



Commission de Surveillance
du Secteur Financier

Newsletter

No 291

April 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 fraudulent activities by persons misusing the name of Golding Capital Partners \(Luxembourg\) S.A.](#)
- [Warning concerning the websites \[www.leguideduplacement.com\]\(http://www.leguideduplacement.com\) and \[www.guide-du-placement.com\]\(http://www.guide-du-placement.com\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of VEREF I Management SARL and of the Swedish company SBAB Bank AB.](#)
- [Warning concerning fraudulent activities by persons misusing the name of CAPITAL GUIDANCE \(LUXEMBOURG\) S.A.](#)
- [Warning concerning fraudulent activities by persons misusing the name of Union Bancaire Privée \(Europe\) S.A.](#)
- [Warning concerning fraudulent activities by persons misusing the name of Accendo Capital S.A.](#)
- [Warning concerning fraudulent activities performed under the name of the Luxembourg company CFR Invest S.A.](#)
- [Warning concerning the website \[www.apexkapital.com\]\(http://www.apexkapital.com\)](#)

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

The **Law of 10 November 2009** on payment services, on the activity of electronic money institution and settlement finality in payment and securities settlement (the "**Law**") has been recently amended by the Law of 4 April 2025 which implements Regulation (EU) 2024/886 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

Articles 14 and 24-10 of the Law have been amended to give the possibility for payment institutions and electronic money institutions, respectively, to safeguard their clients' funds through the holding of an account at a central bank, at the discretion of that central bank.

Articles 57-2 and 57-3 have been included in the Law to specify the conditions applicable to payment and electronic money institutions requesting participation in payment systems. These articles specify that the institutions shall make a notification to the CSSF at least two months before the participation

to the payment system and list the information that should be provided in the context of this notification.

Article 58a has been included in the Law to integrate the penalties applicable to infringements of technical and business requirements related to credit transfers (including instant credit transfers) and direct debits in euro which are specified in Regulation (EU) No 260/2012 (the "SEPA Regulation").

A consolidated version of the Law has been published on [CSSF's website](#).

CSSF Regulation No 25-01 of 30 December 2024

The countercyclical buffer rate applicable to the relevant exposures located in Luxembourg remains at 0.50% for the second quarter of 2025.

<http://data.legilux.public.lu/eli/etat/leg/rcsf/2025/03/31/a116/jo>

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 (EBA/GL/2024/09; ESMA75-453128700-10).

<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 EBA on redemption plans under Articles 47 and 55 of Regulation (EU) 2023/1114 (EBA/GL/2024/13).

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

Circular CSSF 25/877

This circular refers to the 2024 update of ESMA Guidelines on stress test scenarios under Article 28 of the Money Market Fund Regulation (ESMA50-43599798-10651).

<https://www.cssf.lu/en/Document/circular-cssf-25-877/>

Circular CSSF-CPDI 25/45

This circular refers to the survey on the amount of covered deposits held on 31 March 2025.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-25-45/>

Annex of Circular CSSF 22/822

This annex refers to 1) high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed and 2) jurisdictions under increased monitoring of the FATF.

Version of 25 February 2025

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

Circular CSSF 25/878

This circular refers to the adoption of the revised EBA Guidelines on money laundering and terrorist financing risk factors and is a complement of Circulars CSSF 23/842 and 21/782.

<https://www.cssf.lu/en/Document/circular-cssf-25-878/>

Circular CSSF 25/879

This circular refers to the adoption of the EBA Guidelines on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation (EU) 2023/1113 ("Travel Rule Guidelines").

<https://www.cssf.lu/en/Document/circular-cssf-25-879/>

Circular CSSF 25/880

This circular refers to the relationship management of payment service users and PSP ICT assessment.

<https://www.cssf.lu/en/Document/circular-cssf-25-880/>

Circular CSSF 25/881

This circular amends Circular CSSF 20/750 on requirements regarding information and communication technology (ICT) and security risk management.

<https://www.cssf.lu/en/Document/circular-cssf-25-881/>

Circular CSSF 25/882

This circular refers to the requirements on the use of ICT third-party services for Financial Entities subject to the Digital Operational Resilience Act (DORA).

<https://www.cssf.lu/en/Document/circular-cssf-25-882/>

Circular CSSF 25/883

This circular amends Circular CSSF 22/806 on outsourcing arrangements.

<https://www.cssf.lu/en/Document/circular-cssf-25-883/>



Communiqués

Date	Publications
11.03.2025	Reminder – Technical maintenance scheduled on Tuesday, 11 March 2025 between 5.30 pm and 7 pm
18.03.2025	EMIR Rejected Reports
24.03.2025	Technical maintenance scheduled on Thursday, 27 March 2025 between 6 pm and 7 pm
25.03.2025	Warning about loan scams on social media
26.03.2025	EBA ITS Reports – Service interruption from 28 March 2025 at 12 pm to 1 April 2025 at 12 pm
28.03.2025	Profit and loss account of credit institutions as at 31 December 2024
28.03.2025	Update of the Reporting Handbook

