

Newsletter

No 295

August 2025

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Warnings

Warnings of the CSSF

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

- [Warning concerning the website www.chasefirst.com](http://www.chasefirst.com)
- [Warning concerning the website www.lux-nordic.com](http://www.lux-nordic.com)
- [Warning concerning the website www.myfundrock.de](http://www.myfundrock.de)
- [Warning concerning the website www.investorapartners.com](http://www.investorapartners.com)
- [Warning concerning the website www.app.aksiapro.com](http://www.app.aksiapro.com)
- [Warning concerning fraudulent activities by persons misusing the name of Rothschild & Co Investment Managers](#)
- [Warning concerning the website www.mbainvestmanagement.com](http://www.mbainvestmanagement.com)
- [Warning concerning the website www.accesvip-gil.com](http://www.accesvip-gil.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

Law of 11 January 2008 on transparency requirements for issuers (consolidated version)

The law includes amendments made by the Law of 3 July 2025 and which entered into force on 10 July 2025.

<https://www.cssf.lu/en/Document/law-of-11-january-2008/>

Regulation CSSF N° 25-03 of 25 July 2025 relating to the activity of issuing covered bonds

<http://data.legilux.public.lu/eli/etat/leg/rcsf/2025/07/25/a344/jo>

Circular CSSF 25/895

This circular refers to information to be transmitted as part of the issue of covered bonds in accordance with the Law of 8 December 2021.

<https://www.cssf.lu/en/Document/circular-cssf-25-895/>



Fight against money laundering and terrorist financing and international financial sanctions

FATF UPDATES STANDARDS ON RECOMMENDATION 16 ON PAYMENT TRANSPARENCY

The FATF's Recommendation 16 (**R.16**) and its respective Interpretative Note (**INR.16**) have been thoroughly revised and finally adopted at the FATF plenary meetings in June 2025. The objective of these important revisions is to ensure that R.16 takes account of developments in the payment sector and follows the principle of "same activity, same risk, same rules" by focusing on activity-based rules rather than on rules based on entity type. The changes aim also to support the G20 strategy of making cross-border payments faster, cheaper, more transparent and inclusive, while at the same time keeping the rules technology-neutral and the payment systems safe and secure.

The amended R.16 and INR.16 will come into effect by **end of 2030**. The FATF intends also to publish a guidance to help financial institutions prepare for the change. In the meantime, professionals are encouraged to get familiar with the changes in order to identify potential gaps in their payment-related processes and prepare for next steps.

As regards the key changes to R.16/INR.16, the following can be highlighted:

- Increasing transparency regarding cardholders by including a **new regime for cross-border cash withdrawals** that is targeted in order to avoid excessive disruption and to ensure proportionality: focus is given on a new requirement to send the cardholder's name to the acquiring financial institution upon request, within three business days of receiving the request.
- **Clear responsibilities along the payment chain:** all stakeholder in the payment chain must ensure that they include necessary information on the payer/originator/debtor and payee/beneficiary/creditor, if not yet done. They are responsible for accurate data flow. The key objective of this traceability and consistency requirement is that authorities are able to identify the professional which is the best placed to provide the relevant information in case of an investigation.

- **Standardised information requirements:** the minimum of information that must be included shall be standardised for simplification and efficiency purposes. INR.16 also specifically stresses that "Financial institutions should ensure that account numbers should not be used to disguise the identification of the country where the financial institution that services the account resides."
- **New requirements to introduce measures and tools that protect against fraud, misrouting and error and thereby boosting also consumer confidence in payments:** among these controls can be highlighted those related to the verification of payee/confirmation of payee. Such technology is already required in Europe for instant payment transactions. In this context, we also refer for example to Newsletter CSSF No 274 of November 2023, raising awareness to cyber-enabled fraud and its indicators.
- **For card transactions,** clarifications have been made to define the scope of payments initiated for the "purchase of goods and services". These transactions continue to be exempted from the full R.16 requirements.

Professionals are encouraged to discuss the changes at industry level and among others during Private Public Partnerships. As it was the case for R.16, please take note that the future draft FATF guidance on this topic will be subject to public consultation.

For more details on the new text, please consult the following link: [FATF updates Standards on Recommendation 16 on Payment Transparency](#).

FATF GUIDANCE ON FINANCIAL INCLUSION AND ANTI-MONEY LAUNDERING AND TERRORIST FINANCING MEASURES

On 22 June 2025, following an extensive public consultation, the Financial Action Task Force ("FATF") published its revised Guidance on Financial Inclusion and Anti-Money Laundering and Terrorist Financing Measures ("Guidance"), which aims to further foster the implementation of the risk-based approach, and in particular to bring more disadvantaged and other vulnerable people into the formal financial sector and thereby prevent financial exclusion.

The Guidance, initially published for the first time in 2011, revised in 2013 and 2015 and now updated in 2025, following the revision in February 2025 of the FATF Recommendation 1 (Assessing risks & applying a risk-based approach) and the Interpretative Notes to Recommendations 1, 10 (Due diligence) and 15 (New technologies) of the FATF Standards, encourages countries to promote financial inclusion by designing a proportionate risk-based approach. The Guidance also

underlines that financial inclusion and the fight against financial crime are mutually supportive.

Finally, the Guidance shares multiple country experiences, including from the EU, and contains best practices and practical examples for supervisors and the private sector, including examples regarding the implementation of the risk-based approach and efforts in addressing de-risking, examples of simplified measures in lower risk scenarios and exemptions in assessed low risk scenarios, examples regarding the access to basic/limited financial products and services under specific circumstances, examples of risk-based tiered customer due diligence and of measures for simplifying identification sources, documents and information requirements.

The complete document can be consulted under the following link: [Guidance on Financial Inclusion and Anti-Money Laundering and Terrorist Financing Measures](#).

FATF REPORT ON COMPLEX PROLIFERATION FINANCING AND SANCTIONS EVASION SCHEMES

The financing of weapons of mass destruction (WMD) and related sanctions evasion schemes pose a critical threat to global security and the integrity of the international financial system. Through its latest Report on Complex Proliferation Financing and Sanctions Evasion Schemes ("Report"), as published on 20 June 2025, the FATF warns against loopholes and weaknesses in Counter-Proliferation Financing (CPF) controls across jurisdictions, which both state and non-state actors have been exploiting.

