



Commission de Surveillance
du Secteur Financier

Newsletter No 309

October 2026

TABLE OF CONTENTS

Warnings	3
Warnings of the CSSF	3
Warnings published by IOSCO	3
National regulation	3
Communiqués	4
Statistics	5
Human resources	11
European/International News in September 2026	11
European Parliament, European Commission and European Council	11
European Supervisory Authorities (ESAs)	12
European Banking Authority (EBA)	12
European Securities and Markets Authority (ESMA)	13
Single Supervisory Mechanism (SSM) - European Central Bank (ECB)	14
Basel Committee on Banking Supervision (BCBS)	15
Macroprudential topics and fora	15
Main updated figures regarding the financial centre	17



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 CYCLOPE INVESTISSEMENTS](#)
- [Warning concerning fraudulent activities by persons misusing the name of Triton Lux SCS](#)
- [Warning concerning fraudulent activities by persons misusing the name of Oeno Advisory S.A. and Oeno-Invest Advisory S.A.](#)
- [Warning concerning fraudulent activities by persons misusing the name of 7GC GP II S.À R.L](#)
- [Warning concerning fraudulent activities performed under the name of the Luxembourg company Eurobank Private Bank Luxembourg S.A.](#)
- [Warning concerning the website \[www.domiafx.com\]\(http://www.domiafx.com\)](#)
- [Warning concerning the fraudulent activities carried out by Decimal Global Limited](#)
- [Warning concerning a fraud scheme misusing the former name "Arche Associés S.A." of the company CORIENT 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 26-03 of 30 September 2026

The countercyclical buffer rate for the fourth quarter of 2026 is set at 0.50%.

Circular CSSF-CODERES 26/22

The purpose of the circular is to collect data for the calculation of the 2027 contribution to the Single Resolution Fund.

Circular CSSF-CPDI 26/52

The aim of the circular is to carry out the regular survey on deposits, and more particularly on covered deposits, as at 30 September 2026.



Communiqués

Date	Publications
18.09.2026	Communication to the Investment Fund Industry regarding the requirement to notify the “suspension of redemption (only)” in the “LMT activation” module related to liquidity management requirements
23.09.2026	Communication on the entry into application of the new rules introduced by Directive (EU) 2024/825 as from 27 September 2026
24.09.2026	Luxembourg finalises its first vertical risk assessment on international financial sanctions related to terrorist financing and to proliferation financing
28.09.2026	Multiple Critical Vulnerabilities in Citrix NetScaler ADC and NetScaler Gateway
28.09.2026	Operational guidance for incident handling
29.09.2026	Additional CSSF operational instructions on DORA major ICT-related incident reporting
30.09.2026	ESMA Data Day 2026 – “Data in the Savings and Investment Union – from burden to opportunity”
01.10.2026	eRegister by eDesk – New functionality now available
01.10.2026	Global situation of undertakings for collective investment at the end of August 2026
02.10.2026	The CSSF’s professional secrecy and its legal exceptions
05.10.2026	Communication on the CSSF Feedback Report – Circular CSSF 24/856
07.10.2026	AMLA adopts key Regulatory Technical Standards
08.10.2026	Communication to the investment fund industry in relation to the information to be provided to the CSSF by a Luxembourg-based IFM intending to perform white-label business
12.10.2026	Luxembourg updates its national risk assessment of terrorist financing
12.10.2026	AMLA invites stakeholders to sectoral roundtables on simplified customer due diligence

