cssf

Commission de Surveillance
du Secteur Financier

Newsletter No 299

December 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.internationale-fb.com
- Warning concerning fraudulent activities by persons misusing the name of Banque J. Safra Sarasin (Luxembourg) SA and its French Branch
- Warning concerning the websites www.sajhjkc.com et www.pogfph.com
- Warning concerning the website www.topfinhold.com
- Warning concerning fraudulent activities performed under the name of the Luxembourg company TWEEDY, BROWNE VALUE FUNDS
- Warning concerning the website www.globalmarketsac.com
- Warning concerning the website www.euchylimited.com
- Warning concerning the website www.seyrkule.com
- Warning concerning the website www.anfcap.com
- Warning concerning the website www.xirom-investments.lu
- Warning concerning the website www.mendobev.com
- Warning concerning the website www.liontrusteurope.com
- Warning concerning the website www.solvantainvest.com

The CSSF recommends verifying whether the entity with which you would like to do business is supervised by the CSSF by using the application "**Search Entities**". Please pay attention to details on the websites such as: unusual or foreign phone numbers, wrong address, spelling mistakes, etc. In case of doubt, please visit the CSSF website and contact the CSSF.

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:
https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

National regulation

The Law of 12 December 2025

The Luxembourg Criminal Code and the Code of Criminal Procedure were recently amended by the Law of 12 December 2025, which entered into force on 19 December 2025.

The Law of 12 December 2025 i.a. amends Article 506-1 of the Criminal Code concerning money laundering of predicate offences, extends the procedure of the 'mini-investigation' provided for in Article 24-1 of the Code of Criminal Procedure, and provides for a number of other specific amendments to the Code of Criminal Procedure with a view to modernising and strengthening the legal arsenal for combating money laundering, terrorism financing and proliferation financing.

More specifically, regarding Article 506-1, paragraph 1, of the Criminal Code, it shall be stressed that this article now covers all crimes and offences as predicate offences to money laundering. Thus, the purpose of this article is to replace the previous list of predicate offences with a more general and thus broader reference to all crimes and offences as potential sources of laundered property.

For reporting entities, the professional obligations foreseen in Article 5(1)(a) of the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing have not changed and they are still required to "inform promptly, on their own initiative, the Financial Intelligence Unit when

they know, suspect or have reasonable grounds to suspect that money laundering, an associated predicate offence or terrorist financing is being committed or has been committed or attempted, in particular in consideration of the person concerned, its development, the origin of the funds, the purpose, nature and procedure of the operation". Moreover, to be stressed also that pursuant to the same article: "The obligation to report suspicious transactions applies without the reporting professionals having to qualify the underlying offence".

https://legilux.public.lu/eli/etat/leg/loi/2025/12/12/a556/jo

CSSF Regulation No 25-05 of 28 November 2025

This regulation refers to systemically important institutions authorised in Luxembourg.

https://www.cssf.lu/en/Document/cssf-regulation-no-25-05-of-28-november-2025/

Circular CSSF 25/899

This circular refers to the application of the Guidelines of the European Banking Authority on Acquisition, Development, and Construction (ADC) exposures to residential property under Article 126a of Regulation (EU) 575/2013 (EBA/GL/2025/03).

https://www.cssf.lu/en/Document/circular-cssf-25-899/

Circular CSSF 25/900

This circular amends Circular CSSF 22/811 and refers to the authorisation and organisation of entities acting as UCI administrators.

https://www.cssf.lu/en/Document/circular-cssf-25-900/

Circular CSSF 25/901

This circular refers to specialised investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the Law of 17 December 2010.

https://www.cssf.lu/en/Document/circular-cssf-25-901/

Withdrawals decided by the CSSF since April 2025

Following the CSSF's decision to withdraw the specialised investment fund NAXOS S.C.A. SICAV-SIF, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, per judgement of 3 April 2025, pronounced the dissolution and ordered the liquidation of the specialised investment fund NAXOS S.C.A. SICAV-SIF. The same judgement has appointed Ms Anna CHEBOTARYOVA as *juge-commissaire* (bankruptcy judge) and Ms Christelle RADOCCHIA as liquidator.

Per judgement of 10 July 2025, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the undertaking for collective investment ALL PROPERTIES (in voluntary liquidation). The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.

Per judgement of 10 July 2025, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the undertaking for collective investment EUROTAX ALL INVEST (in voluntary liquidation). The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.

Per judgement of 10 July 2025, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the undertaking for collective investment CROWD (in voluntary liquidation). The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.

Per judgement of 10 July 2025, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the undertaking for collective investment VON DER HEYDT STRATEGIEFONDS (in voluntary liquidation). The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.

Per judgement of 10 July 2025, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the undertaking for collective investment PLF (in voluntary liquidation). The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.

Per judgement of 10 July 2025, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the undertaking for collective investment EAST EUROPEAN FOOD FUND (in voluntary liquidation). The same judgement has appointed Ms Alix KAYSER as *juge-commissaire* (bankruptcy judge) and Mr Cédric SCHIRRER as liquidator.

A decision to withdraw the specialised investment fund EUROPEAN FINANCE OPPORTUNITIES S.C.A. SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 18 August 2025.

A decision to withdraw the management company ZEUS ASSET MANAGEMENT S.A. from the official list of management companies was taken by the CSSF with effect as of 1 November 2025.

A decision to withdraw the undertaking for collective investment fund ZEUS CAPITAL SICAV from the official list of undertakings for collective investment funds was taken by the CSSF on 4 November 2025.

A decision to withdraw the management company and alternative investment fund manager PETRICCA & CO CAPITAL from the official list of management companies and from the official list of alternative investment fund managers was taken by the CSSF with effect as of 13 November 2025.

Communiqués

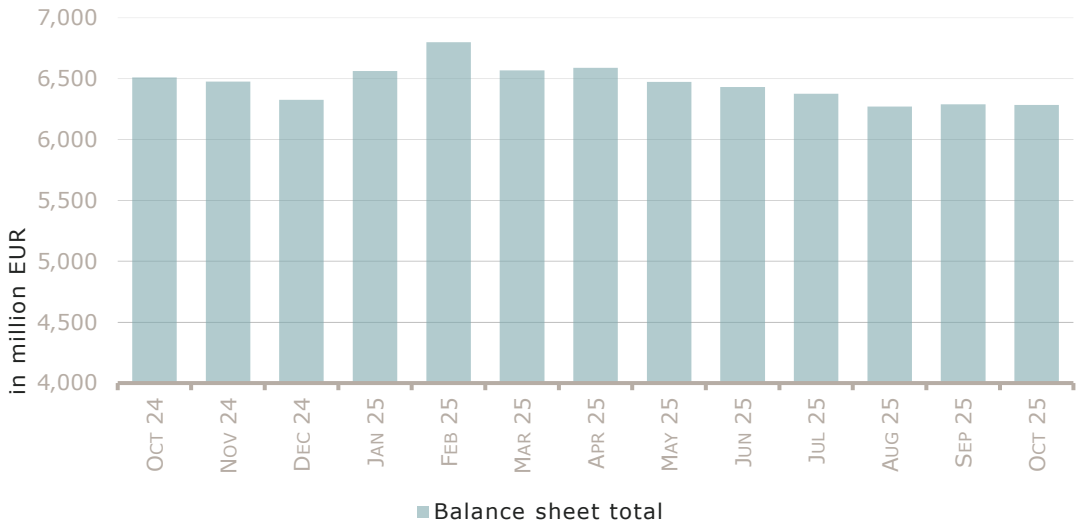
Date	Publications
17.11.2025	Publication of the results of the thematic review concerning measures implemented by Luxembourg investment fund managers to combat the proliferation financing risk

