



Commission de Surveillance
du Secteur Financier

Newsletter

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TABLE OF CONTENTS

Warnings	3
Warnings of the CSSF	3
Warnings published by IOSCO	3
National regulation	3
Communiqués	4
Statistics	5
Monthly Statistics	5
Human resources	13
European/International News in February 2025	14
European Parliament, European Commission and European Council	14
European Supervisory Authorities (ESAs)	14
European Banking Authority (EBA)	15
European Securities and Markets Authority (ESMA)	16
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	18
Basel Committee on Banking Supervision (BCBS)	19
Macroprudential topics and fora	20
Financial centre	22



Warnings

Warnings of the CSSF

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

- [Warning concerning the website \[www.edgcreinv.net\]\(http://www.edgcreinv.net\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of Confluence Capital SA](#)
- [Warning concerning the website \[www.worldinvestorssrl.com\]\(http://www.worldinvestorssrl.com\)](#)
- [Warning concerning the fraudulent activities carried out by Antrobius](#)
- [Warning concerning the website \[www.cliffs-international-lux.com\]\(http://www.cliffs-international-lux.com\)](#)
- [Warning regarding investment and recovery scams](#)
- [Warning concerning the website \[www.interfundsmanagement.com\]\(http://www.interfundsmanagement.com\)](#)

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 25/872

This circular refers to the application of the Guidelines of the European Banking Authority on the minimum content of the governance arrangements for issuers of asset-referenced tokens.

<https://www.cssf.lu/en/Document/circular-cssf-25-872/>

Circular CSSF 25/873

This circular refers to the application of the Guidelines of the European Banking Authority on recovery plans under Articles 46 and 55 of Regulation (EU) 2023/1114.

<https://www.cssf.lu/en/Document/circular-cssf-25-873/>

Circular CSSF 25/874

This circular refers to the application of the Guidelines of the European Banking Authority establishing the common reference parameters of the stress test scenarios for the liquidity stress tests referred in Article 45(4) of Regulation (EU) 2023/1114.

<https://www.cssf.lu/en/Document/circular-cssf-25-874/>

Circular CSSF 25/875

This circular refers to the application of the joint EBA and ESMA Guidelines on the suitability assessment of members of management body of issuers of asset-referenced tokens and of crypto-asset service providers, and of Joint EBA and ESMA Guidelines on the suitability assessment of shareholders and members, whether direct or indirect, with qualifying holdings in issuers of asset-referenced tokens and in crypto-asset service providers.

<https://www.cssf.lu/en/Document/circular-cssf-25-875/>

Circular CSSF 25/876

This circular refers to the application of the Guidelines of the European Banking Authority on redemption plans under Articles 47 and 55 of Regulation (EU) 2023/1114.

<https://www.cssf.lu/en/Document/circular-cssf-25-876/>

Annex of Circular CSSF 22/822

This annex refers to high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed and on jurisdictions under increased monitoring of the FATF.

<https://www.cssf.lu/en/Document/annex-of-circular-cssf-22-822-8/>



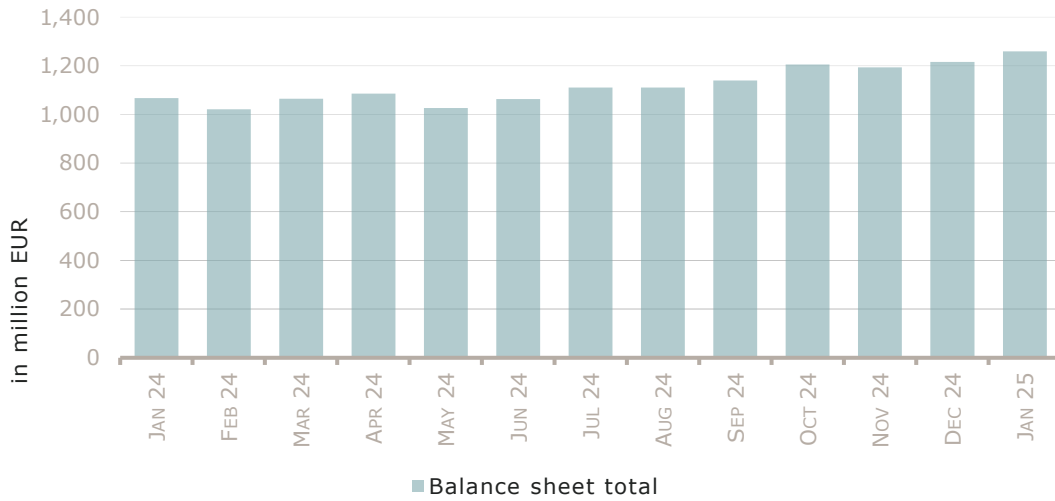
Communiqués

Date	Publications
26.02.2025	Starting from 28 February 2025 at 5 pm, U1.1 reporting will only be possible via eDesk or API
27.02.2025	Interaction between the UCI Departments and the Investment Fund Managers – recipients of specific communications
27.02.2025	Global situation of undertakings for collective investment at the end of January 2025
28.02.2025	DORA – Postponement of notification to financial entities of their obligation to report a major incident on weekends or bank holidays
03.03.2025	Financial transaction fraud after system compromise via Remote Management and Monitoring (RMM) tools
06.03.2025	Upcoming evolution in the electronic VISA “stamp” procedure for the prospectuses of UCITS, Part II UCIs, SICARs and SIFs



