

Newsletter

No 296

September 2025

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Warnings

Warnings of the CSSF

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

- [Warning concerning the fraudulent activities carried out by Lyfelete](#)
- [Warning concerning the fraudulent activities carried out by Adagio](#)
- [Warning concerning the fraudulent activities carried out by Astellon Fund SA](#)
- [Warning concerning the fraudulent activities carried out by Credit Finess S.A.](#)
- [Warning concerning the website \[www.investholvi.com\]\(http://www.investholvi.com\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of HERA SICAV](#)
- [Warning concerning the website \[www.diamondassetmagts.org\]\(http://www.diamondassetmagts.org\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of HCo Lux S.à r.l.](#)
- [Warning concerning the website \[www.clema-capital.lu\]\(http://www.clema-capital.lu\)](#)
- [Warning concerning the website \[www.orbimount.io\]\(http://www.orbimount.io\)](#)
- [Warning concerning the website \[www.suxxessfx.com\]\(http://www.suxxessfx.com\)](#)

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 another authority

- [Warning issued by the Spanish authority \(CNMV\) regarding the activities of an entity named Rosas Sperandio](#)

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 25/896

This circular refers to the adoption of the EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures (sanctions).

<https://www.cssf.lu/en/Document/circular-cssf-25-896/>



Communiqués

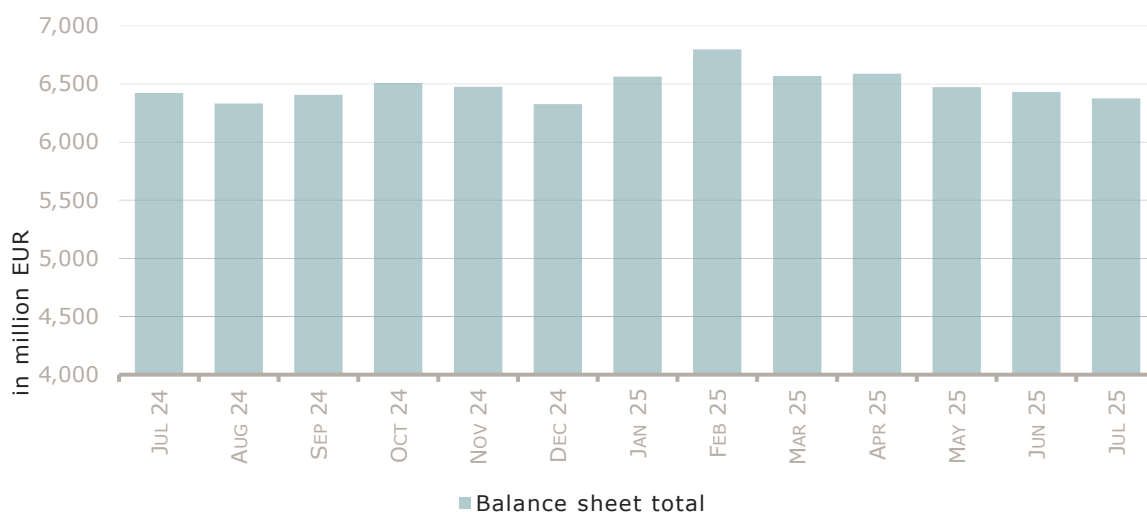
Date	Publications
01.09.2025	Global situation of undertakings for collective investment at the end of July 2025
02.09.2025	New transmission method for Money Market Fund reporting (MMF)



Statistics

MONTHLY STATISTICS

SPECIALISED PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2025



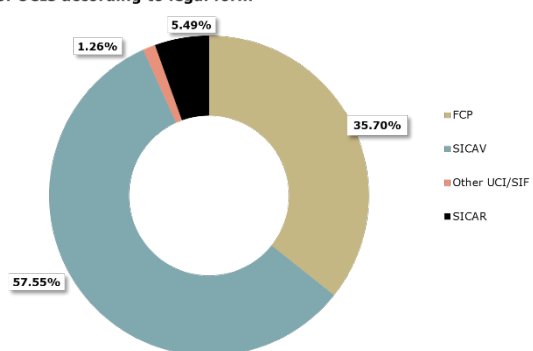
SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JULY 2025



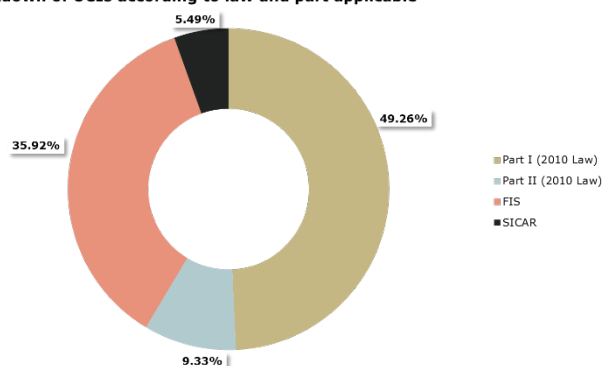
UCIS: SITUATION AS AT 31 JULY 2025

NUMBER OF UCIS

Breakdown of UCIs according to legal form



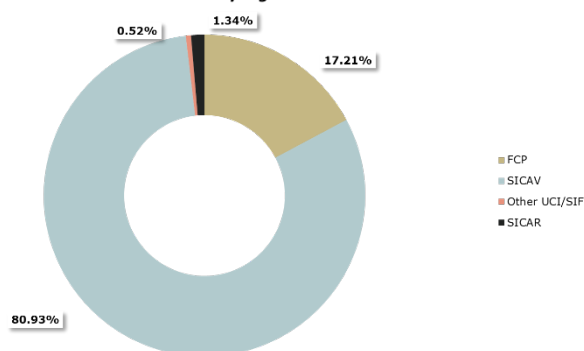
Breakdown of UCIs according to law and part applicable