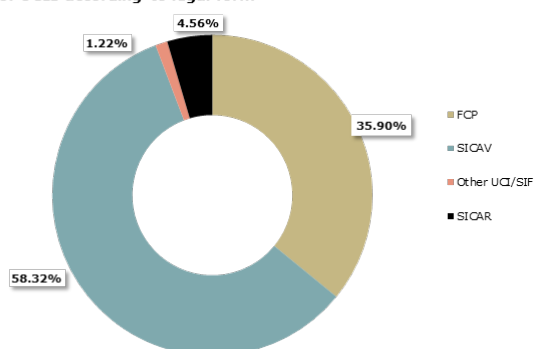


Statistics

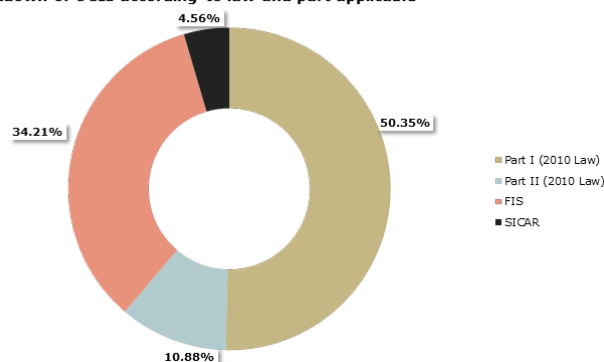
UCIS: SITUATION AS AT 31 AUGUST 2026

NUMBER OF UCIS

Breakdown of UCIs according to legal form



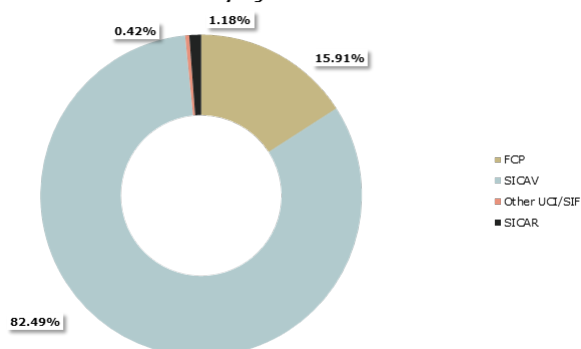
Breakdown of UCIs according to law and part applicable



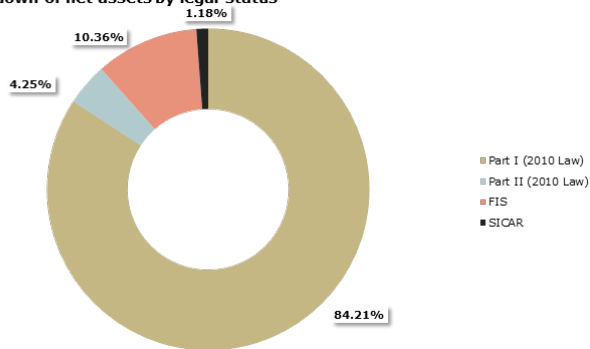
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	737	754	0	0	1,491
Part II (law 2010)	109	213	0	0	322
SIF	217	760	36	0	1,013
SICAR	0	0	0	135	135
Total	1,063	1,727	36	135	2,961

NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



<i>in billion EUR</i>	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	780.998	4,937.284	0.000	0.000	5,718.282
Part II (law 2010)	83.700	205.066	0.000	0.000	288.766
SIF	215.284	459.327	28.652	0.000	703.263
SICAR	0.000	0.000	0.000	80.388	80.388
Total	1,079.982	5,601.677	28.652	80.388	6,790.699

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,554.739	3,059
Variable-Yield Transferable Securities	2,446.526	4,073
Mixed Transferable Securities	1,205.924	2,941
Funds of Funds	436.741	1,876
Money Market Instruments and Other Short-Term Securities	710.720	171
Private Equity	130.796	295
Venture Capital	6.930	32
Real Estate	130.559	270
Futures and/or Options	13.513	65
Other Assets	73.863	231
Public-to-Private	0.178	2
Mezzanine	0.311	5
Venture Capital (SICAR)	4.495	36
Private Equity (SICAR)	75.404	205
TOTAL	6,790.699	13,261

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	1,456.878	2,715	37.824	31.284	6.540
Variable-Yield Transferable Securities	2,371.721	3,790	63.836	54.294	9.542
Mixed Transferable Securities	1,000.482	2,225	23.190	16.999	6.191
Funds of Funds	197.611	699	2.821	1.780	1.041
Money Market Instruments and Other Short-Term Securities	678.592	146	344.501	330.572	13.929
Futures and/or Options	7.812	33	0.251	0.152	0.099
Other Assets	5.186	9	0.423	0.163	0.260
SUB-TOTAL PART I	5,718.282	9,617	472.846	435.244	37.602
PART II					
Fixed-Income Transferable Securities	18.668	81	0.522	0.266	0.256
Variable-Yield Transferable Securities	19.582	77	1.797	0.077	1.720
Mixed Transferable Securities	69.074	142	0.767	1.614	-0.847
Funds of Funds	66.094	203	1.729	0.546	1.183

