Commission de Surveillance du Secteur Financier

Newsletter No 307

August 2026

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Warnings

Warnings of the CSSF

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

- Warning concerning fraudulent activities by persons misusing the name of Clearstream Banking S.A.
- Warning concerning fraudulent activities performed under the name of the Luxembourg company iM Global Partner Asset Management S.A.
- Warning concerning the website www.carrera-finance.digital
- Warning concerning fraudulent activities by persons misusing the name of Luxempart S.A.
- Warning concerning fraudulent activities by persons misusing the name of Winvest International S.C.S., FIAR
- Warning concerning fraudulent activities by persons misusing the name of Gekko Fund SICAV
- Warning concerning fraudulent activities by persons misusing the name of Crest Invest S.A.
- Warning concerning fraudulent activities performed under the name of the Luxembourg company Molentis S.A.
- Warning concerning fraudulent activities performed under the name of the Luxembourg company Gablau Invest Sàrl
- Warning concerning the website www.3cgroup.se
- Warning concerning fraudulent activities by persons misusing the name of the Luxembourg company FORCE MANAGEMENT
- Warning concerning fraudulent activities by persons misusing the name of the Luxembourg company ANGELMAR Corp S.A.
- Warning concerning fraudulent activities by persons misusing the name of ICI Invest 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

Communiqués

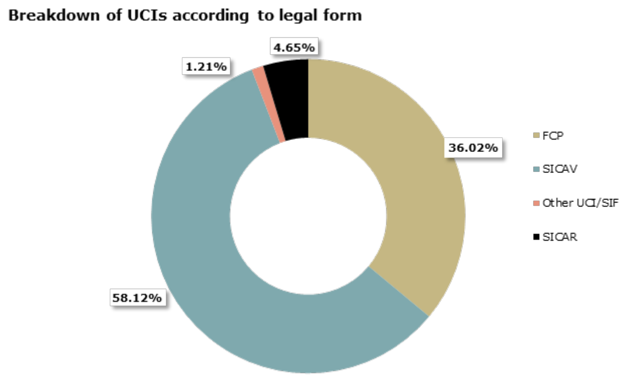
Date	Publications
22.07.2026	Circular CSSF 21/783 (outdated)
23.07.2026	Dissolution and judicial liquidation: DIVERSIFIED ASSET MANAGEMENT S.A.
27.07.2026	Launch of the ESMA Common Supervisory Action on the risk management function of UCITS Management Companies and Alternative Investment Fund Managers

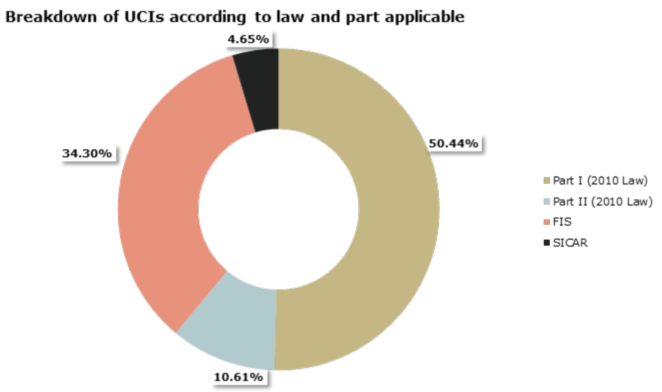
27.07.2026	Notification of white papers under Title II of MiCAR
30.07.2026	Communication regarding management notifications and de-notifications with a European passport for Luxembourg-domiciled IFMs – Changes introduced by the AIFMD II
03.08.2026	The CSSF launches a dedicated webpage to clarify the process to notify and assess notifying material operations
04.08.2026	CSSF communiqué relating to the publication of Q&A CNC 26/038, entitled "Large associations, associations recognised as being of public utility and foundations: targeted clarifications on the new accounting regime introduced by the Law of 7 August 2023"
06.08.2026	Global situation of undertakings for collective investment at the end of June 2026

