



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 298

November 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 \[www.capitalether.com\]\(http://www.capitalether.com\)](#)
- [Warning regarding the company "Sagemaster"](#)
- [Warning concerning the website \[www.zureonglobal.com\]\(http://www.zureonglobal.com\)](#)
- [Warning concerning the website \[www.loganinvestment.lu\]\(http://www.loganinvestment.lu\)](#)
- [Warning concerning the website \[www.bravacapitalinc.ltd\]\(http://www.bravacapitalinc.ltd\)](#)
- [Warning concerning the website \[www.forumone.eu.com\]\(http://www.forumone.eu.com\)](#)
- [Warning concerning the website \[www.marketsnyc.com\]\(http://www.marketsnyc.com\)](#)
- [Warning concerning the website \[www.clairmontfils.com\]\(http://www.clairmontfils.com\)](#)
- [Warning concerning the website \[www.colmartrd.com\]\(http://www.colmartrd.com\)](#)
- [Warning concerning the website \[www.soumarvila.com\]\(http://www.soumarvila.com\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of Nexora SARL-S](#)
- [Warning concerning fraudulent activities by persons misusing the name of Banking Circle S.A.](#)

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](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## National regulation

### Annex of Circular CSSF 22/822

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

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

### Circular CSSF 25/897

This circular refers to an update of Circular CSSF 22/821 on the Long Form Report, as amended by Circulars CSSF 23/845 and CSSF 24/865.

<https://www.cssf.lu/en/Document/circular-cssf-25-897/>

### Circular CSSF 25/898

This circular refers to an update of Circular CSSF 07/325 on Provisions relating to credit institutions and investment firms of EU origin established in Luxembourg by way of branches or exercising activities in Luxembourg by way of free provision of services, as amended by Circulars CSSF 21/765 and CSSF 22/827.

<https://www.cssf.lu/en/Document/circular-cssf-25-898/>

### Circular CSSF-CPDI 25/48

This circular refers to the Fonds de garantie des dépôts Luxembourg (FGDL) and the method for calculating the ex-ante contributions pursuant to Article 182 of the Law of 18 December 2015 on the failure of credit institutions and of certain investment firms.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-25-48/>



## Communiqués

Date	Publications
16.10.2025	<a href="#">Multiple Vulnerabilities in F5 Devices and Products</a>
27.10.2025	<a href="#">Global situation of undertakings for collective investment at the end of September 2025</a>
03.11.2025	<a href="#">Publication by the EBA of its fifth and final Report on the functioning of anti-money laundering and countering the financing of terrorism (AML/CFT) colleges</a>
03.11.2025	<a href="#">The European Banking Authority (EBA) advises the European Commission on the foundations of the new anti-money laundering/countering the financing of terrorism regime</a>
06.11.2025	<a href="#">Commission notice on the interpretation and implementation of certain legal provisions of the European Green Bond Regulation</a>
10.11.2025	<a href="#">New version of the Public Register of the Audit Profession</a>

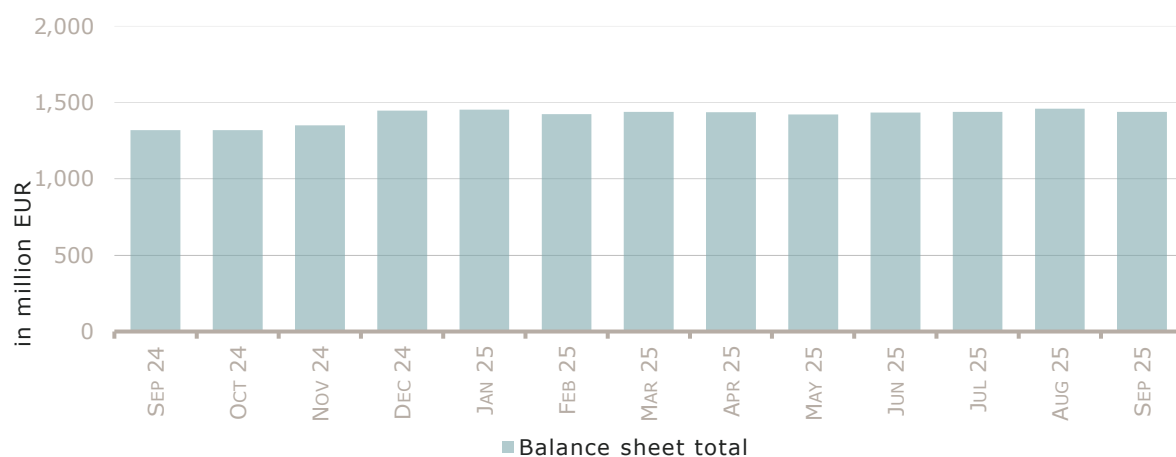


## MONTHLY STATISTICS

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



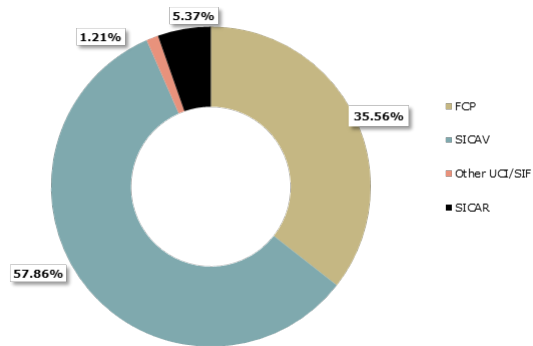
### SUPPORT PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 SEPTEMBER 2025