Money Market Instruments and Other Short-Term Securities	23.676	15	2.409	1.351	1.058
Private Equity	66.706	90	5.681	0.122	5.559
Venture Capital	2.892	8	0.000	0.079	-0.079
Real Estate	11.268	21	0.358	0.010	0.348
Futures and/or Options	1.440	11	0.007	0.009	-0.002
Other Assets	9.366	34	0.111	0.300	-0.189
SUB-TOTAL PART II	288.766	682	13.381	4.374	9.007
SIF					
Fixed-Income Transferable Securities	79.193	263	0.651	1.229	-0.578
Variable-Yield Transferable Securities	55.223	206	0.358	0.208	0.150
Mixed Transferable Securities	136.368	574	1.019	1.051	-0.032
Funds of Funds	173.036	974	1.266	2.187	-0.921
Money Market Instruments and Other Short-Term Securities	8.452	10	0.936	1.191	-0.255
Private Equity	64.090	205	1.742	1.012	0.730
Venture Capital	4.038	24	0.031	0.017	0.014
Real Estate	119.291	249	1.126	0.285	0.841
Futures and/or Options	4.261	21	0.009	0.014	-0.005
Other Assets	59.311	188	0.261	0.938	-0.677
SUB-TOTAL SIFs	703.263	2,714	7.399	8.132	-0.733
SICAR					
Public-to-Private	0.178	2	0.000	0.000	0.000
Mezzanine	0.311	5	0.000	0.000	0.000
Venture Capital	4.495	36	0.000	0.000	0.000
Private Equity	75.404	205	0.005	0.000	0.005
TOTAL SICARs	80.388	248	0.005	0.000	0.005
TOTAL LUXEMBOURG UCIs	6,790.699	13,261	493.631	447.750	45.881

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

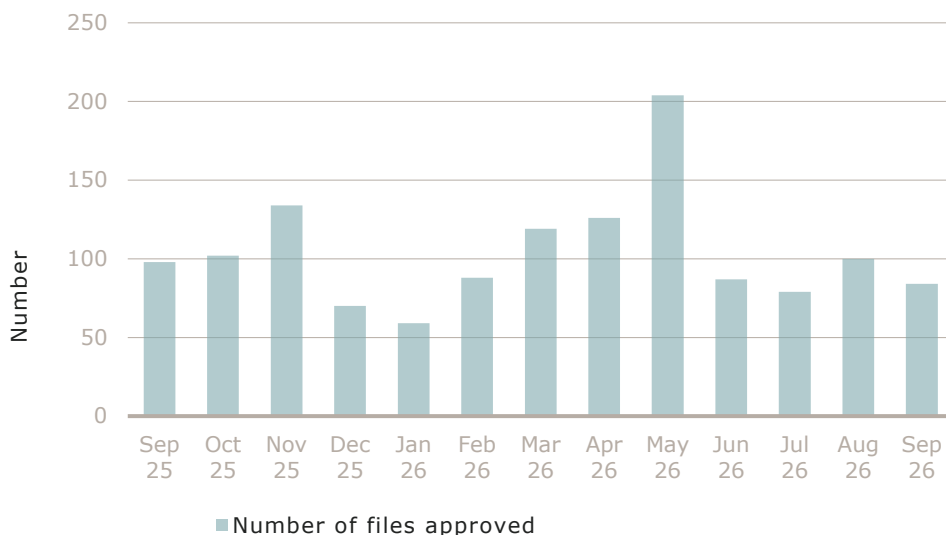
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,315.030	19.4%	168	5.7%	1,155	8.7%
GB	1,114.433	16.4%	230	7.8%	1,539	11.6%
DE	958.906	14.1%	931	31.4%	1,993	15.0%
FR	935.033	13.8%	221	7.5%	1,524	11.5%
CH	778.878	11.5%	444	15.0%	2,299	17.3%
IT	380.192	5.6%	97	3.3%	1,152	8.7%
BE	318.131	4.7%	98	3.3%	617	4.7%
LU	317.122	4.7%	294	9.9%	954	7.2%
DK	138.842	2.0%	18	0.6%	202	1.5%
NL	131.027	1.9%	29	1.0%	219	1.7%
OTHERS	403.105	5.9%	431	14.5%	1,607	12.1%
TOTAL	6,790.699	100.0%	2,961	100.0%	13,261	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	3.875	0.057%	11	0.083%
CAD	2.822	0.042%	9	0.068%
CHF	56.997	0.839%	198	1.493%
CNH	5.199	0.077%	19	0.143%
CNY	2.071	0.031%	6	0.045%
CZK	2.013	0.030%	20	0.151%
DKK	2.012	0.030%	13	0.098%
EUR	3,613.749	53.216%	8,250	62.212%
GBP	186.317	2.744%	273	2.059%
HKD	1.374	0.020%	6	0.045%
HUF	0.478	0.007%	13	0.098%
JPY	88.772	1.307%	146	1.101%
NOK	16.445	0.242%	26	0.196%
NZD	0.150	0.002%	1	0.008%
PLN	0.077	0.001%	2	0.015%
RON	0.949	0.014%	2	0.015%
SEK	54.272	0.799%	109	0.822%
SGD	3.682	0.054%	9	0.068%
USD	2,749.445	40.488%	4,148	31.280%
TOTAL	6,790.699	100.000%	13,261	100.000%