As stressed by the FATF, *unless both the public and private sectors urgently bolster technical compliance and effectiveness, those seeking to finance WMD proliferation will continue to exploit weaknesses in existing controls.*

Among the threats and typologies identified as being used for sanctions evasion, the following can be highlighted:

- DPRK (North Korea) as the most significant actor, raising billions through cybercrime and illicit activities to fund its WMD programme;
- complex schemes that include the use of virtual assets and other technologies, obscured ownership structures, intermediaries, and the exploitation of maritime and shipping sectors;

- additional cases involving Iran and Russia that reveal vulnerabilities outside UN/FATF-defined PF risk categories.

More risk indicators can be found in the annex document of the Report.

The Report also reveals several challenges, among which, the facts that dual-use goods and technology are being sourced via (illicit) procurement networks, that enforcement and investigation efforts face barriers due to jurisdictional inconsistencies and limited data sharing and that risk assessments across jurisdictions remain fragmented and uneven. But the report also provides for several good practices related to the detection, reporting, investigation and prosecution of PF-relevant cases, in addition to multiple illustrative case studies.

Proactive engagement with risk assessments, investment in detection capabilities, and coordination with regulatory/supervisory bodies are thus essential to counteract PF and sanctions evasion effectively.

The complete Report can be found under the following link: [FATF Report highlights major gaps in global response to Proliferation Financing and Sanctions Evasion](#).



Communiqués

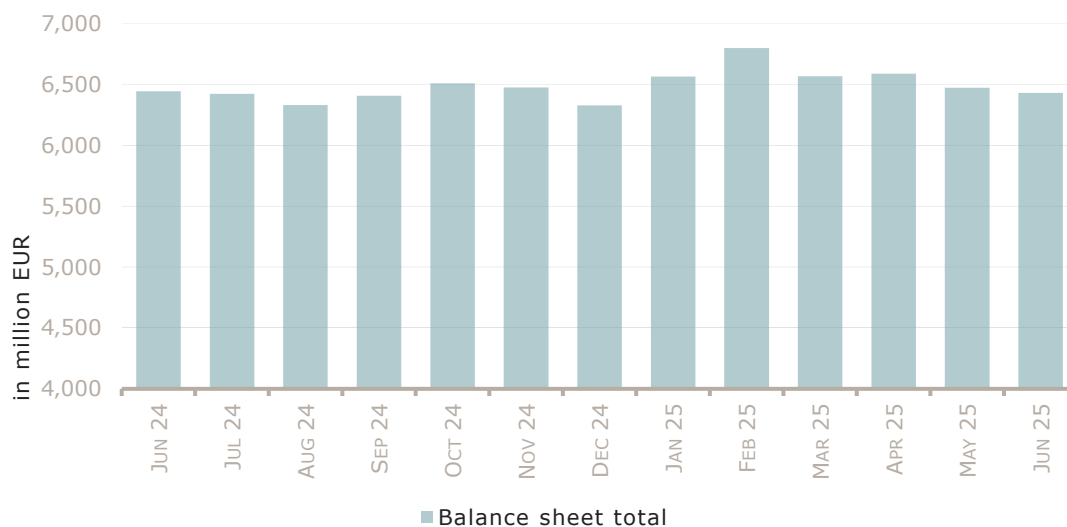
Date	Publications
25.07.2025	Reminder regarding ICT-related incident reporting requirements
30.07.2025	Press release regarding BGL BNP Paribas
30.07.2025	Global situation of undertakings for collective investment at the end of June 2025
31.07.2025	Theft of CSSF's identity – increase in fraud attempts
18.08.2025	CSRD – First year of reporting by issuers



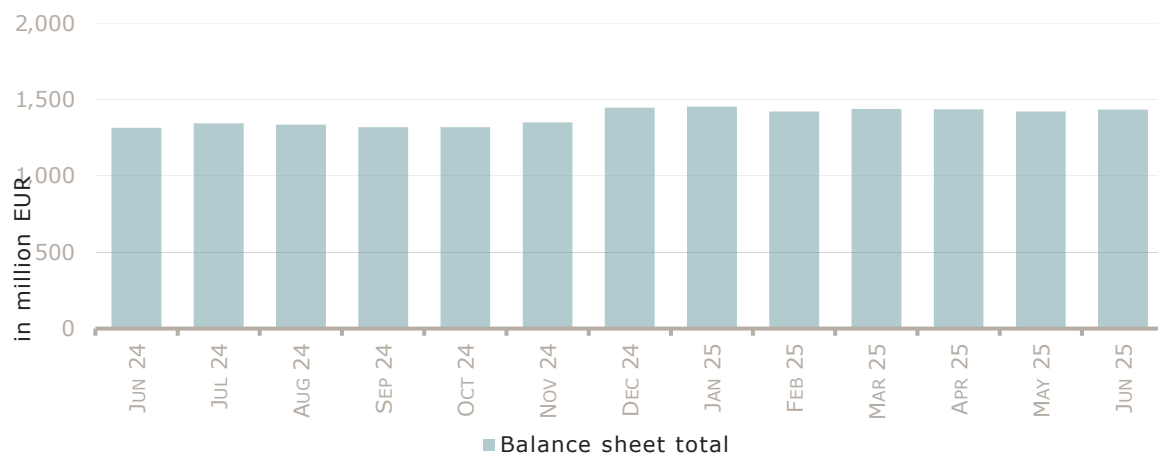
Statistics

MONTHLY STATISTICS

SPECIALISED PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2025



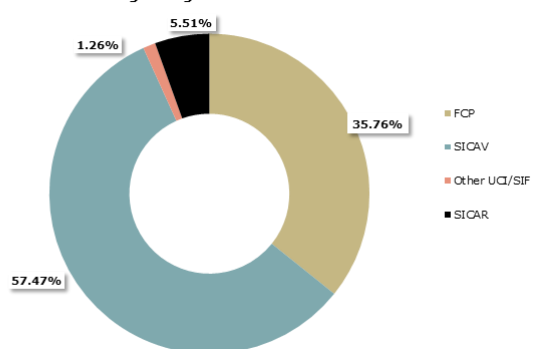
SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 JUNE 2025



