



Newsletter No 266

March 2023



Commission de Surveillance
du Secteur Financier

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News

SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE ALBANIAN FINANCIAL SUPERVISORY AUTHORITY AND THE CSSF



On 16 February 2023, the Albanian Financial Supervisory Authority (AFSA) and the CSSF signed a Memorandum of Understanding on mutual

assistance and exchange of information in the area of supervision of non-bank financial entities operating in the financial markets of the two jurisdictions, with a particular focus on undertakings for collective investment. The Memorandum of Understanding took effect on the day of its signature.

LËTZFIN



Lëtzfïn (www.letzfïn.lu) is a website dedicated to financial education which contains general information concerning finances for everybody. It has an adapted

language in French and in German.

Different topics are presented, such as day-to-day finances, over-indebtedness, insurance, credits, sustainable finance, digital finance, fraud prevention, etc.

"We live at a time when everything is accessible in a few clicks, anytime, anywhere. Consumers are increasingly alone with their financial decisions and their consequences. In order to be able to face the

challenges of a digitalised daily life, everyone must have, from a very young age, basic financial knowledge." says Danièle Berna-Ost, Secretary General of the CSSF.

The website and the different tools available therein, like a quiz or a budget application, offer essential information on topics to which most of the people are exposed in their private and professional lives.

Lëtzfïn is an important platform for all the people no matter how knowledgeable they are in finances and the CSSF encourages professionals and private people to visit the website and to follow Lëtzfïn on social media (Facebook, Instagram and Youtube) where educational videos as well as interviews on hot topics, like sustainable finance, blockchain or crypto-assets, are posted.



Warnings

Warnings of the CSSF

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

- Warning regarding fraudulent activities exercised under the name of the Luxembourg company C.B.C. GROUP S.A.
- Warning concerning the website <https://vkd-invest.com/> and a fraud scheme misusing the name of the company VKD INVEST SICAV-SIF SCA incorporated under Luxembourg law

Given the significant number of fraudulent websites recently identified, 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 our [website](#) and contact the CSSF.

Warning of another authority

- Warning issued by the Belgian authority (FSMA) regarding the activities of an entity named AB Investment

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal



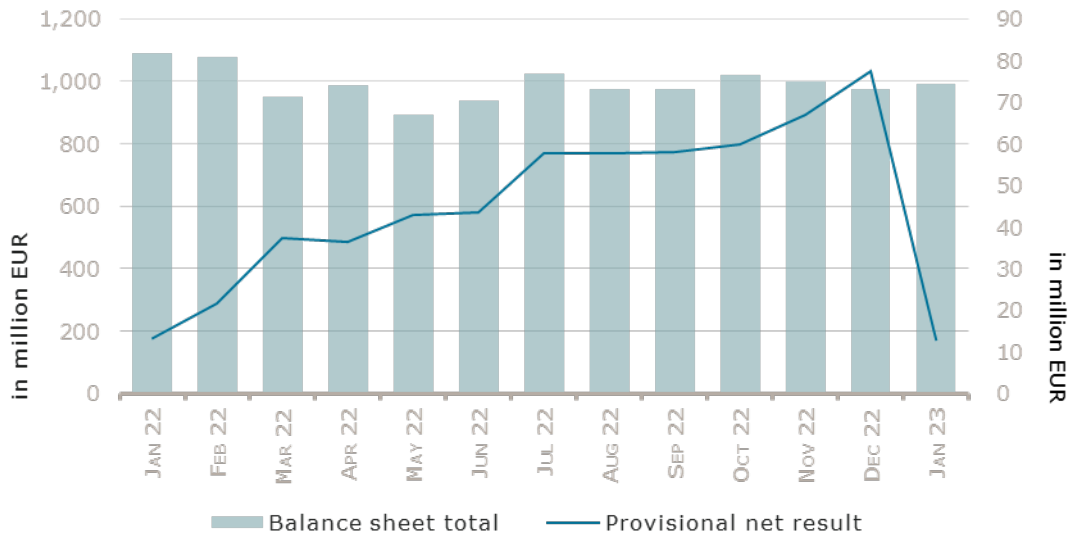
Communiqués

Date	Publications
17.02.2023	Publication of a new notification template for critical or important ICT outsourcing
24.02.2023	Derogation Takeover Law: GFJ ESG Acquisition I SE (renamed learnD SE) – ISIN: LU2358378979
24.02.2023	Unpatched Microsoft Exchange vulnerabilities
27.02.2023	Examination of professional competence for <i>réviseurs d'entreprises</i> (statutory auditors) – 2022 Session
28.02.2023	Dissolution and judicial liquidation: ANPHIKO ASSET MANAGEMENT S.A.
01.03.2023	Global situation of undertakings for collective investment at the end of January 2023
08.03.2023	Communication to the investment fund industry on the entry into force of the Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS)
09.03.2023	Publication of the CSSF working paper "Liquidity Stress Test for Luxembourg Investment Funds: the Time to Liquidation Approach"

