Newsletter No 308

September 2026

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Warnings

Warnings of the CSSF

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

- Warning concerning the website www.bvfcapital.com
- Warning concerning fraudulent activities by persons misusing the name of NEVENTA MANAGEMENT
- Warning concerning fraudulent activities by persons misusing the name of INTERNATIONAL FUND SERVICES & ASSET MANAGEMENT S.A.
- Warning concerning the website www.melzapay.com
- Warning concerning fraudulent activities by persons misusing the name of TEIKO ASSET MANAGEMENT S.À R.L.
- Warning concerning fraudulent activities by persons misusing the name of Quintet Private Bank (Europe) S.A.
- Warning concerning fraudulent activities by persons misusing the names of ADEPA ASSET MANAGEMENT S.A. and ADEPA ASSET SERVICING Luxembourg S.A.
- Warning concerning fraudulent activities by persons misusing the name of DAC Investments S.à r.l.
- Warning concerning fraudulent activities performed under the name of the Luxembourg company Axxion S.A.
- Warning concerning fraudulent activities by persons misusing the name of Permira Management S.à r.l.

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

Circular CSSF 26/915

As of 17 January 2025, the provisions of DORA are applicable to the financial entities as defined in DORA and supervised by the CSSF. To fully reflect DORA provisions across the regulatory governance landscape of all regulated entities, this circular updates various CSSF circulars.

Circular CSSF 26/916

The purpose of the circular is to inform that the CSSF, in its capacity as competent authority, applies the Guidelines (EBA/GL/2026/02) of the European Banking Authority on proportionate retail diversification methods under Article 123(1) of Regulation (EU) No 575/2013, published on 5 February 2026.

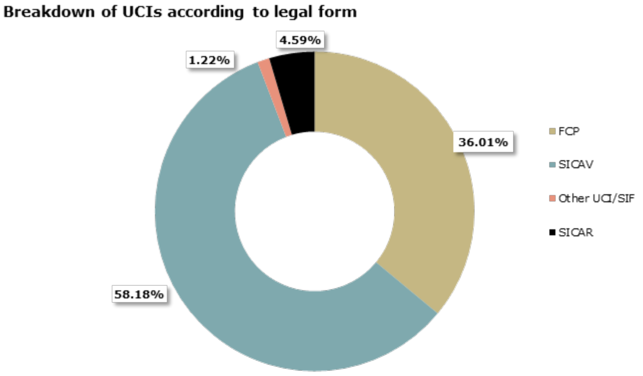
Communiqués

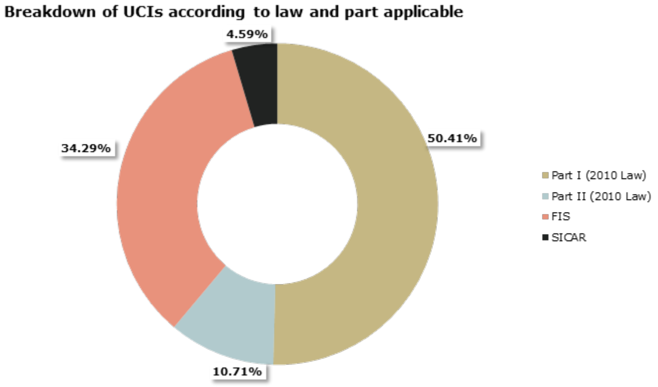
Date	Publications
21.08.2026	Survey launched by AMLA on Central Contact Points
27.08.2026	Application of the Digital Operational Resilience Act (DORA) to third-country branches in Luxembourg
01.09.2026	eRegister by eDesk – a new gateway to public data
03.09.2026	Global situation of undertakings for collective investment at the end of July 2026
04.09.2026	CSSF-ALFI webinar on valuation
10.09.2026	Evolution of prudential reporting for payment institutions, electronic money institutions and crypto-asset service providers
14.09.2026	Profit and loss account of credit institutions as at 30 June 2026
15.09.2026	Active exploitation of a vulnerability on Cisco Secure Email Gateway

Statistics

UCIS:
SITUATION AS AT 31 JULY 2026

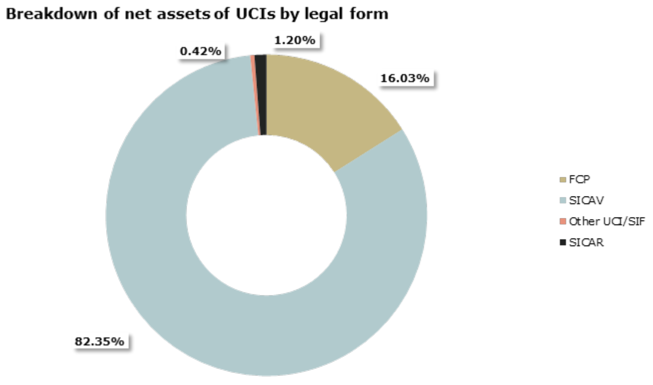
NUMBER OF UCIS

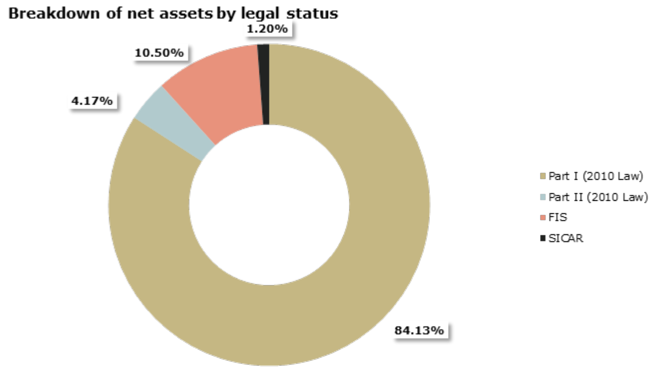




	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	740	752	0	0	**1,492**
Part II (law 2010)	109	208	0	0	**317**
SIF	217	762	36	0	**1,015**
SICAR	0	0	0	136	**136**
Total	**1,066**	**1,722**	**36**	**136**	**2,960**

