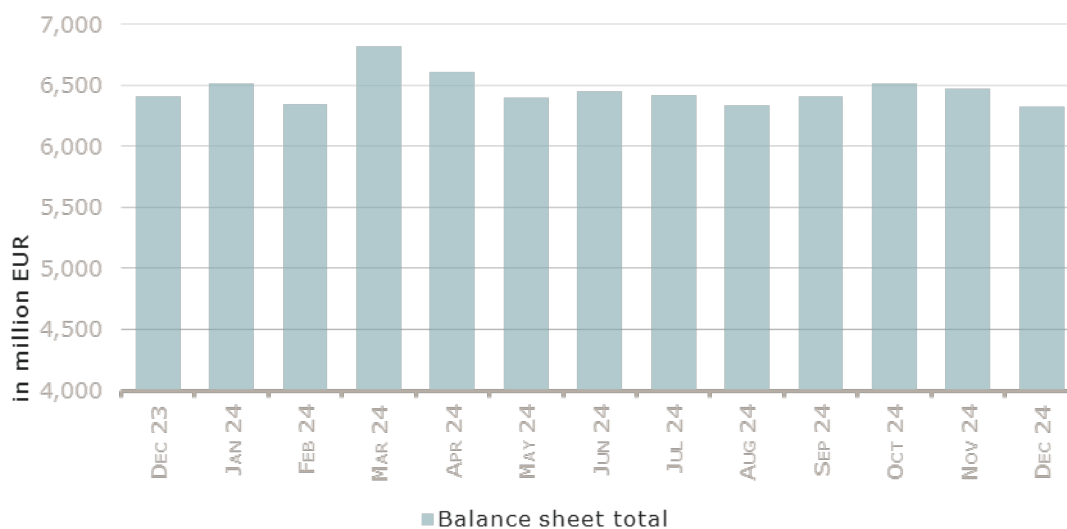


## MONTHLY STATISTICS

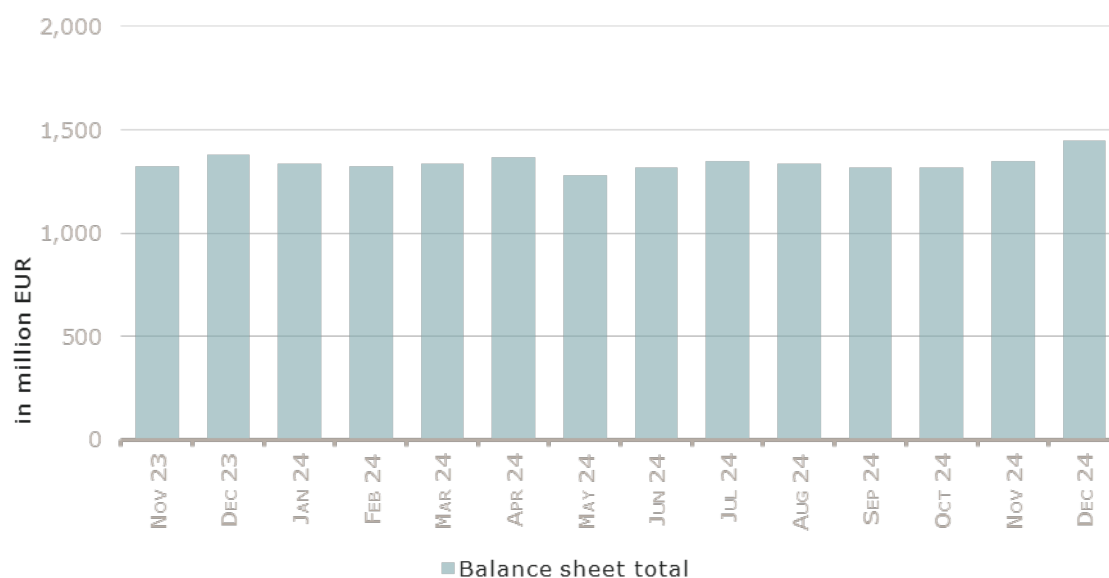
### INVESTMENT FIRMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2024



### SPECIALISED PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2024



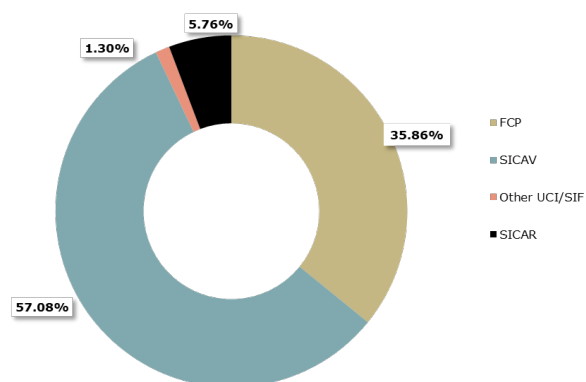
## SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2024



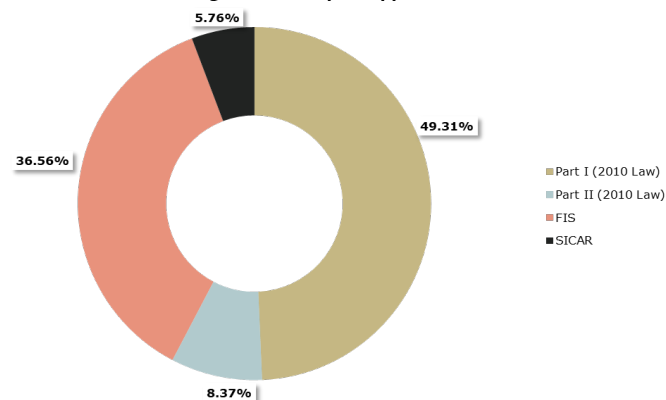
## UCIS: SITUATION AS AT 31 DECEMBER 2024

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



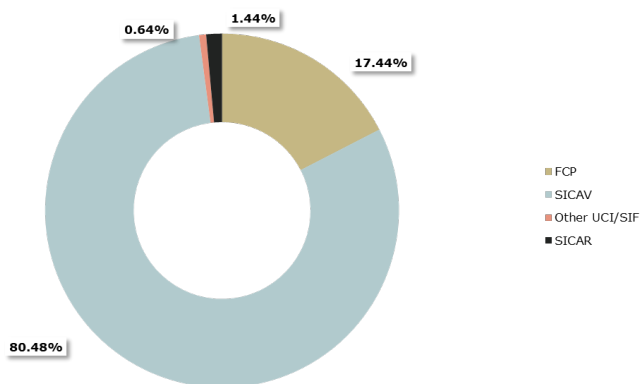
Breakdown of UCIs according to law and part applicable