Statistics

UCIS: SITUATION AS AT 30 JUNE 2026

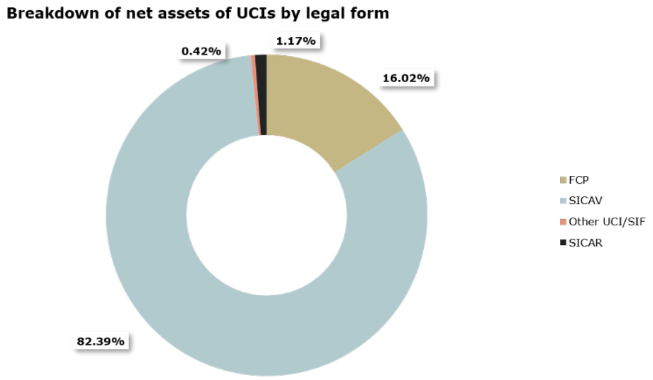
NUMBER OF UCIS

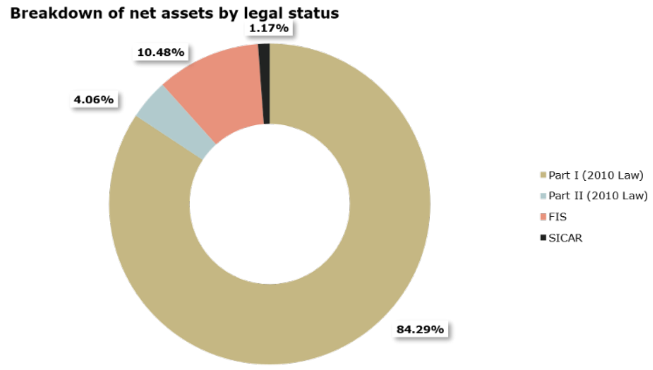




	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	742	755	0	0	**1,497**
Part II (law 2010)	109	206	0	0	**315**
SIF	218	764	36	0	**1,018**
SICAR	0	0	0	138	**138**
Total	**1,069**	**1,725**	**36**	**138**	**2,968**

NET ASSETS OF UCIS





in billion EUR	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	778.112	4,895.855	0.000	0.000	**5,673.967**
Part II (law 2010)	81.582	191.640	0.000	0.000	**273.222**
SIF	218.631	458.461	28.120	0.000	**705.212**
SICAR	0.000	0.000	0.000	78.924	**78.924**
Total	**1,078.325**	**5,545.956**	**28.120**	**78.924**	**6,731.325**

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,554.052	3,053
Variable-Yield Transferable Securities	2,422.352	4,083
Mixed Transferable Securities	1,196.570	2,954
Funds of Funds	431.827	1,868
Money Market Instruments and Other Short-Term Securities	703.887	171
Private Equity	123.188	292
Venture Capital	6.808	32
Real Estate	128.936	268
Futures and/or Options	12.890	64
Other Assets	71.891	230
Public-to-Private	0.178	2
Mezzanine	0.314	5
Venture Capital (SICAR)	5.068	37
Private Equity (SICAR)	73.364	209
TOTAL	**6,731.325**	**13,268**

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	1,457.694	2,710	53.989	48.840	5.149
Variable-Yield Transferable Securities	2,346.582	3,803	105.143	104.777	0.366
Mixed Transferable Securities	991.280	2,235	30.212	26.095	4.117
Funds of Funds	193.896	699	4.118	2.643	1.475
Money Market Instruments and Other Short-Term Securities	673.442	146	404.093	392.907	11.186
Futures and/or Options	7.259	32	0.720	0.564	0.156
Other Assets	3.814	9	1.099	0.374	0.725
SUB-TOTAL PART I	**5,673.967**	**9,634**	**599.374**	**576.200**	**23.174**
PART II					
Fixed-Income Transferable Securities	17.497	78	0.703	0.421	0.282
Variable-Yield Transferable Securities	18.244	75	0.589	0.096	0.493
Mixed Transferable Securities	69.257	143	1.117	1.690	-0.573
Funds of Funds	63.832	196	1.550	0.606	0.944
Money Market Instruments and Other Short-Term Securities	21.770	15	1.731	1.690	0.041
Private Equity	59.960	88	1.736	0.516	1.220
Venture Capital	2.995	8	0.126	0.002	0.124
Real Estate	10.538	18	0.304	0.053	0.251
Futures and/or Options	1.437	12	0.011	0.035	-0.024
Other Assets	7.692	33	0.161	0.401	-0.240
SUB-TOTAL PART II	**273.222**	**666**	**8.028**	**5.510**	**2.518**

SIF					
Fixed-Income Transferable Securities	78.861	265	0.784	0.882	-0.098
Variable-Yield Transferable Securities	57.526	205	0.261	0.476	-0.215
Mixed Transferable Securities	136.033	576	1.119	1.210	-0.091
Funds of Funds	174.099	973	1.878	2.606	-0.728
Money Market Instruments and Other Short-Term Securities	8.675	10	1.253	1.314	-0.061
Private Equity	63.228	204	0.166	0.345	-0.179
Venture Capital	3.813	24	0.086	0.042	0.044
Real Estate	118.398	250	0.718	0.514	0.204
Futures and/or Options	4.194	20	0.152	0.022	0.130
Other Assets	60.385	188	0.340	0.445	-0.105
SUB-TOTAL SIFs	**705.212**	**2,715**	**6.757**	**7.856**	**-1.099**
SICAR					
Public-to-Private	0.178	2	0.000	0.000	0.000
Mezzanine	0.314	5	0.000	0.017	-0.017
Venture Capital	5.068	37	0.000	0.555	-0.555
Private Equity	73.364	209	0.037	0.212	-0.175
TOTAL SICARs	**78.924**	**253**	**0.037**	**0.784**	**-0.747**
TOTAL LUXEMBOURG UCIs	**6,731.325**	**13,268**	**614.196**	**590.350**	**23.846**

