



Commission de Surveillance
du Secteur Financier

Newsletter No 293

June 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 Fiducenter S.A.
- Warning concerning the website www.arta-capital.com
- Warning concerning the website www.worldinltd.com
- Warning concerning the fraudulent activities carried out by MGLuxembourg
- Warning concerning the fraudulent activities carried out by Meta Partners Co.
- Warning concerning the fraudulent activities carried out by Rothsay Consulting
- Warning concerning the website www.asgpro.com
- Warning concerning the website www.vaduzoverseas.com and emails sent from the address info@vaduzoverseas.com
- Warning concerning the website <https://web.probuspleiondigital.net/> and emails sent from the address firstname.lastname@probuspleion.pro
- Warning concerning the fraudulent activities carried out by SFI, Société Financière d'Investissement
- Warning concerning the website www.fortunaselectfund.com
- Warning concerning the website www.eldglobal.com
- Warning concerning the website www.indexswiss.com
- Warning concerning the websites www.sicav-concorde.com and www.groupe-concorde.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](https://www.cssf.lu) 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 25/891

This circular refers to the application of the Guidelines of the European Securities and Markets Authority on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under the Markets in Crypto Assets Regulation (ESMA35-1872330276-2031).

<https://www.cssf.lu/en/Document/circular-cssf-25-891/>

Circular CSSF 25/892

This circular refers to the application of the Joint ESA Guidelines on the estimation of aggregated annual costs and losses caused by major ICT-related incidents under Regulation (EU) 2022/2554 (JC 2024 34).

<https://www.cssf.lu/en/Document/circular-cssf-25-892/>

Circular CSSF 25/893

This circular refers to the reporting of major ICT-related incidents and significant cyber threats under the Digital Operational Resilience Act (DORA).

<https://www.cssf.lu/en/Document/circular-cssf-25-893/>



Revocations of withdrawals decided by the CSSF

The CSSF's decision to withdraw the specialised investment fund BRODE CAPITAL S.C.A., SICAV-SIF from the official list of specialised investment funds as of 12 July 2022 was revoked on 24 August 2022

The CSSF's decision to withdraw the specialised investment fund SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF from the official list of specialised investment funds as of 9 January 2025 was revoked on 15 April 2025



FAQ

On 19 May 2025, the CSSF updated the FAQ CBDF – Notification procedures.

<https://www.cssf.lu/en/Document/faq-cbdf-notification-procedures/>

On 20 May 2025, the CSSF updated the FAQ concerning the Luxembourg Law of 12 July 2013 on alternative investment fund managers.

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

On 20 May 2025, the CSSF updated the FAQ on KIID.

<https://www.cssf.lu/en/Document/faq-on-kiid/>

On 26 May 2025, the CSSF updated the FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs).

<https://www.cssf.lu/en/Document/faq-regarding-the-aml-cft-market-entry-form-funds-and-ifms/>

On 5 June, the CSSF updated the FAQ concerning MMFR.