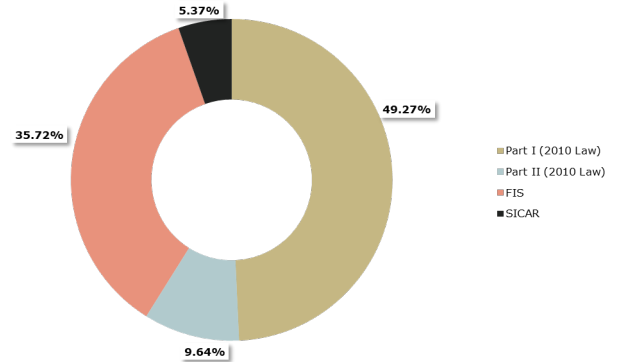
## UCIS: SITUATION AS AT 30 SEPTEMBER 2025

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



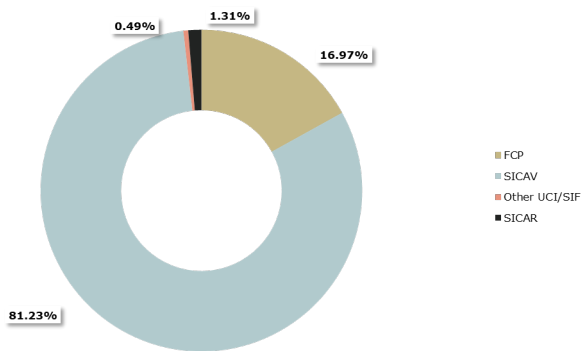
Breakdown of UCIs according to law and part applicable



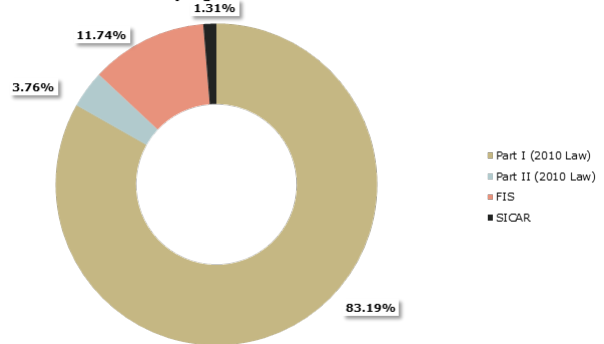
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	751	762	0	0	<b>1,513</b>
Part II (law 2010)	111	185	0	0	<b>296</b>
SIF	230	830	37	0	<b>1,097</b>
SICAR	0	0	0	165	<b>165</b>
<b>Total</b>	<b>1,092</b>	<b>1,777</b>	<b>37</b>	<b>165</b>	<b>3,071</b>

### 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)	740.140	4,272.484	0.000	0.000	<b>5,012.624</b>
Part II (law 2010)	68.577	157.815	0.000	0.000	<b>226.392</b>
SIF	213.693	463.954	29.705	0.000	<b>707.352</b>
SICAR	0.000	0.000	0.000	78.676	<b>78.676</b>
<b>Total</b>	<b>1,022.410</b>	<b>4,894.253</b>	<b>29.705</b>	<b>78.676</b>	<b>6,025.044</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,453.486	3,040
Variable-Yield Transferable Securities	2,064.688	4,019
Mixed Transferable Securities	1,072.500	2,985
Funds of Funds	382.127	1,915
Money Market Instruments and Other Short-Term Securities	638.649	173
Private Equity	113.406	283
Venture Capital	5.767	34
Real Estate	127.965	287
Futures and/or Options	10.926	63
Other Assets	76.854	253
Public-to-Private	0.172	2
Mezzanine	0.360	8
Venture Capital (SICAR)	5.944	44
Private Equity (SICAR)	72.200	240
<b>TOTAL</b>	<b>6,025.044</b>	<b>13,346</b>

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-Income Transferable Securities	1,357.723	2,699	49.611	39.347	10.264
Variable-Yield Transferable Securities	1,998.285	3,742	64.090	63.135	0.955
Mixed Transferable Securities	870.368	2,238	20.637	18.717	1.920
Funds of Funds	165.754	722	2.391	1.973	0.418
Money Market Instruments and Other Short-Term Securities	612.006	149	364.336	369.956	-5.620
Futures and/or Options	6.115	34	0.143	0.153	-0.010
Other Assets	2.373	8	0.092	0.059	0.033
<b>SUB-TOTAL PART I</b>	<b>5,012.624</b>	<b>9,592</b>	<b>501.300</b>	<b>493.340</b>	<b>7.960</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	14.880	70	0.447	0.338	0.109
Variable-Yield Transferable Securities	13.327	65	0.159	0.103	0.056
Mixed Transferable Securities	67.725	139	0.936	2.143	-1.207
Funds of Funds	47.382	188	1.294	0.319	0.975
Money Market Instruments and Other Short-Term Securities	18.420	15	1.302	1.630	-0.328
Private Equity	46.948	77	3.714	0.154	3.560
Venture Capital	2.429	7	0.103	0.003	0.100
Real Estate	6.797	17	0.257	0.010	0.247
Futures and/or Options	1.223	12	0.002	0.014	-0.012
Other Assets	7.261	36	0.141	0.057	0.084
<b>SUB-TOTAL PART II</b>	<b>226.392</b>	<b>626</b>	<b>8.355</b>	<b>4.771</b>	<b>3.584</b>



**SIF**

Fixed-Income Transferable Securities	80.883	271	0.749	1.483	-0.734
Variable-Yield Transferable Securities	53.076	212	0.309	1.222	-0.913
Mixed Transferable Securities	134.407	608	0.742	2.509	-1.767
Funds of Funds	168.991	1,005	2.733	2.953	-0.220
Money Market Instruments and Other Short-Term Securities	8.223	9	1.563	1.149	0.414
Private Equity	66.458	206	0.378	0.340	0.038
Venture Capital	3.338	27	0.102	0.005	0.097
Real Estate	121.168	270	0.445	1.066	-0.621
Futures and/or Options	3.588	17	0.024	0.015	0.009
Other Assets	67.220	209	0.566	0.704	-0.138
<b>SUB-TOTAL SIFs</b>	<b>707.352</b>	<b>2,834</b>	<b>7.611</b>	<b>11.446</b>	<b>-3.835</b>