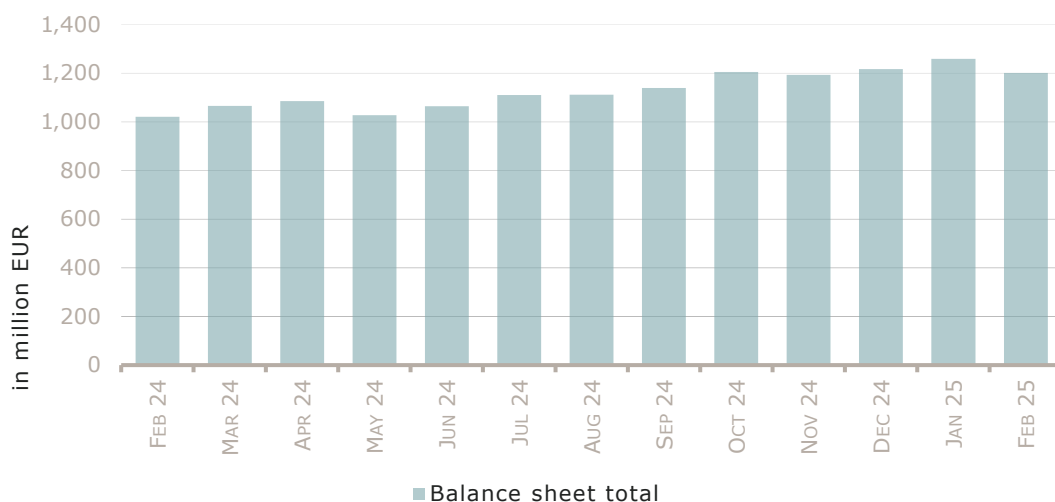
31.03.2025	Global situation of undertakings for collective investment at the end of February 2025
01.04.2025	DORA – Submission timeframe for register of information – eDesk Portal open as of 1 April 2025
02.04.2025	2025 CSSF AML/CFT Conference dedicated to investment firms
02.04.2025	Reminder: new transmission method for internalised settlement reporting (CSDR Art. 9)
03.04.2025	Save the date – AML/CFT conference for the banking sector
04.04.2025	Launch of the ESMA Common Supervisory Action on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs
07.04.2025	Public procurement: Framework agreement for intellectual services and services within resolution
07.04.2025	CSSF communiqué concerning the publication of Q&A CNC 25/035 on the impact of Pillar 2 Law on annual or consolidated accounts established under LUX GAAP or LUX GAAP – Fair Value by a Luxembourg entity or group
09.04.2025	Definition of “ICT services” under DORA New forms for ICT-third party arrangements / ICT outsourcing arrangements
09.04.2025	Update of several CSSF circulars related to ICT risk management and use of ICT third parties / ICT outsourcing