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

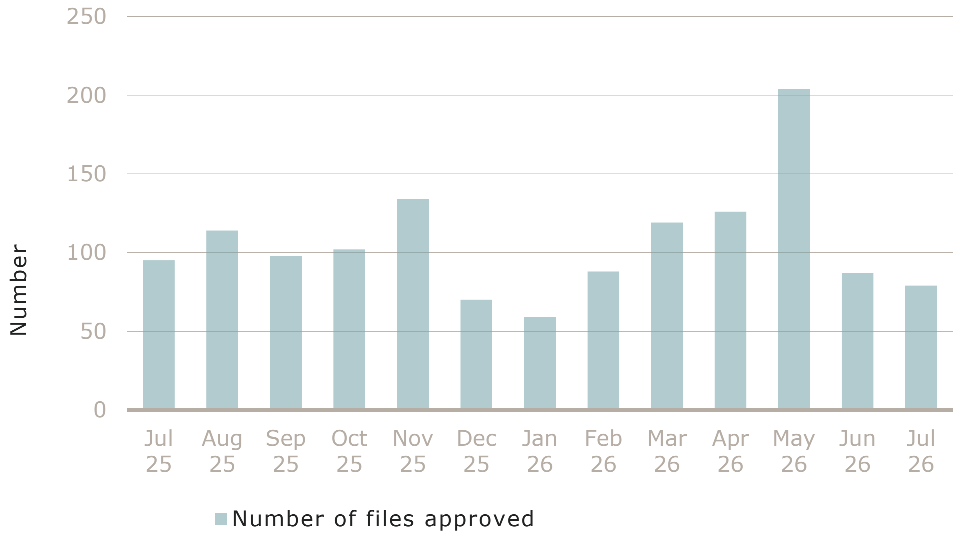
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,309.608	19.4%	167	5.6%	1,165	8.8%
GB	1,108.934	16.5%	230	7.8%	1,538	11.6%
DE	949.908	14.1%	935	31.5%	1,999	15.1%
FR	919.462	13.7%	220	7.4%	1,542	11.6%
CH	776.669	11.5%	446	15.0%	2,301	17.4%
IT	377.086	5.6%	98	3.3%	1,153	8.7%
BE	315.555	4.7%	98	3.3%	610	4.6%
LU	310.302	4.6%	297	10.0%	934	7.0%
DK	139.007	2.1%	18	0.6%	201	1.5%
NL	132.778	2.0%	28	1.0%	218	1.6%
OTHERS	392.016	5.8%	431	14.5%	1,607	12.1%
TOTAL	**6,731.325**	**100.0%**	**2,968**	**100.0%**	**13,268**	**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	3.775	0.056%	11	0.083%
CAD	2.590	0.039%	10	0.075%
CHF	57.678	0.857%	205	1.545%
CNH	5.604	0.083%	19	0.143%
CNY	2.174	0.032%	6	0.045%
CZK	2.000	0.030%	21	0.158%
DKK	2.060	0.031%	13	0.098%
EUR	3,571.831	53.063%	8,244	62.135%
GBP	184.752	2.745%	274	2.065%
HKD	1.420	0.021%	6	0.045%
HUF	0.322	0.005%	13	0.098%
JPY	86.969	1.292%	147	1.108%
NOK	14.840	0.220%	26	0.196%
NZD	0.144	0.002%	1	0.008%
PLN	0.077	0.001%	2	0.015%
RON	0.903	0.013%	2	0.015%
SEK	53.789	0.799%	109	0.822%
SGD	3.519	0.052%	9	0.068%
USD	2,736.878	40.659%	4,150	31.278%
TOTAL	**6,731.325**	**100.000%**	**13,268**	**100.000%**

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

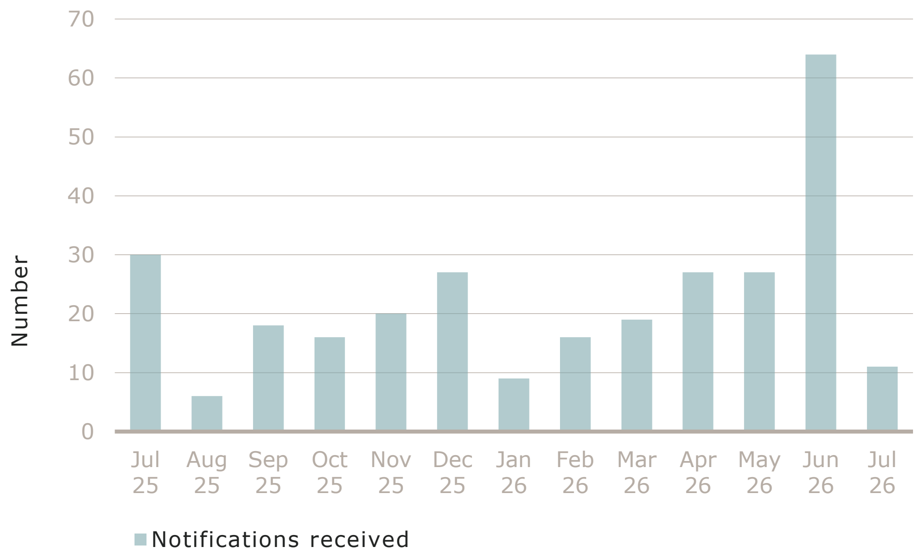
CSSF APPROVALS



In July 2026, the CSSF approved a total of 79 documents pursuant to the Prospectus Regulation, which break down as follows:

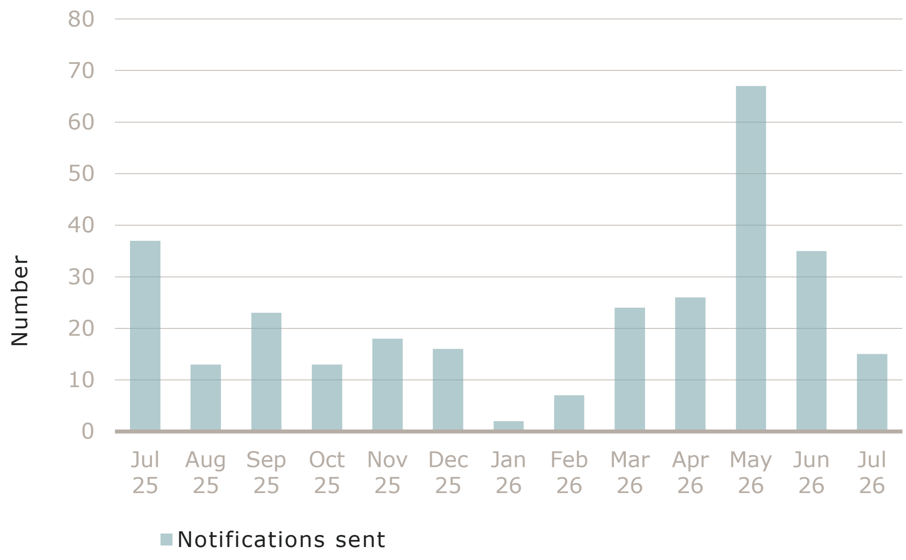
base prospectuses:	25 (31.65%)
other prospectuses:	7 (8.86%)
registration documents:	5 (6.33%)
supplements:	42 (53.16%)

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



In July 2026, the CSSF received 11 notifications relating to prospectuses and base prospectuses and 45 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



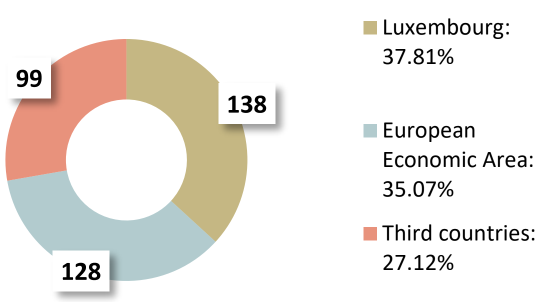
In July 2026, the CSSF sent 15 notifications relating to prospectuses and base prospectuses and 33 notifications relating to supplements to the competent authorities of other EEA Member States[1].

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")

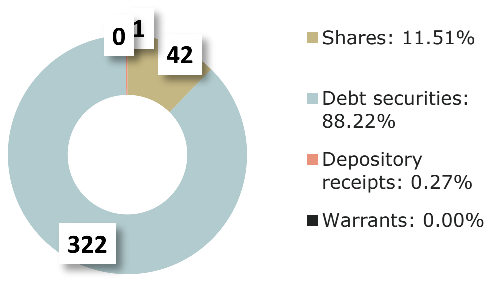
Since 30 June 2026, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, one issuer was deregistered from the list due to the fact that he no longer falls within the scope of the Transparency Law.

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

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities



[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 1 employee who have been assigned to the following department:

- Banking Departments

The total number of CSSF staff counts, after the departure of 2 agents, 1,030 agents (572 men and 458 women).

European/International News in July 2026

European Parliament, European Commission and European Council

Date	Publications	Description
07/07/2026	Commission Delegated Regulation (EU) 2026/807 of 10 March 2026	Publication of Commission Delegated Regulation (EU) 2026/807 of 10 March 2026 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2023/206 as regards the updating of references and the alignment of terminology following amendments to Regulation (EU) No 575/2013.
23/07/2026	Commission Delegated Regulation (EU) 2026/825 of 14 April 2026	Publication of Commission Delegated Regulation (EU) 2026/825 of 14 April 2026 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria to be taken into account in establishing and assessing the effectiveness of order execution policies of investment firms and repealing Commission Delegated Regulations (EU) 2017/575 and (EU) 2017/576.
23/07/2026	Commission Delegated Regulation (EU) 2026/849 of 16 April 2026	Publication of Commission Delegated Regulation (EU) 2026/849 of 16 April 2026 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying what constitutes an equivalent legal mechanism that ensures that a residential property under construction is completed within a reasonable time frame
27/07/2026	Commission Implementing Regulation (EU) 2026/1757 of 20 July 2026	Publication of Commission Implementing Regulation (EU) 2026/1757 of 20 July 2026 laying down implementing technical standards for the application of Directive 2013/36/EU of the European Parliament and of the Council with regard to third country branches reporting.