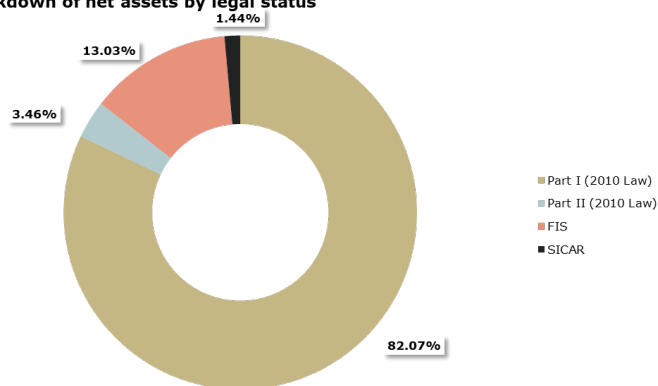
|                    | FCP          | SICAV        | Other UCIs/SIFs | SICARs     | Total        |
|--------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law)  | 784          | 766          | 0               | 0          | 1,550        |
| Part II (2010 Law) | 108          | 154          | 1               | 0          | 263          |
| SIFs               | 235          | 874          | 40              | 0          | 1,149        |
| SICARs             | 0            | 0            | 0               | 181        | 181          |
| <b>Total</b>       | <b>1,127</b> | <b>1,794</b> | <b>41</b>       | <b>181</b> | <b>3,143</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)     | 729.511          | 4,046.940        | 0.000           | 0.000         | <b>4,776.451</b> |
| Part II (2010 Law)    | 60.694           | 140.877          | 0.104           | 0.000         | <b>201.675</b>   |
| SIFs                  | 224.665          | 496.543          | 36.881          | 0.000         | <b>758.089</b>   |
| SICARs                | 0.000            | 0.000            | 0.000           | 83.873        | <b>83.873</b>    |
| <b>Total</b>          | <b>1,014.870</b> | <b>4,684.360</b> | <b>36.985</b>   | <b>83.873</b> | <b>5,820.088</b> |

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

| Breakdown by investment policy                           | Net assets (in bn €) | Number of fund units |
|--|----------------------|----------------------|
| Fixed-Income Transferable Securities                     | 1,390.745            | 3,065                |
| Variable-Yield Transferable Securities                   | 1,962.230            | 4,078                |
| Mixed Transferable Securities                            | 1,051.221            | 3,086                |
| Funds of Funds   | 381.504              | 1,954                |
| Money Market Instruments and Other Short-Term Securities | 616.319              | 177                  |
| Private Equity   | 99.812               | 274                  |
| Venture Capital  | 5.172                | 33                   |
| Real Estate  | 135.986              | 303                  |
| Futures and/or Options                                   | 10.970               | 61                   |
| Other Assets   | 82.256               | 265                  |
| Public-to-Private  | 0.152                | 2                    |
| Mezzanine  | 0.394                | 8                    |
| Venture Capital (SICAR)                                  | 6.168                | 50                   |
| Private Equity (SICAR)                                   | 77.159               | 243                  |
| <b>TOTAL</b>   | <b>5,820.088</b>     | <b>13,599</b>        |

| Breakdown by investment policy                           | Net assets<br>(in bn €) | Number of<br>fund units | Subscriptions<br>(in bn €) | Redemptions<br>(in bn €) | Net<br>subscriptions<br>(in bn €) |
|--|-------------------------|-------------------------|----------------------------|--------------------------|-----------------------------------|
| <b>PART I</b>  |                         |                         |                            |                          |                                   |
| Fixed-Income Transferable Securities                     | 1,291.293               | 2,704                   | 51.340                     | 44.876                   | 6.464                             |
| Variable-Yield Transferable Securities                   | 1,892.646               | 3,800                   | 72.566                     | 64.980                   | 7.586                             |
| Mixed Transferable Securities                            | 837.957                 | 2,306                   | 24.379                     | 30.290                   | -5.911                            |
| Funds of Funds   | 158.195                 | 742                     | 2.196                      | 2.234                    | -0.038                            |
| Money Market Instruments and Other Short-Term Securities | 588.153                 | 152                     | 385.309                    | 368.225                  | 17.084                            |
| Futures and/or Options                                   | 6.218                   | 33                      | 0.175                      | 0.207                    | -0.032                            |
| Other Assets   | 1.989                   | 9                       | 0.274                      | 0.189                    | 0.085                             |
| <b>SUB-TOTAL PART I</b>                                  | <b>4,776.451</b>        | <b>9,746</b>            | <b>536.239</b>             | <b>511.001</b>           | <b>25.238</b>                     |
| <b>PART II</b>   |                         |                         |                            |                          |                                   |
| Fixed-Income Transferable Securities                     | 14.399                  | 67                      | 0.820                      | 0.341                    | 0.479                             |
| Variable-Yield Transferable Securities                   | 12.995                  | 63                      | 0.064                      | 0.121                    | -0.057                            |
| Mixed Transferable Securities                            | 67.877                  | 151                     | 1.346                      | 1.197                    | 0.149                             |
| Funds of Funds   | 40.854                  | 175                     | 1.198                      | 0.433                    | 0.765                             |
| Money Market Instruments and Other Short-Term Securities | 19.234                  | 16                      | 2.100                      | 1.954                    | 0.146                             |
| Private Equity   | 30.757                  | 62                      | 1.179                      | 0.135                    | 1.044                             |
| Venture Capital  | 2.158                   | 6                       | 0.105                      | 0.002                    | 0.103                             |
| Real Estate  | 5.303                   | 14                      | 0.092                      | 0.004                    | 0.088                             |
| Futures and/or Options                                   | 1.519                   | 12                      | 0.013                      | 0.025                    | -0.012                            |
| Other Assets   | 6.579                   | 31                      | 0.209                      | 0.087                    | 0.122                             |
| <b>SUB-TOTAL PART II</b>                                 | <b>201.675</b>          | <b>597</b>              | <b>7.126</b>               | <b>4.299</b>             | <b>2.827</b>                      |



**SIF**

|  |                |              |               |               |                |
|--|----------------|--------------|---------------|---------------|----------------|
| Fixed-Income Transferable Securities                     | 85.053         | 294          | 1.749         | 7.233         | -5.484         |
| Variable-Yield Transferable Securities                   | 56.589         | 215          | 0.518         | 7.857         | -7.339         |
| Mixed Transferable Securities                            | 145.387        | 629          | 1.367         | 6.394         | -5.027         |
| Funds of Funds   | 182.455        | 1,037        | 2.233         | 3.978         | -1.745         |
| Money Market Instruments and Other Short-Term Securities | 8.932          | 9            | 1.567         | 3.105         | -1.538         |
| Private Equity   | 69.055         | 212          | 1.081         | 4.507         | -3.426         |
| Venture Capital  | 3.014          | 27           | 0.024         | 0.002         | 0.022          |
| Real Estate  | 130.683        | 289          | 1.286         | 0.186         | 1.100          |
| Futures and/or Options                                   | 3.233          | 16           | 0.029         | 0.559         | -0.530         |
| Other Assets   | 73.688         | 225          | 0.470         | 0.265         | 0.205          |
| <b>SUB-TOTAL SIFs</b>                                    | <b>758.089</b> | <b>2,953</b> | <b>10.324</b> | <b>34.086</b> | <b>-23.762</b> |