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

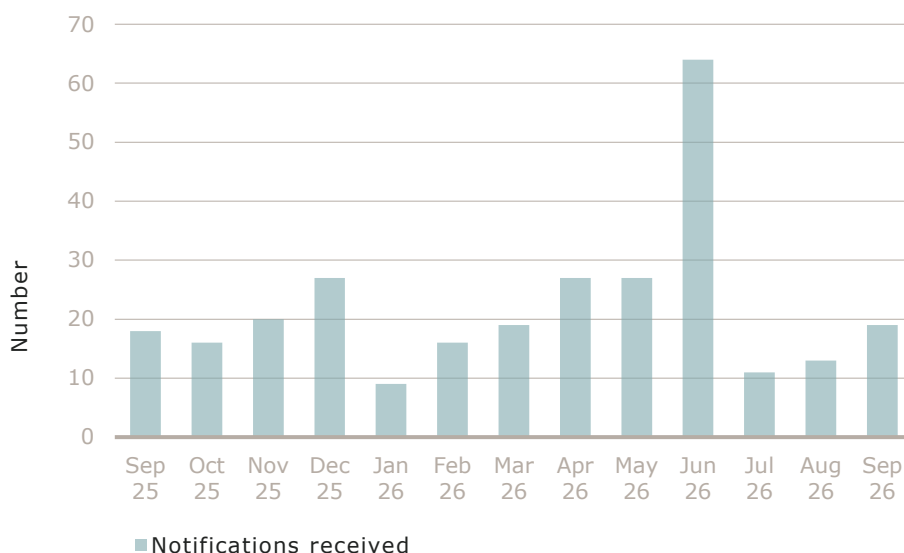
CSSF APPROVALS



In September 2026, the CSSF approved a total of 84 documents pursuant to the Prospectus Regulation, which break down as follows:

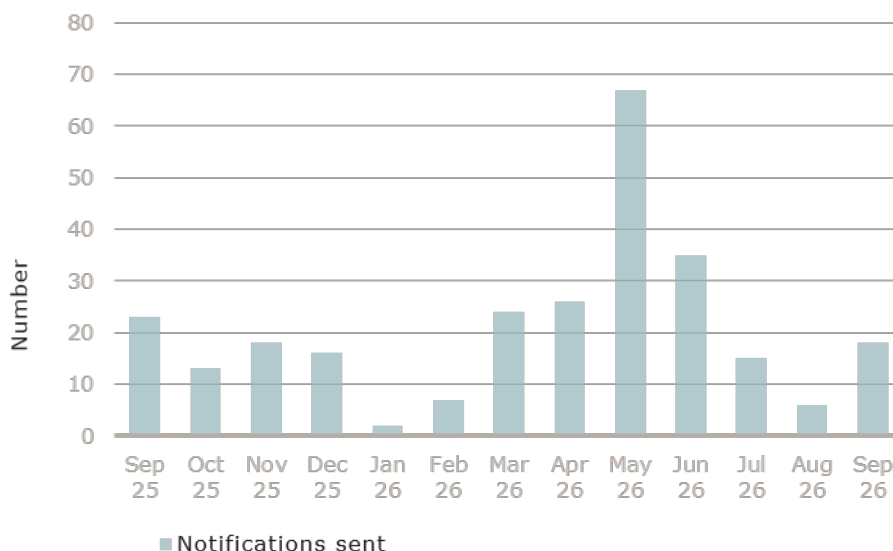
base prospectuses:	22 (26.19%)
other prospectuses:	16 (19.05%)
supplements:	46 (54.76%)

