



Commission de Surveillance
du Secteur Financier

Newsletter

No 301

February 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 A&P Selective Investment Fund S.C.A., SICAV-FIAR](#)
- [Warning concerning fraudulent activities performed under the name of the Luxembourg company ERSEL GESTION INTERNATIONALE S.A.](#)
- [Warning concerning the website \[www.quasir-investments.lu\]\(http://www.quasir-investments.lu\)](#)
- [Warning concerning the website \[www.castleforbeswealth.com\]\(http://www.castleforbeswealth.com\)](#)
- [Warning concerning the website \[www.digitalasset-bank.com\]\(http://www.digitalasset-bank.com\)](#)
- [Warning concerning the fraudulent activities carried out by Minea Global Finance SA](#)

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



Communiqués

Date	Publications
21.01.2026	Monitoring the quality of transaction reports received under Article 26 of MiFIR
28.01.2026	Looking back on the 2026 CSSF AML/CFT Conference for Specialised PFS
02.02.2026	Outcomes of the 2025 SFTR Data Quality indicators review
04.02.2026	The CSSF has updated its FAQ Crypto-Assets - Undertakings for collective investment (previously FAQ Virtual Assets - Undertakings for collective investment) and draws the attention to the following points
05.02.2026	Reappointment of Claude Marx as Director General of the CSSF
09.02.2026	PSD2 - PSP ICT Assessment – 2026 Campaign related to the financial year 2025
10.02.2026	Active exploitation of vulnerabilities on Ivanti Endpoint Manager Mobile (EPMM)
10.02.2026	UCI reports foreseen by Circular CSSF 21/790 for year-ends 31 January 2026, 28 February 2026, 31 March 2026 and 30 April 2026 now available on eDesk and information on main updates

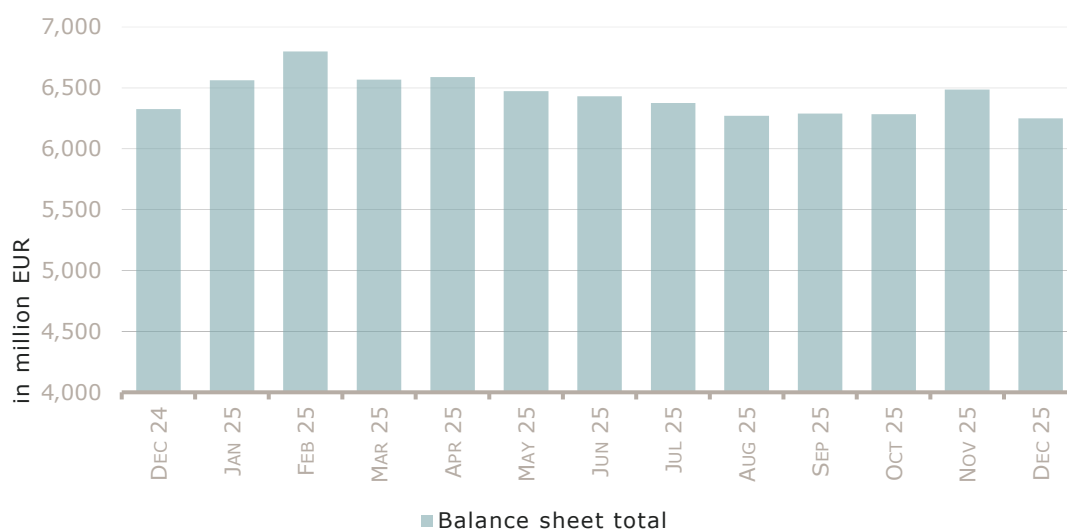
11.02.2026	DORA – Submission timeframe for register of information – eDesk Portal open as of 11 February 2026
17.02.2026	DORA – Submission timeframe for register of information for third-country branches of credit institutions having their head office in a third country



