



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 303

April 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 the website www.nuveramix.com](http://www.nuveramix.com)
- [Warning concerning the website www.afitaustin.com](http://www.afitaustin.com)
- [Warning concerning fraudulent activities by persons misusing the name of Coinbase Luxembourg S.A.](#)
- [Warning concerning the website www.werdy.net](http://www.werdy.net)

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

**Circular CSSF 26/908** - Amendment of Circular CSSF 18/703 on the introduction of a semi-annual reporting of borrower related residential real estate indicators.

Circular CSSF 26/908 amends CSSF 18/703 to introduce semi-annual reporting of borrower-related residential real estate indicators, updating definitions, reporting processes, and submission channels. The changes affect lenders in Luxembourg, with reporting due semi-annually in April and October, using updated templates and digital submission methods.

<https://www.cssf.lu/en/Document/circular-cssf-26-908/>

**Circular CSSF 26/909** - Application of the Guidelines of the European Securities and Markets Authority for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA) (ESMA35-24871704-2922).

The circular applies ESMA's guidelines on knowledge and competence for crypto-asset service providers under MiCA, effective from 28 July 2026. It outlines criteria for staff giving information or advice, emphasising qualifications, experience, and ongoing training to ensure client protection and supervisory convergence.

<https://www.cssf.lu/en/Document/circular-cssf-26-909/>

**Circular CSSF 26/910** - ESMA Guidelines on Liquidity Management Tools (LMTs) of UCITS and open-ended AIFs (ESMA34-671404336-1364).

The circular implements ESMA's guidelines on liquidity management tools (LMTs) for UCITS and open-ended AIFs, requiring fund managers to select, calibrate, and activate LMTs in the best interest of investors. The guidelines cover quantitative tools, anti-dilution measures, and side pockets, with application from 16 April 2026, and a one-year grace period for existing funds.

<https://www.cssf.lu/en/Document/circular-cssf-26-910/>

**Circular CSSF-CPDI 26/50** - Survey on the amount of covered deposits held on 31 March 2026.

The circular requests Luxembourg credit institutions and branches to report covered deposits as of 31 March 2026, with data submission due by 16 May 2026 via eDesk or S3. Covered deposits are limited to €100,000 per depositor, excluding omnibus accounts and non-euro denominated deposits.

<https://www.cssf.lu/en/Document/circular-cssf-cpdi-26-50/>

**CSSF Regulation No 26-01 of 31 March 2026 on the setting of the countercyclical buffer rate for the second quarter of 2026**

The regulation sets the countercyclical capital buffer rate at 0.50% for the second quarter of 2026, based on recommendations from the Systemic Risk Committee. This rate aims to enhance the resilience of credit institutions amid systemic risks.

<https://www.cssf.lu/en/Document/cssf-regulation-no-26-01-of-31-march-2026/>



## Withdrawals decided by the CSSF since March 2026

A decision to withdraw the specialised investment fund EMERALD FUND S.C.A. SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 2 April 2026.



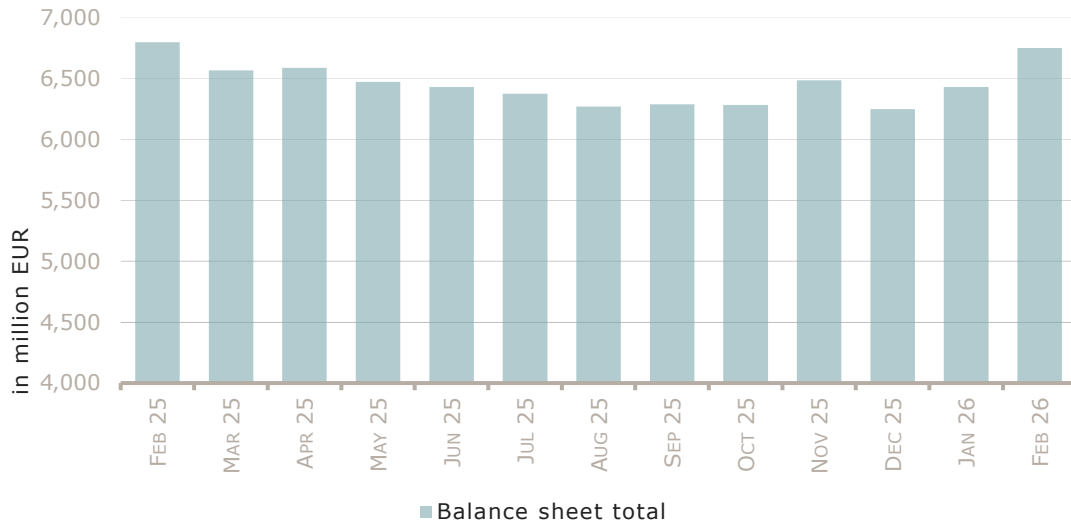
## Communiqués

| Date       | Publications   |
|------------|--|
| 23.03.2026 | <a href="#">Mr Davy Reinard sworn in by the Minister of Finance as Director Resolution</a>             |
| 26.03.2026 | <a href="#">Take control of your finances, one step at a time</a>                                      |
| 31.03.2026 | <a href="#">The CSSF's 2026 priorities for supervising the investment fund sector</a>                  |
| 01.04.2026 | <a href="#">Global situation of undertakings for collective investment at the end of February 2026</a> |
| 03.04.2026 | <a href="#">Active supply chain attack targeting Axios NPM</a>   |
| 10.04.2026 | <a href="#">Communication to the investment fund industry</a>  |