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



In September 2026, the CSSF received 18 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 17 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



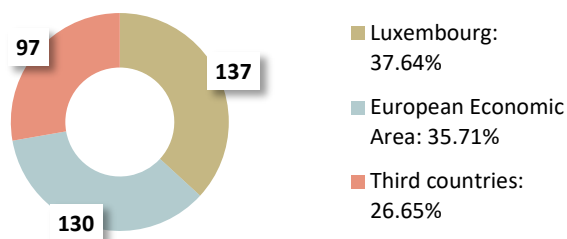
In September 2026, the CSSF sent 18 notifications relating to prospectuses and base prospectuses and 30 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

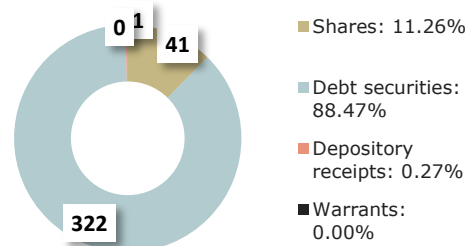
Since 31 August 2026, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, two issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 30 September 2026, 364 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities



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 six employees who have been assigned to the following departments:

- On-Site Inspection
- Information Systems of the CSSF (IT)
- UCI Departments
- Banking Departments
- Human Resources and Finance

The total number of CSSF staff counts, after the departure of 4 agents, 1,036 agents (575 men and 461 women).



European/International News in September 2026

European Parliament, European Commission and European Council

Date	Publications	Description
01/09/2026	Commission Delegated Regulation (EU) 2026/1119 of 26 May 2026	Publication of Commission Delegated Regulation (EU) 2026/1119 of 26 May 2026 supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in the application for authorisation as an ESG rating provider and in the application for recognition of an ESG rating provider.
03/09/2026	Commission Implementing Regulation (EU) 2026/1166 of 28 May 2026	Publication of Commission Implementing Regulation (EU) 2026/1166 of 28 May 2026 laying down implementing technical standards with regard to the mapping of the business indicator components with corresponding supervisory reporting references.
03/09/2026	Commission Delegated Regulation (EU) 2026/1167 of 28 May 2026	Publication of Commission Delegated Regulation (EU) 2026/1167 of 28 May 2026 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying operational risk requirements.
04/09/2026	Commission Delegated Regulation (EU) 2026/1092 of 21 May 2026	Publication of Commission Delegated Regulation (EU) 2026/1092 of 21 May 2026 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the establishment of an EU code of conduct for issuer-sponsored research.
11/09/2026	Commission Delegated Regulation (EU) 2026/1221 of 4 June 2026	Publication of Commission Delegated Regulation (EU) 2026/1221 of 4 June 2026 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards temporary targeted operational relief measures and targeted multipliers for the calculation of an institution's own funds requirements for market risk.

European Supervisory Authorities (ESAs)

Date	Publications	Description
23/09/2026	ESAs call for vigilance over external dependencies, cyber threats and private credit risks	The ESAs have identified external dependencies, emerging technologies and private credit as key vulnerabilities for the EU financial system in their Autumn 2026 risk update.

European Banking Authority (EBA)