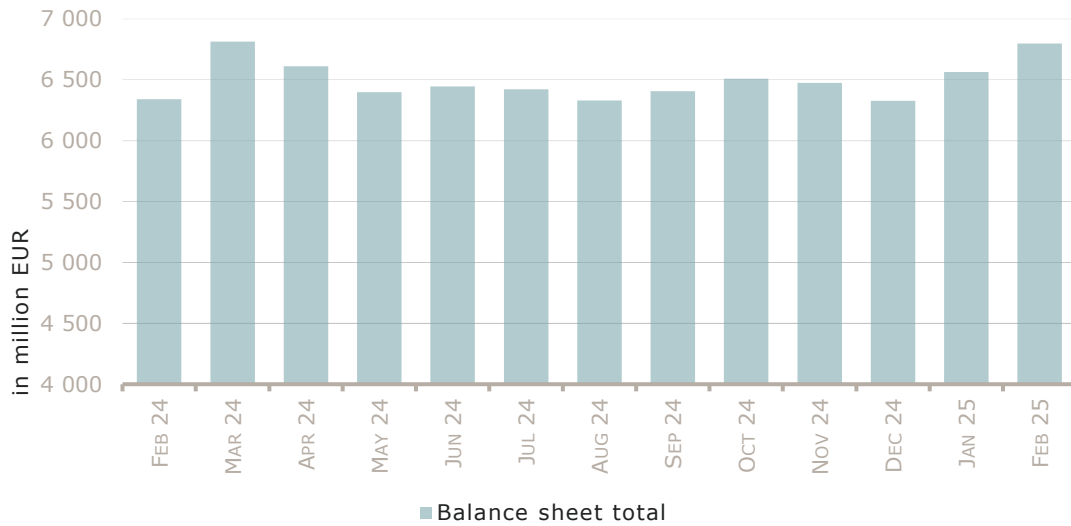
Statistics

MONTHLY STATISTICS

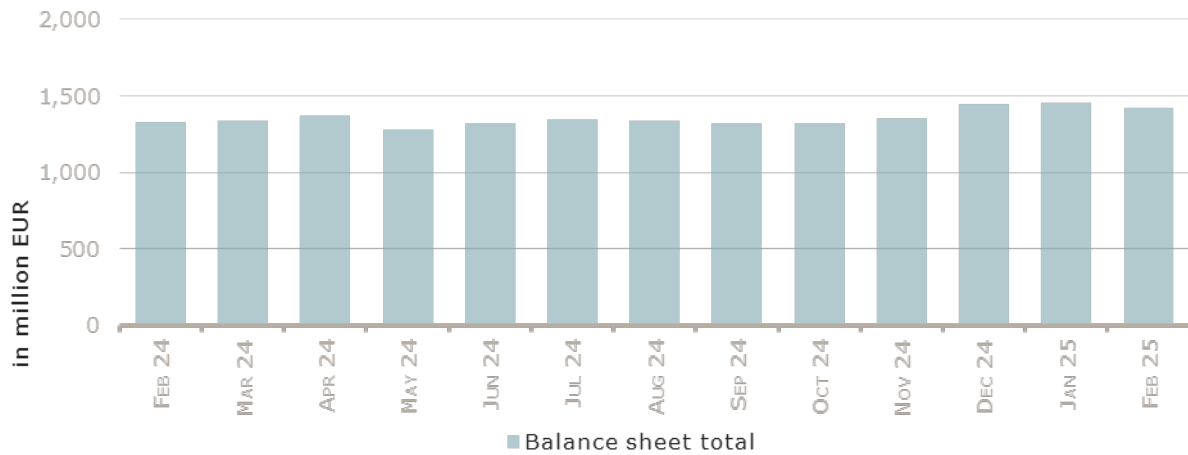
INVESTMENT FIRMS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2025



**SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2025**



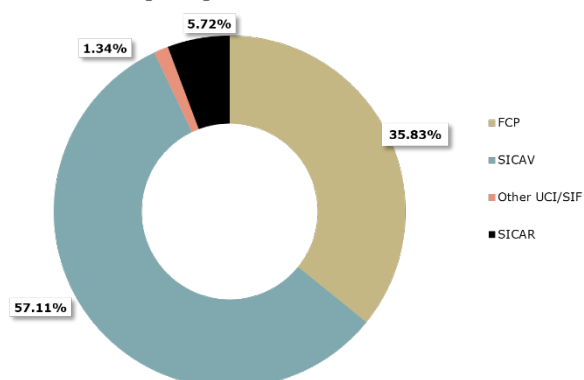
**SUPPORT PFS:
DECREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2025**



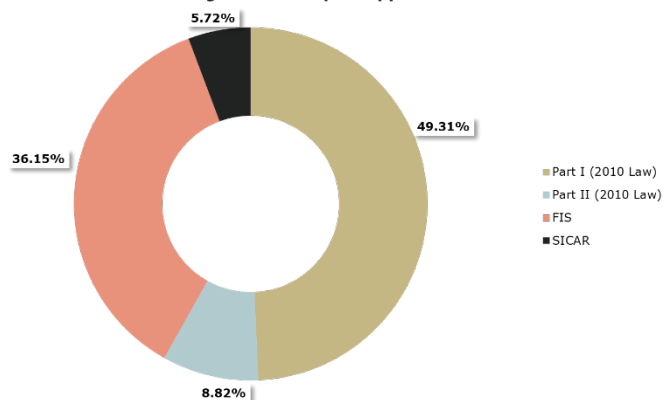
UCIS: SITUATION AS AT 28 FEBRUARY 2025

NUMBER OF UCIS

Breakdown of UCIs according to legal form



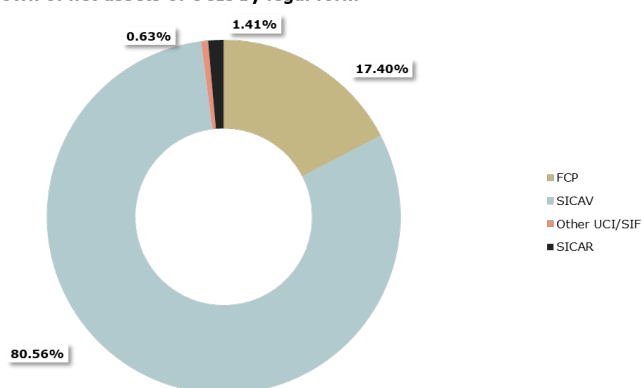
Breakdown of UCIs according to law and part applicable



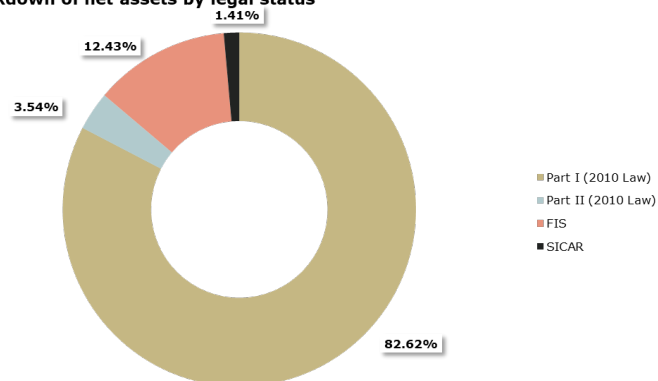
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	779	765	0	0	1,544
Part II (2010 Law)	110	164	2	0	276
SIFs	233	859	40	0	1,132
SICARs	0	0	0	179	179
Total	1,122	1,788	42	179	3,131

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)	746.035	4,175.468	0.000	0.000	4,921.503
Part II (2010 Law)	62.897	148.261	0.104	0.000	211.262
SIFs	227.250	476.393	36.940	0.000	740.583
SICARs	0.000	0.000	0.000	83.916	83.916
Total	1,036.182	4,800.122	37.044	83.916	5,957.264