European Supervisory Authorities (ESAs)

Date	Publications	Description
07/07/2026	The ESAs support ESRB warning on systemic cyber risks from frontier AI models	The ESAs welcome and support warning from European Systemic Risk Board (ESRB) on the systemic cyber risks posed by frontier AI models.
16/07/2026	Joint Board of Appeal dismisses appeal against the EBA	The ESAs have issued a decision stating that an appeal brought by an individual against the EBA is inadmissible.

Date	Publications	Description
31/07/2026	The EBA, EIOPA and ESMA call for enhanced governance and consistent supervision to mitigate ICT risks from frontier AI models in the EU financial sector | EBA	The ESAs published a statement calling for a cross-sectoral, risk-based and consistent supervisory approach to mitigate the ICT risks stemming from frontier AI models.

European Banking Authority (EBA)

Date	Publications	Description
02/07/2026	Targeted EBA peer review finds high compliance on Pillar 3 disclosures but calls for greater consistency	The EBA published the results of its targeted Peer Review on the supervision of compliance with the Capital Requirements Regulation (CRR) and the Bank Recovery and Resolution Directive (BRRD) provisions aiming to facilitate market discipline through bank disclosure ("Pillar 3"). The review found that the competent authorities under review have fully or largely embedded Pillar 3 requirements into their supervisory frameworks, that their practices are efficient overall and that consistency across jurisdictions could, however, improve.
06/07/2026	The EBA publishes 2025 loss data for immovable property markets under Article 430a of the Capital Requirements Regulation	The EBA published its annual dataset on losses and exposures for residential and commercial immovable property across the European Union and European Economic Area for 2025, in line with Article 430a(3) of the CRR. The publication provides a centralised and harmonised source of data on losses and exposures relating to residential and commercial immovable property across the EU/EEA. The data are drawn from supervisory reporting submitted by institutions and are presented by national immovable property market.
07/07/2026	The EBA publishes final Guidelines on the authorisation of third-country branches under the Capital Requirements Directive	The EBA published its final Guidelines on authorisation of third-country credit institutions to set-up a third-country branch (TCB) in a Member State. These Guidelines were mandated by the Capital Requirements Directive (CRD6) which introduced a new regime for TCBs and contribute to the harmonised access to the EU market for banking services.
08/07/2026	The EBA issues Opinion on the implementation of IFRS 18 in supervisory financial reporting to support consistency with IFRS requirements	The EBA has published an Opinion providing guidance on how institutions can report profit or loss information during the interim period between the first application date of IFRS 18 and the first application date of the amending Implementing Technical Standards (ITS) on supervisory financial reporting (FINREP), which are currently under consultation. The opinion aims to support institutions by avoiding the operational burden of maintaining two different profit or loss formats during the transition period. It is also consistent with the EBA's broader efforts to simplify and streamline the EU supervisory reporting framework.
09/07/2026	The EBA releases the final technical package for its 4.3 reporting framework to support Third-Country Branches reporting and AML Authority risk assessment data collection	The EBA published the final technical package for version 4.3 of its reporting framework. The package implements the new reporting requirements for TCBs under the CRD and supports the implementation of a risk assessment data collection exercise by the Anti-Money Laundering Authority (AMLA).
17/07/2026	The EBA publishes its final draft technical standards on material acquisitions, material transfers, mergers and divisions under the Capital Requirements Directive	The EBA published its final draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITSs) on material acquisitions, transfers of assets or liabilities, mergers and divisions involving credit institutions or (mixed) financial holding companies under the CRD. The standards aim to support banking consolidation and deepen EU market integration by clarifying supervisory expectations, reducing regulatory uncertainty, and promoting a consistent prudential assessment framework across the European Union.
24/07/2026	The EBA seeks feedback on the 4.4 draft technical package of its reporting and disclosure framework	The EBA published a draft technical package for version 4.4 of its reporting and disclosure framework, covering IFRS 18 reporting, Pillar 3 ESG disclosures and other technical amendments.