Date	Publications	Description
09/09/2026	The EBA responds to the European Commission's non-adoption of draft amending technical standards on prior permission	The EBA acknowledges the European Commission's non-adoption of the targeted amendments of the Commission Delegated Regulation (EU) No 241/2014 aimed at shortening the application period for reducing own funds and eligible liabilities instruments.
14/09/2026	The EBA publishes updated list of validation rules as part of its regular quarterly reporting frameworks update	The EBA issued 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 (i) have been deactivated due to inaccuracies or IT-related issues, or (ii) have been reactivated.
16/09/2026	The European Parliament confirms Thomas Gstädtner as Executive Director of the EBA	Following a plenary vote in the European Parliament, Thomas Gstädtner has been confirmed as the new Executive Director of the EBA. Thomas Gstädtner, who will serve a five-year renewable term, was selected by the EBA Board of Supervisors from a shortlist of candidates following an open selection procedure.
18/09/2026	The EBA publishes its final Guidelines on the management of third-party risk, delivering a more proportionate and consistent framework aligned with DORA	As part of the EBA's ongoing efforts to simplify its regulatory framework, the Guidelines focus on third-party arrangements supporting critical or important functions (CIFs) namely the disruption of which would materially impair the performance of a financial entity. By concentrating on these higher-risk arrangements, the Guidelines are aimed at reducing unnecessary operational and supervisory burdens for less material ones while maintaining sound risk management.
24/09/2026	The EBA identifies priorities for the review of MiCA	The EBA published its response to the European Commission's targeted consultation on the review of the Regulation on Markets in Crypto-Assets (MiCA). While MiCA has established a comprehensive regulatory framework for crypto-asset activities in the European Union, the crypto sector continues to evolve rapidly with new products, services and business models emerging to market. Against this backdrop, the EBA recommends the European Commission prioritise specific issues in its review of MiCA.
25/09/2026	EU/EEA banks display strength amid a challenging risk environment	The EBA published its Risk Dashboard for the second quarter of 2026. It summarises the main risks and vulnerabilities of the EU/EEA banking sector based on supervisory reporting data.
30/09/2026	The EBA publishes its 2027 Work Programme	The EBA published its Work Programme outlining the key areas of focus and deliverables for 2027. The Programme also marks the first step towards a broader medium-term strategy to position the EBA as a next-generation regulator, a body developing supervision at new frontiers, and a provider of services to the supervisory and resolution community.

Date	Consultations	Description
25/09/2026	The EBA consults on revised technical standards for joint decisions on institution-specific capital and liquidity requirements	The EBA started a public consultation on proposed revisions to the Implementing Technical Standards (ITS) governing the joint decision process for institution-specific prudential requirements foreseen by Article 113 of the Capital Requirements Directive. The revisions are part of the EBA's broader efforts to simplify and enhance the efficiency of the regulatory and supervisory framework, as outlined in its Report on the efficiency of the regulatory and supervisory framework, published in October 2025. The deadline for the submission of comments is 4 January 2027 at 23:59 CEST.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
04/09/2026	ESMA signs Memorandum of Understanding with the Securities and Exchange Board of India	ESMA has signed a Memorandum of Understanding (MoU) with the Securities and Exchange Board of India (SEBI) to facilitate cooperation and exchange of information in relation to the recognition of central counterparties (CCPs) established in India and supervised by SEBI.
09/09/2026	ESMA consults on disclosure requirements and updates guidelines and Q&As under the Prospectus Regulation	ESMA has published a package of materials under the Prospectus Regulation to reflect changes introduced by the Listing Act. The measures aim to promote supervisory convergence and contribute to ESMA's simplification and burden-reduction efforts. The package includes: • a Consultation Paper on the update of the Guidelines on disclosure requirements; • updated Q&As; • a Final Report on Guidelines for supplements that introduce new securities to a base prospectus ("product supplements"); and • a Final Report on regulatory technical standards (RTS) on key financial information to be included in prospectus summaries.
10/09/2026	Ongoing geopolitical and economic vulnerabilities masked by strong investor optimism	ESMA published its second risk monitoring report of 2026 , setting out the main risks and vulnerabilities in EU financial markets.
23/09/2026	ESMA sets new supervisory priority on digital innovation from 2027	ESMA will launch a new Union Strategic Supervisory Priority (USSP) to help embrace innovation while protecting investors and maintaining strong safeguards. The digital innovation USSP aims to ensure supervisors have the expertise and capacity to oversee the use of new technologies. In collaboration with National Competent Authorities, the initial focus will be on how supervised entities use artificial intelligence and tokenisation. The ESMA will remain flexible to address future technological developments as they emerge. The new priority will run alongside the USSP on cyber and operational resilience, which has been in place since 2025. Going forward, the ESMA will continue its efforts and coordination to address the challenges ahead, including those emerging from advanced models such as frontier AI. This year, ESMA is also concluding the USSP on ESG disclosures, following its launch in 2023. Overall, strong progress has been made in improving ESG disclosures and helping investors better understand sustainability information and receive quality advice. While this marks a significant milestone, ESG remains a long-term journey. ► Factsheet presenting key information on ongoing and future USSPs

Date	Publications	Description
28/09/2026	ESMA sets 2027 priorities for stronger, simpler and more integrated EU capital markets	ESMA has published its annual Work Programme for 2027. Guided by ESMA's multi-annual strategy for 2023–2028, the programme marked a shift from preparation to the delivery of several major initiatives.
30/09/2026	ESMA calls for changes to make MiCA clearer, safer and ready for emerging services	ESMA has responded to the European Commission's public consultation on the review of Markets in Crypto-Assets Regulation (MiCA). ESMA's recommendations aim to simplify the framework while improving investor protection and addressing innovative business models, such as decentralised finance (DeFi), staking, lending and borrowing.