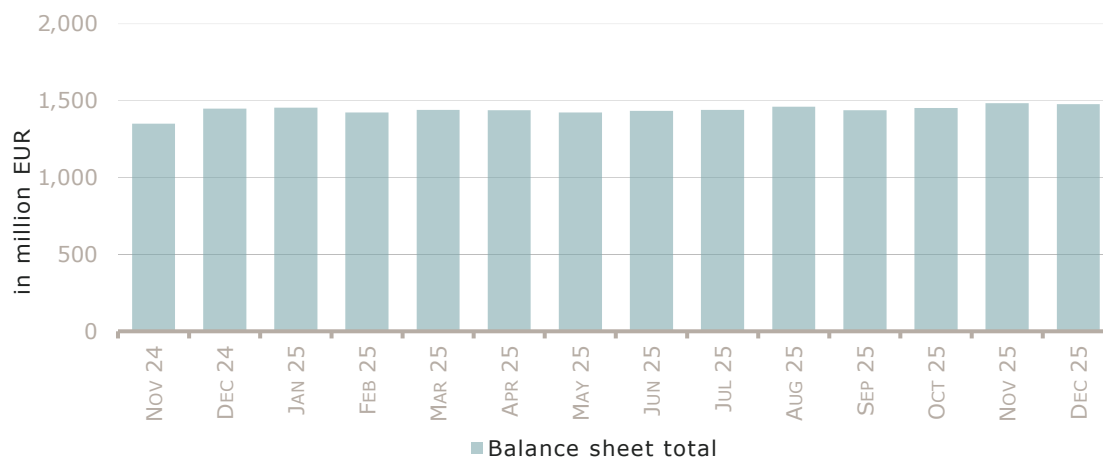
Statistics

MONTHLY STATISTICS

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



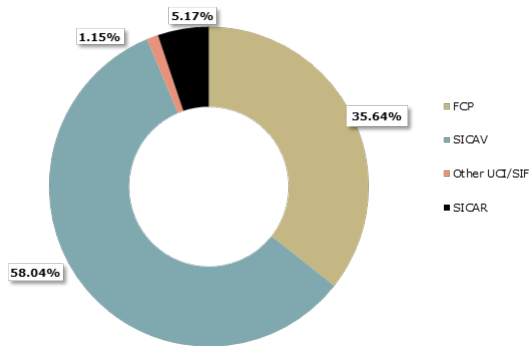
SUPPORT PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 DECEMBER 2025



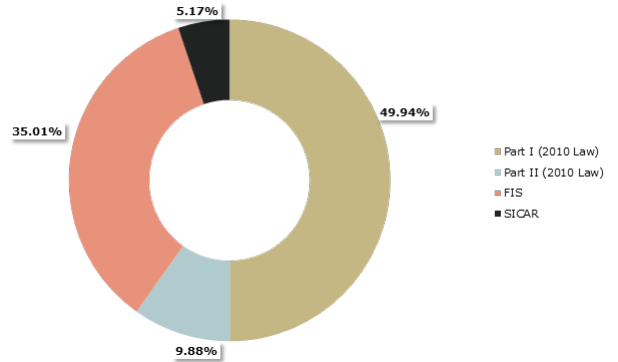
UCIS: SITUATION AS AT 31 DECEMBER 2025

NUMBER OF UCIS

Breakdown of UCIs according to legal form



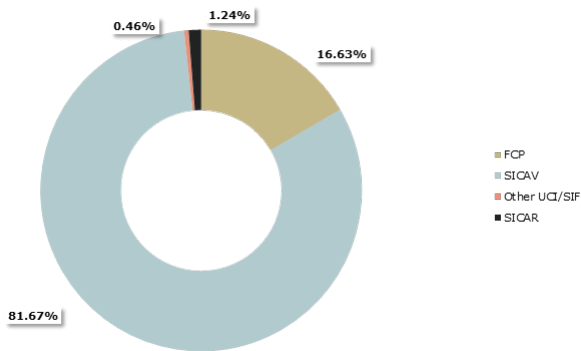
Breakdown of UCIs according to law and part applicable



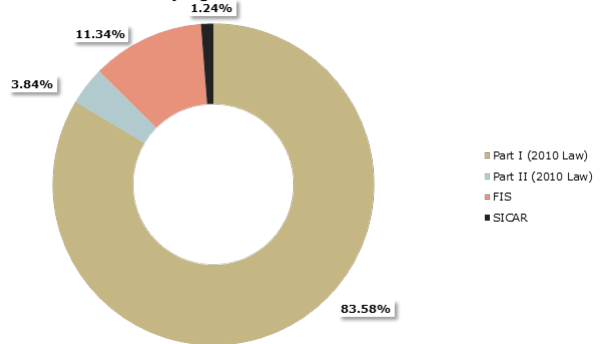
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	751	765	0	0	1,516
Part II (law 2010)	109	191	0	0	300
SIF	222	806	35	0	1,063
SICAR	0	0	0	157	157
Total	1,082	1,762	35	157	3,036

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)	748.019	4,433.694	0.000	0.000	5,181.713
Part II (law 2010)	70.252	167.547	0.000	0.000	237.799
SIF	212.755	461.836	28.169	0.000	702.760
SICAR	0.000	0.000	0.000	77.098	77.098
Total	1,031.026	5,063.077	28.169	77.098	6,199.370

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,492.060	3,063
Variable-Yield Transferable Securities	2,136.092	4,054
Mixed Transferable Securities	1,107.562	2,967
Funds of Funds	396.002	1,873
Money Market Instruments and Other Short-Term Securities	659.322	172
Private Equity	113.350	286
Venture Capital	6.245	33
Real Estate	126.107	278
Futures and/or Options	11.599	64
Other Assets	73.933	247
Public-to-Private	0.175	2
Mezzanine	0.351	8
Venture Capital (SICAR)	5.900	43
Private Equity (SICAR)	70.672	229
TOTAL	6,199.370	13,319

