



Commission de Surveillance  
du Secteur Financier

# Newsletter No 300

January 2026

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## Warnings

### Warnings of the CSSF

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

- [Warning concerning fraudulent activities by persons misusing the name of Banking Circle S.A.](#)
- [Warning concerning the website \[www.ocsinvestment.com\]\(http://www.ocsinvestment.com\)](#)
- [Warning concerning the website \[www.diversifiedassetsa.com\]\(http://www.diversifiedassetsa.com\)](#)
- [Warning concerning fraudulent activities by persons misusing the name of BlackRock \(Luxembourg\) S.A.](#)
- [Warning concerning fraudulent activities performed under the name of the Luxembourg company Axion Capital Sàrl](#)

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

### Grand-ducal Regulation of 8 January 2025

This grand-ducal regulation amends the Grand-ducal Regulation of 23 December 2022 relating to the fees to be levied by the CSSF with, among others, the addition of three new points concerning entities subject to Regulation (EU) 2023/1114 on markets in crypto-assets, DLT trading and settlement systems and credit servicers.

<https://www.cssf.lu/en/Document/grand-ducal-regulation-of-23-december-2022/>

**CSSF Regulation No 25-06 of 30 December 2025** on the setting of the countercyclical buffer rate for the first quarter of 2026

<https://www.cssf.lu/en/Document/cssf-regulation-no-25-06-of-30-december-2025/>

### Circular CSSF 25/902

This circular repeals Circular CSSF 19/731 regarding the documents to be submitted on an annual basis by credit institutions. Going forward, the updated list of documents to be submitted, the categories of entities concerned, the electronic submission channels to be used, and the corresponding deadlines are published on the CSSF's website in the section Prudential reporting for credit institutions – Documents to be submitted on an annual basis.

<https://www.cssf.lu/en/Document/circular-cssf-25-902/>

### **Circular CSSF 25/903**

This circular updates Circular CSSF 24/850 on the practical rules concerning the descriptive report and the self-assessment questionnaire to be submitted on an annual basis by support PFS, as well as the engagement of the *réviseurs d'entreprises agréés* (approved statutory auditors) of support PFS and practical rules concerning the management letter and the separate report to be drawn up on an annual basis.

<https://www.cssf.lu/en/Document/circular-cssf-25-903/>

### **Circular CSSF 26/904**

This circular updates Circular CSSF 24/853 on the Long Form Report (as amended by Circular CSSF 25/870) – Practical rules concerning the self-assessment questionnaire to be submitted by investment firms / Mission and related reports of the *réviseurs d'entreprises agréés* (approved statutory auditors). The list of modules in the SAQ and their descriptions have been removed from Circular CSSF 24/853 and is now available on the CSSF website.

<https://www.cssf.lu/en/Document/circular-cssf-26-904/>

### **Circular CSSF 26/905**

This circular refers to the application of the Guidelines of the European Banking Authority on the management of environmental, social and governance (ESG) risks (EBA/GL/2025/01). It applies from 1 April 2026 to Less Significant Institutions other than SNCIs. It will apply from 11 January 2027 to SNCIs.

<https://www.cssf.lu/en/Document/circular-cssf-26-905/>

### **Circular CSSF 26/906**

This circular consolidates all the key modalities of application regarding central administration, internal governance and risk management for payment institutions and electronic money institutions.

<https://www.cssf.lu/en/Document/circular-cssf-26-906/>

### **Annex to Circular CSSF 19/708**

The Annex to Circular CSSF 19/708 regarding the electronic transmission of documents to the CSSF has been updated on 15 January 2026.

<https://www.cssf.lu/en/Document/circular-cssf-19-708-appendix/>

### **Circular CSSF-CPDI 25/49**

This circular refers to the survey on the amount of covered deposits held on 31 December 2025.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-25-49/>



## Fight against money laundering and terrorist financing and international financial sanctions

### Combating money laundering stemming from "OCSE" (Online Child Sexual Exploitation)

"OCSE" refers to **"the use of the Internet as a means to exploit children sexually"**, including "all acts of a sexually exploitative nature carried out against a child that have a connection to the online environment", in particular any use of information and communication technologies that results in or causes "sexual exploitation", "child to be exploited" or "images or other material documenting such sexual exploitation to be produced, bought, sold, possessed, distributed, or transmitted"<sup>1</sup>.

#### CELLULE DE RENSEIGNEMENT FINANCIER "CRF"

##### CASE STUDY: CHILD SEXUAL ABUSE AND EXPLOITATION

Based on reports submitted by professionals subject to the amended Law of 12 November 2004, the CRF analysed several cases involving **cross-border payments primarily directed at jurisdictions that are high-risk for "CSAE" (Child Sexual Abuse and Exploitation)**. The payment descriptions frequently referred to "help", "food", "medicine", or "children". Furthermore, the transactions were predominantly initiated by different male senders based in Western countries and were characterised by repeated transfers of evenly denominated amounts.

Further analysis revealed that the perpetrator's e-mail addresses were associated with social media and streaming platforms commonly known to be used by individuals seeking **"CSAM" (Child Sexual Abuse Material)** content or attempting to contact CSAM facilitators.

\*

The CRF analysed several similar cases, all linked to suspected **"FSEC" (Financial Sexual Extortion of Children)**. These cases were largely triggered by reliable external intelligence indicating that the subjects were believed to be involved in FSEC, including the **publication of sexually explicit material without the victims' consent**. Open-source intelligence also revealed prior **child sexual abuse-related offences**. The detection and analysis of these cases were significantly supported by the **payment messages, which indicated that victims had been subjected to extortion or blackmail**, forcing them to comply with the perpetrators' demands. Further analysis revealed the involvement of FSEC.

INTERPOL's member countries perceived OCSE-related crime as one of the top ten threat priorities, with 62% expecting it to increase in the future<sup>2</sup>, particularly alongside the increase in encrypted communication.

Although there is no dedicated analysis of OCSE in Luxembourg, it shall be noted **that the CRF recorded an increase in the number of declarations relating to predicate offence of sexual exploitation, including that of children, over the last few years**<sup>3</sup>. Moreover, the external threat level of the offence of sexual exploitation, including sexual exploitation of children, is assessed as posing a 'high' level of exposure in Luxembourg, while the domestic threat level is assessed to be at a slightly lower level, at 'medium', based on the findings of the latest National Risk Assessment ("NRA")<sup>4</sup>. More particularly, the NRA stresses that **"Luxembourg's financial centre is exposed to the external threat stemming from sexual exploitation, including sexual exploitation of children** as:

- proceeds generated from sexual exploitation could transit through Luxembourg's financial centre (e.g. accounts from buyers or sellers located in Luxembourg);
- Luxembourg-based entities could process transactions linked to the sale and distribution of sexual abuse material;
- Luxembourg legal persons (e.g. holding vehicles) could receive revenues or funds linked to the sale and distribution of sexual abuse material."

However, the NRA also specifies that, "For over 90% of the reports filed with the CRF, the only link with the Grand Duchy is the Luxembourg PI processing the transaction".

#### CELLULE DE RENSEIGNEMENT FINANCIER "CRF"

<sup>1</sup> United Nations Inter-Agency Working Group on Sexual Exploitation of Children (2016), "Terminology Guidelines for the Protection of Children from Sexual Exploitation and Sexual Abuse"

<sup>2</sup> INTERPOL (2022), "Global Crime Trend Summary Report"

<sup>3</sup> CRF (2024), "Rapport Annuel 2024"

<sup>4</sup> Ministère de la Justice (2024), "2025 National Risk Assessment of Money Laundering" – In the context of the sentence, 'exposure' refers to the weighted average of external and domestic threat levels.