**SICAR**

|                              |                  |               |                |                |              |
|------------------------------|------------------|---------------|----------------|----------------|--------------|
| Public-to-Private            | 0.152            | 2             | 0.000          | 0.000          | 0.000        |
| Mezzanine                    | 0.394            | 8             | 0.000          | 0.000          | 0.000        |
| Venture Capital              | 6.168            | 50            | 0.000          | 0.027          | -0.027       |
| Private Equity               | 77.159           | 243           | 0.345          | 0.111          | 0.234        |
| <b>TOTAL SICAR</b>           | <b>83.873</b>    | <b>303</b>    | <b>0.345</b>   | <b>0.138</b>   | <b>0.207</b> |
| <b>TOTAL LUXEMBOURG UCIs</b> | <b>5,820.088</b> | <b>13,599</b> | <b>554.034</b> | <b>549.524</b> | <b>4.510</b> |

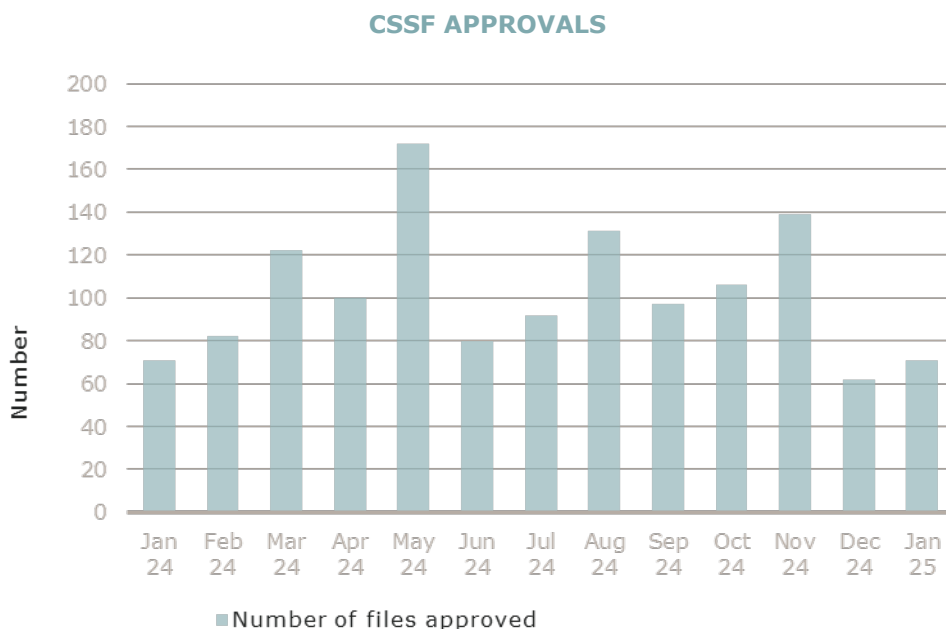
**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

| Country      | Net assets<br>(in bn EUR) | in %          | Number of<br>UCIs | in %          | Number of<br>fund units | in %          |
|--------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| US           | 1,165.216                 | 20.0%         | 157               | 5.0%          | 1,174                   | 8.6%          |
| GB           | 992.053                   | 17.0%         | 235               | 7.5%          | 1,569                   | 11.5%         |
| DE           | 860.568                   | 14.8%         | 1,006             | 32.0%         | 2,156                   | 15.9%         |
| CH           | 696.366                   | 12.0%         | 484               | 15.4%         | 2,418                   | 17.8%         |
| FR           | 675.290                   | 11.6%         | 230               | 7.3%          | 1,492                   | 11.0%         |
| IT           | 354.540                   | 6.1%          | 100               | 3.2%          | 1,213                   | 8.9%          |
| BE           | 285.321                   | 4.9%          | 112               | 3.6%          | 650                     | 4.8%          |
| LU           | 249.500                   | 4.3%          | 288               | 9.2%          | 857                     | 6.3%          |
| NL           | 115.020                   | 2.0%          | 17                | 0.5%          | 203                     | 1.5%          |
| DK           | 114.188                   | 1.9%          | 30                | 0.9%          | 236                     | 1.7%          |
| OTHERS       | 312.026                   | 5.4%          | 484               | 15.4%         | 1,631                   | 12.0%         |
| <b>TOTAL</b> | <b>5,820.088</b>          | <b>100.0%</b> | <b>3,143</b>      | <b>100.0%</b> | <b>13,599</b>           | <b>100.0%</b> |

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

| Currency     | Net assets<br>(in bn EUR) | in %            | Number of<br>fund units | in %            |
|--------------|---------------------------|-----------------|-------------------------|-----------------|
| AUD          | 3.256                     | 0.056%          | 13                      | 0.095%          |
| CAD          | 2.271                     | 0.039%          | 12                      | 0.088%          |
| CHF          | 54.089                    | 0.929%          | 223                     | 1.640%          |
| CNH          | 4.886                     | 0.084%          | 22                      | 0.162%          |
| CNY          | 2.927                     | 0.050%          | 5                       | 0.037%          |
| CZK          | 1.617                     | 0.028%          | 37                      | 0.272%          |
| DKK          | 2.023                     | 0.035%          | 12                      | 0.088%          |
| EUR          | 3,078.749                 | 52.899%         | 8,402                   | 61.784%         |
| GBP          | 174.804                   | 3.003%          | 276                     | 2.030%          |
| HKD          | 1.839                     | 0.032%          | 7                       | 0.051%          |
| HUF          | 0.158                     | 0.003%          | 11                      | 0.081%          |
| JPY          | 64.825                    | 1.114%          | 153                     | 1.125%          |
| NOK          | 5.730                     | 0.098%          | 28                      | 0.206%          |
| NZD          | 0.171                     | 0.003%          | 1                       | 0.007%          |
| PLN          | 0.085                     | 0.001%          | 2                       | 0.015%          |
| RON          | 0.639                     | 0.011%          | 2                       | 0.015%          |
| SEK          | 47.293                    | 0.813%          | 113                     | 0.831%          |
| SGD          | 2.340                     | 0.040%          | 8                       | 0.059%          |
| USD          | 2,372.369                 | 40.762%         | 4,271                   | 31.407%         |
| ZAR          | 0.017                     | 0.000%          | 1                       | 0.007%          |
| <b>TOTAL</b> | <b>5,820.088</b>          | <b>100.000%</b> | <b>13,599</b>           | <b>100.000%</b> |