MONTHLY STATISTICS

INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2025



SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2025



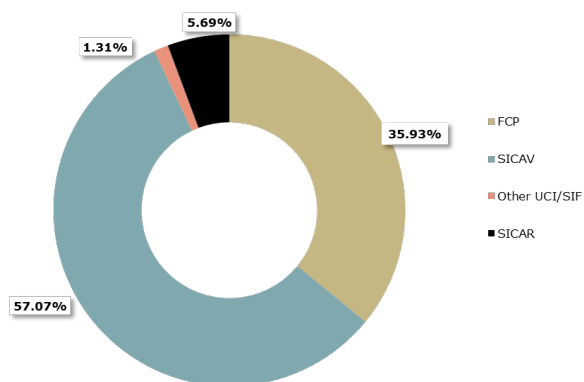
**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2025**



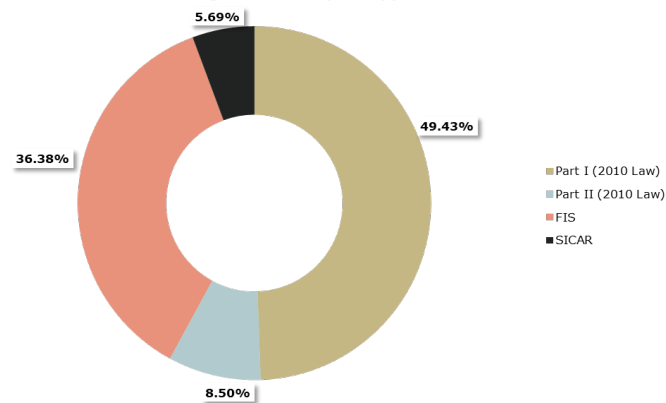
**UCIS:
SITUATION AS AT 31 JANUARY 2025**

NUMBER OF UCIS

Breakdown of UCIs according to legal form



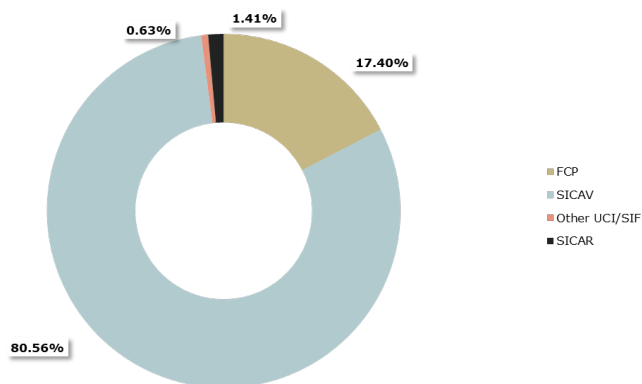
Breakdown of UCIs according to law and part applicable



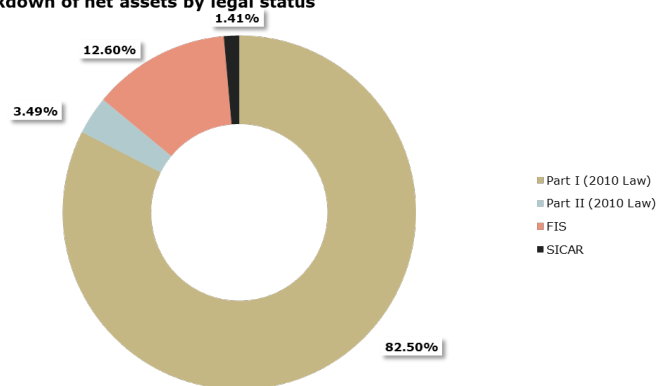
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	782	764	0	0	1,546
Part II (2010 Law)	108	157	1	0	266
SIFs	234	864	40	0	1,138
SICARs	0	0	0	178	178
Total	1,124	1,785	41	178	3,128

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)	744.394	4,147.429	0.000	0.000	4,891.823
Part II (2010 Law)	61.801	145.268	0.104	0.000	207.173
SIFs	225.649	484.021	37.102	0.000	746.772
SICARs	0.000	0.000	0.000	83.549	83.549
Total	1,031.844	4,776.718	37.206	83.549	5,929.317

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,409.252	3,054
Variable-Yield Transferable Securities	2,029.644	4,068
Mixed Transferable Securities	1,074.388	3,074
Funds of Funds	383.511	1,947
Money Market Instruments and Other Short-Term Securities	617.505	177
Private Equity	99.547	268
Venture Capital	5.211	33
Real Estate	132.925	302
Futures and/or Options	11.223	60
Other Assets	82.562	265
Public-to-Private	0.151	2
Mezzanine	0.386	8
Venture Capital (SICAR)	6.170	49
Private Equity (SICAR)	76.842	243
TOTAL	5,929.317	13,550