#### INDICATORS: ONLINE CHILD SEXUAL EXPLOITATION

The financial flows identified by the CRF displayed the following indicators:

- **Multiple payments received from unrelated counterparties** with no identifiable commercial rationale;
- Domestic and cross-border peer-to-peer payments, predominantly from male senders, accompanied by **notes referencing social media profiles, images, or videos, with content that was romantic or sexual in nature**, and in some cases explicitly referring to child sexual abuse material;
- Payments accompanied with **annotations relating to blackmail**;
- **Payments referencing the procurement or exchange of sexually explicit content.**

Against this background, the CSSF would like to further enhance the understanding of OCSE-related predicate offences of money laundering and draw the attention of the professionals of the financial sector under its supervision to the report *Detecting, Disrupting and Investigating Online Child Sexual Exploitation* (the "Report"<sup>5</sup>) (and in particular to its Section 2), which the Financial Action Task Force ("FATF") recently published. The Report emphasises that "it is vital to remember the devastating impact of the crime on its victims throughout their lives, which is often severe and long-lasting, rather than define this crime by the money it generates".

The Report underlines the determining role that financial institutions shall play in **identifying** and **reporting** payments connected to two types of online child sexual exploitation:

- **live-streamed sexual abuse of children ("LSAC")** – which consists in the "real time transmission or sharing of any material depicting a child in sexual activity, either alone or with other persons, that consumers pay to watch remotely";
- **financial sexual extortion of children ("FSEC")** – which depicts the "threat of exposing sexually explicit images or video of a child unless they meet financial demands".

Indeed, since victims almost always feel deeply ashamed, they rarely report the abuse they have suffered, so detection relies predominantly on the assessment/**monitoring of financial transactions** (from the *consumer* to the *facilitator/abuser* in the case of LSAC, and from the victim to the perpetrator in the case of FSEC) and related information.

Although the sums of money involved in these transactions are often small, their frequency and pattern, as well as contextual indicators, make them traceable and actionable within financial systems. Criminal actors primarily use **low-cost, easily accessible payment methods** that offer speed and a degree of anonymity. These include peer-to-peer transfers, pre-paid cards, virtual assets, and small bank transfers, which are often routed through jurisdictions with limited oversight, or "high-risk" jurisdictions in this context.

The FATF qualifies the FSEC as a cyber-enabled victim-based crime, that combines the **predicate offences of fraud, extortion and sexual exploitation**. Victims of FSEC, who are often adolescent males, are coerced into making rapid payments, i.e. **paying a ransom**, usually during the evening or night (depending on the time zone of the perpetrators), in response to extortion threats. The financial patterns related to the perpetrators include the reception of scattered payments from unrelated sources and the immediate withdrawal or conversion of the funds for day-to-day spending. For general information on sexual extortion identified by Luxembourg authorities, please refer also to the following press release: [Sextorsion](#), Police Grand-Ducale, 2021).

The FATF Report further outlines that the FSEC may also result in the victim becoming a **money mule** for the perpetrators. Indeed, often being teenagers, the victims "do not have significant financial means and are not able to provide high value ransoms". Therefore, they are forced into acting as mules and receive payments on behalf of the perpetrators, enabling the latter to establish a parallel network of highly lucrative fraudulent offences – structured by domestic mules. For more information on financial mules in Luxembourg, please refer also to the following press release: [Attention au 'Money muling'](#), Gouvernement luxembourgeois, 2024).

Concerning LSAC, the FATF reports that while abusers are predominantly based in Asia and are usually located near the victims "due to the required proximity to the victim to commit the offence", consumers (i.e. payers) are primarily located in Australia, Europe and North America. Victims are not profiled but they are vulnerable children exposed to violence at the hands of both male and female abusers and facilitators, who may even be relatives. Ill-gotten gains aim to pay for expenses such as medical bills. The Report has found that LSAC is another cyber-enabled crime that covers **predicate offences such as sexual exploitation and human trafficking**.

<sup>5</sup> FATF (2025), "[Detecting, Disrupting and Investigating Online Child Sexual Exploitation](#)"

To support the identification of OCSE effectively, **the FATF elaborated a non-exhaustive and evolving list of indicators/red flags** that financial institutions, who hold critical information, alongside for example (social) media companies, should integrate into their AML frameworks.

**The professionals of the financial sector are uniquely positioned to identify activity and transactions that incentivise or contribute to OCSE** – and where applicable money laundering, and must **inform without delay** the Financial Intelligence Unit [namely, the CRF in Luxembourg] on their own initiative, when they know, suspect or have reasonable grounds to suspect that money laundering (or an associated predicate offence) has been committed or is being 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<sup>6</sup>. In addition, all suspicious transactions, including attempted suspicious transactions, shall be reported, regardless of the amount of the transaction.

The list drawn up in the Report breaks down into indicators targeted specifically for LSAC and indicators targeted specifically for FSEC. To be stressed however, that “any one of the indicators listed [...] is – in isolation – insufficient to raise suspicion of [potential cases of either LSAC or FSEC]”, and that “obliged entities should consider all factors surrounding a transaction and whether the transaction meets a number of the indicators described [...]”.

### **FATF’s List of Indicators of Transactions related to Live-streamed Sexual Abuse of Children (LSAC):**

- **General indicators:**

- Transactions from developed countries to high-risk jurisdictions for child sexual exploitation;
- Significant age differences between remitters and receivers;
- Transactions of low (i.e. 10-200 EUR per instance), even-denominated amounts either in source or destination country currency, or in the virtual asset equivalent of even-denominated fiat amounts (i.e. a virtual asset amount that is equivalent to an even amount of fiat currency);
- Payments being made to receivers in another jurisdiction, with whom the remitter has no apparent legitimate connection;
- Transactions made at irregular intervals but made repeatedly to accounts on the same day or on successive days;
- **Transactions made late at night or early in the morning** (signalling that the consumer may be in a different time zone);
- Transaction purpose refers to social media or social media usernames, **sexual or pornographic terms**, or date/time that material was streamed;
- **Extended financial history** characterised by payments over a long period, signalling a long-term relationship has formed between the consumer and facilitator;
- **Transaction may be described as being for medical or subsistence costs** or refer to relationships between the remitter and receiver. For example, descriptors such as family support, school fees, assistance, support, medical bills, accommodation, education, financial assistance, gift, purchase of clothes, purchase of toys, uniform, friend, boyfriend, girlfriend, or sponsor;
- Purchases at vendors that offer online encryption tools, VPN services, software to clear online tracking, or other tools or services for online privacy and anonymity;
- **Accounts or customers that have a high volume of transactions to [...social media sites...];**
- Transaction linked to an individual on a **public registry of sex offenders**.

- **Transactions conducted by consumers:**

- **Transactions conducted to accounts in, or accessed in, high-risk jurisdiction for LSAC** (e.g. accounts accessed via ATM cash withdrawals, or account logins through an IP address in a jurisdiction of concern);
- **Purchases on dating platforms or platforms that offer adult entertainment content;**
- Purchases on webcam/livestreaming platforms, including those providing adult entertainment;
- Purchases on online gaming platforms or gaming stores;
- **Purchases of video capture software;**

<sup>6</sup> In accordance with Art. 5(1)(a) of the amended Law of 12 November 2004, and in line with applicable CRF guidelines (v. Cellule de Renseignement Financier (2021), “[Guideline on Suspicious operations report](#)”).



- Funds sent to or received from an individual charged with child sexual exploitation-related offences (including any luring offences) and/or funds to or from a common counterparty shared with such an individual;
  - Transactions linked to an individual who is the subject of adverse media involving child sexual exploitation-related offences.
- **Transactions conducted by facilitators/abusers:**
    - Money remittances are usually withdrawn immediately;
    - Receivers are under investigation by law enforcement for the suspicion of being part of facilitating online child sexual exploitation;
  - **Payments for premium features or services on social media platforms;**
    - Purchases of video capture software for use on websites or social media;
    - Transactions on online gaming platforms or gaming stores;
  - **Acquisition of spyware or surveillance applications;**
    - Multiple deposits of similar amounts traced to foreign sources, particularly from high-risk LSAC consumer countries, including deposits from these foreign sources at the same or similar time;
    - Payments to online file hosting vendors/platforms;
  - **Purchases at creator-content streaming websites** (e.g. membership fees or subscriptions to these sites or payment of funds to other streamers on these sites).

