cssf

Commission de Surveillance
du Secteur Financier

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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.monaccesconseiller.com
- Warning concerning fraudulent activities by persons misusing the name of the Luxembourg company Fortuna Holding S.à r.l.
- Warning concerning fraudulent activities by persons misusing the name of China Everbright Bank (Europe) S.A.
- Warning concerning the fraudulent activities carried out by Golden Springs Funds SCSp
- Warning concerning fraudulent activities by persons misusing the name of LaCambre Asset Management Luxembourg S.à r.l.
- Warning concerning the website www.terralia-gci.com
- Warning concerning fraudulent activities by persons misusing the name of Finare Asset Management S.A.
- Warning concerning fraudulent activities by persons misusing the name of CVC CAPITAL MARKETS SARL
- Warning concerning the website www.heres-sarl.com
- Warning concerning the website www.eueaa.eu
- Warning concerning fraudulent activities by persons misusing the name of Sartafe Finance S.à r.l. SPF

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

Annex to Circular CSSF 22/822

1) High-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed

2) Jurisdictions under increased monitoring of the FATF

Version of 4 November 2026

Circular letter

2027 general promotion in the national orders (The Order of the Oak Crown and the Order of Merit of the Grand Duchy of Luxembourg).

Withdrawals decided by the CSSF since September 2026

A decision to withdraw the investment company in risk capital HOUSE HANOVER SPAIN S.C.A., SICAR from the official list of investment companies in risk capital was taken by the CSSF on 23 September 2026.

A decision to withdraw the specialised investment fund GOLDEN PARTNER FUND from the official list of specialised investment funds was taken by the CSSF on 9 October 2026.

A decision to withdraw the specialised investment fund GUARDIAN MANAGED FUNDS SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 30 October 2026.

Per judgement of 23 April 2026, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the specialised investment fund CLARITY FUND S.A., SICAV-SIF (in voluntary liquidation). The same judgement has appointed Mr Jean-Marc ASSA as *juge-commissaire* (bankruptcy judge) and Mr Cédric SCHIRRER as liquidator.

Per judgement of 15 October 2026, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the investment fund ADAPTO SICAV (in voluntary liquidation). The same judgement has appointed Ms Nadège ANEN as *juge-commissaire* (bankruptcy judge) and Mr Yann BADEN as liquidator.

Per judgement of 22 October 2026, the VIth Chamber of the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters pronounced the dissolution and ordered the liquidation of the specialised investment fund MOZAIQUE FUND MANAGEMENT SICAV-SIF. The same judgement has appointed Ms Joan SASSON as *juge-commissaire* (bankruptcy judge) and Mr Ralph HELLINCKX as liquidator.

Communiqués

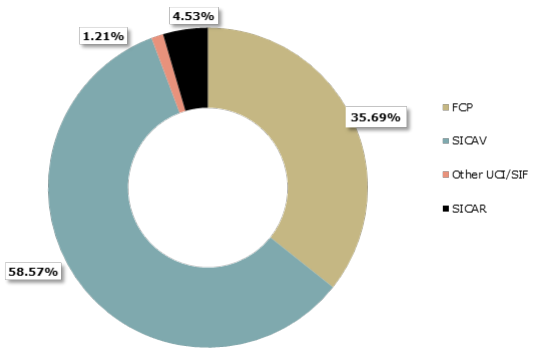
Date	Publications
21.10.2026	Critical Security Vulnerabilities in PHP
26.10.2026	One year to go for T+1 settlement: the regulatory framework is complete, now let's make it happen
30.10.2026	CSSF communication on Final Guidance on Money Market Fund Weekly Liquid Asset Levels
03.11.2026	Self-assessment questionnaire (revised Long Form Report) Prudential reporting for credit institutions – CSSF
04.11.2026	Global situation of undertakings for collective investment at the end of September 2026

Statistics

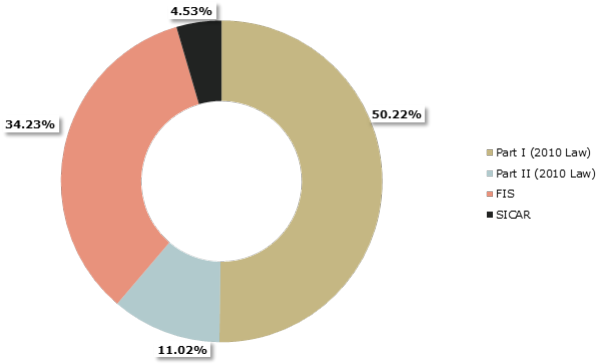
UCIS:
SITUATION AS AT 30 SEPTEMBER 2026

NUMBER OF UCIS

Breakdown of UCIs according to legal form



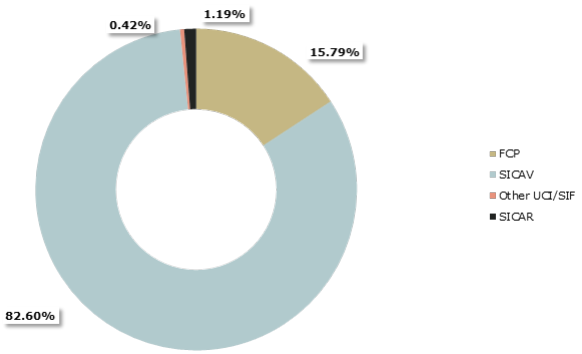
Breakdown of UCIs according to law and part applicable



