Newsletter No 306

July 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 regarding the identity theft of Luxembourg investment fund managers
- Warning concerning the website www.alinmcol.com
- Warning concerning the website www.urbanmint.io
- Warning concerning the website www.tresorwacht.com
- Warning concerning the website www.hautfortpartners.com
- Warning concerning emails sent from the address firstname.lastname@pro-trx.net
- Warning concerning the website www.nexuravg.com
- Warning concerning the fraudulent activities carried out by SB Systems sp. Zo.o
- Warning concerning the website www.consulting-mla.com
- Warning concerning fraudulent activities by persons misusing the name of 2 PM EUROPE S.A.

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

National regulation

CSSF Regulation No 26-02 of 30 June 2026

The regulation sets the countercyclical buffer rate for the third quarter of 2026 at 0.50%.

https://www.cssf.lu/en/Document/cssf-regulation-no-26-02-of-30-june-2026/

Circular CSSF 26/914 - Identification of obliged entities eligible for direct supervision by AMLA

The CSSF informs that the European Authority for anti-money laundering and countering the financing of terrorism (AMLA) is seeking to collect data in order to identify which entities meet the eligibility criteria of Article 12(1) of Regulation (EU) 2024/1620, relevant both for the selection process which will take place in 2027 of obliged entities that will be directly supervised by AMLA, and for the determination of the obliged entities on which the fees shall be levied in accordance with Article 77(1) of Regulation (EU) 2024/1620. The entities concerned must complete and submit a template via the CSSF eDesk platform by 22 July 2026, with responsibility resting on the RC or RR. AMLA's website provides a template, interpretive note, webinar, and examples to assist in the process.

https://www.cssf.lu/en/Document/circular-cssf-26-914/

Circular CSSF 26/913 - Application of the Guidelines of the European Banking Authority on ancillary services undertakings specifying the criteria for the identification of activities referred to in Article 4(1)(18) of Regulation (EU) No 575/2013 (EBA/GL/2026/01)

The circular informs of the CSSF's application of the EBA Guidelines (EBA/GL/2026/01) to identify activities falling within the definition of ancillary services undertakings (ASUs) under Article 4(1)(18) of the CRR. It clarifies criteria for activities considered a direct extension of banking, ancillary to banking, or similar, including operational leasing, property management, and data processing.

https://www.cssf.lu/en/Document/circular-cssf-26-913/

Annex to Circular CSSF 22/822

The annex which lists: 1) high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed, and 2) jurisdictions under increased monitoring of the FATF was updated on 19 June 2026.

https://www.cssf.lu/en/Document/annex-to-circular-cssf-22-822/

Circular CSSF-CPDI 26/51

The circular aims to carry out a survey on the amount of covered deposits held on 30 June 2026.

https://www.cssf.lu/en/Document/circular-cssf-cpdi-26-51/

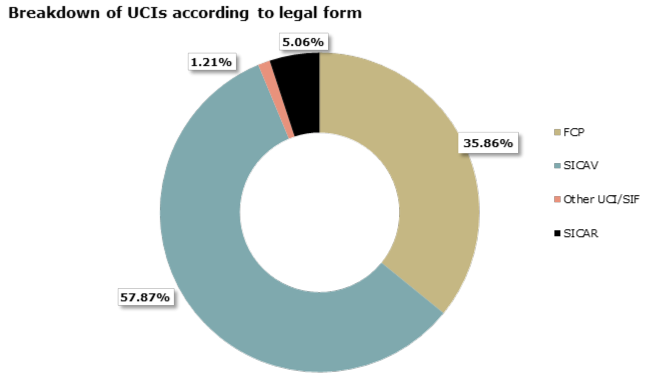
Communiqués

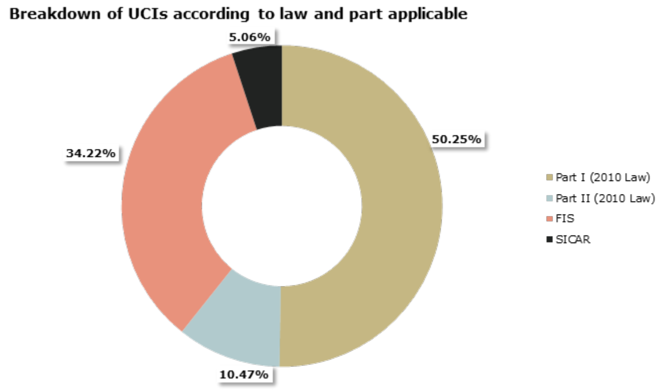
Date	Publications
18.06.2026	The European Banking Authority published a Report on simplifying the stacking orders of the EU prudential and resolution framework
19.06.2026	Publication of two new forms relating to proposals for UCITS domestic merger (Law of 17 December 2010) and outbound cross-border merger with the receiving UCITS in another Member State (Directive 2009/65/EC)
19.06.2026	Communication to the investment fund industry in relation to the notification of the intention of a Luxembourg-based investment fund manager to provide ancillary services to third parties
24.06.2026	ESMA calls on unauthorised crypto-asset service providers to wind down orderly, while also safeguarding clients' interests, as MiCA transitional period ends
30.06.2026	Mandatory sell-out proceedings in relation to the shares of Kernel Holding S.A. (ISIN LU0327357389)
01.07.2026	Communication to market participants on the application of the ESG Ratings Regulation and the new disclosure requirements under the SFDR
02.07.2026	Global situation of undertakings for collective investment at the end of May 2026
02.07.2026	MiCA: Transition period for virtual asset service providers ended on 1 July 2026
07.07.2026	Evolving opportunities and risks in artificial intelligence and its adoption
17.07.2026	ESMA Supervisory briefing on triangular Passporting within the framework of the MiFID II