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,434.273	3,044
Variable-Yield Transferable Securities	2,008.929	4,057
Mixed Transferable Securities	1,072.569	3,063
Funds of Funds	383.804	1,941
Money Market Instruments and Other Short-Term Securities	639.745	177
Private Equity	102.427	275
Venture Capital	5.355	33
Real Estate	132.633	301
Futures and/or Options	11.010	59
Other Assets	82.603	267
Public-to-Private	0.152	2
Mezzanine	0.384	8
Venture Capital (SICAR)	6.389	49
Private Equity (SICAR)	76.991	244
TOTAL	5,957.264	13,520

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	1,332.921	2,692	52.498	41.381	11.117
Variable-Yield Transferable Securities	1,943.371	3,780	71.253	70.711	0.542
Mixed Transferable Securities	863.088	2,292	27.058	20.849	6.209
Funds of Funds	162.305	736	3.251	2.902	0.349
Money Market Instruments and Other Short-Term Securities	611.409	152	361.728	340.924	20.804
Futures and/or Options	6.283	31	0.194	0.191	0.003
Other Assets	2.126	9	0.089	0.102	-0.013

SUB-TOTAL PART I	4,921.503	9,692	516.071	477.060	39.011
PART II					
Fixed-Income Transferable Securities	15.281	67	0.726	0.415	0.311
Variable-Yield Transferable Securities	13.163	64	0.211	0.058	0.153
Mixed Transferable Securities	70.197	150	1.216	0.992	0.224
Funds of Funds	42.233	179	1.025	0.506	0.519
Money Market Instruments and Other Short-Term Securities	19.426	16	1.603	1.630	-0.027
Private Equity	35.303	70	2.798	0.084	2.714
Venture Capital	2.187	6	0.003	0.000	0.003
Real Estate	5.423	14	0.086	0.022	0.064
Futures and/or Options	1.323	12	0.002	0.129	-0.127
Other Assets	6.726	35	0.143	0.038	0.105
SUB-TOTAL PART II	211.262	613	7.813	3.874	3.939

SIF

Fixed-Income Transferable Securities	86.071	285	0.952	0.665	0.287
Variable-Yield Transferable Securities	52.395	213	0.271	0.276	-0.005
Mixed Transferable Securities	139.284	621	0.751	9.054	-8.303
Funds of Funds	179.266	1,026	1.768	1.640	0.128
Money Market Instruments and Other Short-Term Securities	8.910	9	2.040	1.764	0.276
Private Equity	67.124	205	0.188	0.163	0.025
Venture Capital	3.168	27	0.157	0.011	0.146
Real Estate	127.210	287	0.547	1.809	-1.262
Futures and/or Options	3.404	16	0.038	0.034	0.004
Other Assets	73.751	223	0.910	1.011	-0.101
SUB-TOTAL SIFs	740.583	2,912	7.622	16.427	-8.805

SICAR

Public-to-Private	0.152	2	0.000	0.000	0.000
Mezzanine	0.384	8	0.000	0.000	0.000
Venture Capital	6.389	49	0.000	0.000	0.000
Private Equity	76.991	244	0.000	0.000	0.000
TOTAL SICAR	83.916	303	0.000	0.000	0.000
TOTAL LUXEMBOURG UCIs	5,957.264	13,520	531.506	497.361	34.145

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

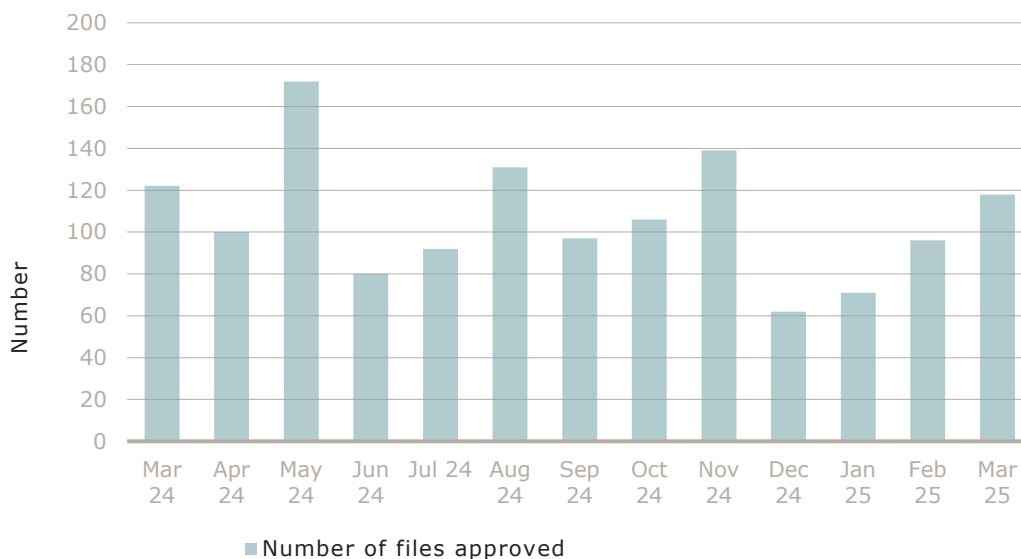
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,199.946	20.2%	162	5.2%	1,178	8.7%
GB	1,012.866	17.0%	237	7.6%	1,563	11.6%
DE	876.611	14.7%	1,002	32.0%	2,128	15.7%
CH	709.452	11.9%	480	15.3%	2,405	17.8%
FR	696.387	11.7%	231	7.4%	1,489	11.0%
IT	358.988	6.0%	100	3.2%	1,195	8.8%
BE	286.158	4.8%	110	3.5%	644	4.8%
LU	255.590	4.3%	288	9.2%	848	6.3%
NL	116.936	2.0%	17	0.5%	201	1.5%
DK	115.561	1.9%	30	1.0%	237	1.8%
OTHERS	328.769	5.5%	474	15.1%	1,632	12.0%
TOTAL	5,957.264	100.0%	3,131	100.0%	13,520	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	3.338	0.056%	13	0.096%
CAD	2.094	0.035%	12	0.089%
CHF	56.100	0.942%	223	1.649%
CNH	4.780	0.080%	22	0.163%
CNY	2.714	0.046%	5	0.037%
CZK	1.712	0.029%	36	0.266%
DKK	2.032	0.034%	12	0.089%
EUR	3,150.736	52.889%	8,326	61.583%
GBP	181.428	3.046%	275	2.034%
HKD	1.797	0.030%	7	0.052%
HUF	0.161	0.003%	10	0.074%
JPY	65.367	1.097%	153	1.132%
NOK	6.234	0.105%	28	0.207%
NZD	0.171	0.003%	1	0.007%
PLN	0.086	0.001%	2	0.015%
RON	0.669	0.011%	2	0.015%
SEK	48.995	0.822%	113	0.836%
SGD	2.594	0.044%	7	0.052%
USD	2,426.236	40.727%	4,272	31.597%
ZAR	0.020	0.000%	1	0.007%
TOTAL	5,957.264	100.000%	13,520	100.000%