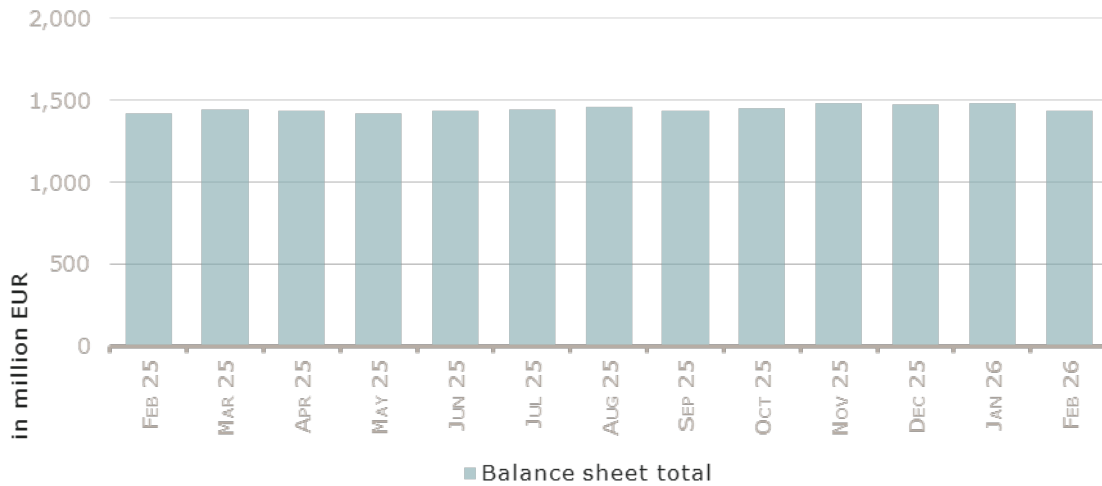


## MONTHLY STATISTICS

### SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2026



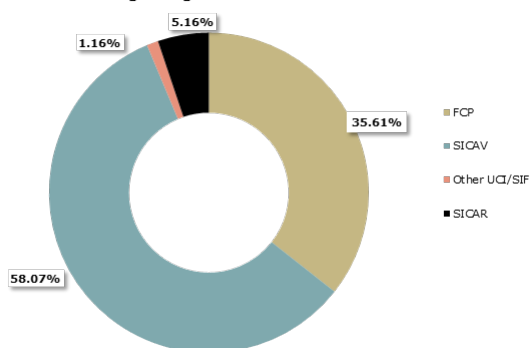
### SUPPORT PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 28 FEBRUARY 2026



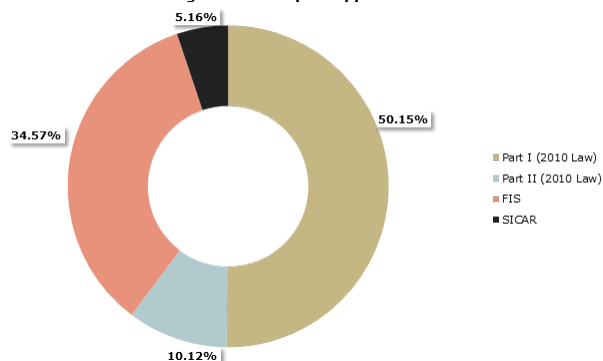
## UCIS: SITUATION AS AT 28 FEBRUARY 2026

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



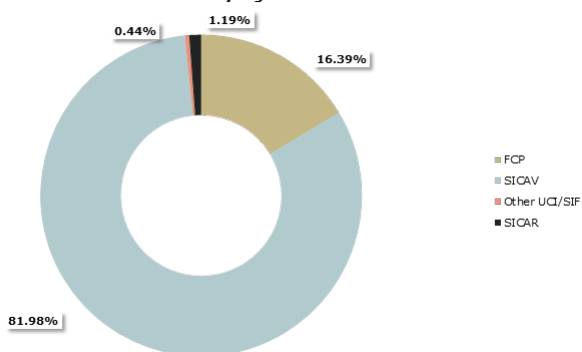
Breakdown of UCIs according to law and part applicable



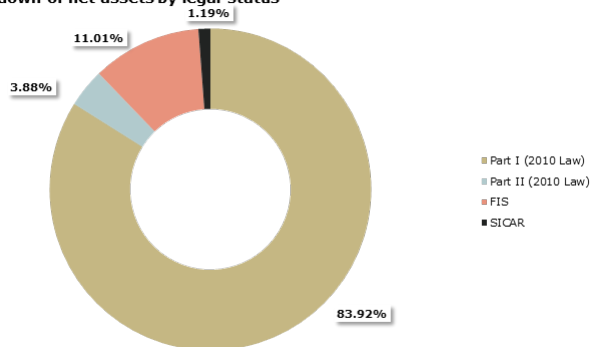
|                    | FCP          | SICAV        | Other UCIs/SIFs | SICARs     | Total        |
|--------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (law 2010)  | 742          | 765          | 0               | 0          | <b>1,507</b> |
| Part II (law 2010) | 109          | 195          | 0               | 0          | <b>304</b>   |
| SIF                | 219          | 785          | 35              | 0          | <b>1,039</b> |
| SICAR              | 0            | 0            | 0               | 155        | <b>155</b>   |
| <b>Total</b>       | <b>1,070</b> | <b>1,745</b> | <b>35</b>       | <b>155</b> | <b>3,005</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)     | 763.366          | 4,637.912        | 0.000           | 0.000         | <b>5,401.278</b> |
| Part II (law 2010)    | 74.343           | 175.398          | 0.000           | 0.000         | <b>249.741</b>   |
| SIF                   | 216.875          | 463.324          | 28.093          | 0.000         | <b>708.292</b>   |
| SICAR                 | 0.000            | 0.000            | 0.000           | 76.824        | <b>76.824</b>    |
| <b>Total</b>          | <b>1,054.584</b> | <b>5,276.634</b> | <b>28.093</b>   | <b>76.824</b> | <b>6,436.135</b> |

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

| Breakdown by investment policy                           | Net assets<br>(in bn €) | Number of<br>fund units |
|--|-------------------------|-------------------------|
| Fixed-Income Transferable Securities                     | 1,529.403               | 3,059                   |
| Variable-Yield Transferable Securities                   | 2,261.155               | 4,056                   |
| Mixed Transferable Securities                            | 1,149.708               | 2,960                   |
| Funds of Funds   | 409.272                 | 1,881                   |
| Money Market Instruments and Other Short-Term Securities | 674.869                 | 172                     |
| Private Equity   | 116.831                 | 286                     |
| Venture Capital  | 6.217                   | 33                      |
| Real Estate  | 126.315                 | 271                     |
| Futures and/or Options                                   | 12.174                  | 62                      |
| Other Assets   | 73.367                  | 237                     |
| Public-to-Private  | 0.177                   | 2                       |
| Mezzanine  | 0.335                   | 8                       |
| Venture Capital (SICAR)                                  | 5.824                   | 41                      |
| Private Equity (SICAR)                                   | 70.488                  | 224                     |
| <b>TOTAL</b>   | <b>6,436.135</b>        | <b>13,292</b>           |