The FATF specifies that: "Consumers who pay to view live-streamed sexual abuse of children (LSAC) typically use popular money value transfer services (MVTs), predominantly online peer-to-peer (P2P) payment systems [...]. While less common, some consumers make direct bank deposits or transfer virtual assets (VAs) through virtual asset service providers (VASPs), and there is evidence of the increasing use of other applications to make payments, such as the all-purpose Grab app available in some regions, or through OnlyFans. The obliged entities providing or facilitating these financial services can detect transactions that may be linked to cases of LSAC by using a combination of the indicators outlined [above]".

#### **FATF's List of Indicators of Transactions related to Sexual Extortion of Children through Financial Transactions (FSEC):**

- **General indicators:**
  - Transactions conducted between two individuals where there is no apparent relationship (i.e. no common surname, no clear business purpose);
  - Transactions generally of less than EUR 500, but sometimes ranging up to EUR 1500 in even-dominated amounts;
  - **Initial transaction between remitter (victim) and receiver (perpetrator) generally less than EUR 250;**
  - Multiple transactions from a remitter to a receiver over a short period of time and then stopping entirely;
  - **Transactions conducted to a common country of operation of perpetrators of FSEC** (i.e. Cote d'Ivoire, Nigeria, Philippines etc.). Obligated entities should take note of the shifting trend of countries where this is predominantly taking place over time;
  - **Transaction purpose refers to social media or social media usernames, sexual or pornographic terms**, threatening/pleading language or date/time that material was received;
  - The transaction recipient is not local to the remitter;
  - Payment details appear like a charitable donation;
  - Transaction linked to an individual on a public registry of sex offenders.
- **Transactions conducted by victims:**
  - **Transactions that are conducted by a teenage or young adult male** and to a lesser degree teenage or young adult female;



- Transactions originating in primarily English-speaking countries, if international. Obligated entities should note that this will become less of a marker over time as facilitators become more sophisticated;
- Receipt of complaints from individuals about transaction links to sexual extortion;
- **Payments typically occurring between 7pm and 7am** (usually as the sexual extortion is happening in real time);
- The remitter (victim) **does not enter a payee name** (i.e. only enters a general label for recipient) or enters a payee name that does not match the actual account holder;
- **Diminishment of funds in the remitter's accounts within a matter of hours** (usually less than 24 hours);
- **Uncharacteristic purchase of digital gift cards or gaming credits;**
- Uncharacteristic uses of individuals' P2P platform accounts;
- Uncharacteristic purchase of VAs;
- When questioned by bank staff, the remitter is evasive or offers an implausible explanation for the activity;
- **Victim purchasing multiple gift cards [...];**
- **Transactions conducted by perpetrators:**
  - **An account receiving multiple apparently unlinked transactions;**
  - Receiving account having multiple unlinked rationales identified for the transactions being received by the account;
  - **Amounts received quickly removed from account;**
  - **Payments to online services offering privacy and/or anonymity** (i.e. encryption, VPN, virtual phone numbers, etc.);
  - Payments associated with multiple pre-paid credit cards or gift cards;
  - Receipt of funds from multiple online file hosting marketing services (e.g. pay-per-download models) across different jurisdictions;
  - Purchase of goods (vehicles, real estate, household appliances) in a short period of time, subsequent to receiving money, without justification for the means used;
  - **Persons with a lifestyle and consumption that is not consistent with the income earned from their work activity.**

The FATF specifies that: "The majority of victims report having paid ransoms to facilitators via MVTs (predominantly online P2P payment systems [...]), bank transfers, VAs through VASPs or gift cards. The obligated entities providing these services have the capability to spot transactions that may be indicative of financial sexual extortion of children (FSEC) by using a combination of the indicators listed [above]".



## Communiqués

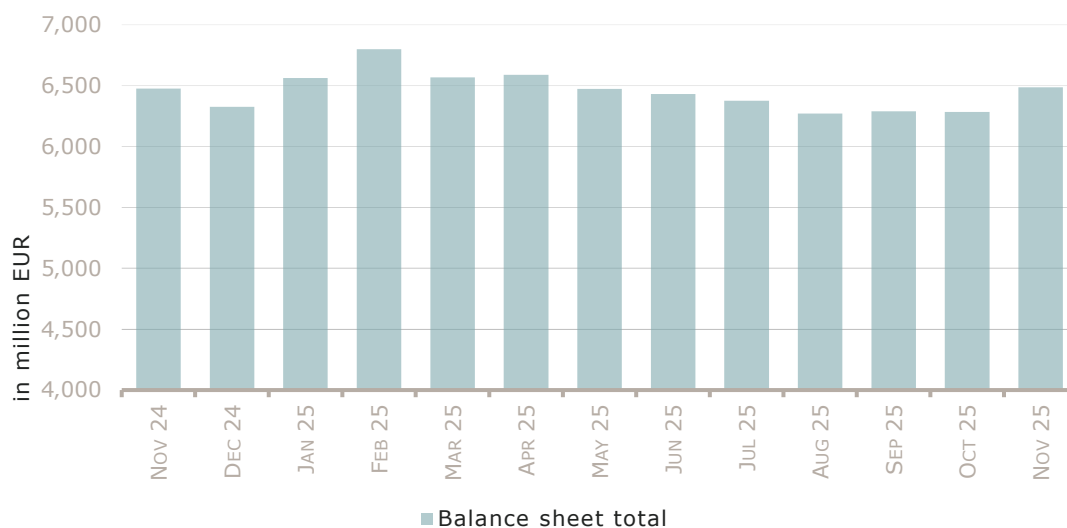
Date	Publications
22.12.2025	Dissolution and judicial liquidation: ALFA ASSET MANAGEMENT (EUROPE) S.A.
23.12.2025	Publication of Circular CSSF 25/903
29.12.2025	Communication to undertakings for collective investment and investment fund managers in the context of the amended benchmark regulation
31.12.2025	SAQ Specialised PFS – New eDesk procedure
05.01.2026	U1.1 Reporting – New format and new features
07.01.2026	Global situation of undertakings for collective investment at the end of November 2025
08.01.2026	National Reporting B2.4 – New eDesk procedure
16.01.2026	Proposal to appoint Ms Pascale Toussing as Director at the CSSF
16.01.2026	Results of the enforcement of the 2024 financial and non-financial information published by issuers subject to the Transparency Law
19.01.2026	IORP reporting (Circular CSSF 19/726) – New eDesk procedure
20.01.2026	New Circular CSSF 26/906 “Central administration, internal governance and risk management” applicable to payment and electronic money institutions
20.01.2026	BaFin product intervention regarding turbo certificates
20.01.2026	Publication of the update of the ML/FT Sub-Sector Risk Assessment on Specialised Professionals of the Financial Sector providing corporate services (trust and company service provider activities)