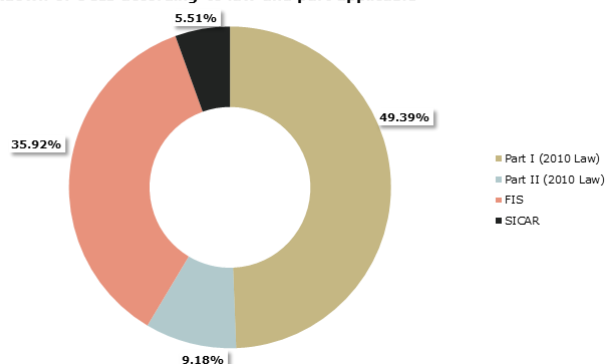
UCIS: SITUATION AS AT 30 JUNE 2025

NUMBER OF UCIS

Breakdown of UCIs according to legal form



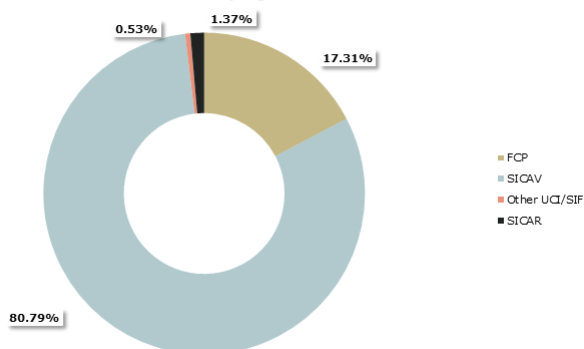
Breakdown of UCIs according to law and part applicable



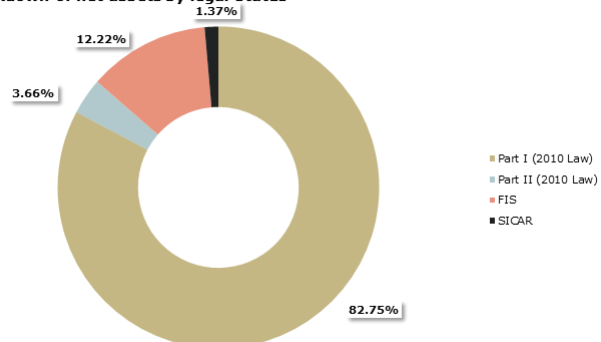
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	768	765	0	0	1,533
Part II (law 2010)	110	174	1	0	285
SIF	232	845	38	0	1,115
SICAR	0	0	0	171	171
Total	1,110	1,784	39	171	3,104

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 (law 2010)	724.128	4,064.920	0.000	0.000	4,789.048
Part II (law 2010)	61.733	149.801	0.117	0.000	211.651
SIF	215.929	460.693	30.760	0.000	707.382
SICAR	0.000	0.000	0.000	79.105	79.105
Total	1,001.790	4,675.414	30.877	79.105	5,787.186

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,397.456	3,042
Variable-Yield Transferable Securities	1,949.530	4,031
Mixed Transferable Securities	1,038.112	3,020
Funds of Funds	371.760	1,917
Money Market Instruments and Other Short-Term Securities	625.429	176
Private Equity	104.142	279
Venture Capital	5.367	35
Real Estate	127.527	289
Futures and/or Options	10.308	61
Other Assets	78.450	260
Public-to-Private	0.172	2
Mezzanine	0.371	8
Venture Capital (SICAR)	5.966	45
Private Equity (SICAR)	72.596	239
TOTAL	5,787.186	13,404

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	1,301.330	2,698	51.867	41.090	10.777
Variable-Yield Transferable Securities	1,884.755	3,754	55.608	57.236	-1.628
Mixed Transferable Securities	836.692	2,254	19.662	17.056	2.606
Funds of Funds	158.405	723	3.640	2.602	1.038
Money Market Instruments and Other Short-Term Securities	599.704	151	344.087	331.931	12.155
Futures and/or Options	5.799	33	0.116	0.155	-0.039
Other Assets	2.363	9	0.158	0.064	0.094
SUB-TOTAL PART I	4,789.048	9,622	475.138	450.134	25.003
PART II					
Fixed-Income Transferable Securities	14.518	70	0.550	0.287	0.264
Variable-Yield Transferable Securities	12.361	62	0.060	0.123	-0.063
Mixed Transferable Securities	66.377	145	1.114	0.942	0.172
Funds of Funds	43.604	184	1.295	0.313	0.982
Money Market Instruments and Other Short-Term Securities	18.231	16	1.256	1.101	0.155
Private Equity	39.823	73	2.528	0.193	2.335
Venture Capital	2.253	7	0.071	0.000	0.071
Real Estate	6.337	14	0.172	0.029	0.144
Futures and/or Options	1.107	12	0.005	0.008	-0.003
Other Assets	7.040	35	0.337	0.035	0.302
SUB-TOTAL PART II	211.651	618	7.388	3.031	4.359

SIF

Fixed-Income Transferable Securities	81.608	274	0.839	0.980	-0.141
Variable-Yield Transferable Securities	52.414	215	0.339	0.326	0.013
Mixed Transferable Securities	135.043	621	1.109	1.367	-0.258
Funds of Funds	169.751	1,010	1.785	3.655	-1.870
Money Market Instruments and Other Short-Term Securities	7.494	9	0.988	1.450	-0.462
Private Equity	64.319	206	0.415	0.101	0.314
Venture Capital	3.114	28	0.007	0.073	-0.066
Real Estate	121.190	275	0.326	0.279	0.046
Futures and/or Options	3.402	16	0.042	0.040	0.002
Other Assets	69.047	216	1.115	0.754	0.361
SUB-TOTAL SIFs	707.382	2,870	6.965	9.025	-2.061

SICAR

Public-to-Private	0.172	2	0.000	0.000	0.000
Mezzanine	0.371	8	0.000	0.000	0.000
Venture Capital	5.966	45	0.000	0.000	0.000
Private Equity	72.596	239	0.000	0.019	-0.019
TOTAL SICAR	79.105	294	0.000	0.019	-0.019
TOTAL LUXEMBOURG UCIs	5,787.186	13,404	489.491	462.209	27.282