**SICAR**

Public-to-Private	0.172	2	0.000	0.000	0.000
Mezzanine	0.360	8	0.000	0.000	0.000
Venture Capital	5.944	44	0.000	0.000	0.000
Private Equity	72.200	240	1.400	0.005	1.395
<b>TOTAL SICAR</b>	<b>78.676</b>	<b>294</b>	<b>1.400</b>	<b>0.005</b>	<b>1.395</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>6,025.044</b>	<b>13,346</b>	<b>518.666</b>	<b>509.562</b>	<b>9.104</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

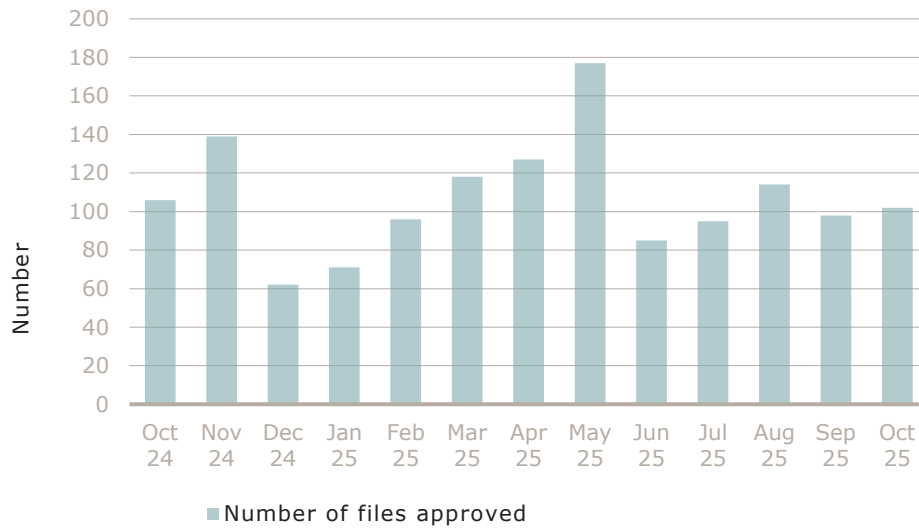
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,174.359	19.5%	167	5.4%	1,167	8.7%
GB	1,012.361	16.8%	237	7.7%	1,559	11.7%
DE	881.475	14.6%	967	31.5%	2,068	15.5%
FR	752.260	12.5%	227	7.4%	1,507	11.3%
CH	705.325	11.7%	475	15.5%	2,366	17.7%
IT	358.678	6.0%	98	3.2%	1,131	8.5%
BE	290.750	4.8%	108	3.5%	622	4.7%
LU	271.728	4.5%	290	9.4%	882	6.6%
DK	123.692	2.1%	18	0.6%	211	1.6%
NL	114.822	1.9%	29	0.9%	227	1.7%
OTHERS	339.594	5.6%	455	14.8%	1,606	12.0%
<b>TOTAL</b>	<b>6,025.044</b>	<b>100.0%</b>	<b>3,071</b>	<b>100.0%</b>	<b>13,346</b>	<b>100.0%</b>

## BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.544	0.059%	12	0.090%
CAD	2.448	0.041%	11	0.083%
CHF	54.020	0.897%	215	1.611%
CNH	4.992	0.083%	20	0.150%
CNY	2.113	0.035%	6	0.045%
CZK	1.812	0.030%	26	0.195%
DKK	2.029	0.034%	12	0.090%
EUR	3,251.067	53.959%	8,248	61.801%
GBP	170.200	2.825%	276	2.068%
HKD	1.681	0.028%	6	0.045%
HUF	0.147	0.002%	7	0.053%
JPY	68.281	1.133%	147	1.101%
NOK	11.318	0.188%	31	0.232%
NZD	0.152	0.003%	1	0.007%
PLN	0.077	0.001%	2	0.015%
RON	0.720	0.012%	2	0.015%
SEK	49.539	0.822%	112	0.839%
SGD	2.783	0.046%	8	0.060%
USD	2,398.121	39.802%	4,203	31.493%
ZAR	0.000	0.000%	1	0.007%
<b>TOTAL</b>	<b>6,025.044</b>	<b>100.000%</b>	<b>13,346</b>	<b>100.000%</b>

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

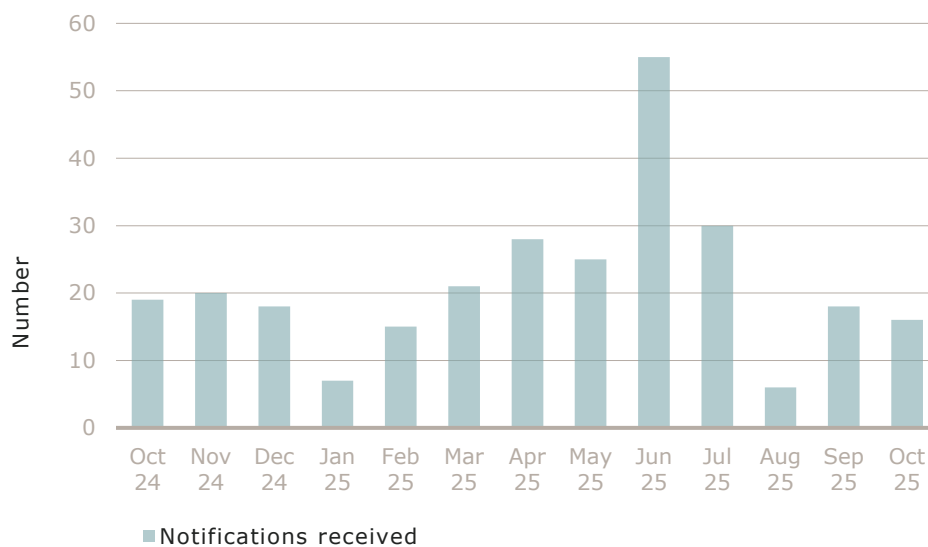
### CSSF APPROVALS



In October 2025, the CSSF approved a total of 102 documents pursuant to the Prospectus Regulation, which break down as follows:

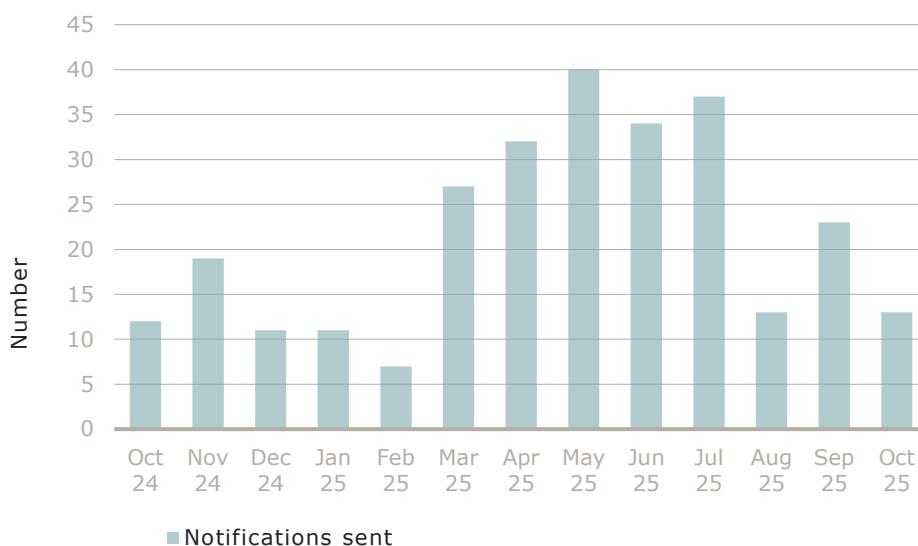
base prospectuses:	7 (6.86%)
other prospectuses:	23 (22.55%)
supplements:	72 (70.59%)

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



In October 2025, the CSSF received 16 notifications relating to prospectuses and base prospectuses and 43 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



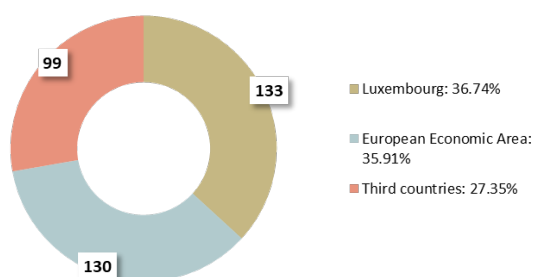
In October 2025, the CSSF sent 13 notifications relating to prospectuses and base prospectuses and 57 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

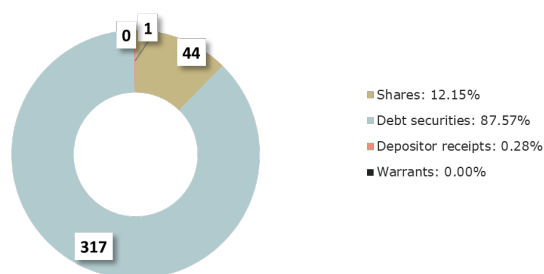
Since 30 September 2025, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 October 2025, 362 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



<sup>1</sup> 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 8 employees who have been assigned to the following departments:

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

The total number of CSSF staff counts, after the departure of 2 agents, 1004 agents (556 men and 448 women).



## European/International News in October 2025

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
06.10.2025	<a href="#">Commission Implementing Regulation (EU) 2025/1979 of 1 October 2025</a>	Publication of Commission Implementing Regulation (EU) 2025/1979 of 1 October 2025 laying down implementing technical standards for the application of Regulation (EU) No 260/2012 of the European Parliament and of the Council with regard to uniform reporting templates, instructions and methodology for the reporting of the level of charges for credit transfers, instant credit transfers and payment accounts, and the share of rejected transactions.
14.10.2025	<a href="#">Commission Delegated Regulation (EU) 2025/1311 of 3 July 2025</a>	Publication of Commission Delegated Regulation (EU) 2025/1311 of 3 July 2025 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions for assessing the materiality of extensions of, and changes to, the use of alternative internal models, and changes to the subset of the modellable risk factors.
14.10.2025	<a href="#">Regulation (EU) 2025/2075 of the European Parliament and of the Council of 8 October 2025</a>	Publication of Regulation (EU) 2025/2075 of the European Parliament and of the Council of 8 October 2025 amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union.
21.10.2025	<a href="#">Regulation (EU) 2025/2088 of the European Parliament and of the Council of 8 October 2025</a>	Publication of Regulation (EU) 2025/2088 of the European Parliament and of the Council of 8 October 2025 amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support.