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	1,396.955	2,717	56.835	46.296	10.539
Variable-Yield Transferable Securities	2,067.393	3,773	71.927	64.912	7.015
Mixed Transferable Securities	901.542	2,237	22.610	19.110	3.500
Funds of Funds	172.119	702	3.847	3.273	0.574
Money Market Instruments and Other Short-Term Securities	634.587	148	391.675	383.953	7.722
Futures and/or Options	6.325	33	0.254	0.400	-0.146
Other Assets	2.792	8	0.549	0.116	0.433
SUB-TOTAL PART I	5,181.713	9,618	547.697	518.060	29.637
PART II					
Fixed-Income Transferable Securities	15.781	77	1.032	0.605	0.427
Variable-Yield Transferable Securities	13.633	65	0.205	0.179	0.026
Mixed Transferable Securities	68.810	140	9.951	10.023	-0.072
Funds of Funds	53.822	184	7.747	5.443	2.304
Money Market Instruments and Other Short-Term Securities	17.329	15	1.327	2.031	-0.704
Private Equity	48.949	81	1.472	4.143	-2.671
Venture Capital	2.635	7	0.092	0.000	0.092
Real Estate	8.052	17	0.699	0.018	0.681
Futures and/or Options	1.361	12	0.009	0.007	0.002
Other Assets	7.427	36	0.168	0.032	0.136
SUB-TOTAL PART II	237.799	634	22.702	22.481	0.221

SIF

Fixed-Income Transferable Securities	79.324	269	2.077	1.929	0.148
Variable-Yield Transferable Securities	55.066	216	0.886	0.414	0.472
Mixed Transferable Securities	137.210	590	1.664	0.955	0.709
Funds of Funds	170.061	987	4.363	4.417	-0.054
Money Market Instruments and Other Short-Term Securities	7.406	9	1.780	1.807	-0.027
Private Equity	64.401	205	0.186	0.486	-0.300
Venture Capital	3.610	26	0.008	0.000	0.008
Real Estate	118.055	261	0.328	0.533	-0.205
Futures and/or Options	3.913	19	0.148	0.026	0.122
Other Assets	63.714	203	0.431	0.977	-0.546
SUB-TOTAL SIFs	702.760	2,785	11.871	11.544	0.327

SICAR

Public-to-Private	0.175	2	0.000	0.000	0.000
Mezzanine	0.351	8	0.000	0.000	0.000
Venture Capital	5.900	43	0.000	0.024	-0.024
Private Equity	70.672	229	0.043	0.157	-0.114
TOTAL SICAR	77.098	282	0.043	0.181	-0.138
TOTAL LUXEMBOURG UCIs	6,199.370	13,319	582.313	552.266	30.047

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

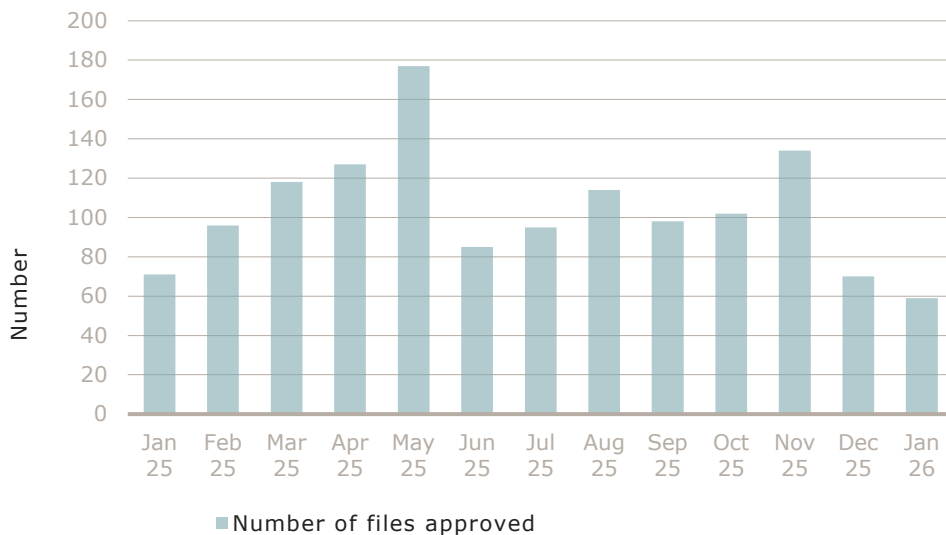
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,218.129	19.7%	173	5.7%	1,173	8.8%
GB	1,033.163	16.7%	233	7.7%	1,550	11.6%
DE	893.070	14.4%	957	31.5%	2,034	15.3%
FR	797.871	12.9%	224	7.4%	1,524	11.4%
CH	721.428	11.6%	464	15.3%	2,341	17.6%
IT	361.312	5.8%	96	3.2%	1,138	8.6%
BE	299.698	4.8%	104	3.4%	622	4.7%
LU	275.752	4.5%	290	9.5%	897	6.7%
DK	130.454	2.1%	18	0.6%	200	1.5%
NL	113.849	1.8%	28	0.9%	222	1.7%
OTHERS	354.644	5.7%	449	14.8%	1,618	12.1%
TOTAL	6,199.370	100.0%	3,036	100.0%	13,319	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	3.696	0.060%	11	0.083%
CAD	2.412	0.039%	10	0.075%
CHF	55.478	0.895%	207	1.554%
CNH	5.006	0.081%	20	0.150%
CNY	2.198	0.035%	6	0.045%
CZK	1.986	0.032%	25	0.188%
DKK	2.105	0.034%	13	0.098%
EUR	3,335.004	53.796%	8,251	61.949%
GBP	177.974	2.871%	281	2.110%
HKD	1.734	0.028%	6	0.045%
HUF	0.166	0.003%	8	0.060%
JPY	69.837	1.126%	144	1.081%
NOK	13.024	0.210%	26	0.195%
NZD	0.147	0.002%	1	0.007%
PLN	0.077	0.001%	2	0.015%
RON	0.788	0.013%	2	0.015%
SEK	51.310	0.828%	108	0.811%
SGD	2.789	0.045%	8	0.060%
USD	2,473.639	39.901%	4,190	31.459%
TOTAL	6,199.370	100.000%	13,319	100.000%