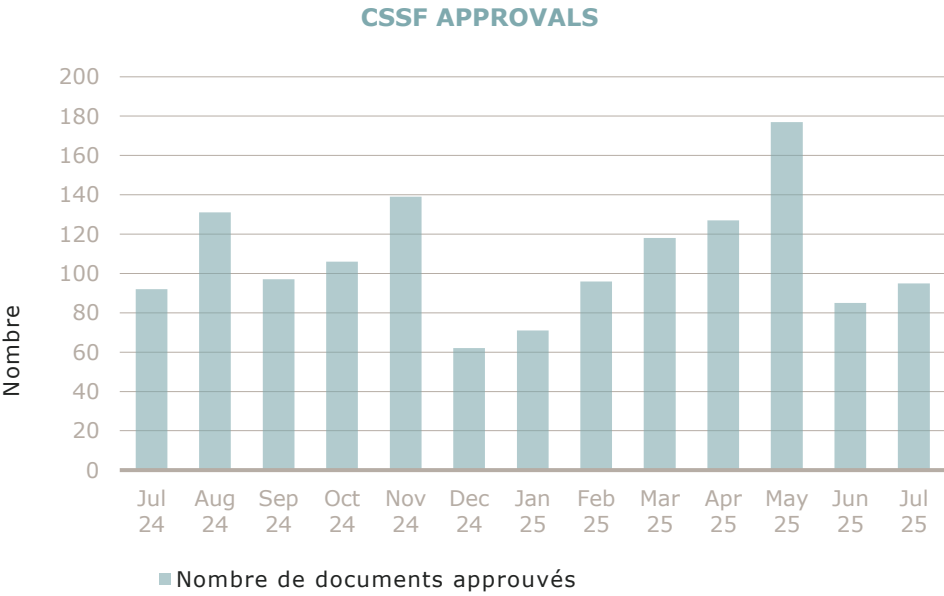
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,139.532	19.7%	162	5.2%	1,164	8.7%
GB	967.746	16.7%	238	7.7%	1,560	11.6%
DE	855.517	14.8%	985	31.7%	2,088	15.6%
FR	703.737	12.1%	229	7.4%	1,503	11.2%
CH	686.183	11.9%	477	15.3%	2,384	17.8%
IT	349.936	6.0%	99	3.2%	1,154	8.6%
BE	277.655	4.8%	108	3.5%	629	4.7%
LU	258.837	4.5%	293	9.4%	861	6.4%
DK	114.318	2.0%	18	0.6%	201	1.5%
NL	109.942	1.9%	30	1.0%	226	1.7%
OTHERS	323.783	5.6%	465	15.0%	1,634	12.2%
TOTAL	5,787.186	100.0%	3,104	100.0%	13,404	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	3.321	0.057%	12	0.090%
CAD	2.067	0.036%	11	0.082%
CHF	55.350	0.956%	217	1.619%
CNH	4.164	0.072%	20	0.149%
CNY	2.197	0.038%	5	0.037%
CZK	1.768	0.031%	31	0.231%
DKK	2.028	0.035%	12	0.090%
EUR	3,136.074	54.190%	8,265	61.661%
GBP	174.626	3.017%	280	2.089%
HKD	1.538	0.027%	7	0.052%
HUF	0.145	0.003%	8	0.060%
JPY	64.508	1.115%	150	1.119%
NOK	6.157	0.106%	27	0.201%
NZD	0.163	0.003%	1	0.007%
PLN	0.086	0.001%	2	0.015%
RON	0.681	0.012%	2	0.015%
SEK	47.471	0.820%	111	0.828%
SGD	2.353	0.041%	8	0.060%
USD	2,282.470	39.440%	4,234	31.588%
ZAR	0.019	0.000%	1	0.007%
TOTAL	5,787.186	100.000%	13,404	100.000%

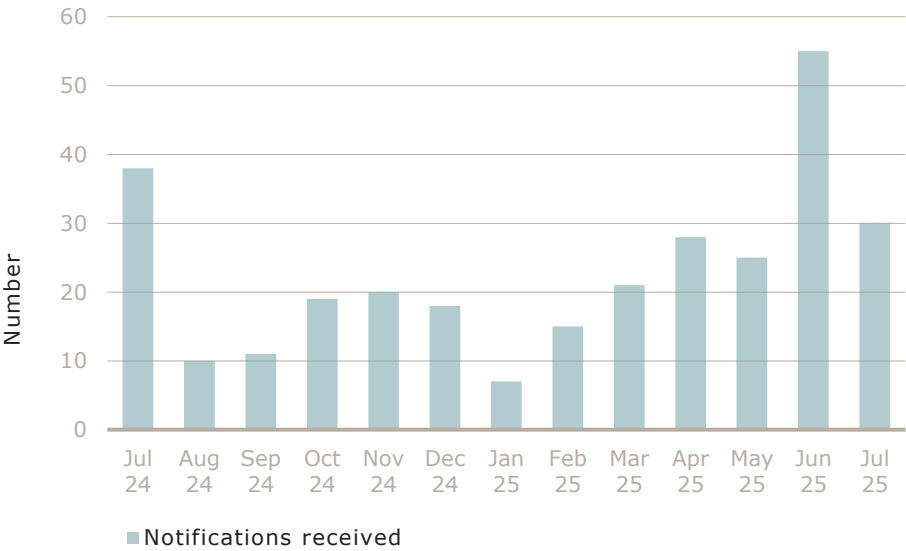
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In July 2025, the CSSF approved a total of 95 documents pursuant to the Prospectus Regulation, which break down as follows:

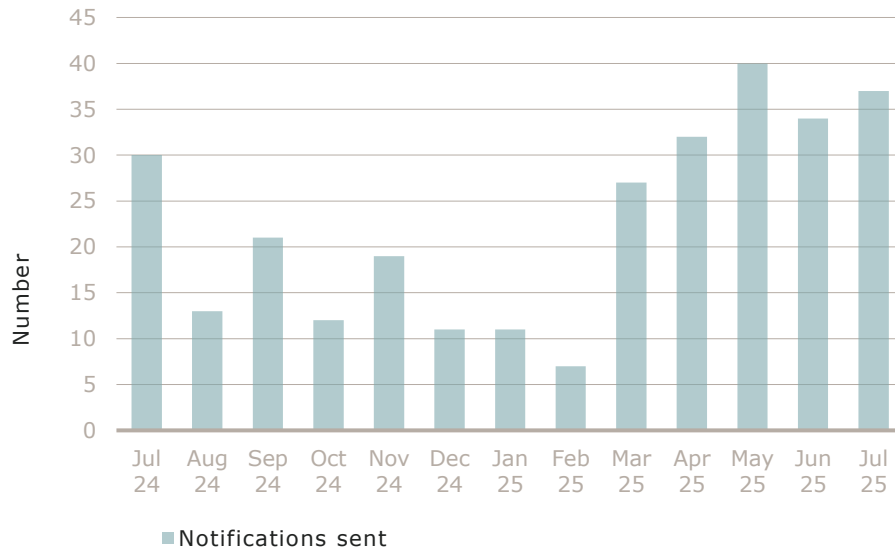
base prospectuses:	45 (47.37%)
other prospectuses:	17 (17.89%)
registration documents:	5 (5.27%)
supplements:	28 (29.47%)