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	1,309.453	2,701	49.490	37.931	11.559
Variable-Yield Transferable Securities	1,964.035	3,794	57.376	52.237	5.139
Mixed Transferable Securities	857.593	2,299	21.966	19.989	1.977
Funds of Funds	162.793	744	3.532	2.324	1.208
Money Market Instruments and Other Short-Term Securities	589.476	152	365.582	364.182	1.400
Futures and/or Options	6.344	32	0.244	0.221	0.023
Other Assets	2.129	9	0.171	0.078	0.093
SUB-TOTAL PART I	4,891.823	9,731	498.361	476.962	21.399
PART II					
Fixed-Income Transferable Securities	14.875	67	0.878	0.529	0.349
Variable-Yield Transferable Securities	13.107	63	0.120	0.170	-0.050
Mixed Transferable Securities	69.804	150	1.216	1.171	0.045
Funds of Funds	41.678	176	0.987	0.600	0.387
Money Market Instruments and Other Short-Term Securities	19.460	16	1.681	1.467	0.214
Private Equity	32.576	63	1.843	0.096	1.747
Venture Capital	2.188	6	0.031	0.000	0.031
Real Estate	5.362	14	0.076	0.018	0.058
Futures and/or Options	1.510	12	0.003	0.039	-0.036
Other Assets	6.613	33	0.108	0.100	0.008
SUB-TOTAL PART II	207.173	600	6.943	4.190	2.753

SIF

Fixed-Income Transferable Securities	84.924	286	1.366	1.646	-0.280
Variable-Yield Transferable Securities	52.502	211	0.369	5.376	-5.007
Mixed Transferable Securities	146.991	625	1.732	1.137	0.595
Funds of Funds	179.040	1,027	2.539	6.950	-4.411
Money Market Instruments and Other Short-Term Securities	8.569	9	2.137	2.501	-0.364
Private Equity	66.971	205	5.569	7.707	-2.138
Venture Capital	3.023	27	0.011	0.010	0.001
Real Estate	127.563	288	0.181	3.274	-3.093
Futures and/or Options	3.369	16	0.119	0.014	0.105
Other Assets	73.820	223	1.105	1.030	0.075
SUB-TOTAL SIFs	746.772	2,917	15.128	29.645	-14.517

SICAR

Public-to-Private	0.151	2	0.000	0.000	0.000
Mezzanine	0.386	8	0.000	0.000	0.000
Venture Capital	6.170	49	0.000	0.002	-0.002
Private Equity	76.842	243	0.080	0.239	-0.159
TOTAL SICAR	83.549	302	0.080	0.241	-0.161
TOTAL LUXEMBOURG UCIs	5,929.317	13,550	520.512	511.038	9.474

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

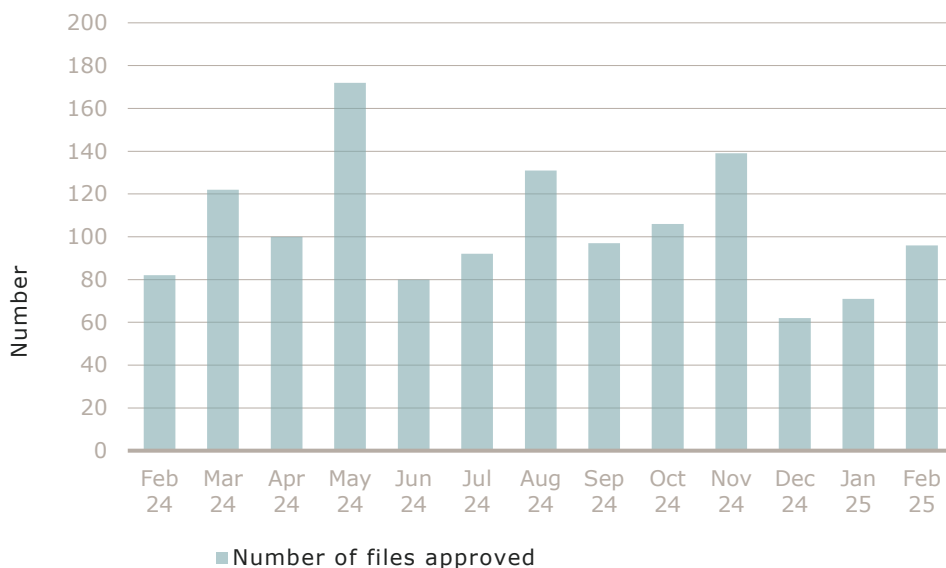
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,189.846	20.1%	158	5.1%	1,172	8.6%
GB	1,007.483	17.0%	233	7.5%	1,566	11.6%
DE	871.347	14.7%	1,004	32.1%	2,136	15.8%
CH	708.284	11.9%	479	15.3%	2,415	17.8%
FR	694.982	11.7%	229	7.3%	1,497	11.0%
IT	358.965	6.0%	100	3.2%	1,207	8.9%
BE	292.208	4.9%	112	3.6%	647	4.8%
LU	253.661	4.3%	289	9.2%	848	6.3%
NL	117.051	2.0%	17	0.5%	201	1.5%
DK	116.517	2.0%	30	1.0%	236	1.7%
OTHERS	318.973	5.4%	477	15.2%	1,625	12.0%
TOTAL	5,929.317	100.0%	3,128	100.0%	13,550	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	3.441	0.058%	13	0.096%
CAD	2.369	0.040%	12	0.089%
CHF	55.478	0.936%	224	1.653%
CNH	4.807	0.081%	22	0.162%
CNY	2.875	0.049%	5	0.037%
CZK	1.672	0.028%	36	0.266%
DKK	1.990	0.034%	12	0.089%
EUR	3,132.831	52.836%	8,354	61.653%
GBP	177.824	2.999%	277	2.044%
HKD	1.786	0.030%	7	0.052%
HUF	0.158	0.003%	10	0.074%
JPY	65.476	1.104%	154	1.136%
NOK	5.909	0.100%	28	0.206%
NZD	0.173	0.003%	1	0.007%
PLN	0.085	0.001%	2	0.015%
RON	0.650	0.011%	2	0.015%
SEK	48.693	0.821%	113	0.834%
SGD	2.515	0.042%	7	0.052%
USD	2,420.565	40.824%	4,270	31.513%
ZAR	0.020	0.000%	1	0.007%
TOTAL	5,929.317	100.000%	13,550	100.000%