Date	Consultations	Description
01/07/2026	The EBA launches consultation on key performance indicators of Taxonomy disclosures	The EBA published a Discussion Paper on certain key performance indicators (KPIs) and other aspects of the Disclosures Delegated Act, under Article 8 of the Taxonomy Regulation. The aim is to consult the public on potential measures to simplify and enhance the usability of information disclosed by credit institutions and investment firms. The consultation runs until 12 August 2026.
17/07/2026	The EBA consults on amendments to data collection for the 2027 market risk benchmarking exercise	The EBA launched a consultation on amendments to the ITS governing the benchmarking of internal models and the standardised approach for market risk for the 2027 exercise. The proposed amendments aim to ensure that the benchmarking framework remains aligned with the evolving regulatory framework, while providing institutions and supervisors with adequate time to prepare for the implementation of the upcoming market risk requirements. This consultation runs until 3 September 2026.
23/07/2026	The EBA consults on rules to further improve depositor protection under the revised Deposit Guarantee Schemes Directive	The EBA launched four public consultations on proposed rules to further strengthen depositor protection, preserve financial stability, and further harmonise depositor protection standards across the EU under the revised Deposit Guarantee Schemes Directive (DGSD3). The EBA seeks stakeholders' feedback on ITS on depositor information, ITS on information exchange between credit institutions, Deposit Guarantee Schemes (DGSs) and other relevant authorities, RTS on the treatment of client funds protection standards across the EU, and Guidelines on how DGSs should invest funds collected from the industry. The four consultations run until 23 October 2026.
31/07/2026	The EBA-ECB-EIOPA "Data Point Model Alliance" consults on improvements to their data dictionary metamodel to better support statistical and supervisory reporting	The Data Point Model Alliance, a joint initiative of the EBA, ECB and EIOPA, is committed to making financial sector statistical and supervisory reporting across the EU simpler, smarter and more proportionate. To facilitate the integration of reporting, they launched a public consultation on enhancements to their DPM metamodel for two months. They also published naming conventions for a consistent approach to metadata. This consultation runs until 30 September 2026.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
01/07/2026	ESMA consults on simplifying EU Taxonomy disclosure framework	ESMA has launched a consultation on technical advice to the European Commission (EC) on selected KPIs under the Taxonomy Disclosures Delegated Act, focusing on simplification and reduction of reporting burdens for market participants.
01/07/2026	ESMA recognises the Clearing Corporation of India Limited as a Tier 1 third-country CCP	ESMA has recognised the Clearing Corporation of India Limited (CCIL) as a Tier 1 third-country central counterparty (CCP) under the European Market Infrastructure Regulation (EMIR). The recognition allowed CCIL to provide clearing services to EU clearing members and trading venues, including banks, investment firms, and other counterparties. ESMA's decision was based on CCIL's fulfilment of the conditions set out in EMIR. These included the existence of an equivalence decision adopted by the European Commission for the regulatory framework applicable to CCPs in India, effective supervision and enforcement by the Reserve Bank of India (RBI), and the establishment of cooperation arrangements between ESMA and RBI. Earlier this year ESMA has signed a Memorandum of Understanding with the RBI. The recognition of CCIL took effect on 30 June 2026 and the CCP has been included in ESMA's updated list of third-country CCPs recognised to offer services in the Union.

Date	Publications	Description
03/07/2026	ESMA reminds firms of existing rules and obligations under binary option measures amid growing popularity of prediction markets globally	ESMA has issued a statement reminding firms of their obligation to assess whether newly offered products fall within the scope of existing product intervention measures on binary options.
06/07/2026	ESMA publishes preliminary findings on the Active Account Requirement and the first Annual Report of the Joint Monitoring Mechanism	ESMA has published the Interim Report of the Effectiveness of the Active Account Requirement and the First Annual Report of the Joint Monitoring Mechanism.
08/07/2026	ESMA launches Common Supervisory Action on CASPs' digital operational resilience for custody	ESMA has launched a Common Supervisory Action focusing on the digital operational resilience of Crypto-Asset Service Providers (CASPs), with a specific emphasis on custody services. The CSA will assess the maturity of CASPs' digital operational resilience frameworks in relation to custody activities. It will focus on risks inherent to distributed ledger technology (DLT), including governance arrangements, key and storage management, transaction controls, incident detection and response, smart contract risks, and dependencies on third-party providers. National Competent Authorities (NCAs) will carry out the exercise on a risk-based sample of authorised CASPs. The exercise will run from the second half of 2026 to the first half of 2027. This initiative responds to ESMA's risk-based supervisory priorities, which identify both digital operational resilience and CASPs as key areas of risk. ESMA has developed this CSA to enhance supervisory convergence in a rapidly evolving segment of the market.
08/07/2026	ESMA publishes technical standards on CCP admission criteria elements	ESMA has published its Final Report on the Regulatory Technical Standards (RTS) concerning the central counterparties' (CCPs) admission criteria elements, following the review of the European Market Infrastructure Regulation (EMIR 3).
10/07/2026	ESMA publishes first market capitalisation data for EU Member States	ESMA has published the annual market capitalisation and market capitalisation ratios of EU Member States for the reference years 2024 and 2025.
10/07/2026	ESMA launches data collection under the first phase of ESAP	ESMA has launched the collection of information from Officially Appointed Mechanisms (OAMs) and National Competent Authorities (NCAs) - "collection bodies" - for the first phase of implementation of the European Single Access Point (ESAP).
20/07/2026	ESMA publishes a report on cross-border investment services supervision	ESMA has published its follow-up report to the Peer Review on the supervision of cross-border activities of investment firms. The report assessed the progress made by national competent authorities in implementing recommendations issued in 2022 and covered the Netherlands, Germany, the Czech Republic, Luxembourg, Cyprus and Malta.
20/07/2026	ESMA calls on firms to finalise preparations ahead of T+1 settlement deadlines	ESMA has published a statement highlighting key deadlines and action points to be ready for the transition to a T+1 settlement cycle in EU financial markets.
27/07/2026	ESMA authorises EuroCTP as the Consolidated Tape Provider for shares and exchange-traded funds	ESMA has authorised EuroCTP B.V. (EuroCTP) to operate as the Consolidated Tape Provider (CTP) for shares and exchange-traded funds (ETFs).