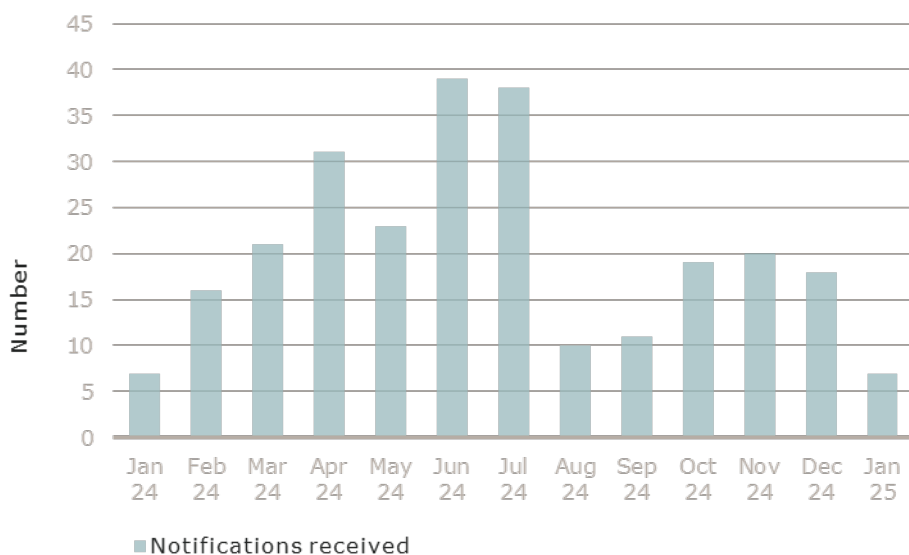
## PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In January 2025, the CSSF approved a total of 71 documents pursuant to the Prospectus Regulation, which break down as follows:

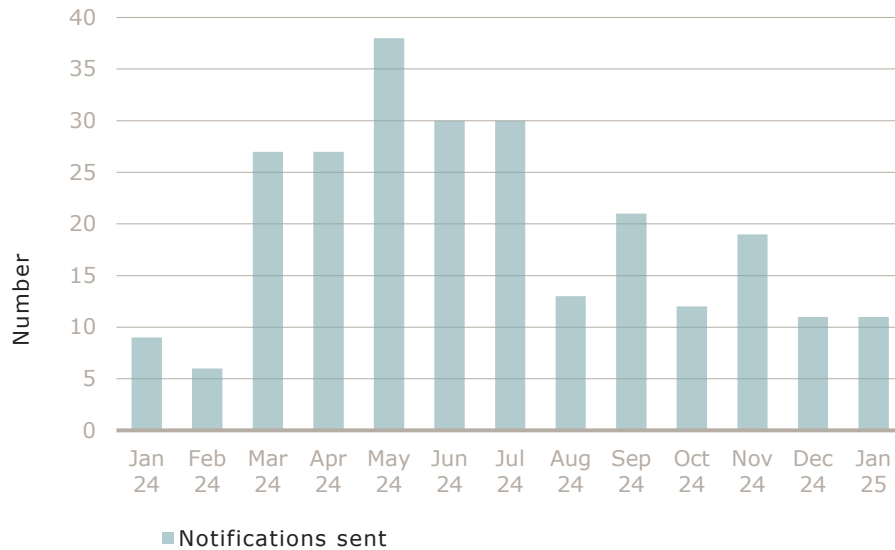
|                     |             |
|---------------------|-------------|
| base prospectuses:  | 6 (8.45%)   |
| other prospectuses: | 9 (12.68%)  |
| supplements:        | 56 (78.87%) |

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



In January 2025, the CSSF received 7 notifications relating to prospectuses and base prospectuses and 44 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



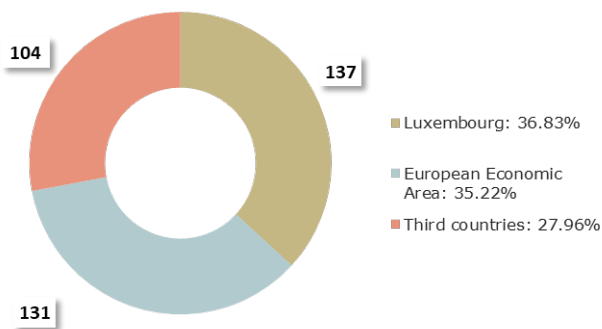
In January 2025, the CSSF sent 11 notifications relating to prospectuses and base prospectuses and 36 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

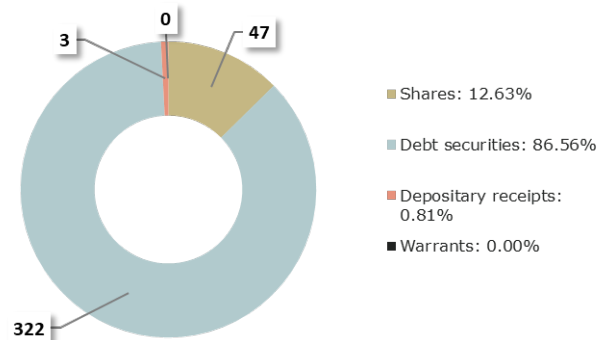
Since 31 December 2024, **one issuer** has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **four issuers** were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 January 2025, **372 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 January 2025, **10 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 **7**.

## SECURITISATION UNDERTAKINGS

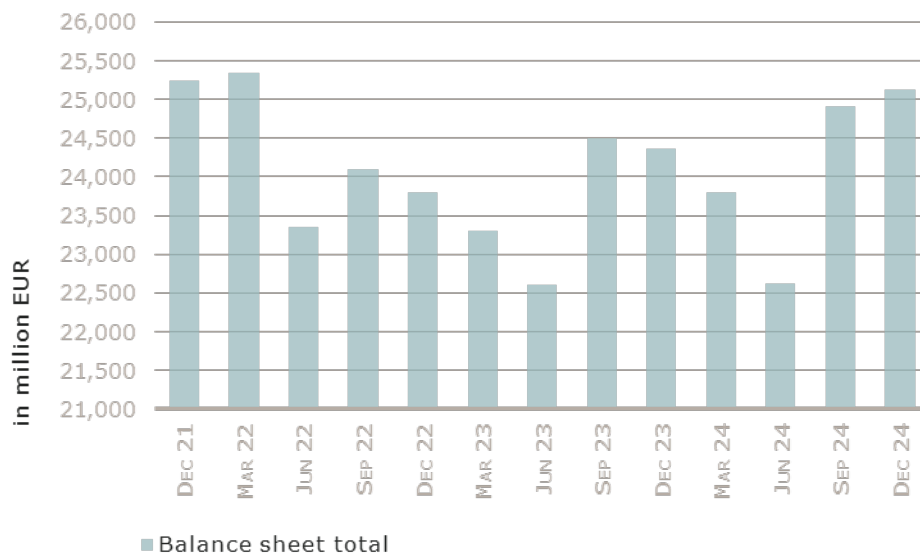
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **29** entities as at 31 January 2025.

## PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

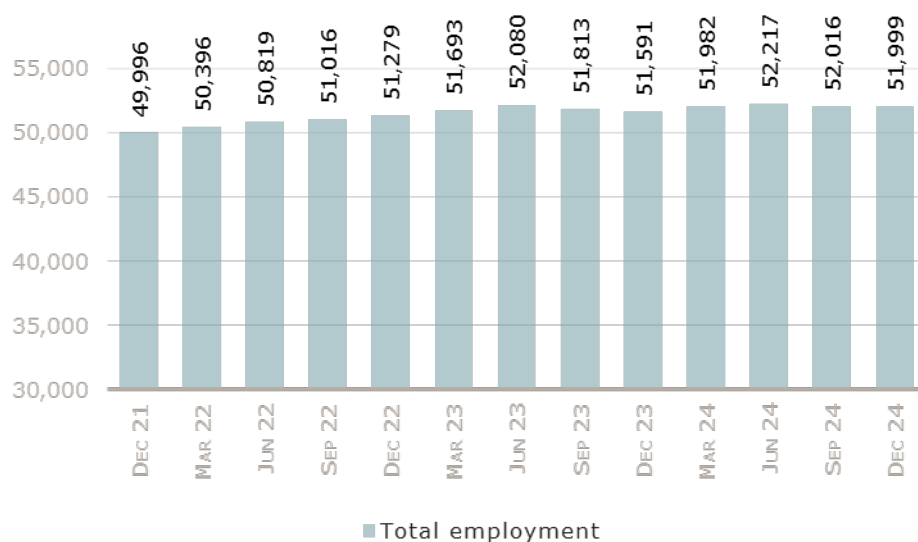
The public oversight of the audit profession covered **51 cabinets de révision agréés** (approved audit firms) and **421 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2025. The oversight also included **17 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.

## QUARTERLY STATISTICS

### IFMS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2024



## 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 4 employees who have been assigned to the following departments:

- **ESG Coordinator**
- **On-site Inspection**
- **Supervision of Investment Firms**
- **Banking Departments**

The total number of CSSF staff counts, after the departure of 2 agents, 983 agents (549 men and 434 women).



## European/International News in January 2024

### European Parliament, European Commission and European Council

| Date       | Regulatory developments  | Description   |
|------------|--|---|
| 31/01/2025 | <a href="#">Commission Delegated Regulation (EU) 2025/212 of 13 September 2024</a> | Publication of Commission Delegated Regulation (EU) 2025/212 of 13 September 2024 correcting Commission Delegated Regulation (EU) 2017/2055 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions |

### European Supervisory Authorities (ESAs)

| Date       | Publications  | Description   |
|------------|---|---|
| 16/01/2025 | <a href="#">The EBA and ESMA analyse recent developments in crypto-assets</a>   | The EBA and ESMA published a joint report on recent developments in crypto-assets, analysing decentralised finance (DeFi) and crypto lending, borrowing and staking. This publication is the EBA and ESMA's contribution to the European Commission's report to the European Parliament and Council under Article 142 of the Markets in Crypto-Assets Regulation (MiCAR). |
| 17/01/2025 | <a href="#">ESAs publish study on feasibility of further centralisation of major ICT-related incident reporting by financial entities</a> | The ESAs published a report on the feasibility of further centralisation in the reporting of major ICT-related incidents by financial entities according to Article 21 of the Digital Operational Resilience Act (DORA).  |

### European Banking Authority (EBA)

| Date       | Publications  | Description  |
|------------|---|--|
| 09/01/2025 | <a href="#">The EBA publishes its final Guidelines on the management of ESG risks</a>   | The EBA published its final Guidelines on the management of Environmental, Social and Governance (ESG) risks. The guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at ensuring their resilience in the short, medium and long term.   |
| 16/01/2025 | <a href="#">EBA publishes its Peer Review on the application of proportionality under the Supervisory Review and Evaluation Process</a> | The EBA published its Peer Review on the application of proportionality under the Supervisory Review and Evaluation Process (SREP). The peer review found that proportionality in the SREP, and in the liquidity assessment under the SREP, is largely implemented by the competent authorities under review, though with some adaptations to the local context and the risk profile of the institutions under their supervisory remit. However, the EBA set out a series of follow-up measures to address the deficiencies identified. In particular, the EBA encourages all competent authorities to ensure that they make use of the proportionality mechanisms embedded in the SREP Guidelines. The EBA will also consider the outcome of this Peer Review in the context of the upcoming review of the SREP Guidelines. |
| 17/01/2025 | <a href="#">The EBA repeals the Guidelines on major incident reporting under the revised Payment Services Directive</a>                 | The EBA repealed its Guidelines on major incidents reporting under the Payment Services Directive (PSD2) due to the application of harmonised incident reporting under the Digital Operational Resilience Act (DORA) from 17 January 2025. The repeal of the guidelines aims at simplifying the reporting of major   |

| Date       | Publications   | Description   |
|------------|--|---|
|            |  | incidents by payment service providers (PSPs) and providing legal certainty to the market.  |
| 20/01/2025 | <a href="#">The EBA launches its 2025 EU-wide stress test</a>  | The EBA launched its 2025 EU-wide stress test and released the macroeconomic scenarios. This year's exercise is designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The adverse scenario is based on a narrative of hypothetical worsening of geopolitical tensions, with large, negative, and persistent trade and confidence shocks having strong adverse effects on private consumption and investments, both domestically and globally. The severe nature of the adverse scenario reflects the purpose of the stress test exercise, which is to assess the resilience of the European banking system to a hypothetical severely deteriorated macroeconomic environment. The EBA expects to publish the results of the exercise at the beginning of August 2025. |
| 21/01/2025 | <a href="#">EBA publishes an Opinion on the interaction between the output floor and Pillar 2 requirements</a> | The EBA published an opinion on the interaction between the output floor and Pillar 2 Requirements (P2R) in the context of the mandate set forth in the Capital Requirements Directive (CRD). The opinion considers that the nominal amount of P2R is not to increase as a result of an institution becoming bound by the output floor and highlights the possibility of double counting in setting the P2R of risks already covered by the effects of a binding output floor.  |