NET ASSETS OF UCIS





in billion EUR	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	774.283	4,851.115	0.000	0.000	**5,625.398**
Part II (law 2010)	82.192	196.793	0.000	0.000	**278.985**
SIF	215.426	458.399	28.256	0.000	**702.081**
SICAR	0.000	0.000	0.000	80.110	**80.110**
Total	**1,071.901**	**5,506.307**	**28.256**	**80.110**	**6,686.574**

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,550.189	3,055
Variable-Yield Transferable Securities	2,388.323	4,074
Mixed Transferable Securities	1,189.416	2,944
Funds of Funds	430.917	1,874
Money Market Instruments and Other Short-Term Securities	698.795	171
Private Equity	124.601	293
Venture Capital	6.993	32
Real Estate	129.523	269
Futures and/or Options	13.147	64
Other Assets	74.560	231
Public-to-Private	0.179	2
Mezzanine	0.314	5
Venture Capital (SICAR)	5.006	36
Private Equity (SICAR)	74.611	206
TOTAL	**6,686.574**	**13,256**

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	1,451.895	2,710	48.747	40.317	8.430
Variable-Yield Transferable Securities	2,315.662	3,795	80.424	72.896	7.528
Mixed Transferable Securities	985.138	2,227	28.593	25.294	3.299
Funds of Funds	193.011	700	3.658	2.518	1.140
Money Market Instruments and Other Short-Term Securities	667.349	146	412.444	416.871	-4.427
Futures and/or Options	7.512	32	0.257	0.199	0.058
Other Assets	4.831	9	1.124	0.146	0.978
SUB-TOTAL PART I	**5,625.398**	**9,619**	**575.247**	**558.241**	**17.006**
PART II					
Fixed-Income Transferable Securities	18.422	80	1.698	0.678	1.020
Variable-Yield Transferable Securities	18.001	76	0.487	0.182	0.305
Mixed Transferable Securities	68.785	143	1.029	1.469	-0.440
Funds of Funds	64.751	199	1.872	0.341	1.531
Money Market Instruments and Other Short-Term Securities	22.749	15	2.610	1.536	1.074
Private Equity	61.351	88	1.871	0.255	1.616
Venture Capital	2.997	8	0.025	0.000	0.025
Real Estate	10.993	19	0.511	0.000	0.511
Futures and/or Options	1.381	11	0.011	0.020	-0.009
Other Assets	9.555	34	1.984	0.121	1.863
SUB-TOTAL PART II	**278.985**	**673**	**12.098**	**4.602**	**7.496**

SIF					
Fixed-Income Transferable Securities	79.872	265	3.544	1.473	2.071
Variable-Yield Transferable Securities	54.660	203	0.454	2.917	-2.463
Mixed Transferable Securities	135.493	574	0.957	1.110	-0.153
Funds of Funds	173.155	975	1.225	1.033	0.192
Money Market Instruments and Other Short-Term Securities	8.697	10	1.539	1.542	-0.003
Private Equity	63.250	205	0.805	0.145	0.660
Venture Capital	3.996	24	0.194	0.001	0.193
Real Estate	118.530	250	0.505	0.298	0.207
Futures and/or Options	4.254	21	0.035	0.011	0.024
Other Assets	60.174	188	0.263	0.374	-0.111
SUB-TOTAL SIFs	**702.081**	**2,715**	**9.521**	**8.904**	**0.617**
SICAR					
Public-to-Private	0.179	2	0.000	0.000	0.000
Mezzanine	0.314	5	0.000	0.000	0.000
Venture Capital	5.006	36	0.000	0.043	-0.043
Private Equity	74.611	206	1.199	0.297	0.902
TOTAL SICARs	**80.110**	**249**	**1.199**	**0.340**	**0.859**
TOTAL LUXEMBOURG UCIs	**6,686.574**	**13,256**	**598.065**	**572.087**	**25.978**