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

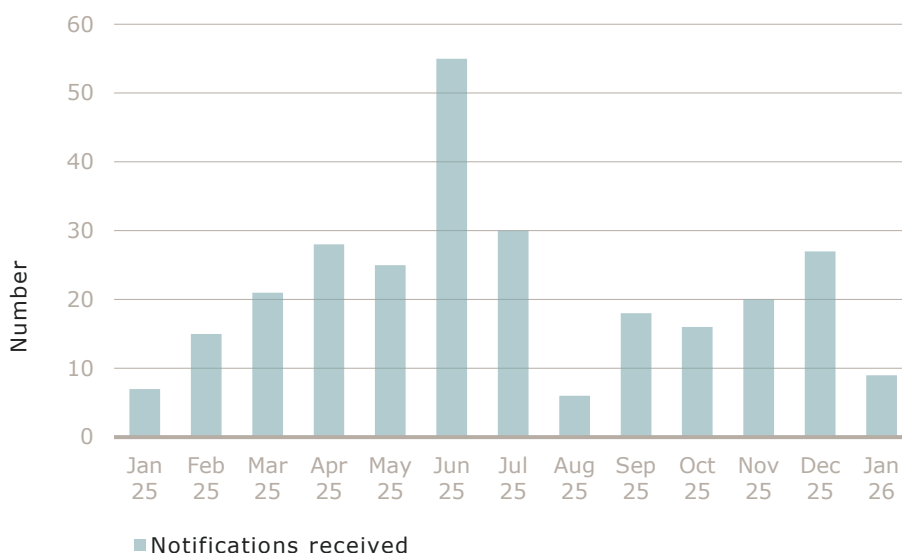
CSSF APPROVALS



In January 2026, the CSSF approved a total of 59 documents pursuant to the Prospectus Regulation, which break down as follows:

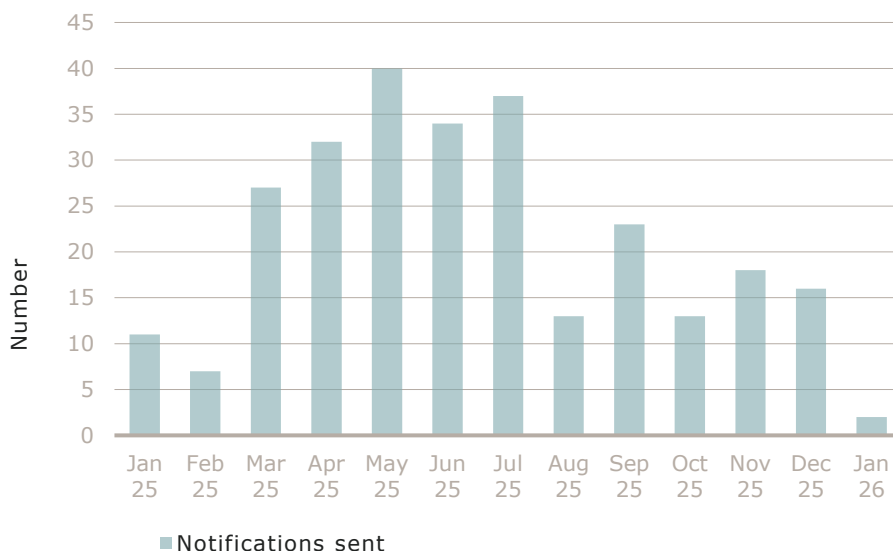
base prospectuses:	3 (5.08%)
other prospectuses:	8 (13.56%)
supplements:	48 (81.36%)

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



In January 2026, the CSSF received 9 notifications relating to prospectuses and base prospectuses and 42 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



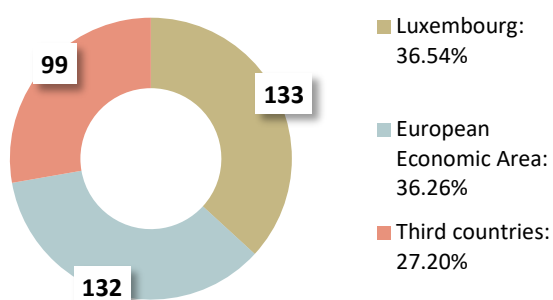
In January 2026, the CSSF sent 2 notifications relating to prospectuses and base prospectuses and 33 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

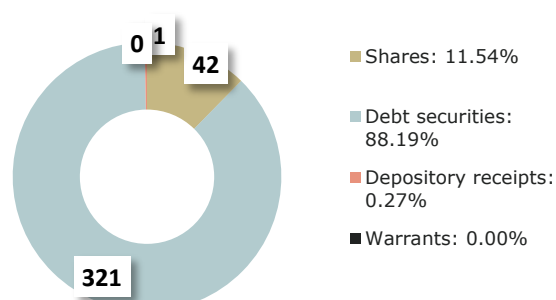
Since 31 December 2025, no issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, two issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 January 2026, 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.