17.11.2025	EIOPA Opinion on the supervision of liquidity risk management of institutions for occupational retirement provision (IORPs)
26.11.2025	Technical maintenance on the exchange of reports submitted to the CSSF via external transmission channels (eFile and Sofie) on Friday, 28 November 2025
28.11.2025	Supply-chain attack using NPM packages
01.12.2025	2025 Questionnaire on Financial Crime
01.12.2025	Countdown to halving settlement times on financial markets – European survey on T+1
02.12.2025	Global situation of undertakings for collective investment at the end of October 2025
09.12.2025	Communiqué from the CSSF regarding the publication of Q&A CNC 25/036 – Interpretation of Article 1711-8, para. 3, point 3° of the Law of 10 August 1915 on commercial companies in the specific case of companies operating in the alternative investment sector
12.12.2025	EMIR Reconciliation Reports
12.12.2025	ESMA communication on upcoming reporting obligations under EMIR 3
12.12.2025	Simplification and Burden Reduction
12.12.2025	Enforcement of the 2025 annual reports published by issuers subject to the Transparency Law
16.12.2025	Reform of Circular CSSF 22/811 – Changes relating to the annual reporting to be submitted by UCI administrators
17.12.2025	Reporting U1.1 – delegation module available as of 17 December 2025
17.12.2025	General information in relation to the annual review of PRIIP-KIDs (UCITS)
18.12.2025	Launch of the ESMA Common Supervisory Action on conflicts of interest in the distribution of financial instruments within the field of the MiFID II rules
19.12.2025	Investment funds: publication of Circular CSSF 25/901 and the compilation of key concepts and terms used
19.12.2025	Profit and loss account of credit institutions as at 30 September 2025

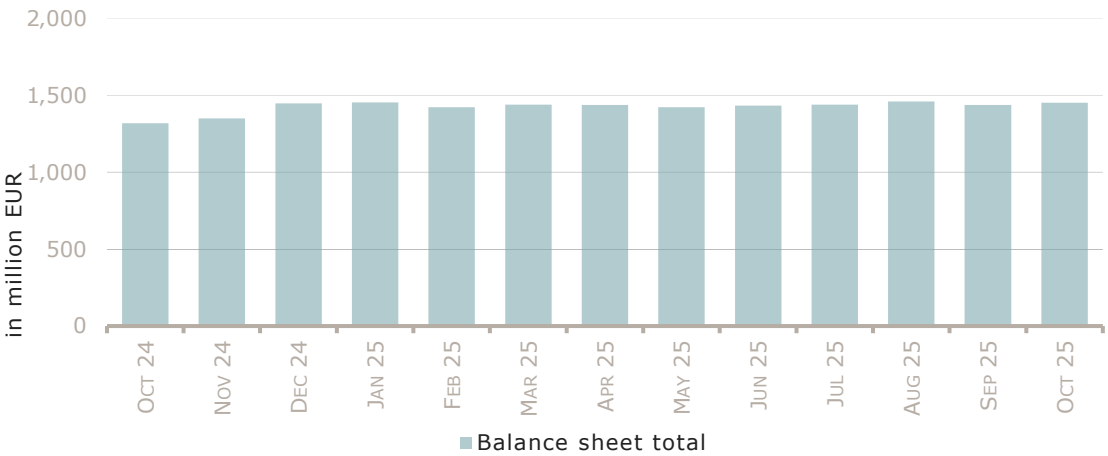
Statistics

MONTHLY STATISTICS

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



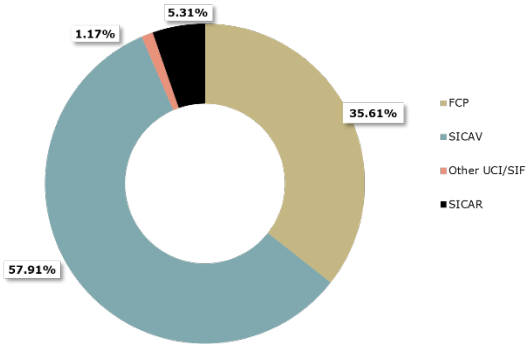
SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 OCTOBER 2025



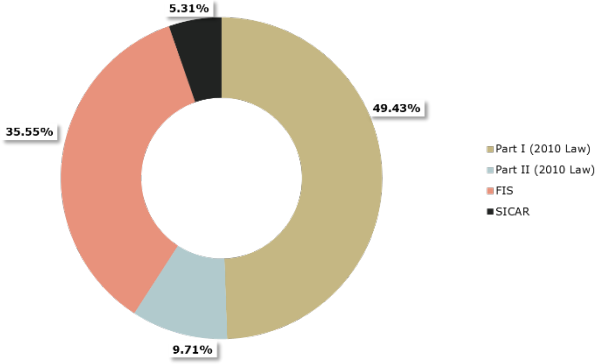
UCIS:
SITUATION AS AT 31 OCTOBER 2025

NUMBER OF UCIS

Breakdown of UCIs according to legal form



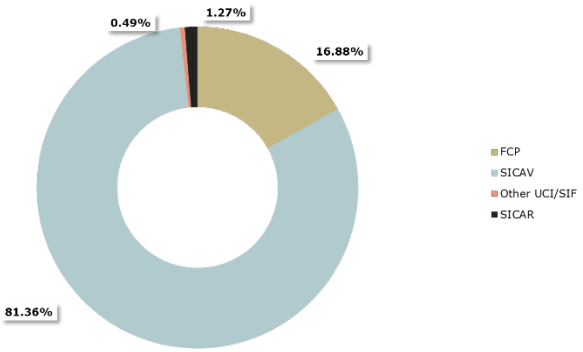
Breakdown of UCIs according to law and part applicable



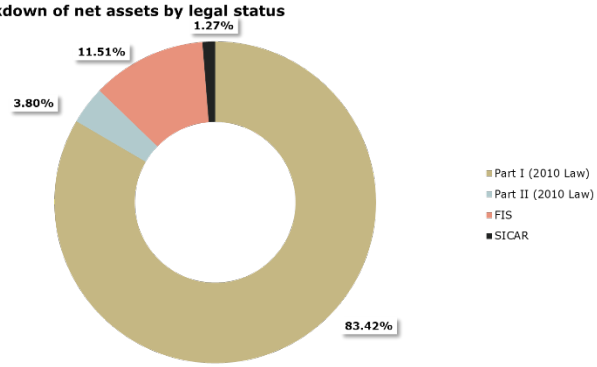
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	752	765	0	0	**1,517**
Part II (law 2010)	111	187	0	0	**298**
SIF	230	825	36	0	**1,091**
SICAR	0	0	0	163	**163**
Total	**1,093**	**1,777**	**36**	**163**	**3,069**

NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



in billion EUR	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	753.604	4,387.302	0.000	0.000	**5,140.906**
Part II (law 2010)	71.163	162.902	0.000	0.000	**234.065**
SIF	215.467	463.929	29.974	0.000	**709.370**
SICAR	0.000	0.000	0.000	77.960	**77.960**
Total	**1,040.234**	**5,014.133**	**29.974**	**77.960**	**6,162.301**

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,477.420	3,049
Variable-Yield Transferable Securities	2,132.658	4,032
Mixed Transferable Securities	1,099.201	2,991
Funds of Funds	389.993	1,914
Money Market Instruments and Other Short-Term Securities	647.499	173
Private Equity	116.139	285
Venture Capital	5.867	34
Real Estate	128.585	286
Futures and/or Options	11.147	64
Other Assets	75.832	252
Public-to-Private	0.172	2
Mezzanine	0.367	8
Venture Capital (SICAR)	5.959	44
Private Equity (SICAR)	71.462	235
TOTAL	**6,162.301**	**13,369**

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	1,382.368	2,709	61.517	50.093	11.424
Variable-Yield Transferable Securities	2,064.350	3,757	70.469	68.707	1.762
Mixed Transferable Securities	893.944	2,245	26.133	21.328	4.805
Funds of Funds	170.366	721	3.028	2.651	0.377
Money Market Instruments and Other Short-Term Securities	621.316	149	362.864	358.888	3.976
Futures and/or Options	6.199	34	0.161	0.179	-0.018
Other Assets	2.363	8	0.094	0.146	-0.052
SUB-TOTAL PART I	**5,140.906**	**9,623**	**524.266**	**501.992**	**22.274**
PART II					
Fixed-Income Transferable Securities	15.097	74	0.937	0.268	0.669
Variable-Yield Transferable Securities	13.837	65	0.156	0.132	0.024
Mixed Transferable Securities	69.286	140	1.131	1.189	-0.058
Funds of Funds	49.376	191	1.449	0.442	1.007
Money Market Instruments and Other Short-Term Securities	18.298	15	1.462	1.788	-0.326
Private Equity	49.937	79	2.597	0.023	2.574
Venture Capital	2.534	7	0.067	0.000	0.067
Real Estate	7.238	17	0.387	0.000	0.387
Futures and/or Options	1.245	12	0.019	0.016	0.003
Other Assets	7.217	35	0.124	0.071	0.053
SUB-TOTAL PART II	**234.065**	**635**	**8.329**	**3.929**	**4.400**

SIF					
Fixed-Income Transferable Securities	79.955	266	0.835	2.795	-1.960
Variable-Yield Transferable Securities	54.471	210	0.745	0.277	0.468
Mixed Transferable Securities	135.971	606	1.481	1.768	-0.287
Funds of Funds	170.251	1,002	1.762	2.073	-0.311
Money Market Instruments and Other Short-Term Securities	7.885	9	1.679	2.020	-0.341
Private Equity	66.202	206	0.432	1.008	-0.576
Venture Capital	3.333	27	0.013	0.046	-0.033
Real Estate	121.347	269	0.852	0.845	0.007
Futures and/or Options	3.703	18	0.097	0.015	0.082
Other Assets	66.252	209	0.362	1.523	-1.161
SUB-TOTAL SIFs	**709.370**	**2,822**	**8.258**	**12.370**	**-4.112**
SICAR					
Public-to-Private	0.172	2	0.000	0.000	0.000
Mezzanine	0.367	8	0.000	0.000	0.000
Venture Capital	5.959	44	0.000	0.000	0.000
Private Equity	71.462	235	0.002	0.465	-0.463
TOTAL SICAR	**77.960**	**289**	**0.002**	**0.465**	**-0.463**
TOTAL LUXEMBOURG UCIs	**6,162.301**	**13,369**	**540.855**	**518.756**	**22.099**

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

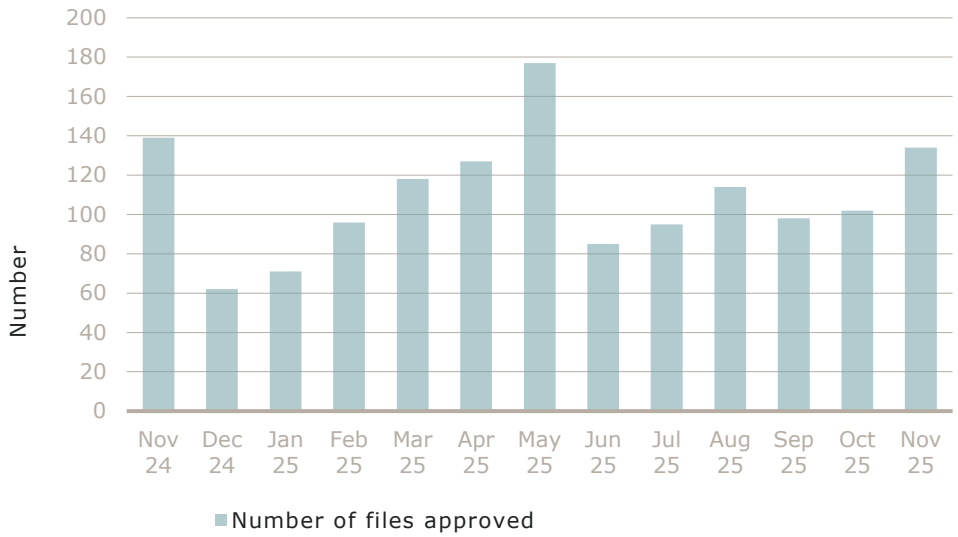
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,201.994	19.5%	170	5.5%	1,163	8.7%
GB	1,023.458	16.6%	233	7.6%	1,550	11.6%
DE	900.243	14.6%	968	31.5%	2,067	15.5%
FR	783.454	12.7%	229	7.5%	1,518	11.3%
CH	720.642	11.7%	474	15.5%	2,357	17.6%
IT	362.369	5.9%	98	3.2%	1,150	8.6%
BE	299.198	4.9%	108	3.5%	626	4.7%
LU	277.278	4.5%	288	9.4%	886	6.6%
DK	127.471	2.1%	18	0.6%	212	1.6%
NL	114.355	1.9%	28	0.9%	221	1.7%
OTHERS	351.839	5.6%	455	14.8%	1,619	12.1%
TOTAL	**6,162.301**	**100.0%**	**3,069**	**100.0%**	**13,369**	**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	3.631	0.059%	12	0.090%
CAD	2.397	0.039%	11	0.082%
CHF	54.608	0.886%	212	1.586%
CNH	5.082	0.082%	20	0.150%
CNY	2.318	0.038%	6	0.045%
CZK	1.926	0.031%	26	0.194%
DKK	2.120	0.034%	13	0.097%
EUR	3,314.875	53.794%	8,272	61.875%
GBP	172.108	2.793%	278	2.079%
HKD	1.802	0.029%	6	0.045%
HUF	0.150	0.002%	7	0.052%
JPY	71.486	1.160%	146	1.092%
NOK	12.576	0.204%	31	0.232%
NZD	0.152	0.002%	1	0.007%
PLN	0.077	0.001%	2	0.015%
RON	0.746	0.012%	2	0.015%
SEK	51.204	0.832%	113	0.845%
SGD	2.702	0.044%	8	0.060%
USD	2,462.341	39.958%	4,203	31.439%
TOTAL	**6,162.301**	**100.000%**	**13,370**	**100.000%**