| Breakdown by investment policy                           | Net assets<br>(in bn €) | Number of<br>fund units | Subscriptions<br>(in bn €) | Redemptions<br>(in bn €) | Net<br>subscriptions<br>(in bn €) |
|--|-------------------------|-------------------------|----------------------------|--------------------------|-----------------------------------|
| <b>PART I</b>  |                         |                         |                            |                          |                                   |
| Fixed-Income Transferable Securities                     | 1,433.259               | 2,719                   | 62.436                     | 49.657                   | 12.779                            |
| Variable-Yield Transferable Securities                   | 2,189.876               | 3,777                   | 83.298                     | 66.786                   | 16.512                            |
| Mixed Transferable Securities                            | 939.947                 | 2,238                   | 27.118                     | 19.261                   | 7.857                             |
| Funds of Funds   | 181.077                 | 711                     | 4.635                      | 2.929                    | 1.706                             |
| Money Market Instruments and Other Short-Term Securities | 647.267                 | 148                     | 353.195                    | 347.829                  | 5.366                             |
| Futures and/or Options                                   | 6.799                   | 33                      | 0.229                      | 0.112                    | 0.117                             |
| Other Assets   | 3.053                   | 8                       | 0.114                      | 0.136                    | -0.022                            |
| <b>SUB-TOTAL PART I</b>                                  | <b>5,401.278</b>        | <b>9,634</b>            | <b>531.025</b>             | <b>486.710</b>           | <b>44.315</b>                     |
| <b>PART II</b>   |                         |                         |                            |                          |                                   |
| Fixed-Income Transferable Securities                     | 16.107                  | 75                      | 0.555                      | 0.563                    | -0.008                            |
| Variable-Yield Transferable Securities                   | 15.044                  | 67                      | 0.176                      | 0.050                    | 0.126                             |
| Mixed Transferable Securities                            | 70.266                  | 141                     | 1.159                      | 1.236                    | -0.077                            |
| Funds of Funds   | 56.537                  | 192                     | 1.713                      | 0.425                    | 1.288                             |
| Money Market Instruments and Other Short-Term Securities | 19.458                  | 15                      | 2.185                      | 1.189                    | 0.996                             |
| Private Equity   | 52.244                  | 82                      | 1.495                      | 0.342                    | 1.153                             |
| Venture Capital  | 2.635                   | 7                       | 0.000                      | 0.000                    | 0.000                             |
| Real Estate  | 8.053                   | 17                      | 0.055                      | 0.000                    | 0.055                             |
| Futures and/or Options                                   | 1.522                   | 12                      | 0.047                      | 0.006                    | 0.041                             |
| Other Assets   | 7.875                   | 36                      | 0.203                      | 0.030                    | 0.173                             |
| <b>SUB-TOTAL PART II</b>                                 | <b>249.741</b>          | <b>644</b>              | <b>7.588</b>               | <b>3.841</b>             | <b>3.747</b>                      |

**SIF**

|  |                |              |              |              |               |
|--|----------------|--------------|--------------|--------------|---------------|
| Fixed-Income Transferable Securities                     | 80.037         | 265          | 0.888        | 1.714        | -0.826        |
| Variable-Yield Transferable Securities                   | 56.235         | 212          | 0.750        | 0.357        | 0.393         |
| Mixed Transferable Securities                            | 139.495        | 581          | 1.525        | 1.173        | 0.352         |
| Funds of Funds   | 171.658        | 978          | 1.009        | 1.062        | -0.053        |
| Money Market Instruments and Other Short-Term Securities | 8.144          | 9            | 1.827        | 2.138        | -0.311        |
| Private Equity   | 64.587         | 204          | 0.160        | 0.152        | 0.008         |
| Venture Capital  | 3.582          | 26           | 0.002        | 0.004        | -0.002        |
| Real Estate  | 118.262        | 254          | 0.293        | 0.180        | 0.113         |
| Futures and/or Options                                   | 3.853          | 17           | 0.029        | 0.020        | 0.009         |
| Other Assets   | 62.439         | 193          | 0.324        | 1.022        | -0.698        |
| <b>SUB-TOTAL SIFs</b>                                    | <b>708.292</b> | <b>2,739</b> | <b>6.807</b> | <b>7.822</b> | <b>-1.015</b> |

**SICAR**

|                              |                  |               |                |                |               |
|------------------------------|------------------|---------------|----------------|----------------|---------------|
| Public-to-Private            | 0.177            | 2             | 0.000          | 0.000          | 0.000         |
| Mezzanine                    | 0.335            | 8             | 0.000          | 0.000          | 0.000         |
| Venture Capital              | 5.824            | 41            | 0.000          | 0.000          | 0.000         |
| Private Equity               | 70.488           | 224           | 0.000          | 0.000          | 0.000         |
| <b>TOTAL SICAR</b>           | <b>76.824</b>    | <b>275</b>    | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>  |
| <b>TOTAL LUXEMBOURG UCIs</b> | <b>6,436.135</b> | <b>13,292</b> | <b>545.420</b> | <b>498.373</b> | <b>47.047</b> |

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

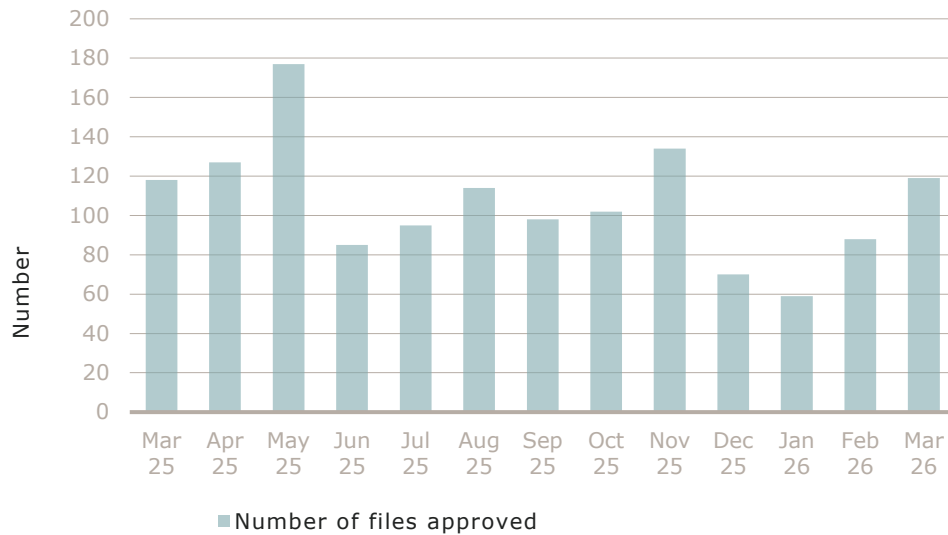
| Country      | Net assets<br>(in bn EUR) | in %          | Number of<br>UCIs | in %          | Number of<br>fund units | in %          |
|--------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| US           | 1,257.711                 | 19.5%         | 171               | 5.7%          | 1,168                   | 8.8%          |
| GB           | 1,064.833                 | 16.5%         | 231               | 7.7%          | 1,553                   | 11.7%         |
| DE           | 926.258                   | 14.4%         | 947               | 31.5%         | 2,025                   | 15.2%         |
| FR           | 847.800                   | 13.2%         | 224               | 7.5%          | 1,540                   | 11.6%         |
| CH           | 743.629                   | 11.6%         | 459               | 15.3%         | 2,320                   | 17.5%         |
| IT           | 361.747                   | 5.6%          | 97                | 3.2%          | 1,131                   | 8.5%          |
| BE           | 309.770                   | 4.8%          | 102               | 3.4%          | 614                     | 4.6%          |
| LU           | 295.764                   | 4.6%          | 290               | 9.6%          | 915                     | 6.9%          |
| DK           | 134.992                   | 2.1%          | 18                | 0.6%          | 200                     | 1.5%          |
| NL           | 122.071                   | 1.9%          | 28                | 0.9%          | 222                     | 1.7%          |
| OTHERS       | 371.560                   | 5.8%          | 438               | 14.6%         | 1,604                   | 12.0%         |
| <b>TOTAL</b> | <b>6,436.135</b>          | <b>100.0%</b> | <b>3,005</b>      | <b>100.0%</b> | <b>13,292</b>           | <b>100.0%</b> |