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

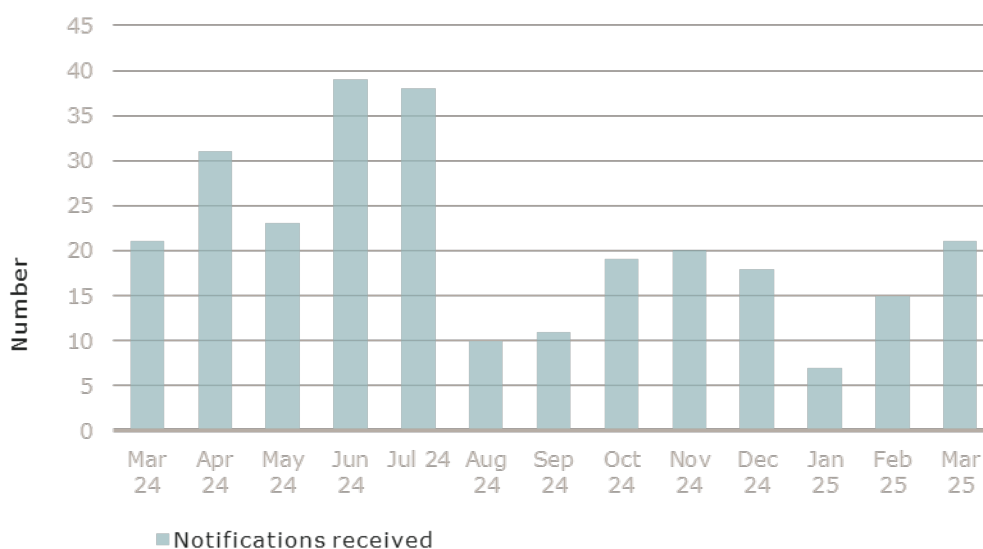
CSSF APPROVALS



In March 2025, the CSSF approved a total of 118 documents pursuant to the Prospectus Regulation, which break down as follows:

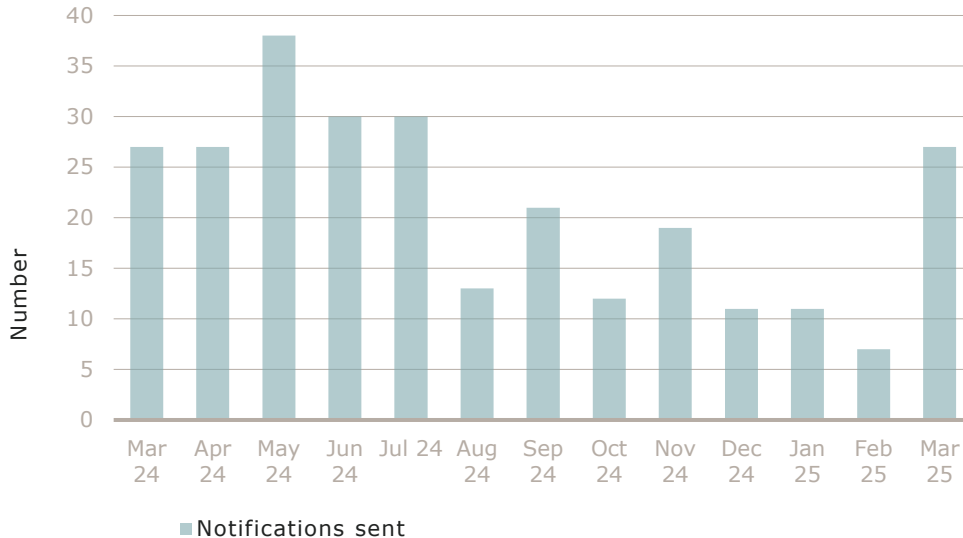
base prospectuses:	33 (27.97%)
other prospectuses:	23 (19.49%)
registration documents:	1 (0.85%)
supplements:	61 (51.69%)

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



In March 2025, the CSSF received 20 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 60 notifications relating to supplements from competent authorities of other EEA Member States.