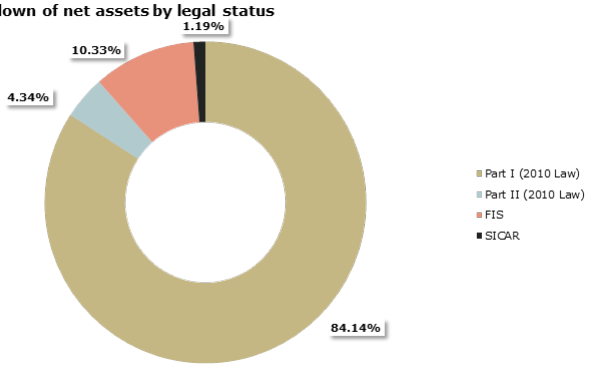
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	732	754	0	0	**1,486**
Part II (law 2010)	107	219	0	0	**326**
SIF	217	760	36	0	**1,013**
SICAR	0	0	0	134	**134**
Total	**1,056**	**1,733**	**36**	**134**	**2,959**

NET ASSETS OF UCIS

Breakdown of net assets of UCIs by legal form



Breakdown of net assets by legal status



in billion EUR	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	772.989	4,945.973	0.000	0.000	**5,718.962**
Part II (law 2010)	85.038	210.052	0.000	0.000	**295.090**
SIF	215.036	458.376	28.618	0.000	**702.030**
SICAR	0.000	0.000	0.000	80.607	**80.607**
Total	**1,073.063**	**5,614.401**	**28.618**	**80.607**	**6,796.689**

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,533.296	3,053
Variable-Yield Transferable Securities	2,448.801	4,071
Mixed Transferable Securities	1,202.865	2,939
Funds of Funds	439.374	1,873
Money Market Instruments and Other Short-Term Securities	730.836	171
Private Equity	134.347	295
Venture Capital	7.053	32
Real Estate	131.511	271
Futures and/or Options	13.578	65
Other Assets	74.421	232
Public-to-Private	0.178	2
Mezzanine	0.311	5
Venture Capital (SICAR)	4.539	36
Private Equity (SICAR)	75.579	201
TOTAL	**6,796.689**	**13,246**

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	1,437.016	2,709	40.851	43.582	-2.731
Variable-Yield Transferable Securities	2,374.639	3,789	66.365	64.595	1.770
Mixed Transferable Securities	998.443	2,221	23.372	20.152	3.220
Funds of Funds	196.619	696	3.219	2.544	0.675
Money Market Instruments and Other Short-Term Securities	698.773	146	418.696	406.843	11.853
Futures and/or Options	7.888	33	0.189	0.215	-0.026
Other Assets	5.584	9	0.620	0.230	0.390
SUB-TOTAL PART I	**5,718.962**	**9,603**	**553.312**	**538.161**	**15.151**
PART II					
Fixed-Income Transferable Securities	19.055	80	1.061	0.404	0.657
Variable-Yield Transferable Securities	19.077	76	0.741	0.212	0.529
Mixed Transferable Securities	68.174	143	1.177	1.120	0.057
Funds of Funds	68.934	203	1.605	0.471	1.134

Money Market Instruments and Other Short-Term Securities	24.118	15	1.718	1.645	0.073
Private Equity	69.599	90	2.568	0.505	2.063
Venture Capital	2.987	8	0.036	0.003	0.033
Real Estate	11.916	23	0.487	0.014	0.473
Futures and/or Options	1.502	11	0.020	0.011	0.009
Other Assets	9.728	35	0.075	0.043	0.032
SUB-TOTAL PART II	**295.090**	**684**	**9.488**	**4.428**	**5.060**
SIF					
Fixed-Income Transferable Securities	77.225	264	0.865	2.067	-1.202
Variable-Yield Transferable Securities	55.085	206	0.289	0.291	-0.002
Mixed Transferable Securities	136.248	575	0.850	0.766	0.084
Funds of Funds	173.821	974	2.315	1.845	0.470
Money Market Instruments and Other Short-Term Securities	7.945	10	1.046	1.573	-0.527
Private Equity	64.748	205	0.110	0.305	-0.195
Venture Capital	4.066	24	0.004	0.004	0.000
Real Estate	119.595	248	0.467	0.329	0.138
Futures and/or Options	4.188	21	0.025	0.014	0.011
Other Assets	59.109	188	0.393	0.440	-0.047
SUB-TOTAL SIFs	**702.030**	**2,715**	**6.364**	**7.634**	**-1.270**
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	4.539	36	0.000	0.000	0.000
Private Equity	75.579	201	0.000	0.066	-0.066
TOTAL SICARs	**80.607**	**244**	**0.000**	**0.066**	**-0.066**
TOTAL LUXEMBOURG UCIs	**6,796.689**	**13,246**	**569.164**	**550.289**	**18.875**