## European Supervisory Authorities (ESAs)

Date	Publications	Description
06.10.2025	EU Supervisory Authorities warn consumers of risks and limited protection for certain crypto-assets and providers	The ESAs issued a <a href="#">warning</a> to consumers, reminding that crypto-assets can be risky and that legal protection, if any, may be limited depending on which crypto-assets they invest in. This warning was accompanied by a <a href="#">factsheet</a> explaining what the new EU regulation on Markets in Crypto-Assets (MiCA) means for consumers. The ESAs recommended concrete steps consumers can take to make informed decisions before investing in crypto-assets, such as checking if the provider is authorised in the EU. Since December 2024, MiCA applies to certain types of crypto-assets and establishes a consistent supervisory regime at both national and European level for issuers and providers of crypto-assets services across the EU.
15.10.2025	The EBA and ESMA recommend targeted revisions to the investment firms' prudential framework	The EBA and ESMA have issued their <a href="#">technical advice</a> in response to the European Commission's Call for Advice (CfA) on the Investment Firms Regulation (IFR) and Investment Firms Directive (IFD). They proposed limiting significant changes to the framework, which has proven to be fit-for-purpose, as confirmed by stakeholder feedback during the joint consultation. The recommendations aim to: <ul style="list-style-type: none"> <li>enhance the proportionality and functioning of the prudential framework;</li> <li>improve the framework's ability to contribute to a level playing field among investment firms, and between investment firms and financial institutions that perform similar activities.</li> </ul>
16.10.2025	ESAs' Joint Committee publishes Work Programme for 2026	The ESAs presented its 2026 Work Programme, outlining key areas of collaboration for the coming year. The upcoming Programme aims to strengthen the financial system's digital operational resilience, ensure the continued protection of consumers, and identify risks that could undermine financial stability.

## European Banking Authority (EBA)

Date	Publications	Description
01.10.2025	The EBA publishes its 2026 Work Programme and takes action for a more efficient regulatory and supervisory framework in the EU	The EBA published its Work Programme outlining the key priorities and initiatives for 2026. Besides focusing on three key priorities, the EBA's work will aim at strengthening the simplicity and efficiency of the regulatory and supervisory framework for banks and financial entities in the EU, in close cooperation with the relevant EU and non-EU stakeholders. In this respect, the EBA launched a comprehensive assessment of the framework, and decided to engage in 21 actions to enhance its efficiency. The 2026 Work Programme includes specific actions for next year for each of the four areas under review. The EBA will report on a regular basis on the implementation of all the recommendations.
07.10.2025	The EBA launches selection procedure to appoint new Chairperson	The EBA has launched an open selection procedure for the appointment of a new Chairperson.
08.10.2025	Anti-money laundering and countering the financing of terrorism supervision of banks is improving, the EBA finds	The EBA published a Report that takes stock of the actions taken by all competent authorities to address the EBA's findings and recommendations. This follows in-depth reviews carried out by the EBA of all 40 competent authorities approaches to tackling money laundering and terrorist financing (ML/TF) risks in banks in all EU/ EEA Member States over the last 6 years, issuing recommendations when necessary to improve the effectiveness of anti-money laundering and counter terrorism financing (AML/CFT) supervision.

Date	Publications	Description
<b>09.10.2025</b>	Supervisors should learn from recent cases to prevent financial crime in crypto firms, the EBA says	The EBA published a Report on tackling ML/TF risks in crypto-asset services, including issuance, trading, and service provision. The report draws on lessons learnt from recent supervisory cases across the EU and highlights how competent authorities can strengthen their approaches to supervision in this fast-evolving sector.
<b>10.10.2025</b>	The EBA responds to Commission's proposed changes to the technical standards on liquidity requirements of the reserve of assets under MiCA	The EBA published two Opinions in response to the European Commission's (EC) amendments relating to the draft Regulatory Technical Standards (RTS) specifying the composition and liquidity requirements of the reserve of assets under the Markets in Crypto-Assets Regulation (MiCA). The EBA considers that the EC's proposed substantive amendments are not consistent with the prudential framework established by MiCA.
<b>13.10.2025</b>	The EBA updates list of third-country groups and branches operating in the European Union and the European Economic Area	The EBA released an updated list of third-country groups and third-country branches operating across the European Union and the European Economic Area (EU/EEA). This annual publication aims to enhance market transparency by providing stakeholders with clear information on the ownership structures of institutions operating within the EU/EEA under foreign control.
<b>14.10.2025</b>	The EBA finds that white labelling is widely used in banking and payments	The EBA published a Report on white labelling, i.e. a business model in which a financial institution works with another company (partner)—sometimes not even a financial firm—to offer products and services under the partner's brand. The EBA found that over a third of banks surveyed in 2025 use this model and has identified a need for ongoing supervisory convergence actions that will be taken forward in 2026.
<b>15.10.2025</b>	The EBA publishes its 2024 Report on supervisory convergence	The EBA published its annual Report on convergence of supervisory practices for 2024 across the EU. The report details the EBA's extensive efforts to strengthen the alignment of supervisory approaches across Member States and across all dimensions of its activities: prudential, resolution, consumer protection, digital finance and, until the end of 2025, anti-money laundering/countering the financing of terrorism (AML/CFT). This is also a first step in implementing the recommendations set out in the EBA's Report on the efficiency of the regulatory and supervisory framework. Going forward, the EBA will further deepen its focus on supervisory outcomes to ensure consistent and robust supervision across the EU.
<b>22.10.2025</b>	The AML/CFT colleges framework is maturing, the EBA finds	The EBA published its fifth and final Report on the Functioning of AML/CFT Colleges. The report finds that colleges are effective tools to facilitate information exchange, which improved the effectiveness of AML/CFT supervision within the Union. The report also finds that a key objective of the framework is yet to be fulfilled, i.e. to address issues that affect several group entities in a coordinated manner.
<b>29.10.2025</b>	The EBA publishes its final draft technical standards on criteria to assess the materiality of CVA risk exposures arising from securities financing transactions	The EBA published its final draft RTS to specify the conditions and the criteria to assess whether the credit valuation adjustment (CVA) risk exposures arising from fair-valued securities financing transactions are material, as well as the frequency of that assessment.
<b>30.10.2025</b>	The EBA advises the European Commission on the foundations of the new anti-money laundering/countering the financing of terrorism regime	The EBA responded to the European Commission's Call for Advice on the key components of the new AML/CFT framework. This advice puts forward a risk-based and proportionate approach that will support the swift and effective start of the Anti-Money Laundry Authority (AMLA) operations.