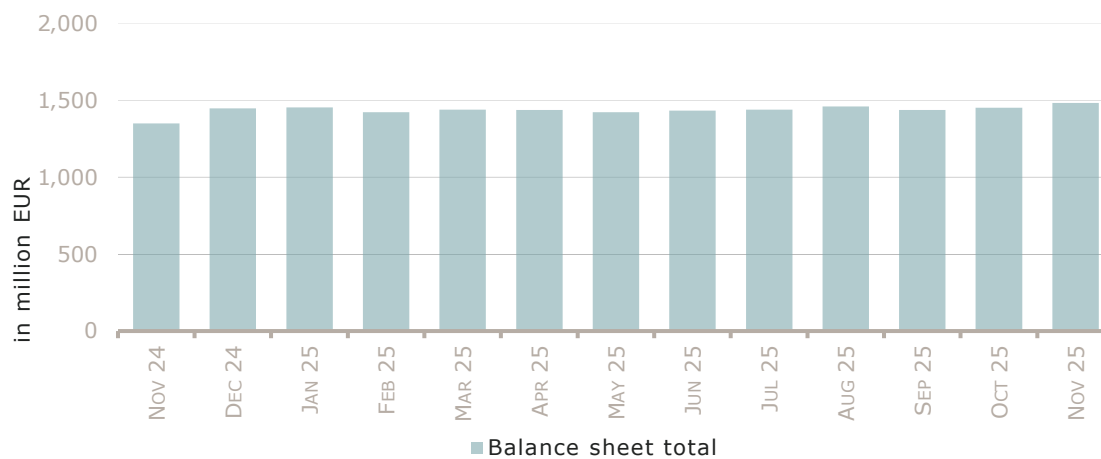
## Statistics

### MONTHLY STATISTICS

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



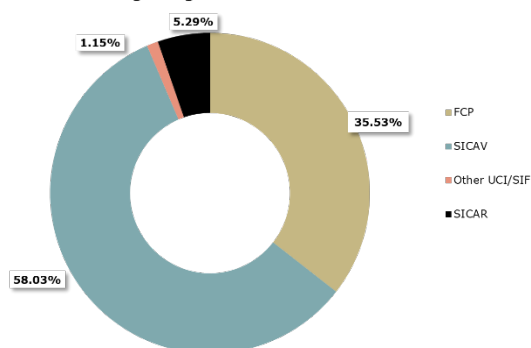
#### SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 NOVEMBER 2025



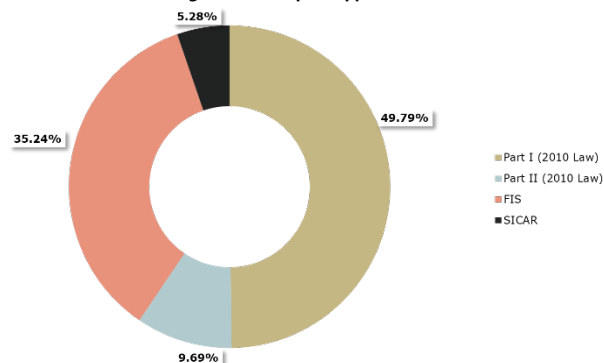
## UCIS: SITUATION AS AT 30 NOVEMBER 2025

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



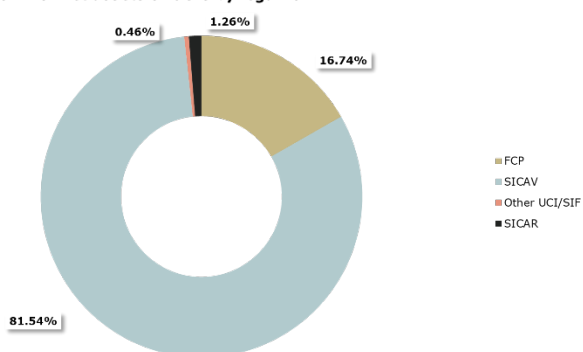
Breakdown of UCIs according to law and part applicable



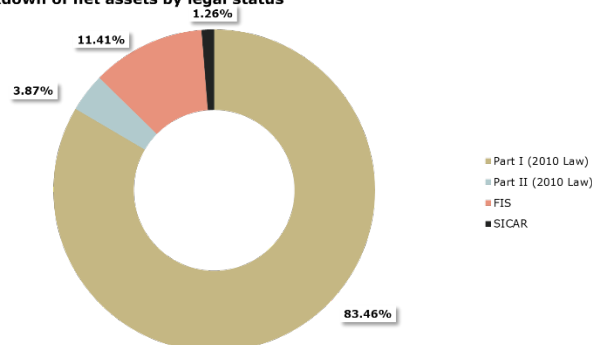
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	751	765	0	0	<b>1,516</b>
Part II (law 2010)	109	186	0	0	<b>295</b>
SIF	222	816	35	0	<b>1,073</b>
SICAR	0	0	0	161	<b>161</b>
<b>Total</b>	<b>1,082</b>	<b>1,767</b>	<b>35</b>	<b>161</b>	<b>3,045</b>

### 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)	748.353	4,409.622	0.000	0.000	<b>5,157.975</b>
Part II (law 2010)	73.196	165.965	0.000	0.000	<b>239.161</b>
SIF	212.980	463.473	28.533	0.000	<b>704.986</b>
SICAR	0.000	0.000	0.000	77.758	<b>77.758</b>
<b>Total</b>	<b>1,034.529</b>	<b>5,039.060</b>	<b>28.533</b>	<b>77.758</b>	<b>6,179.880</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,488.528	3,051
Variable-Yield Transferable Securities	2,123.608	4,032
Mixed Transferable Securities	1,105.258	2,986
Funds of Funds	393.368	1,914
Money Market Instruments and Other Short-Term Securities	656.889	172
Private Equity	117.010	285
Venture Capital	6.118	33
Real Estate	125.845	281
Futures and/or Options	11.303	64
Other Assets	74.195	248
Public-to-Private	0.175	2
Mezzanine	0.367	8
Venture Capital (SICAR)	5.943	44
Private Equity (SICAR)	71.273	233
<b>TOTAL</b>	<b>6,179.880</b>	<b>13,353</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	1,393.292	2,714	53.675	43.073	10.602
Variable-Yield Transferable Securities	2,055.009	3,757	63.532	64.027	-0.495
Mixed Transferable Securities	898.887	2,246	26.300	19.447	6.853
Funds of Funds	170.903	728	3.484	2.610	0.874
Money Market Instruments and Other Short-Term Securities	631.280	148	319.636	309.854	9.782
Futures and/or Options	6.277	34	0.170	0.144	0.026
Other Assets	2.327	8	0.075	0.126	-0.051
<b>SUB-TOTAL PART I</b>	<b>5,157.975</b>	<b>9,635</b>	<b>466.872</b>	<b>439.281</b>	<b>27.591</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	15.444	73	0.702	0.343	0.359
Variable-Yield Transferable Securities	13.979	65	0.159	0.059	0.100
Mixed Transferable Securities	69.370	140	1.038	1.265	-0.227
Funds of Funds	51.660	188	3.642	1.230	2.412
Money Market Instruments and Other Short-Term Securities	18.195	15	1.228	1.325	-0.097
Private Equity	51.927	80	2.033	0.068	1.965
Venture Capital	2.583	7	0.051	0.000	0.051
Real Estate	7.438	17	0.243	0.038	0.205
Futures and/or Options	1.261	12	0.001	0.013	-0.012
Other Assets	7.304	35	0.128	0.061	0.067
<b>SUB-TOTAL PART II</b>	<b>239.161</b>	<b>632</b>	<b>9.225</b>	<b>4.402</b>	<b>4.823</b>

## SIF

Fixed-Income Transferable Securities	79.792	264	0.707	0.819	-0.112
Variable-Yield Transferable Securities	54.620	210	0.323	0.379	-0.056
Mixed Transferable Securities	137.001	600	2.479	1.354	1.125
Funds of Funds	170.805	998	2.476	1.764	0.712
Money Market Instruments and Other Short-Term Securities	7.414	9	0.830	1.341	-0.511
Private Equity	65.083	205	0.997	2.280	-1.283
Venture Capital	3.535	26	0.333	0.130	0.203
Real Estate	118.407	264	0.720	3.607	-2.887
Futures and/or Options	3.765	18	0.050	0.008	0.042
Other Assets	64.564	205	0.264	1.885	-1.621
<b>SUB-TOTAL SIFs</b>	<b>704.986</b>	<b>2,799</b>	<b>9.179</b>	<b>13.567</b>	<b>-4.388</b>