Statistics

UCIS:
SITUATION AS AT 31 MAY 2026

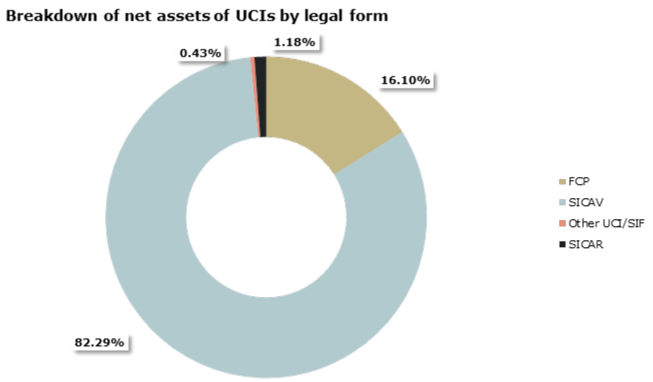
NUMBER OF UCIS

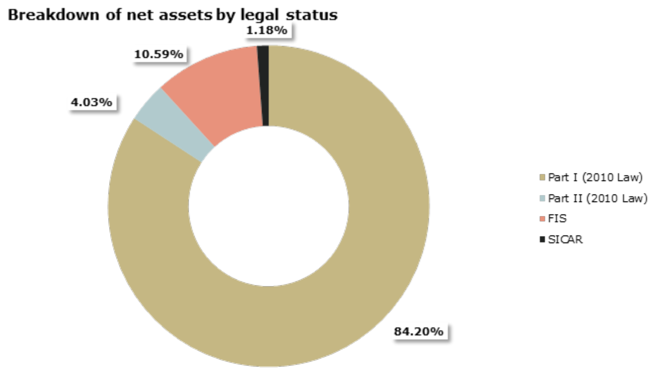




	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	742	756	0	0	**1,498**
Part II (law 2010)	109	203	0	0	**312**
SIF	218	766	36	0	**1,020**
SICAR	0	0	0	151	**151**
Total	**1,069**	**1,725**	**36**	**151**	**2,981**

NET ASSETS OF UCIS





in billion EUR	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	771.240	4,815.026	0.000	0.000	**5,586.266**
Part II (law 2010)	79.748	187.925	0.000	0.000	**267.673**
SIF	217.278	456.840	28.209	0.000	**702.327**
SICAR	0.000	0.000	0.000	78.127	**78.127**
Total	**1,068.266**	**5,459.791**	**28.209**	**78.127**	**6,634.393**

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,535.501	3,052
Variable-Yield Transferable Securities	2,384.804	4,069
Mixed Transferable Securities	1,184.883	2,956
Funds of Funds	426.684	1,866
Money Market Instruments and Other Short-Term Securities	683.999	173
Private Equity	121.145	292
Venture Capital	6.465	32
Real Estate	128.211	268
Futures and/or Options	13.041	65
Other Assets	71.533	232
Public-to-Private	0.177	2
Mezzanine	0.335	8
Venture Capital (SICAR)	5.619	38
Private Equity (SICAR)	71.996	221
TOTAL	**6,634.393**	**13,274**

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-Income Transferable Securities	1,440.239	2,712	46.973	38.583	8.390
Variable-Yield Transferable Securities	2,310.507	3,791	75.384	77.617	-2.233
Mixed Transferable Securities	979.795	2,239	29.037	19.582	9.455
Funds of Funds	191.282	699	3.279	2.250	1.029
Money Market Instruments and Other Short-Term Securities	653.894	148	365.592	367.941	-2.349
Futures and/or Options	7.431	34	0.255	0.153	0.102
Other Assets	3.118	8	0.249	0.210	0.039
SUB-TOTAL PART I	**5,586.266**	**9,631**	**520.769**	**506.336**	**14.433**
PART II					
Fixed-Income Transferable Securities	16.682	77	0.534	0.373	0.161
Variable-Yield Transferable Securities	17.263	71	0.352	0.073	0.279
Mixed Transferable Securities	69.547	142	1.108	1.460	-0.352
Funds of Funds	62.071	195	2.598	0.454	2.144
Money Market Instruments and Other Short-Term Securities	21.423	15	2.278	1.178	1.100
Private Equity	58.073	88	2.073	0.175	1.898
Venture Capital	2.810	7	0.044	0.005	0.039
Real Estate	10.143	19	1.142	0.008	1.134
Futures and/or Options	1.537	12	0.029	0.005	0.024
Other Assets	8.124	36	0.211	0.122	0.089
SUB-TOTAL PART II	**267.673**	**662**	**10.369**	**3.853**	**6.516**