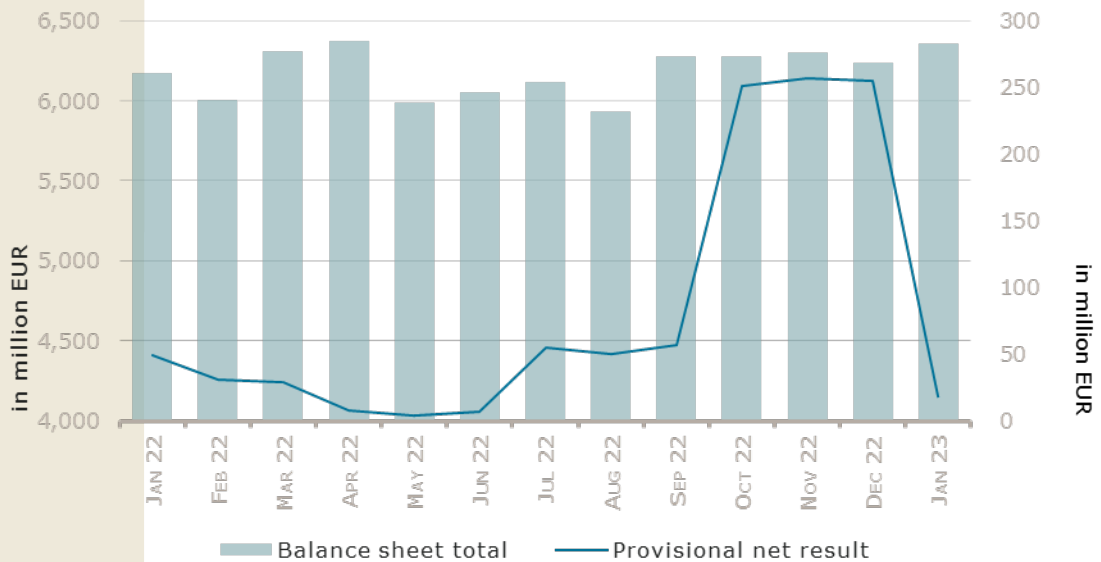


MONTHLY STATISTICS

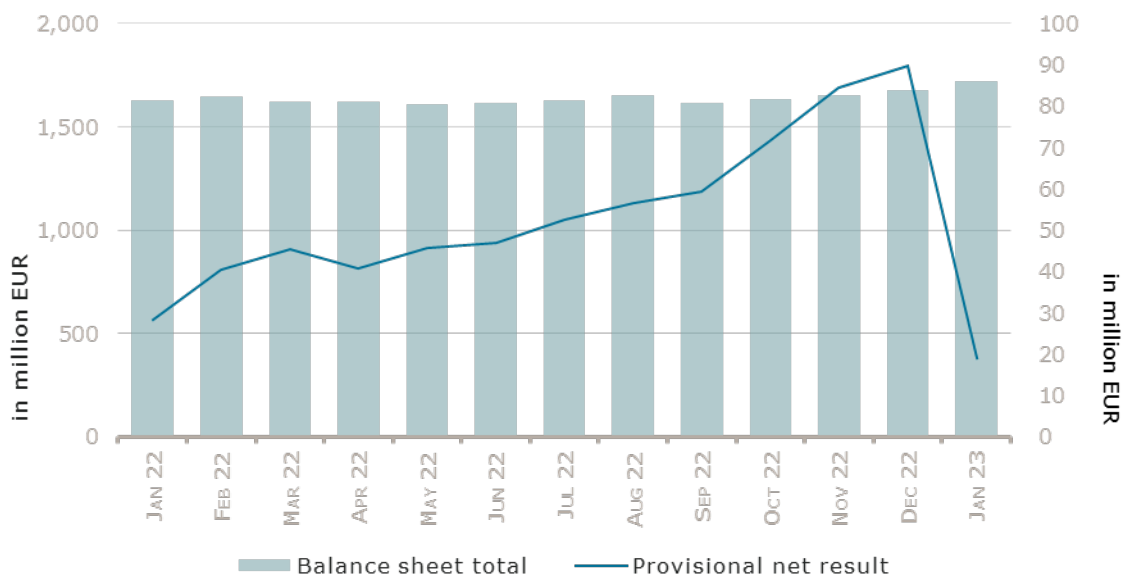
INVESTMENT FIRMS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2023