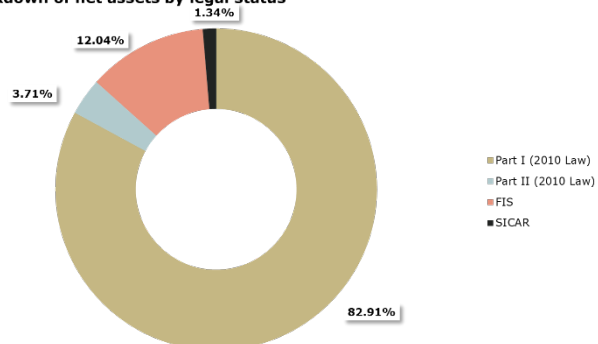
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	762	763	0	0	1,525
Part II (law 2010)	111	177	1	0	289
SIF	232	842	38	0	1,112
SICAR	0	0	0	170	170
Total	1,105	1,782	39	170	3,096

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)	735.484	4,161.089	0.000	0.000	4,896.573
Part II (law 2010)	64.938	154.123	0.117	0.000	219.178
SIF	216.108	464.868	30.329	0.000	711.305
SICAR	0.000	0.000	0.000	79.091	79.091
Total	1,016.530	4,780.080	30.446	79.091	5,906.147

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,423.507	3,036
Variable-Yield Transferable Securities	2,009.798	4,014
Mixed Transferable Securities	1,056.638	3,001
Funds of Funds	378.127	1,918
Money Market Instruments and Other Short-Term Securities	629.870	175
Private Equity	106.239	279
Venture Capital	5.537	35
Real Estate	128.355	286
Futures and/or Options	10.436	61
Other Assets	78.549	260
Public-to-Private	0.172	2
Mezzanine	0.370	8
Venture Capital (SICAR)	5.971	45
Private Equity (SICAR)	72.578	238
TOTAL	5,906.147	13,358

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	1,326.925	2,693	55.611	40.566	15.045
Variable-Yield Transferable Securities	1,943.146	3,736	63.876	58.557	5.319
Mixed Transferable Securities	852.938	2,245	22.287	19.791	2.496
Funds of Funds	162.040	724	2.553	2.344	0.209
Money Market Instruments and Other Short-Term Securities	603.301	150	366.276	370.106	-3.830
Futures and/or Options	5.869	33	0.159	0.146	0.013
Other Assets	2.354	9	0.151	0.185	-0.034
SUB-TOTAL PART I	4,896.573	9,590	510.913	491.695	19.218
PART II					
Fixed-Income Transferable Securities	14.826	70	0.576	0.522	14.826
Variable-Yield Transferable Securities	13.333	65	0.649	0.167	13.333
Mixed Transferable Securities	67.901	141	1.476	1.059	67.901
Funds of Funds	45.352	185	1.296	0.451	45.352
Money Market Instruments and Other Short-Term Securities	19.078	16	1.811	1.258	19.078
Private Equity	41.498	75	1.332	0.046	41.498
Venture Capital	2.397	7	0.092	0.001	2.397
Real Estate	6.579	14	0.187	0.004	6.579
Futures and/or Options	1.114	12	0.003	0.005	1.114
Other Assets	7.100	35	0.099	0.075	7.100
SUB-TOTAL PART II	219.178	620	7.521	3.588	219.178

SIF

Fixed-Income Transferable Securities	81.756	273	0.931	1.026	81.756
Variable-Yield Transferable Securities	53.319	213	0.610	0.617	53.319
Mixed Transferable Securities	135.799	615	1.044	1.430	135.799
Funds of Funds	170.735	1,009	1.348	1.706	170.735
Money Market Instruments and Other Short-Term Securities	7.491	9	1.726	1.726	7.491
Private Equity	64.741	204	1.262	0.508	64.741
Venture Capital	3.140	28	0.022	0.012	3.140
Real Estate	121.776	272	1.111	0.774	121.776
Futures and/or Options	3.453	16	0.023	0.014	3.453
Other Assets	69.095	216	0.421	0.876	69.095
SUB-TOTAL SIFs	711.305	2,855	8.498	8.689	711.305

SICAR

Public-to-Private	0.172	2	0.000	0.000	0.172
Mezzanine	0.370	8	0.000	0.000	0.370
Venture Capital	5.971	45	0.000	0.000	5.971
Private Equity	72.578	238	0.000	0.021	72.578
TOTAL SICAR	79.091	293	0.000	0.021	79.091
TOTAL LUXEMBOURG UCIs	5,906.147	13,358	526.932	503.993	5,906.147