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

| Currency     | Net assets<br>(in bn EUR) | in %            | Number of<br>fund units | in %            |
|--------------|---------------------------|-----------------|-------------------------|-----------------|
| AUD          | 3.803                     | 0.059%          | 11                      | 0.083%          |
| CAD          | 2.375                     | 0.037%          | 10                      | 0.075%          |
| CHF          | 57.699                    | 0.896%          | 206                     | 1.550%          |
| CNH          | 5.236                     | 0.081%          | 21                      | 0.157%          |
| CNY          | 2.180                     | 0.034%          | 6                       | 0.045%          |
| CZK          | 1.758                     | 0.027%          | 22                      | 0.166%          |
| DKK          | 2.124                     | 0.033%          | 13                      | 0.098%          |
| EUR          | 3,456.001                 | 53.697%         | 8,243                   | 62.015%         |
| GBP          | 184.279                   | 2.863%          | 278                     | 2.091%          |
| HKD          | 1.787                     | 0.028%          | 6                       | 0.045%          |
| HUF          | 0.180                     | 0.003%          | 8                       | 0.060%          |
| JPY          | 81.675                    | 1.269%          | 146                     | 1.098%          |
| NOK          | 14.330                    | 0.223%          | 26                      | 0.196%          |
| NZD          | 0.149                     | 0.002%          | 1                       | 0.008%          |
| PLN          | 0.077                     | 0.001%          | 2                       | 0.015%          |
| RON          | 0.867                     | 0.013%          | 2                       | 0.015%          |
| SEK          | 52.960                    | 0.823%          | 110                     | 0.828%          |
| SGD          | 3.024                     | 0.048%          | 9                       | 0.068%          |
| USD          | 2,565.631                 | 39.863%         | 4,172                   | 31.387%         |
| <b>TOTAL</b> | <b>6,436.135</b>          | <b>100.000%</b> | <b>13,292</b>           | <b>100.000%</b> |

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

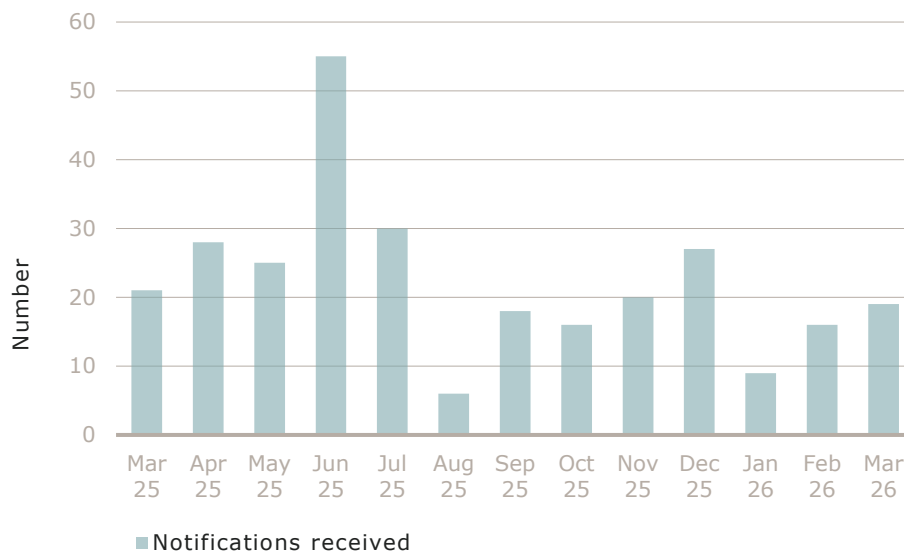
**CSSF APPROVALS**



In February 2026, the CSSF approved a total of 119 documents pursuant to the Prospectus Regulation, which break down as follows:

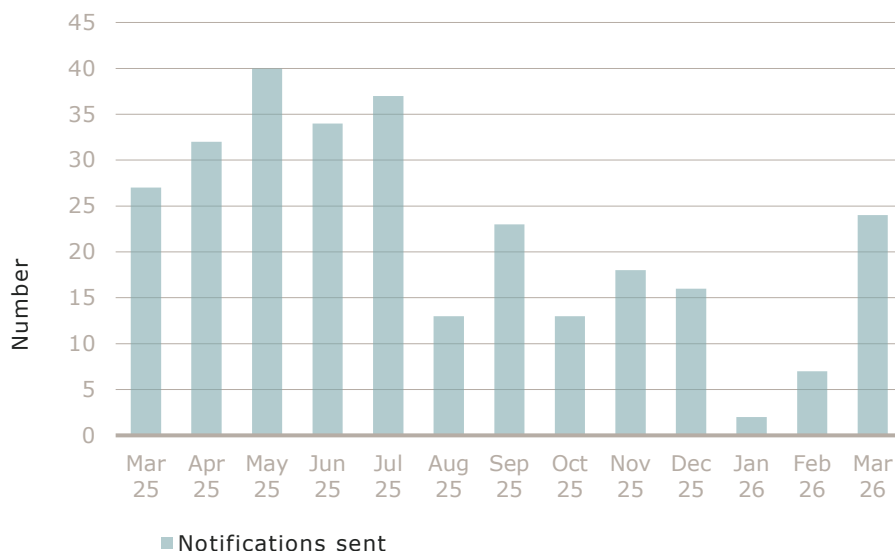
|                         |             |
|-------------------------|-------------|
| base prospectuses:      | 44 (36.98%) |
| other prospectuses:     | 10 (8.40%)  |
| registration documents: | 1 (0.84%)   |
| supplements:            | 64 (53.78%) |