SPECIALISED PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2023

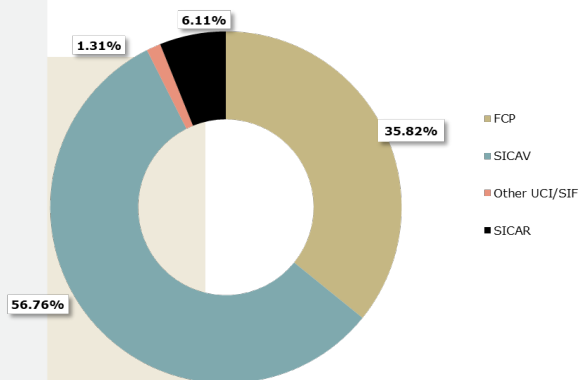


**SUPPORT PFS:
INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2023**



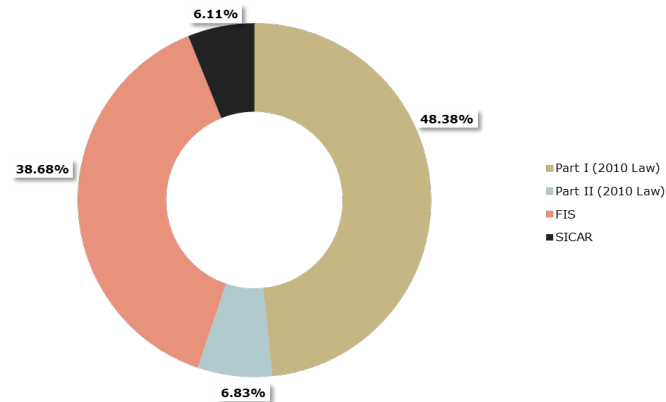
NUMBER OF UCIS

Breakdown of UCIs according to legal form



**UCIS:
SITUATION AS AT 31 JANUARY 2023**

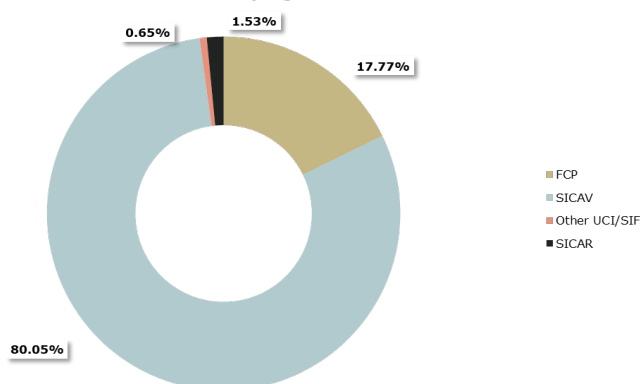
Breakdown of UCIs according to law and part applicable



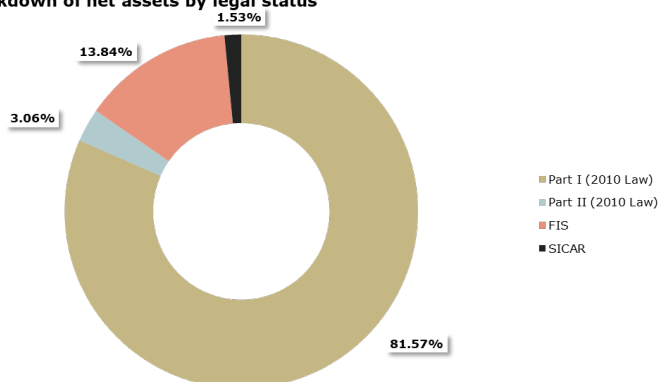
	FCP	SICAV	Other UCIs / SIFs	SICARs	Total
Part I (2010 Law)	827	795	0	0	1,622
Part II (2010 Law)	106	121	2	0	229
SIFs	268	987	42	0	1,297
SICARs	0	0	0	205	205
Total	1,201	1,903	44	205	3,353

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 (2010 Law)	656.679	3,578.526	0.000	0.000	4,235.205
Part II (2010 Law)	45.221	113.177	0.270	0.000	158.668
SIFs	220.930	464.217	33.575	0.000	718.722
SICARs	0.000	0.000	0.000	79.433	79.433
Total	922.830	4,155.920	33.845	79.433	5,192.028

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,230.906	3,144
Variable-Yield Transferable Securities	1,764.436	4,172
Mixed Transferable Securities	1,026.709	3,446
Funds of Funds	338.660	2,032
Money Market Instruments and Other Short-Term Securities	437.797	198
Private Equity	80.683	250
Venture Capital	4.098	30
Real Estate	137.288	317
Futures and/or Options	12.371	68
Other Assets	79.647	280
Public-to-Private	0.145	2
Mezzanine	3.039	12
Venture Capital (SICAR)	7.160	61
Private Equity (SICAR)	69.089	266
TOTAL	5,192.028	14,278

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	1,138.237	2,737	41.790	35.561	6.229
Variable-Yield Transferable Securities	1,690.781	3,853	48.452	40.459	7.993
Mixed Transferable Securities	824.443	2,525	19.121	17.910	1.211
Funds of Funds	154.925	794	1.770	4.703	-2.933
Money Market Instruments and Other Short-Term Securities	416.334	168	242.542	237.575	4.967
Futures and/or Options	7.455	39	0.215	0.176	0.039
Other Assets	3.030	7	0.058	0.367	-0.309
SUB-TOTAL PART I	4,235.205	10,123	353.948	336.751	17.197
PART II					
Fixed-Income Transferable Securities	12.316	84	0.244	0.246	-0.002
Variable-Yield Transferable Securities	13.928	67	0.087	0.028	0.059
Mixed Transferable Securities	60.611	164	1.258	0.739	0.519
Funds of Funds	31.261	183	0.355	0.709	-0.354
Money Market Instruments and Other Short-Term Securities	12.597	20	1.103	0.944	0.159
Private Equity	16.727	26	0.090	0.039	0.051
Venture Capital	1.073	3	0.022	0.000	0.022
Real Estate	4.466	11	0.004	0.010	-0.006
Futures and/or Options	1.325	12	0.015	0.011	0.004
Other Assets	4.364	24	0.018	0.078	-0.060
SUB-TOTAL PART II	158.668	594	3.196	2.804	0.392