SIF					
Fixed-Income Transferable Securities	78.580	263	0.760	1.451	-0.691
Variable-Yield Transferable Securities	57.034	207	0.132	0.316	-0.184
Mixed Transferable Securities	135.541	575	1.455	1.266	0.189
Funds of Funds	173.331	972	1.814	2.200	-0.386
Money Market Instruments and Other Short-Term Securities	8.682	10	1.378	1.378	0.000
Private Equity	63.072	204	0.168	0.378	-0.210
Venture Capital	3.655	25	0.037	0.015	0.022
Real Estate	118.068	249	0.469	1.333	-0.864
Futures and/or Options	4.073	19	0.153	0.022	0.131
Other Assets	60.291	188	0.330	0.879	-0.549
SUB-TOTAL SIFs	**702.327**	**2,712**	**6.696**	**9.238**	**-2.542**
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	5.619	38	0.000	0.152	-0.152
Private Equity	71.996	221	0.000	0.002	-0.002
TOTAL SICARs	**78.127**	**269**	**0.000**	**0.154**	**-0.154**
TOTAL LUXEMBOURG UCIs	**6,634.393**	**13,274**	**537.834**	**519.581**	**18.253**

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

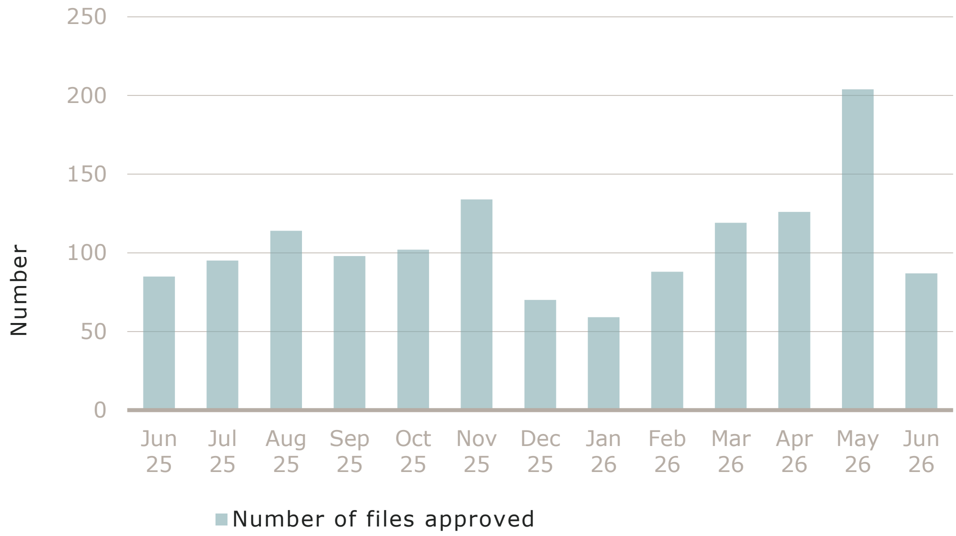
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,292.574	19.5%	166	5.6%	1,166	8.8%
GB	1,090.574	16.4%	229	7.7%	1,544	11.6%
DE	942.407	14.2%	937	31.4%	2,005	15.1%
FR	900.910	13.6%	222	7.4%	1,545	11.6%
CH	765.000	11.5%	456	15.3%	2,307	17.4%
IT	370.233	5.6%	97	3.3%	1,143	8.6%
BE	311.723	4.7%	99	3.3%	613	4.6%
LU	306.438	4.6%	295	9.9%	928	7.0%
DK	137.981	2.1%	18	0.6%	200	1.5%
NL	130.251	2.0%	28	0.9%	218	1.7%
OTHERS	386.302	5.8%	434	14.6%	1,605	12.1%
TOTAL	**6,634.393**	**100.0%**	**2,981**	**100.0%**	**13,274**	**100.0%**

BREAKDOWN OF UCI FUND UNITS REGISTERED IN LUXEMBOURG BY REFERENCE CURRENCY

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	3.938	0.059%	11	0.083%
CAD	2.545	0.038%	10	0.075%
CHF	57.819	0.871%	204	1.537%
CNH	5.436	0.082%	19	0.143%
CNY	2.175	0.033%	6	0.045%
CZK	1.848	0.028%	21	0.158%
DKK	2.050	0.031%	13	0.098%
EUR	3,534.640	53.278%	8,246	62.121%
GBP	183.415	2.765%	273	2.057%
HKD	1.678	0.025%	6	0.045%
HUF	0.255	0.004%	13	0.098%
JPY	84.843	1.279%	146	1.100%
NOK	15.017	0.226%	26	0.196%
NZD	0.150	0.002%	1	0.008%
PLN	0.077	0.001%	2	0.015%
RON	0.865	0.013%	2	0.015%
SEK	54.134	0.816%	109	0.821%
SGD	3.641	0.055%	9	0.068%
USD	2,679.867	40.394%	4,157	31.317%
TOTAL	**6,634.393**	**100.000%**	**13,274**	**100.000%**