Human resources

Since the publication of the last Newsletter, the CSSF has hired 4 employees who have been assigned to the following departments:

- Macroprudential Policy and Financial Risks
- Information Systems of the CSSF (IT)

The total number of CSSF staff counts, after the departure of 2 agents, 1015 agents (562 men and 453 women).



European/International News in January 2026

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
08/01/2026	Commission Delegated Regulation (EU) 2026/73 of 4 July 2025	Publication of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

European Supervisory Authorities (ESAs)

Date	Publications	Description
05/01/2026	ESAs' Joint Board of Appeal rules on reimbursement of costs in an appeal brought by NOVIS Insurance Company against the European Insurance and Occupational Pensions Authority (EIOPA)	The Joint Board of Appeal, EBA, ESMA, EIOPA – has issued its decision on costs arising in the appeal brought by NOVIS Insurance Company, NOVIS Versicherungsgesellschaft, NOVIS Compagnia di Assicurazioni, and NOVIS Poistovňa a.s. ("NOVIS") against the European Insurance and Occupational Pensions Authority ("EIOPA").
08/01/2026	ESAs publish joint Guidelines on ESG stress testing	The ESAs (EBA, EIOPA and ESMA) published today their Joint Guidelines on environmental, social, and governance (ESG) stress testing. These Guidelines provide national insurance and banking supervisors with clear guidance on how to integrate ESG risks into supervisory stress tests, both when using established frameworks and when conducting complementary assessments of ESG risk impacts.
14/01/2026	The European Supervisory Authorities and UK financial regulators sign Memorandum of Understanding on oversight of critical ICT third-party service providers under DORA	The ESAs have today signed a Memorandum of Understanding (MoU) with the Bank of England (BoE), the Prudential Regulation Authority (PRA), and the Financial Conduct Authority (FCA). This agreement enhances the cooperation between the authorities to oversee critical ICT third-party service providers (CTPPs) as required by the Digital Operational Resilience Act (DORA).

European Banking Authority (EBA)

Date	Publications	Description
08/01/2026	The EBA publishes its final draft technical standards to strengthen supervisory cooperation for third-country branches	The EBA published its final draft Regulatory Technical Standards (RTS) on cooperation and colleges of supervisors for third country-branches. These standards are designed to enhance collaboration and information exchange among competent authorities supervising third-country branches in the EU. They also set out practical arrangements for organising colleges of supervisors, ensuring comprehensive supervision of all activities conducted by third-country groups within the Union.
09/01/2026	The EBA publishes a Report on prudential consolidation and final Guidelines on ancillary services undertakings	The EBA released its Report on prudential consolidation and the final Guidelines on ancillary services undertakings (ASU) under the Capital Requirements Regulation (CRR). Both publications are designed to enhance the efficiency and proportionality of the prudential consolidation framework, promote a level playing field, foster convergence of supervisory practices among institutions and competent authorities, and improve comparability of prudential requirements across the EU.
09/01/2026	The EBA publishes final draft technical standards on booking arrangements	The EBA published its final Regulatory Technical Standards (RTS) specifying the booking arrangements that third-country branches must apply under the Capital Requirements Directive (CRD). The standards deliver clarity and harmonisation in the implementation of booking arrangements and the maintenance of a registry book, supporting consistent supervisory practices across the EU.
13/01/2026	EBA publishes hotfix for reporting framework v4.2	The EBA has issued a hotfix for its reporting framework version 4.2, which addresses technical issues identified after the release of the final technical package.
19/01/2026	EBA and AMLA complete handover of AML/CFT mandates	On 1 January 2026, the EBA and the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) completed the transfer of all AML/CFT mandates and functions from the EBA to AMLA, marking a milestone in the EU's fight against financial crime. The handover concludes the EBA's stand-alone AML/CFT mandate that began in 2020 and is part of the new EU AML/CFT package which established AMLA at the centre of an integrated, European system of AML/CFT supervision.
19/01/2026	The Joint Bank Reporting Committee publishes its 2026 Work Programme and recommendations to enhance semantic integration on ESG definitions	The Joint Bank Reporting Committee (JBRC) published its Work Programme for 2026, outlining key priorities and deliverables for the year ahead. In parallel, the JBRC released a set of recommendations for all authorities to consider in the development of ESG reporting requirements. The EBA and the ECB will follow up on the implementation of these recommendations.
23/01/2026	The EBA updates technical standards to streamline resolution planning and strengthen cooperation in resolution colleges	The EBA published its updated final draft RTS on resolution plans and on the functioning of resolution colleges. The revisions aim to simplify and refocus resolution planning while improving the effectiveness of cooperation and coordination among authorities.
26/01/2026	The EBA outlines the medium to long term objectives of its interest rate risk in the banking book Heatmap	The EBA published a Report on the medium- to long-term objectives of its interest rate risk in the banking book (IRRBB) Heatmap, including key observations and recommendations for institutions and supervisors.
28/01/2026	The EBA publishes updated risk assessment indicators	The EBA released an updated list of indicators for risk assessment and risk analysis tools, along with a revised methodological guide. This update does not introduce any additional reporting requirements for institutions or competent authorities. Instead, it clarifies how risk indicators are calculated in EBA publications, enabling users and competent authorities to interpret key banking figures consistently when conducting risk assessments and analyses.