SIF

Fixed-Income Transferable Securities	80.353	323	1.337	0.897	0.440
Variable-Yield Transferable Securities	59.727	252	0.263	0.901	-0.638
Mixed Transferable Securities	141.655	757	1.765	1.377	0.388
Funds of Funds	152.474	1,055	1.503	4.943	-3.440
Money Market Instruments and Other Short-Term Securities	8.866	10	4.070	3.768	0.302
Private Equity	63.956	224	0.254	0.438	-0.184
Venture Capital	3.025	27	0.003	0.028	-0.025
Real Estate	132.822	306	1.233	1.172	0.061
Futures and/or Options	3.591	17	0.017	0.413	-0.396
Other Assets	72.253	249	0.916	0.826	0.090
SUB-TOTAL SIFs	718.722	3,220	11.361	14.763	-3.402

SICARs

Public-to-Private	0.145	2	0.000	0.000	0.000
Mezzanine	3.039	12	0.000	0.000	0.000
Venture Capital	7.160	61	0.000	0.000	0.000
Private Equity	69.089	266	0.167	0.077	0.090
SUB-TOTAL SICARs	79.433	341	0.167	0.077	0.090

TOTAL LUXEMBOURG UCIs	5,192.028	14,278	368.672	354.395	14.277
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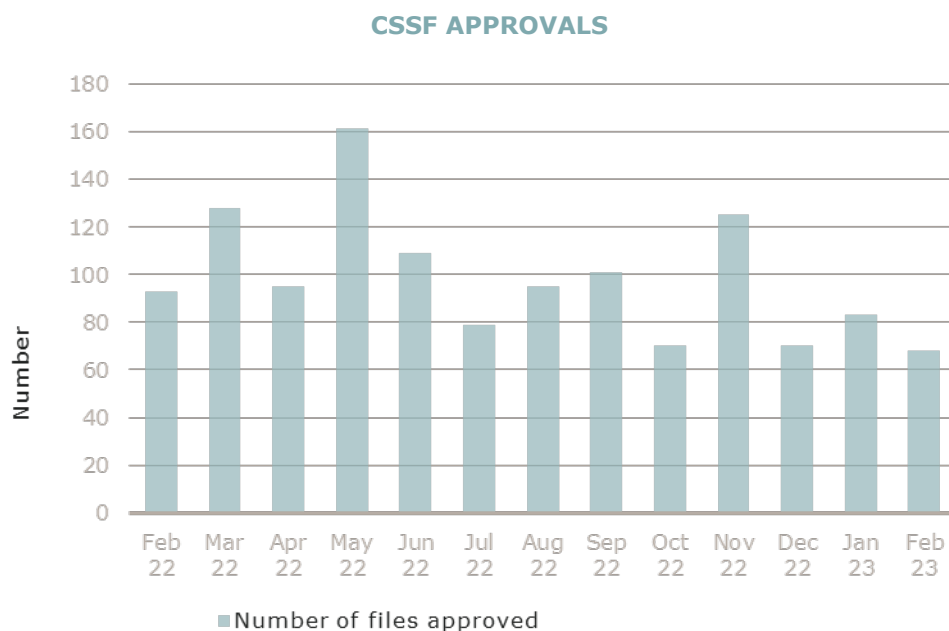
ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,018.775	19.6%	161	4.8%	1,175	8.2%
GB	868.278	16.7%	240	7.1%	1,618	11.3%
DE	760.797	14.6%	1,080	32.2%	2,286	16.0%
CH	694.506	13.4%	523	15.6%	2,644	18.5%
FR	584.897	11.3%	251	7.5%	1,559	10.9%
IT	337.185	6.5%	114	3.4%	1,269	8.9%
BE	232.840	4.5%	127	3.8%	728	5.1%
LU	210.683	4.1%	273	8.1%	843	5.9%
NL	113.459	2.2%	39	1.2%	256	1.8%
DK	110.540	2.1%	19	0.6%	205	1.5%
OTHERS	260.068	5.0%	526	15.7%	1,695	11.9%
TOTAL	5,192.028	100.0%	3,353	100.0%	14,278	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	2.890	0.056%	15	0.105%
CAD	3.352	0.064%	16	0.112%
CHF	51.458	0.991%	245	1.716%
CNH	9.960	0.192%	27	0.189%
CNY	5.696	0.110%	6	0.042%
CZK	1.352	0.026%	56	0.392%
DKK	1.606	0.031%	12	0.084%
EUR	2,773.193	53.412%	8,807	61.682%
GBP	164.101	3.161%	283	1.982%
HKD	3.570	0.069%	8	0.056%
HUF	0.206	0.004%	18	0.126%
JPY	54.448	1.049%	153	1.072%
NOK	4.288	0.082%	29	0.203%
NZD	0.208	0.004%	1	0.007%
PLN	0.137	0.003%	3	0.021%
RON	0.529	0.010%	2	0.014%
SEK	36.760	0.708%	122	0.855%
SGD	1.301	0.025%	7	0.049%
USD	2,076.956	40.003%	4,467	31.286%
ZAR	0.017	0.000%	1	0.007%
TOTAL	5,192.028	100.000%	14,278	100.000%