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

Date	Publications	Description
11/09/2026	Preparing for the unknown: lessons from the ECB's reverse stress test on geopolitical risk	The ECB published an article on its supervision blog, by Claudia Buch, Chair of the Supervisory Board of the ECB.
15/09/2026	ECB publishes supervisory banking statistics on significant institutions for the second quarter of 2026	The ECB published supervisory banking statistics on significant institutions for the second quarter of 2026.
18/09/2026	Guide to licence applications	The ECB published a Guide to licence applications.
25/09/2026	On-site inspections: a sharper focus for greater supervisory impact	The ECB published an article on its supervision blog, by Patrick Montagner, Member of the Supervisory Board of the ECB.

Date	Interviews and speeches	Description
02/09/2026	Bank resilience and sustainable growth: two sides of the same coin	Contribution by Claudia Buch, Chair of the Supervisory Board of the ECB, at the Bruegel Annual Meetings panel on "Future-proofing European banking".
08/09/2026	Fireside chat	Conversation between Frank Elderson, Vice-Chair of the Supervisory Board of the ECB and Member of the Executive Board of the ECB, and Marlene Schörner, Policy Fellow for EU Financial Markets at the Jacques Delors Centre at the "Fewer Rules or Fewer Borders? What Our Banks Need to Finance Europe's Future" event organised by the Hertie School of Governance, Berlin.
16/09/2026	One market, one rulebook: integration is Europe's best simplification strategy	Contribution by Sharon Donnery, Member of the Supervisory Board of the ECB, for the Eurofi Magazine.
16/09/2026	A simpler, more usable macroprudential framework for Europe	Contribution by Sharon Donnery, Member of the Supervisory Board of the ECB, for the Eurofi Magazine.
22/09/2026	Digital innovation: hindrance or booster for banks' business models?	Keynote speech by Claudia Buch, Chair of the Supervisory Board of the ECB, annual Foreign Bankers' Association of the Netherlands conference.
22/09/2026	From going concern to gone concern: The supervision-resolution continuum after a decade of the Single Resolution Mechanism	Speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the EUI Bank Resolution Academy.
28/09/2026	Competitiveness and simplification – a common agenda for European banks	Speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the Expansión XVII Financial Forum.
30/09/2026	Supervisory risk appetite, efficiency and effectiveness	Contribution by Frank Elderson, Vice-Chair of the Supervisory Board of the ECB and Member of the Executive Board of the ECB, at the BCBS international conference of banking supervisors panel on "Navigating the new financial landscape".

Date	Interviews and speeches	Description
30/09/2026	Interview with banko.ro	Interview with Sharon Donnery, member of the Supervisory Board of the ECB, conducted by Liviu Pop (banko.ro).

Basel Committee on Banking Supervision (BCBS)

Date	Publication	Description
23/09/2026	Basel III monitoring report	The report sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.

Macroprudential topics and fora

National bodies

Date	Publications	Description
03/09/2026	BCL Working Paper: Bank Lending in the Euro Area: The Role of Bank-Firm Switching and Market Concentration	This paper investigates how euro area firms switching between banks can improve the terms at which they can borrow, using granular data on more than seven million new loans to non-financial corporations from January 2021 to June 2025.
21/09/2026	Ministry of Finance: Luxembourg's Vertical Risk Assessment into Proliferation Financing and Terrorist Financing Targeted Financial Sanctions	Luxembourg has finalised its first Vertical Risk Assessment (VRA) regarding international financial sanctions related to terrorist financing and proliferation financing.
22/09/2026	Statec: Conjoncture Flash September 2026: A poor start for Luxembourg's manufacturing sector in 2026	Luxembourg's industrial output fell sharply in the first half of 2026, widening the negative gap already observed in previous years compared to the European trend. However, the decline in the workforce in Luxembourg – which has been concentrated mainly in the manufacturing sector in recent years – is slowing.
24/09/2026	Statec: Eco&Stat n°07-2026 - Improving accessibility indicators in hedonic models of property prices: a comparative analysis of journey time and distance	This paper examines the inclusion of journey time in the model currently used to calculate sales price statistics. This additional factor could improve the model's ability to distinguish between changes of overall property prices from changes in prices driven by changes in the quality of property.
24/09/2026	Statec: Housing in figures for the second quarter of 2026 (N°20)	STATEC reports a year-on-year decline of -2.2% compared to the second quarter of 2025. This decline is explained by temporarily increased activity in the second quarter of 2025 related to the end of fiscal measures, suppressing demand in subsequent quarters. Compared to the previous quarter, the index increased by 1.1%.