| Date       | Consultations  | Description  |
|------------|--|--|
| 08/01/2025 | <a href="#">The EBA consults on draft technical standards on the prudential treatment of crypto assets exposures under the Capital Requirements Regulation</a> | The EBA published a consultation paper on its draft Regulatory Technical Standards (RTS) to specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures. These RTS aim to address implementation aspects and ensure harmonisation of the capital requirements on crypto-assets exposures by institutions across the EU.<br>The deadline for the submission of comments is 8 April 2025.  |
| 16/01/2025 | <a href="#">The EBA consults on Guidelines on ESG scenario analysis</a>  | The EBA launched a public consultation on its draft Guidelines on Environmental, Social and Governance (ESG) scenario analysis. The draft guidelines set out expectations for institutions when adopting forward-looking approaches and incorporating the use of scenario analysis as part of their management framework to test institutions' financial and business model resilience to the negative impacts of ESG factors. They complement the EBA Guidelines on the management of ESG risks, published on 9 January this year. The consultation runs until 16 April 2025. |

## European Securities and Markets Authority (ESMA)

| Date       | Publications  | Description  |
|------------|---|--|
| 03/01/2025 | <a href="#">ESMA launches selection of the Consolidated Tape Provider for bonds</a> | ESMA is launching the first selection procedure for the Consolidated Tape Provider (CTP) for bonds. Entities interested to apply are encouraged to register and submit their requests to participate in the selection procedure by 7 February 2025.<br>The CTP aims to enhance market transparency and efficiency by consolidating trade data from various trading venues into a single and continuous electronic stream. This consolidated view of market activity should help market participants to access accurate and timely information and make better-informed decisions, leading to more efficient price discovery and trading.<br>The contract notice and procurement documents are available on the <a href="#">EU Funding &amp; Tenders Portal</a> . |
| 08/01/2025 | <a href="#">ESMA publishes 2024 ESEF XBRL files and ESEF conformance suite</a>      | ESMA has published the 2024 European Single Electronic Format (ESEF) <a href="#">XBRL taxonomy files</a> and an update to the <a href="#">ESEF</a>   |



| Date       | Publications  | Description   |
|------------|---|---|
|            |   | <a href="#">Conformance Suite</a> to facilitate the implementation of the ESEF Regulation.  |
| 09/01/2025 | ESMA publishes latest edition of its newsletter   | ESMA has published its <a href="#">latest edition</a> of the Spotlight on Markets Newsletter.   |
| 14/01/2025 | EU funds continue to reduce costs – at low and varying pace   | ESMA has published its <a href="#">seventh market report on the costs and performance of EU retail investment products</a> , showing a decline in the costs of investing in key financial products.   |
| 17/01/2025 | ESMA and the European Commission publish guidance on non-MiCA compliant ARTs and EMTs (stablecoins) | ESMA has published a <a href="#">statement</a> reinforcing the position related to the offer of ARTs and EMTs (also known as stablecoins) in the EU under Market in Crypto Assets regulation (MiCA).  |
| 22/01/2025 | New governance structure for transition to T+1 settlement cycle kicks off                           | ESMA has launched a new governance structure to support the transition to the T+1 settlement cycle in the European Union. Following <a href="#">ESMA's report</a> with recommendations on the shortening of the settlement cycle, the new governance structure has been designed to oversee and manage the operational, regulatory and technological aspects of this transition.  |
| 24/01/2025 | Start of DPE regime on 3 February and end of publication of Systematic Internalisers data           | <p>ESMA reminds market participants that the new regime for the reporting of Over the Counter (OTC) transactions for post-trade transparency purposes becomes fully operational on 3 February 2025. ESMA also informs stakeholders that the quarterly publication of systematic internalisers (SI) data will be discontinued with immediate effect.</p> <p>Following the MiFIR review, the responsibility for reporting OTC-transactions will shift from SIs to the new Designated Publishing Entities (DPEs). The old approach has led many investment firms to opt in to the status of SI to be able to report the trades for their clients. When these firms were not dealing on own account on a systematic basis this added disproportionate requirements to them.</p> <p>The DPE regime (<a href="#">see ESMA's Public Statement</a>) allows National Competent Authorities (NCAs) to grant the status of DPE to investment firms. DPEs, when they are party to a transaction, will need to make these transaction public through an approved publication arrangement (APA).</p> <p>ESMA maintains a <a href="#">public register</a> of DPEs by class of financial instruments, to help market participants to identify those entities.</p> |
| 31/01/2025 | ESMA publishes data for quarterly bond liquidity assessment   | ESMA has published the new <a href="#">quarterly liquidity assessment of bonds</a> .  |
| 31/01/2025 | ESMA provides guidance on MiCA best practices   | <p>ESMA has published a new <a href="#">supervisory briefing</a> aiming to align practices across the EU Member States.</p> <p>The briefing, developed in close cooperation with National Competent Authorities (NCAs), promotes convergence and prevents regulatory arbitrage, providing concrete guidance about the expectations on applicant Crypto Asset Service Providers (CASPs), and on NCAs when they are processing the authorisation requests.</p> <p>For example, the briefing contains clear guidance on:</p> <ul style="list-style-type: none"> <li>• <b>Substance and governance</b> and the ability of CASPs offering their service in the EU to operate autonomously and with sufficient in-country personnel.</li> <li>• <b>Outsourcing</b> and the effective limits to set regarding the externalisation of functions and services.</li> <li>• <b>Suitability of personnel</b> and the importance for CASPs, and particularly its executive management, to demonstrate effective technical knowledge of the crypto ecosystem.</li> </ul>  |

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

| Date       | Publications  | Description  |
|------------|---|--|
| 20/01/2025 | <a href="#">ECB to stress test 96 euro area banks in 2025</a>   | The ECB will stress test a total of 96 directly supervised banks in 2025. Specifically, ECB supervisors will examine 51 of the euro area's largest banks, representing around 75% of the euro area's banking assets, as part of the 2025 EU-wide stress test coordinated by the European Banking Authority (EBA). In parallel, the ECB will conduct its own stress test of 45 medium-sized banks not included in the EBA sample owing to their smaller size. |
| 20/01/2025 | <a href="#">List of banks not included in the EBA sample that take part in the parallel ECB stress test</a> | The ECB published the list of banks not included in the EBA sample that take part in the parallel ECB stress test.   |
| 31/01/2025 | <a href="#">FAQs on Initial Margin model approvals under EMIR 3</a>   | The ECB published FAQs on Initial Margin model approvals under EMIR 3.   |

| Date       | Interviews and speeches   | Description  |
|------------|---|--|
| 14/01/2025 | <a href="#">Interview with Forvis Mazars on the ECB's supervisory priorities and 2025 EU-wide stress test</a> | Interview with Patrick Montagner, Member of the Supervisory Board of the ECB, conducted by Eric Cloutier, Group Head of Banking Regulations at Forvis Mazars.                |
| 17/01/2025 | <a href="#">Interview with Het Financieel Dagblad</a>   | Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Arend Clahsen and Han Dirk Hekking. |

