



Commission de Surveillance  
du Secteur Financier

# Newsletter No 305

June 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 https://qbit-sto.com](https://qbit-sto.com)
- [Warning concerning the website www.motionasset.io](http://www.motionasset.io)
- [Warning concerning the website www.isladova.com](http://www.isladova.com)
- [Warning concerning the website www.alphawealthmanagement.capital](http://www.alphawealthmanagement.capital)
- [Warning concerning the website www.hancuvertam.pro](http://www.hancuvertam.pro)
- [Warning concerning the website www.tagmarkets.com](http://www.tagmarkets.com)
- [Warning concerning fraudulent activities by persons misusing the name of EURIZON CAPITAL SGR S.P.A., LUXEMBOURG BRANCH](#)
- [Warning concerning the website www.robusumbrella.com](http://www.robusumbrella.com)
- [Warning concerning fraudulent activities by persons misusing the name of Nordea Investment Funds S.A.](#)
- [Warning concerning the website www.mexc.com](http://www.mexc.com)
- [Warning concerning the website www.visionfundlu.com](http://www.visionfundlu.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 26/912

Given the changes made to the legal framework applicable to UCIs since 1991, Circular IML 91/75 related to the revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on undertakings for collective investment ("UCI") are subject has been repealed by this circular.

<https://www.cssf.lu/en/Document/circular-cssf-26-912/>



## Withdrawals decided by the CSSF since April 2026

Per order of 22 May 2026, the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters appointed Me Paul RUKAVINA as *commissaire de surveillance* (supervisory commissioner) of the specialised investment fund EMERALD FUND S.C.A. SICAV-FIS.

A decision to withdraw the specialised investment fund MOZAIQUE FUND MANAGEMENT SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 22 May 2026.



## Communiqués

Date	Publications
22.05.2026	Repeal of Circular IML 91/75
26.05.2026	Report on the CSSF's 2025 thematic inspection: "The risk of fraud in revenue recognition in the context of an audit of financial statements"
28.05.2026	List of independent approved statutory auditors and approved audit firms having received less than 15% of the total audit fees from PIEs in Luxembourg in 2025
01.06.2026	Identification of obliged entities that will be eligible for direct supervision by the European Authority for anti-money laundering and countering the financing of terrorism (AMLA)
02.06.2026	IOSCO publishes Final report on Valuing Collective Investment Schemes (CIS)
02.06.2026	Reminder of the importance of participating in T+1 initiatives (surveys and public consultations)
04.06.2026	Communication on the CSSF Feedback Report – Thematic review – Valuation framework for less liquid and illiquid assets
04.06.2026	Global situation of undertakings for collective investment at the end of April 2026
08.06.2026	Update: Identification of obliged entities that will be eligible for direct supervision by the European Authority for anti-money laundering and countering the financing of terrorism (AMLA)
08.06.2026	The CSSF consults on Guidance on Money Market Fund Liquid Asset Levels
15.06.2026	CSSF communiqué concerning certain CNC publications
16.06.2026	De-risking Practices and ML/FT Risk Management
16.06.2026	Profit and loss account of credit institutions as at 31 March 2026
17.06.2026	ESMA Statement on the results of the Common Supervisory Action on MiFID II sustainability aspects