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



In July 2025, the CSSF received 29 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 49 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



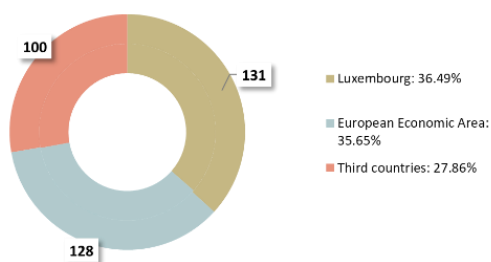
In July 2025, the CSSF sent 37 notifications relating to prospectuses and base prospectuses and 18 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

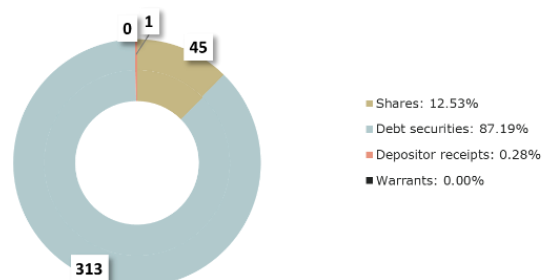
Since 30 June 2025, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 July 2025, 359 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.



Human resources

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

- Innovation, Payments, Market Infrastructures and Governance
- UCI Departments
- Resolution

The total number of CSSF staff counts, after the departure of four agents, 986 agents (549 men and 437 women).



European/International News in July 2025

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
02.07.2025	Commission Delegated Regulation (EU) 2025/532 of 24 March 2025	Publication of Commission Delegated Regulation (EU) 2025/532 of 24 March 2025 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the elements that a financial entity has to determine and assess when subcontracting ICT services supporting critical or important functions.
11.07.2025	Commission Implementing Regulation (EU) 2025/1339 of 10 July 2025	Publication of Commission Implementing Regulation (EU) 2025/1339 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to certain tasks of the collection bodies.
11.07.2025	Commission Implementing Regulation (EU) 2025/1338 of 10 July 2025	Publication of Commission Implementing Regulation (EU) 2025/1338 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to the functionalities of the European single access point.
28.07.2025	Regulation (EU) 2025/1520 of the European Central Bank of 15 July 2025	Publication of Regulation (EU) 2025/1520 of the European Central Bank of 15 July 2025 amending Regulation (EU) 2016/445 on the exercise of options and discretions available in Union law (ECB/2016/4) (ECB/2025/24).
28.07.2025	Recommendation of the European Central Bank of 15 July 2025	Publication of the Recommendation of the European Central Bank of 15 July 2025 amending Recommendation ECB/2017/10 on common specifications for the exercise of some options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2025/26).
28.07.2025	Guideline (EU) 2025/1521 of the European Central Bank of 15 July 2025	Publication of Guideline (EU) 2025/1521 of the European Central Bank of 15 July 2025 amending Guideline (EU) 2017/697 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9) (ECB/2025/25).

European Supervisory Authorities (ESAs)

Date	Publications	Description
03.07.2025	ESAs sign Memorandum of Understanding with AMLA for effective cooperation and information exchange	The ESAs announced that they have concluded a multilateral Memorandum of Understanding (MoU) with the European Union's new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) to ensure effective cooperation and information exchange between the four institutions.
15.07.2025	ESAs publish guide on DORA Oversight activities	The ESAs published a guide on oversight activities under the Digital Operational Resilience Act (DORA). The aim of this guide is to provide an overview of the processes used by the ESAs through the Joint Examination Teams (JET) to oversee critical Information and communication technology (ICT) third-party service providers (CTPPs).

European Banking Authority (EBA)

Date	Publications	Description
01.07.2025	The EBA publishes its final Guidelines on Acquisition, Development and Construction exposures to residential property under the standardised approach of credit risk	The EBA published its final Guidelines on the treatment of Acquisition, Development and Construction (ADC) exposures to residential property under the Capital Requirements Regulation (CRR). The Guidelines specify the conditions under which institutions may apply a risk weight of 100% instead of 150% to ADC exposures that meet defined credit risk-mitigating requirements. These guidelines form part of the first phase of the EBA's roadmap on credit risk implementation of the EU Banking Package. The guidelines follow a public consultation launched in May 2024 and take into account stakeholder feedback as well as data collected through the related 2024 Quantitative Impact Study (QIS).
04.07.2025	The EBA publishes Hotfix for Reporting Framework 4.1	The EBA published a hotfix of its Reporting Framework 4.1 to address a series of technical issues identified in the initial release. This hotfix aims to ensure the consistency and accuracy of the reporting requirements by including some corrections.
16.07.2025	The EBA publishes Handbook on simulation exercises for resolution authorities	The EBA published the latest chapter of its resolution Handbook on simulation exercises for resolution authorities. The Handbook provides, for the first time, a comprehensive framework of best practices, methodologies and processes to support resolution authorities in enhancing their preparedness and operational capabilities through structured simulation exercises.
23.07.2025	The EBA publishes Report on direct provision of banking services from third countries	The EBA published a report on the direct provision of banking services from third countries. The quantitative and qualitative analysis performed did not provide evidence to recommend the amendment of the new Article 21c of the Capital Requirements Directive (CRD) which identifies how core banking services should be provided in a Member State. However, the EBA suggests a clarification of the interaction between Article 21c of the CRD and other sectorial legislations could be beneficial to authorities and market participants.
28.07.2025	A careless use of innovative compliance products can lead to money laundering and terrorism financing risks, the EBA says in its Opinion	The EBA published its 2025 Opinion on money laundering and terrorist financing (ML/TF) risks affecting the EU's financial sector. 2025 marks a significant change in the ML/TF risk landscape. In a context of important geopolitical developments, legislative reforms and digitalisation new ML/TF vulnerabilities are emerging. The consistent application of the new EU legal framework will be key to addressing these risks. At the same time, thanks to a greater supervisory engagement some sectors are now better equipped to tackle financial crime.
30.07.2025	The EBA publishes additional data guidance ahead of the release of its 2025 EU-wide stress test	The EBA published the metadata, the data dictionary, and the guide for data exploitation. This information is intended to assist data users in automating the analysis of the 2025 EU-wide stress test data, which has been released on 1 August.