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

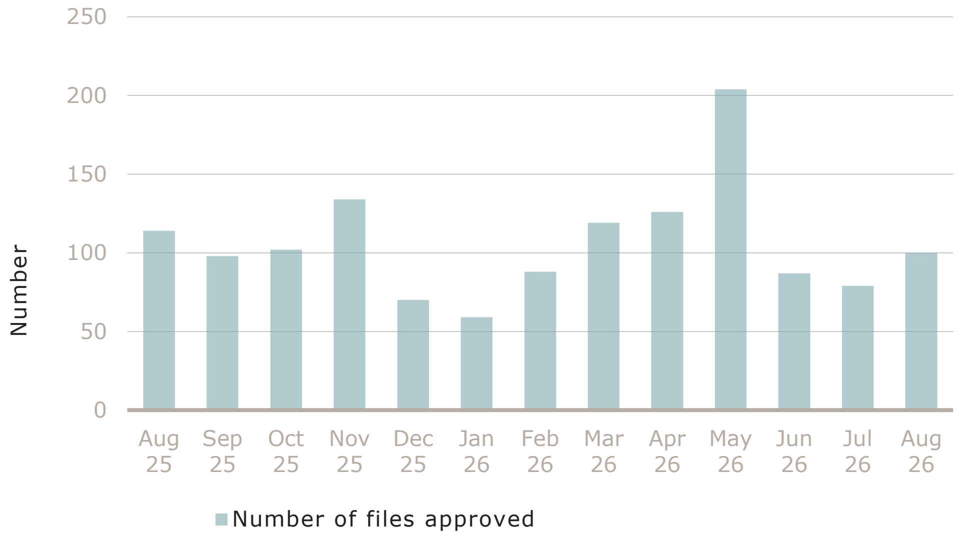
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,286.422	19.2%	168	5.7%	1,158	8.7%
GB	1,098.246	16.4%	230	7.8%	1,539	11.6%
DE	946.079	14.1%	932	31.5%	1,996	15.1%
FR	921.460	13.8%	218	7.3%	1,523	11.5%
CH	773.397	11.6%	444	15.0%	2,299	17.4%
IT	376.539	5.6%	97	3.3%	1,151	8.7%
BE	313.318	4.7%	98	3.3%	615	4.6%
LU	311.720	4.7%	295	10.0%	950	7.2%
DK	138.174	2.1%	18	0.6%	203	1.5%
NL	129.096	1.9%	29	1.0%	217	1.6%
OTHERS	392.123	5.9%	431	14.5%	1,605	12.1%
TOTAL	**6,686.574**	**100.0%**	**2,960**	**100.0%**	**13,256**	**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	3.945	0.059%	11	0.083%
CAD	2.694	0.040%	9	0.068%
CHF	57.060	0.853%	198	1.494%
CNH	5.191	0.078%	19	0.143%
CNY	2.143	0.032%	6	0.045%
CZK	1.954	0.029%	19	0.143%
DKK	2.024	0.030%	13	0.098%
EUR	3,567.648	53.356%	8,244	62.191%
GBP	186.446	2.789%	274	2.067%
HKD	1.436	0.022%	6	0.045%
HUF	0.415	0.006%	13	0.098%
JPY	86.323	1.291%	147	1.109%
NOK	15.537	0.233%	26	0.196%
NZD	0.150	0.002%	1	0.008%
PLN	0.077	0.001%	2	0.015%
RON	0.959	0.014%	2	0.015%
SEK	54.043	0.808%	109	0.822%
SGD	3.701	0.055%	9	0.068%
USD	2,694.828	40.302%	4,148	31.292%
TOTAL	**6,686.574**	**100.000%**	**13,256**	**100.000%**

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

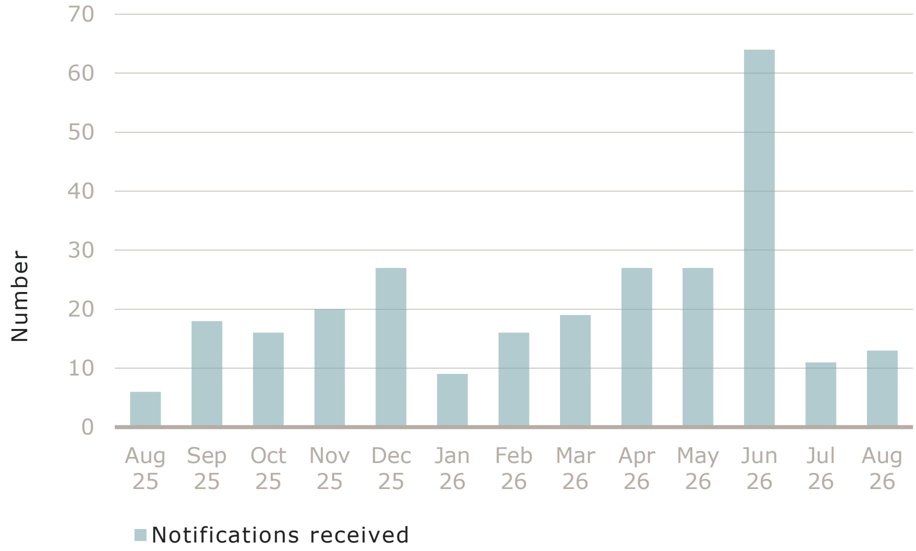
CSSF APPROVALS



In August 2026, the CSSF approved a total of 100 documents pursuant to the Prospectus Regulation, which break down as follows:

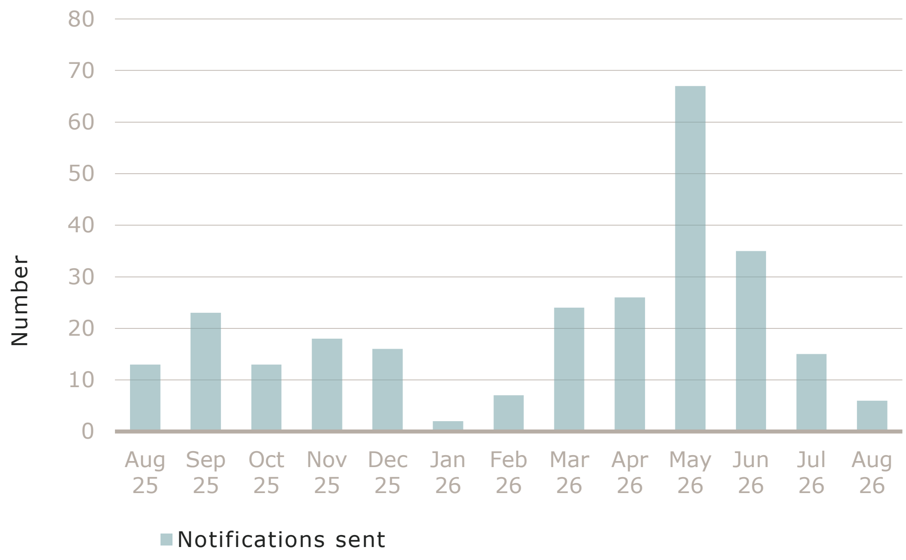
base prospectuses:	10 (10.00%)
other prospectuses:	4 (4.00%)
supplements:	86 (86.00%)