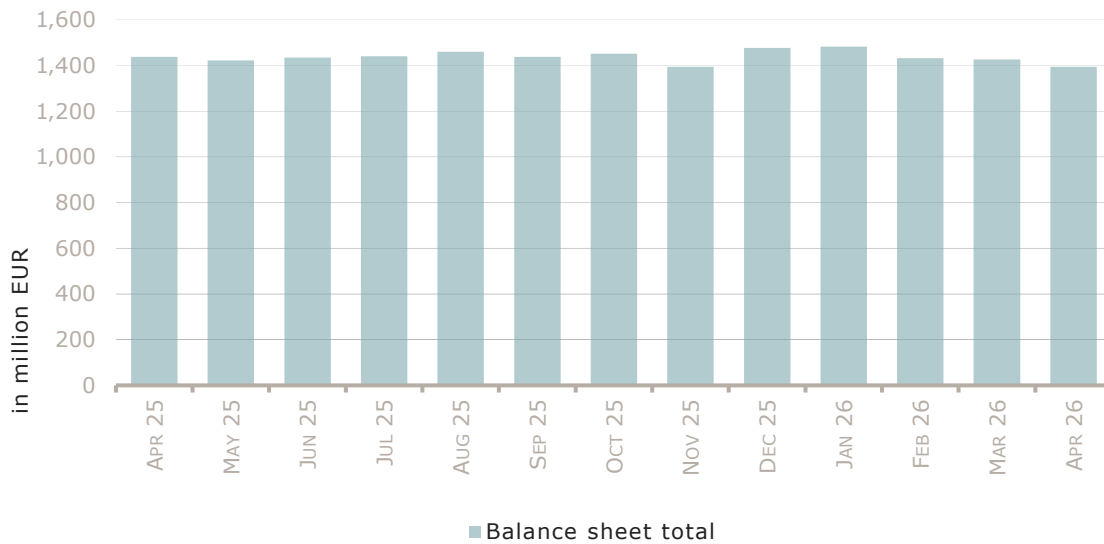


## MONTHLY STATISTICS

### SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2026



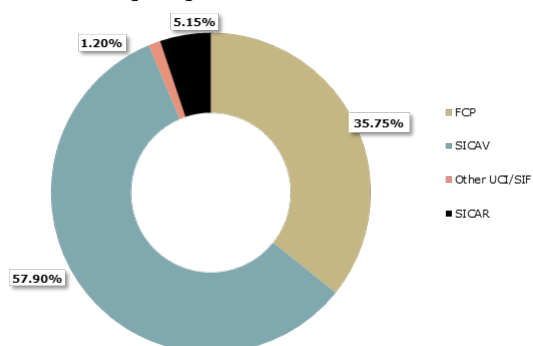
### SUPPORT PFS: DECREASE IN THE BALANCE SHEET TOTAL AS AT 30 APRIL 2026



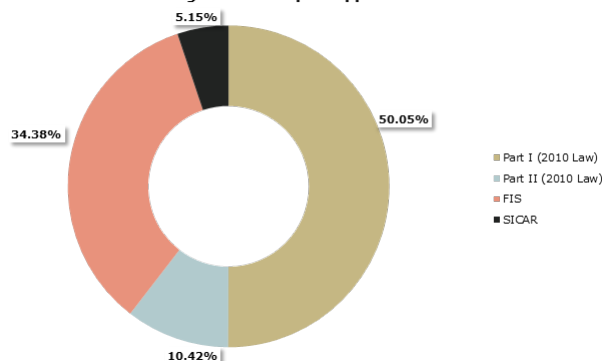
## UCIS: SITUATION AS AT 30 APRIL 2026

### NUMBER OF UCIS

Breakdown of UCIs according to legal form



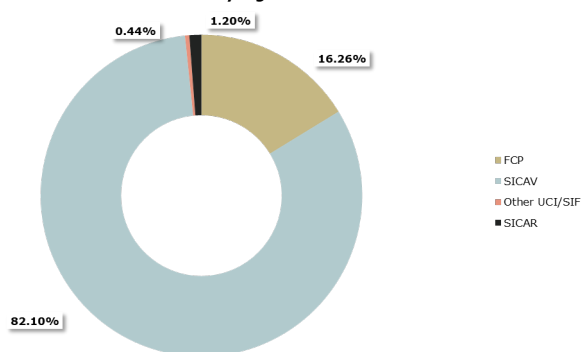
Breakdown of UCIs according to law and part applicable



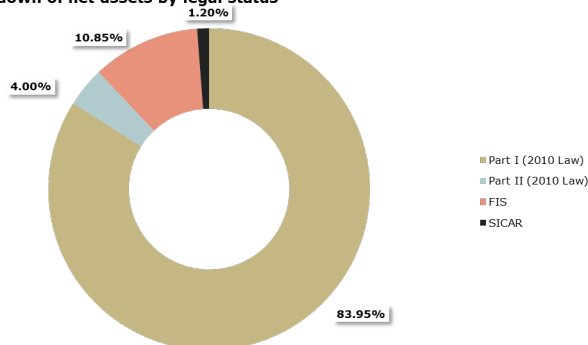
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	742	756	0	0	<b>1,498</b>
Part II (law 2010)	109	203	0	0	<b>312</b>
SIF	219	774	36	0	<b>1,029</b>
SICAR	0	0	0	154	<b>154</b>
<b>Total</b>	<b>1,070</b>	<b>1,733</b>	<b>36</b>	<b>154</b>	<b>2,993</b>

### 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)	755.013	4,648.109	0.000	0.000	5,403.122
Part II (law 2010)	76.401	181.218	0.000	0.000	257.619
SIF	214.919	454.933	28.213	0.000	698.065
SICAR	0.000	0.000	0.000	77.391	77.391
<b>Total</b>	<b>1,046.333</b>	<b>5,284.260</b>	<b>28.213</b>	<b>77.391</b>	<b>6,436.197</b>

## NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,513.163	3,060
Variable-Yield Transferable Securities	2,267.893	4,059
Mixed Transferable Securities	1,143.154	2,964
Funds of Funds	413.856	1,874
Money Market Instruments and Other Short-Term Securities	682.729	173
Private Equity	119.106	291
Venture Capital	6.392	32
Real Estate	127.832	271
Futures and/or Options	12.890	63
Other Assets	71.791	234
Public-to-Private	0.177	2
Mezzanine	0.336	8
Venture Capital (SICAR)	5.766	40
Private Equity (SICAR)	71.112	222
<b>TOTAL</b>	<b>6,436.197</b>	<b>13,293</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	1,418.311	2,718	45.855	43.109	2.746
Variable-Yield Transferable Securities	2,195.636	3,780	72.030	67.153	4.877
Mixed Transferable Securities	941.304	2,245	27.748	21.577	6.171
Funds of Funds	183.549	703	2.989	2.255	0.734
Money Market Instruments and Other Short-Term Securities	653.826	148	369.985	369.482	0.503
Futures and/or Options	7.420	34	0.313	0.118	0.195
Other Assets	3.076	8	0.080	0.137	-0.057
<b>SUB-TOTAL PART I</b>	<b>5,403.122</b>	<b>9,636</b>	<b>519.000</b>	<b>503.831</b>	<b>15.169</b>
<b>PART II</b>					
Fixed-Income Transferable Securities	16.371	78	0.705	0.494	0.211
Variable-Yield Transferable Securities	16.895	71	0.977	0.050	0.927
Mixed Transferable Securities	68.047	142	0.978	1.349	-0.371
Funds of Funds	58.771	195	2.225	0.458	1.767
Money Market Instruments and Other Short-Term Securities	20.242	15	1.901	1.206	0.695
Private Equity	56.012	87	1.699	0.124	1.575
Venture Capital	2.758	7	0.169	0.000	0.169
Real Estate	8.979	19	0.164	0.003	0.161
Futures and/or Options	1.547	12	0.018	0.058	-0.040
Other Assets	7.997	36	0.206	0.198	0.008
<b>SUB-TOTAL PART II</b>	<b>257.619</b>	<b>662</b>	<b>9.042</b>	<b>3.940</b>	<b>5.102</b>