Date	Publications	Description
28/01/2026	The EBA Pillar 3 data hub goes live	The EBA announced the go-live of its Pillar 3 data hub, marking the first time prudential information from all EEA institutions is made publicly accessible through a single, harmonised digital platform. The hub discloses the data that large and other institutions began submitting on 26 January, and significantly enhances the availability, usability and comparability of prudential information across the EU. By boosting transparency and supporting market discipline, the hub contributes to further strengthening the resilience and soundness of the European financial system.

Date	Consultation	Description
29/01/2026	EBA launches consultation on amendments to Guidelines on the systemic risk buffer	<p>The EBA launched a public consultation on draft amendments to its Guidelines on the appropriate subsets of sectoral exposures to which competent or designated authorities may apply a systemic risk buffer (EBA/GL/2020/13). The revised Guidelines aim to facilitate a more effective use of the systemic risk buffer to address systemic risks stemming from climate change.</p> <p>The consultation ends on 30 April 2026.</p>

European Securities and Markets Authority (ESMA)

Date	Publications	Description
05/01/2026	ESMA launches the selection of a Consolidated Tape Provider for OTC derivatives	<p>ESMA has launched the first selection procedure for the Consolidated Tape Provider (CTP) for over-the-counter (OTC) derivatives. Entities interested to apply are encouraged to register and submit their requests to participate in the selection procedure by 11 February 2026.</p> <p>The CTP aims to enhance market transparency and efficiency by consolidating post-trade data from data contributors, such as trading venues, into a single and continuous electronic stream. This consolidated view of market activity will help market participants to access accurate and timely information and make better-informed decisions, leading to more efficient price discovery and contributing to the Savings and Investment Union (SIU).</p> <p>The CTP will collect and disseminate data on OTC derivatives based on the proposals in ESMA's Final Report on transparency for derivatives.</p>
06/01/2026	ESMA publishes a report on the cross-border marketing of funds, including statistics on notifications	ESMA has published its third report on marketing requirements and marketing communications under the Regulation on cross-border distribution of funds . For the first time, the report included statistics on notifications of cross-border marketing of funds.
09/01/2026	Principles for risk-based supervision: a critical pillar for ESMA's simplification and burden reduction efforts	ESMA published its principles for risk-based supervision . These principles support a common and effective EU-wide supervisory culture and strengthen the EU single market.
13/01/2026	ESMA's Digital and Data strategies support supervision of EU financial markets	ESMA has adopted a new Digital Strategy and updated its Data Strategy . They reflect ESMA's commitment to smarter regulatory reporting and technology-driven supervision, promote synergies and innovation while reducing unnecessary complexity.
14/01/2026	ESMA promotes clarity in communications on ESG strategies	ESMA published a second thematic note on sustainability-related claims, focusing on ESG strategies.
27/01/2026	ESMA signs a Memorandum of Understanding with the Reserve Bank of India	ESMA has signed a Memorandum of Understanding (MoU) with the Reserve Bank of India (RBI) to facilitate cooperation and the exchange of information for the recognition of central counterparties (CCPs) established in India and supervised by the RBI.

Date	Publications	Description
		<p>This agreement marked a significant step towards restoring access for EU clearing members to Indian central counterparties and follows two years of sustained engagement between ESMA and the RBI. It reflects ESMA's strong commitment to international supervisory cooperation and mutual support to advance safe, resilient and open financial markets.</p> <p>Next steps</p> <p>The MoU is a key requirement under Article 25 of the European Market Infrastructure Regulation (EMIR) for the recognition by ESMA of third-country CCPs. It allows the Clearing Corporation of India Ltd (CCIL), a CCP established in India and supervised by the RBI, to re-apply for recognition under EMIR.</p> <p>ESMA is also continuing discussions with the Securities and Exchange Board of India (SEBI) and the International Financial Services Centres Authority (IFSCA) to conclude similar cooperation arrangements.</p>

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

Date	Publications	Description
16/01/2026	ECB advances climate and nature work after delivering on 2024-2025 plan	The ECB has further embedded climate and nature-related risks into its core work, by concluding its climate and nature plan 2024-2025.
22/01/2026	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Bas Eickhout, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Bas Eickhout, MEP, on banking supervision.
22/01/2026	Supervisory priorities 2026-28: charting a course through turbulent waters	The ECB published its Supervisory priorities for 2026-28.

Date	Interviews and speeches	Description
19/01/2026	The ECB's approach to simplification in banking regulation and supervision	Presentation by Sharon Donnery, Member of the Supervisory Board of the ECB, at "Finance Focus" event organised by Bruegel.
28/01/2026	Interview with Milano Finanza	Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Francesco Ninfolle.
28/01/2026	Hearing of the Committee on Economic and Monetary Affairs of the European Parliament	Introductory statement by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
06/01/2026	Implementation of the Principles for effective risk data aggregation and risk reporting (BCBS 239 Principles)	The Basel Committee published a newsletter summarising the key themes and challenges related to banks' risk data aggregation and risk reporting practices (RDA) based on recent supervisory and industry outreach sessions on BCBS 239 principles implementation. The BCBS believes the information provided may be useful for both supervisors and banks in their day-to-day activities. This document is for informational purposes only and does not constitute new supervisory guidance or expectations.