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

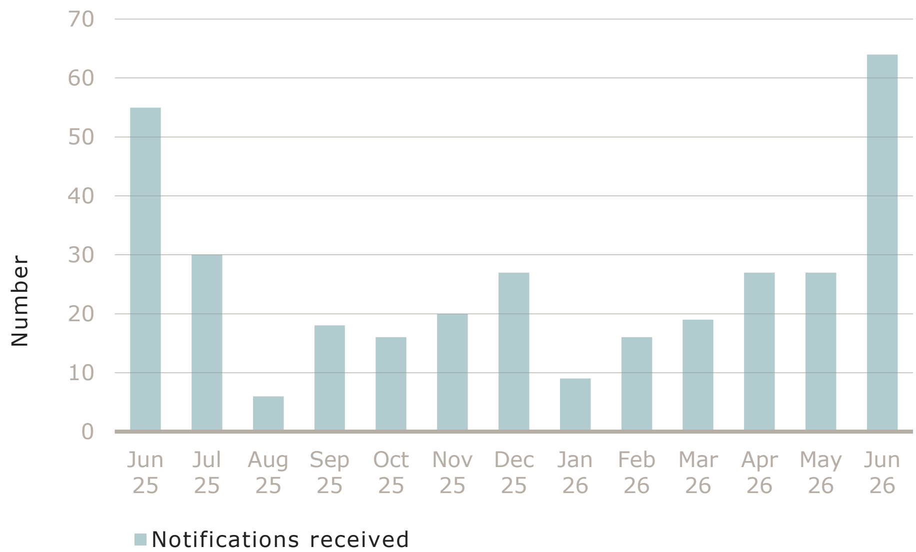
CSSF APPROVALS



In June 2026, the CSSF approved a total of 87 documents pursuant to the Prospectus Regulation, which break down as follows:

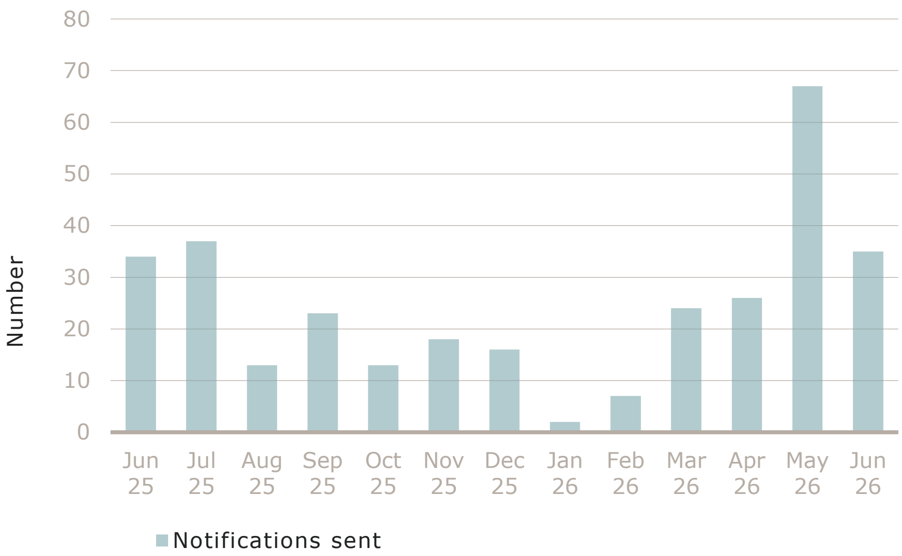
base prospectuses:	41 (47.13%)
other prospectuses:	16 (18.39%)
registration documents:	1 (1.15%)
supplements:	29 (33.33%)

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



In June 2026, the CSSF received 62 notifications relating to prospectuses and base prospectuses, 2 notifications relating to registration documents and 46 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



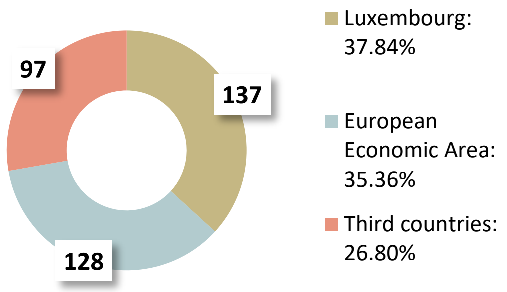
In June 2026, the CSSF sent 35 notifications relating to prospectuses and base prospectuses and 16 notifications relating to supplements to the competent authorities of other EEA Member States[1].

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")

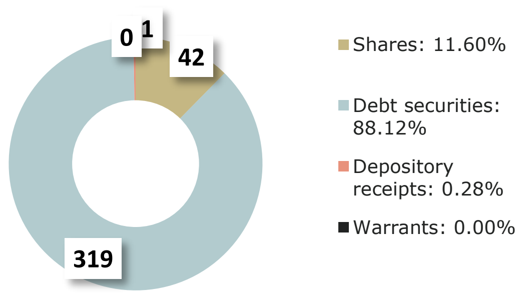
Since 31 May 2026, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, no issuer was deregistered from the list due to the fact that he no longer falls within the scope of the Transparency Law.