## SICAR

Public-to-Private	0.175	2	0.000	0.000	0.000
Mezzanine	0.367	8	0.000	0.000	0.000
Venture Capital	5.943	44	0.000	0.000	0.000
Private Equity	71.273	233	0.000	0.034	-0.034
<b>TOTAL SICAR</b>	<b>77.758</b>	<b>287</b>	<b>0.000</b>	<b>0.034</b>	<b>-0.034</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>6,179.880</b>	<b>13,353</b>	<b>485.276</b>	<b>457.284</b>	<b>27.992</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	1,209.779	19.6%	171	5.6%	1,163	8.7%
GB	1,029.711	16.7%	232	7.6%	1,551	11.6%
DE	897.613	14.5%	960	31.5%	2,061	15.4%
FR	786.870	12.8%	226	7.4%	1,523	11.4%
CH	722.945	11.7%	467	15.4%	2,342	17.5%
IT	359.879	5.8%	97	3.2%	1,145	8.6%
BE	299.581	4.8%	106	3.5%	624	4.7%
LU	277.880	4.5%	290	9.5%	894	6.7%
DK	130.108	2.1%	18	0.6%	213	1.6%
NL	113.073	1.8%	28	0.9%	221	1.7%
OTHERS	352.441	5.7%	450	14.8%	1,616	12.1%
<b>TOTAL</b>	<b>6,179.880</b>	<b>100.0%</b>	<b>3,045</b>	<b>100.0%</b>	<b>13,353</b>	<b>100.0%</b>

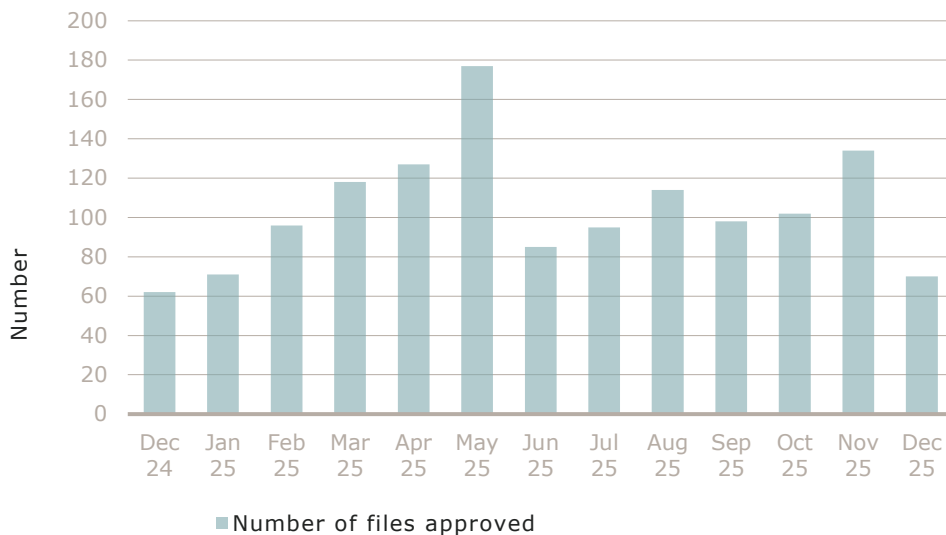


## BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.643	0.059%	11	0.082%
CAD	2.447	0.039%	11	0.082%
CHF	55.007	0.886%	210	1.573%
CNH	4.991	0.082%	20	0.150%
CNY	2.261	0.038%	6	0.045%
CZK	1.939	0.031%	25	0.187%
DKK	2.124	0.034%	13	0.097%
EUR	3,313.681	53.794%	8,274	61.965%
GBP	176.246	2.793%	282	2.112%
HKD	1.807	0.029%	6	0.045%
HUF	0.155	0.002%	7	0.052%
JPY	71.205	1.160%	143	1.071%
NOK	12.905	0.204%	31	0.232%
NZD	0.151	0.002%	1	0.007%
PLN	0.077	0.001%	2	0.015%
RON	0.759	0.012%	2	0.015%
SEK	50.838	0.832%	113	0.846%
SGD	2.754	0.044%	8	0.060%
USD	2,476.890	39.958%	4,188	31.364%
<b>TOTAL</b>	<b>6,179.880</b>	<b>100.000%</b>	<b>13,353</b>	<b>100.000%</b>

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

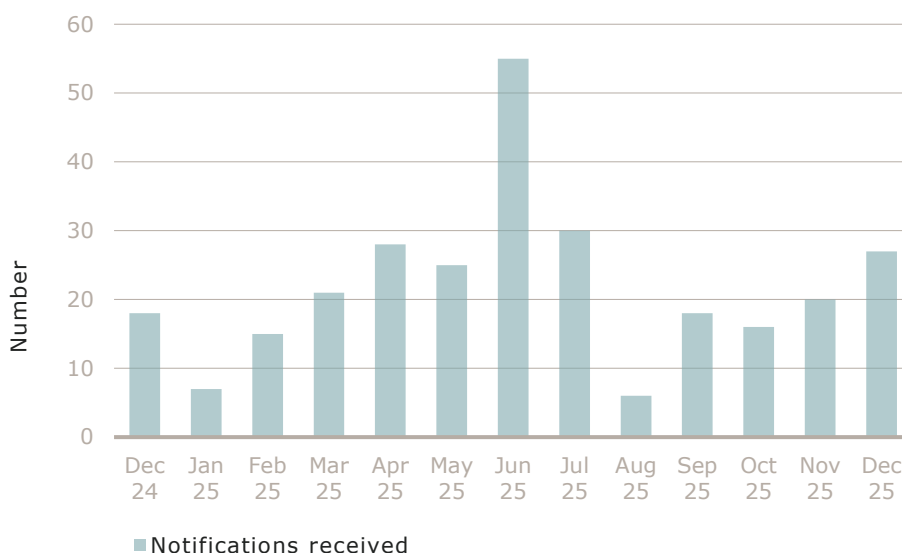
### CSSF APPROVALS



In December 2025, the CSSF approved a total of 70 documents pursuant to the Prospectus Regulation, which break down as follows:

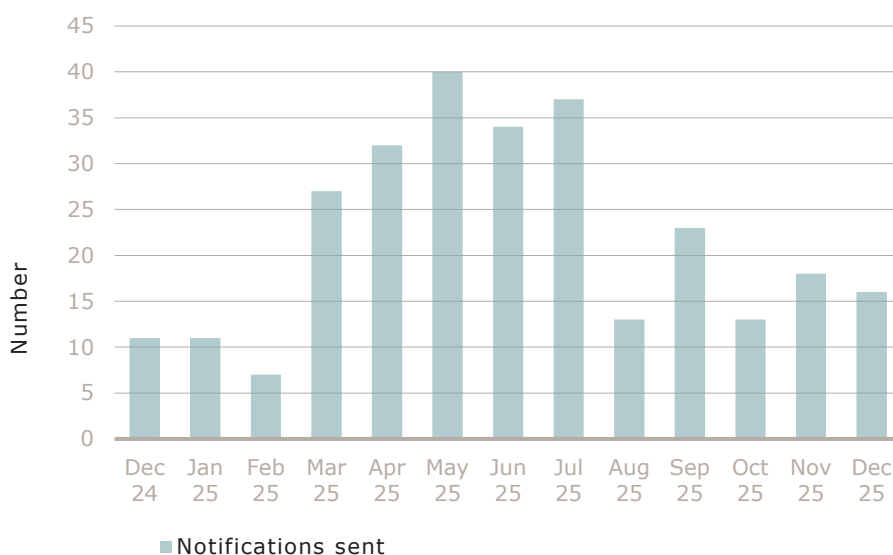
base prospectuses:	21 (30.00%)
other prospectuses:	16 (22.86%)
supplements:	33 (47.14%)

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



In December 2025, the CSSF received 27 notifications relating to prospectuses and base prospectuses and 20 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



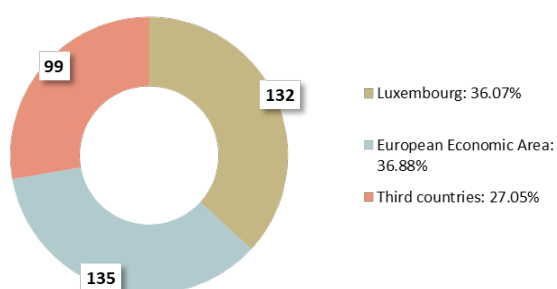
In December 2025, the CSSF sent 16 notifications relating to prospectuses and base prospectuses and 27 notifications relating to supplements to the competent authorities of other EEA Member States<sup>7</sup>.