Date	Publications	Description
31.07.2025	EU banks continue to meet their MREL requirements set by Resolution Authorities on the basis of the identified resolution strategies	The EBA published its Q4 2024 semi-annual Dashboard on the minimum requirement for own funds and eligible liabilities (MREL), which discloses aggregated statistical information for 345 banks earmarked for resolution across the European Union (EU) and for which the EBA has received data about both decisions and resources. All in all, banks meet their MREL requirements in line with the Bank Recovery and Resolution Directive (BRRD) deadline of 1 January 2024, as shortfalls are reported only by a few banks, mostly in their transition period towards future requirements. The amount of instruments becoming ineligible over the next year for the sample reached EUR 242 bn.

Date	Consultations	Description
02.07.2025	The EBA consults on draft amended Guidelines on the application of the definition of default under the Capital Requirements Regulation	The EBA launched a public consultation on its draft amended Guidelines on the application of the definition of default under the CRR. As part of its commitment to financial stability, transparency, and consistency, the EBA is proposing to maintain the existing 1% threshold for net present value (NPV) loss in debt restructuring. This approach reflects a careful balance between flexibility for institutions and the need to uphold robust risk management standards. The consultation runs until 15 October 2025.
02.07.2025	The EBA consults on Draft Guidelines on the methodology to estimate and apply credit conversion factors under the Capital Requirements Regulation	The EBA launched a public consultation on its draft Guidelines on the methodology institutions shall apply for their own estimation and application of credit conversion factors (CCF) under the CRR. The consultation runs until 15 October 2025.
07.07.2025	The EBA consults on draft Guidelines on Ancillary Services Undertakings	The EBA launched a public consultation on its draft Guidelines on Ancillary Services Undertakings (ASUs). The draft guidelines set out clear, simple and consistent criteria for the identification of activities referred under the CRR. The consultation runs until 7 October 2025.
08.07.2025	The EBA launches consultation on its draft Guidelines on third-party risk management with regard to non-ICT related services	The EBA launched a public consultation on the draft Guidelines on the sound management of third-party risk. The draft guidelines focus on third-party arrangements in relation to non-ICT related services provided by third-party service providers and their subcontractors with a particular focus on the provision of critical or important functions. These Guidelines revise and update the previous EBA Guidelines on outsourcing, published in 2019, in line with the Digital Operational Resilience Act (DORA). The consultation runs until 8 October 2025.
09.07.2025	The EBA consults on the revision of product oversight and governance Guidelines for retail banking products to consider products with ESG features and greenwashing risks	The EBA launched a public consultation proposing to revise the EBA Guidelines on product oversight and governance (POG) arrangements for retail banking products. The proposed revision aims to prevent greenwashing and ensure that financial institutions meet the highest standards of business conduct when offering products with Environmental, Social and Governance (ESG) features to consumers. The consultation runs until 9 October 2025.
09.07.2025	The EBA consults to amend its technical standards on own funds and eligible liabilities	The EBA launched a public consultation to amend the EU Delegated Regulation on own funds and eligible liabilities. The proposed key amendment is the shortening of the timeframe to process the applications to reduce own funds and eligible liabilities instruments under the CRR, with the aim of simplifying processes. The consultation runs until 9 October 2025.

Date	Consultations	Description
11.07.2025	The EBA consults on regulatory products on third-country branches under the Capital Requirements Directive	<p>The EBA launched three public consultations on Regulatory Technical Standards (RTS) and Guidelines on third-country branches under the CRD concerning booking arrangements, capital endowment and supervisory colleges. These regulatory products aim at ensuring a harmonised and consistent implementation of the new EU framework for third-country branches, enhancing comparability across Member States, and fostering effective supervisory cooperation.</p> <p>The three consultations run until 10 October 2025.</p>
31.07.2025	The EBA consults on harmonised reporting for third-country branches across the EU	<p>The EBA launched a public consultation on its draft Implementing Technical Standards (ITS) for the supervisory reporting of third-country branches under the CRD. This initiative aims to establish uniform formats, definitions, and reporting frequencies for third-country branches, ensuring a consistent and comprehensive approach to regulatory and financial information reporting across the EU.</p> <p>The consultation runs until 31 October 2025.</p>

European Securities and Markets Authority (ESMA)

Date	Publications	Description
01.07.2025	ESMA promotes clarity in sustainability-related communications	ESMA published a thematic note on sustainability-related claims used in non-regulatory communications.
02.07.2025	ESMA finds convergence opportunities for pre-trade controls	ESMA recently concluded a common supervisory action (CSA), implemented together with National Competent Authorities (NCA's) on pre-trade controls under the Markets in Financial Instruments Directive II (MiFID II).
10.07.2025	ESMA identifies opportunities to strengthen MiCA authorisations	<p>ESMA published the results of a peer review looking at the authorisation of Crypto-Asset Service Providers (CASPs) in Malta under the Markets in Crypto-Assets Regulation (MICA). The peer review analysed the approaches adopted by the Malta Financial Services Authority (MFSA) in the authorisation and early supervision of a CASP and provided recommendations to strengthen these processes. It identified overall a good level of resources and supervisory engagement within the authority, with some areas for improvement related to the assessment of authorisations.</p> <p>Key findings:</p> <ul style="list-style-type: none"> • Some material issues were not fully resolved when the MFSA granted the CASP authorisation; • Some risks areas were not adequately assessed during the authorisation process; • The MFSA has demonstrated a good level of expertise and supervisory cooperation.
10.07.2025	ESMA identifies future and potential data contributors for the equity CTP	ESMA published the list of data contributors to the equity Consolidated Tape Provider (CTP), based on the transaction reporting data collected.
11.07.2025	Investors should consider risks of unregulated products offered by regulated crypto-assets entities	ESMA issued a public statement warning investors of the 'halo effect' that can lead to overlooking risk when authorised crypto-asset service providers (CASP's) offer both regulated and unregulated products and/or services.