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

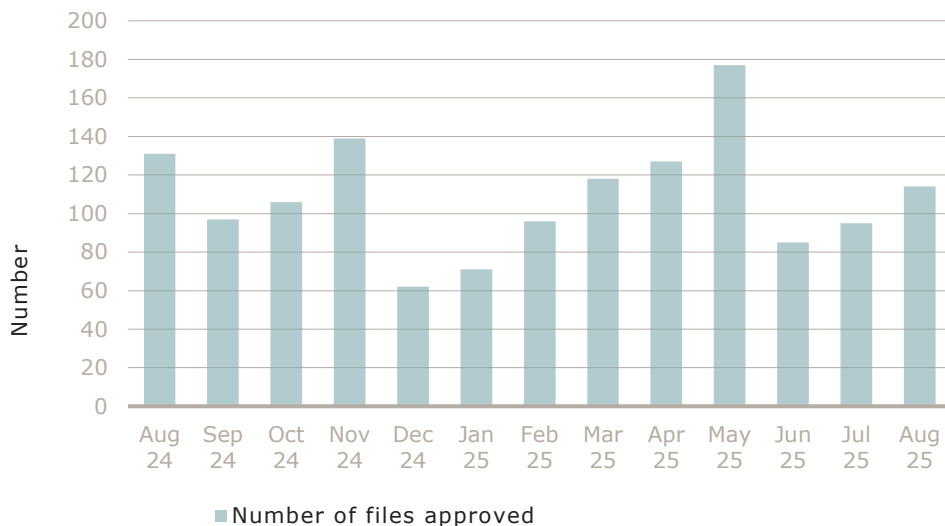
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,149.013	19.5%	162	5.2%	1,159	8.7%
GB	991.618	16.8%	240	7.7%	1,562	11.7%
DE	869.036	14.7%	978	31.7%	2,075	15.5%
FR	730.509	12.4%	229	7.4%	1,503	11.2%
CH	702.615	11.9%	475	15.3%	2,376	17.8%
IT	354.541	6.0%	97	3.2%	1,138	8.5%
BE	284.213	4.8%	108	3.5%	625	4.7%
LU	262.445	4.4%	293	9.4%	863	6.5%
DK	116.761	2.0%	18	0.6%	202	1.5%
NL	112.650	1.9%	30	1.0%	228	1.7%
OTHERS	332.746	5.6%	466	15.0%	1,627	12.2%
TOTAL	5,906.147	100.0%	3,096	100.0%	13,358	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	3.443	0.057%	12	0.090%
CAD	2.260	0.036%	11	0.082%
CHF	55.228	0.956%	215	1.619%
CNH	4.417	0.072%	21	0.149%
CNY	2.193	0.038%	5	0.037%
CZK	1.782	0.031%	30	0.231%
DKK	2.020	0.035%	12	0.090%
EUR	3,197.933	54.190%	8,240	61.661%
GBP	174.484	3.017%	276	2.089%
HKD	1.626	0.027%	6	0.052%
HUF	0.140	0.003%	7	0.060%
JPY	65.271	1.115%	149	1.119%
NOK	6.369	0.106%	27	0.201%
NZD	0.163	0.003%	1	0.007%
PLN	0.085	0.001%	2	0.015%
RON	0.709	0.012%	2	0.015%
SEK	48.648	0.820%	112	0.828%
SGD	2.537	0.041%	8	0.060%
USD	2,336.820	39.440%	4,221	31.588%
ZAR	0.019	0.000%	1	0.007%
TOTAL	5,906.147	100.000%	13,358	100.000%

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

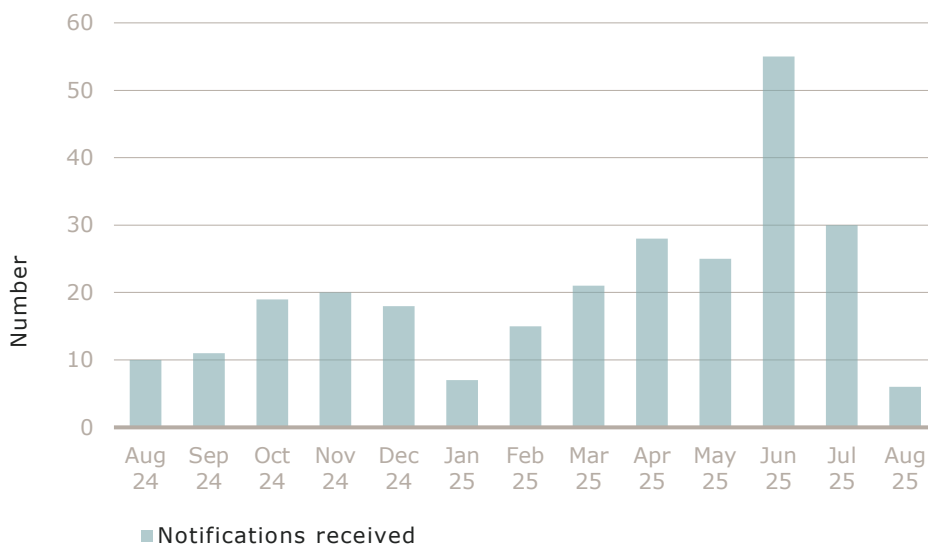
CSSF APPROVALS



In August 2025, the CSSF approved a total of 114 documents pursuant to the Prospectus Regulation, which break down as follows:

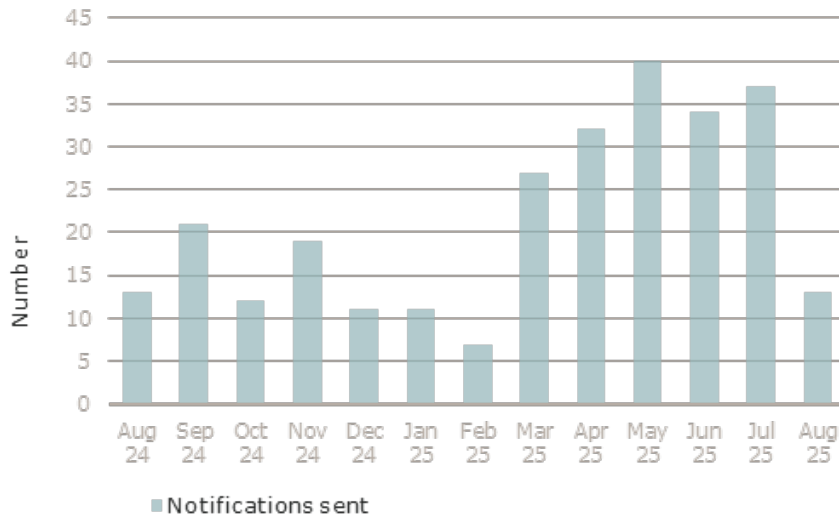
base prospectuses:	19 (16.67%)
other prospectuses:	6 (5.26%)
registration documents:	1 (0.88%)
supplements:	88 (77.19%)

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



In August 2025, the CSSF received 6 notifications relating to prospectuses and base prospectuses and 56 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



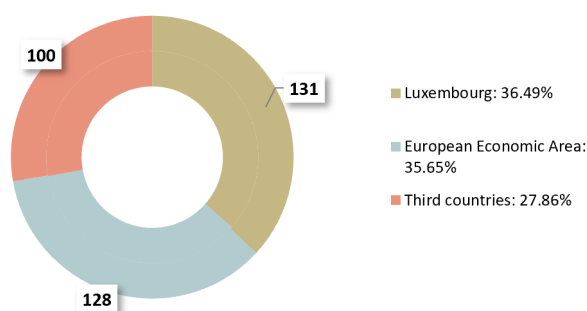
In August 2025, the CSSF sent 12 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 59 notifications relating to supplements to the competent authorities of other EEA Member States¹.

ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS (THE "TRANSPARENCY LAW")

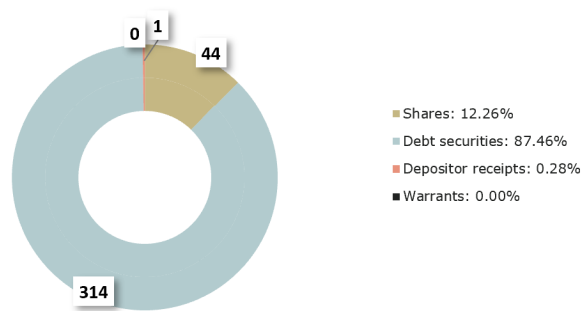
Since 31 July 2025, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 August 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



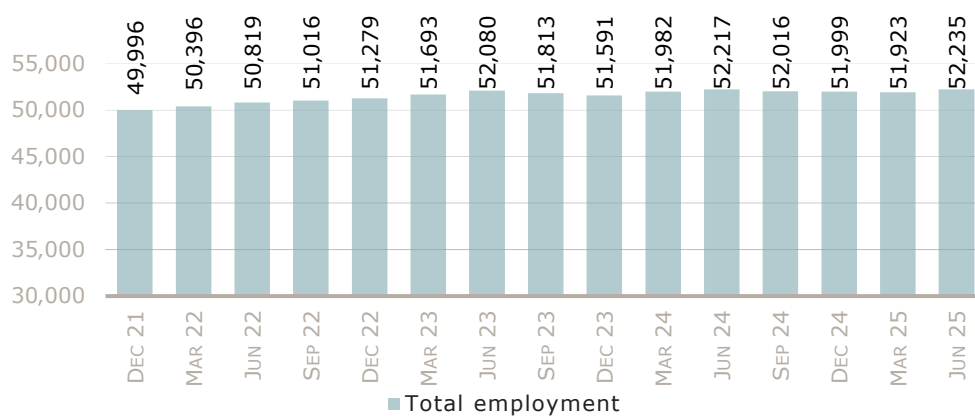
Breakdown of issuers according to type of securities



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.

QUARTERLY STATISTICS

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 16 employees who have been assigned to the following departments:

- Innovation, Payments, Market Infrastructures and Governance
- Internal audit
- General Secretariat
- Human Resources and Finance
- Banking Departments
- Information Systems of the CSSF (IT)
- Legal Department
- Supervision of Information Systems and Support PFS
- UCI Departments

The total number of CSSF staff counts, after the departure of 5 agents, 991 agents (555 men and 442 women).