## 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")

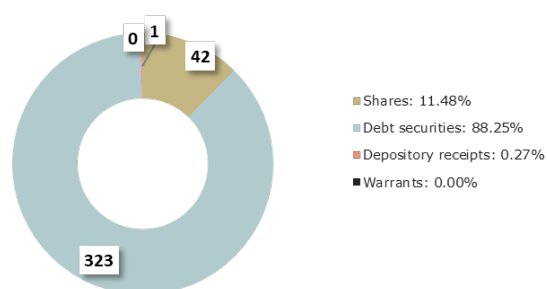
Since 30 November 2025, seven issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 December 2025, 366 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>7</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 5 employees who have been assigned to the following departments:

- On-Site Inspection
- Human Resources and Finance
- Real Estate & Facility Management
- UCI Departments

The total number of CSSF staff counts 1014 agents (559 men and 455 women).



## European/International News in December 2025

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
09/12/2025	<a href="#">Commission Implementing Regulation (EU) 2025/2475 of 8 December 2025</a>	Publication of Commission Implementing Regulation (EU) 2025/2475 of 8 December 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2024/3117 as regards operational risk supervisory reporting of institutions.
10/12/2025	<a href="#">Commission Implementing Regulation (EU) 2025/2303 of 14 November 2025</a>	Publication of Commission Implementing Regulation (EU) 2025/2303 of 14 November 2025 laying down implementing technical standards with regard to procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624.

### European Supervisory Authorities (ESAs)

Date	Publications	Description
15/12/2025	<a href="#">ESAs publish key tips to help consumers detect, prevent, and act on online frauds and scams</a>	The three ESAs published two factsheets designed to help consumers protect themselves from crypto and other online frauds and scams and explain how fraudsters increasingly use artificial intelligence (AI) to deceive consumers. To make the information easily accessible, the factsheets will be translated into all official EU languages and reproduced by national authorities.

## European Banking Authority (EBA)

Date	Publications	Description
04/12/2025	<a href="#">Strong capital and profitability in EU/EEA banks in a context of increased geopolitical uncertainty and operational threats</a>	The EBA released its Autumn 2025 Risk Assessment Report (RAR), confirming that EU/EEA banks remain strong in capital, liquidity, profitability and asset quality. However, the EBA calls for continued vigilance as geopolitical uncertainty, market volatility and increasing operational risks persist. The report is published alongside the 2025 EU-wide transparency exercise, providing detailed and comparable data for 119 banks across 25 countries of the European Union (EU) and the European Economic Area (EEA), and is supplemented by the Autumn 2025 Risk Assessment Questionnaire (RAQ).
05/12/2025	<a href="#">The EBA publishes a follow-up Peer Review on authorisation of payment institutions and electronic money institutions</a>	The EBA published a follow-up to the 2023 Peer Review Report assessing progress in the authorisation of payment institutions and electronic money institutions under the revised Payment Services Directive (PSD2). While notable improvements and increased convergence have been observed, significant differences persist in key areas such as governance, internal control mechanisms, and local substance. These divergent implementations continue to pose risks of regulatory arbitrage and an uneven playing field across Member States.
10/12/2025	<a href="#">The EBA publishes final draft amending technical standards on factors assessing the appropriateness of real estate risk weights</a>	The EBA published its final draft amending Regulatory Technical Standards (RTS) on the types of factors to be considered by national authorities in assessing the appropriateness of real estate risk weights. This review is driven by the revised Capital Requirements Regulation (CRR 3), which confers a new mandate onto the EBA regarding the Standardised Approach of credit risk.
12/12/2025	<a href="#">The EBA issues revised list of ITS validation rules and announces new website location</a>	<p>The EBA issued a revised list of validation rules under its Implementing Technical Standards (ITS) on supervisory reporting. This update highlights rules that have been deactivated due to inaccuracies or IT-related issues. Competent authorities across the EU are reminded that data submitted according to these ITS should not be formally validated against the deactivated rules.</p> <p>Additionally, the EBA has released a small validation package, which includes a micro taxonomy package and Data Point Model validation rules (DPM VR) deactivation updates scripts. These components are required from release 4.0 for each deactivation exercise to ensure consistent deactivation of rules in both the taxonomy and the DPM. A hotfix for reporting framework 4.2 will be issued in January 2026. Any necessary review of the validation rules for this framework will be incorporated in that hotfix. Therefore, no changes affecting release 4.2 are part of the current publication.</p>
12/12/2025	<a href="#">The EBA publishes final draft technical standards on structural foreign exchange</a>	The EBA published its final RTS on structural foreign exchange (FX) under the CRR. These standards deliver greater clarity, consistency, and supervisory convergence in the application of structural FX provisions across the EU. The final RTS retain the overall approach of the existing EBA Guidelines, while introducing targeted enhancements to ensure a more harmonised and transparent framework.
15/12/2025	<a href="#">Joint EBA-ECB report on payment fraud: strong authentication remains effective but fraudsters are adapting</a>	The EBA and the ECB published the 2025 edition of their joint Report on payment fraud. The report covers the semi-annual data for 2022 to 2024 and confirms that the legal requirement for strong customer authentication (SCA) introduced in 2020 has contributed to reducing fraud levels. However, it also highlights the need for continued vigilance and for security measures to be adapted to combat new emerging types of fraud.

Date	Publications	Description
16/12/2025	The EBA publishes its final draft technical standards setting out the threshold and prudential risk management requirements of central securities depositories and credit institutions providing banking-type ancillary services	The EBA published its final draft RTS establishing the threshold up to which- non-banking CSDs ("designating CSDs") may use banking CSDs or credit institutions for cash settlement without entities needing additional authorisation.
17/12/2025	The EBA provides guidance to banks on enhanced reporting requirements for operational risk ahead of new June 2026 reference date	The EBA published clear guidance for banks on how to manage enhanced reporting requirements for operational risk, following the postponement of the first reference date under the amended ITS. This move comes after the European Commission adopted Regulation (EU) 2025/2475, which delays the application of new operational risk reporting obligations to the end of June 2026.
17/12/2025	Q3 2025 supervisory data confirm solid and stable asset quality, solvency, liquidity and profitability in EU/EEA banks, despite high macroeconomic and geopolitical risks	The EBA published its Q3 2025 Risk Dashboard (RDB), for the first time within EDAP, the European Data Access Portal. The data confirm that asset quality, solvency, liquidity and profitability in the banking sector of the European Union/European Economic Area (EU/EEA) remain stable, even amid heightened macroeconomic and geopolitical risks.
18/12/2025	The EBA publishes an update of its equivalence monitoring activities	The EBA has updated its confidential Report on equivalence monitoring activities and submitted it to the European Parliament, the Council, the European Commission and the other ESAs. To enhance transparency, the EBA also published a public summary outlining recent regulatory and supervisory developments in 26 non-EU jurisdictions deemed equivalent under the CRR.
18/12/2025	EBA, ECB, national central banks and national supervisory authorities sign MoU in support of non-bank PSPs' access to payment systems	The EBA, the ECB, national central banks and national supervisory authorities across the European Economic Area have signed a Memorandum of Understanding (MoU) to strengthen cooperation and information sharing in support of non-bank payment service providers' (PSPs) access to central bank-operated payment systems.
22/12/2025	The EBA strengthens cross border supervisory cooperation with third countries through its updated equivalence Guidelines	The EBA has updated its Guidelines on the equivalence of confidentiality and professional secrecy regimes in third countries, reinforcing the EU's commitment to safeguarding confidential information and enabling effective cross-border supervisory cooperation.