**SIF**

Fixed-Income Transferable Securities	78.481	264	0.398	1.040	-0.642
Variable-Yield Transferable Securities	55.362	208	0.511	0.299	0.212
Mixed Transferable Securities	133.803	577	0.673	1.357	-0.684
Funds of Funds	171.536	976	1.148	1.226	-0.078
Money Market Instruments and Other Short-Term Securities	8.661	10	1.694	1.556	0.138
Private Equity	63.094	204	0.220	0.200	0.020
Venture Capital	3.634	25	0.016	0.001	0.015
Real Estate	118.853	252	0.591	0.643	-0.052
Futures and/or Options	3.923	17	0.014	0.028	-0.014
Other Assets	60.718	190	0.216	1.430	-1.214
<b>SUB-TOTAL SIFs</b>	<b>698.065</b>	<b>2,723</b>	<b>5.481</b>	<b>7.780</b>	<b>-2.299</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	5.766	40	0.000	0.024	-0.024
Private Equity	71.112	222	0.000	0.027	-0.027
<b>TOTAL SICARs</b>	<b>77.391</b>	<b>272</b>	<b>0.000</b>	<b>0.051</b>	<b>-0.051</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>6,436.197</b>	<b>13,293</b>	<b>533.523</b>	<b>515.602</b>	<b>17.921</b>

**ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS**

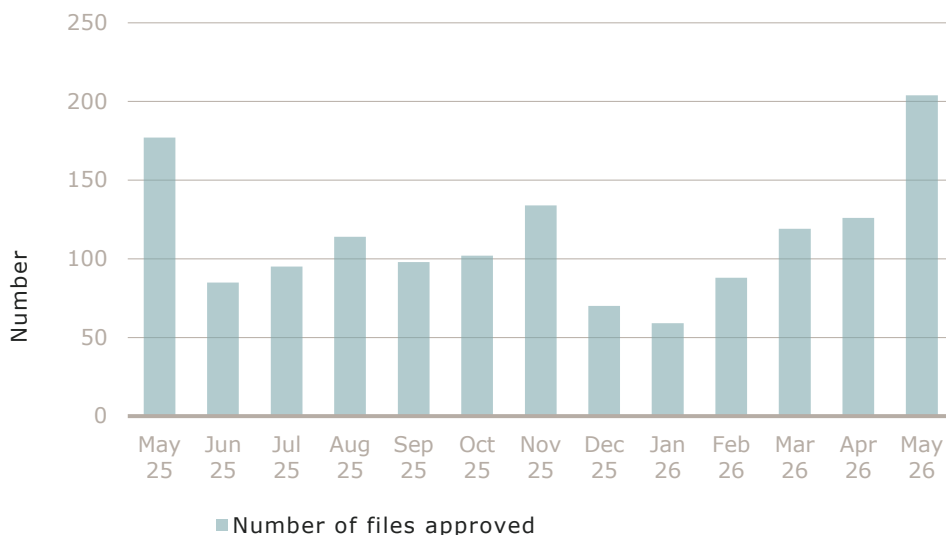
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,250.582	19.4%	169	5.7%	1,170	8.8%
GB	1,059.478	16.5%	230	7.7%	1,540	11.6%
DE	914.387	14.2%	941	31.4%	2,009	15.1%
FR	870.133	13.5%	221	7.4%	1,543	11.6%
CH	742.443	11.6%	456	15.2%	2,313	17.4%
IT	361.654	5.6%	98	3.3%	1,142	8.6%
BE	309.323	4.8%	100	3.4%	613	4.6%
LU	298.028	4.6%	294	9.8%	929	7.0%
DK	133.907	2.1%	18	0.6%	199	1.5%
NL	123.966	1.9%	28	0.9%	219	1.6%
OTHERS	372.296	5.8%	438	14.6%	1,616	12.2%
<b>TOTAL</b>	<b>6,436.197</b>	<b>100.0%</b>	<b>2,993</b>	<b>100.0%</b>	<b>13,293</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	3.820	0.059%	11	0.083%
CAD	2.473	0.038%	10	0.075%
CHF	56.450	0.877%	204	1.535%
CNH	5.208	0.081%	19	0.143%
CNY	2.121	0.033%	6	0.045%
CZK	1.805	0.028%	22	0.165%
DKK	2.010	0.031%	13	0.098%
EUR	3,450.553	53.612%	8,252	62.078%
GBP	181.733	2.824%	278	2.091%
HKD	1.729	0.027%	6	0.045%
HUF	0.225	0.004%	13	0.098%
JPY	81.174	1.261%	147	1.106%
NOK	14.872	0.231%	26	0.196%
NZD	0.146	0.002%	1	0.007%
PLN	0.077	0.001%	2	0.015%
RON	0.836	0.013%	2	0.015%
SEK	52.161	0.811%	109	0.820%
SGD	3.655	0.057%	9	0.068%
USD	2,575.149	40.010%	4,163	31.317%
<b>TOTAL</b>	<b>6,436.197</b>	<b>100.000%</b>	<b>13,293</b>	<b>100.000%</b>