ORIGIN OF UCI INITIATORS IN LUXEMBOURG

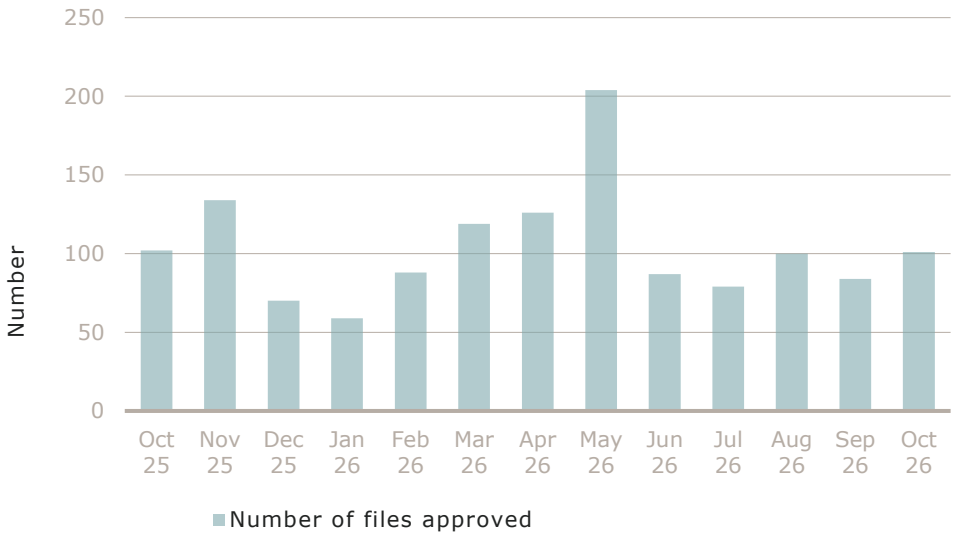
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,323.706	19.5%	170	5.8%	1,157	8.7%
GB	1,115.489	16.4%	230	7.8%	1,538	11.6%
DE	955.358	14.1%	927	31.3%	1,983	15.0%
FR	944.257	13.9%	221	7.5%	1,529	11.5%
CH	776.398	11.4%	444	15.0%	2,290	17.3%
IT	376.400	5.5%	98	3.3%	1,153	8.7%
BE	316.509	4.7%	98	3.3%	617	4.7%
LU	316.360	4.7%	294	9.9%	956	7.2%
DK	138.355	2.0%	18	0.6%	201	1.5%
NL	129.907	1.9%	29	1.0%	219	1.7%
OTHERS	403.950	5.9%	430	14.5%	1,603	12.1%
TOTAL	**6,796.689**	**100.0%**	**2,959**	**100.0%**	**13,246**	**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	4.006	0.059%	11	0.083%
CAD	2.755	0.041%	9	0.068%
CHF	56.277	0.828%	197	1.487%
CNH	4.973	0.073%	19	0.143%
CNY	2.074	0.031%	6	0.045%
CZK	1.976	0.029%	20	0.151%
DKK	1.993	0.029%	13	0.098%
EUR	3,597.016	52.923%	8,240	62.208%
GBP	184.598	2.716%	272	2.054%
HKD	1.324	0.019%	6	0.045%
HUF	0.532	0.008%	13	0.098%
JPY	90.814	1.336%	147	1.110%
NOK	15.990	0.235%	26	0.196%
NZD	0.146	0.002%	1	0.008%
PLN	0.077	0.001%	2	0.015%
RON	0.912	0.013%	2	0.015%
SEK	53.600	0.789%	110	0.831%
SGD	3.798	0.056%	9	0.068%
USD	2,773.828	40.812%	4,143	31.277%
TOTAL	**6,796.689**	**100.000%**	**13,246**	**100.000%**