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

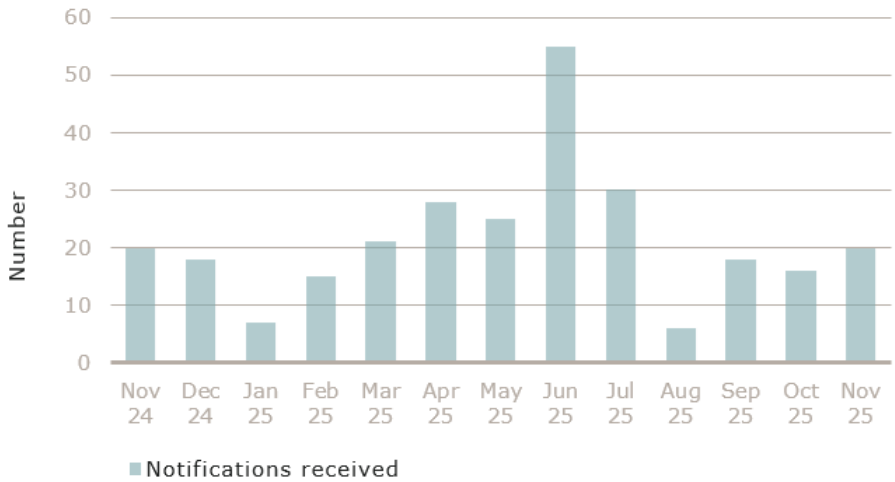
CSSF APPROVALS



In November 2025, the CSSF approved a total of 134 documents pursuant to the Prospectus Regulation, which break down as follows:

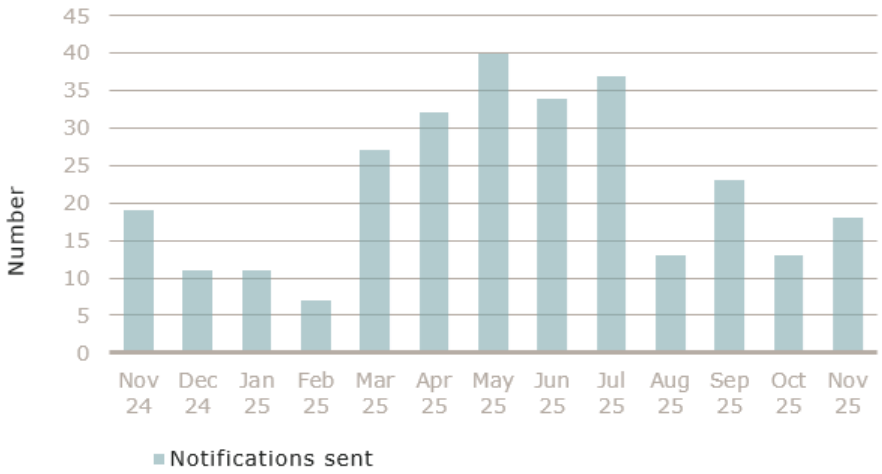
base prospectuses:	23 (17.16%)
other prospectuses:	21 (15.67%)
registration documents:	1 (0.75%)
supplements:	89 (66.42%)

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



In November 2025, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 55 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



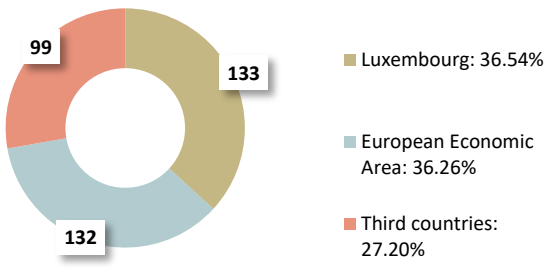
In November 2025, the CSSF sent 18 notifications relating to prospectuses and base prospectuses and 65 notifications relating to supplements to the competent authorities of other EEA Member States[1].

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

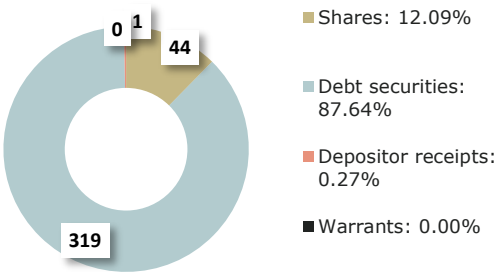
Since 31 October 2025, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, one issuer was deregistered from the list due to the fact that it no longer falls within the scope of the Transparency Law.

As at 30 November 2025, 364 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



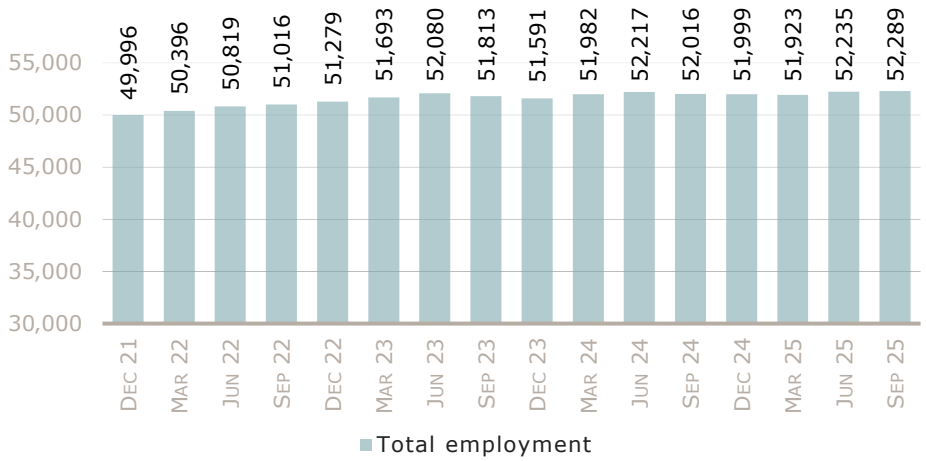
Breakdown of issuers according to type of securities



[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 5 employees who have been assigned to the following departments:

- Banking Departments
- Supervision of Investment Firms
- Data Protection Office
- Supervision of Information Systems and Support PFS
- Innovation, Payments, Market Infrastructures and Governance

The total number of CSSF staff counts 1009 agents (553 men and 451 women).

European/International News in November 2025

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
03.11.2025	Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025	Publication of Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis.

Date	Regulatory developments	Description
03.11.2025	Commission Implementing Regulation (EU) 2025/1157 of 12 June 2025	Publication of Commission Implementing Regulation (EU) 2025/1157 of 12 June 2025 laying down implementing technical standards for the application of Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110.