Date	Publications	Description
<b>31.10.2025</b>	<a href="#">Persistent differences in national loan recovery outcomes reinforce case for EU insolvency harmonisation, the EBA analysis finds</a>	The EBA published its second Report on the benchmarking of national loan enforcement frameworks across the EU Member States. The report, which was compiled in response to the EU Commission's call for advice in the context of the Savings and Investment Union's agenda, calculates the benchmarks for loan recovery outcomes for the EU 27 aggregates and for the individual Member States. The results highlight a high degree of dispersion among different categories of loans, and across the EU27 Member States, for most of the benchmarks and loan categories. In addition, the report underscores the importance of certain elements related to both the legal framework and the judicial capacity to improve the recovery outcomes.

Date	Consultations	Description
<b>24.10.2025</b>	<a href="#">The EBA consults on revised Guidelines on supervisory review and evaluation process and supervisory stress testing</a>	<p>The EBA launched a public consultation on its revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing. The revision forms are part of the EBA's ongoing efforts to simplify and enhance the efficiency of the EU supervisory framework, while supporting a risk-focused and effective supervision.</p> <p>The deadline for the submission of comments is 26 January 2026.</p>

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
<b>03.10.2025</b>	<a href="#">ESMA 2026 Work Programme – advancing on more integrated, accessible and competitive financial markets in the EU</a>	<p>ESMA has published its <a href="#">2026 Annual Work Programme</a>.</p> <p>Guided by its multi-annual strategy for 2023–2028 which sets out three strategic priorities and two thematic drivers, ESMA's 2026 work programme focuses on delivering on core policy and supervisory mandates while contributing to ambitious reforms for more integrated, accessible, and innovative EU capital markets.</p>
<b>09.10.2025</b>	<a href="#">ESMA consults on CCP participation requirements</a>	<p>ESMA has launched a <a href="#">public consultation</a> on draft Regulatory Technical Standards (RTS) on the elements to be considered when central counterparties (CCPs) define participation requirements.</p> <p>ESMA encouraged stakeholders to share their views about the elements that a CCP should consider when</p> <ul style="list-style-type: none"> <li>• establishing its admission criteria, and</li> <li>• assessing the ability of non-financial counterparties acting as clearing members to meet margin requirements and default fund contributions.</li> </ul>
<b>13.10.2025</b>	<a href="#">ESMA proposes key reforms to settlement discipline, supporting the transition to T+1</a>	ESMA has published its <a href="#">final report</a> recommending significant amendments to the Regulatory Technical Standards (RTS) on Settlement Discipline.



Date	Publications	Description
14.10.2025	ESMA announces 2025 European Common Enforcement Priorities and results of fact-finding on materiality considerations in sustainability reporting	<p>ESMA has outlined the <a href="#">European Common Enforcement Priorities (ECEP)</a> for the 2025 annual financial reports of listed issuers. ESMA asked issuers to focus on the following areas in their 2025 annual financial reports, in addition to general considerations:</p> <ul style="list-style-type: none"> <li>• IFRS financial statements: <ul style="list-style-type: none"> <li>○ Geopolitical risks and uncertainties</li> <li>○ Segment reporting</li> </ul> </li> <li>• Sustainability statements: <ul style="list-style-type: none"> <li>○ Materiality considerations in reporting under the European Sustainability Reporting Standards (ESRS)</li> <li>○ Scope and structure of the sustainability statements</li> </ul> </li> <li>• ESEF digital reporting: <ul style="list-style-type: none"> <li>○ Common ESEF filing errors found in the Statement of Cash Flows.</li> </ul> </li> </ul>
16.10.2025	ESMA publishes second consolidated report on sanctions	ESMA has published its <a href="#">second consolidated report on sanctions and measures</a> imposed in Member States in 2024.
17.10.2025	New Q&As available	<p>ESMA has published or updated the following Questions and Answers:</p> <p><b>European Market Infrastructure Regulation (EMIR) Regulation</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Notification of Errors and Omissions related to exchange-traded derivatives involving multiple Entities Responsible for Reporting ('ERRs') managed by the same Management Company/AIFM (2660)</a></li> </ul> <p><b>Markets in Crypto-Assets Regulation (MiCA) Regulation</b></p> <ul style="list-style-type: none"> <li>• <a href="#">How to distinguish between different execution services (2653)</a></li> <li>• <a href="#">Offerors and CASPs' responsibilities with regards to white papers for Title II tokens admitted to trading prior to 30 December 2024 (2654).</a></li> </ul>
21.10.2025	ESMA publishes implementing rules on loan-originating AIFs	ESMA has published the <a href="#">draft Regulatory Technical Standards (RTS)</a> on open-ended loan-originating AIFs ('OE LO AIFs').