Date	Consultations	Description
03/12/2025	The EBA consults on amendments to technical standards on prudential requirements for central securities depositories	The EBA launched a public consultation on draft amendments to the RTS on certain prudential requirements for CSDs and designated credit institutions offering 'banking-type ancillary services'. The proposed amendments reflect changes introduced by the Central Securities Depositories Regulation (CSDR) Refit, notably allowing banking CSDs to provide banking-type ancillary services to other CSDs. This consultation runs until 3 March 2026.
05/12/2025	The EBA consults on draft technical standards on prudentially material transactions under the Capital Requirements Directive	The EBA launched a public consultation on draft RTS and ITS concerning material acquisitions, material transfers of assets or liabilities, and mergers and divisions involving credit institutions or (mixed) financial holding companies under the Capital Requirements Directive (CRD). The standards are designed to support banking consolidation and deepen EU market integration by clarifying supervisory expectations, reducing regulatory uncertainty and ensuring consistent prudential assessment across the EU. The consultation runs until 5 March 2026.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
02/12/2025	<a href="#">ESMA to launch Common Supervisory Action on MiFID II conflicts of interest requirements</a>	<p>ESMA will launch a Common Supervisory Action with National Competent Authorities on conflicts of interest in the distribution of financial instruments.</p> <p>The CSA will assess how firms comply with their obligations under MiFID II to identify, prevent, and manage conflicts of interest when offering investment products to retail clients.</p> <p>The CSA will focus on:</p> <ul style="list-style-type: none"> <li>• The possible impact of staff remuneration and inducements on what products are offered to investors.</li> <li>• The role of digital platforms in directing investors towards certain products, and whether this serves their best interests.</li> <li>• The ways firms manage potential conflicts between their own profits and the needs of retail investors.</li> </ul> <p>ESMA expects that this initiative, together with the exchange of practices among NCAs, will contribute to the consistent application of EU rules and strengthen investor protection in line with its objectives.</p>
04/12/2025	<a href="#">ESMA welcomed Commission's ambitious proposal on market integration</a>	<p>ESMA welcomed the <a href="#">European Commission's legislative proposal on market integration and supervision</a>. The package represents a major step towards deeper and more efficient EU capital markets and reflects many of the recommendations set out in ESMA's 2024 Position Paper on building more effective and attractive capital markets in the EU.</p>
10/12/2025	<a href="#">ESMA announced supervisory expectations for the management body in the form of 12 high level principles</a>	<p>ESMA has published its <a href="#">Final Report on the Supervisory Expectations for the Management Body</a>, outlining ESMA's expectations for the management bodies of the entities under its supervision.</p> <p><b>12 high-level principles to guide supervised entities</b></p> <p>The 12 high-level principles are directed at entities supervised by ESMA and those looking to obtain an ESMA license. They are designed to set out ESMA's core expectations in the form of outcomes. This is in line with ESMA's goal to be a principle-based and outcome-focused supervisor.</p> <p>The principles aim to foster the ongoing supervisory dialogue between ESMA and supervised entities in the context of the effectiveness of their governance and oversight. Each serving as an overarching framework, the principles allow entities to design individual approaches tailored to their circumstances driven by their nature, scale and complexity.</p>
15/12/2025	<a href="#">ESMA finalised technical standards on derivatives transparency and the OTC derivatives tape</a>	<p>ESMA published the <a href="#">Final Report</a> covering mandates under the MiFIR Review on derivatives trade transparency, package orders and the over-the-counter (OTC) derivatives consolidated tape input and output data.</p>
16/12/2025	<a href="#">ESMA maintains recognition of two UK central counterparties under EMIR</a>	<p>ESMA confirmed it will maintain the recognition of LCH Limited and LME Clear Limited, two central counterparties established in the United Kingdom.</p> <p>This decision was taken under Article 25(5)(b) of the European Market Infrastructure Regulation (EMIR), that requires ESMA to assess if the conditions under which LCH Limited and LME Clear Limited were originally recognised continue to be met, considering recent regulatory, market, and business developments.</p> <p>Following its review, ESMA determined that maintaining the recognition of LCH Limited as Tier 2 CCP and LME Clear Limited as Tier 1 CCP is appropriate.</p> <p>The decisions of ESMA regarding the determination of tiering and recognition of LCH Limited and LME Clear Limited remain applicable until <b>30 June 2028</b>.</p>



Date	Publications	Description
17/12/2025	ESMA reviewed the impact of Guidelines on ESG or sustainability-related terms in fund names	ESMA released research <a href="#">assessing the impact of its fund naming guidelines on ESG and sustainability-related terms</a> .
19/12/2025	New Q&As available	<p>ESMA published or updated the following Questions and Answers:</p> <p><b>Alternative Investment Fund Managers Directive (AIFMD) Directive</b></p> <ul style="list-style-type: none"> <li><a href="#">Exclusion related to UNGC/OECD Guidelines</a> (2734)</li> </ul> <p><b>Environmental, Social and Governance (ESG) rating activities Regulation</b></p> <ul style="list-style-type: none"> <li><a href="#">Group-affiliated small ESG rating providers</a> (2737)</li> <li><a href="#">ESMA assessment of temporary regime notification</a> (2738)</li> <li><a href="#">Content of temporary regime notification</a> (2739)</li> <li><a href="#">Small ESG rating provider no longer meeting temporary regime size requirements</a> (2740)</li> </ul> <p><b>Market Abuse Regulation (MAR)</b></p> <ul style="list-style-type: none"> <li><a href="#">Scope of the exception in Article 19(12a) of MAR to PDMRs' general prohibition to trade during the closed period</a> (2624)</li> </ul> <p><b>Markets in Crypto-Assets Regulation (MiCA)</b></p> <ul style="list-style-type: none"> <li><a href="#">Scope of the term "trading platform for crypto-assets" in Article 78(5) of MiCA (executing client orders outside of a trading platform)</a> (2711)</li> </ul> <p><b>Prospectus Regulation</b></p> <ul style="list-style-type: none"> <li><a href="#">Documents drawn up in accordance with Annex IX PR</a> (2741)</li> <li><a href="#">Prospectus exemption: subscription rights</a> (2742)</li> </ul> <p><b>Undertakings for Collective Investment in Transferable Securities (UCITS) Directive</b></p> <ul style="list-style-type: none"> <li><a href="#">Exclusion related to UNGC/OECD Guidelines</a> (2733)</li> </ul>
23/12/2025	ESMA published the latest <a href="#">Spotlight on Markets</a> newsletter featuring updates on market integration and transparency	ESMA published the <a href="#">latest edition</a> of its <i>Spotlight on Markets</i> newsletter.