European Supervisory Authorities (ESAs)

Date	Publications	Description
18.11.2025	The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act	The ESAs publish the list of designated critical ICT third-party providers (CTPPs) under the Digital Operational Resilience Act (DORA). This designation marks a crucial step in the implementation of the DORA oversight framework.

European Banking Authority (EBA)

Date	Publications	Description
03.11.2025	The market share of EU subsidiaries of third-country banking groups remains stable at 9.8% of total assets	The EBA published two Reports on the market share of subsidiaries of non-EU banks in the EU, as well as on EU banks' assets and liabilities in foreign currencies. The market share of EU subsidiaries of third-country banking groups amounts to 9.8% of total assets as of December 2023 (down from 10.17% a year earlier). The report indicates that EU/EEA banks currently hold nearly 32% of their exposures in foreign currencies and receive 21.1% of their total funding in foreign currencies. This marks an upward trend since December 2023.
04.11.2025	The EBA updates mapping and signposting tools to reflect latest changes in Pillar 3 and supervisory reporting frameworks	The EBA released several updates to ensure consistency with the latest regulatory and reporting framework developments. These include an updated Mapping Tool reflecting recent amendments to the Pillar 3 disclosure and supervisory reporting frameworks, as well as a new version of the Signposting Tool incorporating the revised requirements up to Reporting framework v4.0. Additionally, the EBA's reporting Time Traveller platform has been enhanced to align with the most recent changes in regulatory reporting.
05.11.2025	The EBA publishes its final Guidelines on environmental scenario analysis	The EBA published its final Guidelines on environmental scenario analysis, which complement the EBA Guidelines on the management of Environmental, Social and Governance (ESG) risks by specifying supervisory expectations regarding how institutions should conduct environmental scenario analysis.
06.11.2025	The EBA updates the information disclosed by EU Competent Authorities according to the supervisory disclosure exercises for Q4 2024	The EBA updated the aggregated overview on the implementation and transposition of the revised Capital Requirements Directive (CRD V) and Investment Firms Directive (IFD) packages. This update aims to enhance transparency and comparability of supervisory practices across Member States, without adding any reporting burden on reporting institutions. The information, published in an aggregated format, provides an updated overview of how competent authorities across the EU have implemented key aspects of the prudential framework for both credit institutions and investment firms.

Date	Publications	Description
06.11.2025	Competent authorities have made progress in their approaches to the supervision of CVA risk	The EBA published a follow-up Peer Review Report on the exclusion from the credit valuation adjustment (CVA) risk of transactions with non-financial counterparties established in a third country. This follow-up review found that competent authorities continue to largely assess CVA risk sufficiently, using different approaches which are fit for purpose in satisfying the regulatory requirements and the Supervisory Review and Evaluation Process (SREP) Guidelines. Furthermore, since the 2023 report, all competent authorities have made some progress in strengthening their CVA risk assessments and addressing the follow-up measures suggested as part of that report.
07.11.2025	The EBA calls on financial and non-financial counterparties using an initial margin model based on ISDA SIMM to seek authorisation through their competent authorities	The EBA launched a data collection, through the competent authorities, to obtain the list of EU counterparties that will be required to apply to the EBA for validation of ISDA SIMM, as well as their contact persons. The EBA underscores the counterparties' obligation to apply for the authorisation of the use of initial margin models and warns of the legal consequences in case of non-authorised use under the European Market Infrastructure Regulation (EMIR).
12.11.2025	The EBA supports the NGFS Declaration on the economic cost of climate inaction on the occasion of COP30	As an active member of the Network for Greening the Financial System (NGFS), the EBA is proud to announce the release of the NGFS Declaration on the Economic Cost of Climate Inaction on the occasion of the 2025 United Nations Climate Change Conference (COP30) in Belém, Brazil. The declaration underscores the mounting macroeconomic and financial risks of delayed climate action and reaffirms the NGFS' commitment to supporting a well-managed transition to a low-carbon economy.
25.11.2025	The EBA releases the final technical package for its 4.2 reporting framework to ensure compliance with EU regulatory reporting obligations and to conclude the transition to DPM 2.0	The EBA published the final technical package for version 4.2 of its reporting framework, marking a major step in the implementation of the DPM 2.0 semantic glossary and the modernisation of supervisory reporting across the EU. The final package will be applicable from December 2025.
26.11.2025	The EBA publishes its Q2 2025 Dashboard on the minimum requirement for own funds and eligible liabilities	The EBA published its semi-annual dashboard on the minimum requirement for own funds and eligible liabilities (MREL), which updates the information on the state of resolution planning and on the resources that banks are using to meet the requirements.
26.11.2025	EBA Peer Review finds most reviewed supervisors effectively implement gender diversity policies in management bodies	The EBA published a Peer Review assessing how effectively supervisors implement and supervise diversity policies, specifically gender diversity, within the management bodies of financial institutions. The review found that most of the competent authorities assessed have largely or fully met the benchmarks set and adequately supervised and implemented gender diversity policies. The Peer Review looked at six competent authorities, focusing on how they applied the respective requirements laid down in the CRD and EBA Guidelines across six key benchmarks.

Date	Consultations	Description
03.11.2025	The EBA consults on Guidelines on authorisation of third-country branches under the Capital Requirements Directive	The EBA launched a public consultation on Guidelines on authorisation of third-country branches (TCBs) under the CRD. The guidelines are another piece of regulation implementing the new EU framework applicable to TCBs, contributing to the harmonised access to the EU market and to the consistent application of such a new regime. The consultation runs until 3 February 2026.

Date	Consultations	Description
12.11.2025	The EBA consults on Guidelines on supervisory independence	The EBA launched a consultation on its Guidelines on supervisory independence of competent authorities under the CRD. Risks to supervisory independence pose challenges to the soundness of supervision and good governance and new requirements in the CRD introduce measures to manage them. These guidelines further clarify the arrangements that competent authorities should have in place to prevent and manage conflicts of interest. The consultation runs until 23 January 2026.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
17.11.2025	ESMA identifies measures to further enhance depositary supervision	ESMA published the results of a peer review which assessed the supervision of depositaries, in particular their oversight and safekeeping obligations. Overall, the peer review found that the foundational frameworks for the supervision of depositaries are in place. However, it also found notable divergences across jurisdictions in terms of the depth and maturity of supervisory approaches. While some NCAs demonstrated highly developed and granular practices, others displayed areas for improvement. In addition, there were several transversal findings, including: • The need for supervisory engagement to be more frequent and proportionate to the associated risk, given the concentration of depositaries within the markets of the assessed NCAs and their potential systemic significance. • Concerns regarding the depth and intrusiveness of the supervisory assessments of several NCAs with respect to depositaries entrusting third parties with significant tasks, bearing in mind the obligation of depositaries to perform control-related activities autonomously. The peer review focused on five jurisdictions: Czechia (CNB), Ireland (CBoI), Italy (Bank of Italy), Luxembourg (CSSF), Sweden (SFSA) and examined the supervisory and enforcement practices of these National Competent Authorities (NCAs) across key areas of depositary business activities.
28.11.2025	Algorithmic trading topped the agenda of the financial and energy regulators' forum	The Energy Trading Enforcement Forum (ETEF) is the forum where energy and financial regulators and the two EU Agencies (ESMA and ACER) meet annually. At its 8th forum in Paris on 6 November, the main topics discussed included trends in manipulative behaviour based on algorithmic trading and the first referrals from National Competent Authorities to prosecutors for market abuse involving energy products classed as financial instruments. The forum also covered the importance of data sharing and the continued cooperation between authorities, as the regulatory oversight of potential market abuse in the trading of energy and financial products falls under two EU regulatory frameworks: the Wholesale Energy Market Integrity and Transparency (REMIT) and the Market Abuse Regulation (MAR). For more information on the work of ACER and ESMA to protect energy and financial markets from abuse, visit: • Agency for the Cooperation of Energy Regulators (ACER) • European Securities and Markets Authority (ESMA)