## Basel Committee on Banking Supervision (BCBS)

| Date       | Publication   | Description   |
|------------|---|---|
| 15/01/2025 | <a href="#">Global standard-setting bodies publish three final reports on margin in centrally and non-centrally cleared markets</a> | <p>The BCBS, the BIS Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) published final reports on initial and variation margin in centrally cleared and non-centrally cleared markets.</p> <p>The reports address areas of further policy work identified in the 2022 BCBS-CPMI-IOSCO Review of margining practices as part of the policy responses coordinated by the Financial Stability Board (FSB) to the March 2020 "dash for cash" market turmoil.</p> <p>The reports contain proposals and practices intended to improve transparency, streamline margin processes and increase the predictability of margin requirements across centrally and non-centrally cleared markets.</p> |

## Macroprudential topics and fora

### National Authorities

| Date       | Publications   | Description  |
|------------|--|--|
| 08/01/2025 | <a href="#">BCL : Enquête de conjoncture auprès des consommateurs</a>  | Consumer confidence recovered in December 2024.  |
| 21/01/2025 | <a href="#">Statec Conjoncture Flash Janvier 2025 : L'industrie face à une concurrence internationale accrue</a> | Since 2023, European manufacturers have been reporting increasing competition from third countries. Luxembourg has not been spared by this phenomenon, which is affecting several major sectors of its industry. |

### European Central Bank (ECB)

| Date       | Publications  | Description   |
|------------|---|---|
| 15/01/2025 | <a href="#">Investment funds' financial leverage – material and systemic?</a>   | This box analyses the financial leverage of euro area investment funds through repurchase transactions (repos) and margin lending. These funds, including hedge funds, have increased leverage, primarily sourced from non-euro area banks and foreign currencies, particularly the US dollar. While overall leverage is low, pockets of high leverage, especially in hedge funds, pose risks to financial stability, particularly during market stress. Deleveraging by investment funds could affect the banking sector and amplify risks. The need for further monitoring and policy work on non-bank financial intermediation (NBFIs) leverage is highlighted, especially due to external shocks and herding behaviour. |
| 27/01/2025 | <a href="#">Survey on the Access to Finance of Enterprises: firms report lower interest rates but a small decline in bank loan availability</a> | Firms reported a decrease in bank interest rates on loans but noted a slight tightening of other lending conditions. The bank financing gap slightly increased compared to the previous quarter, with firms indicating a small reduction in bank loan availability and no change in demand for loans. Inflation expectations among firms rose slightly, with median expectations for annual inflation in one, three, and five years at 3.0%, up by 0.1 percentage points. Nearly half of the firms surveyed view the ECB's inflation target as 2%, and those firms tend to have lower inflation expectations compared to those who believe the target is higher.  |
| 28/01/2025 | <a href="#">January 2025 euro area bank lending survey</a>  | In Q4 2024, credit standards tightened for firm loans and consumer credit, while remaining stable for housing loans. Housing loan demand surged, but firm loan demand remained weak. Banks expect further tightening in Q1 2025. Loan terms eased for housing loans but stayed unchanged for firms and consumer credit. Funding access worsened slightly, but is expected to stabilize. Regulatory changes increased required capital, further tightening credit standards. Banks anticipate continued tightening in most sectors, except residential real estate.  |
| 30/01/2025 | <a href="#">Combined monetary policy decisions and statement</a>  | The Governing Council today decided to lower the three key ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility will be decreased to 2.75%, 2.90% and 3.15% respectively, with effect from 5 February 2025.  |
| 31/01/2025 | <a href="#">ECB and ESRB issue joint report on experiences of using the countercyclical capital buffer early in the cycle</a>                   | 17 EEA countries have adopted a positive neutral CCyB approach; Authorities using this approach do not expect it to result in higher CCyB requirements at the peak of the cycle; The European macroprudential framework could be clarified to facilitate a more flexible and proactive use of the CCyB  |

## European Systemic Risk Board (ESRB)

| Date       | Publication  | Description   |
|------------|--|---|
| 31/01/2025 | <a href="#">Using the countercyclical capital buffer to build up resilience early in the cycle</a> | In recent years, a "positive neutral" approach (PN CCyB) to setting the countercyclical capital buffer has gained popularity among EEA countries, focusing on activating the buffer early in the financial cycle to increase resilience. The approach involves setting a positive CCyB rate when cyclical risks are neither high nor low, with most jurisdictions adopting a target rate between 0.5% and 2%. Key benefits of the PN CCyB include building the buffer gradually, ensuring releasable capital during downturns, and fostering clearer communication, though challenges include potential overlap with other buffers and the need for clearer EU legislation. |

### 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        | 01.10.2024        | 1%        |
| Bulgaria       | 01.10.2023        | 2%        |
| Croatia        | 30.06.2024        | 1.5%      |
| Cyprus         | 02.06.2024        | 1%        |
| Czech Republic | 01.07.2024        | 1.25%     |
| Denmark        | 31.03.2023        | 2.5%      |
| Estonia        | 01.12.2023        | 1.5%      |
| France         | 02.01.2024        | 1%        |
| Germany        | 01.02.2023        | 0.75%     |
| Greece         | 01.10.2025        | 0.25%*    |
| Hungary        | 01.07.2024        | 0.5%      |
|                | 01.07.2025        | 1%*       |
| Iceland        | 15.03.2024        | 2.5%      |
| Ireland        | 07.06.2024        | 1.5%      |
| Latvia         | 18.12.2024        | 0.5%      |
| Lithuania      | 01.10.2023        | 1%        |
| Luxembourg     | 01.01.2021        | 0.5%      |
| Netherlands    | 31.05.2024        | 2%        |
| Norway         | 31.03.2023        | 2.5%      |
| Poland         | 25.09.2025        | 1%*       |
| Romania        | 23.10.2023        | 1%        |
| Slovakia       | 01.08.2023        | 1.5%      |
| Slovenia       | 01.01.2025        | 1%        |
| Spain          | 01.10.2025        | 0.5%      |
| Sweden         | 22.06.2023        | 2%        |