As at 30 June 2026, 362 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities



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

Human resources

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

- General Secretariat
- Public Oversight of the Audit Profession
- Innovation, Payments, Market Infrastructures and Governance
- Supervision of Information Systems and Support PFS
- Real Estate and Facility Management

The total number of CSSF staff counts, after the departure of 6 agents, 1,031 agents (573 men and 458 women).

European/International News in June 2026

European Parliament, European Commission and European Council

Date	Publications	Description
01/06/2026	Commission Delegated Regulation (EU) 2026/392 of 20 February 2026	Publication of Commission Delegated Regulation (EU) 2026/392 of 20 February 2026 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/577 as regards the volume cap and the provision of information for the purposes of transparency and other calculations.
03/06/2026	Commission Delegated Regulation (EU) 2026/440 of 24 February 2026	Publication of Commission Delegated Regulation (EU) 2026/440 of 24 February 2026 amending Delegated Regulation (EU) 2015/63 as regards the calculation of the contributions of certain institutions, the deletion of a risk indicator and procedural modifications.
15/06/2026	Commission Implementing Regulation (EU) 2026/1288 of 12 June 2026	Publication of Commission Implementing Regulation (EU) 2026/1288 of 12 June 2026 on the stand-alone suspension of the trading obligation for derivatives in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council.

European Supervisory Authorities (ESAs)

Date	Publications	Description
03/06/2026	ESAs publish the first report on DORA major ICT-related incidents	The ESAs published their first annual overview of major ICT-related incidents in the EU financial sector based on a reporting mechanism established by the Digital Operational Resilience Act (DORA). It shows that ICT risks are increasingly borderless and interconnected. The authorities also note that the recent evolution of highly capable AI-driven tools should encourage financial entities to strengthen cybersecurity measures to maintain their resilience going forward.

European Banking Authority (EBA)

Date	Publications	Description
02/06/2026	The EBA updates list of other systemically important institutions	The EBA updated the list of other systemically important institutions (O-SIIs) in the EU, based on notifications received from national authorities during 2025. The publication aims to increase transparency and provides a consistent overview of institutions identified as systemically important across Member States.
02/06/2026	The EBA and the New York State Department of Financial Services sign a Memorandum of Understanding to foster cooperation in the supervision of international stablecoin activities	The EBA has signed a Memorandum of Understanding (MoU) with the New York State Department of Financial Services (NYDFS) under the Markets in Crypto-Assets Regulation (MiCA). The agreement aims to strengthen cooperation in the supervision of entities engaged in cross-border stablecoin activities.
08/06/2026	The EBA launches Discussion Paper on Pillar 3 Data Hub for small banks	The EBA published a Discussion Paper which proposes a simplified process for small and non-complex institutions (SNCIs) when implementing the Pillar 3 Data Hub (P3DH). The objective is to gather stakeholder feedback on a streamlined approach under which the EBA would collect and perform the calculation and publication of Pillar 3 disclosures for SNCIs, thereby reducing the burden for the latter.
11/06/2026	The EBA launches early consultation on simplified EU-wide stress test, with climate risk integration	The EBA published the draft methodology, templates, and template guidance for the 2027 EU-wide stress test. The 2027 exercise introduces significant simplifications to improve efficiency and risk sensitivity, while preserving the robustness and comparability of results. Key changes include a substantial reduction in data requirements, the alignment of information with harmonised supervisory reporting, and the integration of climate risks into the EU-wide stress test. A total of 63 banks from the EU and Norway, including 47 from the euro area, will participate, covering 75% of the EU banking sector. The industry consultation is being launched at an earlier stage than for previous EBA stress tests, to facilitate banks’ preparedness.
16/06/2026	The EBA proposes simplifications to the EU bank capital framework in a holistic manner to strengthen its efficiency	The EBA continues to execute on its simplification and efficiency programme. After proposals in April to reduce the reporting burden for banks and for a simpler stress-test in 2027, it publishes a comprehensive review of the EU bank microprudential, macroprudential and resolution capital framework, including proposals to simplify it. The proposals aim to reduce complexity while preserving banks’ resilience and resolvability as well as authorities’ tools, and to ensure the framework remains focused on emerging and materially evolving risks.
16/06/2026	The EBA publishes its 2025 Annual Report outlining key achievements	The EBA published its 2025 Annual Report, outlining its main achievements and activities in delivering on its mandates under its Work Programme. In 2025, the EBA focused on streamlining and improving the efficiency of the EU regulatory framework while expanding its supervisory role, particularly under the Digital Operational Resilience Act (DORA) and Markets in Crypto-Assets Regulation (MiCA).
18/06/2026	The EBA publishes its annual assessment of banks’ internal approaches for capital requirements calculation	The EBA published its 2025 Reports on the annual market and credit risk benchmarking exercises, highlighting continued progress in the consistency and reliability of banks’ internal models across the EU, while identifying areas for supervisory attention as key regulatory reforms approach full implementation.
18/06/2026	EU/EEA banks remain resilient amid rising geopolitical, market and technological risks	The EBA published its Spring 2026 Risk Assessment Report (RAR), Q1 2026 Risk Dashboard (RDB) and Spring 2026 Risk Assessment Questionnaire (RAQ) results.

