



Commission de Surveillance  
du Secteur Financier

# Newsletter

## No 304

May 2026

## TABLE OF CONTENTS

<b>Warnings</b>	<b>3</b>
Warnings of the CSSF	3
Warnings published by IOSCO	3
<b>National regulation</b>	<b>3</b>
<b>Communiqués</b>	<b>3</b>
<b>Statistics</b>	<b>4</b>
Monthly Statistics	4
<b>Human resources</b>	<b>12</b>
<b>European/International News in April 2026</b>	<b>12</b>
European Parliament, European Commission and European Council	12
European Supervisory Authorities (ESAs)	13
European Banking Authority (EBA)	13
European Securities and Markets Authority (ESMA)	15
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	15
National macroprudential topics and fora	15
Macroprudential topics and fora	16
<b>Main updated figures regarding the financial centre</b>	<b>18</b>



## Warnings

### Warnings of the CSSF

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

- [Warning concerning the website www.german-lion-sa.eu](http://www.german-lion-sa.eu)
- [Warning concerning the website www.nexusgroup.eu.com](http://www.nexusgroup.eu.com)
- [Warning concerning the website www.bull-verse.org](http://www.bull-verse.org)
- [Warning concerning the website https://qbit-sto.com](https://qbit-sto.com)
- [Warning concerning the website www.espaceclient.bceegestion.com](http://www.espaceclient.bceegestion.com)

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

### Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)



## National regulation

**Circular CSSF 26/911** - ESMA Guidelines on stress test scenarios under Article 28 of the Money Market Fund Regulation – Update 2025 (ESMA50-481369926-30585).

The purpose of this circular is to inform you that the CSSF, as competent authority, is integrating the latest version of the ESMA Guidelines on stress test scenarios under the MMF Regulation (Ref. ESMA50-481369926-30585), as published on 13 January 2026 (the "2025 Guidelines"), in its administrative practices. All MMFs under the supervision of the CSSF and Luxembourg managers of MMFs shall duly comply with the 2025 Guidelines.



## Communiqués

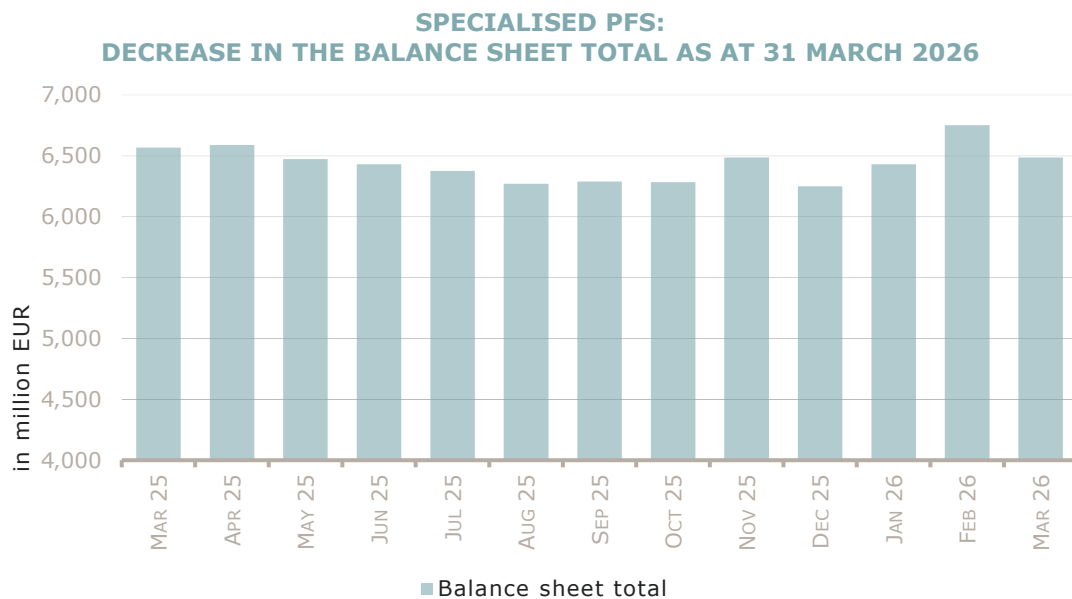
Date	Publications
22.04.2026	<a href="#">New methods of transmitting management notifications and de-notifications with a European passport for Luxembourg-domiciled IFMs</a>
27.04.2026	<a href="#">Audit profession: Practical details on the EAP – 2026 Session (only in French)</a>
28.04.2026	<a href="#">Global situation of undertakings for collective investment at the end of March 2026</a>
07.05.2026	<a href="#">Launch of the Luxembourg AML/CFT official portal by the Minister of Justice on 6 May 2026 (only in French)</a>