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

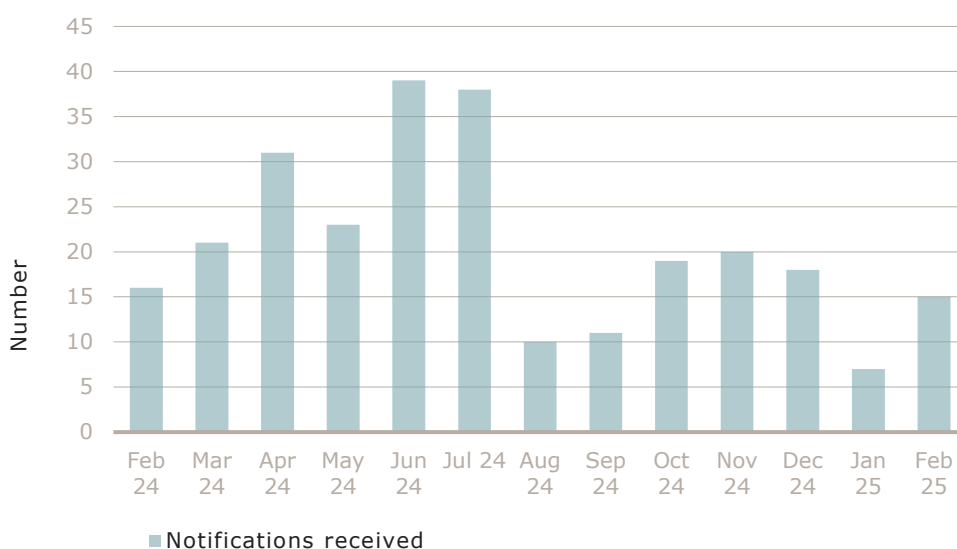
CSSF APPROVALS



In February 2025, the CSSF approved a total of 96 documents pursuant to the Prospectus Regulation, which break down as follows:

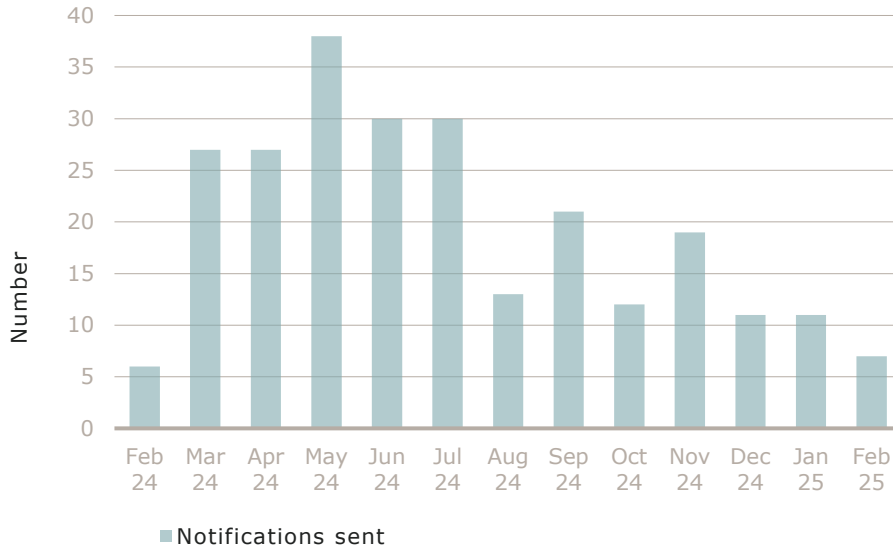
base prospectuses:	10 (10.42%)
other prospectuses:	7 (7.29%)
supplements:	79 (82.29%)

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



In February 2025, the CSSF received 14 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 35 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



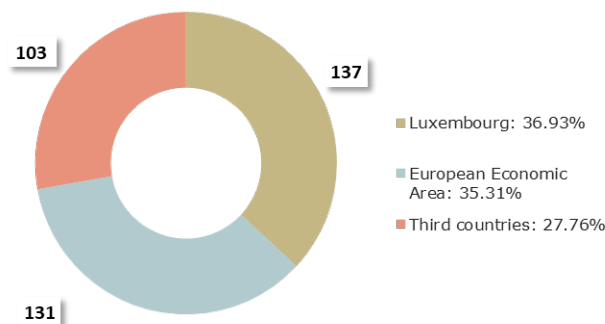
In February 2025, the CSSF sent 7 notifications relating to prospectuses and base prospectuses and 41 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

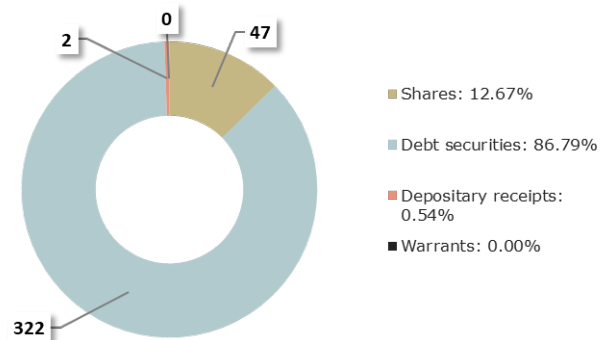
Since 31 January 2025, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, one issuer was deregistered from the list due to the fact that it no longer falls within the scope of the Transparency Law.