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

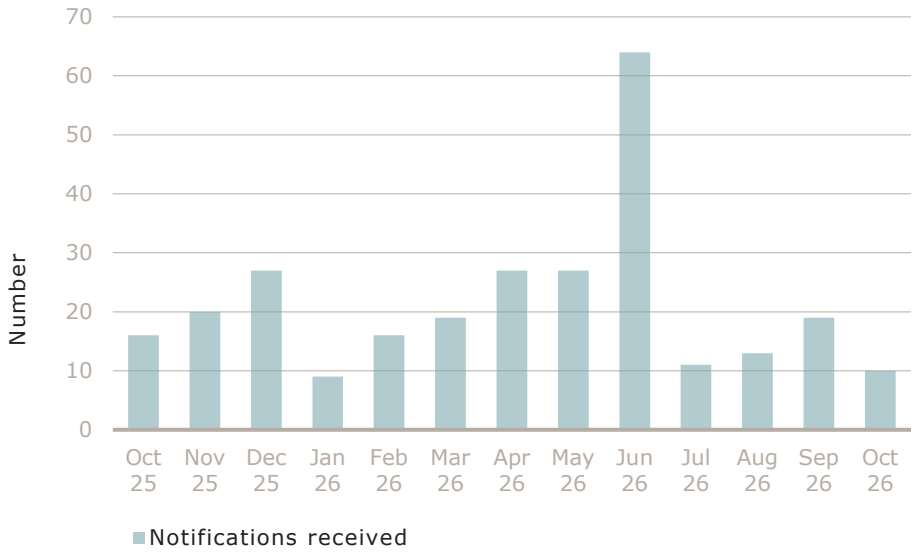
CSSF APPROVALS



In October 2026, the CSSF approved a total of 101 documents pursuant to the Prospectus Regulation, which break down as follows:

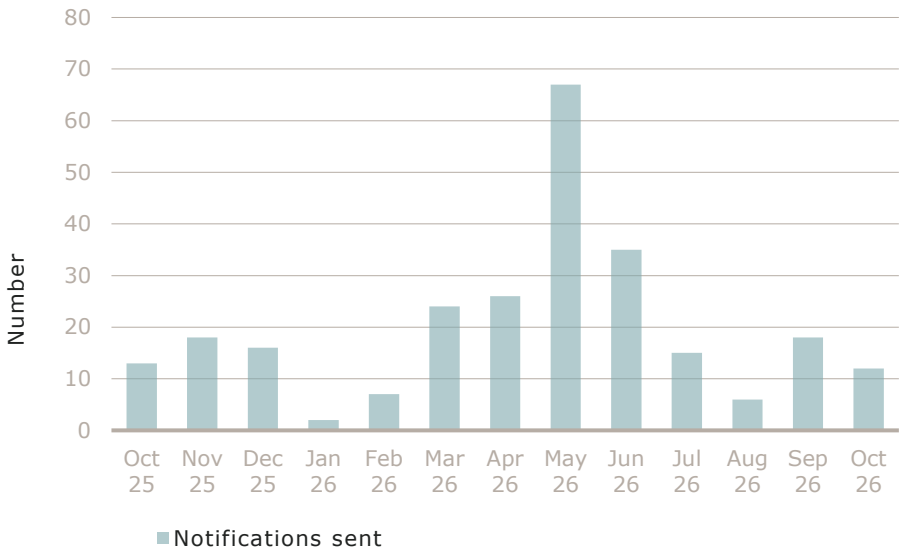
base prospectuses:	13 (12.87%)
other prospectuses:	16 (15.84%)
registration documents:	1 (0.99%)
supplements:	71 (70.30%)

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



In October 2026, the CSSF received 10 notifications relating to prospectuses and base prospectuses and 42 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

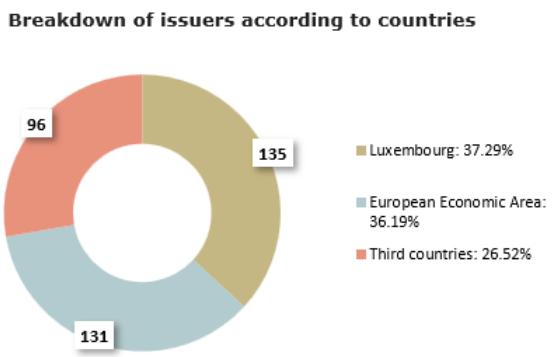


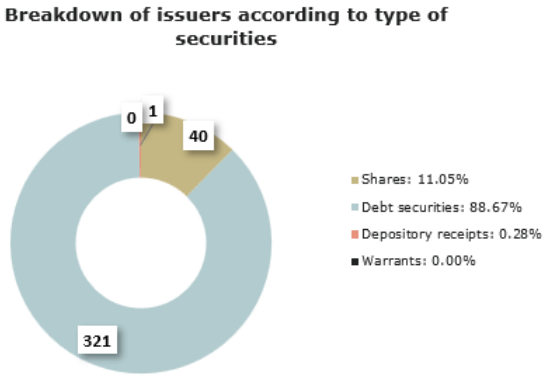
In October 2026, the CSSF sent 12 notifications relating to prospectuses and base prospectuses and 58 notifications relating to supplements to the competent authorities of other EEA Member States[1].