<https://www.cssf.lu/en/Document/faq-concerning-mmfr/>



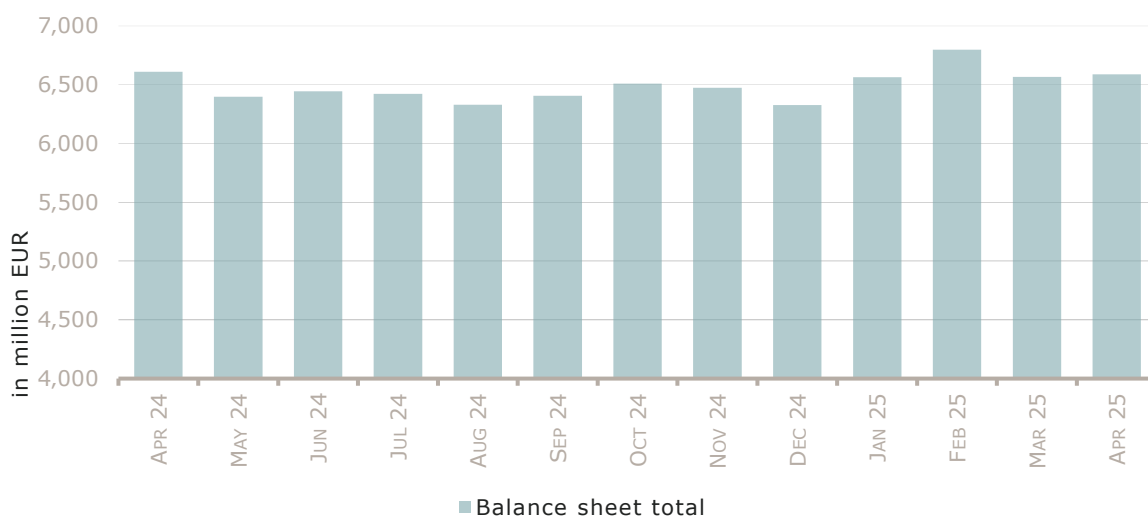
Communiqués

Date	Publications
20.05.2025	Interaction between the UCI Departments and the UCITS, Part II UCIs, SIFs, SICARs and ELTIFs Directors (hereafter "UCI Directors") – recipients of specific communications
21.05.2025	Ongoing phishing campaigns targeting Microsoft 365 tenants lacking multi-factor authentication
21.05.2025	Review of Key Information Document (KID) delegation management functionality
21.05.2025	List of independent approved statutory auditors and approved audit firms having received less than 15% of the total audit fees from PIEs in Luxembourg in 2024
27.05.2025	Reminder – Technical maintenance scheduled on Tuesday, 27 May 2025 between 6.30 pm and 7.30 pm
28.05.2025	IOSCO publishes revised liquidity risk management recommendations and related guidance for collective investment schemes
28.05.2025	Publication of two new circulars: ICT-related incident classification and reporting for DORA entities and other Payment Service Providers and adoption of ESA Guidelines on the estimation of aggregated costs/losses
03.06.2025	Opening of reporting tests for "Internalised settlement reporting under Article 9 of CSDR" on eDesk PREPROD
04.06.2025	Global situation of undertakings for collective investment at the end of April 2025 Press release 25/09
05.06.2025	ESMA call for evidence on the retail investor journey: understanding retail participation in capital markets
06.06.2025	Lex Delles officially launches the national campaign against online fraud at the 1st GRC Summit Communiqué from the Ministry of the Economy
10.06.2025	The Council of Europe invites business operators to an online training session regarding the effective implementation of the sanctions/restrictive measures regime, on 26 June 2025, 9 am (CEST) – Registration deadline: 19 June 2025



MONTHLY STATISTICS

SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2025



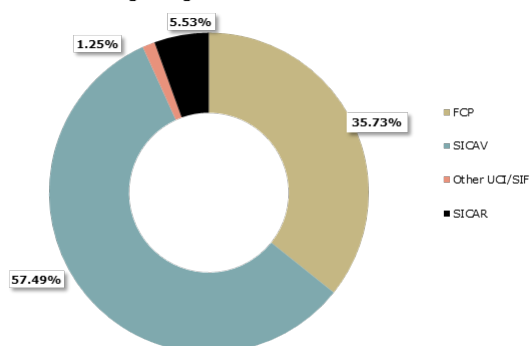
SUPPORT PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2025



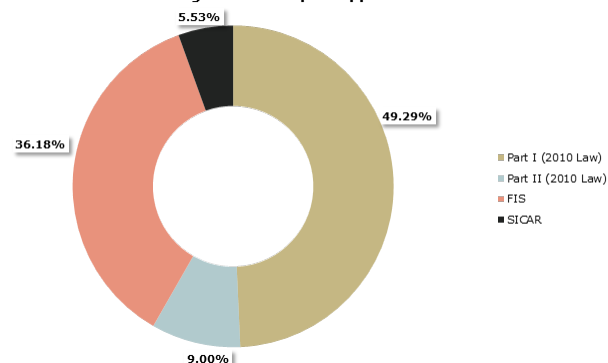
UCIS: SITUATION AS AT 30 APRIL 2025

NUMBER OF UCIS

Breakdown of UCIs according to legal form



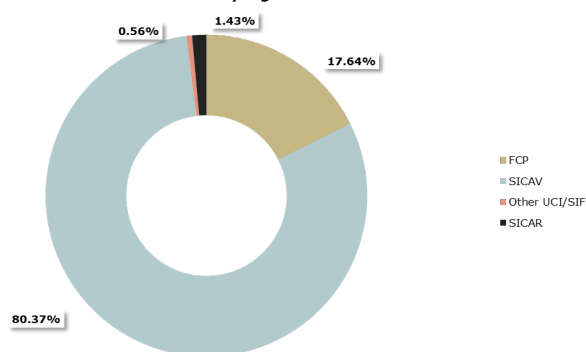
Breakdown of UCIs according to law and part applicable



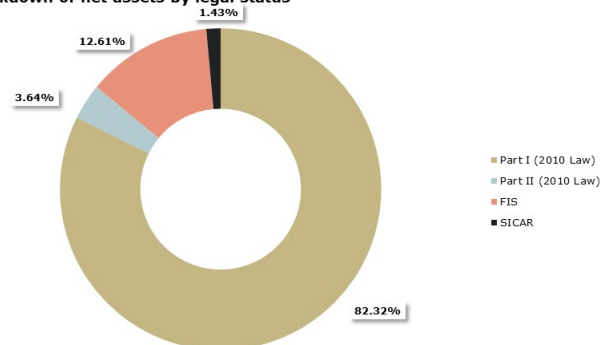
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	769	765	0	0	1,534
Part II (2010 Law)	110	169	1	0	280
SIFs	233	855	38	0	1,126
SICARs	0	0	0	172	172
Total	1,112	1,789	39	172	3,112

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)	716.020	3,909.423	0.000	0.000	4,625.443
Part II (2010 Law)	59.525	144.597	0.115	0.000	204.237
SIFs	215.329	462.073	31.218	0.000	708.620
SICARs	0.000	0.000	0.000	80.585	80.585
Total	990.874	4,516.093	31.333	80.585	5,618.885