European/International News in August 2025

European Banking Authority (EBA)

Date	Publications	Description
01.08.2025	The EBA publishes the results of its 2025 EU-wide stress test	The EBA released the results of its 2025 EU-wide stress test involving 64 banks from 17 EU and EEA countries and covering 75% of EU banking sector assets. The results confirm that European banks remain resilient even under a severe hypothetical economic downturn. The simulated scenario involves a sharp deterioration in the global macro-financial environment, driven by a resurgence in geopolitical tensions, entrenched trade fragmentation, including increase in tariffs, and persistent supply shocks. EU banks, despite bearing losses of EUR 547bn, maintain strong capital positions and their capacity to continue supporting the economy.
04.08.2025	The EBA publishes key regulatory products on operational risk losses under the EU Banking Package implementation	The EBA published three final draft Regulatory Technical Standards (RTS) that aim to provide a taxonomy for operational risk losses and to offer clarity on the exemptions for the calculation of the annual operational risk loss and on the adjustments to the loss data set that banks must perform when merging or acquiring entities or activities.
05.08.2025	The EBA publishes draft technical standards on the prudential treatment of crypto asset exposures under the Capital Requirements Regulation	The EBA published its final draft RTS which specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures. The RTS aim to address implementation aspects and will ensure harmonisation of the capital requirements on crypto-asset exposures by institutions across the EU.
06.08.2025	The EBA issues a no-action letter on the application of ESG disclosure requirements and updates the EBA ESG risks dashboard with December 2024 data	The EBA published a no-action letter on the application of the ESG Pillar 3 disclosure requirements under the EBA disclosure Implementing Technical Standards (ITS). This no-action letter aims to address legal and operational uncertainties linked to the evolving ESG disclosure framework, in light of the proposed amendments under the European Commission's Omnibus legislative package on sustainability reporting. The EBA is also updating its ESG risk dashboard.
06.08.2025	The EBA publishes its final draft technical standards on the equivalent legal mechanism for unfinished property exposures under the Standardised Approach for credit risk	The EBA published its final RTS specifying what constitutes an "equivalent legal mechanism" for unfinished property exposures under the Capital Requirements Regulation (CRR). These RTS are part of the first phase of the EBA's roadmap for implementing the EU Banking Package and take into account the stakeholders' feedback, including targeted amendments to ensure both prudential soundness and practical applicability across the EU.
08.08.2025	The EBA amends technical standards specifying the data collection for the 2026 benchmarking exercise	The EBA published its final draft ITS, amending the Implementing Regulation on the benchmarking of credit and market risk for the 2026 exercise. The most significant change is in the area of market risk, where the EBA is proposing to restrict the data collection to the information on the alternative standardised approach (ASA) to be provided by those banks that were granted the internal model approval. In the area of credit risk, the EBA is suggesting only minor changes.
08.08.2025	The EBA publishes statement confirming its response to the new European Commission's Delegated Act postponing the market risk framework in the EU	Following the European Commission's adoption of a Delegated Act postponing application of the revised market risk framework in the EU, the so-called Fundamental Review of the Trading Book (FRTB), the EBA confirmed that its no action letter published on 12 August 2024 would remain fully valid and in place. In addition, the EBA's considerations on specific issues arising from the FRTB postponement would also remain valid and applicable during the extended postponement period.

Date	Publications	Description
11.08.2025	First-quarter of 2025 supervisory data shows that the EU/EEA banking sector remains robust, despite increased cost of risk, the EBA Risk Dashboard finds	The EBA published its Q1 2025 Risk Dashboard (RDB), which discloses aggregated statistical information for the largest EU/EEA credit institutions.
12.08.2025	SupTech can make anti-money laundering and countering the financing of terrorism supervision more effective, the EBA finds	The EBA published a Report on the use of technology tools in anti-money laundering and countering the financing of terrorism (AML/CFT) supervision (SupTech). The report takes stock of ongoing innovation efforts by competent authorities in the EU and explores how these can support the effective implementation of the new EU AML/CFT framework.
18.08.2025	The EBA publishes its final standards for off-balance sheet items conversion factors	The EBA published its final draft RTS on the allocation of off-balance sheet items and the specification of factors that might constrain institutions' ability to cancel unconditionally cancellable commitments.
26.08.2025	The EBA updates data used for the identification of global systemically important institutions (G-SIIs)	The EBA released an updated set of 13 indicators and supporting data for the 32 largest institutions in the European Union, each with a leverage ratio exposure measure exceeding EUR 200 billion. This comprehensive publication features the latest figures and metrics essential for recognising institutions within the Banking Union and those operating under the Single Resolution Mechanism (SRM). By serving as a centralised data hub in the disclosure process, the EBA ensures annual updates and provides user-friendly tools, making it easier for stakeholders across the EU to access and analyse this vital information.
29.08.2025	The EBA responds to the European Parliament's observations made in the 2023 Discharge report	The EBA published an Opinion in response to the observations made by the European Parliament in its 2023 Discharge Report. In the new format report, covering all agencies, the number of observations directly mentioning the EBA (13) is low and none are considered to require further specific follow-up actions.