<b>11.05.2026</b>	Dissolution and judicial liquidation: DIVERSIFIED ASSET MANAGEMENT S.A.
<b>12.05.2026</b>	T+1 readiness: launch of a complementary survey to accompany the EUIC survey
<b>12.05.2026</b>	Publication of the Law of 5 May 2026 transposing Directive (EU) 2024/1619 (CRD VI) and Directive (EU) 2024/2994
<b>15.05.2026</b>	European Commission report on the adequacy of the Money Market Funds Regulation from a prudential and economic point of view

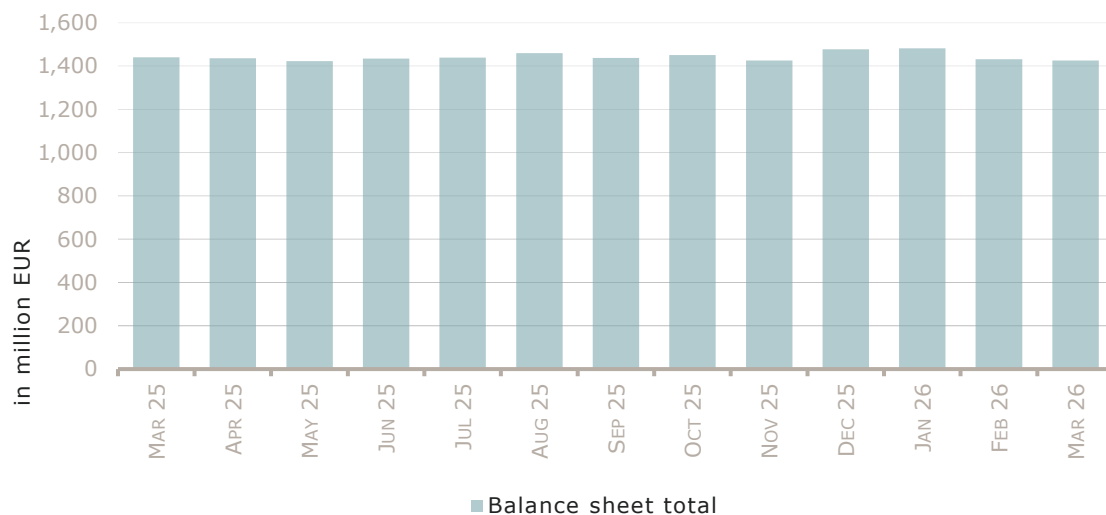


## Statistics

### MONTHLY STATISTICS



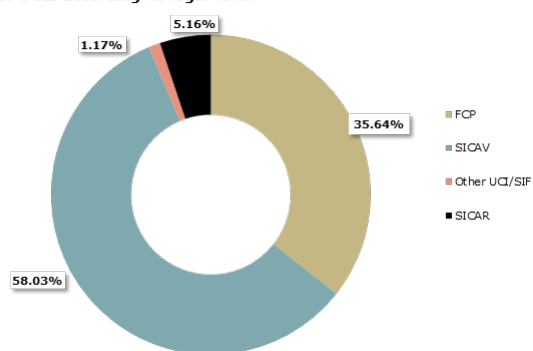
**SUPPORT PFS:  
DECREASE IN THE BALANCE SHEET TOTAL AS AT 31 MARCH 2026**



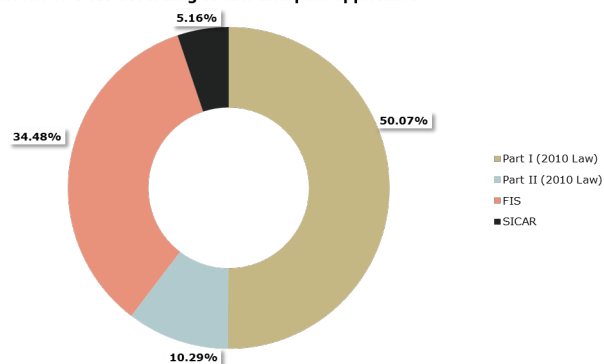
**UCIS:  
SITUATION AS AT 31 MARCH 2026**

**NUMBER OF UCIS**

Breakdown of UCIs according to legal form



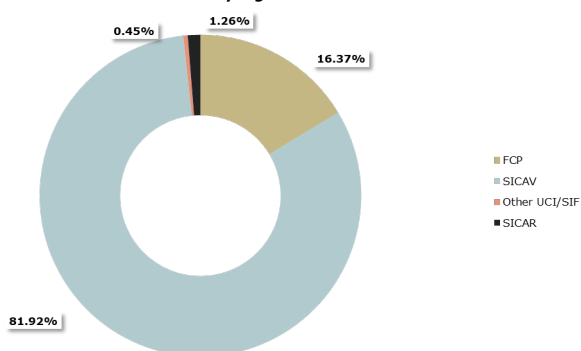
Breakdown of UCIs according to law and part applicable