Macroprudential topics and fora

European Central Bank (ECB)

Date	Publications	Description
14/01/2026	Economic Bulletin Box: Has housing regained its allure? Insights from a new survey-based housing Sharpe ratio	At the macroeconomic level, housing investment primarily serves as a leading indicator of overall economic activity. In this context, a box in the Economic Bulletin Issue 8 has been published. The report suggests that housing sales are likely to continue rising in the EA, following their slight decline in the second quarter. This, in turn, should support a positive near-term outlook for housing investment and for home goods consumption, which both tend to follow developments in housing sales.
15/01/2026	Economic Bulletin Issue 8, 2025	At its meeting on 18 December 2025, the Governing Council decided to keep the three key ECB interest rates unchanged. Its updated assessment reconfirmed that inflation should stabilise at the 2% target in the medium term. According to the December 2025 Eurosystem staff macroeconomic projections for the euro area, inflation has been revised up for 2026 to 1.9%, mainly because services inflation is now expected to decline more slowly. Economic growth is expected to be stronger than in the September 2025 ECB staff macroeconomic projections for the euro area, driven especially by domestic demand, revised up to 1.2% in 2026.
15/01/2026	Enhancing climate analysis: new insights through data	New improvements in climate indicators have been introduced by ESCB statisticians (detailed information on sustainable debt securities, with new breakdowns by maturity, interest rate type and currency, newly available hazard data based on latest available satellite-based data, locations and values of physical assets). Using this data, the blog analyses the main drivers of carbon footprint of financial institutions, such as portfolio changes, decarbonisation, company revenue and inflation, and shows evidence of rising physical climate risks.
22/01/2026	ECB and ESRB issue joint report analysing financial stability risks from geoeconomic fragmentation	Geopolitical risks and policy uncertainty have risen markedly since the mid-2010s, with notable increases in 2024 and 2025. In response to geopolitical shocks, banks and non-banks adjust their balance sheets by reducing lending, especially cross-border exposures. While this reduces the financial system's exposure to external shocks, it also limits international diversification. At a time of accelerating geoeconomic fragmentation and persistent geopolitical uncertainty, the ECB and the ESRB stress the importance of enhanced, more harmonised datasets, as well as complementary scenario analyses, for preserving financial stability and increasing economic resilience. The report's insights can help policymakers and financial institutions to better detect and evaluate geopolitical risks for the financial sector and calibrate macroprudential policy responses.
30/01/2026	ECB Consumer Expectations Survey results – December 2025	Median consumer perceptions of inflation over the past 12 months increased slightly, as did median inflation expectations for three years ahead. Expectations for nominal income growth over the next 12 months decreased, while expectations for spending growth over the next 12 months were unchanged. Expectations for economic growth over the next 12 months became less negative, while the expected unemployment rate in 12 months' time increased. Expectations for growth in the price of homes over the next 12 months increased, as did expectations for mortgage interest rates in 12 months' time.

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%
	01.01.2027	2%*
Cyprus	14.01.2026	1.5%
Czech Republic	01.07.2024	1.25%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025	0.25%
	01.10.2026	0.5%*
Hungary	01.07.2025	1%
Iceland	15.03.2024	2.5%
Ireland	07.06.2024	1.5%
Latvia	18.06.2025	1%
Lithuania	01.10.2023	1%
Luxembourg	01.01.2021	0.5%
Netherlands	31.05.2024	2%
Norway	31.03.2023	2.5%
Poland	25.09.2025	1%
	30.09.2026	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	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
21/01/2026	FSB outlines further work to make resolution frameworks operational	The FSB published its 2025 Resolution Report, which reviews global progress in implementing resolution reforms and enhancing crisis preparedness across the financial sector. The report also sets out the FSB's priorities for 2026 to advance the operationalisation of resolution frameworks.

Date	Publications	Description
28/01/2026	"Sense and Sensibility" in nonbank regulation: a thoughtful approach to nonbank financial regulation	The FSB Secretary General shared his thoughts in three areas: 1) The importance of not misusing the term "nonbank" if we want to be effective as regulators; 2) NBFIs have become so important to the financial system that we need to ensure its resilience; 3) The sector should be regulated for financial stability, as " <i>Disruption in nonbanks and the associated impairment of the financial and credit intermediation provided by nonbanks will hit the real economy. Appropriate oversight is not about stifling innovation or imposing unnecessary burdens; it is about ensuring that nonbanks can operate safely and effectively within a resilient financial system.</i> " However, there are great misconceptions surrounding that regulation.