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

Date	Publications	Description
12.11.2025	Written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup	The ECB published a written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup.
18.11.2025	- Aggregated results of the 2025 SREP - SREP methodology for assessing capital adequacy - Supervisory methodology 2025 - Business model assessment SREP methodology - Internal governance and risk management SREP methodology	The ECB published the results of its Supervisory Review and Evaluation Process (SREP) for 2025, including a more detailed description of the SREP methodology.
18.11.2025	Supervisory priorities 2026-28	The ECB published its Supervisory priorities for 2026-28.
20.11.2025	- On-site insights: good practices for CRE bullet loan lenders - AI's impact on banking: use cases for credit scoring and fraud detection	The ECB published two articles on its newsletter.
21.11.2025	TIBER-EU SSM Implementation Guide	The ECB published a guide on how to implement the TIBER-EU framework for the DORA TLPT of significant institutions.
25.11.2025	Europe's demographic shift: what could it mean for banking supervision?	The ECB published an article by Patrick Montagner, Member of the Supervisory Board of the ECB, on its supervision blog.

Date	Interviews and speeches	Description
11.11.2025	Interview with Expansión	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Andrés Stumpf on 4 November 2025.
13.11.2025	Global banking, global risks: how banks and supervisors can navigate a complex environment	Keynote speech by Claudia Buch, Chair of the Supervisory Board of the ECB, ECB Forum on Banking Supervision.
14.11.2025	Resilient banks through effective supervision: a pillar of Europe's competitiveness	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 Forum on Banking Supervision 2025.
18.11.2025	Introductory statement	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the press conference on the 2025 SREP results and the supervisory priorities for 2026-28.
18.11.2025	Improving banks' resilience to hybrid threats	Speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the conference "The Current Hybrid Threat Environment and Financial Stability", jointly organised by Commerzbank and the European Centre of Excellence for Countering Hybrid Threats.
19.11.2025	The evidence is in: resilient banks build Europe's growth on solid ground	Keynote speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the 2025 EBA Policy Research Workshop on "Bridging capital and growth – the role of financial structures and intermediaries".
20.11.2025	Interview with Maria Luís Albuquerque, Commissioner for Financial Services and the Savings and Investments Union	Interview with Maria Luís Albuquerque, Commissioner for Financial Services and the Savings and Investments Union.
21.11.2025	Fireside chat	Conversation between Pedro Machado, Member of the Supervisory Board of the ECB, and Kian Abouhossein, Managing Director at JP Morgan, at the European Financials Conference hosted by JP Morgan on 21 November 2025.

Date	Interviews and speeches	Description
28.11.2025	Supervision in uncertain times: vigilance, governance and the case for effective supervision	Speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the 12th Annual IIF Colloquium on European Banking Regulation and Supervision.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
19.11.2025	Basel Committee continues to prioritise Basel III implementation, approves final principles on third-party risks and agrees to expedite targeted review of cryptoasset standard	During the meeting in Mexico City on 18 and 19 November 2025 the BCBS reiterated its priority to implement Basel III in full and consistently, approved the final principles for the sound management of third-party risk and agreed to expedite a review of targeted elements of the prudential standard for banks' cryptoasset exposures.
27.11.2025	Basel Committee publishes more details on the 2025 assessment of global systemically important banks	On 27 November 2025 the BCBS published further information related to its 2025 assessment of global systemically important banks (G-SIBs), with additional details to improve understanding of the scoring methodology. The publication accompanies the Financial Stability Board's release of the updated list of G-SIBs and includes: - The denominators of the high-level indicators used to calculate banks' scores; - The high-level indicators for each bank in the sample used to calculate these denominators; and - The cut-off score used to identify the G-SIBs in the updated list and the thresholds used to allocate G-SIBs to buckets for calculating the higher loss-absorbency requirements. The Committee's methodology assesses the systemic importance of global banks using indicators calculated from data for the previous fiscal year-end (2024) supplied by banks and validated by national authorities. The final scores are mapped to corresponding buckets that determine the higher loss-absorbency requirement for each G-SIB.

Macroprudential topics and fora

National Authorities

Date	Publications	Description
01.11.2025	Ministry of Finance: Morningstar DBRS and Fitch Ratings confirm Luxembourg's 'AAA' rating with a stable outlook	As of 31 October 2025, the agencies Morningstar DBRS and Fitch Ratings confirm Luxembourg's 'AAA' rating with a stable outlook. Morningstar DBRS and Fitch Ratings highlight the country's strong fiscal position, despite defense spending and costs related to an aging population, which will weigh on Luxembourg's public finances.
27.11.2025	STATEC: Conjoncture Flash November 2025: Activity in the eurozone held up well in the 3rd quarter	Economic activity continued to grow over the summer in the eurozone, with results from France surprising on the upside. While there are still marked differences between Member States, overall performance suggests that 2025 will be better than previously expected.

European Central Bank (ECB)

Date	Publications	Description
13.11.2025	Economic Bulletin	And yet we move: evidence on job-to-job transitions in the euro area; this box presents novel data on job-to-job transition rates for the main euro area economies, complementing standard labour market statistics.

Date	Publications	Description
		The heterogenous transmission of monetary policy to household credit; Data from the ECB Consumer Expectations Survey on credit access perceptions, loan applications and loan rejections reveal the differences in how monetary policy passes through to household credit.
19.11.2025	Macroprudential Bulletin	Informing the positive neutral countercyclical capital buffer using stress test data; the purpose of this article is to assess the possibility to calibrate a "positive neutral" CCyB buffer (i.e. a positive CCyB buffer even in an environment where systemic risks are not yet elevated) based on stress test data. Beyond the single bank: macroprudential insights from the 2025 EU-wide stress test and its extensions; this overview article provides an introduction to the 2025 Macroprudential Stress Test Extension Report (MaSTER), which investigates how the EU-wide stress test and its extensions provide a broader assessment of the systemic vulnerabilities of euro area banks. Integrating climate risk into the 2025 EU-wide stress test: the effects of climate risks for firms; this article offers a starting point for assessing bank resilience to climate risks that materialise under a short-term horizon.
25.11.2025	Financial Stability Review	Systemic risks in linkages between banks and the non-bank - financial sector; this linkage arises due to (1) banking sector receiving short-term deposit, repo and debt securities liabilities from NBFI entities and (2) euro area banks providing credit to NBFI entities which follow leveraged investment strategies. US dollar activities of European banks: business models and financial stability implications; Banks' dollar-denominated credit exposures are largely limited to holding high-quality debt securities and lending to the non-financial corporate sector.
27.11.2025	Climate change indicators: November 2025	The European Central Bank (ECB) has released updated statistical climate indicators designed to assess developments in sustainable finance as well as transition and physical risks related to climate change.