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



In March 2026, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 53 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



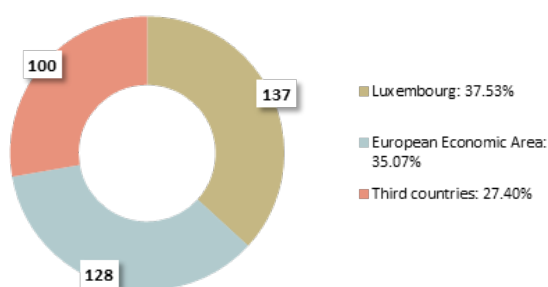
In March 2026, the CSSF sent 23 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 51 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

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

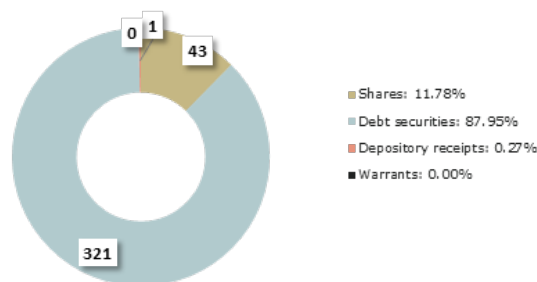
Since 28 February 2026, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, one issuer was deregistered from the list due to the fact that it no longer falls within the scope of the Transparency Law.

As at 31 March 2026, 365 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities



<sup>1</sup> These figures are the number of prospectuses, base prospectuses, registration documents and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.



## Human resources

Since the publication of the last Newsletter, the CSSF has hired 6 employees who have been assigned to the following departments:

- General Secretariat
- Public Oversight of the Audit Profession
- UCI Departments
- Banking Departments
- Information Systems of the CSSF (IT)

The total number of CSSF staff counts, after the departure of 1 agent, 1021 agents (566 men and 455 women).



## European/International News in March 2026

### European Parliament, European Commission and European Council

| Date       | Regulatory developments   | Description  |
|------------|---|--|
| 11/03/2026 | <a href="#">Commission Implementing Regulation (EU) 2026/519 of 10 March 2026</a> | Publication of Commission Implementing Regulation (EU) 2026/519 of 10 March 2026 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/622 as regards the frequency of reporting and the information to be reported.  |
| 27/03/2026 | <a href="#">Commission Implementing Regulation (EU) 2026/722 of 26 March 2026</a> | Publication of Commission Implementing Regulation (EU) 2026/722 of 26 March 2026 amending the implementing technical standards laid down in Implementing Regulation (EU) 2024/3172 as regards the implementation and use by institutions, other than small and non-complex institutions, of the EBA single access point for their disclosures. |

### European Supervisory Authorities (ESAs)

| Date       | Publication   | Description   |
|------------|---|---|
| 27/03/2026 | <a href="#">ESAs' spring risk update highlights geopolitical pressures and rising private finance risks</a> | The ESAs published their spring 2026 Joint Committee update on risks and vulnerabilities in the EU financial system. The update focuses on the challenges arising from ongoing geopolitical tensions and developments in private finance. |

## European Banking Authority (EBA)

| Date       | Publications   | Description  |
|------------|--|--|
| 02/03/2026 | The EBA publishes its final <a href="#">Guidelines on instruments for the capital endowment requirement for third-country branches</a>   | The EBA published its final Guidelines on instruments for the capital endowment requirement for third-country branches under the Capital Requirements Directive (CRD). The Guidelines set out the list of instruments that third-country branches may use to meet their capital endowment requirement and specify the minimum operational conditions that ensure these instruments are available when needed. The overall objective is to ensure that the capital endowment assets protect local depositors at the level of the third-country branch, or they remain available to pay appropriate claims and satisfy local creditors in the event of resolution or winding-up of the third-country branch. |
| 05/03/2026 | The EBA sets out harmonised reporting standards to enhance oversight of third-country branches   | The EBA published its final Report on the draft Implementing Technical Standards (ITS) on the supervisory reporting of third-country branches under the Capital Requirements Directive. Overall, the reporting package aims to provide supervisors with high quality information while ensuring proportionality, clarity and operational feasibility for reporting entities.   |
| 17/03/2026 | The EBA issues revised list of ITS validation rules  | The EBA issued an updated list of validation rules under its ITS on supervisory reporting. The revised package identifies rules that (i) have been deactivated due to inaccuracies or IT-related issues, (ii) have been reactivated, or (iii) have undergone a severity status change.   |
| 19/03/2026 | The EBA publishes final draft amending technical standards shortening the timing for the application for prior permission to reduce own funds and eligible liabilities instruments | The EBA published its final draft amending Regulatory Technical Standards (RTS) on own funds and eligible liabilities shortening the timeframe for competent and resolution authorities to process institution's applications to reduce own funds and eligible liabilities instruments from four to three months. The EBA concluded that authorities now have sufficient experience with these procedures to carry out the assessments more efficiently.   |
| 23/03/2026 | The European banking sector enters period of geopolitical uncertainty from a position of strength  | The EBA published its Q4 2025 Risk Dashboard (RDB), confirming that the EU/EEA banking sector remains robust with strong capitalisation, ample liquidity and solid asset quality, even as global economic uncertainty rises following renewed conflict in the Middle East. For the first time, the RDB is published alongside the new Capital Requirements Regulation/Capital Requirements Directive (CRR3/CRD6) dashboard, which replaces the former Basel 3 monitoring Report.   |
| 24/03/2026 | The EBA launches call for papers for its 2026 Policy Research Workshop   | The EBA launched a call for papers for its 15th Policy Research Workshop, which will take place in Paris on 18-19 November 2026 and will focus on 'Efficient and Proportionate Regulation for a Competitive Financial Sector'.<br>The deadline for submitting papers is 19 June 2026.  |
| 24/03/2026 | The EBA publishes its second <a href="#">MREL Impact Assessment Report</a>   | The EBA published its second Impact Assessment Report on the minimum requirement for own funds and eligible liabilities (MREL), assessing the effects of the framework on EU institutions, markets and funding structures. The report shows that EU banks have continued to build up MREL resources, developing market access with limited impact on their business models. However, structural challenges remain for smaller banks.   |
| 30/03/2026 | The EBA streamlines supervisory approvals for IRB model changes  | The EBA is making the supervisory approval process for banks using Internal Ratings Based (IRB) models more efficient. The publication of the RTS on material model changes introduces targeted amendments that significantly reduce the number of changes classified as material, allowing supervisors to apply a more risk-based approach in the supervision of IRB models. This is meant to ease the administrative burden on both banks and supervisors while maintaining appropriate supervisory oversight.   |