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



In August 2026, the CSSF received 13 notifications relating to prospectuses and base prospectuses and 99 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

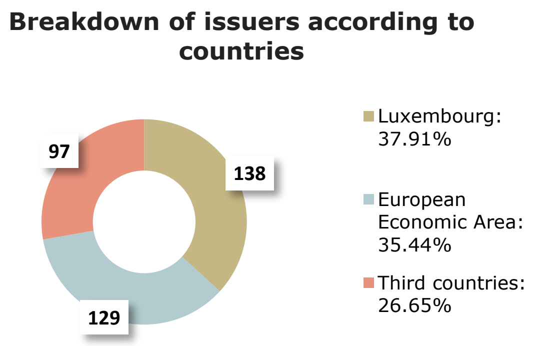


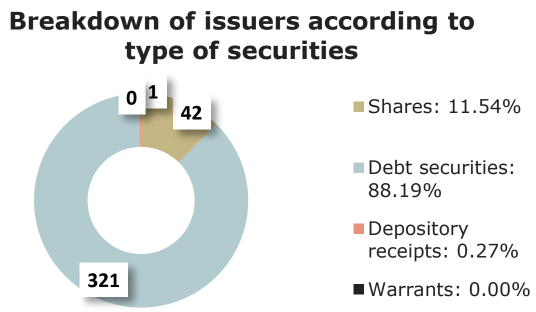
In August 2026, the CSSF sent 6 notifications relating to prospectuses and base prospectuses and 60 notifications relating to supplements to the competent authorities of other EEA Member States[1].

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

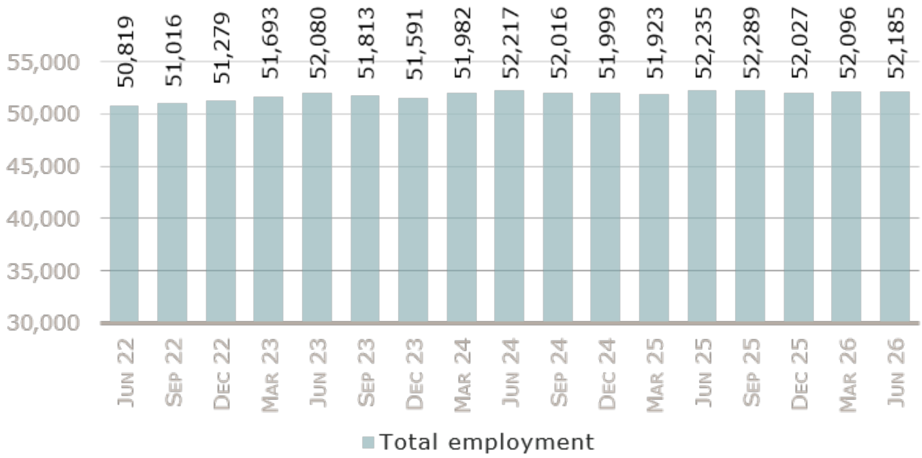
As at 31 August 2026, 364 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.





[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.

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 five employees who have been assigned to the following departments:

- Supervision of Investment Firms
- Banking Departments
- Information Systems of the CSSF (IT)
- Innovation, Payments, Market Infrastructures and Governance

The total number of CSSF staff counts, after the departure of one agent, 1,034 agents (573 men and 461 women).

European/International News in August 2026

European Parliament, European Commission and European Council

Date	Publications	Description
12/08/2026	Commission Implementing Regulation (EU) 2026/1872 of 29 July 2026	Publication of Commission Implementing Regulation (EU) 2026/1872 of 29 July 2026 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36 /EU of the European Parliament and of the Council.
17/08/2026	Commission Delegated Regulation (EU) 2026/1000 of 5 May 2026	Publication of Commission Delegated Regulation (EU) 2026/1000 of 5 May 2026 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council by specifying the method for the determination of fees charged by the European Banking Authority for the validation of the pro forma models referred to in Article 11(3), fourth subparagraph, of that Regulation, and specifying the modalities of the payment of those fees.

European Supervisory Authorities (ESAs)

Date	Publications	Description
03/08/2026	EBA, EIOPA and ESMA propose amendments to bilateral margin requirements	The ESAs published a final report on draft RTS, proposing to simplify the bilateral margin requirements of the European Commission's Delegated Regulation (EU) 2016/2251.