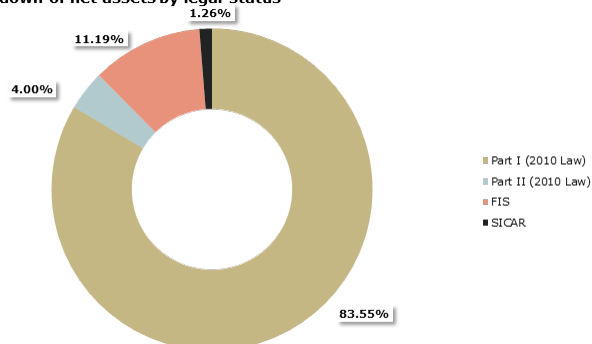
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	742	761	0	0	<b>1,503</b>
Part II (law 2010)	109	200	0	0	<b>309</b>
SIF	219	781	35	0	<b>1,035</b>
SICAR	0	0	0	155	<b>155</b>
<b>Total</b>	<b>1,070</b>	<b>1,742</b>	<b>35</b>	<b>155</b>	<b>3,002</b>

## 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)	728.826	4,457.828	0.000	0.000	<b>5,186.654</b>
Part II (law 2010)	74.717	173.497	0.000	0.000	<b>248.214</b>
SIF	212.831	453.994	28.120	0.000	<b>694.945</b>
SICAR	0.000	0.000	0.000	78.009	<b>78.009</b>
<b>Total</b>	<b>1,016.374</b>	<b>5,085.319</b>	<b>28.120</b>	<b>78.009</b>	<b>6,207.822</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,499.773	3,062
Variable-Yield Transferable Securities	2,106.786	4,055
Mixed Transferable Securities	1,098.980	2,966
Funds of Funds	400.785	1,879
Money Market Instruments and Other Short-Term Securities	686.287	173
Private Equity	117.546	287
Venture Capital	6.286	32
Real Estate	127.849	271
Futures and/or Options	12.512	63
Other Assets	73.009	235
Public-to-Private	0.177	2
Mezzanine	0.336	8
Venture Capital (SICAR)	5.843	41
Private Equity (SICAR)	71.653	223
<b>TOTAL</b>	<b>6,207.822</b>	<b>13,297</b>

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-Income Transferable Securities	1,404.627	2,720	56.079	58.866	-2.787
Variable-Yield Transferable Securities	2,039.217	3,775	78.616	88.281	-9.665
Mixed Transferable Securities	899.949	2,244	27.355	28.733	-1.378
Funds of Funds	174.754	708	5.100	2.707	2.393
Money Market Instruments and Other Short-Term Securities	658.044	148	431.868	430.407	1.461
Futures and/or Options	7.022	33	0.400	0.351	0.049
Other Assets	3.041	8	0.228	0.193	0.035
<b>SUB-TOTAL PART I</b>	<b>5,186.654</b>	<b>9,636</b>	<b>599.646</b>	<b>609.538</b>	<b>-9.892</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	16.042	78	0.420	0.410	0.010
Variable-Yield Transferable Securities	14.767	69	0.498	0.141	0.357
Mixed Transferable Securities	65.864	141	1.069	1.715	-0.646
Funds of Funds	56.296	193	0.826	0.422	0.404
Money Market Instruments and Other Short-Term Securities	19.737	15	1.684	1.740	-0.056
Private Equity	54.487	84	1.795	0.178	1.617
Venture Capital	2.636	7	0.000	0.000	0.000
Real Estate	8.824	19	0.647	0.000	0.647
Futures and/or Options	1.599	12	0.053	0.053	0.000
Other Assets	7.962	36	0.112	0.039	0.073
<b>SUB-TOTAL PART II</b>	<b>248.214</b>	<b>654</b>	<b>7.104</b>	<b>4.698</b>	<b>2.406</b>

**SIF**

Fixed-Income Transferable Securities	79.104	264	1.306	1.008	0.298
Variable-Yield Transferable Securities	52.802	211	0.222	1.452	-1.230
Mixed Transferable Securities	133.167	581	1.055	5.515	-4.460
Funds of Funds	169.735	978	1.305	1.103	0.202
Money Market Instruments and Other Short-Term Securities	8.506	10	2.386	2.068	0.318
Private Equity	63.059	203	0.077	2.015	-1.938
Venture Capital	3.650	25	0.027	0.005	0.022
Real Estate	119.025	252	0.751	0.192	0.559
Futures and/or Options	3.891	18	0.139	0.031	0.108
Other Assets	62.006	191	0.207	0.845	-0.638
<b>SUB-TOTAL SIFs</b>	<b>694.945</b>	<b>2,733</b>	<b>7.475</b>	<b>14.234</b>	<b>-6.759</b>

**SICAR**

Public-to-Private	0.177	2	0.000	0.000	0.000
Mezzanine	0.336	8	0.000	0.000	0.000
Venture Capital	5.843	41	0.000	0.000	0.000
Private Equity	71.653	223	0.280	0.108	0.172
<b>TOTAL SICAR</b>	<b>78.009</b>	<b>274</b>	<b>0.280</b>	<b>0.108</b>	<b>0.172</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>6,207.822</b>	<b>13,297</b>	<b>614.505</b>	<b>628.578</b>	<b>-14.073</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