| Date       | Publications  | Description   |
|------------|---|---|
| 30/03/2026 | <a href="#">François-Louis Michaud to take up his role as Chair of the European Banking Authority</a> | François-Louis Michaud will take up his position as Chair of the European Banking Authority (EBA) as from the 16 April 2026, following the formal appointment by the Council of the European Union. |

| Date       | Consultation  | Description   |
|------------|---|---|
| 17/03/2026 | <a href="#">The EBA consults on regulatory products on Initial Margin Model Authorisation</a> | The EBA launched two public consultations on draft Guidelines and draft RTS on initial margin model authorisation (IMMA) under the European Market Infrastructure Regulation (EMIR). These consultations mark an important step in ensuring that models used for the exchange of initial margin for non-centrally cleared derivatives are subject to a robust, efficient and harmonised authorisation process across the EU.<br>The consultations run until 17 June 2026. |

## European Securities and Markets Authority (ESMA)

| Date       | Publications   | Description  |
|------------|--|--|
| 03/03/2026 | <a href="#">New investment funds drive reduction in costs to investors</a>                                       | ESMA published its <a href="#">2025 market report on the costs and performance of EU retail investment products</a> .  |
| 11/03/2026 | <a href="#">EU financial markets enter 2026 amid high-risk environment</a>                                       | ESMA published its <a href="#">first risk monitoring report of 2026</a> , outlining the key risks and vulnerabilities in EU financial markets. ESMA finds that risks of market and systemic stress remain high despite resilient market performance in the second half of 2025.  |
| 12/03/2026 | <a href="#">ESMA sets out actions to simplify the retail investor journey and make investing more accessible</a> | ESMA has published its <a href="#">takeaways</a> from the 2025 Call for Evidence on the retail investor journey.   |
| 18/03/2026 | <a href="#">The SEC confirms exemption for directors and officers of EEA Foreign Private Issuers</a>             | The United States Securities and Exchange Commission has decided to exempt directors and officers of European Economic Area foreign private issuers from the reporting requirements under Section 16(a) of the US Securities Exchange Act of 1934.<br>The SEC's decision meant that directors and officers of EEA FPIs will not be required to comply with <a href="#">these specific US reporting obligations</a> . The announcement ensures continued alignment with the EU regulatory framework, which already provides for substantially similar disclosure requirements for persons discharging managerial responsibilities set in the Market Abuse Regulation (MAR). |
| 27/03/2026 | <a href="#">Postponement of the rollout for Commodity Derivatives Weekly Position Reporting</a>                  | ESMA has postponed the rollout of the new solution for Commodity Derivatives Weekly Position Reporting, <a href="#">originally scheduled for 1 April 2026</a> .  |

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

| Date       | Publications  | Description   |
|------------|---|---|
| 06/03/2026 | <a href="#">Banks and the savings and investments union: from intermediation to strategic enablers</a>                  | The ECB published on its blog an article entitled "Banks and the savings and investments union: from intermediation to strategic enablers", by Pedro Machado, Member of the Supervisory Board of the ECB. |
| 18/03/2026 | <a href="#">ECB publishes supervisory banking statistics on significant institutions for the fourth quarter of 2025</a> | The ECB published supervisory banking statistics on significant institutions for the fourth quarter of 2025.  |
| 18/03/2026 | <a href="#">ECB Annual Report on supervisory activities 2025</a>  | The ECB published its Annual Report on supervisory activities for 2025.   |

| Date       | Publications   | Description  |
|------------|--|--|
| 27/03/2026 | <a href="#">Digital euro: an opportunity for banks</a>                   | The ECB published on its blog an article entitled "Digital euro: an opportunity for banks", by Piero Cipollone, Member of the Executive Board of the ECB, and Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB. |
| 30/03/2026 | <a href="#">ECB streamlines how it supervises banks' internal models</a> | The ECB published an article on how it is streamlining the supervision of bank's internal models.  |

| Date       | Interviews and speeches   | Description   |
|------------|---|---|
| 04/03/2026 | <a href="#">Deepening integration, enhancing scale and completing the Single Market</a>   | Speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at an Institute of International Finance roundtable on "Growth and Competitiveness: Enhancing the EU Banking Regulatory Framework".                            |
| 05/03/2026 | <a href="#">Interview with Reuters</a>  | Interview with Pedro Machado, Member of the Supervisory Board of the ECB, conducted by Francesco Canepa on 3 March 2026.  |
| 09/03/2026 | <a href="#">Nature in decline, economy on the line: the importance of international cooperation for managing nature-related risks</a> | Opening remarks by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the NGFS Annual Plenary Event panel discussion on "Incorporating nature into supervisory practices". |
| 18/03/2026 | <a href="#">Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</a>                                  | Introductory statement by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.   |
| 24/03/2026 | <a href="#">Interview with Naftemporiki</a>   | Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Michalis Psilos.   |
| 24/03/2026 | <a href="#">Upgrading banks' capacity to deal with digital risks</a>  | Contribution by Anneli Tuominen, Member of the Supervisory Board of the ECB, for Eurofi Magazine.   |
| 24/03/2026 | <a href="#">Banking supervision in a fragmented credit market: interconnections matter</a>  | Contribution by Patrick Montagner, Member of the Supervisory Board of the ECB, for Eurofi Magazine.   |
| 24/03/2026 | <a href="#">Embracing harmonisation and diversity</a>   | Contribution by Patrick Montagner, Member of the Supervisory Board of the ECB, for Eurofi magazine.   |
| 24/03/2026 | <a href="#">Making supervision more effective without compromising resilience</a>   | Contribution by Patrick Montagner, Member of the Supervisory Board of the ECB, for Eurofi Magazine.   |
| 24/03/2026 | <a href="#">Physical risks and the role of insurance in risk mitigation</a>   | Contribution by Patrick Montagner, Member of the Supervisory Board of the ECB, for Eurofi Magazine.   |
| 24/03/2026 | <a href="#">Changing the tune but not the tone: synthetic risk transfers in Europe</a>  | Keynote speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the LBBW Fixed Income Forum.  |
| 25/03/2026 | <a href="#">Interview with Anneli Tuominen for Die Presse</a>   | Interview with Anneli Tuominen, Member of the Supervisory Board of the ECB, conducted by Madlen Stottmeyer on 17 March 2026.  |
| 26/03/2026 | <a href="#">From vision to reality: turning the savings and investments union into Europe's financial cornerstone</a>                 | Speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the SIU seminar.  |