Date	Publications	Description
22/06/2026	The EBA updates Pillar 3 disclosure requirements on ESG risks, equity and shadow banking exposures, as part of simplification effort	The EBA has published its final draft Implementing Technical Standards (ITS) amending the Pillar 3 disclosure framework on environmental, social and governance (ESG) risks, and introducing disclosure requirements on equity and shadow banking exposures. The package finalises the implementation of the disclosure requirements introduced by the Capital Requirements Regulation (CRR 3). Developed in line with the EU's simplification agenda and the Omnibus package, the ITS streamline existing requirements, and enhance usability and consistency. The ITS are aligned with the European Sustainability Reporting Standards (ESRS) and with the EBA draft ITS on ESG reporting requirements, which are currently under consultation. They should, therefore, be read in conjunction with this Consultation paper to ensure a comprehensive understanding of the overall ESG framework and to support informed feedback.
22/06/2026	Latest EBA MREL dashboard shows that MREL requirements range from 25% to 29% of risk-weighted assets, depending on bank category, while bail-in remains the preferred resolution strategy	The EBA published its latest semi-annual dashboard on the minimum requirement for own funds and eligible liabilities (MREL), providing an update on the state of resolution planning and on the resources that banks are using to meet their requirements. As of December 2025, bail-in remains the preferred resolution strategy in terms of risk-weighed assets (RWAs), while rollover needs reach EUR 231 billion for instruments set to become ineligible over the next 12 months.
26/06/2026	The EBA reaches another important milestone in enhancing supervisory efficiency with its revised SREP Guidelines	The EBA published its final revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing, marking another key milestone in its efforts to enhance the efficiency, coherence and effectiveness of EU banking supervision. The revised Guidelines are a core deliverable of the EBA's efficiency and simplification agenda. They build on the EBA Report on the efficiency of the regulatory and supervisory framework (October 2025) and follow the Report on simplifying the stacking orders of the EU prudential and resolution framework. The revised SREP Guidelines pave the way for a more risk-focused, efficient, proportionate and forward-looking framework for supervisors across the EU.
26/06/2026	The EBA updates validation rules for supervisory reporting	The EBA published an updated list of validation rules defined in its reporting frameworks, as part of its regular quarterly review process. The revised package identifies rules that have (i) been deactivated due to inaccuracies or IT-related issues, (ii) been reactivated, or (iii) undergone a change in severity status.
29/06/2026	The EBA publishes a roadmap on the delivery of its mandates under the revised Deposit Guarantee Schemes Directive	The EBA published a roadmap outlining how it will deliver its mandates under the revised Deposit Guarantee Schemes Directive (DGSD3). The roadmap sets out the EBA's role in implementing DGSD3 by developing a set of regulatory products to strengthen depositor protection across the EU. It also presents the timeline for these deliverables, which will ensure depositors are better informed about their rights, better protected, and that deposit guarantee schemes are prepared to act when needed.
29/06/2026	The EBA publishes its 2025 Report on supervisory convergence, supporting a simpler and more efficient EU prudential framework	The EBA published its 2025 Report on supervisory convergence, as part of its broader efforts to contribute to a more efficient, streamlined and effective EU prudential framework. This work responds to the EBA's initiatives to increase the efficiency of the regulatory and supervisory framework, including through greater transparency and a focus on supervisory convergence. The Report highlights continued progress in aligning supervisory practices across the European Union (EU), while identifying areas where further convergence is needed. It shows how strong and consistent supervision can support the simplification of the regulatory framework, reduce unnecessary complexity, and help secure a level playing field across the Single Market.

Date	Publications	Description
30/06/2026	EU deposit guarantee scheme funds to protect depositors against bank failures continue to grow and have reached a volume of €85bn, the EBA observes	The EBA published end-2025 data on two key concepts and indicators in the DGSD, namely financial means available to, and covered deposits protected by DGSs. This annual publication, covering each Member State, enhances transparency and accountability across the EU to the benefit of depositors, markets, policymakers, DGSs and Members States.
30/06/2026	The EBA clarifies its Product Oversight and Governance Guidelines which address greenwashing risks in ESG products	The EBA published revised Guidelines on product oversight and governance (POG) for retail banking products. They clarify requirements for products with environmental, social and governance (ESG) features whenever offered and sold to consumers and address greenwashing risks. The Guidelines aim to ensure that financial institutions apply robust standards when designing and distributing ESG-related retail products, with a view to reducing the risk of consumers being misled or sold products that do not meet their needs.

Date	Consultation	Description
26/06/2026	The EBA consults on a draft methodology for setting fines under the Markets in Crypto-Assets Regulation (MiCA)	The EBA published a Consultation Paper with a draft methodology for setting fines in its role as supervisor under MiCA. The objective is to ensure that fines imposed on issuers of significant crypto-assets are consistent, proportionate and transparent, and effectively support compliance with the regulatory framework.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
17/06/2026	ESMA 2025 Annual Report: focus on stronger supervision, regulatory simplification, and innovation	ESMA has published its Annual Report for 2025, highlighting a year of progress in strengthening EU's financial markets through enhanced supervision, regulatory simplification and innovation. Set against a backdrop of heightened global uncertainty and ongoing discussions on the Savings and Investments Union (SIU), the report illustrated ESMA's continued contribution to orderly, resilient and attractive EU capital markets.
22/06/2026	ESMA publishes the register of external reviewers under the EuGB Regulation	ESMA has published the register of firms authorised to act as external reviewers of European Green Bonds.