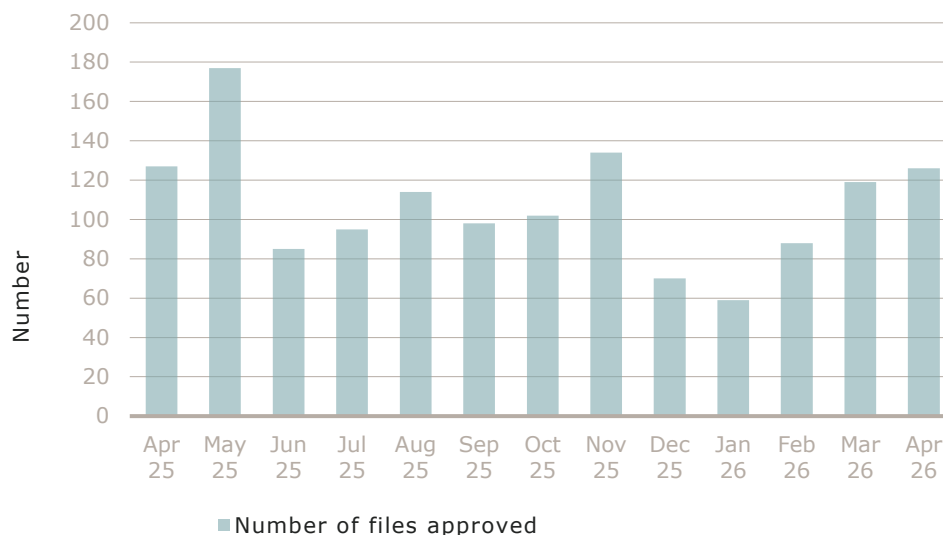
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,215.497	19.6%	169	5.6%	1,169	8.8%
GB	1,029.010	16.6%	230	7.7%	1,547	11.6%
DE	883.806	14.2%	946	31.5%	2,014	15.2%
FR	824.721	13.3%	225	7.5%	1,541	11.6%
CH	719.455	11.6%	459	15.3%	2,318	17.4%
IT	348.051	5.6%	98	3.3%	1,141	8.6%
BE	295.345	4.8%	100	3.3%	614	4.6%
LU	288.255	4.6%	291	9.7%	921	6.9%
DK	129.350	2.1%	18	0.6%	198	1.5%
NL	117.401	1.9%	28	0.9%	220	1.7%
OTHERS	356.931	5.7%	438	14.6%	1,614	12.1%
<b>TOTAL</b>	<b>6,207.822</b>	<b>100.0%</b>	<b>3,002</b>	<b>100.0%</b>	<b>13,297</b>	<b>100.0%</b>

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

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.715	0.060%	11	0.083%
CAD	2.360	0.038%	9	0.068%
CHF	55.219	0.890%	204	1.534%
CNH	5.043	0.081%	19	0.143%
CNY	2.125	0.034%	6	0.045%
CZK	1.760	0.028%	23	0.173%
DKK	2.070	0.034%	13	0.098%
EUR	3,333.199	53.694%	8,260	62.119%
GBP	180.966	2.915%	278	2.091%
HKD	1.689	0.027%	6	0.045%
HUF	0.176	0.003%	8	0.060%
JPY	75.508	1.216%	144	1.083%
NOK	14.123	0.228%	26	0.195%
NZD	0.146	0.002%	1	0.008%
PLN	0.077	0.001%	2	0.015%
RON	0.824	0.013%	2	0.015%
SEK	49.743	0.801%	110	0.827%
SGD	3.326	0.054%	9	0.068%
USD	2,475.753	39.881%	4,166	31.330%
<b>TOTAL</b>	<b>6,207.822</b>	<b>100.000%</b>	<b>13,297</b>	<b>100.000%</b>

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

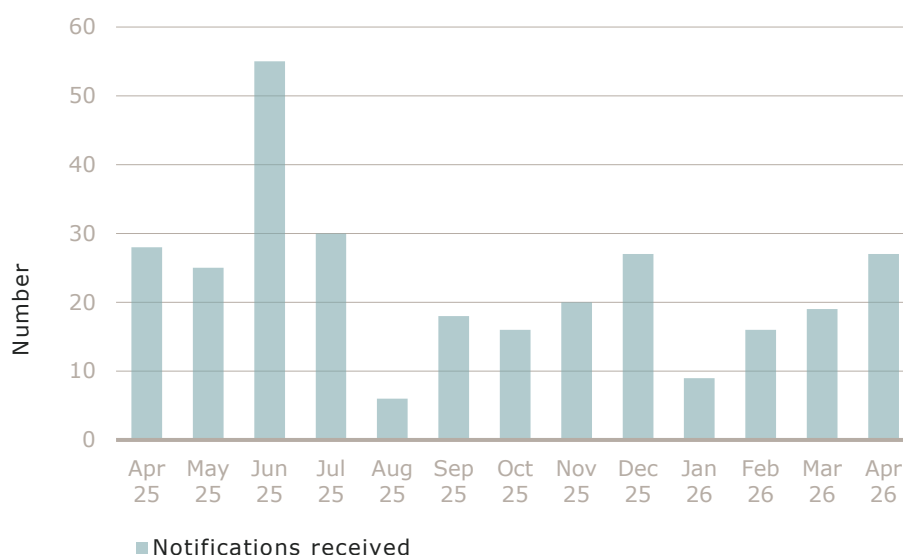
### CSSF APPROVALS



In April 2026, the CSSF approved a total of 126 documents pursuant to the Prospectus Regulation, which break down as follows:

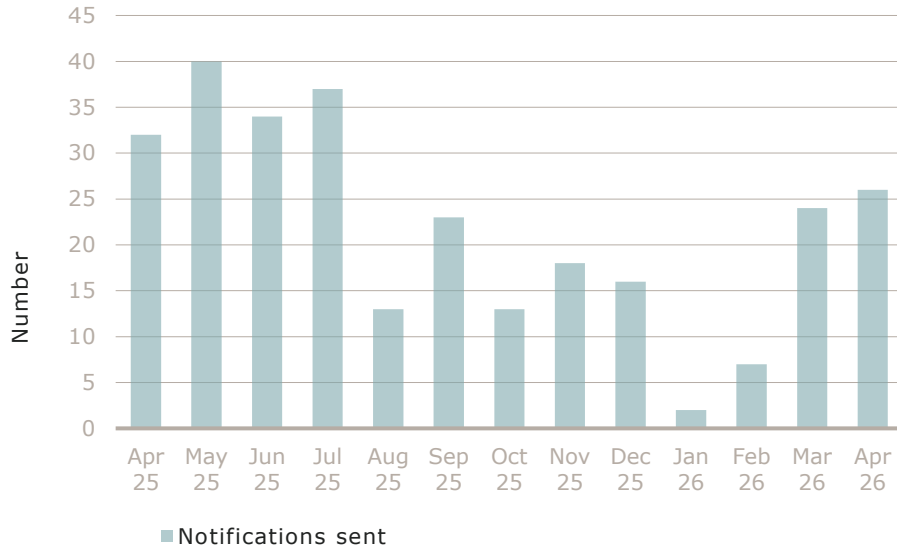
base prospectuses:	36 (28.57%)
other prospectuses:	6 (4.76%)
registration documents:	7 (5.56%)
supplements:	77 (61.11%)

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



In April 2026, the CSSF received 23 notifications relating to prospectuses and base prospectuses, 4 notifications relating to registration documents and 51 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



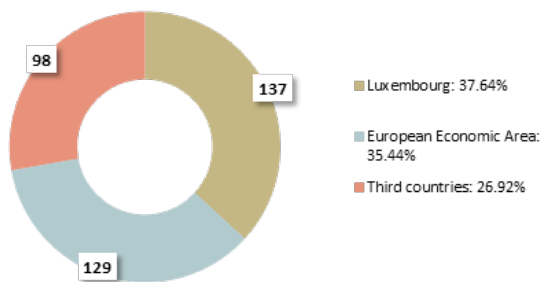
In April 2026, the CSSF sent 24 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents and 60 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

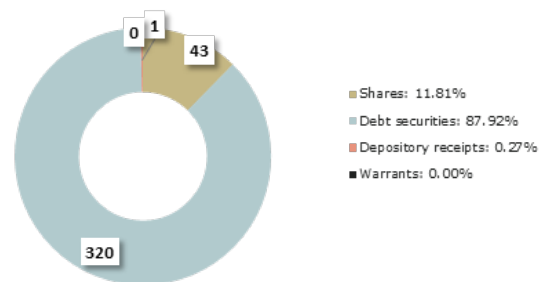
Since 31 March 2026, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 April 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



<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 10 employees who have been assigned to the following departments:

- Department "Fight against Financial crime"
- UCI Departments
- Banking Departments
- Depositor and Investor Protection
- Innovation, Payments, Market Infrastructures and Governance
- Supervision of Investment Firms
- Human Resources and Finance
- Information Systems of the CSSF (IT)

The total number of CSSF staff counts, after the departure of 2 agents, 1029 agents (571 men and 458 women).



## European/International News in April 2026

### European Parliament, European Commission and European Council

Date	Regulatory developments	Description
20/04/2026	<a href="#">Directive (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026</a>	Publication of Directive (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026 amending Directive 2014/49/EU as regards the scope of deposit protection, the use of deposit guarantee schemes funds, cross-border cooperation, and transparency.
20/04/2026	<a href="#">Directive (EU) 2026/806 of the European Parliament and of the Council of 30 March 2026</a>	Publication of Directive (EU) 2026/806 of the European Parliament and of the Council of 30 March 2026 amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and funding of resolution action and Directive 2014/24/EU as regards valuation services in resolution.
20/04/2026	<a href="#">Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026</a>	Publication of Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026 amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action.