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

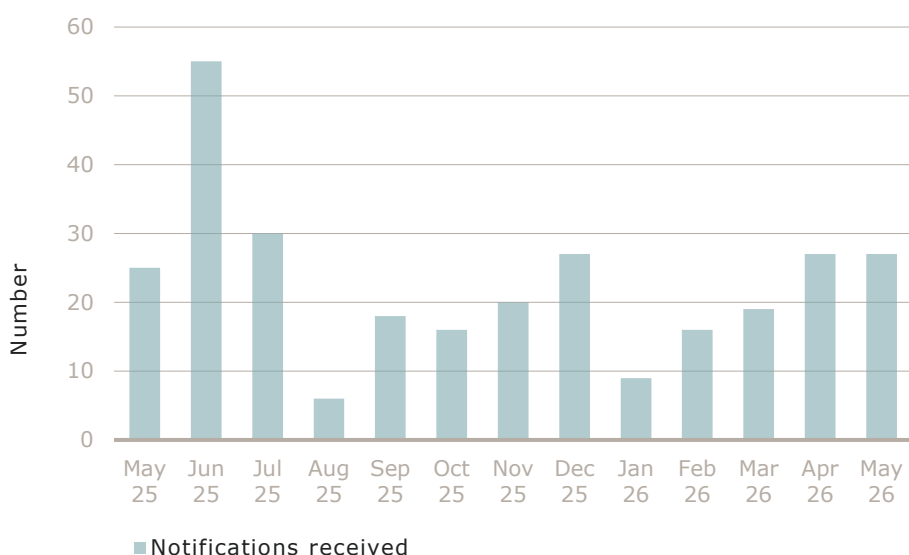
### CSSF APPROVALS



In May 2026, the CSSF approved a total of 204 documents pursuant to the Prospectus Regulation, which break down as follows:

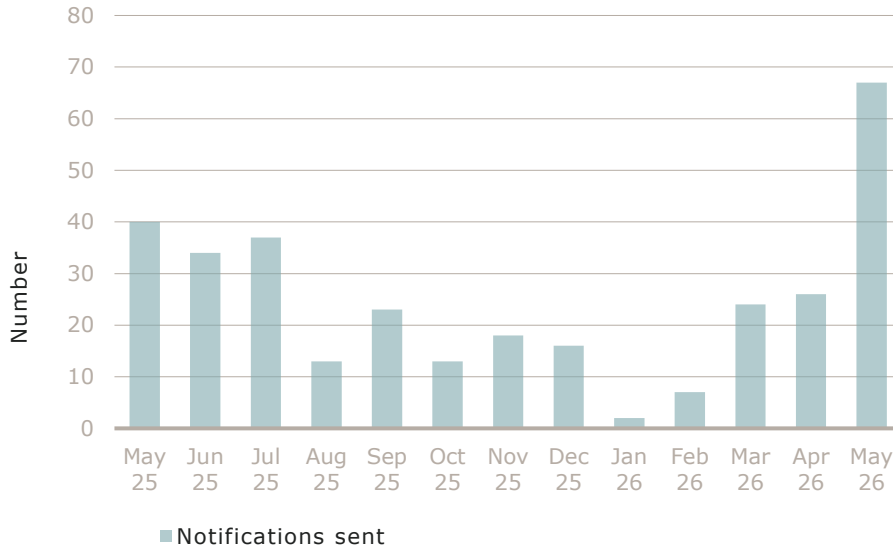
base prospectuses:	89 (43.63%)
other prospectuses:	18 (8.82%)
registration documents:	3 (1.47%)
supplements:	94 (46.08%)

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



In May 2026, the CSSF received 27 notifications relating to prospectuses and base prospectuses and 78 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



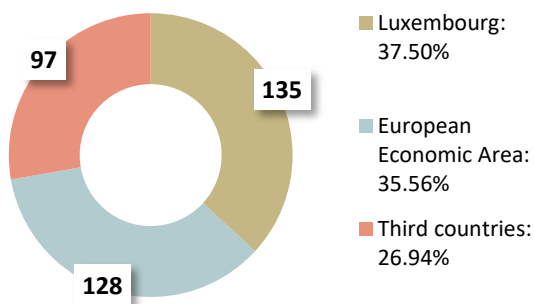
In May 2026, the CSSF sent 64 notifications relating to prospectuses and base prospectuses, 3 notifications relating to registration documents and 69 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

## 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")

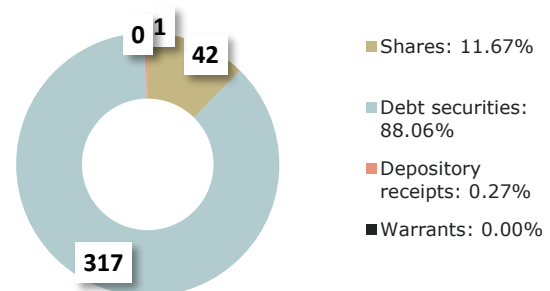
Since 30 April 2026, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 31 May 2026, 360 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



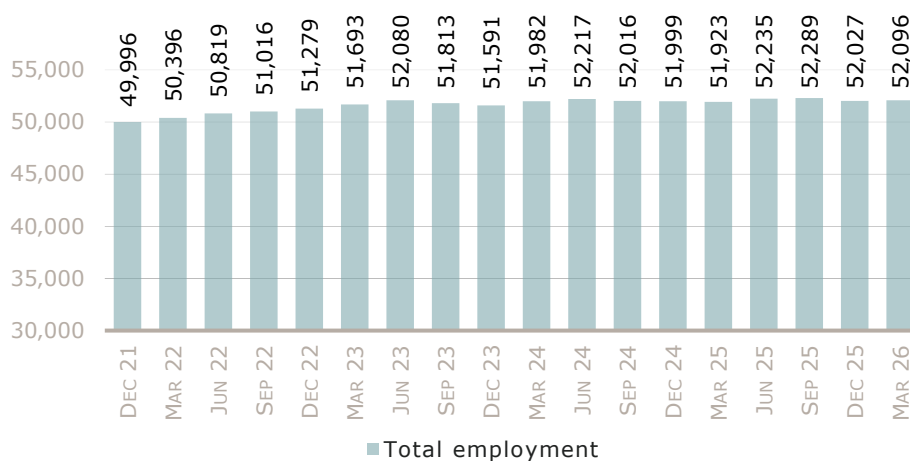
### Breakdown of issuers according to type of securities



<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.