European Banking Authority (EBA)

Date	Publications	Description
03/08/2026	The EBA publishes a no-action letter and technical considerations to support the implementation of the market risk framework for EU banks	The EBA published a no-action letter on the boundary between the banking book and the trading book and shared technical clarifications on issues linked to the European Commission's Delegated Act modifying the calculation of own funds requirements for market risk based on the Fundamental Review of the Trading Book (FRTB) framework. The measures support a consistent and harmonised implementation of the revised framework across the EU.
06/08/2026	EBA ESG risk dashboard shows stable climate risk exposures and continued improvements in data quality	The EBA published its latest Environmental, Social and Governance (ESG) risk dashboard, showing continued stability in banks' transition and physical climate risk indicators across the EU/EEA in the second half of 2025. The results also indicate gradual improvements in the availability and quality of climate-related data, particularly for energy efficiency assessments of mortgage portfolios, supporting more robust climate risk monitoring in the banking sector.
27/08/2026	The EBA responds to the European Parliament's observations made in the 2024 Discharge report	The EBA published an Opinion in response to the observations made by the European Parliament in its 2024 Discharge Report covering all agencies, including the EBA. The EBA welcomes the overall positive feedback from the European Parliament. Only nine observations of the Parliament's report directly mention the EBA, and none warrant the adoption of specific follow-up actions.

Date	Consultations	Description
05/08/2026	The EBA consults on reporting framework for validation and monitoring of ISDA Standard Initial Margin Model	The EBA is consulting on a new reporting framework to support the validation and ongoing monitoring of initial margin models based on the 'Standard Initial Margin Model' (SIMM) developed by the International Swaps and Derivatives Association (ISDA). The proposed reporting requirements will provide the EBA with information necessary to effectively perform its role as central validator of pro forma models under EMIR, while ensuring a proportionate approach for reporting entities. The consultation runs until 2 November 2026.
25/08/2026	The EBA consults on revised technical standards for the reclassification of investment firms as credit institutions	The EBA launched a consultation on three draft Regulatory Technical Standards (RTS) on the reclassification of investment firms as credit institutions, when they exceed the EUR 30 billion total assets threshold. The proposals clarify how total assets should be calculated against this threshold, how investment firms should report this information to competent authorities, and the conditions under which competent authorities can decide to grant a waiver. The revised RTS reflect the 2024 amendments to the Capital Requirements Directive (CRD) and aim to contribute to a more proportionate and risk-based application of the framework for investment firms. The consultation runs until 25 November 2026.
26/08/2026	The EBA consults on draft technical standards on institutions' operational risk management	The EBA launched a public consultation on draft RTS specifying the operational risk management framework that institutions must have in place as per Article 323 of the Capital Requirements Regulation (CRR3). The draft RTS set out harmonised, proportionate requirements for the governance, management process and systems institutions should use to identify, assess, monitor and manage operational risk. The consultation runs until 31 December 2026.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
14/08/2026	ESMA confirms go-live for weekly commodity derivatives position reporting	ESMA announced that the new weekly commodity derivatives position reporting framework will go live on 3 September 2026. From this date, market participants will be required to submit weekly position reports in accordance with the updated requirements, technical specifications and validation rules introduced by XML schema version v2.0. Following ESMA's original announcement and the decision to postpone the rollout, additional time has been dedicated to technical and operational preparations to support a smooth transition to the new reporting arrangements. The updated technical documentation (reporting instructions and XML schema) is now available to support market participants in completing their implementation activities.

Date	Consultation	Description
18/08/2026	ESMA consults on reporting framework for clearing activity at recognised third-country CCPs	ESMA has launched a consultation on a proposed annual reporting framework under EMIR for clearing activity at recognised third-country central counterparties (CCPs), aimed at improving supervisory visibility of EU firms' exposures to such CCPs. The consultation runs until 12 October 2026.

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

Date	Publications	Description
05/08/2026	Annual Report on whistleblowing activities in the SSM in 2025	The ECB published the Annual Report on whistleblowing activities in the SSM in 2025.
12/08/2026	- Legal Framework for Banking Supervision Volume I - Legal Framework for Banking Supervision Volume II - Legal Framework for Banking Supervision Volume III	The ECB published a digital compilation of Union legal acts on banking supervision. The digital compilation contains legal acts on banking supervision focusing primarily on the acts the ECB has adopted since the inception of the Single Supervisory Mechanism (SSM) in 2014. The compilation consists of three volumes.
12/08/2026	- Timely remediation for more resilient banks - More risk-focused and effective on-site investigations - Investment banking: connecting banks, markets and the economy	The ECB published various articles in its newsletter.
21/08/2026	List of supervised entities - Cut-off date 1 July 2026	The ECB published the List of supervised entities – cut-off date 1 July 2026.
28/08/2026	2026 IT Risk Questionnaire	The ECB published its 'Information Technology Risk Questionnaire' (ITRQ) 2026 covering the period from 1 January 2025 to 31 December 2025.
28/08/2026	Letter from Claudia Buch, Chair of the Supervisory Board, to Ms Maria Zacharia, MEP, on banking supervision	The ECB published a letter from Claudia Buch, Chair of the Supervisory Board, to Ms Maria Zacharia, MEP, on banking supervision.