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,377.097	3,038
Variable-Yield Transferable Securities	1,831.193	4,039
Mixed Transferable Securities	1,009.001	3,053
Funds of Funds	365.223	1,931
Money Market Instruments and Other Short-Term Securities	632.900	175
Private Equity	101.273	277
Venture Capital	5.483	35
Real Estate	126.982	293
Futures and/or Options	10.281	60
Other Assets	78.867	259
Public-to-Private	0.152	2
Mezzanine	0.378	8
Venture Capital (SICAR)	6.168	45
Private Equity (SICAR)	73.887	239
TOTAL	5,618.885	13,454

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	1,280.506	2,690	53.220	62.106	-8.886
Variable-Yield Transferable Securities	1,768.972	3,763	60.045	62.350	-2.305
Mixed Transferable Securities	810.376	2,279	22.869	24.126	-1.257
Funds of Funds	151.367	732	2.303	2.895	-0.592
Money Market Instruments and Other Short-Term Securities	606.069	150	394.712	381.185	13.527
Futures and/or Options	5.791	32	0.309	0.504	-0.195
Other Assets	2.362	9	0.219	0.096	0.123
SUB-TOTAL PART I	4,625.443	9,655	533.677	533.262	0.415
PART II					
Fixed-Income Transferable Securities	14.263	68	0.332	0.590	-0.258
Variable-Yield Transferable Securities	12.039	63	0.123	0.178	-0.055
Mixed Transferable Securities	64.824	151	1.111	1.984	-0.873
Funds of Funds	41.958	182	1.800	0.545	1.255
Money Market Instruments and Other Short-Term Securities	18.416	16	1.740	1.531	0.209
Private Equity	36.776	72	1.941	0.401	1.540
Venture Capital	2.254	7	0.132	0.000	0.132
Real Estate	5.942	15	0.465	0.002	0.463
Futures and/or Options	1.145	12	0.004	0.029	-0.025
Other Assets	6.620	33	0.065	0.049	0.016
SUB-TOTAL PART II	204.237	619	7.713	5.309	2.404

SIF

Fixed-Income Transferable Securities	82.328	280	1.503	1.427	0.076
Variable-Yield Transferable Securities	50.182	213	1.387	0.796	0.591
Mixed Transferable Securities	133.801	623	1.119	1.223	-0.104
Funds of Funds	171.898	1,017	2.392	3.131	-0.739
Money Market Instruments and Other Short-Term Securities	8.415	9	3.071	2.184	0.887
Private Equity	64.497	205	0.188	0.728	-0.540
Venture Capital	3.229	28	0.099	0.010	0.089
Real Estate	121.040	278	0.454	5.996	-5.542
Futures and/or Options	3.345	16	0.006	0.054	-0.048
Other Assets	69.885	217	0.518	2.269	-1.751
SUB-TOTAL SIFs	708.620	2,886	10.737	17.818	-7.081

SICAR

Public-to-Private	0.152	2	0.000	0.000	0.000
Mezzanine	0.378	8	0.000	0.000	0.000
Venture Capital	6.168	45	0.000	0.000	0.000
Private Equity	73.887	239	0.000	0.080	-0.080
TOTAL SICAR	80.585	294	0.000	0.080	-0.080
TOTAL LUXEMBOURG UCIs	5,618.885	13,454	552.127	556.469	-4.342

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

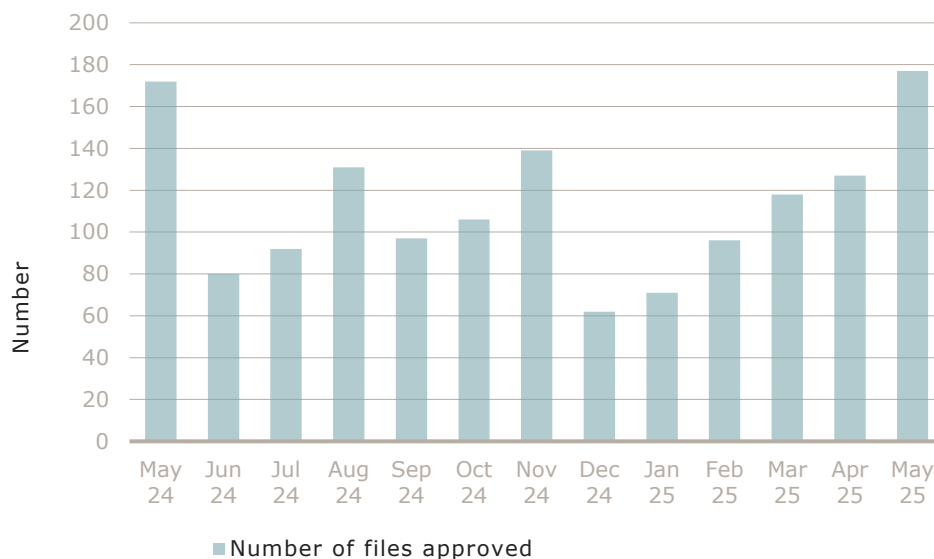
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,102.309	19.6%	164	5.3%	1,177	8.7%
GB	950.370	16.9%	236	7.6%	1,561	11.6%
DE	836.149	14.9%	990	31.8%	2,101	15.7%
CH	671.350	11.9%	229	7.3%	1,497	17.8%
FR	668.610	11.9%	476	15.3%	2,390	11.0%
IT	350.653	6.2%	99	3.2%	1,182	8.8%
BE	269.997	4.8%	109	3.5%	637	4.8%
LU	244.117	4.4%	293	9.4%	849	6.3%
DK	111.176	2.0%	18	0.6%	199	1.5%
NL	106.858	1.9%	30	1.0%	235	1.8%
OTHERS	307.296	5.5%	468	15.0%	1,626	12.0%
TOTAL	5,618.885	100.0%	3,112	100.0%	13,454	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	3.234	0.058%	12	0.089%
CAD	1.933	0.034%	11	0.082%
CHF	53.986	0.961%	222	1.650%
CNH	4.241	0.075%	22	0.164%
CNY	2.332	0.041%	5	0.037%
CZK	1.721	0.031%	33	0.245%
DKK	2.096	0.037%	12	0.089%
EUR	3,048.782	54.260%	8,289	61.610%
GBP	177.659	3.162%	278	2.066%
HKD	1.520	0.027%	7	0.052%
HUF	0.145	0.003%	8	0.059%
JPY	62.006	1.104%	152	1.130%
NOK	5.617	0.100%	27	0.201%
NZD	0.170	0.003%	1	0.007%
PLN	0.086	0.002%	2	0.015%
RON	0.663	0.012%	2	0.015%
SEK	45.577	0.811%	112	0.833%
SGD	2.559	0.046%	7	0.052%
USD	2,204.540	39.233%	4,251	31.597%
ZAR	0.018	0.000%	1	0.007%
TOTAL	5,618.885	100.000%	13,454	100.000%