Date	Publications	Description
11.07.2025	Knowledge and competence of staff providing information on crypto-assets – ESMA criteria published	ESMA published the guidelines specifying the criteria for assessing the knowledge and competence of staff at crypto-asset service providers (CASPs) who provide information or advice on crypto-assets and services under the Markets in Crypto-Assets Regulation (MiCA). Concretely, the document: <ul style="list-style-type: none"> provides guidance on the minimum level of knowledge and competence of staff through examples (including on professional qualification and appropriate experience for the provision of information or advice); and addresses specific features and risks of crypto-assets markets and services (e.g. high volatility of crypto-assets and cyber security risks) through the criteria for the assessment of the relevant staff's knowledge and competence.
24.07.2025	ESMA prepares for switch toward single volume cap in October 2025	ESMA announced the update of the volume cap system, that will pass from the previous double volume cap mechanism (DVCM) to a "single" volume cap mechanism (VCM) in October, according to the changes introduced by the Markets in Financial Instruments Regulation Review (MiFIR Review).

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

Date	Publications	Description
16.07.2025	ECB finalises Guide on outsourcing cloud services	The ECB published its final Guide on outsourcing cloud services to cloud service providers.
25.07.2025	ECB clarifies harmonised approach to policy choices offered by EU law	The ECB updated the policies outlining how it exercises options and discretions when supervising banks, following a public consultation which ended on 24 January 2025.
28.07.2025	ECB publishes revised guide to internal models	The ECB published its revised guide to internal models. The revision incorporates updates to the regulatory framework and builds on the experience the ECB has gained over the years of supervising internal models.

Date	Interviews and speeches	Description
01.07.2025	ALM risks, liquidity and funding: a supervisory framework for resilience and stability	Keynote speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the 2025 SSM conference on asset liability management.
02.07.2025	Information and Communications Technology resilience and reliability	Speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the Frankfurt Banking Summit organised by Fitch Ratings and PwC Strategy&.
03.07.2025	SREP reform: towards simpler and more effective supervision	Contribution by Patrick Montagner, Member of the Supervisory Board of the ECB, for Revue Banque.
04.07.2025	Deepening our commitment to confronting the climate and nature crises	Welcome address by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the International Monetary Fund OEDNE/World Bank Group EDS19 Constituency Meeting.
15.07.2025	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.
16.07.2025	Interview with Público	Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, conducted by Diogo Cavaleiro on 10 July 2025.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
10.07.2025	Banks' interconnections with non-bank financial intermediaries	<p>The BCBS published a horizon scanning report on banks' interconnections with non-bank financial intermediaries (NBFIs).</p> <p>The NBFIs sector continues to grow and evolve in ways that could present risks and vulnerabilities to the global banking system. Banks are connected to NBFIs through a wide range of direct and indirect activities and services. The report describes these linkages and the risks their exposures to each other pose. It builds on case studies to discuss stylised scenarios that illustrate the possible impacts of NBFIs failure on banks and financial stability. It also discusses the importance of data in monitoring the linkages between banks and NBFIs.</p>
17.07.2025	Lessons on supervisory effectiveness - a literature review	<p>This literature review aims to support the work of the BCBS by providing insights from academic and policy work (including policy notes and speeches). It also draws on lessons from observed bank failures and supervisory practices. It provides key messages on supervisory effectiveness, which is defined – drawing from Principles 1 and 8 of the Core Principles for effective banking supervision (BCPs) – as promoting the safety and soundness of banks and the banking system by promptly assessing prudential risks, identifying material shortcomings within banks, and using the supervisory toolkit and powers appropriately to ensure that banks remediate shortcomings in a timely manner.</p> <p>This literature review starts at the bottom of the "house of effectiveness" with the enablers of and impediments to effective supervision and then discusses the three interdependent pillars of (i) risk identification and assessment, (ii) remediation and enforcement, and (iii) collaboration and transparency. Supervisory culture and risk management conclude, spanning the roof over the three pillars and completing the "house".</p>
30.07.2025	Bank capital and balance sheet management during times of distress: international evidence	<p>This paper studies how banks manage their equity capital in the short run, particularly during periods of distress, based on Basel III monitoring data. The findings challenge the conventional assumption that bank capital is largely exogenous in the short run, meaning that banks cannot adjust their capital level in a period in response to distress, capital targets and/or growth opportunities in the same period. In contrast, the authors' findings highlight the active forward-looking role of bank management in adjusting capital levels to meet these challenges, even in the short run. Hence, existing studies that treat bank capital as fixed in the short run tend to underestimate the ability of banks to adjust to changes in their operating environment such as changes to regulatory requirements or bank-specific distress.</p>

Macroprudential topics and fora

National Authorities

Date	Publications	Description
09.07.2025	Statec: Increase in bankruptcies and liquidations in the first half of 2025	<p>Bankruptcies are up 7% compared to the first half of 2024: according to the latest figures from the Ministry of Justice, 593 companies were declared bankrupt and 92 were liquidated during the first six months of 2025.</p> <p>According to initial estimates, job losses linked to bankruptcies amount to 1,474, compared to 1,674 in the first half of 2024, a decrease of around 12%.</p> <p>The largest number of bankruptcies (167) concerns holding companies and investment funds; the construction sector recorded 89 bankruptcies, resulting in the loss of 515 salaried jobs in the first half of 2025.</p>

Date	Publications	Description
22.07.2025	Statec: Conjoncture Flash July 2025: Recovery in employment barely tangible	<p>Job creation picked up slightly in the second quarter but remains historically very low: the first available data for the second quarter show a slightly stronger increase in employment than during the first three months of the year: +0.3% (quarter-on-quarter) after +0.2%, which remains weak from a historical perspective. The public sector accounts for a large share of the employment growth, at 0.2 percentage points out of the 0.3%.</p> <p>Unemployment showed a slightly more favourable trend in mid-2025, falling to 5.9% of the labor force in June, after 6.0% the previous month.</p>
31.07.2025	BCL: Annual Report 2024	<p>The year 2024, in both the euro area and Luxembourg, was marked by a relative recovery in economic activity, a decline in inflation, and monetary easing. Nevertheless, risks to financial stability continued to be fueled by a tense geopolitical environment. Household debt levels remain high, despite a decline in household credit flows and real estate prices.</p> <p>In 2024, the banking sector continued to benefit from the increase in net interest margins. However, interest income growth showed signs of slowing at the end of the year due to the decline in policy rates.</p>

European Central Bank (ECB)