Date	Consultations	Description
05.08.2025	The EBA consults to simplify and streamline its technical standards on resolution plans and on the functioning of resolution colleges	The EBA launched a public consultation to amend the RTS on resolution plans and the RTS on resolution colleges. These revisions target both the structure and content of resolution plans as well as the operational functioning of resolution colleges for cross-border groups. The aim is to simplify and streamline resolution plans and the functioning of resolution colleges and strengthen cooperation among college authorities. The consultation runs until 5 November 2025.
07.08.2025	The EBA consults on revised Guidelines on internal governance	The EBA launched a consultation on its revised Guidelines on internal governance under the Capital Requirements Directive (CRD). The proposed revisions reflect the changes introduced in the CRD framework as well as in other relevant legislations, such as the Digital Operational Resilience Acts (DORA). The consultation runs until 7 November 2025 and is limited to the proposed changes.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
01.08.2025	ESMA publishes data for quarterly bond liquidity assessment	<p>ESMA has published the new quarterly liquidity assessment of bonds.</p> <p>As indicated in the public statement of 27 March 2024, the quarterly liquidity assessment of bonds will continue to be published by ESMA. Further details are provided on the relevant webpages of the calculations.</p> <p>Bonds quarterly liquidity assessment</p> <p>ESMA has published the latest quarterly liquidity assessment for bonds available for trading on EU trading venues. For this</p>

Date	Publications	Description
		<p>period, there are currently 1,346 liquid bonds subject to MiFID II transparency requirements.</p> <p>ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which includes the daily average trading activity (trades and notional amount) and the percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in ESMA's Financial Instruments Transparency System (FITRS), which shall be applicable the day following publication.</p> <p>The full list of assessed bonds is now available through FITRS in the XML files with publication date from 1 August 2025 (see here) and through the Register web interface (see here).</p> <p>ESMA also publishes two completeness indicators related to bond liquidity data.</p> <p>The transparency requirements for bonds deemed liquid today will apply from 18 August to 16 November 2025. The application dates reflect the provisions of the RTS 2 (see the news item for more details).</p>
20.08.2025	ESMA and the European Environment Agency sign a Memorandum of Understanding to strengthen their cooperation in sustainable finance area	<p>ESMA signed a Memorandum of Understanding (MoU) whose purpose is to strengthen cooperation in sustainable finance. The MoU focuses on environmental factors and their integration in the EU sustainable finance framework, including the supervision of the framework.</p> <p>The MoU outlines how ESMA and the EEA will exchange expertise, information and data with one another and support mutual capacity building activities. ESMA and the EEA will also work together on facilitating the collaboration between national securities regulators and national authorities or agencies in charge of environmental protection. Furthermore, they will jointly work on enhancing policy dialogue on various areas of the sustainable finance agenda.</p> <p>Both institutions recognise that their close cooperation on these tasks and activities will bring mutual benefits and synergies through preventing duplication of efforts, and ultimately contribute to addressing the significant challenges related to biodiversity, climate change and pollution.</p>

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

Date	Publications	Description
01.08.2025	Stress test shows that euro area banking sector is resilient against severe economic downturn scenario	The ECB published the results of its 2025 stress test, which shows that the euro area banking system is resilient against a severe economic downturn scenario.
06.08.2025	ECB publishes supervisory banking statistics on significant institutions for the first quarter of 2025	The ECB published supervisory banking statistics on significant institutions for the first quarter of 2025.
13.08.2025	Supervision Newsletter - August 2025	The ECB published the Supervision Newsletter of August 2025.
15.08.2025	List of supervised entities – cut-off date 1 July 2025	The ECB published the list of supervised entities – cut-off date 1 July 2025.

Date	Interviews and speeches	Description
13.08.2025	"Strengthening the framework for managing bank crises"	Interview with Pedro Machado, Member of the Supervisory Board of the ECB, Supervision Newsletter.

Macprudential topics and fora

National Authorities

Date	Publications	Description
06.08.2025	Statec: Inflation forecast: 2.1% for 2025 and 1.4% for 2026	Inflation in Luxembourg strengthened in the second quarter of 2025, driven by rising energy and food prices, pushing the annual forecast to 2.1%, while a decline is expected in 2026 due to electricity price measures. In the euro area, inflation remained stable at 2.0% in July, reflecting a balance between falling energy prices and continued increases in services and food prices.
21.08.2025	Statec: Conjoncture Flash August 2025: International environment in turmoil in the first semester	<p>GDP growth in the US and eurozone during the first half of 2025 experienced volatility driven by trade policy uncertainties. Luxembourg's GDP stayed relatively subdued.</p> <p>Confidence in the construction sector is gradually improving but remains below its long-term average.</p> <p>Variable-rate mortgage loans in Luxembourg are surging again, driven by interest rate cuts, easing lending conditions, and subsidies, now making up a growing share of new loans as their rates fall below fixed rates.</p>
29.08.2025	BCL: Revue de Stabilité Financière 2025	<p>The BCL's Financial Stability Review analyses the resilience of Luxembourg's financial sector through three main chapters:</p> <ol style="list-style-type: none"> 1) macroeconomic environment 2) financial market developments 3) developments in the three components of the Luxembourg financial sector (banks, investment funds, and insurance companies) <p>The annex features studies on banking sector productivity, climate-related economic risks via a DSGE model, and a new framework for stress testing that integrates banks and investment funds.</p>

European Central Bank (ECB)