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

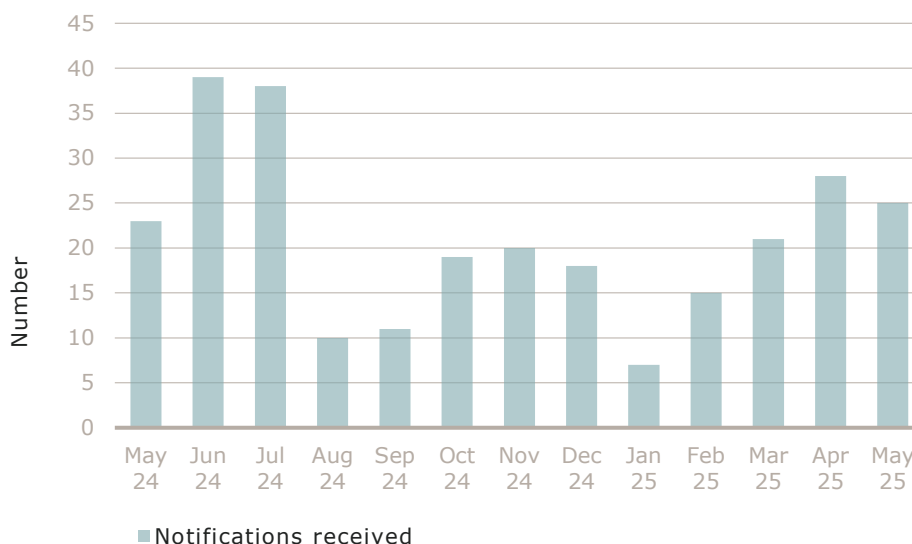
CSSF APPROVALS



In May 2025, the CSSF approved a total of 177 documents pursuant to the Prospectus Regulation, which break down as follows:

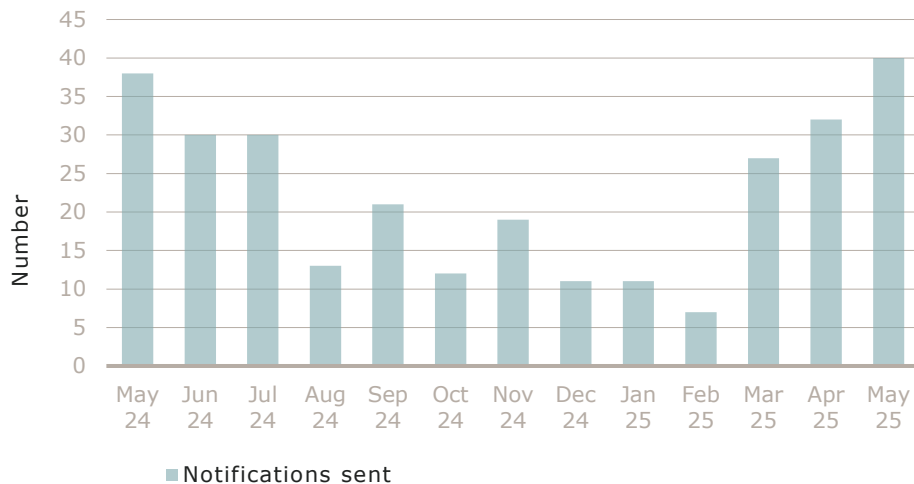
base prospectuses:	66 (37.29%)
other prospectuses:	19 (10.73%)
registration documents:	2 (1.13%)
supplements:	90 (50.85%)

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



In May 2025, the CSSF received 24 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



