



Commission de Surveillance
du Secteur Financier

Newsletter No 302

March 2026

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Warnings

Warnings of the CSSF

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

- Avertissement concernant le site Internet www.qatari.xyz
- Warning concerning the website www.capman-holding.com
- Warning concerning the fraudulent activities carried out by Aisbiere Ennerstetung Bank
- Warning concerning fraudulent activities by persons misusing the name of MERITUM CAPITAL
- Warning concerning the website www.jfl-invest.com
- Warning concerning the website www.parefturn.fund
- Warning concerning the websites www.goldingfx.com, www.goldingdigital.com and www.goldingdigital.net
- Warning concerning the website www.vivid-money.lu
- Warning concerning the website www.smtbeurope.com
- Warning concerning fraudulent activities by persons misusing the name of JPMorgan Asset Management (Europe) S.à r.l.
- Warning concerning persons misusing the name of the Chair of the CSSF Board

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](https://www.cssf.lu) and contact the CSSF.

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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



National regulation

Circular CSSF 26/907

Requirements applicable to special *réviseur d'entreprises agréé* (approved statutory auditor) for credit institutions issuing covered bonds

<https://www.cssf.lu/en/Document/circular-cssf-26-907/>

Circular letter

This circular letter refers to the AML/CFT standardised data collection taking place in 2026.

<https://www.cssf.lu/en/Document/circular-letter-2026-02-12/>

Circular letter

This circular letter refers to the delay in the 2026 AML/CFT standardised data collection.

<https://www.cssf.lu/en/Document/circular-letter-2026-03-11/>

It is supplemented with an Interpretative note:

<https://www.cssf.lu/en/Document/interpretative-note/>

Circular letter

This circular letter refers to the latest update on the AML/CFT standardised data collection.

<https://www.cssf.lu/en/Document/circular-letter-2026-03-18/>

Annex of 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 17 February 2026

<https://www.cssf.lu/en/Document/annex-of-circular-cssf-22-822-11/>



Fight against money laundering and terrorist financing and international financial sanctions

Comprehensive Update by FATF on Terrorist Financing Risks

The CSSF would like to raise awareness among the professionals of the financial sector under its AML/CFT supervision of/about the "Comprehensive Update on Terrorist Financing Risks"¹ (the "Report") published by the Financial Action Task Force ("FATF") in July 2025, which provides a global, evidence-based assessment of the nature, methods, and evolution of terrorist financing ("TF") risks, in order to foster further understanding of these risks and their evolution, and strengthening of counter-terrorist financing measures.

This comprehensive update by the FATF reflects on developments observed over the past decade across more than 190 jurisdictions within the FATF's network. The Report is based on an extensive review of mutual evaluation reports, national risk assessments, publications, responses to two project questionnaires from 82 delegations, and contributions from over 800 stakeholders (academia, civil society, think tanks and private sector) through a targeted public consultation.

Context and key findings

The Report notes that terrorist individuals/organisations continue to demonstrate a **strong capacity to exploit financial systems and economic vulnerabilities** to fund their activities. The FATF stresses that **TF risks are highly context-dependent** and vary significantly across jurisdictions depending on economic, geographic, political and security conditions. Terrorist actors **adapt** their strategies according to the local circumstances, regulatory environment and level of enforcement pressure. Therefore, **TF methods remain diverse, flexible and resilient**.

Factors influencing TF risks

The Report identifies a non-exhaustive set of factors that influence the nature and scale of TF risks:

- **Territorial control** – enabling terrorists to establish taxation-like systems, levy fees, exploit populations, and directly access resources; and **State sponsorship of terrorism** – including direct/indirect financial, logistical or material support;
- **Proximity to (or involvement in) armed conflicts** – creating opportunities for extortion, trafficking, or diversion of humanitarian aid;
- **Access to natural resources**;
- **Corruption, high levels of criminality, and weak governance** – facilitating cooperation between terrorist groups and criminal networks;
- **Porous borders** – enabling the movement of cash, goods, weapons (and terrorist actors); and **free trade zones** – where reduced oversight can be exploited to move goods or evade sanctions.

¹ FATF (2025), [FATF Report: Comprehensive Update on Terrorist Financing Risks](#)

Types of terrorist actors

The Report also distinguishes between different types of terrorist actors:

- **Networked organisations relying on regional and domestic affiliates;**
- **Non-affiliated regional and domestic terrorist groups;**
- **Ethnically/racially motivated actors;**
- **Individual terrorists or small terrorist cells.**

Methods used to raise, move, store and use funds

The Report provides a detailed overview of TF methods across the full financial lifecycle. To be noted that traditional methods remain prevalent, particularly:

- **Cash-based mechanisms** – including physical transportation and storage;
- **Informal value transfer systems** – such as *hawala*² and similar services;

At the same time, terrorists continue to exploit the formal financial system (**banking services, wire transfers, prepaid cards**, etc.).

The Report highlights increased use of digital and online channels, including:

- **Mobile money and online payment services;**
- **Social media and messaging platforms for fundraising and coordination;**
- **Crowdfunding mechanisms;**
- **E-commerce platforms and online marketplaces;**
- **Online video games and gaming platforms.**

The use of **virtual assets** is reported to be growing, although its overall scale remains difficult to quantify.

Some terrorist groups seem to systematically use **obfuscation techniques** or shift to assets marketed as providing enhanced privacy.