As at 28 February 2025, **371 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 28 February 2025, **9 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 **28** entities as at 28 February 2025.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **52 cabinets de révision agréés** (approved audit firms) and **425 réviseurs d'entreprises agréés** (approved statutory auditors) as at 28 February 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.



Human resources

Since the publication of the last Newsletter, the CSSF has hired 4 employees who have been assigned to the following departments:

- **UCI Departments**
- **Banking Departments**
- **Innovation, Payments, Market Infrastructures and Governance**
- **Information Systems of the CSSF**

The total number of CSSF staff counts, after the departure of 6 agents, 981 agents (544 men and 437 women).



European/International News in February 2025

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
13/02/2025	Commission Delegated Regulation (EU) 2025/295 of 24 October 2024	Publication of Commission Delegated Regulation (EU) 2025/295 of 24 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards on harmonisation of conditions enabling the conduct of the oversight activities
13/02/2025	Commission Delegated Regulation (EU) 2025/296 of 31 October 2024	Publication of Commission Delegated Regulation (EU) 2025/296 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedure for the approval of a crypto-asset white paper
20/02/2025	Commission Delegated Regulation (EU) 2025/301 of 23 October 2024	Publication of Commission Delegated Regulation (EU) 2025/301 of 23 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats
20/02/2025	Commission Implementing Regulation (EU) 2025/302 of 23 October 2024	Publication of Commission Implementing Regulation (EU) 2025/302 of 23 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat
20/02/2025	Commission Delegated Regulation (EU) 2025/303 of 31 October 2024	Publication of Commission Delegated Regulation (EU) 2025/303 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included by certain financial entities in the notification of their intention to provide crypto-asset services
20/02/2025	Commission Implementing Regulation (EU) 2025/304 of 31 October 2024	Publication of Commission Implementing Regulation (EU) 2025/304 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the notification by certain financial entities of their intention to provide crypto-asset services

European Supervisory Authorities (ESAs)

Date	Publications	Description
18/02/2025	The ESAs provide a roadmap towards the designation of CTPPs under DORA	The ESAs are advancing in the implementation of the pan-European oversight framework of critical ICT third-party service providers (CTPPs) with the objective to designate the CTPPs and to start the oversight engagement this year.

European Banking Authority (EBA)

Date	Publications	Description
04/02/2025	The EBA publishes its draft final technical standards on reporting of data on charges for credit transfers and payments accounts, and shares of rejected transactions	The EBA published its final draft Implementing Technical Standards (ITS) on reporting of data on charges for credit transfers and payments accounts, and shares of rejected transactions. The ITS deliver on the mandate in the Instant Payment Regulation (IPR) amending the SEPA Regulation, and aim at standardising reporting from banks, payment institutions and e-money institutions (i.e. Payment Service Providers - PSPs) to their National Competent Authorities. The reported data will help to ensure consumers benefit from access to instant credit transfers, and that the latter are no longer more expensive than regular credit transfers. Following its public consultation, the EBA has postponed the first harmonised reporting from PSPs by 12 months, from April 2025 to April 2026.
05/02/2025	The EBA issues an Opinion in response to the European Commission's proposed amendments to the EBA draft technical standards on conflicts of interests for issuers of asset-referenced tokens	The EBA published an Opinion on the amendments proposed by the European Commission (EC) to the EBA draft Regulatory Technical Standards (RTS) on conflicts of interests for issuers of asset-referenced tokens. The EBA agrees with the substantive changes proposed by the EC, which favour proportionality, as well as with the other amendments which are considered non-substantives.
06/02/2025	EBA reflects on the short/medium term objectives of its interest rate risk in the banking book Heatmap	The EBA published a Report on the short to medium term objectives of its interest rate risk in the banking book (IRRBB) Heatmap, including observations and recommendations to institutions and supervisors.
06/02/2025	Reviewed supervisors overall applied the EBA's recommendations on tax integrity and dividend arbitrage trading schemes, the EBA Report finds.	The EBA published a Peer Review assessing the effectiveness and degree of supervisory convergence of issues relating to tax integrity and dividend arbitrage trading schemes following the implementation of its 2020 Action plan on dividend arbitrage trading schemes. The action plan aimed to clarify that supervisors, while not responsible for investigating tax crimes, have responsibility for ensuring that financial institutions have systems and controls in place to manage tax crime risks.
11/02/2025	The EBA amends its Guidelines on ICT and security risk management measures in the context of DORA application	The EBA narrowed down the scope of its existing Guidelines on ICT and security risk management measures, due to the application of harmonised ICT risk management requirements under the Digital Operational Resilience Act (DORA) from 17 January 2025. These amendments aim at simplifying the ICT risk management framework and providing legal clarity to the market.
12/02/2025	The EBA publishes its final draft technical standards to implement a centralised EBA Pillar 3 data hub	The EBA published its final draft ITS on the Pillar 3 data hub for large and other institutions, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website. This project is part of the Banking Package laid down in the CRR3 and CRD6.
24/02/2025	The EBA finds progress in availability and accessibility of data used to identify and qualify environmental, social and governance risks but data landscape remains incomplete	The EBA published a Report assessing the availability and accessibility of data related to environmental, social and governance (ESG) risks as well as the feasibility of introducing a standardised methodology for identifying and qualifying credit exposures to such risks. The report finds that while there have been significant improvements over the recent years on availability and accessibility of data, the ESG data landscape remains incomplete at this stage. Key policy initiatives such as the Corporate Sustainability Reporting Directive (CSRD) and the supporting European Sustainability Reporting Standards (ESRS), as well as further transparency in the methodologies of ESG scores and External Credit Assessment Institutions' (ECAI) credit risk ratings, are expected to further improve this landscape and mitigate challenges.
27/02/2025	The EBA responds to the European Commission's partial rejection of its technical standards on authorisation for issuers of asset-referenced tokens	The EBA issued an Opinion in response to the European Commission's proposed changes to its draft RTS on the information to be provided to competent authorities when authorising the offer to the public of asset-referenced tokens or the admission to trade them under the Markets in Crypto-Assets Regulation (MiCAR).