Statec

Date	Publications	Description
14/01/2026	Press release: Upward trend in residential construction prices	After several quarters of weak growth, residential construction prices continued to rise between April and October 2025 (+0.8%). The recovery in prices is thus confirmed and affects all trades. Over one year, residential construction prices rose by 2.0%. The construction price index measures price changes (excluding VAT) for services provided in residential construction, excluding land costs. It takes into account changes in material and labour prices, as well as changes in productivity and margins for contractors.
15/01/2026	Presse release: 1 187 bankruptcies and 149 liquidations in 2025	Potential job losses caused by bankruptcies in 2025 are down 3.5% (to 3,109) compared to 2024. Although these figures are still provisional, they indicate that the situation appears to be stabilising in 2025. The sectors most affected by the loss of salaried jobs in 2025 are construction (973 losses, -22%), administrative and support services (547 losses, +140%), hospitality (501 losses, -8%), and retail (397 losses, -13%).
20/01/2026	Presse release: Unemployment rate stable and rise in job vacancies reported in December	As of 31 December 2025, the number of available resident job seekers registered with ADEM stood at 21,090, an increase of 1,558 people (or +8.0%) compared to December 2024. The seasonally adjusted unemployment rate, calculated by STATEC for December 2025, increased compared to December 2024 at 6.2%. However, it remains stable compared to November 2025.

Ministry of Finance Luxembourg

Date	Publications	Description
06/01/2026	Press release: "Together. For every family. For every child." Prime Minister Luc Frieden and Ministers Gilles Roth, Claude Meisch, and Max Hahn present a comprehensive package of measures in support of families and children	The measures announced aim at strengthening the purchasing power of all citizens, better taking into account the diversity of family structures, and enhancing social cohesion through an ambitious fight against the risk of poverty, particularly child poverty.
16/01/2026	Press release: Ministry of Finance Luxembourg establishes Advisory Board on AI in Finance	The Advisory Board brings together senior leaders from the international financial sector and academia. It will advise the Minister of Finance, Gilles Roth, on the strategic development and responsible deployment of AI in financial services, supporting Luxembourg's competitiveness, resilience, and value creation for the economy and society.
31/01/2026	Press release : S&P Global Ratings confirms "AAA" rating of Luxembourg with stable outlook	On 30 January 2026, S&P Global Ratings confirmed Luxembourg's 'AAA' rating with a stable outlook. According to the agency, the Luxembourgish economy will benefit from the continued improvement of the global economy and lower interest rates, which will allow real GDP to average 2.1% over the 2026-2029 period.

Banque Centrale du Luxembourg (BCL)

Date	Publications	Description
07/01/2026	Press release: Evolution of credit institutions' balance sheet	Based on preliminary data, the aggregated balance sheet of credit institutions reached 1 008 992 million euros on 30 November 2025, compared to 1 003 289 million euros on 31 October 2025, an increase of 0.57%. On an annual basis, the aggregated balance sheet increased by 3.78%. Net interbank lending, i.e. the difference between interbank loans and deposits, decreased by 4 703 million euros, or 2.09%, to reach 220 484 million euros at the end of November 2025. Loans to resident non-bank customers increased by 173 million euros, or 0.14%, between October 2025 and November 2025. Over twelve months, these loans have increased by 6 977 million euros, or 6.18%.



Financial centre

Main updated figures regarding the financial centre

			Annual comparison ²
Banks	Number (31/01/2026)	117 (49 branches)	↗ 2 entities
	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 (31/01/2026)	18 (4 branches)	no variation
Electronic money institutions	Number (31/01/2026)	14 (1 branch)	↗ 2 entities
UCIs	Number (31/12/2025)	Part I 2010 Law: 1,516	↘ 34 entities
		Part II 2010 Law: 300	↗ 37 entities
		SIFs: 1,063	↘ 86 entities
		TOTAL: 2,879	↘ 83 entities
	Number (31/12/2025)	SICARs: 157	↘ 24 entities
	Total net assets (31/12/2025)	EUR 6,199.37 bn	↗ EUR 379.28 bn
Authorised Investment Fund Managers³	Number (31/01/2026)	288	↘ 9 entities
	Balance sheet total (31/12/2025)	EUR 25.296 bn	↗ EUR 175 m
Pension funds	Number (31/01/2026)	8	↘ 2 entities
Authorised securitisation undertakings	Number (31/01/2026)	26	↘ 3 entities
Investment firms	Number (31/01/2026)	83 (8 branches)	↘ 7 entities
	Balance sheet total (31/12/2025)	EUR 1.471 bn	↗ EUR 283 m
	Provisional net result (31/12/2025)	EUR 130.99 m	↗ EUR 42 m
Specialised PFS	Number (31/01/2026)	98	↗ 3 entities
	Balance sheet total (31/12/2025)	EUR 6.250 bn	↘ EUR 77 m
	Provisional net result (31/12/2025)	EUR 191.78 m	↘ EUR 8.15 m
Support PFS	Number (31/01/2026)	60	↗ 2 entities
	Balance sheet total (31/12/2025)	EUR 1.477 bn	↗ EUR 30.18 m
	Provisional net result (31/12/2025)	EUR 49.7 m	↘ EUR 31.05 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/01/2026)	364	↘ 11 entities
Public oversight of the audit profession	Number (31/01/2026)	63 cabinets de révision agréés	↗ 12 entities
		515 réviseurs d'entreprises agréés	↗ 94 people
		17 third-country auditors and audit firms	no variation
Employment (30/09/2025)	Banks	26,236 people	↘ 10 people
	branches abroad	4,311 people	↗ 159 people
	Authorised Investment Fund Managers ³	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 people⁴
	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.