Date	Interviews and speeches	Description
12/08/2026	"Fragmentation is a strategic vulnerability"	Interview with Kyriakos Pierrakakis, President of the Eurogroup, Supervision Newsletter.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
05/08/2026	Energy shocks and inflation: challenges for monetary policy	The recent energy shock ranks among the most significant since the 1990s. Structural factors and initial conditions influence how energy shocks propagate into inflation – directly and through second-round effects. The appropriate monetary policy reaction depends on the persistence of the inflationary pressures as well as the magnitude of the growth impact, and it differs across economies. Uncertainty about these effects further complicates the policy challenge.
13/08/2026	High expectation but low integration? Experiences in modernising and integrating information systems for supervision	This paper examines the evolution of information systems that support supervision and the current maturity level of supervisory authorities in terms of systems integration. Based on survey responses, it notes that progress is mixed, with only a few authorities achieving full integration and almost half still having fragmented systems. For those with integrated systems, the paper observes a shift towards entity-centric platforms and highlights the technical and organisational challenges encountered. Integration of supervision systems is not just a technical exercise but one that requires strategic transformation, strong governance, collaboration and sound implementation practices. Integration success should be measured not only by how effective technology deployment has been but also, more importantly, by how effective supervision has become.
21/08/2026	QIS 5 - Fifth Quantitative Impact Study	The BCBS decided to review the calibration of the revised Framework in spring 2006.

Date	Publications	Description
		In order to ensure that the review is based on the most recent, high-quality data, the Committee announced that it will undertake a fifth Quantitative Impact Study (QIS 5).
24/08/2026	Hard to shift, easy to reshape: central bank reserve demand and frictions	How far can central banks shrink their balance sheets? The answer depends on the demand for central bank reserves and in particular on whether the drivers widely believed to have raised it over the past decade actually do. These drivers are: (i) post-Great Financial Crisis (GFC) liquidity regulation; (ii) the difficulty of monetising government bonds into reserves during stress; and (iii) the atrophy of interbank markets after years of abundant reserves. We ask whether these drivers really do shift reserve demand and what this implies for balance sheet normalisation.
26/08/2026	Supervisory screening with large language models: finding divergences	Key takeaways: development of a procedure based on large language models to help supervisors review prospectuses against capital rules. This procedure ranks potential divergences for their consideration. Application to Additional Tier 1 (AT1) prospectuses from European global systemically important banks. Validation of the procedure on anonymised documents from Credit Suisse and Yes Bank, recovering rule-prospectus differences that later mattered in disputes over AT1 loss absorption. This procedure could support other supervisory comparisons, including reviews of national rules against the international standards they implement.
27/08/2026	Regulating stablecoin issuance: permissible entities and activities	Regulatory approaches for stablecoin issuance differ significantly, particularly in terms of the types of entities allowed to issue them and the scope of activities permitted beyond core issuance. These differences are important since additional activities such as lending, staking or providing custody services can alter an entity's risk profile and influence the safeguards needed for its core issuance operations. Stablecoin frameworks generally limit issuers to a core set of functions such as issuance, redemption and reserve management, but they differ in how far issuers may stray from them. Frameworks that allow banks to issue under existing prudential regimes tend to permit a broader range of activities, as their regulatory framework already mitigates associated risks. In contrast, bespoke regimes for stablecoin issuers impose stricter limits. These activity restrictions apply to the issuing entity rather than the group. For banks, consolidated supervision already constrains the relocation of activities to affiliates; for non-banks, no equivalent group-wide framework applies, and restrictions can be circumvented with corporate structuring. This suggests stablecoin frameworks, or related regimes, may need to extend group-level oversight to non-bank issuers, especially for larger groups. Such oversight would be particularly important unless other measures, proportionate to the level of risk, are in place to effectively mitigate risks arising from other group activities.
28/08/2026	Pushing the monetary frontier: stablecoins and tokenised deposits	Speech by Mr Pablo Hernández de Cos, General Manager of the BIS, at the Jackson Hole Economic Symposium on 28 August 2026.

Macroprudential topics and fora

National bodies

Date	Publication	Description
21/08/2026	2026 Financial Stability Review	The 2026 Financial Stability Review assesses systemic risks and the resilience of Luxembourg's financial sector amid heightened geopolitical and geoeconomic uncertainty. It examines macroeconomic conditions, residential and commercial real estate risks, financial market developments, and vulnerabilities across the banking, investment fund and insurance sectors. Five studies explore climate-related transition risks, housing market valuation, financial interconnectedness, commercial real estate "zombie" firms, and off-balance-sheet exposures.

European Central Bank (ECB)

Date	Publications	Description
17/08/2026	The AI boom: rational enthusiasm or the next dot-com bubble?	The ECB blog examines whether the current AI-driven stock market boom resembles the dot-com bubble. It argues that, even if today's high valuations are rational, historical experience suggests technological revolutions often end in significant corrections. The euro area is particularly exposed through households, insurers and pension funds holding US technology stocks via investment funds. Although euro-area valuations are less stretched, a US AI-related correction could affect financial stability, market sentiment, financing conditions and employment.
20/08/2026	Banks' funding structures and pass-through in the euro area	The paper examines how banks' funding structures influence the transmission of monetary policy to corporate lending rates in the euro area. It finds that banks relying more heavily on bond funding than money-market funding adjust lending rates less to policy changes. The muted response is strongest for banks combining longer-term liabilities with loans featuring longer fixed-rate periods, highlighting the importance of asset-liability management in monetary policy transmission.
26/08/2026	AI adoption and the productivity promise: what workers report	The ECB blog examines the rapid adoption of AI in euro area workplaces and its potential to boost productivity. Based on ECB survey data, it finds that AI use has doubled in two years, with users reporting significant time savings. However, adoption remains uneven and is constrained by limited interest, concerns about reliability and insufficient training. The blog highlights the need for stronger employer support to realise AI's productivity potential.