Date	Publications	Description
24.10.2025	<a href="#">Cyber risk and digital resilience drive the agenda of ESMA's Union Strategic Supervisory Priorities for 2026</a>	<p>ESMA welcomes the strong initial engagement by National Competent Authorities (NCAs) on cyber risk and digital resilience and calls for continued efforts on the Union Strategic Supervisory Priorities (USSPs).</p> <p>ESMA promoted cyber and digital resilience as a strategic supervisory priority of the Union starting January 2025 in direct alignment with the entry into application of the Digital Operational Resilience Act (DORA). This allows enhanced coordination of EU supervisors' efforts toward strengthening firms' ICT risk management and improves the digital resilience of the EU securities market.</p> <p>Since the start of this USSP, NCAs and ESMA direct supervision have demonstrated commitment to monitor financial entities' adherence to DORA requirements through proactive checks and supervisory capacity building. Given the importance of securing a resilient financial sector, ESMA is calling on NCAs to keep up their efforts in 2026 to continue ensuring effective supervisory implementation across the EU. Coordination between authorities' supervisory work and the DORA oversight framework will be essential.</p> <p>Through 2025, ESMA and NCAs have also carried out intense supervisory work on ESG disclosures, defined as a USSP since 2022. This has played a pivotal role in promoting the application of ESG requirements throughout the sustainable investment ecosystem, guiding and supporting market participants on this journey. In 2026, NCAs will target efforts to consolidate achievements under the ESG disclosures USSP, focusing on high-risk areas.</p> <p>Finally, in 2026, ESMA will consider new topics in other areas that may need intensified supervisory work at Union-wide level in the following years.</p>

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

Date	Publications	Description
24.10.2025	<a href="#">List of supervised entities</a>	The ECB published the List of supervised entities – Cut-off date 1 September 2025.

Date	Interviews and speeches	Description
01.10.2025	<a href="#">From charting the course to staying the course: the path ahead for climate and nature risk supervision</a>	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 ECB industry dialogue on "Climate and nature risk management: taking stock and looking ahead".
07.10.2025	<a href="#">Digitalisation and depositors' behaviour: preliminary reflections from empirical data</a>	Speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the conference organised by the Spanish Banking Association (AEB) and the Spanish Savings and Retail Banking Association (CECA).
13.10.2025	<a href="#">Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</a>	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
14.10.2025	<a href="#">Artificial intelligence and supervision: innovation with caution</a>	Speech by Pedro Machado, 10th anniversary ethics and conduct framework Banco de Portugal, Lisbon.
16.10.2025	<a href="#">Time is on our side: Embracing digital change while ensuring stability</a>	Keynote speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the SSM Conference on Digitalisation.
21.10.2025	<a href="#">Interview with Jornal de Negócios</a>	Interview with Pedro Machado, Member of the Supervisory Board of the ECB, conducted by Diana Ramos on 13 October 2025.

Date	Interviews and speeches	Description
22.10.2025	Incentives matter: what is different in banking and what role does supervision play?	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, lecture at the Frankfurt School of Finance & Management.
27.10.2025	Bank governance in a changing risk landscape	Speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the "Board of the Future" seminar, jointly organised by the European University Institute and the ECB.

## Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
02.10.2025	Basel Committee approves annual G-SIB assessment, enhances the clarity of its grading system for jurisdictional assessments and takes note of the implementation of margin requirements for non-centrally cleared derivatives	<p>The Committee approved the results of the end-2024 assessment exercise for global systemically important banks (G-SIBs). The results will be submitted to the Financial Stability Board before it publishes the 2025 list of G-SIBs.</p> <p>The Committee also discussed the grading used for its jurisdictional assessments, which are a key element of its Regulatory Consistency Assessment Programme (RCAP). Jurisdictional assessments review the extent to which domestic regulations in each member jurisdiction are aligned with the minimum regulatory standards agreed by the Committee.</p> <p>Finally, the Committee discussed a report on the implementation of margin requirements for non-centrally cleared derivatives, developed jointly with the International Organization of Securities Commissions (IOSCO). The report finds that implementation of the framework has made the financial system more resilient and that there is no evidence of material issues with the implementation of the framework.</p>
03.10.2025	Basel Committee reports further progress on Basel III implementation	<p>Over the past 12 months, the final Basel III standards came into effect in more than 40% of the Basel Committee's 27 member jurisdictions.</p> <p>The revised credit risk and operational risk standards as well as the output floor are now in effect in around 80% of member jurisdictions.</p> <p>The Committee will continue to closely monitor and assess the full and consistent implementation of Basel III standards.</p>
23.10.2025	Basel III risk-based capital ratios increase while leverage ratio and Net Stable Funding Ratio remain stable for large internationally active banks, latest Basel III monitoring exercise shows	Basel III risk-based capital ratios increased while leverage ratios and Net Stable Funding Ratios (NSFRs) remained stable for large internationally active banks in the second half of 2024, according to the latest Basel III monitoring exercise.
23.10.2025	Basel III monitoring report	The report sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.
28.10.2025	Technical Amendment - Hedging of counterparty credit risk exposures	The document sets out a technical amendment to the Basel Framework. The amendment relates to the circumstance where a bank uses a guarantee or credit derivative to hedge the counterparty credit risk (CCR) of a derivative exposure subject to the standardised approach to counterparty credit risk or the internal models method.

## Macroprudential topics and fora National Authorities

Date	Publications	Description
21.10.2025	Conjoncture Flash October 2025: How have exports of goods to the United States developed?	The volume of exports of goods from Luxembourg to the United States has fallen slightly this year, particularly in the case of metals and related products, however in a less pronounced way than at the European level. On the other hand, the value of

Date	Publications	Description
		these exports has increased and the United States' share of Luxembourg exports remains stable.
30.10.2025	<a href="#">The rental market in Luxembourg</a>	Against a European backdrop marked by significant housing pressures, the study emphasises a specific feature of Luxembourg: despite a higher standard of living than in neighbouring countries, private sector tenants in Luxembourg are particularly exposed to constantly rising housing costs.