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 September 2026, one issuer has 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 October 2026, 362 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.





[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 no employees.

The total number of CSSF staff counts, after the departure of 3 agents, 1,033 agents (575 men and 458 women).

European/International News in October 2026

European Parliament, European Commission and European Council

Date	Publications	Description
14/10/2026	Commission Delegated Regulation (EU) 2026/1519 of 6 July 2026	Publication of Commission Delegated Regulation (EU) 2026/1519 of 6 July 2026 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/392 as regards the information a Central Securities Depository is to provide to its competent authority for the review and evaluation process referred to in Article 22(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council.
14/10/2026	Commission Implementing Regulation (EU) 2026/1512 of 6 July 2026	Publication of Commission Implementing Regulation (EU) 2026/1512 of 6 July 2026 amending the implementing technical standards laid down in Implementing Regulation (EU) 2017/394 as regards standard forms, templates and procedures for the purposes of the information provided by CSDs for the review and evaluation process of central securities depositories.
23/10/2026	Commission Delegated Regulation (EU) 2026/1763 of 13 July 2026	Publication of Commission Delegated Regulation (EU) 2026/1763 of 13 July 2026 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 as regards transparency requirements for trading venues and investment firms in respect of derivatives, (EU) 2017/2194 as regards package orders and (EU) 2025/1155 as regards input and output data of the OTC derivatives consolidated tape, and correcting Delegated Regulation (EU) 2017/587.

European Supervisory Authorities (ESAs)

Date	Publication	Description
13/10/2026	European Supervisory Authorities set priorities for 2027	The ESAs published their Annual Work Programme for 2027, setting out their priorities for addressing cross-sectoral risks and strengthening coordination across the European Union's financial sector.

European Banking Authority (EBA)

Date	Publications	Description
09/10/2026	EBA CRR3/CRD6 dashboard shows banks maintain capital levels well above minimum requirements under the fully loaded Basel III framework	The EBA published its CRR3/CRD6 dashboard as of Q2 2026 for 129 banks at the highest level of consolidation across the EU/EEA. EU/EEA banks maintain capital levels well above minimum requirements under the fully loaded CRR3 framework, with an average Common Equity Tier 1 (CET1) ratio projected at 15.1%, despite an increased impact of the output floor compared with previous editions.
12/10/2026	The EBA publishes Final Report on draft amendments to technical standards on prudential requirements for central securities depositories	The EBA published a report proposing draft amendments to the Regulatory Technical Standards (RTS) on certain prudential requirements for central securities depositories (CSDs) and designated credit institutions offering 'banking-type ancillary services'. This mostly responds to changes introduced by the Central Securities Depositories Regulation (CSDR) "Refit", notably those allowing banking CSDs to provide banking-type ancillary services to other CSDs.
12/10/2026	The EBA releases the final technical package for release 4.4 of its reporting and Pillar 3 disclosure framework	The EBA released the final technical package for version 4.4 of its reporting and disclosure framework, covering IFRS 18 reporting, Pillar 3 ESG disclosures and other technical amendments.
14/10/2026	The EBA classifies USDC as the first significant e-money token in the European Union	The EBA has classified USDC, issued by Circle Internet Financial Europe SAS, as a significant e-money token (EMT) under the Markets in Crypto Assets Regulation (MiCA), following its assessment of the criteria set out in the Regulation. There are currently 45 EMTs in the European Union, which have been notified under MiCA, and USDC is the first one to be classified as being significant.
23/10/2026	The EBA appoints Kristīne Černaja-Mežmale as its new Vice-Chair	The Board of Supervisors of the EBA has elected Kristīne Černaja-Mežmale as its Vice-Chair for a duration of two and a half years. Ms Černaja-Mežmale will take up her new role on 1 November 2026 when the current EBA Vice-Chair, Helmut Ettl starts his new role as Executive Director of the International Monetary Fund (IMF).
29/10/2026	The EBA advises on targeted simplifications to Taxonomy disclosures	The EBA has published its response to the European Commission's Call for Technical Advice on certain key performance indicators (KPIs) and other aspects of the Disclosures Delegated Act under Article 8 of the Taxonomy Regulation. The EBA advises on targeted changes to streamline disclosure requirements, reduce complexity and enhance the usability of information disclosed by credit institutions and investment firms.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
06/10/2026	ESMA publishes a working paper on haircuts and borrower concentration in EU repo markets	ESMA has published a working paper using SFTR transaction data to examine how funding concentration and bargaining power affect repo haircuts. The study associates more concentrated borrowing with higher average haircuts and access to more lenders with lower haircuts. The relationship between funding diversification and haircuts is particularly strong for non-bank financial institutions. It also examines how netting opportunities can explain transactions with zero haircuts.
07/10/2026	ESMA clarifies its supervisory expectations concerning access to third-country CSDs	ESMA has issued a statement addressing the expiry of the transitional regime for certain third-country central securities depositories (CSDs) on 17 January 2027. The statement concerns continued access to notary and central maintenance services. The statutory transitional period can be extended only through EU legislation.