## QUARTERLY STATISTICS

### TOTAL EMPLOYMENT IN BANKS, PFS, IFMS, PAYMENT INSTITUTIONS AND ELECTRONIC MONEY INSTITUTIONS



## Human resources

Since the publication of the last Newsletter, the CSSF has hired 5 employees who have been assigned to the following departments:

- Department "Fight against Financial crime"
- UCI Departments
- Supervision of Information Systems and Support PFS
- Information Systems of the CSSF (IT)

The total number of CSSF staff counts, after the departure of 2 agents, 1032 agents (572 men and 460 women).



## European/International News in May 2026

### European Banking Authority (EBA)

Date	Publications	Description
07/05/2026	<a href="#">The EBA amends Guidelines on the definition of default</a>	The EBA published its final Report amending the Guidelines on the application of the definition of default. The report introduces targeted amendments to better reflect specific aspects of non-recourse factoring. It also confirms that the 1% threshold applied to reductions in net present value loss (NPV threshold) in debt restructuring remains appropriate for prudential default recognition.

Date	Publications	Description
12/05/2026	<a href="#">European Commission launches call for candidates for the ESAs' Board of Appeal</a>	The European Commission has launched a call for expression of interest for the appointment of members to the Board of Appeal of the three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs).

Date	Consultation	Description
07/05/2026	<a href="#">The EBA consults on amendments to the RTS on the assignment of risk weights to specialised lending exposures under the Supervisory Slotting Criteria Approach</a>	The EBA launched a public consultation on proposed amendments to its Regulatory Technical Standards (RTS), set out in a Delegated Regulation, on the assignment of risk weights to specialised lending exposures under the Supervisory Slotting Criteria Approach (SSCA). The purpose of the amendments is to update the RTS in light of the changes introduced by the revised Capital Requirements Regulation (CRR 3) and to enhance the risk sensitivity, clarity and usability of the framework. Overall, the RTS aim to ensure a consistent and robust prudential treatment of specialised lending exposures under the SSCA across the EU, supporting sound risk management and financial stability. The consultation runs until 7 August 2026.

## European Securities and Markets Authority (ESMA)

Date	Publications	Description
04/05/2026	<a href="#">ESMA advances the simplification of EU reporting frameworks for funds and transactions</a>	ESMA has launched a <a href="#">harmonised approach to funds reporting</a> and has set a clear path towards streamlined, more efficient <a href="#">transaction reporting</a> across European markets.
06/05/2026	<a href="#">ESMA promotes proportionated supervision of MiFID II sustainability requirements</a>	ESMA has issued a <a href="#">statement</a> presenting the results of its Common Supervisory Action (CSA) on how sustainability is integrated into firms' suitability assessment as well as into processes and procedures for product governance. The statement highlighted key themes emerging from the supervisory exercise and set out high-level interim supervisory expectations, notably in relation to: <ul style="list-style-type: none"> <li>• the collection and treatment of clients' sustainability preferences;</li> <li>• the categorisation and matching of products to those preferences;</li> <li>• the application of the portfolio approach; and</li> <li>• the target market assessment of products.</li> </ul>
07/05/2026	<a href="#">ESMA outlines enforcement activities for corporate reporting across the EEA in 2025</a>	ESMA has published its <a href="#">Report on 2025 Corporate reporting enforcement and regulatory activities</a> . The report provided an overview of how national enforcers and ESMA supervised corporate reporting across the European Economic Area (EEA) during 2025.
11/05/2026	<a href="#">ESMA identifies areas for further supervisory convergence on compliance and internal audit in the funds sector</a>	ESMA published the results of its <a href="#">2025 Common Supervisory Action (CSA) on the compliance and internal audit functions of fund managers</a> , carried out with the participation of all EU and EEA national supervisors.
13/05/2026	<a href="#">ESMA issues guidance on effective use of resolution tools in CCP crisis planning</a>	ESMA has published a <a href="#">resolution briefing</a> for Central Counterparties (CCPs). The briefing provided practical guidance to National Resolution Authorities (NRAs) on how to operationalise the write-down and conversion of instruments tool (WDCI).
29/05/2026	<a href="#">ESMA's annual data report shows increased quality, wider use and digital progress</a>	ESMA published its <a href="#">annual report on the quality and use of regulatory data</a> . It showed that improvements in data quality and data use reinforce each other in a virtuous cycle, supporting more effective supervision and market monitoring across the EU.

Date	Consultations	Description
05/05/2026	ESMA consults on a new simplified approach to updating MMF stress test parameters	ESMA has launched a <a href="#">consultation</a> on a new approach to updating the parameters for stress test scenarios under the Money Market Funds framework. The consultation runs until 6 August 2026.
26/05/2026	ESMA consults on revised guidelines to support smoother allocations and confirmations under T+1	ESMA has launched a <a href="#">consultation</a> on the updated guidelines on standardised procedures and messaging protocols. This review was part of ESMA's work to support market participants in preparing for the transition to a T+1 settlement cycle. The updates were designed to make post trade communication faster, clearer and more consistent across the EU. They reflected the amendments proposed in <a href="#">ESMA's Final Report on Amendments to the RTS on Settlement Discipline</a> and support firms in meeting tighter timelines further to the transition to T+1. The consultation runs until 7 July 2026.

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

Date	Publications	Description
04/05/2026	Written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 4 May 2026	The ECB published a written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 4 May 2026.
05/05/2026	Supervising with a learning mindset	The ECB published an article on its supervision blog, by Sharon Donnery, Member of the Supervisory Board of the ECB, and Mario Quagliariello, Director of Supervisory Strategy and Risk at the ECB.
08/05/2026	Good practices for climate and nature risk management	The ECB published a report on good practices for climate and nature risk management.
08/05/2026	ECB report on good practices for climate and nature-related risk stress testing	The ECB published a report on good practices for climate and nature-related risk stress testing.
11/05/2026	Annual Report on sanctioning activities in the SSM in 2025	The ECB published the Annual Report on sanctioning activities in the SSM in 2025.
13/05/2026	Fast-tracking own funds reductions and SRT securitisations	The ECB published in its newsletter an article on fast-track procedures for banks' applications to reduce own funds and for significant risk transfer (SRT) securitisations.
13/05/2026	Understanding the EU banking sector's capital framework	The ECB published in its newsletter an article on the the EU banking sector's capital framework.