European Systemic Risk Board (ESRB)

Date	Publications	Description
04.11.2025	Credit default swaps – analysis and policies	This report presents an analysis of CDS markets. It identifies key findings related to the role of CDSs in credit markets, market structure, market transparency and supervisory reporting and data quality.
27.11.2025	ESRB risk dashboard, November 2025 (Issue 54)	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. Several country-level quantitative indicators (including LU) involving among others macro risk, credit risk, funding & liquidity risk, market risk are presented throughout this document.

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%
	01.07.2026	1.25%*
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%

Country	Application since	CCyB rate
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 01.10.2026	0.25% 0.5%*
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 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
27.11.2025	2025 List of Global Systemically Important Banks (G-SIBs)	The Financial Stability Board (FSB) has identified the 2025 list of global systemically important banks (G-SIBs) based on end-2024 data. Compared with the list of G-SIBs published in 2024, Bank of America and Industrial and Commercial Bank of China have moved from bucket 2 to bucket 3. Also, Deutsche Bank has moved from bucket 2 to bucket 1.

Official list changes
1 July 2025 to 30 September 2025

BANKS

Deregistrations
- Banque Degroof Petercam Luxembourg S.A
- Mizuho Trust & Banking (Luxembourg) SA

UCIS

New authorisations
- GAM ALTERNATIVES UCI PART II SICAV
- HEP UMBRELLA FONDS
- KKR K-SERIES SCA-SICAV
- PRIVATE MARKETS EVERGREEN FUNDS S.A. SICAV
- DEKA-INFRASTRUKTUR AKTIEN
- HQAM SICAV
- MUNICH RE INVESTMENT PARTNERS FUNDS SICAV
- PREMIUM SELECTION UCITS SICAV
- PTAM SICAV
- UNIEURORENTA UNTERNEHMENSANLEIHEN 2029 III
- UNIEURORENTA UNTERNEHMENSANLEIHEN 2031 II
- BLACKSTONE PRIVATE MARKETS SOLUTIONS SCA-SICAV
- DAWSON (LUX) S.A. SICAV–UCI PART II
- DEUTSCHE BANK PRIVATE MARKETS SICAV
- EURAZEO PRIME
- CONTINO FONDS - FIS
- AURETAS COMPASS
- FPNBCC SICAV LUX
- FRANKLIN BSP PRIVATE MARKETS FUND (MASTER) SICAV SCSP
- FRANKLIN BSP PRIVATE MARKETS FUND SICAV SA
- HAMILTON LANE GLOBAL VENTURE CAPITAL AND GROWTH FUND
- HANSEMERKUR DIGITAL INFRASTRUCTURE ELTIF S.C.A., SICAV

Deregistrations
- ALLIANZ EURO CREDIT SRI PLUS
- AMUNDI TOTAL RETURN
- BERENBERG ABSOLUTE RETURN EUROPEAN EQUITIES
- BERENBERG SUSTAINABLE MULTI ASSET DYNAMIC
- CS INVESTMENT FUNDS 3
- GLOBAL MASTERS MULTI ASSET STRATEGY
- GLOBAL OPPORTUNITIES (SICAV)
- UNIPROFIANLAGE (2025)
- CIVILITÀ SCA SICAV FIS
- REPE UMBRELLA FUND S.A., SICAV-SIF
- VINTAGE FUND SICAV-SIF
- ASIAN BOND OPPORTUNITIES UI
- BLACKSTAR MULTIPLE OPPORTUNITIES
- FRANKLIN TEMPLETON ALTERNATIVE FUNDS
- PROMONT
- UNIABSOLUTERERTRAG
- UNIANLAGEMIX: KONSERVATIV
- UNIEM FERNOST
- UNIEURORENTA REAL ZINS
- UNIFAVORIT: AKTIEN EUROPA
- UNIRENTA CORPORATES
- UNIRESERVE
- UNIRESERVE: EURO-CORPORATES
- UNIVALUEFONDS: EUROPA
- VAM FUNDS (LUX)
- VAM MANAGED FUNDS (LUX)
- ANTIN INFRASTRUCTURE PARTNERS II SICAV-SIF
- AXA IM MEZZOALTO

- EUROPEAN FINANCE OPPORTUNITIES S.C.A. SICAV-SIF
- EVERGREEN SICAV-FIS
- FORESIGHT GROUP S.C.A. SICAV-SIF
- IMPACT FINANCE FUND
- LE MANS FONDS SCS, SICAV-FIS
- NUVEEN ALTERNATIVE INVESTMENT FUNDS SICAV-SIF
- SHERE LUX - SICAF-SIF
- TECTUM S.A., SICAV-FIS
- UBP DEDICATED SICAV-SIF
- ABRDN SICAV III
- DJE CONSTANT MATURITY ITA GOV BOND FUND
- LUX GLOBAL PLATFORM
- LUXBRIDGE SICAV
- SEB CONCEPT BIOTECHNOLOGY
- SEB GLOBAL EQUAL OPPORTUNITY FUND
- BBGI GLOBAL INFRASTRUCTURE S.A.
- IRE-RE SA SICAV-SIF
- KIEGER FUND I
- NOMURA JAPAN BOND PRIMAL
- SEPHIRA ASSET MANAGEMENT FUND SICAV-SIF
- UNIVEST III

SICARS

Deregistrations

- AXA INFRASTRUCTURE FUND III S.C.A., SICAR
- BWPE - FTL S.C.A., SICAR
- CAPMAN LYNX SCA, SICAR
- CATALYST ROMANIA S.C.A. SICAR
- EXPON VENTURES (S.C.A.) SICAR
- HCAPITAL, SCA-SICAR

AUTHORISED AIFMS

New authorisations

- A-5032 HEROICS CAPITAL S.À R.L.
- A-4125 TRILL IMPACT LUXEMBOURG S.À R.L.
- A-5038 TRISTAN CAPITAL MANAGEMENT COMPANY S.À R.L.

Deregistrations

- A-1109 DYNASTY AM S.A.
- A-747 KREDIETRUST LUXEMBOURG S.A.
- A-264 INVESCO REAL ESTATE MANAGEMENT S.A R.L.
- A-927 BBGI GLOBAL INFRASTRUCTURE S.A.
- A-2875 FORESIGHT GROUP LUXEMBOURG S.A.
- A-2181 3I INVESTMENTS (LUXEMBOURG) S.A.