European Systemic Risk Board (ESRB)

Date	Publications	Description
03/08/2026	Commercial real estate debt financing in Europe: evidence from a network analysis	This paper examines the financing networks of the 100 largest euro area commercial real estate groups, distinguishing between loan and bond financing. It finds that loan markets are regionally clustered, characterised by home bias and segmented bank relationships, while bond markets are more interconnected and diversified. The paper assesses the financial stability implications, highlighting potential contagion channels and systemic CRE groups.
24/08/2026	Is post-trade fragmentation in equities a barrier to the savings and investments union?	This ASC Insight examines the fragmentation and inefficiencies of Europe's equity post-trading infrastructure, focusing on clearing, settlement and custody. It assesses their economic and financial stability implications, compares potential reform pathways, and identifies the regulatory and supervisory changes needed to enhance competition, transparency and efficiency while mitigating systemic risks.

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	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%*
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 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.

Financial Stability Board (FSB)

Date	Publication	Description
31/08/2026	FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: August 2026	The FSB Chair warns G20 policymakers that the ongoing Middle East conflict could trigger a disorderly market correction, amplified by vulnerabilities in sovereign debt, private credit and elevated asset valuations. He also highlights emerging risks from frontier AI, whose growing autonomy could significantly increase the speed, scale and economic impact of cyber threats. The letter stresses the need to strengthen financial resilience and promote the safe, responsible global deployment of advanced AI models.

Official list changes
from 1 April to 30 June 2026

UCIS

New authorisations

- DEKA-EUROPÄISCHE SOUVERÄNITÄT AKTIEN
- DEKA-EUROPÄISCHE SOUVERÄNITÄT RENTEN
- LUXEMBOURG ARCANO PARTNERS SELECTION UCITS SICAV
- H.I.G. PRIVATE MARKET SOLUTIONS SCA-SICAV
- JPMORGAN PART II
- PARTNERS GROUP ERSTE EVERGREEN S.A., SICAV
- AIGIS FUND
- HENDERSON PARK REAL ESTATE FUND II SCSP-SIF
- DEKA-EUROLAND PROTECT 2031
- SILVERWAY GLOBAL
- TIS SICAV
- WEST BAY PARTNERS SICAV
- IXIOS FUNDS LUX
- NATIXIS INTERNATIONAL MATURITY FUNDS
- UNIEURORENTA UNTERNEHMENSANLEIHEN 2032
- GLOBAL MOSAIC S.A. SICAV
- ONEMARKETS ALTERNATIVES SICAV
- THOMA BRAVO PRIVATE EQUITY (LUX) FUND SCA-SICAV
- WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) PRIVATE MARKETS SCA-SICAV
- CBRE GA (LUXEMBOURG) FUND SCA-SICAV-SIF
- MAGELLIM REIM LUXEMBOURG SCSP SICAV-SIF

Deregistrations

- ALPINA FUND SICAV
- ETHNA SICAV
- FERI LABELLED BOND FUND
- JKC FUND
- MONOCLE FUND SICAV
- PREMIUM SELECTION UCITS SICAV
- PRESTIGE LUXEMBOURG
- STARCAPITAL
- AVIA SICAV-SIF
- E.ON PENSION FUND S.C.S.
- EMERALD FUND S.C.A. SICAV-FIS
- GLOBAL INFRASTRUCTURE SELECT SICAV-FIS
- GLOBAL PRIVATE EQUITY SELECT S.C.S.

- GLOBAL PROPERTY SELECT S.C.S.
- ICEBERG FUND SIF SICAV S.A.
- RO AGRICULTURE II INVESTMENT SICAV-SIF
- BERENBERG EUROPEAN FOCUS FUND
- BERENBERG INTERNATIONAL MICRO CAP
- KENSINGTON INVESTMENT FUNDS
- WESTPROFIL
- AB ARYA PARTNERS (LUXEMBOURG) FUND, SICAV-SIF S.C.SP.
- AB COMMERCIAL REAL ESTATE DEBT FUND, SICAV-SIF S.C.SP
- AIPP FOLKSAM GLOBAL
- AWL INFRASTRUCTURE INVESTMENT FUND, S.C.S. SICAV-FIS
- CRESCENT EUROPEAN SPECIALTY LOAN FUND SCS, SICAV-FIS
- EQUITA PRIVATE DEBT FUND
- MOZAIQUE FUND MANAGEMENT SICAV-SIF
- PALLADIUM FUND 1870 MANAGEMENT S.C.A. SICAV SIF
- THE ENTERPRISE EXPANSION FUND
- BNP PARIBAS FLEXI 2
- GOLDMAN SACHS FUNDS VI
- SATELLITE EVENT-DRIVEN UCITS FUND
- UNIEM OSTEUROPA
- MUZINICH EUROPEAN LOANS 4 ELTIF SICAV, S.A.
- BPM MEZZANINE FUND SICAV-SIF S.C.A.
- EUROFUND
- GLOBAL REAL ESTATE SELECT SICAV-FIS
- MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF

SICARS

Deregistrations

- 3B FUTURE HEALTH FUND S.A. SICAR
- ADARA VENTURES II S.C.A., SICAR
- MICROCAP 07- FTL S.C.A., SICAR
- VENTECH CHINA III SICAR
- GLOBAL IMPACT FUNDS S.C.A., SICAR
- MERIDIAM INFRASTRUCTURE EASTERN EUROPE (SCA) SICAR
- MORINGA S.C.A., SICAR
- PARTNERS GROUP ASIA-PACIFIC REAL ESTATE 2011 S.C.A., SICAR
- PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) S.C.A., SICAR
- PARTNERS GROUP DIRECT MEZZANINE 2011 S.C.A., SICAR
- PARTNERS GROUP DIRECT REAL ESTATE 2011 S.C.A., SICAR
- PARTNERS GROUP EUROPEAN MEZZANINE 2008 S.C.A.
- PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009 S.C.A., SICAR
- PARTNERS GROUP GLOBAL MEZZANINE 2010 S.C.A., SICAR
- PARTNERS GROUP GLOBAL REAL ESTATE 2011 S.C.A., SICAR
- PARTNERS GROUP SECONDARY 2011 (EUR) S.C.A., SICAR
- PARTNERS GROUP SECONDARY 2011 (USD) S.C.A., SICAR

AIFMS

New authorisation

- BLACKFIN CAPITAL PARTNERS LUXEMBOURG S.À R.L.