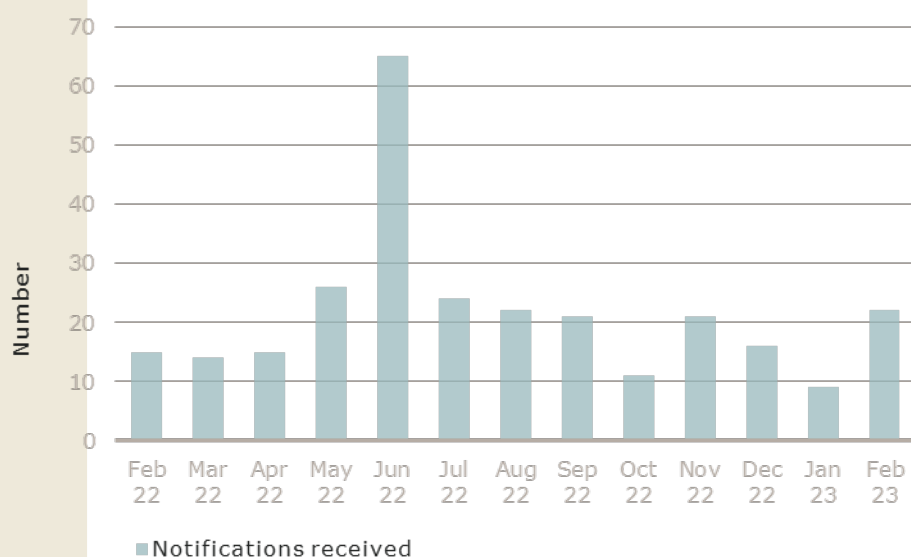
PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET



In February 2023, the CSSF approved a total of 68 documents pursuant to the Prospectus Regulation, which break down as follows:

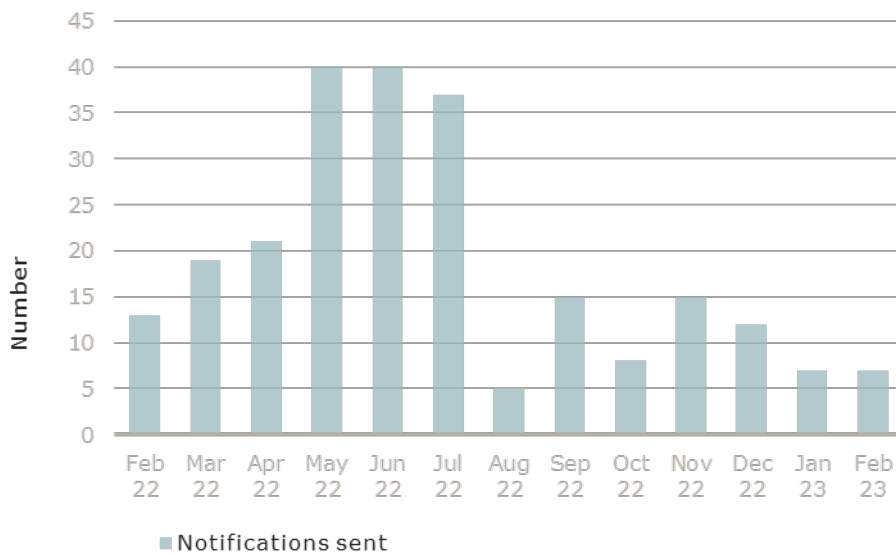
base prospectuses:	10 (14.71%)
other prospectuses:	6 (8.82%)
supplements:	52 (76.47%)

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



In February 2023, the CSSF received 21 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 49 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



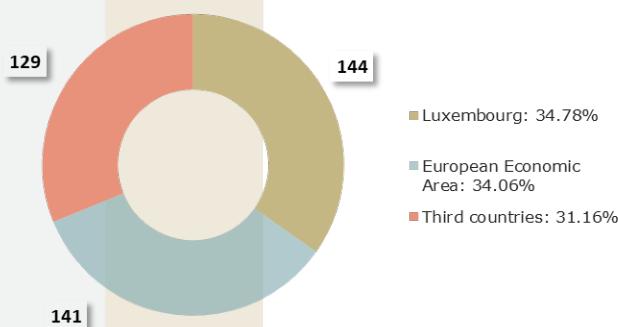
In February 2023, the CSSF sent 7 notifications relating to prospectuses and base prospectuses and 31 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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")

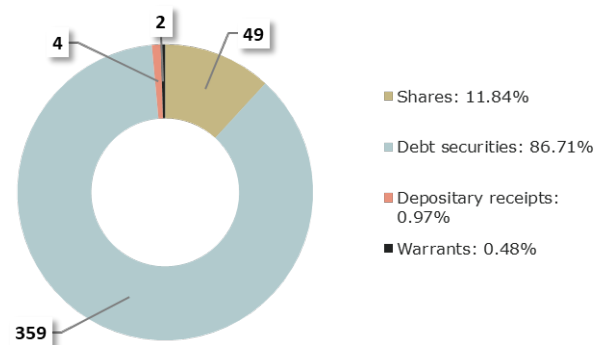
Since 31 January 2023, **one** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **eight** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 28 February 2023, **414 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 admitted to trading



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.

PENSION FUNDS

As at 28 February 2023, **13 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) were registered on the official list of pension funds subject to the Law of 13 July 2005 on institutions for occupational retirement provision in the form of a SEPCAV and an ASSEP.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the Law of 13 July 2005 amounted to **14**.

SECURITISATION UNDERTAKINGS

The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **28** entities as at 28 February 2023.

PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **54 cabinets de révision agréés** (approved audit firms) and **361 réviseurs d'entreprises agréés** (approved statutory auditors) as at 28 February 2023. The oversight also included **21 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 concerning the audit profession.



Human resources

The CSSF has hired 3 employees since the publication of the last Newsletter and counts, after the departure of 4 agents, 967 agents (535 men and 432 women). They have been assigned to the following departments:

- Legal Department
- Innovation, Payments, Market Infrastructures and Governance
- Information Systems of the CSSF (IT)



European/International News in February 2023

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

Date	Publications	Description
08/02/2023	Supervisory methodology	Description of the Supervisory Review and Evaluation Process (SREP) methodology applied to significant institutions under the direct supervision of the European Central Bank (ECB).
08/02/2023	Aggregated results of SREP 2022	Publication of the aggregated results of its Supervisory Review and Evaluation Process (SREP) for 2022.
15/02/2023	Take-aways from the horizontal assessment of the survey on digital transformation and the use of fintech	Publication of the take-aways from the horizontal assessment of the survey on digital transformation and the use of fintech.
15/02/2023	Banks' business models: an uncertain environment needs agile steering	Publication of an ECB newsletter article on bank's business models.

15/02/2023	Crypto-assets: a new standard for banks	Publication of an ECB newsletter article on crypto-assets activities.
15/02/2023	Banks' digital transformation: where do we stand?	Publication of an ECB newsletter article on bank's digital transformation.
15/02/2023	Strong risk culture — sound banks	Publication of an ECB newsletter article on the need for a strong risk culture in banks.
15/02/2023	Banking on resilience: navigating persistent and emerging issues	Publication of an ECB newsletter article on bank's resilience.
24/02/2023	List of supervised entities	Publication of the list of supervised entities as of 1 January 2023.
28/02/2023	Preventing money laundering through European banks	Blog post by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB.

Date	Interviews and speeches	Description
03/02/2023	Frank Elderson: "Running up that hill" – how climate-related and environmental risks turned mainstream in banking supervision and next steps for banks' risk management practices	Welcome address by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the ECB Industry Outreach event on Climate-related and Environmental Risk.
08/02/2023	Andrea Enria: Introductory statement (with Q&A)	Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the press conference on the results of the 2022 SREP cycle.
15/02/2023	"Banks are not overregulated"	Interview with Sharon Donnery, Member of the Supervisory Board of the ECB and Deputy Governor of the Central Bank of Ireland, Supervision Newsletter.
28/02/2023	Édouard Fernandez-Bollo: Interview with Les Échos	Interview with Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Thibaut Madelin on 23 February and published on 28 February 2023.

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
01/02/2023	Commission Delegated Regulation (EU) 2023/206 of 5 October 2022	Publication of Commission Delegated Regulation (EU) 2023/206 of 5 October 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the types of factors to be considered for the assessment of the appropriateness of risk weights for exposures secured by immovable property and the conditions to be taken into account for the assessment of the appropriateness of minimum loss given default values for exposures secured by immovable property.
13/02/2023	Commission Delegated Regulation (EU) 2023/314 of 25 October 2022	Publication of Commission Delegated Regulation (EU) 2023/314 of 25 October 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2016/2251 as regards the date of application of certain risk management procedures for the exchange of collateral.
13/02/2023	Commission Delegated Regulation (EU) 2023/315 of 25 October 2022	Publication of Commission Delegated Regulation (EU) 2023/315 of 25 October 2022 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2015/2205, (EU) No 2016/592 and (EU) 2016/1178 as regards the date at which the clearing obligation takes effect for certain types of contracts.
14/02/2023	Commission Implementing Regulation (EU) 2023/313 of 15 December 2022	Publication of Commission Implementing Regulation (EU) 2023/313 of 15 December 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council.

17/02/2023	Commission Delegated Regulation (EU) 2023/363 of 31 October 2022	Publication of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities.
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European Banking Authority (EBA)