Date	Publications	Description
05.08.2025	Enhancing the ECB's O-SII framework	<p>The ECB's enhanced O-SII framework combines national and Banking Union (BU) perspectives, applying the higher of two minimum buffer floors for each bank. National authorities retain the power to designate O-SIIs and set buffers, while the ECB may impose stricter requirements to safeguard Union-wide financial stability.</p> <p>The framework, fully effective by 2028, aims to reduce buffer inconsistencies and support financial integration within the Banking Union.</p>
07.08.2025	Economic, financial and monetary developments	The ECB Governing Council decided to keep interest rates unchanged as inflation aligns with its 2% medium-term target and the economy shows resilience amid global uncertainties. Going forward, monetary policy will remain data-driven and flexible, focusing on inflation outlook and risks without pre-committing to a fixed rate path.
18.08.2025	Macprudential and monetary policy interaction: the role of early activation of the countercyclical capital buffer	Macprudential policy has shifted to proactively building financial sector resilience, enhancing its complementarity with monetary policy. Early use of tools like the countercyclical capital buffer helps ensure stability, allowing monetary policy to focus on price stability without conflicting with financial stability.
29.08.2025	ECB Consumer Expectations Survey results – July 2025	The press release provides an overview of consumer expectations regarding inflation, nominal income growth, economic growth, and housing price increases.

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	01.07.2025	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%*
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](#).



Official list changes 1 April 2025 to 30 June 2025

BANKS

New authorisations

- Rothschild & Co Wealth Management Luxembourg
- FundBank (Europe) S.A.

Deregistrations

- Banque Degroof Petercam Luxembourg S.A

UCIS

New authorisations

- OA FUND SCHRODERS
- ALLIANCEBERNSTEIN PRIVATE CREDIT FUND FEEDER, SA SICAV PART II UCI
- ALLIANCEBERNSTEIN PRIVATE CREDIT FUND MASTER, SCSP SICAV PART II UCI
- PIMCO CREDIT S.C.A. SICAV
- AETERNUM S.A. SICAV-FIS
- SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF
- BERENBERG MERGER ARBITRAGE
- HAMCO SICAV
- MUTUACTIVOS INTERNATIONAL SICAV
- BRIDGEPOINT GENERATIONS MASTER SCSP SICAV
- BRIDGEPOINT GENERATIONS S.A. SICAV
- CBRE GLOBAL ALPHA PARALLEL FUND III FCP-SIF
- GLOBAL CAPITAL FUND
- HPS CREDIT SOLUTIONS MASTER SCSP
- HPS CREDIT SOLUTIONS SICAV SA, 80
- INVESCO PRIVATE MARKETS SICAV
- MAM S.C.A., SICAV
- MERCER PRIVATE MARKETS S.A. SICAV-UCI PART II
- SIERA IMPACT FUND
- PREMIUM SELECTION SIF SICAV

Deregistrations

- ALQUANT CONVEXUS
- CHALLENGER GLOBAL FONDS
- FAIRWIN SICAV
- GLOVISTA INVESTMENT FUNDS
- LFS SICAV
- PRIVATFONDS: KONSEQUENT
- TS FUND, 1C
- UNIRENT MÜNDEL
- UNITHEMEN DEFENSIV
- GLOBAL RETURNS FUND
- GRANTIA SICAV-SIF
- GREEN TREE FUND SICAV SIF S.A.
- OSCAR DIVERSIFY UMBRELLA SCS, SICAF-FIS
- OSCAR GERMANY SCS, SICAF-FIS, 41
- OSCAR INTERNATIONAL UMBRELLA SCS, SICAV-FIS
- SUEBIA S.C.S., SICAV-FIS
- LBBW BOND SELECT, 9A
- UNINACHHALTIG AKTIEN DIVIDENDE
- OCEAN FUND
- PGIM PRIVATE REAL ESTATE
- AM-RE S.A. SICAV-SIF
- AXA PRIVATE SELECTION
- MASSENA CAPITAL PARTNERS LUXEMBOURG S.C.A./FIS
- MUTB NON-YEN WGBI YEN-HEDGED INDEX FUND
- PATRIZIA NORDIC CITIES SCS SICAV-SIF
- REDWING S.A. SICAV-SIF, 2
- INFUSIVE UCITS FUND

- JUPITER INVESTMENT FUND
- OLB VV-OPTIMUM
- PE-INVEST SICAV
- AB PRIVATE CREDIT INVESTORS MIDDLE MARKET DIRECT LENDING FEEDER FUND, SICAV-SIF S.C.SP.
- AB PRIVATE CREDIT INVESTORS MIDDLE MARKET DIRECT LENDING FUND, SICAV-SIF S.C.SP.
- ALX SICAV-SIF
- AMETHIS MAGHREB FUND I SICAV-FIS S.C.A.
- AREAM SUSTAINABLE INFRASTRUCTURE S.C.A., SICAV-FIS
- KEYSTONE FUND
- MERCURA LUX

SICARS

New authorisations

- AM-RE S.A. SICAR

Deregistrations

- CEP II PARTICIPATIONS S.A R.L. SICAR
- ENERIS SICAR S.C.A.
- VALLIS SUSTAINABLE INVESTMENTS I, S.C.A.
- RESPONSABILITY BOP INVESTMENTS S.C.A.