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

Date	Publications	Description
19/06/2026	The ECB publishes supervisory banking statistics on significant institutions for the first quarter of 2026	The ECB published the Supervisor Banking Statistics for significant institutions for the first quarter of 2026.
25/06/2026	Feedback on the input provided by the European Parliament as part of its resolution on Banking Union 2025	The ECB Banking Supervision published a response to the comments and suggestions provided by the European Parliament in its resolution of 30 April 2026 on Banking Union 2025.
25/06/2026	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Fabio de Masi, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Fabio de Masi, MEP, on banking supervision.
26/06/2026	The ECB streamlines supervisory guidance to improve clarity and transparency	The ECB published information on its comprehensive review of its publications on banking supervision to improve transparency, consistency and ease of use for banks and other stakeholders, including the wider public.

Date	Publications	Description
26/06/2026	Simpler guidance, more effective supervision	The ECB published an article on its Supervision blog, by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB.
26/06/2026	List of supervised entities - Cut-off date 1 May 2026	The ECB published the List of supervised entities - Cut-off date 1 May 2026.

Date	Interviews and speeches	Description
03/06/2026	Strengthening operational resilience for the age of AI	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 Goldman Sachs European Financials Conference 2026.
05/06/2026	Navigating risk, cutting complexity: financial conglomerates in the current environment	Speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the Meeting of the Pan-European Conglomerate Club, held at OP Financial Group.
10/06/2026	Interview with Les Echos	Interview with Claudia Buch, Chair of the Supervisory Board of the ECB, conducted by Ingrid Feuerstein and Krystele Tachdjian on 2 June 2026.
10/06/2026	Interview with Het Financieele Dagblad	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Daan Ballegeer and Rutger Betlem on 19 May 2026.
11/06/2026	Trust is the infrastructure: banking supervision in a changing risk landscape	Keynote speech by Sharon Donnery, Member of the Supervisory Board of the ECB, at the Central Banking Meetings.
19/06/2026	Fireside chat	Remarks by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, and Alejandra Kindelán, Chair of the Spanish Banking Association, at the "Competitiveness for growth" event organised by the Spanish Banking Association.
23/06/2026	Interview with Central Banking	Interview with Sharon Donnery, Member of the Supervisory Board of the ECB, conducted by Thomas Chow on 11 June 2026.
24/06/2026	When fragmentation creates complexity	Speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the A&O Shearman SSM senior meeting.

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
02/06/2026	The Basel Committee publishes report on information and communication technology risk management	The Basel Committee published a report describing a range of observed information and communication technology (ICT) risk management practices across jurisdictions to address non-malicious ICT incidents. ICT is a key component of operational risk management, playing a vital role in supporting the broader goal of achieving operational resilience. The Committee will continue to monitor developments related to the digitalisation of finance and financial technology from a prudential perspective.

Macroprudential topics and fora

National bodies

Date	Publication	Description
02/06/2026	Note de conjoncture 1-26	The publication provides updated short-term economic indicators for Luxembourg, showing that the country is not in recession but is going through a prolonged phase of weak activity and uncertainty. External factors and global economic conditions continue to weigh on the outlook, limiting any strong recovery. The labour market remains relatively stable, while inflation has eased compared to previous peaks.
24/06/2026	Conjoncture Flash June 2026: A situation that has yet to clear	Luxembourg's economy remains weak in mid-2026, with growth close to stagnation and a fragile, uneven recovery. External demand continues to drive the outlook, while uncertainty limits stronger momentum across sectors.

European Central Bank (ECB)

Date	Publications	Description
11/06/2026	Combined monetary policy decisions and statement	The ECB raised its key interest rates by 25 basis points to counter inflation driven by a Middle East energy shock. It reiterated its commitment to bringing inflation back to the 2% target, using a data-dependent approach and keeping rates restrictive as needed.
11/06/2026	Eurosystem staff macroeconomic projections for the euro area, June 2026	The ECB expects euro area growth to stay weak in 2026 due to the conflict in the Middle East and its impact on energy prices. Higher oil prices and uncertainty are expected to slow economic growth in 2026, while pushing inflation higher in the short term. The baseline projects GDP growth of 0.8% in 2026, rising to 1.2% in 2027 and 1.5% in 2028, with inflation increasing to 3.0% in 2026 before returning to the 2% target by 2028. Alternative scenarios suggest that a more severe energy shock could lead to weaker growth and more persistent inflation, while a faster easing of energy prices would support a stronger recovery.
25/06/2026	Economic Bulletin Issue 4, 2026	The ECB raised its key interest rates by 25 basis points in June 2026 to keep inflation on track to return to its 2% target over the medium term. The war in the Middle East has increased inflationary pressures through higher energy prices while weakening the economic outlook. The ECB projects inflation at 3.0% in 2026, easing to 2.0% by 2028, and GDP growth at 0.8% in 2026, gradually improving thereafter. Given the high level of uncertainty, the ECB will continue to adjust monetary policy on a data-dependent, meeting-by-meeting basis.