Date	Interviews and speeches	Description
06/05/2026	Eurosystem's response to the consultation on the competitiveness of the EU banking sector	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, at the House of the Euro event in Brussels.
06/05/2026	"The Prudential Regulation of Banks" – Practical Implications for European Supervision	Remarks by Claudia Buch, Chair of the Supervisory Board of the ECB, prepared on the occasion of the conference "Dewatripont Fest", roundtable on "Banking and Finance".
09/05/2026	Single Market, shared opportunities	Keynote speech by Sharon Donnery, Member of the Supervisory Board of the ECB, at the 58th Soroptimist Ireland North-South Conference.
11/05/2026	Interview with Expansión	Interview with Sharon Donnery, Member of the Supervisory Board of the ECB, conducted by Andrés Stumpf on 6 May 2026.

Date	Interviews and speeches	Description
12/05/2026	<a href="#">Boosting prosperity through deeper integration</a>	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the conference "Financing Europe: a new era of strategic investment".
13/05/2026	<a href="#">"Market fragmentation is banks' real constraint"</a>	Interview with Frank Elderson, Vice-Chair of the Supervisory Board of the ECB and Member of the Executive Board of the ECB, Supervision Newsletter.
13/05/2026	<a href="#">Interview with Perspektiven der Wirtschaftspolitik</a>	Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Karen Horn.
14/05/2026	<a href="#">Strengthening the supervisory grip on securitisation: reading the data, anticipating the risks</a>	Keynote speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the PCS Symposium "Securitisation – adapting to the new era".
18/05/2026	<a href="#">Banking supervision, integration and competitiveness in Europe</a>	Keynote speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the European University Institute and Bank Policy Institute 2026 Research Conference on Banking Regulation.
19/05/2026	<a href="#">The bank-sovereign nexus: securing progress by completing the banking union</a>	Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, AFME European Financial Integration Conference 2026.
21/05/2026	<a href="#">A central banker's perspective on climate change and nature degradation</a>	Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the University of Oxford in Oxford, United Kingdom.

## Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
20/05/2026	<a href="#">Basel Committee agrees to publish report on information and communication technology risk management, progresses crypto-asset targeted review, considers targeted updates on liquidity risk principles</a>	The Basel Committee on Banking Supervision met in Basel on 19–20 May 2026 to discuss a range of initiatives, agrees to publish range of practices report on information and communication technology risk management and considers targeted updates of its principles on liquidity risk.

## Macroprudential topics and fora

### National bodies

Date	Publication	Description
18/05/2026	<a href="#">ABBL Annual Report 2025: resilience, competitiveness and collective action</a>	The ABBL Annual Report 2025 provides a comprehensive overview of key developments, priorities and achievements in Luxembourg's banking sector over the past year. It highlights the industry's response to evolving regulatory, digital and sustainability challenges, as well as the ABBL's efforts to support its members and strengthen the competitiveness of Luxembourg's financial centre. This year's report also features a contribution from the CSSF by Mr Wampach and Mr Bohl, entitled "Competitiveness through Resilience – Opportunities for the Luxembourg Banking Sector to Further Enhance Both."

## European Central Bank (ECB)

Date	Publications	Description
04/05/2026	<a href="#">Annual Report 2025</a>	In 2025, the ECB successfully brought inflation back to its 2% target after a period of exceptionally high inflation caused by the pandemic and the war in Ukraine. Following a sharp

Date	Publications	Description
		tightening of monetary policy between 2022 and 2023, inflation eased sufficiently for the ECB to gradually cut interest rates by 100 basis points during 2025. Despite new geopolitical challenges, including US trade tariffs, inflation remained contained and the euro area economy proved resilient, growing by 1.4% thanks to strong domestic demand and investment, particularly in digital technologies and defence. The ECB also updated its monetary policy strategy, advanced key initiatives such as the digital euro and instant payments, and oversaw continued progress in financial infrastructure, while maintaining strong public confidence in the euro.
15/05/2026	<a href="#">Economic Bulletin Issue 3, 2026</a>	The ECB kept its key interest rates unchanged in April 2026, noting that although inflation remains broadly in line with expectations, risks have increased due to the war in the Middle East. Higher energy prices are pushing up inflation and weighing on economic growth, with the overall impact depending on how long the conflict and energy shock persist. Despite these challenges, the euro area economy has remained resilient, inflation is close to the ECB's 2% target, and longer-term inflation expectations remain stable. The ECB will continue to assess incoming data and adjust policy on a meeting-by-meeting basis without committing to a specific future rate path.
27/05/2026	<a href="#">Financial Stability Review, May 2026</a>	The ECB's Financial Stability Review notes that while economic growth and financial markets remained resilient at the start of 2025–26, the war in the Middle East has increased risks by disrupting energy supplies, raising inflation, and weakening growth prospects. Financial markets remain vulnerable to sharp corrections, particularly through non-bank financial institutions, while euro area banks are generally resilient but could face indirect impacts from higher energy costs, weaker household finances, and stressed sectors. The report also highlights risks to public finances and examines topics including AI-based financial stability analysis, corporate insolvencies, housing policies, and private credit market stress.