REGISTERED AIFMS

New authorisations

- A-4168 ELITE REAL ESTATE GP S.À R.L.
- A-4154 HODL PARTNERS GP S.À R.L.
- A-4151 LUMINOVA VENTURES GP S.À R.L.
- A-5043 BIZCAP EU MANAGEMENT S.À R.L.
- A-4155 BATTERYMARCH GP S.À R.L.
- A-4153 CLEARFLOW CAPITAL MANAGEMENT S.À R.L.
- A-4167 UPTF CAPITAL PARTNERS
- A-4142 ALPES S.A R.L.

Deregistrations

- A-2544 SEPHIRA ASSET MANAGEMENT S.À R.L.
- A-131 CATALYST ROMANIA S.C.A. SICAR
- A-4073 HODL PARTNERS S.À R.L.
- A-3378 SOPHONT MANAGEMENT
- A-3338 LDX ASSET MANAGEMENT S.À R.L.
- A-3296 CAPITALUXE MANAGEMENT S.À R.L.
- A-2862 JCI LUX S.À.R.L.
- A-2012 GLOBAL INVESTMENT OPPORTUNITIES PARTNERS

- A-1518 LIA LUXEMBOURG INVESTMENT ADVISORS S.À R.L.
- A-1539 AGRILAND MANAGEMENT S.A.
- A-749 HCAPITAL, SCA-SICAR

AUTHORISED SECURITISATION UNDERTAKINGS

Deregistration

- VIS Finance S.A.

INVESTMENT FIRMS

New authorisation

- Quintet Asset Management S.A.

Deregistration

- Stonex Financial Europe S.A.

ISSUERS

New authorisations

- Fulvia SPV S.r.l.
- alstria office AG
- EMPIRA Securitisation 2 S.à r.l.
- Bavarian Sky French Auto Leases 5
- First Mobility S.à r.l.
- Red & Black Auto Germany 13 UG (haftungsbeschränkt)

Deregistrations

- Alpha Trains Finance S.A.
- Credit Suisse International
- PBD Germany Auto Lease Master S.A.
- Sadovaya Group S.A.
- ISS Finance B.V.
- 2018 Popolare Bari RMBS S.r.l.

AUDIT PROFESSION

New authorisations

CRA

- MAYOTTE S.À R.L..
- NEXAFIDES WP LUX S.À R.L.
- TEGARIN AUDIT SARL
- MAKERY S.À R.L.

REA

- ABIVEN Emmanuelle
- DEMATA Vincent
- DONDERA Ana-Maria
- GYUROVA DIMITROV Emiliya
- MAMAGEISHVILI NANO
- MARINICA IONUT-ALIN
- PAYET Nicolas
- SIDDIQUI Saad
- THOUAND JEAN CHARLES
- YOUNG KIM FAT Chao Yuan Brian
- ADJAHOSSOU Fidélé
- APPELFELLER Hasina née ANDRIATAHIRY
- BRÜGGEMANN Peter Antonius
- LAMBERT Julien Marie-Paule R
- LEISEN Matthias Alwin
- LEROY Audrey
- MAURY Patricia
- MELNYK Mykhailo
- NIMAL Julien
- RICHARD Rodolphe

- ROCKWELL Adina Nicoleta
- SIMONETTI Matthieu
- ZINSOU Lydvine
- ABDELHEDI Naima
- BAKAFOUKA Panagiota
- BUDIA Tridev
- CHEMIT Ismail
- DVORAKOVA Veronika née VARGOVA
- FERRI Céline Floriane
- HERMAN Gauthier
- KUHN Kevin Steven
- LACROIX Julien
- MEHENNI Karina
- MERCHADIER Gérôme
- MICHIELS Antoine
- OLIVEIRA DA COSTA Nathalie
- SCHNEE Maximilien
- TURKELI Yavuz
- VISCONTI Gaia

Deregistrations

CRA

- FIDUCIAIRE TG EXPERTS S.A.

REA

- LEMAIRE Olivier
- MALCOURANT Régis
- MEES Markus
- MERCHADIER Gérôme
- SERGIEL Philippe
- CALLENS Boudewijn

Financial centre

Main updated figures regarding the financial centre

			Annual comparison[2]
Banks	Number (30/11/2025)	115 (47 branches)	↗ 1 entity
	Balance sheet total (30/09/2025)	EUR 963.4 bn	↗ EUR 19.7 bn
	Profit before provisions and taxes (30/09/2025)	EUR 7.4 bn	↘ EUR 0.2 bn
Payment institutions	Number (30/11/2025)	18 (4 branches)	no variation
Electronic money institutions	Number (30/11/2025)	13 (1 branch)	↗ 1 entity
UCIs	Number (31/10/2025)	Part I 2010 Law: 1,517	↘ 43 entities
		Part II 2010 Law: 298	↗ 42 entities
		SIFs: 1,091	↘ 91 entities
		TOTAL: 2,906	↘ 92 entities
	Number (31/10/2025)	SICARs: 163	↘ 18 entities
	Total net assets (31/10/2025)	EUR 6,162.30 bn	↗ EUR 496.72 m
Authorised Investment Fund Managers[3]	Number (30/11/2025)	292	↘ 3 entities
	Balance sheet total (30/09/2025)	EUR 25.338 bn	↗ EUR 467 m
Pension funds	Number (30/11/2025)	9	↘ 1 entity
Authorised securitisation undertakings	Number (30/11/2025)	27	↘ 2 entities
Investment firms	Number (30/11/2025)	85 (8 branches)	↘ 7 entities
	Balance sheet total (31/10/2025)	EUR 1.494 bn	↗ EUR 296 m
	Provisional net result (31/10/2025)	EUR 74.72 m	↘ EUR 11.29 m
Specialised PFS	Number (30/11/2025)	100	↗ 3 entities
	Balance sheet total (31/10/2025)	EUR 6.285 bn	↘ EUR 224 m
	Provisional net result (31/10/2025)	EUR 180.71 m	↗ EUR 16.61 m
Support PFS	Number (30/11/2025)	59	↘ 1 entity
	Balance sheet total (31/10/2025)	EUR 1.45 bn	↗ EUR 144.1 m
	Provisional net result (31/10/2025)	EUR 35.13 m	↘ EUR 23.61 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/11/2025)	364	↘ 10 entities
Public oversight of the audit profession	Number (30/11/2025)	60 *cabinets de révision agréés*	↗ 8 entities
		482 *réviseurs d'entreprises agréés*	↗ 80 people
		18 third-country auditors and audit firms	↘ 3 entities

Employment (30/09/2025)	Banks	26,236 people	↘ 10 people
	branches abroad	4,311 people	↗ 159 people
	Authorised Investment Fund Managers[2]	7,760 people	↗ 106 people
	branches abroad	3,286 people	↗ 89 people
	Investment firms	1,792 people	↘ 47 people
	branches abroad	443 people	↘ 4 people
	Specialised PFS	7,496 people	↗ 72 people
	Support PFS	8,145 people	↗ 142 people
	Payment institutions/electronic money institutions	860 people	↗ 13 people
	branches abroad	1,005 people	↗ 144 people
	Total (without branches abroad)	**52,289 people**	↗ **273 people** [4]
	TOTAL	**61,334 people**	↗ **661 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.