Date	Consultations	Description
25/02/2025	The EBA consults to amend data collection for the 2026 benchmarking exercise	The EBA launched a consultation to amend the Implementing Regulation on the benchmarking of credit risk, market risk and IFRS9 models for the 2026 exercise. The most significant changes, in the market risk framework, are the new templates for the collection of the alternative internal model approach (AIMA) risk measures under the fundamental review of the trading book (FRTB) and the extension of the scope of the exercise to banks that apply solely the Alternative Standardised Approach (ASA) methodology. For the credit risk framework only minor changes are being proposed. This consultation runs until 26 May 2025.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
03/02/2025	ESMA publishes the results of the survey on legal entities identifiers	<p>ESMA published the results of the survey conducted last October on legal entities identifiers.</p> <p>The survey gathered evidence on the impacts of including alternatives for reporting, disclosure or record keeping requirements.</p> <p>The full results can be found here while detailed results from consenting respondents can be found here.</p>
07/02/2025	ESMA contributes to simplification and burden reduction	<p>ESMA will be supporting the European Commission's objective to simplify and reduce the reporting burden in the financial sector.</p> <ul style="list-style-type: none"> • Transparency and volume cap regimes <p>ESMA has introduced changes in the transparency framework under the MiFIR Review that will contribute to a significant reduction in the reporting burden for market participants.</p> <ul style="list-style-type: none"> • Transaction reporting <p>Other initiatives under the MiFIR Review aiming to reduce or ease the reporting burden include the consolidation and alignment of reference data for the purpose of transaction reporting and transparency and the alignment of specific requirements related to transaction data with other reporting regimes, such as EMIR.</p> <ul style="list-style-type: none"> • Digitalising sustainability and financial disclosure <p>In the corporate reporting area, ESMA is currently consulting on proposals, in accordance with the European Single Electronic Format (ESEF), to digitalise sustainability disclosures in a phased way to spread the reporting burden over a number of years. The consultation also points at easing the burden associated with electronic disclosures of the notes to the financial statements.</p>
13/02/2025	Geopolitical and macroeconomic developments driving market uncertainty	ESMA published its first risk monitoring report of 2025 , setting out the key risk drivers currently facing EU financial markets. ESMA found that overall risks in EU securities markets are high, and market participants should be wary of potential market corrections.
18/02/2025	ESMA proposes guidelines on product supplements	<p>ESMA has published a Consultation Paper (CP) asking for input on Guidelines on supplements that introduce new types of securities to a base prospectus.</p> <p>The aim of the guidelines was to harmonise the supervision of so-called 'product supplements' across national competent</p>

Date	Publications	Description
		authorities (NCAs) as approaches to supervision in this area have diverged in the past.
19/02/2025	ESMA publishes latest edition of its newsletter	ESMA has published its latest edition of the Spotlight on Markets Newsletter.
20/02/2025	CSDR Refit: ESMA publishes a first set of technical standards to recalibrate and clarify the framework	<p>ESMA has published technical standards on different aspects of the Central Securities Depositories Regulation (CSDR) Refit.</p> <p>The rules related to the information to be provided by European CSDs to their national competent authorities (NCAs) for the review and evaluation process, to the criteria for assessing the importance of European CSDs in a host Member State and to the information to be notified by third-country CSDs.</p> <p>The technical standards were set out in three separate final reports:</p> <ul style="list-style-type: none"> • The review and evaluation process of EU CSDs, where ESMA suggest a harmonisation of the information to be shared by CSDs for feeding the overall assessment of the competent authorities, plus a one-year implementing period for the new reporting items that will require an adaptation of the IT processes of CSDs. • The criteria under which the activities of an EU CSD in a host Member State could be considered of substantial importance for the functioning of the securities markets and the protection of investors. It includes details about the data collection process for the indicators needed to assess the substantial importance of European CSDs in a host Member State. This will be the basis to determine the CSDs for which colleges of supervisors have to be established. • The notifications from third country CSDs, where ESMA is proposing to streamline the information to be notified, aiming for an accurate understanding of the provision of notary, central maintenance and settlement services in the Union. <p>The CSDR Refit aim to fine-tune and clarify the CSDR framework. All the Final Reports published considered the input from the relevant stakeholders and the cross-cutting effort of regulatory burden reduction when possible.</p>
28/02/2025	ESMA publishes the results of the annual transparency calculations for equity and equity-like instruments	<p>ESMA has published the results of the annual transparency calculations for equity and equity-like instruments, which will apply from 7 April 2025.</p> <p>The calculations made available include:</p> <ul style="list-style-type: none"> • the liquidity assessment as per Articles 1 to 5 of CDR 2017/567; • the determination of the most relevant market in terms of liquidity as per Article 4 of CDR 2017/587 (RTS 1); • the determination of the average daily turnover relevant for the determination of the pre-trade and post-trade large in scale thresholds; • the determination of the average value of the transactions and the related standard market size; and • the determination of the average daily number of transactions on the most relevant market in terms of liquidity relevant for the determination of the tick-size regime. <p>Currently, there are 1,283 liquid shares and 1,003 liquid equity-like instruments other than shares, subject to MiFID II/MiFIR transparency requirements.</p> <p>ESMA's annual transparency calculations are based on the data provided to Financial Instruments Transparency System (FITRS) by trading venues and approved publication arrangements in relation to the calendar year 2024.</p> <p>The full list of assessed equity and equity-like instruments will be available through ESMA's FITRS in the XML files with</p>