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



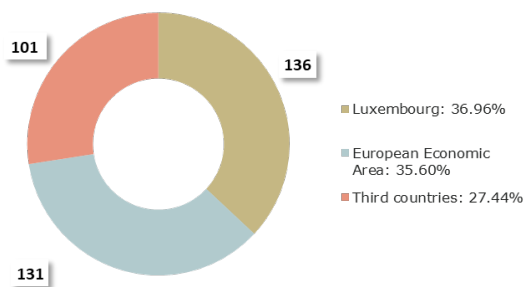
In March 2025, the CSSF sent 26 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 45 notifications relating to supplements to the competent authorities of other EEA Member States.¹

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")

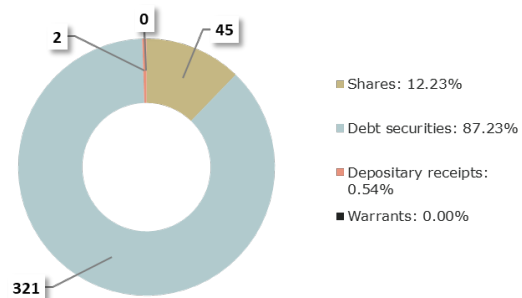
Since 28 February 2025, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 March 2025, **368 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 31 March 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 31 March 2025.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **52 cabinets de révision agréés** (approved audit firms) and **426 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2025. The oversight also included **16 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 three employees who have been assigned to the following departments:

- **Human Resources and Finances**
- **Supervision of Investment Firms**
- **Authorisation and Supervision of Investment Fund Managers and Securitisation Undertakings**

The total number of CSSF staff counts, after the departure of two agents, 982 agents (545 men and 437 women).



European/International News in March 2025

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
12/03/2025	Commission Implementing Regulation (EU) 2025/379 of 26 February 2025	Publication of Commission Implementing Regulation (EU) 2025/379 of 26 February 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council.
24/03/2025	Commission Delegated Regulation (EU) 2025/420 of 16 December 2024	Publication of Commission Delegated Regulation (EU) 2025/420 of 16 December 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards to specify the criteria for determining the composition of the joint examination team ensuring a balanced participation of staff members from the ESAs and from the relevant competent authorities, their designation, tasks and working arrangements.
31/03/2025	Commission Delegated Regulation (EU) 2025/414 of 18 December 2024	Publication of Commission Delegated Regulation (EU) 2025/414 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a crypto-asset service provider.

European Supervisory Authorities (ESAs)

Date	Publications	Description
07/03/2025	The ESAs acknowledge the European Commission's amendments to the technical standard on subcontracting under the Digital Operational Resilience Act	The ESAs issued an Opinion on the European Commission's rejection of the draft RTS on subcontracting.
31/03/2025	The ESAs publish evaluation report on the Securitisation Regulation	The ESAs published its evaluation report on the functioning of the EU Securitisation Regulation (SECR). The report puts forward recommendations to strengthen the overall effectiveness of Europe's securitisation framework through simplification, while ensuring a high level of protection for investors and safeguarding financial stability.
31/03/2025	The ESAs call for vigilance amid rising geopolitical and cyber risks	The ESAs published their Spring 2025 Joint Committee update on risks and vulnerabilities in the EU financial system, which focuses on the challenges linked to geopolitical tensions and cyber risks.

European Banking Authority (EBA)

Date	Publications	Description
11/03/2025	The EBA issues revised list of ITS validation rules	The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting. The update highlights rules that have been deactivated either due to inaccuracies or because they triggered IT issues. Competent authorities across the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.
17/03/2025	The EBA updates technical standards on the joint decision process for internal model authorisation	The EBA published its final draft ITS amending the existing Implementing Regulation on the joint decision process for internal model authorisation under the CRR. The revised ITS incorporate changes to the EU legal framework. This final draft amending ITS are part of the first phase of the EBA roadmap for implementing the EU Banking Package.
19/03/2025	The EBA launches call for papers for its 2025 Policy Research Workshop	The EBA launched a call for papers in view of its 14th Policy Research Workshop taking place on 18-19 November 2025 and titled "Bridging capital and growth - the role of financial structures and intermediaries". The deadline for submitting papers is 6 June 2025.
21/03/2025	EU/EEA banking sector remains stable amidst evolving geopolitical challenges	The EBA published its Q4 2024 Risk Dashboard (RDB), which discloses aggregated statistical information for the largest EU/EEA institutions.
24/03/2025	The EBA updates methodology on the regulatory and supervisory equivalence of non-EU countries	The EBA published its updated methodology for the assessment of regulatory and supervisory frameworks of non-EU countries. The changes reflect the amendments to the revised CRR and CRD.
26/03/2025	The EBA identifies payment fraud, indebtedness and de-risking as key issues affecting consumers in the EU	The EBA published the 9th edition of its biennial Consumer Trends Report for 2024/25. The Report has identified payment fraud, indebtedness, and de-risking as the most important issues affecting EU consumers. The Report is based on information provided by the national authorities of the 27 EU Member States, selected national and EU consumer associations, EU industry associations, national ombudsmen, as well as quantitative data from a variety of sources, including for the first time the EBA's new Retail Risk Indicators, which the EBA publishes separately since 2022 with a view to identifying potential consumer harm.
27/03/2025	The EBA releases the draft of the technical package for its 4.1 reporting framework	The EBA published a draft technical package for version 4.1 of its reporting framework. This publication aims to provide an early version of the 4.1 release to facilitate the implementation for the reporting entities. The final version is expected to be released end of May 2025.