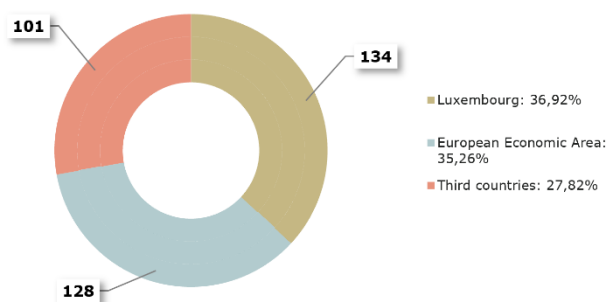
In May 2025, the CSSF sent 38 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents and 60 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

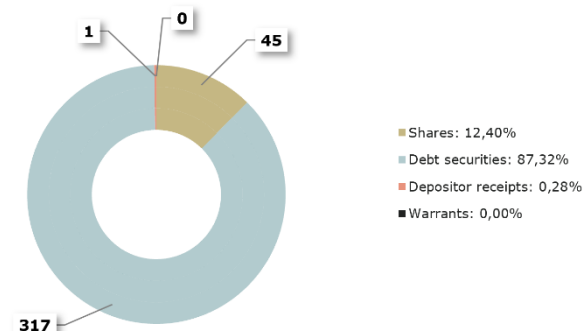
Since 30 April 2025, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, one issuer was deregistered from the list due to the fact that it no longer falls within the scope of the Transparency Law.

As at 31 May 2025, 363 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



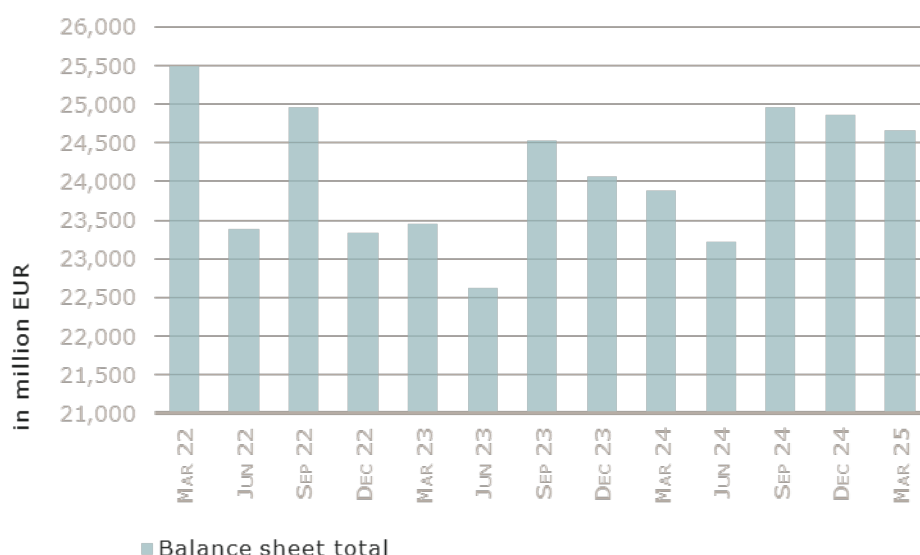
Breakdown of issuers according to type of securities



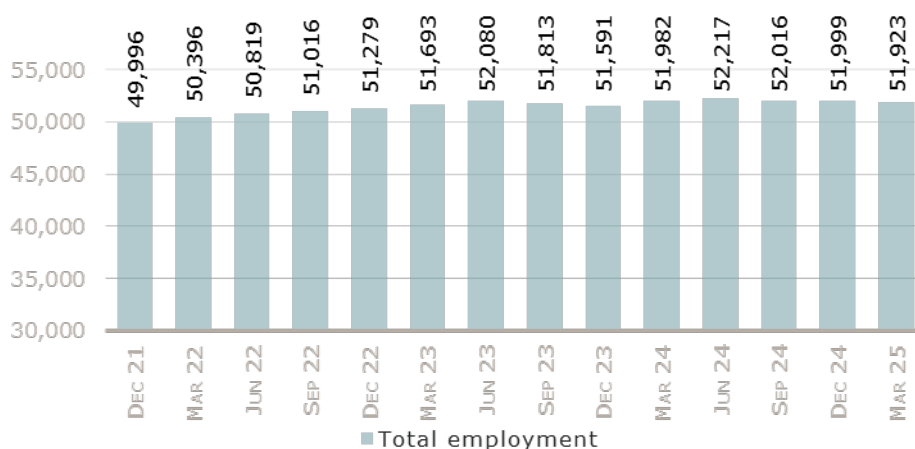
¹ These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.

QUARTERLY STATISTICS

IFMS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2025



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 five employees who have been assigned to the following departments:

- **Information Systems of the CSSF**
- **Prudential Supervision and Risk Management**

The total number of CSSF staff counts, after the departure of one agent, 986 agents (547 men and 439 women).