## European Supervisory Authorities (ESAs)

Date	Publication	Description
24/04/2026	<a href="#">The ESA's Joint Committee highlights digitalisation, cyber resilience and sustainable finance as key priorities of 2025</a>	The Joint Committee of the ESAs published its Annual Report for 2025, setting out the main priorities and achievements of its cross-sectoral work over the past year. In 2025, the Joint Committee focused on protecting consumers in increasingly digital financial markets, strengthening operational and cyber resilience through the implementation of the Digital Operational Resilience Act (DORA), improving the effectiveness of sustainable finance disclosures, and enhancing cross-sectoral risk monitoring.

## European Banking Authority (EBA)

Date	Publications	Description
09/04/2026	<a href="#">The EBA publishes list of known data point model issues to enhance transparency and support reporting institutions</a>	The EBA announced that it will begin publishing, on a regular basis, a list of known issues related to the data point model (DPM) framework. The list will include information on available workarounds and indicative timelines for resolution. This initiative is intended to improve transparency and to support reporting institutions by providing a single reference point for recurring technical questions.
10/04/2026	<a href="#">The EBA publishes Decision harmonising reporting of SEPA data by national authorities</a>	The EBA published a Decision harmonising how national competent authorities (NCAs) report under the SEPA Regulation. The decision complements the existing European Commission's Implementing Regulation which requires all Payment Service Providers (PSPs) to report data on charges for credit transfers and payment accounts, as well as the shares of transactions rejected due to EU sanctions. The decision streamlines the second step of this reporting process – from the NCAs to the EBA and the European Commission.
13/04/2026	<a href="#">The EBA publishes Report on banks' dry run testing of their recovery plans</a>	The EBA published a Report comparing how banks test the implementation of their recovery plans through so-called "dry runs". In a context of heightened uncertainty and the continued need for operational preparedness and resilience to unexpected stress events, the analysis confirms that dry runs are an effective tool to strengthen the operationalisation of recovery plans and enhance institutions' crisis readiness. When used meaningfully, dry runs improve institutions' ability to respond to stress situations in a timely and credible manner.
14/04/2026	<a href="#">The Joint Bank Reporting Committee launches call to join the Reporting Contact Group</a>	The Joint Bank Reporting Committee (JBRC), jointly set up by the EBA and the ECB, launched a public call for expressions of interest to join its Reporting Contact Group (RCG). The RCG brings together stakeholders with expertise in banks' regulatory reporting and serves as a regular forum for cooperation, exchange of views and sharing of best practices with authorities. The call is open to candidates representing stakeholders across the European Economic Area (EEA). The deadline for applications is 28 April 2026.
16/04/2026	<a href="#">The EBA observes an increase of high earners in the EU in 2024</a>	The EBA published its 2024 Dashboard on high earners. The data shows an increase in the number of individuals in EU banks earning more than EUR 1 million. The report also confirms that gender imbalance persists, with high-paid positions still predominantly held by men in both credit institutions and investment firms.
16/04/2026	<a href="#">The EBA seeks feedback on 4.3 draft technical package of its reporting framework</a>	The EBA published a draft technical package for version 4.3 of its reporting framework, covering anti-money laundering (AML) and third-country branches (TCB) reporting. This early release is intended to support reporting entities in preparing for upcoming changes ahead of the final publication, scheduled for June 2026. The EBA invites stakeholders to provide feedback on both the draft technical package and the accompanying glossary.

Date	Publications	Description
17/04/2026	<a href="#">The EBA launches the recruitment of its Executive Director</a>	The EBA has launched an open selection procedure to recruit its new Executive Director.
17/04/2026	<a href="#">The EBA responds to the European Commission's consultation on EU banking sector competitiveness</a>	The EBA has published its response to the European Commission's consultation on strengthening the competitiveness of the EU banking sector. In its response, the EBA underlines the importance of completing the Single Market for financial services, as a key driver of banking competitiveness. Drawing on its robust analytical work, the EBA provides evidence-based insights on banking competitiveness, the Single Market and the Banking Union, as well as on the complexity and effectiveness of the regulatory framework. These insights aim to support the European Commission's report on the EU banking competitiveness.
23/04/2026	<a href="#">EBA Report shows persistent gender imbalance and pay gaps in EU banking leadership</a>	The EBA published the results of its benchmarking analysis on diversity practices in the management bodies of more than 850 credit institutions and investment firms across the EU. As of 31 December 2024, significant gender imbalances and pay gaps persisted, particularly at senior management level, despite some progress compared with the situation in 2021. The EBA calls on institutions to consider promoting a more balanced representation of genders, and on competent authorities to continue assessing diversity and gender pay gap practices as part of their supervisory reviews.
23/04/2026	<a href="#">The EBA responds to the Commission's proposed changes to its draft technical standards on operational risk</a>	The EBA has published an Opinion on the European Commission's proposed amendments to the final draft Regulatory Technical Standards (RTS) specifying operational risk requirements under the CRR. It considers that two amendments proposed by the Commission could affect the consistency, transparency and supervisory effectiveness of capital requirements for operational risk.
28/04/2026	<a href="#">The EBA updates list of correlated currencies</a>	The EBA published the 2026 update of the list of closely correlated currencies, which is used for the calculation of capital requirements for foreign exchange risk under the standardised approach. The update has been carried out in line with the methodology and procedure set out in the applicable ITS. The revised list has been submitted to the European Commission for endorsement.
29/04/2026	<a href="#">The EBA streamlines its Guidelines on connected clients to align with new EU legislation</a>	The EBA has decided to partially delete sections of its Guidelines on connected clients, following the entry into force of new, directly applicable EU legislation. The changes ensure continued clarity, consistency and alignment in the framework used by credit institutions to identify groups of connected clients.
29/04/2026	<a href="#">The EBA publishes its final Guidelines on supervisory independence</a>	The EBA published its final Guidelines on Supervisory Independence under the CRD. The guidelines further clarify the arrangements that competent authorities should have in place to prevent and manage conflicts of interest involving both their staff and the members of their governance bodies. These arrangements include declarations of interest, limitations on trading of financial instruments and cooling-off restrictions.