## European Systemic Risk Board (ESRB)

Date	Publications	Description
04/05/2026	<a href="#">No labels, no problem: Identifying investment fund cohorts through clustering</a>	This paper develops a new method to group investment funds based on their asset exposures, identifying 12 meaningful fund categories across more than 10,000 alternative investment funds. The approach better captures fund behaviour and risks than existing classifications, highlighting vulnerabilities such as high leverage in certain pension-related funds and widespread liquidity mismatches. It also shows the importance of cross-border regulatory coordination to monitor and reduce potential systemic risks in the investment fund sector.
20/05/2026	<a href="#">Macroprudential Commentaries, no. 10: Voluntary reciprocity of macroprudential measures: overview of ten years of experience</a>	In late 2015, the ESRB adopted a voluntary reciprocity framework for macroprudential policy measures. This commentary, which is based on feedback from the ESRB's member institutions, assesses how the framework has functioned over the past ten years, outlines the key challenges and provides suggestions for improvement. ESRB member institutions generally perceive the framework as enhancing the effectiveness and consistency of macroprudential measures. However, there are still significant challenges relating to issues such as data availability, procedural and administrative requirements, and heterogeneity in the application of the framework. This commentary presents both legislative and non-legislative proposals for improvements, which aim to address these challenges and achieve greater simplification, harmonisation and efficiency. It also outlines what actions have already been implemented to tackle some of the challenges.

## 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%
	01.04.2027	2.25%*
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
06/05/2026	<a href="#">Report on Vulnerabilities in Private Credit</a>	The report provides an overview of the private credit ecosystem, identifying potential vulnerabilities related to interlinkages with banks. It also highlights the challenges in collecting and analysing data for effective monitoring of the sector. The report also discusses other potential vulnerabilities, such as interconnectedness with insurers and private equity firms, cross-border interlinkages, leverage, liquidity mismatches, and concentration.



## Official list change 1 January to 31 March 2026

### UCIS

#### New authorisations

- YOURACTIVE SICAV
- ARDIAN ACCESS UMBRELLA, S.C.A., SICAV
- BG PRIVATE MARKETS SOLUTION,
- DIGITALBRIDGE AI & CLOUD INFRASTRUCTURE FUND MASTER SCSP SICAV
- DIGITALBRIDGE AI & CLOUD INFRASTRUCTURE FUND SICAV SA
- TIERA CAPITAL ELTIF II SICAV, S.A.
- TITANBAY GLOBAL PRIVATE MARKETS STRATEGIES
- ELM DEUTSCHLAND
- SEB PRIVATE BANKING FUND SICAV
- ASTORG EVERGREEN SICAV
- LICUS ELTIF
- EUTHENIA INVESTMENTS SICAV-SIF
- EURIZON OPEN
- LACUS UMBRELLA FUND
- ONEMARKETS LUX
- UNITHEMEN EUROPÄISCHE AUTONOMIE
- CAPITAL GROUP ALTERNATIVE INVESTMENTS FUNDS
- HANSEMERKUR PRIVATE DEBT ELTIF S.C.A., SICAV
- PETRUS REAL ESTATE FUND
- PGIM ALTERNATIVES SCA-SICAV
- THE EUROPEAN CONSUMER CREDIT FUND
- OPTIM SICAV-SIF

#### Deregistrations

- ALLEGRO SHORT TERM BOND FUND
- ALLIANZ STIFTUNGSFONDS
- BAYERNINVEST
- BEST EUROPE CONCEPT
- DJE GESTIÓN PATRIMONIAL 2026
- MELCHIOR SELECTED TRUST
- SQUAD GREEN
- UNIGARANTTOP: EUROPA III (2025)
- WALLRICH
- DINVEST
- MUZINICH FIRSTLIGHT MIDDLE MARKET ELTIF SICAV, S.A.
- NCRAM LOAN TRUST
- A&G ALTERNATIVE SICAV-SIF
- B SETTLEMENT SICAV-SIF
- BEL AIR
- BLUEHOUSE PROPERTY FUND IV L.P. SIF-SICAV
- BOSTON CAPITAL INCOME AND VALUE U.S. APARTMENT FUND
- CHORUS INFRASTRUCTURE FUND S.A. SICAV-SIF
- CIGOGNE CLO ARBITRAGE
- DASOS TIMBERLAND FUND I
- GOLDING BUYOUT EUROPE 2011 SICAV-FIS
- IW ALTERNATIVE SIF
- KBC LIFE PRIVILEGED PORTFOLIO FUND
- PREMIUM ALTERNATIVE S.A. (SICAV-FIS)
- TAVIS CAPITAL INVESTMENT FUNDS SICAV-SIF
- UFENAU IV GERMAN ASSET LIGHT, SCA-SICAV-SIF

- WRE INTERNATIONAL INVESTMENTS XI
- WREF X INTERNATIONAL INVESTMENTS
- BERENBERG HEALTH FOCUS FUND
- BERENBERG MERGER ARBITRAGE
- DWS RUSSIA
- HARVEST INVESTMENT FUND
- BTG PACTUAL GLOBAL TIMBERLAND RESOURCES FUND
- DCM SYSTEMATIC FUND SICAV-SIF
- ELSINORE CREDIT INVESTMENT FUND I S.C.A. SICAV-SIF
- MPE EVERGREEN FCP-SIF
- MUZINICH ITALIAN PRIVATE DEBT FUND
- MUZINICH UK PRIVATE DEBT FUND
- SEB PRIVATE BANKING FUND SICAV
- SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF
- SUSTAINABLE GROWTH FUND II, SCSP, SICAV-SIF
- ALLIANZ FINANZPLAN 2025
- ALPINA INVEST SICAV
- CHINA UNIVERSAL SICAV
- DF DEUTSCHE FINANCE SECURITIES FUND
- FLOSSBACH VON STORCH II
- LYXOR SELECTION FUND
- PING AN OF CHINA ASSET MANAGEMENT FUND
- RIVERTREE BOND
- BUYSSSE & PARTNERS PRIVATE INVESTMENTS FUND
- DWM FUNDS S.C.A. - SICAV SIF
- GLOBAL INVESTMENT FUND SICAV SIF
- QS REP II SCA SIF
- THE GENESIS EMERGING MARKETS INVESTMENT COMPANY