Date	Publications	Description
13/02/2023	EBA asks authorities to increase transparency on their approach to bail-in in case of banking failure	The EBA published its final Guidelines addressed to resolution authorities for the publication of their approach to the bail-in tool implementation. The EBA considers transparency and predictability key both to the credibility of the resolution framework and to the safeguard of investors' protection. These guidelines aim at ensuring that a minimum level of harmonised information on how authorities would effectively execute the write down and conversion of capital instruments and the use of the bail-in tool ("exchange mechanic") is made public.
14/02/2023	EBA updates some important Q&As in the area of own funds and eligible liabilities	The EBA has updated some of its existing Q&As on own funds and eligible liabilities to ensure consistency with the revised final draft Regulatory Technical Standards (RTS) on own funds and eligible liabilities submitted to the European Commission in May 2021. While the latter have not been finally adopted yet, the EBA deemed it important to already provide clarity to institutions and market participants on some undisputed aspects related to the RTS that are particularly relevant for their practical implementation of the Capital Requirements Regulation (CRR) and the RTS.
14/02/2023	EBA publishes final draft technical standards defining the homogeneity of the underlying exposures in STS securitisation	The EBA published its final draft RTS setting out the conditions for the assessment of the homogeneity of the underlying exposures in a pool of a Simple Transparent and Standardised (STS) on-balance-sheet securitisation. Homogeneity is one of the key simplicity requirements enabling originators and investors to properly assess the underlying risks while facilitating investors due diligence.
21/02/2023	EBA publishes final revised Guidelines on methods for calculating contributions to deposit guarantee schemes	The EBA published its final revised Guidelines on deposit guarantee schemes (DGS) contributions. The revised guidelines aim at further strengthening the link between the riskiness of a credit institution and how much it needs to contribute to the DGS funds that will be used to reimburse depositors in case their bank fails.
27/02/2023	EBA publishes a no-action letter on the boundary between the banking book and the trading book provisions	The EBA published a no-action letter stating that competent authorities should not prioritise any supervisory or enforcement action in relation to the new banking book – trading book boundary provisions.
Date	Consultations	Description
08/02/2023	EBA consults on the amending ITS on supervisory disclosures	The EBA launched a public consultation on its draft Implementing Technical Standards (ITS) on supervisory disclosures. The amended draft ITS incorporate the changes to the EU legal framework, in particular those related to supervisory reporting and investment firms. The deadline for the submission of comments is 9 March 2023.
13/02/2023	EBA seeks input from credit institutions on green loans and mortgages	The EBA launched an industry survey to receive input from credit institutions on their green loans and mortgages as well as market practices related to these loans. The purpose of the survey is to collect both quantitative and qualitative information the EBA can use to advise the European Commission. The work is part of the Commission's Strategy for financing transition to a sustainable economy. The deadline for the call for input is 7 April 2023.

European Supervisory Authorities (ESAs)

Date	Consultation	Description
06/02/2023	The European Supervisory Authorities meet stakeholders from across the financial sector amid preparations for the Digital Operational Resilience Act	The ESAs held a joint public event in the format of a technical discussion about the Digital Operational Resilience Act (DORA) on 6 February 2023. The online event gathered over 2,000 representatives from credit and payment institutions, investment firms, (re)insurance undertakings, ICT third-party service providers and other financial entities. The event allowed industry participants to engage with regulators on the new legislation, share their initial views and raise any potential areas of concern regarding the policy mandates the ESAs have to develop over the course of 2023 and 2024.

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
16/02/2023	Basel III capital ratios for largest global banks fell to pre-pandemic levels in H1 2022, latest Basel III monitoring exercise shows	Basel III capital ratios for a sample of the largest global banks decreased from their record highs in H2 2021 to pre-pandemic levels in H1 2022, according to the latest Basel III monitoring exercise published, based on 30 June 2022 data. The leverage ratio fell on average across all regions, after showing some volatility during the pandemic period.
27/02/2023	BIS Quarterly Review, March 2023	Perceptions of the future path of monetary policy shaped markets as central banks continued their fight against inflation.
28/02/2023	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

European Central Bank (ECB)

Date	Publications	Description
16/02/2023	Economic bulletin issue 1, 2023	The Economic Bulletin presents the economic and monetary information which forms the basis for the Governing Council's policy decisions. It is released eight times a year, two weeks after each monetary policy meeting. Summing up, the Governing Council will stay the course in raising interest rates significantly at a steady pace and in keeping them at levels that are sufficiently restrictive to ensure a timely return of inflation to its 2% medium-term target. Keeping interest rates at restrictive levels will over time reduce inflation by dampening demand and will also guard against the risk of a persistent upward shift in inflation expectations. Moreover, from the beginning of March 2023, the APP portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities.

European Systemic Risk Board (ESRB)

Date	Publications	Description
14/02/2023	Advancing macroprudential tools for cyber resilience	The report, which was prepared against a geopolitical backdrop of heightened cyber risk, highlights the need to boost cyber resilience. To this end, authorities across the EU are encouraged to make progress on three elements: (i) Cyber Resilience Scenario Testing, (ii) Systemic Impact Tolerance Objective, (iii) Financial crisis management tools. The ESRB will continue to work on an EU-wide strategy to help mitigate systemic cyber risk.

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
Bulgaria	01.01.2023	1.5%
	01.10.2023	2%*
Croatia	31.03.2023	0.5%*
	31.12.2023	1%*
Cyprus	30.11.2023	0.5%*
Czech Republic	01.01.2023	2%
	01.04.2023	2.5%*
Denmark	31.12.2022	2%
	31.03.2023	2.5%*
Estonia	07.12.2022	1%
	01.12.2023	1.5%*
France	07.04.2023	0.5%*
	02.01.2024	1%*
Germany	01.02.2023	0.75%*
Hungary	01.07.2023	0.5%*
Iceland	29.09.2022	2%
Ireland	15.06.2023	0.5%*
	24.11.2023	1%*
Lithuania	01.10.2023	1%*
Luxembourg	01.01.2021	0.5%
Netherlands	25.05.2023	1%*
Norway	31.12.2022	2%
	31.03.2023	2.5%*
Romania	17.10.2022	0.5%
	23.10.2023	1%*
Slovakia	01.08.2020	1%
	01.08.2023	1.5%*
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
16/02/2023	The Financial Stability Risks of Decentralised Finance	The report analyses the DeFi ecosystem, identifies vulnerabilities and sets out work to address them. In particular, it (i) describes the DeFi ecosystem, its key elements and players, as well as the main products; (ii) discusses financial vulnerabilities of DeFi, including those stemming from its specific features; (iii) sketches possible scenarios for DeFi and the implications for financial stability; and (iv) sets out additional work to analyse, monitor and address vulnerabilities in the DeFi ecosystem.