### European Central Bank (ECB)

Date	Publications	Description
22.10.2025	<a href="#">Technical data on financial stability impact of digital euro</a>	The analysis examines changes in the level and composition of deposits, implications for banks' liquidity metrics, and the potential effects on their profitability indicators and lending dynamics.
28.10.2025	<a href="#">Euro area economic and financial developments by institutional sector: second quarter of 2025</a>	Information on the development of the euro area economy, households and non-financial corporations.
30.10.2025	<a href="#">Monetary policy decisions</a>	The Governing Council decided to keep the three key ECB interest rates unchanged. Inflation remains close to the 2% medium-term target. The economy has continued to grow despite the challenging global environment. The outlook is still uncertain, owing particularly to ongoing global trade disputes and geopolitical tensions.
31.10.2025	<a href="#">Euro area bank interest rate statistics: September 2025</a>	Information on the development of bank interest rates for corporations and households.

### European Systemic Risk Board (ESRB)

Date	Publications	Description
02.10.2025	<a href="#">ESRB risk dashboard, September 2025 (Issue 53)</a>	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system.
20.10.2025	<a href="#">Crypto-assets and decentralised finance</a>	Report on stablecoins, crypto-investment products and multifunction groups.

### 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%
	01.10.2026	0.5%*
Hungary	01.07.2025	1%
Iceland	15.03.2024	2.5%

Country	Application since	CCyB rate
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 30.09.2026	1% 2%*
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 01.10.2026	0.5% 1%*
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
<b>09.10.2025</b>	<a href="#">G20 Roadmap for Cross-border Payments: Consolidated progress report for 2025</a>	In 2020, the G20 launched a Roadmap to make cross-border payments faster, cheaper, and more transparent and inclusive. To give ambition and accountability to the Roadmap's goals, in 2021, the G20 endorsed a set of global quantitative targets, most of which are set for end-2027. To more effectively monitor progress, the annual progress report has been combined with the report on key performance indicators (KPIs).
<b>10.10.2025</b>	<a href="#">Monitoring Adoption of Artificial Intelligence and Related Vulnerabilities in the Financial Sector</a>	The FSB's 2024 AI report identified several vulnerabilities, including third-party dependencies, market correlations, cyber risks, and challenges in model risk and governance, which may have implications for financial stability.
<b>16.10.2025</b>	<a href="#">Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities</a>	This report looks at the implementation of the FSB's 2023 global regulatory framework for crypto-asset activities. Based on information as of August 2025, the report describes the progress in implementing the FSB recommendations for crypto-asset activities and service providers, and stablecoins, respectively; focuses on data reporting and disclosures frameworks in place, as well as financial stability risk monitoring approaches across jurisdictions; and describes the tools, progress, and challenges in cross-border cooperation and coordination.



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison <sup>2</sup>
<b>Banks</b>	Number (31/10/2025)	117 (47 branches)	↗ 2 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
<b>Payment institutions</b>	Number (31/10/2025)	18 (4 branches)	no variation
<b>Electronic money institutions</b>	Number (31/10/2025)	13 (1 branch)	↗ 1 entity
<b>UCIs</b>	Number (30/09/2025)	Part I 2010 Law: 1,513	↘ 51 entities
		Part II 2010 Law: 296	↗ 40 entities
		SIFs: 1,097	↘ 94 entities
		TOTAL: 2,906	↘ 105 entities
	Number (30/09/2025)	SICARs: 165	↘ 18 entities
	Total net assets (30/09/2025)	EUR 6,025.04 bn	↗ EUR 365.5 bn
<b>Authorised Investment Fund Managers<sup>3</sup></b>	Number (31/10/2025)	293	↘ 6 entities
	Balance sheet total (30/06/2025)	EUR 23.488 bn	↗ EUR 288 m
<b>Pension funds</b>	Number (31/10/2025)	9	↘ 1 entity
<b>Authorised securitisation undertakings</b>	Number (31/10/2025)	27	↘ 2 entities
<b>Investment firms</b>	Number (31/10/2025)	86 (8 branches)	↘ 6 entities
	Balance sheet total (30/09/2025)	EUR 1.438 bn	↗ EUR 299 m
	Provisional net result (30/09/2025)	EUR 61.12 m	↘ EUR 21.28 m
<b>Specialised PFS</b>	Number (31/10/2025)	100	↗ 3 entities
	Balance sheet total (30/09/2025)	EUR 6.290 bn	↘ EUR 117 m
	Provisional net result (30/09/2025)	EUR 154.45 m	↗ EUR 6.45 m
<b>Support PFS</b>	Number (31/10/2025)	59	↘ 1 entity
	Balance sheet total (30/09/2025)	EUR 1.44 bn	↗ EUR 117.76 m
	Provisional net result (30/09/2025)	EUR 33.48 m	↘ EUR 18.25 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/10/2025)	362	↘ 18 entities
<b>Public oversight of the audit profession</b>	Number (31/10/2025)	60 cabinets de révision agréés	↗ 8 entities
		477 réviseurs d'entreprises agréés	↗ 75 people
		18 third-country auditors and audit firms	↘ 3 entities
<b>Employment (30/06/2025)</b>	Banks	26,394 people	↘ 18 people
	branches abroad	4,281 people	↗ 213 people
	Authorised Investment Fund Managers <sup>2</sup>	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
	<b>Total (without branches abroad)</b>	<b>52,235 people</b>	<b>↘ 38 people<sup>4</sup></b>
	<b>TOTAL</b>	<b>60,964 people</b>	<b>↗ 466 people</b>

<sup>2</sup> The figures of the previous year may have been adjusted.

<sup>3</sup> 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**.

<sup>4</sup> 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.