Date	Consultations	Description
09/04/2026	<a href="#">The EBA consults on revised Guidelines on limits on exposures to shadow banking entities under the Capital Requirements Regulation</a>	The EBA launched a public consultation on revised Guidelines on limits on exposures to shadow banking entities carrying out banking activities outside a regulated framework. The revised guidelines aim to align with the updated EU large-exposure reporting framework and to support sound risk management and governance practices across institutions. The deadline for the submission of comments is 9 July 2026.
10/04/2026	<a href="#">The EBA consults on major simplification of supervisory reporting to deliver a simpler, smarter and more proportionate framework</a>	The EBA is announcing a series of measures to significantly simplify EU supervisory reporting. A public consultation on revised ITS on supervisory reporting and on supervisory benchmarking reporting is open until 10 July 2026, and until 10 May 2026 for IFRS 18-related requirements.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
10/04/2026	ESMA published latest edition of its newsletter	ESMA published its latest edition of the Spotlight on Markets newsletter. Key publications featured in this edition included: <ul style="list-style-type: none"> <li>Annual transparency calculations for equity and equity-like instruments;</li> <li>Joint EBA-ESMA consultation on revised suitability assessment requirements for banks and investment firms;</li> <li>ESMA's proposals to simplify MiFID II/MiFIR obligations on market data; and</li> <li>Statement supporting the smooth implementation of the Listing Act and simplified prospectus compliance for issuers.</li> </ul>
13/04/2026	ESMA released reporting templates and instructions for the Active Account Requirement	ESMA published the reporting templates and instructions for the Active Account Requirement (AAR) reporting under European Market Infrastructure Regulation (EMIR 3).

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

Date	Publications	Description
14/04/2026	ECB Governing Council urges Single Market boost to strengthen bank competitiveness	The ECB published proposals to make banks, and the financial infrastructure in which they operate, better able to support the economy. The proposals form the ECB Governing Council's response to the European Commission's public consultation on the competitiveness of the EU banking sector.
23/04/2026	List of supervised entities – cut off date 1 March 2026	The ECB published the List of supervised entities – cut-off date 1 March 2026.
27/04/2026	Understanding the banking sector	The ECB published a paper describing and evaluating the European Union (EU) banking sector capital framework, focusing on how the international standards set by the Basel Committee on Banking Supervision have been implemented within the EU.
28/04/2026	Making European banks fit for the future: promoting competition, safeguarding resilience	The ECB published on its blog an article by Claudia Buch, Chair of the Supervisory Board of the ECB.

Date	Interview	Description
22/04/2026	Interview with NRC	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Eva Smal on 15 April 2026.

## National macroprudential topics and fora

### Statec

Date	Publication	Description
21/04/2026	Conjoncture Flash April 2026: Financial markets are holding up, but uncertainty remains	The tense geopolitical context linked to the war in Iran has so far had only a limited impact on confidence in stock markets. However, uncertainty about the outcome of the conflict remains high, and oil prices are under pressure, with less favourable prospects for economic activity and inflation.

## Banque Centrale du Luxembourg (BCL)

Date	Publication	Description
20/04/2026	<a href="#">The Luxembourg Household Finance and Consumption Survey: Results from the fifth wave in 2023</a>	This report presents the main results and underlying methodology of the 2023 wave of the Luxembourg Household Finance and Consumption Survey (LU-HFCS). Between 2021 and 2023, household net wealth declined, especially in real terms. Declines were broad-based across various types of households, reflecting declines in value of both real and financial assets. However, household debt also declined. There were no significant changes in income or wealth inequality.