Date	Publications	Description
08/10/2026	ESMA publishes Q&As clarifying the EMIR active account requirement	ESMA has published three Q&As concerning the active account requirement (AAR). They clarify the aggregation of derivative classes when assessing the relevant exemption from the representativeness obligation, the calculation of outstanding notional clearing volumes using the average of month-end positions over the preceding 12 months, and the allocation of transactions to maturity buckets. For transactions cleared after their effective date, the maturity calculation uses the clearing date. Q&A 2936 (AAR 85% exemption); Q&A 2937 (AAR thresholds calculation); Q&A 2938 (AAR representativeness obligation).
08/10/2026	ESMA sets out supervisory expectations for services involving non-compliant stablecoins	ESMA has published an opinion on crypto-asset services involving asset-referenced tokens and e-money tokens that do not comply with MiCA. National competent authorities should ensure that service providers prevent clients from acquiring or increasing exposure to these tokens and require remediation of existing exposures as soon as possible and no later than three months after publication.
09/10/2026	ESMA seeks evidence on tokenised collateral in central clearing	ESMA has launched a call for evidence on whether, and under which conditions, EU central counterparties (CCPs) could safely use tokenised forms of otherwise eligible collateral. The exercise covers different tokenisation models, legal enforceability, liquidity, operational availability, segregation and settlement finality, including following a clearing member's default. Stakeholders are invited to respond by 15 January 2027.
15/10/2026	ESMA highlights the need for greater convergence in enforcement	ESMA has published its third consolidated report on sanctions and measures imposed across the European Economic Area, covering 2025. Authorities reported 955 administrative sanctions and measures and fines totalling approximately EUR 82 million. These include fines of EUR 198,568 under EMIR, EUR 80,000 under SFTR and EUR 12,982 under CSDR.
15/10/2026	ESMA updates its guidance on post-trade transparency for OTC derivatives	ESMA has updated its transparency manual to clarify the identification of OTC derivatives subject to transparency requirements and the provision of identifying reference data. The update also consolidates guidance on the tick-size regime.
16/10/2026	ESMA finalises revised CSDR guidelines supporting the transition to T+1	ESMA has published its final report on revised CSDR guidelines governing standardised procedures and messaging protocols between investment firms and their professional clients. The guidelines support the revised allocation and confirmation requirements applicable from 7 December 2026, including standardised electronic and machine-readable communication, with fallback arrangements for temporary technical disruptions. Ahead of the EU's transition to T+1 settlement on 11 October 2027, ESMA has also called on market participants to complete technical preparations and begin testing across the trading and settlement chain.
19/10/2026	ESMA publishes its methodology for assessing the active account requirement	ESMA has published the methodology for assessing the effectiveness of the AAR under Article 7a(10) of EMIR. The framework examines implementation by market participants, the reduction of financial stability risks arising from excessive exposures to systemically important third-country CCPs, and the potential impact of additional measures. ESMA plans to supplement existing information through a targeted data request and publish its assessment in 2027.
19/10/2026	ESMA finalises draft standards on guarantees as CCP collateral and CCP investment policy	ESMA has published a final report proposing amendments to the technical standards on CCP collateral and investment policy. The draft addresses the acceptance of public guarantees and public and commercial bank guarantees, including concentration limits, credit quality and wrong-way risk safeguards.

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

Date	Publications	Description
05/10/2026	Enhancing proportionality for small and non-complex banks	The ECB published an article on its Supervisory Blog, by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB.
15/10/2026	Regulatory reporting on profit and loss: institutions will have option to report under IAS 1 or IFRS 18	The ECB published a statement on regulatory reporting on profit and loss.
23/10/2026	List of supervised entities - Cut-off date 1 September 2026	The ECB published the list of supervised entities – Cut-off date 1 September 2006.