European/International News in May 2025

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
05.05.2025	Commission Delegated Regulation (EU) 2025/855 of 28 January 2025	Publication of Commission Delegated Regulation (EU) 2025/855 of 28 January 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2021/931 as regards the specification of the formula for calculating the supervisory delta of call and put options mapped to the commodity risk category.
08.05.2025	Commission Delegated Regulation (EU) 2025/878 of 3 February 2025	Publication of Commission Delegated Regulation (EU) 2025/878 of 3 February 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2022/2059, Delegated Regulation (EU) 2022/2060 and Delegated Regulation (EU) 2023/1577 as regards the technical details of back-testing and profit and loss attribution requirements, the criteria for assessing the modellability of risk factors, and the treatment of foreign-exchange risk and commodity risk in the non-trading book.
15.05.2025	Corrigendum to Commission Delegated Regulation (EU) 2024/1774 of 13 March 2024	Publication of the Corrigendum to Commission Delegated Regulation (EU) 2024/1774 of 13 March 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying ICT risk management tools, methods, processes, and policies and the simplified ICT risk management framework.
22.05.2025	Commission Delegated Regulation (EU) 2025/1003 of 24 January 2025	Publication of Commission Delegated Regulation (EU) 2025/1003 of 24 January 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21.

European Banking Authority (EBA)

Date	Publications	Description
07.05.2025	The EBA updates technical standards on resolution planning reporting	The EBA published its updated final draft implementing technical standards (ITS) on resolution planning reporting. This comprehensive review of the ITS on the provision of information for the purposes of resolution plans seeks to achieve full harmonisation of reporting requirements in the EU and avoid duplication of data requests, thus reducing the cost of compliance with resolution planning reporting obligations by institutions. Proportionality has been a key driver of this regulatory product.
14.05.2025	The EBA updates Report on the monitoring of the liquidity coverage ratio and net stable funding ratio in the EU	The EBA published an updated Report on the monitoring of the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) in the EU. This update is necessary in light of the banking turmoil experienced in March 2023, which highlighted the need for enhanced supervision of various liquidity aspects resulting from the change in the interest rate environment and related trends in deposit behaviour and concentrations.
15.05.2025	The EBA updates list of other systemically important institutions	The EBA updated the list of other systemically important institutions (O-SIIs) in the EU, which, together with global systemically important institutions (G-SIIs), are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines. This list is based on notifications received throughout 2024 and includes the overall score calculated according to the EBA Guidelines and the capital buffer rate that the relevant authorities have

Date	Publications	Description
		set for the identified O-SIIs. The list is available also through a user-friendly visualisation tool.
16.05.2025	The EBA repeals its Guidelines on the specification of types of exposures to be associated with high risk	The EBA repealed its Guidelines on specification of types of exposures to be associated with high risk due to the application of the new capital requirement regulation (CRR3). The repeal of the Guidelines aims at providing legal certainty to the market.
20.05.2025	The EBA publishes 2024 Report of its key achievements and activities	The EBA published the first part of its 2024 Annual Report presenting the main achievements and activities of the organisation in fulfilling its mandates under its Work Programme over the past year.
21.05.2025	The EBA observes that EU Deposit Guarantee Scheme funds to protect depositors against bank failures have reached €79bn	The EBA published end-2024 data related to two key concepts and indicators in the Deposit Guarantee Schemes Directive (DGSD), namely financial means available to, and covered deposits protected by, national deposit guarantee schemes. The EBA publishes this data for each Member State, and on a yearly basis to enhance the transparency and public accountability of DGSs across the EU to the benefit of depositors, markets, policymakers, DGSs and Members States. Following a 10-year build-up phase, the EU DGS funds have reached €79bn of available means in aggregate.
22.05.2025	EBA publishes onboarding plan to implement the Pillar 3 data hub	The EBA published an onboarding plan for large and other institutions, setting out the steps required for accessing and submitting information to the new Pillar 3 Data Hub (P3DH) – the EBA's centralised platform for public disclosures under the CRR3. This initiative is a significant milestone in the EBA's commitment to enhancing transparency and consistency in Pillar 3 disclosures across the EU financial system and promoting market discipline.
23.05.2025	The EBA issues Opinion on a measure to address macroprudential risk following a notification by the Norwegian Ministry of Finance	The EBA published an Opinion following a notification by the Norwegian Ministry of Finance of its intention to change the calibration of a measure originally introduced on 31 December 2020 and already extended until 30 June 2025. The measure aims to ensure that capital requirements of Norwegian institutions using internal ratings-based (IRB) approaches are appropriate for the systemic risks stemming from their residential real estate exposures. Based on the information provided, the EBA does not object to the measure.
28.05.2025	The EBA releases final technical package for its 4.1 reporting framework to support identification and assessment of crypto asset providers and the Pillar 3 data hub	The EBA published the final technical package for version 4.1 of its reporting framework. This package will support the assessment and identification of significant crypto asset providers. It will also support the centralisation of institutions' prudential disclosures in the EBA Pillar 3 data hub, which shall facilitate access and usability of this information to all users, including institutions. This package supports competent authorities in performing their supervisory duties regarding issuers' compliance under MiCAR. This framework will apply as of the second half of 2025.

Date	Consultation	Description
22.05.2025	EBA launches consultation on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities	The EBA launched a public consultation on proposed amendments to the European Commission's Implementing Regulation on Pillar 3 disclosures under the CRR3. The proposal specifies enhanced and proportionate disclosure requirements related to ESG-related risks, equity exposures and aggregate exposure to shadow banking entities. It also implements the new codes for the statistical classification of economic activities in the EU (NACE). The proposal aims to enhance transparency and consistency of disclosures in a proportionate manner. The consultation runs until 22 August 2025.