## Macroprudential topics and fora

### European Central Bank (ECB)

Date	Publications	Description
10/04/2026	<a href="#">Opinion of the ECB of 9 April 2026 on proposals as regards the further development of capital market integration and supervision within the Union (CON/2026/13)</a>	The ECB welcomes the move towards integrated supervision of Union capital markets, in particular, the direct supervision of certain large and cross-border capital market players at the European level. The ECB fully supports efforts to ensure that the European Securities and Markets Authority (ESMA) has European and independent governance, sufficient resources and comprehensive oversight powers, and that it directly supervises the most systemic cross-border capital market actors, in cooperation with their national supervisors. National competent authorities should continue to play a meaningful and substantial role in the new supervisory framework, to leverage their extensive expertise.
16/04/2026	<a href="#">Bank to non-bank lending and the reallocation of credit (Working Paper Series - Issue No. 3220)</a>	The paper documents rapid growth in bank lending to NBFIs relative to lending to non-financial firms. This growth is driven primarily by reverse repos to NBFIs that invest in securities, e.g., investment funds, rather than by loans to NBFIs that extend credit to firms, e.g., private credit funds. The paper shows that the expansion in bank-NBFI lending reflects rising NBFI borrowing demand to fund government securities, which stems in part from the tapering of QE and the expansion of government bond supply in the Euro area, US, UK, and Japan.
28/04/2026	<a href="#">Other systemically important institutions: scores under the enhanced ECB floor methodology</a>	The ECB is following a floor methodology to assess O-SII buffer levels notified by national authorities. O-SIIs identified in Luxembourg were part of the ECB assessment.
30/04/2026	<a href="#">Monetary policy decisions</a>	The Governing Council decided to keep interest rates on the deposit facility, the main refinancing operations and the marginal lending facility unchanged at 2.00%, 2.15% and 2.40% respectively.

## European Systemic Risk Board (ESRB)

Date	Publication	Description
09/04/2026	<a href="#">Report of the ECB-ESRB workstream on buffer usability</a>	The report defines the key concepts of buffer usability, releasability, capital headroom and loss-absorption capacity and provides a consistent methodology to quantify and evaluate these concepts. The report does not make any policy proposals on how to enhance the usability of capital buffers.

## 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
13/04/2026	<a href="#">FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: April 2026 - Financial Stability Board</a>	In his letter, Andrew Bailey notes that the conflict in the Middle East has made the global financial environment more uncertain and unpredictable. Financial markets are experiencing heightened volatility and tightening conditions. The impact on financial stability will ultimately depend on the duration, scale and consequences of the conflict.



## Main updated figures regarding the financial centre

			Annual comparison <sup>2</sup>
<b>Banks</b>	Number (30/04/2026)	118 (49 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 (30/04/2026)	18 (4 branches)	↗ 4 entities
<b>Electronic money institutions</b>	Number (30/04/2026)	14 (1 branch)	↗ 3 entities
<b>Crypto-Asset Service Providers</b>	Number (30/04/2026)	5	n/a
<b>UCIs</b>	Number (31/03/2026)	Part I 2010 Law: 1,503	↘39 entities
		Part II 2010 Law: 309	↗ 32 entities
		SIFs: 1,035	↘ 96 entities
	TOTAL: 2,847	↘ 103 entities	
	Number (31/03/2026)	SICARs: 155	↘ 19 entities
Total net assets (31/03/2026)	EUR 6.207.82 bn	↗ EUR 458.04 bn	
<b>Authorised Investment Fund Managers<sup>3</sup></b>	Number (30/04/2026)	288	↘ 9 entities
	Balance sheet total (31/03/2026)	EUR 25.4 bn	↗ EUR 296 m
<b>Pension funds</b>	Number (30/04/2026)	8	no variation
<b>Authorised securitisation undertakings</b>	Number (30/04/2026)	26	↘ 2 entities
<b>Investment firms</b>	Number (30/04/2026)	81 (8 branches)	↘ 8 entities
	Balance sheet total (31/03/2026)	EUR 1.392 bn	↗ EUR 152 m
	Provisional net result (31/03/2026)	EUR 59.1 m	↗ EUR 8.52 m
<b>Specialised PFS</b>	Number (30/04/2026)	98	↗ 1 entity
	Balance sheet total (31/03/2026)	EUR 6.49 bn	↘ EUR 80 m
	Provisional net result (31/03/2026)	EUR 103.09 m	↘ EUR 14.97 m
<b>Support PFS</b>	Number (30/04/2026)	58	↘ 1 entity
	Balance sheet total (31/03/2026)	EUR 1.43 bn	↘ EUR 13.86 m
	Provisional net result (31/03/2026)	EUR 35.05 m	↗ EUR 11.69 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (30/04/2026)	364	no variation
<b>Public oversight of the audit profession</b>	Number (30/04/2026)	68 <i>cabinets de révision agréés</i>	↗ 14 entities
		511 <i>réviseurs d'entreprises agréés</i>	↗ 85 people
		15 third-country auditors and audit firms	↘ 2 entities
<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>↗ 273 people<sup>4</sup></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.