Date	Interviews and speeches	Description
01/10/2026	The exit test: why the single market in banking depends on how banks fail	Keynote speech by Pedro Machado, Member of the Supervisory Board of the ECB, at the A&M International Banking – crisis management conference.
01/10/2026	Remaining vigilant in a changing risk environment	Keynote speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the S&P Global Ratings European Financial Institutions Conference.
06/10/2026	Effective supervision through timely remediation	Contribution by Frank Elderson, Vice-Chair of the Supervisory Board of the ECB and Member of the Executive Board of the ECB, to the panel discussion "Effective Supervision and Enforcement" at the 17th FMA Supervisory Conference on "Europe's Financial Future: Sovereignty and Resilience".
07/10/2026	Interview with Les Echos	Interview with Patrick Montagner, Member of the Supervisory Board of the ECB, conducted by Ingrid Feuerstein and Guillaume Benoit.
14/10/2026	Ensuring resilience in the face of uncertainty	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 ECB-Bank of England Conference on supervising climate risk in a non-linear world.
19/10/2026	From climate and nature risks to economic resilience and competitiveness	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 Green Swan 2026 Conference.
20/10/2026	Interview with Die Presse	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Aloysius Widmann on 14 October 2026.
23/10/2026	Stress testing in a changing risk environment	Keynote speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the 2026 workshop of the European Systemic Risk Board (ESRB) Standing Task Force on Scenario Design and Development.
26/10/2026	Taking action for nature – investing in economic resilience and prosperity	Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at COP17 Finance and Biodiversity Day.
30/10/2026	Interview with Bloomberg	Interview with Pedro Machado, Member of the Supervisory Board of the ECB, conducted by Nicholas Comfort and Esteban Duarte on 30 October 2026.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
16/10/2026	Amendments to G-SIB framework to address window dressing	The Basel Committee on Banking Supervision has finalised amendments to address window-dressing behaviour in the context of the framework for global systemically important banks (G-SIBs). The revisions will require banks to report and disclose indicators used to calculate G-SIB scores based on average values over the reporting year, rather than year-end values.

Date	Publications	Description
		The Committee has agreed to implement these amendments by 1 January 2030. In addition, the Committee has agreed to increase the G-SIB reporting and disclosure threshold from 200 billion EUR to 350 billion EUR in leverage ratio exposure measure. This will be implemented from 1 January 2027.
19/10/2026	AML/CFT supervisory newsletter	This newsletter summarises key themes and challenges discussed in recent supervisory exchanges and workshops related to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). These insights, drawn from supervisory stocktakes and an industry workshop, aim to provide useful perspectives for supervisors and financial institutions in their ongoing efforts to enhance risk management practices. The Committee believes the information provided may be useful for both supervisors and banks in their day-to-day activities.

Date	Consultation	Description
16/10/2026	Global systemically important banks – methodology review	The Basel Committee on Banking Supervision has issued a public consultation on the global systemically important banks (G-SIB) methodology. As part of the Committee's periodic review of the G-SIB assessment methodology, the Committee is consulting on whether to incorporate its previously agreed treatment of cross-border exposures within the European Banking Union into the G-SIB framework. The Committee invites comments on the consultation by 14 January 2027.

Macroprudential topics and fora

National bodies

Date	Publications	Description
10/2026	BCL: A decision of a lifetime: Housing tenure choice under randomised prices	Buying a primary residence is one of the most important financial decisions households make, yet there is little direct evidence on how willing households are to transact when property prices change. This decision is also central to policy debates on how to promote property ownership, for example through lower transaction costs, credit-market regulation, or targeted subsidies. This margin is studied using randomised buy and sell offers embedded in the 2021 Austrian Household Finance and Consumption Survey, a representative household survey.
10/2026	BCL: House price discontinuity at the border: Evidence from Luxembourg and its neighbouring regions	This paper estimates the discontinuity in house prices at Luxembourg's border with its three neighbouring countries, Belgium, France and Germany.
05/10/2026	LISER: Private rental in Luxembourg: strengthening transparency and regulation for a more equitable market	Drawing on recent Housing Observatory research, this brief examines the changes and highlights where better data, greater transparency and more effective regulations could help improve affordability, fairness and the functioning of the rental market.
12/10/2026	STATEC: Eco&Stat N°08-2026 - Exploratory study on the combination of micro- and macro-simulation models in the case of Luxembourg	This study combines 'Modux', a macro-econometric model developed by STATEC, with 'SPAFIL', a microsimulation model developed by the IGSS. Both tools have been widely used for forecasting and/or analysing public policies, but never before in the context of combined simulations. The aim of this study is therefore to link the two models and generate two common hypothetical shocks: a reduction in household taxes and a decline in financial sector activity.

Date	Publications	Description
14/10/2026	MinFin: Luxembourg achieves a European first with the issuance of its first DLT-native sovereign bond	The Luxembourg State Treasury has reached a major milestone in the evolution of European financial markets with the successful placement of what constitutes the first sovereign benchmark bond to be issued natively on an infrastructure based on distributed ledger technology (DLT/blockchain).
24/10/2026	MinFin: Morningstar DBRS and Fitch Ratings confirm the "AAA" rating of Luxembourg with a stable perspective	On 23 October 2026, Morningstar DBRS and Fitch Ratings confirm the "AAA" rating of Luxembourg, together with a stable perspective. These opinions supplement those of S&P Global Ratings, Moody's and Scope Ratings published before.
28/10/2026	STATEC: Conjoncture Flash October 2026: Treading water	Luxembourg's GDP declined in the 2nd quarter of 2026. However, this decline comes against a backdrop in which economic activity figures for previous quarters have been significantly revised upward.