Date	Consultations	Description
05/03/2025	The EBA consults on fees to validate pro forma models under the European Market Infrastructure Regulation	The EBA launched a public consultation on fees to be paid by financial and non-financial counterparties requiring the validation of pro forma models under the European Market Infrastructure Regulation (EMIR). The consultation runs until 7 April 2025.
06/03/2025	The EBA consults on new rules related to the anti-money laundering and countering the financing of terrorism package	The EBA launched a public consultation on four draft Regulatory Technical Standards (RTS) that will be part of the EBA's response to the European Commission's Call for Advice. These technical standards will be central to the EU's new AML/CFT regime and will shape how institutions and supervisors will comply with their AML/CFT obligations under the new AML/CFT package. The consultation runs until 6 June 2025.

Date	Consultations	Description
14/03/2025	The EBA consults on draft technical standards setting out the threshold for prudential risk management requirements of central securities depositories providing banking-type ancillary services	The EBA launched a public consultation on draft RTS on the threshold of activity at which Central Securities Depositories (CSDs) providing 'banking-type ancillary services', need to meet certain prudential risk management requirements set out in the Central Securities Depositories Regulation (CSDR). The aim of this work is to allow CSDs to do more settlement of foreign currency in commercial bank money without increasing the risk in CSDs or the overall financial system. This consultation runs until 16 June 2025. A public hearing will be held on 13 May.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
07/03/2025	https://www.esma.europa.eu/press-news/esma-news/esas-acknowledge-european-commissions-amendments-technical-standard	ESMA issued an Opinion on the European Commission's (EC) rejection of the draft Regulatory Technical Standard on subcontracting.
14/03/2025	ESMA clarify the treatment of settlement fails with respect to the CSDR penalty mechanism	ESMA published a statement on the treatment of settlement fails with respect to the Central Securities Depositories Regulation penalty mechanism, following the major incident that affected TARGET Services last month.
17/03/2025	ESMA and Bank of England conclude a revised MoU in respect of UK-based CCPs under EMIR	ESMA and the Bank of England have signed a revised Memorandum of Understanding (MoU) on cooperation and information exchange concerning the three central counterparties established in the United Kingdom which have been recognised by ESMA under the European Market Infrastructure Regulation.
17/03/2025	ESMA extends the tiering and recognition of the three UK-based CCPs	ESMA announced its decision to temporarily extend the application of the recognition decisions under Article 25 of the European Market Infrastructure Regulation for three central counterparties established in the United Kingdom. ESMA has also signed a revised Memorandum of Understanding (MoU) with the Bank of England as required by EMIR 3.
27/03/2025	ESMA makes recommendations for the supervision of STS securitisations	ESMA published its Peer Review Report on National Competent Authorities' supervision of Simple, Transparent and Standardised securitisations.

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

Date	Publications	Description
04/03/2025	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Fabio de Masi, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Fabio de Masi, MEP, on banking supervision.
18/03/2025	Letter from Claudia Buch, Chair of the Supervisory Board, to Ms Maria Zacharia, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Ms Maria Zacharia, MEP, on banking supervision.
20/03/2025	ECB publishes supervisory banking statistics on significant institutions for the fourth quarter of 2024	The ECB published supervisory banking statistics on significant institutions for the fourth quarter of 2024.

Date	Publications	Description
27/03/2025	ECB Annual Report on supervisory activities 2024	The ECB published its annual report on supervisory activities in 2024.
28/03/2025	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Markus Ferber, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Markus Ferber, MEP, on banking supervision.

Date	Interviews and speeches	Description
03/03/2025	Ten years of the banking union: laying the groundwork for the next decade	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, "Finanzplatztag 2025" event organised by Börsen-Zeitung.
19/03/2025	Resilience offers a competitive advantage, especially in uncertain times	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Morgan Stanley European Financials Conference.
27/03/2025	Hearing of the Committee on Economic and Monetary Affairs of the European Parliament	Introductory statement by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
13/03/2025	Basel Committee progresses work to strengthen supervisory effectiveness, initiates analytical work on information and communication technology risk management and synthetic risk transfers	<p>The BCBS progresses work to strengthen supervisory effectiveness based on the lessons learned from the 2023 banking turmoil.</p> <p>The BCBS agrees to analyse global practices and recent developments related to information and communication technology risk management and agrees to further investigate banks' interconnections with non-bank financial intermediation, with a particular focus on synthetic risk transfers.</p> <p>The BCBS met virtually on 12 and 13 March 2025 to discuss a range of initiatives.</p>
26/03/2025	Basel III risk-based capital ratios increase while leverage ratio and Net Stable Funding Ratio remain stable for large internationally active banks in the first half of 2024, latest Basel III monitoring exercise shows	<p>The Basel III risk-based capital ratios increase in the first half of 2024.</p> <p>The banks' leverage ratio and Net Stable Funding Ratio (NSFR) remain stable while Liquidity Coverage Ratio (LCR) decreases slightly.</p>