Countercyclical Capital buffer (CCyB)

The list of applicable CCyB rates in EU/EEA countries is available on the website of the ESRB. The following countries have announced a CCyB rate different from 0%:

Country	Application since	CCyB rate
Belgium	01.10.2024 01.07.2026	1% 1.25%*
Bulgaria	01.10.2023 01.04.2027	2% 2.25%*
Croatia	30.06.2024 01.01.2027	1.5% 2%*
Cyprus	14.01.2026	1.5%
Czech Republic	01.07.2024 01.07.2027	1.25% 1.5%*

Country	Application since	CCyB rate
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2025 01.10.2026	0.25% 0.5%*
Hungary	01.07.2025	1%
Iceland	15.03.2024	2.5%
Ireland	07.06.2024	1.5%
Latvia	18.06.2025	1%
Lithuania	01.10.2023	1%
Luxembourg	01.01.2021	0.5%
Netherlands	31.05.2024	2%
Norway	31.03.2023	2.5%
Poland	25.09.2025 30.09.2026	1% 2%*
Portugal	01.01.2026	0.75%
Romania	23.10.2023	1%
Slovakia	01.08.2023	1.5%
Slovenia	01.01.2025	1%
Spain	01.10.2025 01.10.2026	0.5% 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
10/06/2026	Sound Practices for Responsible Adoption of Artificial Intelligence (AI): Consultation report	The report outlines 12 sound practices to help financial institutions adopt AI responsibly while managing risks to operational resilience and financial stability. The guidance is principles-based and intended to help institutions use AI safely and responsibly as technologies such as generative and agentic AI become more widespread.

Main updated figures regarding the financial centre

			Annual comparison[2]
Banks	Number (30/06/2026)	117 (48 branches)	↘ 1 entity
	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
Payment institutions	Number (30/06/2026)	18 (5 branches)	↗ 1 entity
Electronic money institutions	Number (30/06/2026)	18 (1 branch)	↗ 5 entities
Crypto-Asset Service Providers	Number (30/06/2026)	11	n/a
UCIs	Number (31/05/2026)	Part I 2010 Law: 1,498	↘ 37 entities
		Part II 2010 Law: 312	↗ 32 entities
		SIFs: 1,020	↘ 101 entities
		TOTAL: 2,830	↘ 106 entities
	Number (31/05/2026)	SICARs: 151	↘ 20 entities
	Total net assets (31/05/2026)	EUR 6,634.39 bn	↗ EUR 868.99 bn
Authorised Investment Fund Managers[3]	Number (30/06/2026)	287	↘ 8 entities
	Balance sheet total (31/03/2026)	EUR 25.430 bn	↗ EUR 599 m
Pension funds	Number (30/06/2026)	8	↘ 1 entity
Authorised securitisation undertakings	Number (30/06/2026)	26	↘ 2 entities
Investment firms	Number (30/06/2026)	81 (8 branches)	↘ 5 entities
	Balance sheet total (31/05/2026)	EUR 1.317 bn	↗ EUR 32.03 m
	Provisional net result (31/05/2026)	EUR 90.46 m	↗ EUR 32.69 m
Specialised PFS	Number (30/06/2026)	98	↘ 1 entity
	Balance sheet total (31/05/2026)	EUR 6,45 bn	↘ EUR 200 m
	Provisional net result (31/05/2026)	EUR 122.05 m	↗ EUR 32.1 m
Support PFS	Number (30/06/2026)	57	↘ 2 entities
	Balance sheet total (31/05/2026)	EUR 1.42 bn	↘ EUR 2.46 m
	Provisional net result (31/05/2026)	EUR 18.48 m	↘ EUR 1.64 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/06/2026)	362	no variation
Public oversight of the audit profession	Number (30/06/2026)	68 *cabinets de révision agréés*	↗ 12 entities
		510 réviseurs d'entreprises agréés	↗ 78 people
		15 third-country auditors and audit firms	↘ 3 entities
Employment (31/03/2026)	Banks	26,491 people	↗ 340 people
	branches abroad	4,116 people	↘ 139 people
	Authorised Investment Fund Managers[3]	7,677 people	↘ 156 people
	branches abroad	3,691 people	↗ 700 people
	Investment firms	1,756 people	↘ 53 people
	branches abroad	324 people	↘ 106 people
	Specialised PFS	7,295 people	↘ 130 people
	Support PFS	8,000 people	↘ 24 people
	Payment institutions/electronic money institutions (30/06/2026)	919 people	↗ 59 people
	branches abroad (30/06/2026)	1,140 people	↗ 135 people
	Total (without branches abroad)	**52,146 people**	**↘ 18 people** [4]
	TOTAL	**61,332 people**	**↗ 785 people**

[2] The figures of the previous year may have been adjusted.
[3] Authorised IFMs comprise the following types of fund managers: i) management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment; ii) authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers. Please also note that for those authorised IFMs, more detailed statistics are available on the CSSF website on the page **Statistics** (https://www.cssf.lu/en/statistics/), under the section **Investment Fund managers**.
[4] This development does not mean a net creation or loss of jobs but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.