Date	Publications	Description
		publication date from 28 February 2025 and through the Register web interface .
Date	Consultations	Description
07/02/2025	ESMA consults on CCP Authorisations, Extensions and Validations	<p>ESMA has launched two public consultations following the review of the European Market Infrastructure Regulation (EMIR 3). ESMA encouraged stakeholders to share their views on:</p> <ol style="list-style-type: none"> the conditions for extensions of authorisation and the list of required documents and information for applications by central counterparties (CCPs) for initial authorisations and extensions, and the conditions for validations of changes to CCP's models and parameters and the list of required documents and information for applications for validations of such changes. <p>EMIR 3 introduced several measures to make EU clearing services and EU CCPs more efficient and competitive, notably by streamlining and shortening supervisory procedures for initial authorisations, extensions of authorisation and validations of changes to models and parameters.</p> <p>The deadline for the submission of comments is 7 April 2025.</p>
13/02/2025	ESMA consults on revised disclosure requirements for private securitisations	<p>ESMA has launched a consultation on revising the disclosure framework for private securitisations under the Securitisation Regulation (SECR).</p> <p>The deadline for the submission of comments is 31 March 2025.</p>
13/02/2025	ESMA consults on amendments to settlement discipline	<p>ESMA has launched a consultation on settlement discipline, with the objective of improving settlement efficiency across various areas.</p> <p>The deadline for the submission of comments is 14 April 2025.</p>
14/02/2025	ESMA consults on the criteria for the assessment of knowledge and competence under MiCA	<p>ESMA launched a consultation on the criteria for the assessment of knowledge and competence of crypto-asset service providers' (CASPs) staff giving information or advice on crypto-assets or crypto-asset services.</p> <p>The deadline for the submission of comments is 22 April 2025.</p>

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

Date	Publications	Description
10/02/2025	ECB clarification on ICAAPs and ILAAPs and respective package submissions	The ECB published a document reminding banks of some of the ECB's main supervisory expectations on sound and effective capital and liquidity management in line with the ECB Guides on the internal capital/liquidity adequacy assessment processes (ICAAP / ILAAP) published in November 2018.
19/02/2025	2024 Outsourcing Register – Horizontal analysis	The ECB published the annual horizontal analysis based on the 2024 Outsourcing Register.
21/02/2025	SREP IT Risk Questionnaire 2024	The ECB published the 'Information Technology Risk Questionnaire' (ITRQ) 2024 covering the period from 1 January 2023 to 31 December 2023.
26/02/2025	List of supervised entities - Cut-off date 1 January 2025	The ECB published the list of supervised entities – cut-off date 1 January 2025.

Date	Interviews and speeches	Description
12/02/2025	From concept to delivery: accounting for climate and nature in maintaining price stability and keeping banks safe and sound	Introductory remarks by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the MNI Webcast on Climate Change: Impact on Monetary Policy and Bank Supervision.
19/02/2025	"Bridging the gap between people and technology"	Interview with Alessandra Perrazzelli, Deputy Governor of the Banca d'Italia and Member of the Supervisory Board of the ECB, Supervision Newsletter
20/02/2025	Interview with Nederlandse Vereniging Duurzame Energie (NVDE)	Interview with Frank Elderson, conducted by Nederlandse Vereniging Duurzame Energie (NVDE)

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
04/02/2025	Governors and Heads of Supervision endorse work programme of Basel Committee	<p>The Basel Committee's oversight body endorses the Committee's work programme and strategic priorities for 2025-26.</p> <p>The programme prioritises work on Basel III implementation, emerging risks and vulnerabilities, digitalisation, and liquidity.</p> <p>The Group of Central Bank Governors and Heads of Supervision (GHOS) members unanimously reaffirm their expectation to implement Basel III in full and consistently.</p>
05/02/2025	Principles for the management of credit risk	<p>The BCBS has issued a public consultation on a limited update of the Principles for the Management of Credit Risk ('Credit Risk Principles').</p> <p>The Credit Risk Principles, initially published in 2000, provide guidelines for banking supervisory authorities to evaluate banks' credit risk management processes in four key areas: (i) establishing a suitable credit risk environment; (ii) operating under a sound credit-granting process; (iii) maintaining an appropriate credit administration, measurement, and monitoring process; and (iv) ensuring adequate controls over credit risk.</p> <p>In 2023 the Committee mandated a review of the Credit Risk Principles to determine if they remain fit for purpose given the developments in global financial markets, related credit risks and trends, and changes to the supervisory and regulatory landscape over the past 25 years. The review confirmed their ongoing relevance while identifying certain parts that have become either obsolete, superseded and redundant, or are not fully aligned with the current Basel Framework. Therefore, the Committee proposes to make a limited set of technical amendments to align the Credit Risk Principles with the current Basel Framework and the latest guidelines issued by the Committee. The proposed update does not aim to change the content of the existing principles or cover new topics.</p> <p>Comments on the proposed limited update of the Principles for the Management of Credit Risk should be submitted by Friday 21 March 2025. All comments will be published on the BIS website unless a respondent specifically requests confidential treatment.</p>