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

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

## Financial Stability Board (FSB)

| Date       | Publications  | Description   |
|------------|---|---|
| 14/01/2025 | <a href="#">The Relevance of Transition Plans for Financial Stability</a>   | <p>This report considers the role that financial and non-financial firms' transition plans can play for financial stability assessments.</p> <p>Transition plans are increasingly being used by shareholders, investors and regulators to be informed of a company's climate strategy and approaches to net zero transition.</p> <p>Transition planning and transition plans can help address climate-related financial risks through three channels: 1) They facilitate firms' strategy setting, which contributes to better risk management. 2) They help inform investment decisions. 3) They can support authorities' macro-monitoring of transition and physical risks both in the financial system and the real economy.</p>  |
| 16/01/2025 | <a href="#">Assessment of Climate-related Vulnerabilities: Analytical framework and toolkit</a>                   | <p>This report introduces an analytical framework that the FSB will use to trace how physical and transition climate risks can be transmitted and amplified by the global financial system. This framework builds on the existing FSB Financial Stability Surveillance Framework and focuses on assessing climate-related vulnerabilities holistically, particularly from a cross-border and cross-sectoral point of view.</p>  |
| 22/01/2025 | <a href="#">Evaluation of the Effects of the G20 Financial Regulatory Reforms on Securitisation: Final report</a> | <p>Post-2008 regulatory reforms in securitisation markets, including IOSCO's retention rules and BCBS capital revisions, have strengthened resilience without harming financing. However, the market hasn't yet faced a full credit cycle. Authorities should monitor risks from recent developments, consider the role of risk retention in CLOs, and assess third-party financing and reform implementation.</p>  |
| 23/01/2025 | <a href="#">FSB Work Programme for 2025</a>   | <p>In line with the FSB's mission to promote international financial stability, its priorities for 2025 reflect challenges that are global in nature and affect the financial system as a whole.</p> <p>Priority areas of work for 2025 include:</p> <ul style="list-style-type: none"> <li>- Supporting global cooperation on financial stability</li> <li>- Enhancing the resilience of non-bank financial intermediation (NBFIs), while preserving its benefits</li> <li>- Harnessing the benefits of digital innovation while containing its risks</li> <li>- Implementing the systemically important financial institution (SIFI) framework</li> <li>- Addressing financial risks from climate change</li> <li>- Enhancing cross-border payments</li> <li>- Completing resolution reforms</li> <li>- Monitoring and evaluating implementation of agreed reforms</li> </ul> |



## Financial centre

### Main updated figures regarding the financial centre

|   |  |   | Annual comparison               |
|---|--|---|---------------------------------|
| <b>Banks</b>  | Number (31/01/2025)                                | 115                                       | ↘ 3 entities                    |
|   | Balance sheet total (30/09/2024)                   | EUR 943.716 bn                            | ↗ EUR 12.331 bn                 |
|   | Profit before provisions and taxes (30/09/2024)    | EUR 7.588 bn                              | ↗ EUR 972 m                     |
| <b>Payment institutions</b>   | Number (31/01/2025)                                | 17  | no variation                    |
| <b>Electronic money institutions</b>  | Number (31/01/2025)                                | 12  | no variation                    |
| <b>UCIs</b>   | Number (31/01/2025)                                | Part I 2010 Law: 1,546                    | ↘ 52 entities                   |
|   |  | Part II 2010 Law: 266                     | ↗ 22 entities                   |
|   |  | SIFs: 1,138                               | ↘ 98 entities                   |
|   |  | TOTAL: 2,950                              | ↘ 128 entities                  |
|   | Number (31/01/2025)                                | SICARs: 178                               | ↘ 13 entities                   |
|   | Total net assets (31/12/2024)                      | EUR 5,820.088 bn                          | ↗ EUR 535.078 bn                |
| <b>Authorised Investment Fund Managers<sup>2</sup></b>  | Number (31/01/2025)                                | 297                                       | ↘ 1 entity                      |
|   | Balance sheet total (31/12/2024)                   | EUR 25.121 bn                             | ↗ EUR 757 m                     |
| <b>Pension funds</b>  | Number (31/01/2025)                                | 10  | ↘ 1 entity                      |
| <b>Authorised securitisation undertakings</b>   | Number (31/01/2025)                                | 29  | ↗ 1 entity                      |
| <b>Investment firms</b>   | Number (31/01/2025)                                | 91 (8 branches)                           | ↘ 1 entity                      |
|   | Balance sheet total (31/12/2024)                   | EUR 1.216 bn                              | ↗ EUR 153 m                     |
|   | Provisional net result (31/12/2024)                | EUR 103.52 m                              | ↗ EUR 45.39 m                   |
| <b>Specialised PFS</b>  | Number (31/01/2025)                                | 95  | ↘ 4 entities                    |
|   | Balance sheet total (31/12/2024)                   | EUR 6.327 bn                              | ↘ EUR 81 m                      |
|   | Provisional net result (31/12/2024)                | EUR 199.93 m                              | ↗ EUR 36.69 m                   |
| <b>Support PFS</b>  | Number (31/01/2025)                                | 60  | no variation                    |
|   | Balance sheet total (31/12/2024)                   | EUR 1.447 bn                              | ↗ EUR 65 m                      |
|   | Provisional net result (31/12/2024)                | EUR 80.75 m                               | ↗ EUR 14.83 m                   |
| <b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b> | Number (31/01/2025)                                | 372                                       | ↘ 14 entities                   |
| <b>Public oversight of the audit profession</b>   | Number (31/01/2025)                                | 51 <i>cabinets de révision agréés</i>     | ↘ 2 entities                    |
|   |  | 421 <i>réviseurs d'entreprises agréés</i> | ↗ 22 people                     |
|   |  | 17 third-country auditors and audit firms | ↘ 7 entities                    |
| <b>Employment (31/12/2024)</b>  | Banks  | 26,148 people                             | ↘ 106 people                    |
|   | branches abroad                                    | 4,205 people                              | ↗ 222 people                    |
|   | Authorised Investment Fund Managers <sup>2</sup>   | 7,730 people                              | ↗ 20 people                     |
|   | branches abroad                                    | 2,924 people                              | ↗ 151 people                    |
|   | Investment firms                                   | 1,839 people                              | ↗ 9 people                      |
|   | branches abroad                                    | 425 people                                | ↘ 5 people                      |
|   | Specialised PFS                                    | 7,406 people                              | ↗ 148 people                    |
|   | Support PFS  | 7,954 people                              | ↗ 244 people                    |
|   | Payment institutions/electronic money institutions | 922 people                                | ↗ 93 people                     |
|   | branches abroad                                    | 739 people                                | ↗ 164 people                    |
|   | <b>Total (without branches abroad)</b>             | <b>51,999 people</b>                      | <b>↗ 408 people<sup>3</sup></b> |
|   | <b>TOTAL</b>                                       | <b>60,292 people</b>                      | <b>↗ 940 people</b>             |

<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.