## Basel Committee on Banking Supervision (BCBS)

| Date       | Publications   | Description   |
|------------|--|---|
| 23/03/2026 | <a href="#">Finalisation of technical amendment and frequently asked questions</a> | On 23 March 2026, the BCBS issued a document setting out a final technical amendment to the Basel Framework.<br>Technical amendments are defined as changes in standards that are not substantial in nature but that cannot be unambiguously resolved based on the current text.<br>The amendment relates to the standardised approach to operational risk. |

| Date       | Publications  | Description  |
|------------|---|--|
| 24/03/2026 | <a href="#">Basel III monitoring report</a>   | On 24 March 2026, the BCBS issued a report setting out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.  |
| 24/03/2026 | <a href="#">Basel III liquidity indicators increase slightly while risk-based capital and leverage ratios are stable for large internationally active banks, latest Basel III monitoring exercise shows</a> | <p>Banks' liquidity ratios increased slightly while Basel III risk-based capital and leverage ratios are stable in the first half of 2025.</p> <p>The average impact of the Basel III framework on the Tier 1 minimum required capital (MRC) of Group 1 banks decreased, driven by implementation progress.</p> <p>The newly expanded crypto-asset exposures dashboard shows how banks are classifying their crypto-asset exposures.</p> |

## Macroprudential topics and fora

### European Central Bank (ECB)

| Date       | Publications  | Description   |
|------------|---|---|
| 11/03/2026 | <a href="#">ECB Consumer Expectations Survey results – February 2026</a>  | The median consumer inflation expectations for the next 12 months and for three years ahead decreased slightly, while the median inflation expectations for five years ahead remained unchanged. The expectations for nominal income growth over the next 12 months remained unchanged, whereas expectations for spending growth over the next 12 months increased. At the same time, the expectations for economic growth over the next 12 months became less negative, while the expected unemployment rate in 12 months' time decreased. Finally, consumers expect the growth in the price of homes over the next 12 months to decline, and the mortgage interest rates to remain unchanged. However, the survey was carried out between 5 February and 3 March 2026. In other words, around 97% of the responses were recorded before the onset of the war in the Middle East on 28 February. |
| 19/03/2026 | <a href="#">Monetary policy decisions</a>   | The Governing Council decided to keep the three key ECB interest rates unchanged. It is determined to ensure that inflation stabilises at the 2% target in the medium term. The war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth. The Governing Council is closely monitoring the situation, and its data-dependent approach will help it set monetary policy as appropriate.   |
| 19/03/2026 | <a href="#">ECB staff macroeconomic projections for the euro area, March 2026</a>                                   | The euro area economy remained resilient in 2025, despite uncertainty and trade policy shocks. Growth expectations were consistently revised up over the course of last year and the economy broadly maintained this positive momentum into the start of 2026. However, the war in the Middle East has brought renewed uncertainty and the economic outlook is clouded again. Therefore, the baseline projections are complemented by alternative, hypothetical scenarios which assume varying degrees of severity of the economic impact of the conflict on the euro area.   |
| 30/03/2026 | <a href="#">How is trade policy uncertainty affecting euro area activity? (ECB Economic Bulletin, Issue 2/2026)</a> | Trade policy uncertainty has risen significantly in recent years, reaching historically high levels throughout the past year. This analysis outlines the channels through which trade policy uncertainty affects euro area activity, estimates its impact so far and discusses the factors that have supported resilience despite the challenging global environment. Note that the outbreak of the war in the Middle East is not considered in this analysis. Despite heightened trade policy uncertainty weighing on growth, euro area real GDP proved more resilient than expected in 2025. While the March 2025 projection had estimated real GDP growth of 0.9%, it ultimately grew by 1.5%. Several offsetting factors helped mitigate the negative impact of trade policy uncertainty. First, firms adjusted their production and exports in anticipation of higher tariffs,               |

| Date       | Publications  | Description   |
|------------|---|---|
|            |   | effectively frontloading economic activity. Second, monetary policy normalisation provided supportive conditions for growth, aided by the overall health of private sector balance sheets. Third, fiscal measures – such as the implementation of the Next Generation EU programme, increased defence spending and targeted fiscal support – helped underpin economic activity.   |
| 31/03/2026 | <a href="#">Eurosysteem sets out comprehensive strategy for future of European payments</a> | The Eurosystem outlines its vision for the evolution of Europe's payments amid rapid technological change. It complements the Eurosystem's cash strategy and extends the Eurosystem's retail payments strategy by covering wholesale, business-to-business and cross-border payments. It takes into account the gradual adoption of new technologies such as tokenisation and distributed ledger technology and ensures that innovation can advance while central bank money remains the anchor of trust and stability. |

### European Systemic Risk Board (ESRB)

| Date       | Publications   | Description   |
|------------|--|---|
| 31/03/2026 | <a href="#">ESRB Interactive Risk Dashboard</a>            | The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. To complement the ESRB Risk Dashboard the ESRB has developed an interactive dashboard that is updated live.  |
| 31/03/2026 | <a href="#">ESRB risk dashboard, March 2026 (Issue 55)</a> | The growth outlook remains subdued and composite stress indicators remain contained. There are no major signs of liquidity stress in core markets. Banks remain well-capitalised and profitable. Credit standards remain restrictive, and borrowing demand is weak.<br><br>However, the dashboard was produced on 10 March 2026 with some indicators having data older than Q4 2025. Hence, the latest developments of the Iran war are not entirely reflected yet in the indicators. |

### 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%      |

| Country     | Application since        | CCyB rate   |
|-------------|--------------------------|-------------|
| 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<br>30.09.2026 | 1%<br>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<br>01.10.2026 | 0.5%<br>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   |
|------------|--|---|
| 12/03/2026 | <a href="#">FSB kicks off new implementation phase to enhance cross-border payments through public-private partnership</a> | At the FSB Cross-border Payments summit, FSB Chair Andrew Bailey renews the commitment to the goals of the G20 Roadmap for Enhancing Cross-border Payments, urging intensified action from authorities and the industry. The FSB will ask its members to develop action plans, identifying practical steps and priorities for enhancing payment systems within their jurisdictions and at broader regional level. The Institute of International Finance and Swift also outlined initiatives aimed at supporting progress towards the Roadmap's goals.  |
| 24/03/2026 | <a href="#">Promoting Global Financial Stability: 2025 FSB Annual Report</a>   | Key areas of focus for the year under review included addressing financial stability risks from leverage in NBFIs and related data challenges; ensuring full and consistent implementation of the FSB regulatory framework for crypto-asset activities and global stablecoin arrangements; initiatives to enhance the resolution and operational resilience of financial firms; and improving cross-border payments. The next phase of the FSB strategic review of implementation launched in 2025 will focus on identifying the root causes of a slowdown in G20 reform implementation and on finding ways to promote implementation more effectively. |