European Central Bank (ECB)

Date	Publications	Description
10/09/2026	Combined monetary policy decisions and statement	The ECB raised the three key ECB interest rates by 25 basis points, quoting inflation pressures generated by the conflict in the Middle East and expectations that inflation will remain well above target for an extended period. It reiterated its commitment to stabilising inflation at its 2% target in the medium term.
24/09/2026	Economic Bulletin Issue 6, 2026	The ECB published its sixth economic bulletin of 2026, describing a context of greater than expected resilience of the euro area economy, but also continued and increasing inflationary pressures. The outlook for both growth and inflation remains highly uncertain.

European Systemic Risk Board (ESRB)

Date	Publication	Description
15/09/2026	Liquidity stress testing for the EU financial system - Tool inventory and desktop illustrations	This paper reviews system-wide liquidity stress-testing (SLST) frameworks in the European Union and illustrates the impact of a common aggregate liquidity shock on the EU financial system using a range of modelling approaches.

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 01.10.2027	1.5% 2%* 2.25%*
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](#).



Main updated figures regarding the financial centre

			Annual comparison ²
Banks	Number (30/09/2026)	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 (30/09/2026)	18 (5 branches)	↗ 1 entity
Electronic money institutions	Number (30/09/2026)	16 (1 branch)	↗ 4 entities
Crypto-Asset Service Providers	Number (30/09/2026)	13	n/a
UCIs	Number (31/08/2026)	Part I 2010 Law: 1,491	↘ 26 entities
		Part II 2010 Law: 322	↗ 29 entities
		SIFs: 1,013	↘ 89 entities
		TOTAL: 2,826	↘ 86 entities
	Number (31/08/2026)	SICARs: 135	↘ 32 entities
	Total net assets (31/08/2026)	EUR 6,790.70 bn	↗ EUR 840.41 bn
Authorised Investment Fund Managers³	Number (30/09/2026)	279	↘ 14 entities
	Balance sheet total (30/06/2026)	EUR 25.489 bn	↗ EUR 1.949 bn
Pension funds	Number (30/09/2026)	8	↘ 1 entity
Authorised securitisation undertakings	Number (30/09/2026)	28	↗ 1 entity
Investment firms	Number (30/09/2026)	79 (9 branches)	↘ 7 entities
	Balance sheet total (31/08/2026)	EUR 1.407 bn	↗ EUR 35.75 m
	Provisional net result (31/08/2026)	EUR 131.31 m	↗ EUR 87.68 m
Specialised PFS	Number (30/09/2026)	101	↗ 2 entities
	Balance sheet total (31/08/2026)	EUR 6,419.77 bn	↗ EUR 149.77 m
	Provisional net result (31/08/2026)	EUR 120.79 m	↘ EUR 13.92 m
Support PFS	Number (30/09/2026)	56	↘ 3 entities
	Balance sheet total (31/08/2026)	EUR 1.45 bn	↘ EUR 10.92 m
	Provisional net result (31/08/2026)	EUR 24.72 m	↘ EUR 2.79 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (30/09/2026)	364	↗ 2 entities
Public oversight of the audit profession	Number (30/09/2026)	68 cabinets de révision agréés	↗ 9 entities
		510 réviseurs d'entreprises agréés	↗ 43 people
		16 third-country auditors and audit firms	↘ 2 entities
Employment (30/06/2026)	Banks	26,575 people	↗ 181 people
		branches abroad	4,324 people
	Authorised Investment Fund Managers ³	7,745 people	↘ 9 people
		branches abroad	3,732 people
	Investment firms	1,760 people	↘ 46 people
		branches abroad	351 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
	Total (without branches abroad)	52,185 people	↘ 61 people⁴
	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.