Deregistrations

- SAMARANG ASSET MANAGEMENT S.A.
- MULTICONCEPT FUND MANAGEMENT S.A.
- MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.
- WAYSTONE FUND MANAGEMENT (LUX) S.A.

INVESTMENT FIRMS

Deregistrations

- DIVERSIFIED ASSET MANAGEMENT S.A., DAM
- BOS WEALTH MANAGEMENT EUROPE S.A.

SPECIALISED PFS

Deregistration

- ALTER DOMUS DEPOSITARY SERVICES S.A R.L.

ISSUERS

New authorisations

- Sunrise SPV 98 S.r.l.
- Red & Black Auto Germany S.à r.l.
- Cars Alliance S.a r.l.
- SC Sweden I S.a r.l.
- Advanzia Master Issuer S.à r.l.

Deregistrations

- Crédit Agricole CIB Finance (Guernsey) Limited
- Development Bank of Kazakhstan JSC
- Universal Credit S.A.
- Caspr S.à r.l.
- Bumper DE S.A.
- Iberdrola International B.V.
- SPARC II Limited
- Allwyn AG

AUDIT PROFESSION

New authorisations

CRA

- PADA LUX AUDITCO S.À R.L.

REA

- RADU Andrei-Constantin

Deregistrations

CRA

- PRICEWATERHOUSECOOPERS

REA

- CASTELEIN Robert
- COEKELBERGS Olivier
- MOOTIEN Damila

Main updated figures regarding the financial centre

			Annual comparison[2]
Banks	Number (31/08/2026)	118 (48 branches)	↗ 1 entity
	Balance sheet total (30/06/2026)	EUR 1,027.6 bn	↗ EUR 0.1 bn
	Profit before provisions and taxes (30/06/2026)	EUR 5.3 bn	↗ EUR 0.3 bn
Payment institutions	Number (31/08/2026)	18 (5 branches)	↗ 1 entity
Electronic money institutions	Number (31/08/2026)	16 (1 branch)	↗ 4 entities
Crypto-Asset Service Providers	Number (31/08/2026)	13	n/a
UCIs	Number (31/07/2026)	Part I 2010 Law: 1,492	↘ 33 entities
		Part II 2010 Law: 317	↗ 28 entities
		SIFs: 1,015	↘ 97 entities
		TOTAL: 2,824	↘ 102 entities
	Number (31/07/2026)	SICARs: 136	↘ 34 entities
	Total net assets (31/07/2026)	EUR 6,686.57 bn	↗ EUR 780.43 bn
Authorised Investment Fund Managers[3]	Number (31/08/2026)	281	↘ 13 entities
	Balance sheet total (30/06/2026)	EUR 25.489 bn	↗ EUR 1,949 m
Pension funds	Number (31/08/2026)	8	↘ 1 entity
Authorised securitisation undertakings	Number (31/08/2026)	28	No variation
Investment firms	Number (31/08/2026)	79 (9 branches)	↘ 8 entities
	Balance sheet total (31/07/2026)	EUR 1.412 bn	↘ EUR 16.12 m
	Provisional net result (31/07/2026)	EUR 118.64 m	↗ EUR 83.27 m
Specialised PFS	Number (31/08/2026)	101	↗ 2 entities
	Balance sheet total (31/07/2026)	EUR 6.575 bn	↗ EUR 198.75 m
	Provisional net result (31/07/2026)	EUR 110.87 m	↘ EUR 7.27 m
Support PFS	Number (31/08/2026)	56	↘ 3 entities
	Balance sheet total (31/07/2026)	EUR 1.45 bn	↗ EUR 14.55 m
	Provisional net result (31/07/2026)	EUR 25.27 m	↘ EUR 3.83 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/08/2026)	364	↗ 5 entities
Public oversight of the audit profession	Number (31/08/2026)	69 *cabinets de révision agréés*	↗ 11 entities
		511 *réviseurs d'entreprises agréés*	↗ 61 people
		15 third-country auditors and audit firms	↘ 3 entities

Employment (30/06/2026)	Banks	26,575 people	↗ 181 people
	branches abroad	4,324 people	↗ 43 people
	Authorised Investment Fund Managers[3]	7,745 people	↘ 9 people
	branches abroad	3,732 people	↗ 728 people
	Investment firms	1,760 people	↘ 46 people
	branches abroad	351 people	↘ 105 people
	Specialised PFS	7,269 people	↘ 202 people
	Support PFS	7,917 people	↘ 44 people
	Payment institutions/electronic money institutions	919 people	↗ 59 people
	branches abroad	1,140 people	↗ 135 people
	Total (without branches abroad)	**52,185 people**	**↘ 61 people** [4]
	TOTAL	**61,732 people**	**↗ 740 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.