European Central Bank (ECB)

Date	Publications	Description
26/10/2026	Survey on the Access to Finance of Enterprises: lending conditions tightened	Firms reported a further net tightening of bank loan interest rates and other loan conditions related to price and non-price factors. Bank loan availability declined by more than financing needs, widening the financing gap.
28/10/2026	Euro area economic and financial developments by institutional sector: second quarter of 2026	Euro area net saving decreased to €868 billion in four quarters to the second quarter of 2026, compared with €895 billion one quarter earlier. Household debt-to-income ratio declined to 80.3% in the second quarter of 2026 from 80.5% one year earlier. NFCs' debt-to-GDP ratio (consolidated measure) decreased to 66.1% in the second quarter of 2026 from 66.4% one year earlier.
29/10/2026	Monetary policy decisions	The Governing Council decided to keep the three key ECB interest rates unchanged. Energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook. While the full effects of the energy shock are still unfolding, underlying inflation has remained broadly stable so far and wages do not show a material response at this stage.
30/10/2026	ECB selects network service providers for the digital euro	As part of the preparation phase for the digital euro pilot and for a potential issuance of the digital euro, the European Central Bank (ECB) has selected two network service providers (NSPs) following the call for applications initiated on 27 August 2025 and the subsequent invitation to tender.

European Systemic Risk Board (ESRB)

Date	Publications	Description
08/10/2026	ESRB risk dashboard, September 2026 (Issue 57)	The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in 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%*

Country	Application since	CCyB rate
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.

Financial Stability Board (FSB)

Date	Publications	Description
15/10/2026	Sound Practices for Responsible Adoption of Artificial Intelligence (AI): Final report	This report sets out 12 sound practices financial institutions are encouraged to consider facilitating their responsible adoption of AI.

Main updated figures regarding the financial centre

			Annual comparison[2]
Banks	Number (31/10/2026)	118 (incl. 48 branches)	↗ 1 entity
	Balance sheet total (30/06/2026)	EUR 1,027.6 bn	↗ EUR 62.1 bn
	Profit before provisions and taxes (30/06/2026)	EUR 5.3 bn	↗ EUR 0.3 bn
Payment institutions	Number (31/10/2026)	23 (incl. 5 branches)	↗ 5 entities
Electronic money institutions	Number (31/10/2026)	17 (incl. 1 branch)	↗ 4 entities
Crypto-Asset Service Providers	Number (31/10/2026)	13	n/a
UCIs	Number (30/09/2026)	Part I 2010 Law: 1,486	↘ 27 entities
		Part II 2010 Law: 326	↗ 30 entities
		SIFs: 1,013	↘ 84 entities
		TOTAL: 2,825	↘ 81 entities
	Number (30/09/2026)	SICARs: 134	↘ 31 entities
	Total net assets (30/09/2026)	EUR 6,796.69 bn	↗ EUR 771.65 bn
Authorised Investment Fund Managers[3]	Number (31/10/2026)	279	↘ 14 entities
	Balance sheet total (30/06/2026)	EUR 25.489 bn	↗ EUR 1,949 m
Pension funds	Number (31/10/2026)	8	↘ 1 entity
Authorised securitisation undertakings	Number (31/10/2026)	28	↗ 1 entity
Investment firms	Number (31/10/2026)	79 (incl. 9 branches)	↘ 7 entities
	Balance sheet total (30/09/2026)	EUR 1.453 bn	↗ EUR 15.11 m
	Provisional net result (30/09/2026)	EUR 150.98 m	↗ EUR 89.84 m
Specialised PFS	Number (31/10/2026)	101	↗ 1 entity
	Balance sheet total (30/09/2026)	EUR 6,598.21 bn	↗ EUR 308.21 m
	Provisional net result (30/09/2026)	EUR 114.4 m	↘ EUR 40.05 m
Support PFS	Number (31/10/2026)	56	↘ 3 entities
	Balance sheet total (30/09/2026)	EUR 1.48 bn	↗ EUR 41.24 m
	Provisional net result (30/09/2026)	EUR 28.96 m	↘ EUR 4.52 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (31/10/2026)	362	no variation
Public oversight of the audit profession	Number (31/10/2026)	69 *cabinets de révision agréés*	↗ 9 entities
		511 *réviseurs d'entreprises agréés*	↗ 34 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	↗ 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.