20/02/2023	The Financial Stability Aspects of Commodities Markets	The report provides an overview of commodities markets, focusing on the mechanisms through which stresses in these markets could propagate through the financial system, and discusses policy implications.
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European Securities and Markets Authority (ESMA)

Date	Publication	Description
01/02/2023	ESMA reviewed the scope of clearing and derivatives trading obligations	ESMA published its final report on the clearing (CO) and derivative trading (DTO) obligations to accompany the benchmark transition.
01/02/2023	ESMA published data for the systematic internaliser calculations	ESMA published the data for the systematic internaliser quarterly calculations for equity, equity-like instruments, bonds and for other non-equity instruments and the consolidated tape provider (CTP) under MiFID II and MiFIR.
02/02/2023	ESMA issued Opinion on the trading venue perimeter	ESMA published the Final Report on the Opinion on the trading venue perimeter, providing guidance on when certain systems and facilities qualify as multilateral and therefore should seek authorisation as a trading venue.
03/02/2023	New Q&As available	ESMA updated its Questions and Answers on the following topics: <ul style="list-style-type: none"> • DLT Pilot Regulation • Prospectus Regulation • Application of the UCITS Directive
08/02/2023	ESMA report found EU MMF industry at close to €1.5tn	ESMA published its inaugural market report on European Union (EU) Money Market Funds (MMF) . With this report ESMA provided for the first time a comprehensive market-level view of EU MMFs, based on supervisory information collected by National Competent Authorities (NCAs) and ESMA.
09/02/2023	ESMA sees high risks amid fragile markets	ESMA published the first Trends, Risks and Vulnerabilities (TRV) Report of 2023. Overall, risks in ESMA's remit remain high, and investors should be prepared for further market corrections.
15/02/2023	ESMA assessed supervision of Central Securities Depositories	ESMA published its Peer Review Report on the national supervision of Central Securities Depositories (CSDs) providing cross-border services or participating in interoperable links.
22/02/2023	ESMA published latest edition of its newsletter	ESMA published its latest edition of its <i>Spotlight on Markets</i> Newsletter.



Financial centre

Main updated figures regarding the financial centre

The data as at 31 December 2022 is provisional. The final data will be available in the CSSF Annual Report of 2022.

			Annual comparison
Banks	Number (28/02/2023)	120	↘ 3 entities
	Balance sheet total (30/09/2022)	EUR 998.720 bn	↗ EUR 77.283 bn
	Profit before provisions and taxes (30/09/2022)	EUR 4.705 bn	↗ EUR 829 m
Payment institutions	Number (28/02/2023)	17	↗ 2 entities
Electronic money institutions	Number (28/02/2023)	11	↗ 1 entity
UCIs	Number (28/02/2023)	Part I 2010 Law: 1,623	↘ 28 entities
		Part II 2010 Law: 230	↘ 4 entities
		SIFs: 1,294	↘ 68 entities
		TOTAL: 3,147	↘ 100 entities
	Number (28/02/2023)	SICARs: 201	↘ 17 entities
	Total net assets (31/01/2023)	EUR 5,192.028 bn	↘ EUR 494.091 bn
Authorised Investment Fund Managers²	Number (28/02/2023)	301	↘ 3 entities
	Balance sheet total (31/12/2022)	EUR 23.796 bn	↘ EUR 1.453 bn
Pension funds	Number (28/02/2023)	13	↗ 1 entity
Authorised securitisation undertakings	Number (28/02/2023)	28	no variation
Investment firms	Number (28/02/2023)	94 (7 branches)	↘ 1 entity
	Balance sheet total (31/01/2023)	EUR 989.812 m	↘ EUR 99.188 m
	Provisional net profit (31/01/2023)	EUR 12.90 m	↘ EUR 0.56 m
Specialised PFS	Number (28/02/2023)	101	↗ 4 entities
	Balance sheet total (31/01/2023)	EUR 6.360 bn	↗ EUR 191 m
	Provisional net profit (31/01/2023)	EUR 18.65 m	↘ EUR 30.31 m
Support PFS	Number (28/02/2023)	65	↘ 4 entities
	Balance sheet total (31/01/2023)	EUR 1.721 bn	↗ EUR 92 m
	Provisional net profit (31/01/2023)	EUR 19.2 m	↘ EUR 9.25 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (28/02/2023)	414	↘ 42 entities
Public oversight of the audit profession	Number (28/02/2023)	54 <i>cabinets de révision agréés</i>	↗ 2 entities
		361 <i>réviseurs d'entreprises agréés</i>	↗ 19 people
		21 third-country auditors and audit firms	↘ 2 entities
Employment (31/12/2022)	Banks	26,012 people	↗ 47 people
	Authorised Investment Fund Managers ²	6,940 people	↗ 393 people
	Investment firms	1,958 people	↗ 55 people
	Specialised PFS	6,856 people	↗ 907 people
	Support PFS	8,704 people	↘ 188 people
	Payment institutions/electronic money institutions	809 people	↗ 69 people
	Total	51,279 people	↗ 1,283 people³

² Authorised IFMs comprise the following types of fund managers:

- management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment
- authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers.

³ 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.