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

Date	Publications	Description
06/07/2026	Streamlining supervision, safeguarding resilience: tangible progress on our reform agenda	The ECB has published an article by Sharon Donnery, Member of the Supervisory Board of the ECB, and Patrick Amis, Director General Horizontal Line Supervision at the ECB on its Supervision blog.

Date	Publications	Description
08/07/2026	Governing Council statement on macroprudential policies	The Governing Council of the ECB has published a statement on macroprudential policies following the meeting of the Macroprudential Forum on 24 June 2026.
15/07/2026	ECB Guide to the internal capital adequacy assessment process (ICAAP)	The ECB has published a Guide to the internal capital adequacy assessment process (ICAAP).
15/07/2026	ECB clarification on ICAAPs and ILAAPs and respective package submissions	The ECB has published a document providing clarifications on ICAAPs and ILAAPs and respective package submissions.
17/07/2026	Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Nikolas Farantouris, MEP, on banking supervision	The ECB has published a letter from Claudia Buch, Chair of the Supervisory Board, to Mr Nikolas Farantouris, MEP, on banking supervision.
31/07/2026	ECB publishes results of 2026 geopolitical risk reverse stress test	The ECB has published the results of its 2026 geopolitical risk reverse stress test.

Date	Interviews and speeches	Description
02/07/2026	Hearing of the Committee on Economic and Monetary Affairs of the European Parliament	Introductory statement by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.
02/07/2026	The green transition – benefits and barriers	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 7th World Congress of Environmental and Resource Economists.
28/07/2026	Interview with Liberal.gr	Interview with Sharon Donnery, Member of the Supervisory Board of the ECB, conducted by Alexandros Velmachos.

Macroprudential topics and fora

National bodies

Date	Publication	Description
01/07/2026	Statec - Conjoncture Flash July 2026: Mixed signals in the labor market	Unemployment continues to rise in Luxembourg, even as employment trends improve. The recovery in the private sector is benefiting cross-border workers the most. However, hiring prospects have been declining since the outbreak of war in Iran.

European Central Bank (ECB)

Date	Publications	Description
08/07/2026	Governing Council statement on macroprudential policies	The ECB considers the euro area financial system to be resilient, but warns that geopolitical tensions, market volatility and structural vulnerabilities continue to pose significant risks. While banks remain well-capitalised and profitable, high asset valuations, cyber risks, AI-related uncertainties and vulnerabilities in the non-bank financial sector could amplify future shocks. The Governing Council therefore supports maintaining existing macroprudential capital buffers and borrower-based measures to safeguard resilience. At the same time, authorities should remain flexible and adjust these measures if risks or economic conditions change materially. The ECB also stresses that simplifying banking regulation should not weaken financial stability. Finally, it reiterates the importance of advancing European financial integration, including a stronger Banking Union, to improve competitiveness, private risk-sharing and the resilience of the EU economy.

Date	Publications	Description
21/07/2026	The euro area bank lending survey - Second quarter of 2026	The ECB's Euro Area Bank Lending Survey (Q2 2026) shows that banks continued to tighten lending standards for both firms and households, mainly due to higher perceived risks and lower risk tolerance. Business loan demand increased slightly, while demand for housing loans and consumer credit weakened. Banks also reported higher loan rejection rates and tighter lending conditions across most sectors, particularly in the automotive and energy-intensive industries. Looking ahead, banks expect credit standards to tighten further amid ongoing geopolitical and economic uncertainty.