## **SICARS**

### **New authorisations**

- CRSEF II PARTICIPATIONS S.A R.L., SICAR
- EUTHENIA CAPITAL APPRECIATION SICAR

### **Deregistrations**

- ARCANO GERMANY (SARL) SICAR
- DIGITAL EAST FUND 2013 SCA SICAR
- MD MEZZANINE S.A., SICAR
- SILK INVEST PRIVATE EQUITY FUND S.A. SICAR

## **AUTHORISED AIFMS**

### **New authorisation**

- GENERALI FUND SOLUTIONS

### **Deregistration**

- ARGENTA ASSET MANAGEMENT S.A.

## **AUTHORISED SECURITISATION UNDERTAKINGS**

### **Deregistration**

- Crosslend Securities SA

## **INVESTMENT FIRMS**

### **Deregistrations**

- FIL (Luxembourg) S.A.

- Orbit Private Asset Management S.A.

## **ISSUERS**

### **New authorisations**

- Bank of Nova Scotia (The)
- Natixis Corporate and Investment Banking Luxembourg
- HS-Living CIK GmbH
- Stella S.C.A. SICAV-RAIF
- Luna S.C.A. SICAV-RAIF
- Allwyn AG

### **Deregistrations**

- Sagess S.A.
- SGS Nederland Holding B.V.
- Fab Cbo 2003-I B.V.
- Schlumberger Finance France SAS
- IHS Nr. 1 GmbH
- Private Driver Italia 2020-1 S.R.L.
- ELO

## **AUDIT PROFESSION**

### **New authorisations**

#### **CRA**

- INTEGRAL LUX WP S.À R.L.
- ALEPH AUDIT S.À R.L.
- LIMETAX LUX AUDIT S.À R.L.
- AUREAC AUDIT & ADVISORY
- LUMINOR S.À R.L.
- OMNI AUDIT SARL
- SKALAR S.À R.L.

#### **REA**

- ANDREANOUDIS Emmanouil
- KÖN Laura née FRIEDRICH

### **Deregistrations**

#### **REA**

- DECAEN Laurent
- DENIS Gaël
- GALLENMULLER Sabine
- MUNCH Frédéric



## Main updated figures regarding the financial centre

<b>Banks</b>	Number (31/05/2026)	118 (49 branches)	no variation
	Balance sheet total (31/03/2026)	EUR 1,005.1 bn	↗ EUR 37.5 bn
	Profit before provisions and taxes (31/03/2026)	EUR 2.6 bn	↗ EUR 0.1 bn
<b>Payment institutions</b>	Number (31/05/2026)	16 (5 branches)	↗ 2 entities
<b>Electronic money institutions</b>	Number (31/05/2026)	15 (1 branch)	↗ 4 entities
<b>Crypto-Asset Service Providers</b>	Number (31/05/2026)	6	n/a
<b>UCIs</b>	Number (30/04/2026)	Part I 2010 Law: 1,498	↘ 36 entities
		Part II 2010 Law: 312	↗ 32 entities
		SIFs: 1,029	↘ 97 entities
	TOTAL: 2,839	↘ 101 entities	
	Number (30/04/2026)	SICARs: 154	↘ 18 entities
	Total net assets (30/04/2026)	EUR 6,436.20 bn	↗ EUR 817.31 bn
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (31/05/2026)	287	↘ 10 entities
	Balance sheet total (31/03/2026)	EUR 25.430 bn	↗ EUR 599 m
<b>Pension funds</b>	Number (31/05/2026)	8	↘ 1 entity
<b>Authorised securitisation undertakings</b>	Number (31/05/2026)	26	↘ 2 entities
<b>Investment firms</b>	Number (31/05/2026)	81 (8 branches)	↘ 5 entities
	Balance sheet total (30/04/2026)	EUR 1.465 bn	↗ EUR 100 m
	Provisional net result (30/04/2026)	EUR 73.8 m	↗ EUR 22.95 m
<b>Specialised PFS</b>	Number (31/05/2026)	98	no variation
	Balance sheet total (30/04/2026)	EUR 6.70 bn	↗ EUR 110 m
	Provisional net result (30/04/2026)	EUR 102.19 m	↗ EUR 29.29 m
<b>Support PFS</b>	Number (31/05/2026)	57	↘ 2 entities
	Balance sheet total (30/04/2026)	EUR 1.39 bn	↘ EUR 18.33 m
	Provisional net result (30/04/2026)	EUR 20.43 m	↗ EUR 3.01 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (31/05/2026)	360	↘ 3 entities
<b>Public oversight of the audit profession</b>	Number (31/05/2026)	69 <i>cabinets de révision agréés</i>	↗ 14 entities
		511 <i>réviseurs d'entreprises agréés</i>	↗ 83 people
		15 third-country auditors and audit firms	↘ 3 entities
<b>Employment (31/03/2026)</b>	Banks	26,491 people	↗ 340 people
		branches abroad	4,116 people
	Authorised Investment Fund Managers <sup>2</sup>	7,727 people	↘ 106 people
		branches abroad	3,682 people
	Investment firms	1,756 people	↘ 53 people
		branches abroad	324 people
	Specialised PFS	7,295 people	↘ 130 people
	Support PFS	8,000 people	↘ 24 people
	Payment institutions/electronic money institutions	877 people	↘ 45 people
		branches abroad	1,064 people
		<b>Total (without branches abroad)</b>	<b>52,146 people</b>
	<b>TOTAL</b>	<b>61,332 people</b>	<b>↗ 785 people</b>

<sup>2</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>3</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.