AIFMS

Deregistrations

- CA INDOSUEZ WEALTH (ASSET MANAGEMENT)
- FUND SERVICES S.A.

INVESTMENT FIRMS

Deregistrations

- CBA CONSEIL
- SILIANCE CAPITAL S.A.
- ROTHSCHILD & CO WEALTH MANAGEMENT (EUROPE) S.A.

SPECIALISED PFS

New authorisations

- ALCHELYST LUXEMBOURG S.A.
- PALMER FUND SERVICES (LUXEMBOURG) S.A.

ISSUERS

New authorisations

- Fortuna Consumer Loan ABS 2025-1 DAC
- Red & Black Auto Germany 12 UG (haftungsbeschränkt)

Deregistrations

- Auto ABS Italian Rainbow Loans 2020-1 S.r.l.
- Limes Funding S.A.
- Brera SEC S.R.L.
- F-E Mortgages S.r.l.
- Deutsche Bank S.p.A.
- CNH Industrial Finance Europe S.A.
- Voba N.7 SRL

AUDIT PROFESSION

New authorisations

CRA

- TAXEUM LUXEMBOURG S.À R.L.
- EISNERAMPER Luxembourg
- PRICEWATERHOUSECOOPERS ASSURANCE
- NUMENOR S.À R.L.

REA

- BARRE Geoffrey
- POENARU Ionela-Marcela
- ZAMBOTTI Dario

- CHASSAGNE Antoine
- ESCHER Rafael
- GRÜNWALD Thomas
- HEYDAROV Anar
- LAFFAILLE Thibault
- PIERRE Maxim
- SATTIVA DE FREITAS MENEZES Luana

Deregistrations

REA

- GRÜNWALD Thomas
- PARKHOUSE John
- ROUSSEL Marie-Elisa
- ROUSSEL Olivier



Financial centre

Main updated figures regarding the financial centre

			Annual comparison ²
Banks	Number (31/08/2025)	117	↗ 3 entities
	Balance sheet total (30/06/2025)	EUR 965.5 bn	↗ EUR 34.6 bn
	Profit before provisions and taxes (30/06/2025)	EUR 5.1 bn	↘ EUR 0.3 bn
Payment institutions	Number (31/08/2025)	17 (3 branches)	↘ 1 entity
Electronic money institutions	Number (31/08/2025)	12 (1 branches)	No variation
UCIs	Number (31/07/2025)	Part I 2010 Law: 1,525	↘ 43 entities
		Part II 2010 Law: 289	↗ 33 entities
		SIFs: 1,112	↘ 93 entities
		TOTAL: 2,926	↘ 103 entities
	Number (31/07/2025)	SICARs: 170	↘ 12 entities
	Total net assets (31/07/2025)	EUR 5,906.147 bn	↗ EUR 286.930 bn
Authorised Investment Fund Managers³	Number (31/08/2025)	296	↘ 1 entity
	Balance sheet total (30/06/2025)	EUR 23.488 bn	↗ EUR 288 m
Pension funds	Number (31/08/2025)	9	No variation
Authorised securitisation undertakings	Number (31/08/2025)	28	No variation
Investment firms	Number (31/08/2025)	87 (8 branches)	↘ 4 entities
	Balance sheet total (31/07/2025)	EUR 1.478 bn	↗ EUR 366 m
	Provisional net result (31/07/2025)	EUR 38.67 m	↘ EUR 28.77 m
Specialised PFS	Number (31/08/2025)	99	↗ 2 entities
	Balance sheet total (31/07/2025)	EUR 6.376 bn	↘ EUR 46 m
	Provisional net result (31/07/2025)	EUR 118.14 m	↗ EUR 2.34 m
Support PFS	Number (31/08/2025)	59	↘ 1 entity
	Balance sheet total (31/07/2025)	EUR 1.44 bn	↗ EUR 94.25 m
	Provisional net result (31/07/2025)	EUR 29.11 m	↘ EUR 25.17 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/08/2025)	359	↘ 22 entities
Public oversight of the audit profession	Number (31/08/2025)	58 cabinets de révision agréés	↗ 5 entities
		450 réviseurs d'entreprises agréés	↗ 48 people
		18 third-country auditors and audit firms	↘ 3 entities
Employment (30/06/2025)	Banks	26,394 people	↘ 18 people
	branches abroad	4,281 people	↗ 213 people
	Authorised Investment Fund Managers ²	7,747 people	↗ 85 people
	branches abroad	2,987 people	↗ 127 people
	Investment firms	1,806 people	↘ 18 people
	branches abroad	456 people	↗ 20 people
	Specialised PFS	7,471 people	↘ 21 people
	Support PFS	7,957 people	↘ 4 people
	Payment institutions/electronic money institutions	860 people	↘ 62 people
	branches abroad	1,005 people	↗ 144 people
	Total (without branches abroad)	52,235 people	↘ 38 people⁴
	TOTAL	60,964 people	↗ 466 people

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

³ Authorised IFMs comprise the following types of fund managers: i) management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment; ii) authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers. Please also note that for those authorised IFMs, more detailed statistics are available on the CSSF website on the page **Statistics** (<https://www.cssf.lu/en/statistics/>), under the section **Investment Fund managers**.

⁴ 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.