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

Date	Publications	Description
11/12/2025	<a href="#">Governing Council proposes simplification of EU banking rules</a>	The ECB published the recommendations of the Governing Council's High-Level Task Force on Simplification to simplify the European regulatory, supervisory and reporting framework.
17/12/2025	<a href="#">ECB published supervisory banking statistics on significant institutions for the third quarter of 2025</a>	The ECB published supervisory banking statistics on significant institutions for the third quarter of 2025.
19/12/2025	<a href="#">ECB launched fast-track assessments for capital and securitisation</a>	The ECB has streamlined how it assesses banks' capital and securitisation operations. As of January 2026, banks will be able to receive a faster response from the ECB when they seek to reduce their capital by repurchasing shares or other capital instruments, or to reduce their capital requirements after a significant risk transfer.

## Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
03/12/2025	<a href="#">Basel Committee found the United Kingdom largely compliant with its Net Stable Funding Ratio standard and its large exposures framework</a>	<p>The Basel Committee published assessment reports on the implementation of its global standards in the United Kingdom. Assessments find the UK regulations largely compliant with the Basel Committee's Net Stable Funding Ratio standard and large exposures framework.</p> <p>The Basel Committee has commenced the jurisdictional assessment of Basel III revisions to risk weighted assets and the leverage ratio.</p>
10/12/2025	<a href="#">Basel Committee published principles for the sound management of third-party risk</a>	<p>The Basel Committee published principles for the sound management of third-party risk in the banking sector.</p> <p>The principles establish a common baseline for banks and supervisors for the sound management of third-party risk.</p> <p>The Committee will continue to monitor developments related to the digitalisation of finance and financial technology from a prudential perspective.</p>
12/12/2025	<a href="#">Global standard-setting bodies published assessment of margin requirements for non-centrally cleared derivatives</a>	<p>The BCBS and the International Organization of Securities Commissions (IOSCO) published a report that reviews the implementation of margin requirements for non-centrally cleared derivatives.</p> <p>The report concludes that the framework has been effectively implemented and finds no evidence of material issues. No changes to the framework are proposed.</p> <p>The BCBS-IOSCO Working Group on Margining Requirements (WGMR) recommends ongoing monitoring through supervisory information exchange and the sharing of experiences among member authorities.</p>
15/12/2025	<a href="#">Supervisory newsletter on supervisory issues</a>	<p>The newsletter provides information on the Committee's work on strengthening supervisory effectiveness after the 2023 banking turmoil by establishing a common understanding of effective supervisory practices. The Committee believes the information may be useful for supervisors in their day-to-day activities.</p>

Date	Consultation	Description
05/12/2025	<a href="#">Basel Committee consults on standard format for machine-readable disclosures</a>	<p>The Basel Committee published a consultation on a standard format for machine-readable disclosures by banks.</p> <p>The proposed standard format would make existing disclosure by banks more accessible and easier to aggregate.</p> <p>Comments on the proposals are requested by 5 March 2026.</p>

## Macroprudential topics and fora National Authorities

Date	Publication	Description
09/12/2025	<a href="#">STATEC: Note de conjoncture 2-25</a>	<p>Although global activity has shown some resilience this year, it remains under threat from the negative effects of rising trade tensions.</p>

## European Central Bank (ECB)

Date	Publications	Description
12/12/2025	<a href="#">T2S auto-collateralisation: benefits, conditions and functioning</a>	The purpose of the document is to provide Eurosystem counterparties and other stakeholders with information on the functioning and benefits of auto-collateralisation in TARGET2-Securities (T2S). T2S is a platform that the Eurosystem provides to central securities depositories (CSDs) to enable the safe, efficient and harmonised settlement of securities transactions against central bank money.
12/12/2025	<a href="#">ECB to assess banks' stress testing capabilities to capture geopolitical risk</a>	<ul style="list-style-type: none"> <li>➤ ECB to assess 110 directly supervised banks on the management of geopolitical risk</li> <li>➤ Banks to define scenario that would lead to pre-determined outcome of at least 300 basis point depletion in CET1</li> <li>➤ Aggregate results to be communicated in summer 2026.</li> </ul>
18/12/2025	<a href="#">Monetary policy decisions</a>	The interest rates on the deposit facility, the main refinancing operations and the marginal lending facility remain unchanged at 2.00%, 2.15% and 2.40% respectively.
19/12/2025	<a href="#">Counterparties invited to regularly test their operational readiness to access Eurosystem standard refinancing operations</a>	Counterparties are invited by the ECB to access Eurosystem standard refinancing operations at least once a year, with a bid amount at their discretion. The ECB communicates that Eurosystem standard refinancing operations are seen by it as an integral part of banks' day-to-day liquidity management.

## 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 01.07.2026	1% 1.25%*
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%
Cyprus	02.06.2024 14.01.2026	1% 1.5%*
Czech Republic	01.07.2024	1.25%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025 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%

Country	Application since	CCyB rate
Slovakia	01.08.2023	1.5%
Slovenia	01.01.2025	1%
Spain	01.10.2025	0.5%
	01.10.2026	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
16/12/2025	<a href="#">Global Monitoring Report on Nonbank Financial Intermediation 2025</a>	In 2024, the NBFI sector continued to expand (9.4%), with assets that represented 51.0% of total global financial assets.



# Financial centre

## Main updated figures regarding the financial centre

			Annual comparison <sup>8</sup>
<b>Banks</b>	Number (31/12/2025)	116 (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
<b>Payment institutions</b>	Number (31/12/2025)	18 (4 branches)	no variation
<b>Electronic money institutions</b>	Number (31/12/2025)	13 (1 branch)	↗ 1 entity
<b>UCIs</b>	Number (30/11/2025)	Part I 2010 Law: 1,516	↘ 35 entities
		Part II 2010 Law: 295	↗ 33 entities
		SIFs: 1,073	↘ 94 entities
		TOTAL: 2,884	↘ 96 entities
	Number (30/11/2025)	SICARs: 161	↘ 20 entities
	Total net assets (30/11/2025)	EUR 6,179.88 bn	↗ EUR 339.70 m
<b>Authorised Investment Fund Managers<sup>9</sup></b>	Number (31/12/2025)	290	↘ 8 entities
	Balance sheet total (30/09/2025)	EUR 25.338 bn	↗ EUR 467 m
<b>Pension funds</b>	Number (31/12/2025)	8	↘ 2 entities
<b>Authorised securitisation undertakings</b>	Number (31/12/2025)	27	↘ 2 entities
<b>Investment firms</b>	Number (31/12/2025)	83 (8 branches)	↘ 7 entities
	Balance sheet total (30/11/2025)	EUR 1.419 bn	↗ EUR 232 m
	Provisional net result (30/11/2025)	EUR 82.01 m	↘ EUR 10.49 m
<b>Specialised PFS</b>	Number (31/12/2025)	100	↗ 4 entities
	Balance sheet total (30/11/2025)	EUR 6.486 bn	↗ EUR 11 m
	Provisional net result (30/11/2025)	EUR 195.97 m	↗ EUR 14.99 m
<b>Support PFS</b>	Number (31/12/2025)	61	no variation
	Balance sheet total (30/11/2025)	EUR 1.48 bn	↗ EUR 132.58 m
	Provisional net result (30/11/2025)	EUR 41.05 m	↘ EUR 19.77 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/12/2025)	366	↘ 9 entities
<b>Public oversight of the audit profession</b>	Number (31/12/2025)	61 cabinets de révision agréés	↗ 10 entities
		514 réviseurs d'entreprises agréés	↗ 101 people
		18 third-country auditors and audit firms	↘ 1 entity
<b>Employment (30/09/2025)</b>	Banks	26,236 people	↘ 10 people
	branches abroad	4,311 people	↗ 159 people
	Authorised Investment Fund Managers <sup>9</sup>	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
	<b>Total (without branches abroad)</b>	<b>52,289 people</b>	<b>↗ 273 people<sup>10</sup></b>
	<b>TOTAL</b>	<b>61,334 people</b>	<b>↗ 661 people</b>

<sup>8</sup> The figures of the previous year may have been adjusted.

<sup>9</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>10</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.