## National macroprudential topics and fora

### Statac

| Date       | Publication   | Description  |
|------------|---|--|
| 24/03/2026 | <a href="#">Press release: Flash estimate of March 2026</a> | Luxembourg's GDP growth stalled in the final quarter of 2025. The year ended with growth of 0.6%, admittedly slightly better than in previous years, but still weak compared with past performance. The deterioration of the international environment and fears of a new inflationary shock are also clouding the outlook for 2026. |

| Date       | Publication                                | Description   |
|------------|--|---|
| 26/03/2026 | <a href="#">Housing in Q4 2025 figures</a> | Housing price developments in the fourth quarter of 2025 confirm a phase of stabilisation. The overall index (including both existing homes and those under construction) rose slightly by +0.4% over the quarter, following the previous quarter's decline. Over twelve months, the change is now almost nil (+0.1% between the fourth quarter of 2024 and the fourth quarter of 2025). This sequence confirms the previously advanced hypothesis: the strong activity in the second quarter, linked to the anticipation of the end of tax measures, had temporarily pushed prices upward, before this effect subsided. After two consecutive years of falling prices (-9.1% in 2023 and -5.2% in 2024), the trend reversed in 2025, with housing prices rising by 1.6% compared with the previous year. |

### Banque Centrale du Luxembourg (BCL)

| Date       | Publication                                | Description   |
|------------|--|---|
| 30/03/2026 | <a href="#">Consumer confidence survey</a> | Consumer confidence deteriorates sharply in March 2026. Households dramatically lowered their expectations regarding both the general economic situation in Luxembourg and their own future financial situation, as well as their intentions in terms of major purchases. |



# Financial centre

## Main updated figures regarding the financial centre

|   |  |   | Annual comparison <sup>2</sup> |
|---|--|---|--------------------------------|
| <b>Banks</b>  | Number (31/03/2026)                                | 117 (46 branches)                         | ↗ 1 entity                     |
|   | Balance sheet total (31/12/2025)                   | EUR 958.9 bn                              | ↗ EUR 21.4 bn                  |
|   | Profit before provisions and taxes (31/12/2025)    | EUR 9.4 bn                                | ↘ EUR 0.4 bn                   |
| <b>Payment institutions</b>   | Number (31/03/2026)                                | 18 (4 branches)                           | ↗ 1 entity                     |
| <b>Electronic money institutions</b>  | Number (31/03/2026)                                | 15 (1 branch)                             | ↗ 3 entities                   |
| <b>UCIs</b>   | Number (28/02/2026)                                | Part I 2010 Law: 1,507                    | ↘ 37 entities                  |
|   |  | Part II 2010 Law: 304                     | ↗ 28 entities                  |
|   |  | SIFs: 1,039                               | ↘ 93 entities                  |
|   |  | TOTAL: 2,850                              | ↘ 102 entities                 |
|   | Number (28/02/2026)                                | SICARs: 155                               | ↘ 24 entities                  |
|   | Total net assets (28/02/2026)                      | EUR 6,436.13 bn                           | ↗ EUR 478.87 bn                |
| <b>Authorised Investment Fund Managers<sup>3</sup></b>  | Number (31/03/2026)                                | 288                                       | ↘ 9 entities                   |
|   | Balance sheet total (31/12/2025)                   | EUR 25.4 bn                               | ↗ EUR 296 m                    |
| <b>Pension funds</b>  | Number (31/03/2026)                                | 8   | ↘ 1 entity                     |
| <b>Authorised securitisation undertakings</b>   | Number (31/03/2026)                                | 26  | ↘ 2 entities                   |
| <b>Investment firms</b>   | Number (31/03/2026)                                | 83 (8 branches)                           | ↘ 6 entities                   |
|   | Balance sheet total (28/02/2026)                   | EUR 1.504 bn                              | ↗ EUR 303 m                    |
|   | Provisional net result (28/02/2026)                | EUR 34.60 m                               | ↗ EUR 12.81 m                  |
| <b>Specialised PFS</b>  | Number (31/03/2026)                                | 98  | ↗ 1 entity                     |
|   | Balance sheet total (28/02/2026)                   | EUR 6.751 bn                              | ↘ EUR 47 m                     |
|   | Provisional net result (28/02/2026)                | EUR 81.87 m                               | ↘ EUR 12.23 m                  |
| <b>Support PFS</b>  | Number (31/03/2026)                                | 59  | ↘ 1 entity                     |
|   | Balance sheet total (28/02/2026)                   | EUR 1.43 bn                               | ↗ EUR 8.44 m                   |
|   | Provisional net result (28/02/2026)                | EUR 23.27 m                               | ↘ EUR 1.68 m                   |
| <b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b> | Number (31/03/2026)                                | 365                                       | ↘ 3 entities                   |
| <b>Public oversight of the audit profession</b>   | Number (31/03/2026)                                | 68 cabinets de révision agréés            | ↗ 16 entities                  |
|   |  | 512 réviseurs d'entreprises agréés        | ↗ 86 people                    |
|   |  | 15 third-country auditors and audit firms | ↘ 1 entity                     |
| <b>Employment (31/12/2025)</b>  | Banks  | 26,284 people                             | ↗ 136 people                   |
|   |  | branches abroad                           | 4,350 people                   |
|   | Authorised Investment Fund Managers <sup>3</sup>   | 7,805 people                              | ↗ 75 people                    |
|   |  | branches abroad                           | 3,329 people                   |
|   | Investment firms                                   | 1,797 people                              | ↘ 48 people                    |
|   |  | branches abroad                           | 443 people                     |
|   | Specialised PFS                                    | 7,191 people                              | ↘ 215 people                   |
|   | Support PFS  | 8,073 people                              | ↗ 119 people                   |
|   | Payment institutions/electronic money institutions | 877 people                                | ↘ 45 people                    |
|   |  | branches abroad                           | 1,064 people                   |
|   |  | <b>Total (without branches abroad)</b>    | <b>52,027 people</b>           |
|   | <b>TOTAL</b>                                       | <b>61,213 people</b>                      | <b>↗ 623 people</b>            |

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

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

<sup>4</sup> This development does not mean a net creation or loss of jobs but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.