European Securities and Markets Authority (ESMA)

Date	Regulatory developments	Description
02.05.2025	ESMA consults on rules for ESG Rating Providers	<p>ESMA published a Consultation Paper on draft Regulatory Technical Standards (RTS) under the ESG Rating Regulation. The draft RTS covered the following aspects that apply to ESG rating providers:</p> <ul style="list-style-type: none"> • The information that should be provided in the applications for authorisation and recognition. • The measures and safeguards that should be put in place to mitigate risks of conflicts of interest within ESG rating providers who carry out activities other than the provision of ESG ratings. <p>The information that they should disclose to the public, rated items and issuers of rated items, as well as users of ESG ratings.</p>
07.05.2025	ESMA delivers technical advice on market abuse and SME Growth Markets as part of the Listing Act	<p>ESMA published its advice to the European Commission (EC) to support the Listing Act's goals to simplify listing requirements, enhance access to public capital markets for EU companies, and improve market integrity.</p> <p>In relation to Market Abuse Regulation (MAR), the advice covered:</p> <ul style="list-style-type: none"> • Protracted processes, identifying key moments for public disclosure; • Delayed public disclosure, listing situations where delays are not allowed; and • Cross-Market Order Book Mechanism (CMOB), indicating the methodology for the identification of trading venues with significant cross-border activity. <p>Regarding the Market in Financial Instruments Directive (MiFID), ESMA focused on the review of the requirements for multilateral trading facilities and segments for the purpose of registration as an SME growth market (SME GMs).</p> <p>The technical advice facilitated the effective implementation of the Listing Act, by advising the EC on the delegated acts to be adopted and amended in relation to MAR and MiFID respectively.</p>
21.05.2025	ESMA asks input on the retail investor journey as part of simplification and burden reduction efforts	<p>ESMA launched a Call for Evidence (CfE) on the retail investor journey under MiFID II.</p> <p>The purpose of this CfE was to gather feedback from stakeholders to better understand how retail investors engage with investment services, and whether regulatory or non-regulatory barriers may be discouraging participation in capital markets.</p> <p>The CfE explored:</p> <ul style="list-style-type: none"> • key retail market trends, such as the appeal of speculative products for younger investors and the influence of social media on investment decisions; • the practical application of MiFID II requirements in areas such as regulatory disclosures, assessment of suitability and appropriateness; and • additional areas such as the investor experience under the European crowdfunding framework and broader reflections on how to strike the right balance between investor protection and enabling informed risk-taking. <p>Alongside the CfE, ESMA also published a summary of the main points, translated into all EU languages to facilitate responses from consumers and their representatives.</p>
28.05.2025	ESMA renews the mandate of the Chair and the two Independent Members of the CCP Supervisory Committee	<p>ESMA renewed the mandates of Klaus Löber as Chair of the Central Counterparties (CCP) Supervisory Committee and Nicoletta Giusto and Froukelien Wendt as Independent Members.</p>

Date	Regulatory developments	Description
28.05.2025	ESMA urges social media companies to tackle unauthorised financial ads	ESMA has written to several social media and platform companies (X, Meta, TikTok, Alphabet, Telegram, Snap, Amazon, Apple, Google, and Reddit) encouraging them to take proactive steps to prevent the promotion of unauthorised financial services.

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

Date	Publications	Description
08.05.2025	Annual Report on sanctioning activities in the SSM in 2024	The ECB published the Annual Report on sanctioning activities in the SSM in 2024.
12.05.2025	Written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 12 May 2025	The ECB published a written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 12 May 2025.
19.05.2025	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Auke Zijlstra, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Auke Zijlstra, MEP, on banking supervision.

Date	Interviews and speeches	Description
14.05.2025	"Maximum harmonisation with minimal rules"	Interview with Kilvar Kessler, Chair of Finantsinspektsioon and Member of the Supervisory Board of the ECB, Supervision Newsletter.
22.05.2025	Nature's bell tolls for thee, economy!	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 Naturalis Biodiversity Center.
28.05.2025	Interview with Patrick Montagner	Interview with Patrick Montagner, conducted by Revue Banque on 7 May 2025.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
12.05.2025	Governors and Heads of Supervision reaffirm expectation to implement Basel III and discuss work on financial impact of extreme weather events	<p>The Group of Central Bank Governors and Heads of Supervision (GHOS) unanimously reaffirm their expectation to implement Basel III in full and consistently and as soon as possible.</p> <p>The Basel Committee will publish a voluntary disclosure framework on climate-related financial risks for jurisdictions to consider.</p> <p>The GHOS agreed to prioritise further analysis on the financial risk implications of extreme weather events.</p>
21.05.2025	Basel Committee continues to prioritise Basel III implementation, progresses work to strengthen supervisory effectiveness and discusses finalisation of principles on third-party risks	<p>The BCBS met in Stockholm on 20 and 21 May 2025 to discuss a range of initiatives.</p> <p>The Committee members exchanged views on recent market developments and the financial stability outlook for the global banking system.</p> <p>A heightened level of uncertainty and increased market volatility requires ongoing vigilance by banks and supervisors to ensure that the global banking system continues to maintain its resilience.</p>

Macroprudential topics and fora

National Authorities

Date	Publication	Description
27.05.2025	STATEC : Conjoncture Flash May 2025: Eurozone: Promising start of the year, but what next?	Economic growth in the eurozone strengthened slightly in Q1 2025, however there were marked differences between the major economies. Q2 business surveys point towards a loss of momentum in the services sector, which is also evident in Luxembourg.