Macroprudential topics and fora

National Authorities

Date	Publications	Description
26/03/2025	STATEC : Le logement en chiffres au quatrième trimestre 2024 (STATEC: Housing prices in the fourth quarter of 2024)	In the last quarter of 2024, housing prices increased by 1.4% compared to the fourth quarter of 2023, the first annual increase since the end of 2022. Prices for existing housing increased by 2.4%, while apartments under construction fell by 2.4% compared to the last quarter of 2023.
27/03/2025	STATEC: Conjoncture Flash March 2025	All in all, GDP rose by 1.0% in 2024. In February 2025, the yearly inflation stood at 1.7% in Luxembourg, after 1.9% in January and 1.0% in December.

European Central Bank (ECB)

Date	Publications	Description
06/03/2025	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 will be decreased to 2.50%, 2.65% and 2.90% respectively, with effect from 12 March 2025.
06/03/2025	ECB staff macroeconomic projections for the euro area, March 2025	Annual average real GDP growth for the euro area is expected to be 0.9% in 2025, and to strengthen to 1.2% in 2026 and to 1.3% in 2027. Compared with the December 2024 Eurosystem staff macroeconomic projections, the outlook for GDP growth has been revised down by 0.2 percentage points for both 2025 and 2026, but is unchanged for 2027.
17/03/2025	Developments in the recent euro area house price cycle	The recent downturn in euro area house prices was relatively mild and short-lived, as well as less pervasive, compared with the global financial crisis and the sovereign debt crisis and implied smaller adjustments to overvaluations. This limited decline in house prices effectively unwound the exceptional pandemic-related surge in housing demand and, therefore, did not bear the same hallmarks as an outright recession.
18/03/2025	Managing liquidity in a changing environment	As the normalisation of the Eurosystem balance sheet progresses, the aggregate amount of central bank liquidity available to banks in the euro area will fall over the coming years. To manage this transition from abundant to less ample excess liquidity, in March last year the Governing Council adopted a new operational framework for monetary policy implementation. Banks' increasing use of ECB operations will reflect their day-to-day liquidity management in the context of the operational framework. The ECB will continuously monitor progress in this area and communicate its expectations to monetary policy counterparties and supervised banks.

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%:

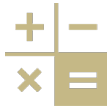
Country	Application since	CCyB rate
Belgium	01.10.2024	1%
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%
Cyprus	02.06.2024	1%
	14.01.2026	1.5%*
Czech Republic	01.07.2024	1.25%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025	0.25%*
Hungary	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 Stability Board (FSB)

Date	Publications	Description
14/03/2025	Public responses to consultation on Leverage in Non-Bank Financial Intermediation	The FSB published the public comments received on its consultation report on leverage in non-bank financial intermediation. The FSB expects to publish the final report in July 2025.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (31/03/2025)	116	↘ 1 entity
	Balance sheet total (31/12/2024)	EUR 937.45 bn	↗ EUR 17.443 bn
	Profit before provisions and taxes (31/12/2024)	EUR 7.239 bn	↗ EUR 636 m
Payment institutions	Number (31/03/2025)	17	no variation
Electronic money institutions	Number (31/03/2025)	12	no variation
UCIs	Number (31/03/2025)	Part I 2010 Law: 1,542	↘ 47 entities
		Part II 2010 Law: 277	↗ 29 entities
		SIFs: 1,131	↘ 92 entities
		TOTAL: 2,950	↘ 110 entities
	Number (31/03/2025)	SICARs: 174	↘ 17 entities
	Total net assets (28/02/2025)	EUR 5,957.264 bn	↗ EUR 563.953 bn
Authorised Investment Fund Managers²	Number (31/03/2025)	297	↘ 4 entities
	Balance sheet total (31/12/2024)	EUR 25.121 bn	↗ EUR 757 m
Pension funds	Number (31/03/2025)	9	↘ 2 entities
Authorised securitisation undertakings	Number (31/03/2025)	28	no variation
Investment firms	Number (31/03/2025)	89 (8 branches)	↘ 3 entities
	Balance sheet total (28/02/2025)	EUR 1.201 bn	↗ EUR 180 m
	Provisional net result (28/02/2025)	EUR 21.9 m	↗ EUR 0.83 m
Specialised PFS	Number (31/03/2025)	97	↘ 1 entity
	Balance sheet total (28/02/2025)	EUR 6.798 bn	↗ EUR 457 m
	Provisional net result (28/02/2025)	EUR 94.1 m	↗ EUR 8.44 m
Support PFS	Number (31/03/2025)	59	no variation
	Balance sheet total (28/02/2025)	EUR 1.423 bn	↗ EUR 97 m
	Provisional net result (28/02/2025)	EUR 26.96 m	↘ EUR 5.99 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/03/2025)	368	↘ 14 entities
Public oversight of the audit profession	Number (31/03/2025)	52 <i>cabinets de révision agréés</i>	↘ 2 entities
		426 <i>réviseurs d'entreprises agréés</i>	↗ 27 people
		16 third-country auditors and audit firms	↗ 8 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.