Date	Publications	Description
03.07.2025	Making banks' data reporting more efficient	Collecting data from banks is vital for effective monetary policy, supervision, and resolution. However, banks face increasingly complex and inconsistent reporting demands from multiple authorities. This lack of harmonisation burdens banks and hinders data analysis. To address this, the EBA and ECB launched the Joint Bank Reporting Committee (JBRC) in March 2024. The initiative aims to simplify and standardise reporting, supporting better data quality and European competitiveness.
07.07.2025	Governing Council statement on macroprudential policies	The Governing Council calls on national macroprudential authorities to maintain the current resilience of the banking system. Despite elevated risks, banking sector conditions in terms of capital headroom and profitability remain favourable, with no indication of credit supply constraints related to bank capital requirements.
08.07.2025	Bulgaria to join euro area on 1 January 2026	The Council of the European Union formally approved the accession of Bulgaria to the euro area on 1 January 2026 and determined a Bulgarian lev conversion rate.
09.07.2025	Climate risks: no longer the tragedy of the horizon	Climate-related risks are an immediate concern for financial stability and economic growth. The innovative short-term scenarios devised by the Network for Greening the Financial System offer financial institutions a comprehensive framework for quantifying the impacts that transition and physical risks could have on the economy by 2030. They reveal that a series of extreme climate events could cause euro area GDP to fall by up to 5%. This post provides a deep dive into the results of NGFS short-term scenarios for the euro area.
22.07.2025	The euro area bank lending survey – Second quarter of 2025	<p>Euro area banks reported that credit standards for loans or credit lines to euro area firms remained broadly unchanged in the second quarter of 2025. Perceived risks related to the economic outlook continued to contribute to a tightening of credit standards, whereas competition had an easing impact.</p> <p>Euro area banks mostly reported no specific additional tightening impact on their credit standards from geopolitical uncertainty and trade tensions, although they intensified their monitoring of the most exposed sectors and firms.</p> <p>Banks reported a small net tightening of credit standards for housing loans and a more pronounced net tightening for consumer credit.</p>

Date	Publications	Description
24.07.2025	Monetary policy decisions	<p>The Governing Council decided to keep the three key ECB interest rates unchanged: the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility will remain unchanged at 2.00%, 2.15% and 2.40% respectively.</p> <p>Inflation is currently at the 2% medium-term target. Domestic price pressures have continued to ease, with wages growing more slowly.</p> <p>The APP and PEPP portfolios are declining at a measured and predictable pace, as the Eurosystem no longer reinvests the principal payments from maturing securities.</p>

European Systemic Risk Board (ESRB)

Date	Publications	Description
03.07.2025	ESRB risk dashboard, June 2025	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system.
15.07.2025	ESRB Annual Report 2024	The ESRB Annual Report covers the period between 1 April 2024 and 31 March 2025, a period during which the EU economy faced significant challenges to financial stability, driven primarily by external factors. Nevertheless, Europe's financial system has shown resilience. Most banks and insurance corporations have enjoyed historically high profits, and financial assets have become more attractive to international investors. Macroprudential policy has helped the financial sector to navigate traditional vulnerabilities.

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 14.01.2026	1% 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	01.07.2025	1%
Iceland	15.03.2024	2.5%
Ireland	07.06.2024	1.5%
Latvia	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%*

Country	Application since	CCyB rate
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
09.07.2025	Enhancing the Resilience of Non-bank Financial Intermediation: Progress report	<p>This report addresses financial stability risks created by non-bank financial intermediation (NBFI) leverage, focusing on two key areas:</p> <ul style="list-style-type: none"> risks that may arise in financial markets that are critical to the functioning of the financial system and the real economy; risks that may arise through interlinkages between leveraged nonbanks and systemically important financial institutions that act as leverage providers.
14.07.2025	FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: July 2025 - Financial Stability Board	New FSB Chair Andrew Bailey's letter to G20 Finance Ministers and Central Bank Governors, to set his priorities for the FSB, notably: enhancing surveillance capabilities; addressing key risks to financial stability; strengthening the effectiveness of the FSB.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison ²
Banks	Number (31/07/2025)	117	↗ 1 entity
	Balance sheet total (31/03/2025)	EUR 967.6 bn	↗ EUR 29.6 bn
	Profit before provisions and taxes (31/03/2025)	EUR 2.457 bn	↗ EUR 0.025 bn
Payment institutions	Number (31/07/2025)	17 (3 branches)	No variation
Electronic money institutions	Number (31/07/2025)	12 (1 branch)	↘ 1 entity
UCIs	Number (30/06/2025)	Part I 2010 Law: 1,533	↘ 45 entities
		Part II 2010 Law: 285	↗ 33 entities
		SIFs: 1,115	↘ 101 entities
		TOTAL: 2,933	↘ 113 entities
	Number (30/06/2025)	SICARs: 171	↘ 15 entities
	Total net assets (30/06/2025)	EUR 5,787.186 bn	↗ EUR 204.915 bn
Authorised Investment Fund Managers³	Number (31/07/2025)	296	↘ 1 entity
	Balance sheet total (30/06/2025)	EUR 23.488 bn	↗ EUR 288 m
Pension funds	Number (31/07/2025)	9	No variation
Authorised securitisation undertakings	Number (31/07/2025)	28	No variation
Investment firms	Number (31/07/2025)	87 (8 branches)	↘ 3 entities
	Balance sheet total (30/06/2025)	EUR 1.37 bn	↗ EUR 304 m
	Provisional net result (30/06/2025)	EUR 69.10 m	↗ EUR 9.32 m
Specialised PFS	Number (31/07/2025)	99	↗ 2 entities
	Balance sheet total (30/06/2025)	EUR 6.430 bn	↘ EUR 15 m
	Provisional net result (30/06/2025)	EUR 105.59 m	↘ EUR 20.91 m
Support PFS	Number (31/07/2025)	59	↘ 1 entity
	Balance sheet total (30/06/2025)	EUR 1.434 bn	↗ EUR 118.18 m
	Provisional net result (30/06/2025)	EUR 25.11 m	↘ EUR 18.15 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/07/2025)	359	↘ 24 entities
Public oversight of the audit profession	Number (31/07/2025)	58 <i>cabinets de révision agréés</i>	↗ 5 entities
		437 <i>réviseurs d'entreprises agréés</i>	↗ 35 people
		18 third-country auditors and audit firms	↘ 3 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	↗ 106 people
	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 people
	TOTAL	60,310 people	↗ 631 people⁴

² The figures of the previous year may have been adjusted.

³ 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.

⁴ This development does not necessarily 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.