European Central Bank (ECB)

Date	Publication	Description
21.05.2025	Financial Stability Review, May 2025	This edition of the ECB's Financial Stability Review includes three analytical special features. The first analyses recent developments in crypto markets and their growing interconnectedness with the traditional financial sector. The second investigates risks to financial stability from trade tensions, while the third looks into how population ageing could affect financial stability in the financial and non-financial sectors. The FSR is intended to promote awareness of systemic risks among policymakers, the financial industry and the public at large, ultimately promoting financial stability. It has been prepared with the involvement of the ESCB Financial Stability Committee, which assists the decision-making bodies of the ECB in the fulfilment of their tasks.

European Systemic Risk Board (ESRB)

Date	Publication	Description
05.05.2025	Unveiling the impact of STS on-balance-sheet securitisation on EU financial stability	This report describes the European Systemic Risk Board's (ESRB) assessment of the financial stability implications of introducing simple, transparent and standardised (STS) criteria for on-balance-sheet securitisations in the European Union (EU). The EU Securitisation Regulation (SECR) assigns the macroprudential oversight of the EU's securitisation market to the ESRB. Following the amendments made to the SECR in 2021, the ESRB was mandated to assess the impact on financial stability of introducing the STS criteria for on-balance-sheet securitisations (hereinafter referred to as "synthetic securitisations") and publish its findings in a report. The SECR specifies that the financial stability assessment should be conducted in collaboration with the European Supervisory Authorities (ESAs) and that the report should cover any potential systemic risks, such as risks created by concentration and interconnectedness among non-public credit protection sellers.

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%*
Portugal	01.01.2026	0.75%*
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 (31/05/2025)	118	↗ 1 entity
	Balance sheet total (31/03/2025)	EUR 967.6 bn	↗ EUR 29.5 bn
	Profit before provisions and taxes (31/03/2025)	EUR 2,456.7 m	↗ EUR 24.8 m
Payment institutions	Number (30/04/2025)	14	↘ 1 entity
Electronic money institutions	Number (30/04/2025)	11	↘ 1 entity
UCIs	Number (30/04/2025)	Part I 2010 Law: 1,534	↘ 50 entities
		Part II 2010 Law: 280	↗ 31 entities
		SIFs: 1,126	↘ 91 entities
		TOTAL: 2,940	↘ 110 entities
	Number (30/04/2025)	SICARs: 172	↘ 14 entities
	Total net assets (30/04/2025)	EUR 5,618.89 bn	↘ EUR 197.35 bn
Authorised Investment Fund Managers²	Number (31/05/2025)	297	no variation
	Balance sheet total (31/03/2025)	EUR 23,978 bn	↗ EUR 183 m
Pension funds	Number (31/05/2025)	9	no variation
Authorised securitisation undertakings	Number (31/05/2025)	28	no variation
Investment firms	Number (31/05/2025)	86 (8 branches)	↘ 4 entities
	Balance sheet total (30/04/2025)	EUR 1.365 bn	↗ EUR 278 m
	Provisional net result (30/04/2025)	EUR 50.81 m	↗ EUR 16.15 m
Specialised PFS	Number (31/05/2025)	98	↗ 1 entity
	Balance sheet total (30/04/2025)	EUR 6.59 bn	↘ EUR 25.37 m
	Provisional net result (30/04/2025)	EUR 72.90 m	↘ EUR 11.66 m
Support PFS	Number (31/05/2025)	59	↗ 1 entity
	Balance sheet total (30/04/2025)	EUR 1.44 bn	↗ EUR 124.68 m
	Provisional net result (30/04/2025)	EUR 17.43 m	↘ EUR 10.98 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/05/2025)	363	↘ 20 entities
Public oversight of the audit profession	Number (31/05/2025)	55 cabinets de révision agréés	↗ 1 entity
		428 réviseurs d'entreprises agréés	↗ 32 people
		18 third-country auditors and audit firms	↘ 5 entities
Employment (31/03/2025)	Banks	26,151 people	↘ 203 people
	branches abroad	4,255 people	↗ 195 people
	Authorised Investment Fund Managers ²	7,640 people	↘ 33 people
	branches abroad	2,963 people	n/a
	Investment firms	1,809 people	↘ 50 people
	branches abroad	430 people	↘ 7 people
	Specialised PFS	7,425 people	↗ 170 people
	Support PFS	7,976 people	↗ 196 people
	Payment institutions/electronic money institutions	922 people	↗ 93 people
	branches abroad	739 people	↗ 164 people
	Total (without branches abroad)	51,923 people	↘ 59 people³
	TOTAL	60,310 people	↗ 631 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.