European Systemic Risk Board (ESRB)

Date	Publications	Description
02/07/2026	62nd meeting of the ESRB General Board	The ESRB's General Board concluded that the EU financial system remained resilient despite disruptions caused by the conflict in the Middle East, while noting that risks to financial stability remain elevated. It identified subdued economic growth, high public debt, stretched asset valuations, and vulnerabilities in investment funds as key concerns. The Board warned that simultaneous shocks could trigger market instability and highlighted frontier AI as a growing source of systemic cyber risk. It also discussed reducing post-trade fragmentation in EU equity markets to support the savings and investments union.
07/07/2026	Addressing frontier AI models with cyber capabilities from a financial stability perspective	The report examines how frontier AI models are transforming the cyber threat landscape for the financial sector. These models can identify vulnerabilities, generate exploits and automate sophisticated cyberattacks much faster than previous AI systems. While AI also strengthens cyber defence, offensive capabilities are advancing more rapidly, creating a period of heightened systemic risk. The increased speed and scale of attacks could reduce the time available for financial institutions to detect and respond to incidents. The report also highlights new dependencies and concentration risks arising from the use of a small number of advanced AI providers. It recommends that supervisors and financial institutions incorporate AI-enabled cyber risks into their resilience, oversight and crisis management frameworks. Overall, the report concludes that frontier AI models represent a significant shift in cyber risk and require proactive regulatory and operational responses to safeguard financial stability
07/07/2026	Warning of the European Systemic Risk Board of 25 June 2026 on systemic cyber risks stemming from frontier artificial intelligence models (ESRB/2026/3)	The ESRB warns that frontier AI models are dramatically increasing the speed, scale, and sophistication of cyberattacks, creating new systemic risks for the EU financial system. These models can autonomously discover vulnerabilities, develop exploits, and target critical ICT infrastructure used by financial institutions. Because financial firms rely on shared technologies and service providers, AI-enabled cyber incidents could spread rapidly across the financial system. The ESRB urges supervisory authorities to incorporate these emerging risks into their oversight, resilience, and crisis preparedness frameworks. It also calls on financial institutions to strengthen cyber resilience, improve vulnerability management, and prepare for increasingly AI-driven cyber threats.
13/07/2026	ESRB Annual Report 2025	The ESRB's 2025 Annual Report finds that the EU financial system remained resilient despite heightened geopolitical and economic uncertainty. It identifies cyber threats, weak growth, and vulnerabilities in non-bank finance as key systemic risks. The report also highlights artificial intelligence as both an opportunity and a source of emerging financial risks. It emphasises stronger macroprudential oversight, greater cross-border cooperation, and continued efforts to enhance the resilience of the EU financial system.

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	01.07.2026	1.25%
Bulgaria	01.10.2023 01.04.2027	2% 2.25%*
Croatia	01.01.2027	2%
Cyprus	14.01.2026	1.5%
Czech Republic	01.07.2027	1.5%
Denmark	31.03.2023	2.5%
Estonia	01.12.2023	1.5%
France	02.01.2024	1%
Germany	01.02.2023	0.75%
Greece	01.10.2026	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 01.08.2027	1% 1.25%*
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.

Main updated figures regarding the financial centre

			Annual comparison[2]
Banks	Number (31/07/2026)	118 (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 (31/07/2026)	18 (5 branches)	↗ 1 entity
Electronic money institutions	Number (31/07/2026)	16 (1 branch)	↗ 4 entities
Crypto-Asset Service Providers	Number (31/07/2026)	13	n/a
UCIs	Number (30/06/2026)	Part I 2010 Law: 1,497	↘ 36 entities
		Part II 2010 Law: 315	↗ 30 entities
		SIFs: 1,018	↘ 97 entities
		TOTAL: 2,830	↘ 103 entities
	Number (30/06/2026)	SICARs: 138	↘ 33 entities
	Total net assets (30/06/2026)	EUR 6,731.33 bn	↗ EUR 944.14 bn
Authorised Investment Fund Managers[3]	Number (31/07/2026)	284	↘ 12 entities
	Balance sheet total (30/06/2026)	EUR 25.445 bn	↗ EUR 1.905 bn
Pension funds	Number (31/07/2026)	8	↘ 1 entity
Authorised securitisation undertakings	Number (31/07/2026)	28	No variation
Investment firms	Number (31/07/2026)	79 (8 branches)	↘ 8 entities
	Balance sheet total (30/06/2026)	EUR 1.350 bn	↘ EUR 18.90 m
	Provisional net result (30/06/2026)	EUR 107.43 m	↗ EUR 38.35 m
Specialised PFS	Number (31/07/2026)	98	↘ 1 entitiy
	Balance sheet total (30/06/2026)	EUR 6.377 bn	↘ EUR 53 m
	Provisional net result (30/06/2026)	EUR 141.84 m	↗ EUR 36.3 m
Support PFS	Number (31/07/2026)	56	↘ 3 entities
	Balance sheet total (30/06/2026)	EUR 1.4 bn	↘ EUR 29.78 m
	Provisional net result (30/06/2026)	EUR 25.67 m	↗ EUR 0.56 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/07/2026)	365	↗ 6 entities
Public oversight of the audit profession	Number (31/07/2026)	69 *cabinets de révision agréés*	↗ 11 entities
		511 *réviseurs d'entreprises agréés*	↗ 74 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]	7677 people	↘ 156 people
	branches abroad	3691 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))	1140 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