Macroprudential topics and fora

National Authorities

Date	Publications	Description
24/02/2025	Statec Conjoncture Flash February 2025 : Two-speed recovery of services' confidence	Luxembourg non-financial services sector confidence continued to increase in January 2025. However, the positive sentiment was not felt in all sectors: activities such as air transport, food and beverage services and postal services saw an increase, while sectors such as accommodation, IT consultancy and land transportation did not experience any improvement.
27/02/2025	BCL : Consumer confidence survey	Consumer confidence decreased in February 2025.

European Central Bank (ECB)

Date	Publications	Description
05/02/2025	Monetary policy decisions	The Governing Council 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 are decreased to 2.75%, 2.90% and 3.15%, with effect from 5 February 2025. The Governing Council states that inflation has continued to develop broadly in line with the staff projections and is set to return to the 2% medium-term target over this year. Most measures of underlying inflation suggest that inflation will settle at around the target on a sustained basis. Domestic inflation remains high, mostly because wages and prices in certain sectors are still adjusting to the past inflation surge with a substantial delay. But wage growth is moderating as expected, and profits are partially buffering the impact on inflation.

European Systemic Risk Board (ESRB)

Date	Publication	Description
03/02/2025	Systemic liquidity risk: a monitoring framework	Liquidity can evaporate quickly and trigger system-wide stress. This has been observed in several recent episodes of stress whereby banks were not the only ones involved. In fact, in some instances non-bank financial intermediaries (NBFIs) were at the epicenter of stress. Furthermore, markets beyond the sovereign bond market also faced dislocations. These experiences suggest that it is only possible to fully understand and measure risks to systemic liquidity by paying due attention to financial system entities beyond banks and key asset classes beyond sovereign bonds. The risk of stress transmission and amplification must also be considered as fundamentally important. Against this background, the report provides a comprehensive indicator-based surveillance framework for risks to systemic liquidity. The framework is particularly useful for identifying a gradual build-up of liquidity vulnerabilities. While the proposed surveillance indicators are a good starting point for the assessment of systemic liquidity risks, sound expert judgement must be used when interpreting them.

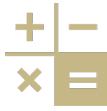
Countercyclical Capital buffer (CCyB)

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%
	14.01.2026	1.5%*
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%
	18.06.2025	1%*
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 centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (28/02/2025)	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
Payment institutions	Number (28/02/2025)	17	no variation
Electronic money institutions	Number (28/02/2025)	12	no variation
UCIs	Number (28/02/2025)	Part I 2010 Law: 1,544	↘ 51 entities
		Part II 2010 Law: 276	↗ 30 entities
		SIFs: 1,132	↘ 96 entities
		TOTAL: 2,952	↘ 117 entities
	Number (28/02/2025)	SICARs: 179	↘ 12 entities
	Total net assets (31/01/2025)	EUR 5,929.317 bn	↗ EUR 602.985 bn
Authorised Investment Fund Managers²	Number (28/02/2025)	297	↘ 3 entities
	Balance sheet total (31/12/2024)	EUR 25.121 bn	↗ EUR 757 m
Pension funds	Number (28/02/2025)	9	↘ 2 entities
Authorised securitisation undertakings	Number (28/02/2025)	28	no variation
Investment firms	Number (28/02/2025)	91 (8 branches)	↘ 1 entity
	Balance sheet total (31/01/2025)	EUR 1.259 bn	↗ EUR 192 m
	Provisional net result (31/01/2025)	EUR 11.09 m	↗ EUR 0.9 m
Specialised PFS	Number (28/02/2025)	95	↘ 4 entities
	Balance sheet total (31/01/2025)	EUR 6.563 bn	↗ EUR 51 m
	Provisional net result (31/01/2025)	EUR 76.73 m	↗ EUR 8.76 m
Support PFS	Number (28/02/2025)	58	↘ 2 entities
	Balance sheet total (31/01/2025)	EUR 1.453 bn	↗ EUR 118 m
	Provisional net result (31/01/2025)	EUR 25.59 m	↘ EUR 8.05 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (28/02/2025)	371	↘ 10 entities
Public oversight of the audit profession	Number (28/02/2025)	52 <i>cabinets de révision agréés</i>	↘ 1 entity
		425 <i>réviseurs d'entreprises agréés</i>	↗ 26 people
		17 third-country auditors and audit firms	↘ 7 entities
Employment (31/12/2024)	Banks	26,148 people	↘ 106 people
		branches abroad	4,205 people
	Authorised Investment Fund Managers ²	7,730 people	↗ 20 people
		branches abroad	2,924 people
	Investment firms	1,839 people	↗ 9 people
		branches abroad	425 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
	Total (without branches abroad)	51,999 people	↗ 408 people³
	TOTAL	60,292 people	↗ 940 people

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.