Terrorist organisations also continue to **abuse legal entities**, including front companies, shell companies, trusts and non-profit organisations, either by establishing sham entities or by exploiting legitimate ones.

In addition, the Report documents extensive **reliance on criminal activities as revenue sources**, including extortion, kidnapping for ransom, human trafficking, migrant smuggling, drug trafficking, illicit arms trade, trafficking of cultural property theft and robbery.

Evolution of TF risks and emerging trends

The Report identifies several key trends observed over the past decade.

TF operations have become increasingly **decentralised**, with regional financial hubs, autonomous affiliates, and self-financed cells playing a larger role. **Small cells and lone actors** often rely on “**micro-financing strategies** drawn from both licit sources (e.g. salaries, social benefits, family support), petty criminal activity, as well as technology-enabled methods”.

The Report notes a growing **integration of traditional and modern methods**, combining cash-based techniques with digital platforms and technologies. There is also an increasing **convergence between TF and organised crime**.

Geographical trends

- **Sub-Saharan Africa** (in particular the **Sahel Region**) “has emerged as the global epicentre of terrorism, significantly influencing the patterns and geography of TF flows”;
- **Syria and Afghanistan** (including the activities of ISIL-Khorasan) are identified as, respectively, requiring “close and continuous monitoring” and as posing “a significant threat”.

² **Hawala** is an informal value transfer system in which funds are transferred through a network of trusted intermediaries, based on personal relationships and settlement outside the formal banking system, without the physical movement of money or reliance on regulated financial institutions. For further information, professionals can consult the FATF report on the role of Hawala and other similar service providers in money laundering and terrorist financing: [The role of Hawala and other similar service providers in money laundering and terrorist financing](#)

The Report eventually highlights risks related to **diversion of humanitarian aid**³, **resource scarcity** (including food insecurity) and climate-related pressures, and **intensified propaganda** and online fundraising.

TF risk indicators on evolving methods and techniques

Please find below some of the most relevant TF risk indicators (non-exhaustive list) for financial sector professionals – such as they figure in Annex A (p. 123 onwards) of the Report:

Customer behaviour indicators

- **Customer who is inquisitive about transaction thresholds** and how an institution processes transaction to and from a high-risk jurisdiction;
- Anonymous clients or **sanctioned individuals** or entities are involved;
- **Customer has previously been investigated by law enforcement** for terrorism related offences;
- Customer has a history of penalties related to AML/CFT or a history of suspicious and unusual activity;
- Customer provides **falsified documents** when opening an account or conducting a once-off transaction;
- Customers open **account on behalf of entity potentially linked to terrorism**;
- **Entities located or active in geographical areas that are known to finance or support terrorist activities** or in which terrorist organisations operate, or in areas bordering or crossing such areas;
- Customers suddenly **adopt new financial instruments, allowing further concealing of the origin or destination of funds**.

Economic profile indicators – relevant to transaction monitoring

- Customer **remitting funds to multiple beneficiaries in a higher-risk jurisdiction**;
- Transfers involving **business accounts inconsistent with declared business activities** or transaction volumes;
- Unexpected reactivation of payment instruments or accounts that had remained inactive for a long time, which, also based on the person's profile, suggests that s/he has been abroad for a long time for unjustified reasons;
- **Suspicious or unverified purposes for sending funds, such as "family support" or "help for a person"**;
- **Use of anonymity-enhancing money or virtual assets ("VAs")**, particularly when converted into legal tender;
- Taking out consumer credit, followed by cash **withdrawals of a significant portion of the loaned funds and/or transfers abroad**;
- Frequent foreign currency cash deposits which are below threshold, followed by **immediate withdrawals in foreign jurisdiction**;
- Multiple case deposits into personal account described as "**donations**" or "**contributions to humanitarian aid**" or similar terms.

Economic profile indicators – relevant to spending activities

- Payments are made for the acquisition of special knowledge or qualifications, such as pilot's licenses, weapons permit or driving licenses for large vehicles/ships;
- Purchases of items with both civilian and military applications, also referred to as **dual-use goods** (e.g. camping, survival, and medical equipment);
- **Purchases of chemicals, minerals, precious metals, firearms, firearm making kits, ammunition, explosives, and/or tactical gear**;

³ See also CSSF's Communiqué concerning non-profit organisations and the fight against terrorism financing of 30 May 2024, [Communiqué concerning non-profit organisations and the fight against terrorism financing – CSSF](#)

- **Payments to online retailers, charities, individuals or businesses that are known, or believed to sell violent extremist paraphernalia, literature, and/or merchandise;**
- **Monthly and/or one-time payments are made to extremist media outlets and/or propaganda websites;**
- **Flights, accommodations, visas, car rentals to or within high-risk jurisdictions.**

Geographic risk indicators – relevant to spending activities

- **Frequent use of credit cards to withdraw funds from various locations rather than the usual customer's area of residence** especially in areas neighbouring conflict zones;
- **Sending or receiving international transfers to and from high-risk locations;**
- **Customer's IP addresses are not consistent with the expected location data of the entity;**
- **Transactions involving foreign currency exchanges are within a short time followed by funds transfers to higher risk locations;**
- **Sale or disposal of personal items prior to travel, including family homes.**

Products/services indicators

- **An account opened by a person/entity that has the same addresses or contact numbers as other persons/entities without any apparent economic or plausible reason;**
- **Transactions conducted or accounts maintained by the persons/entities proscribed by the authorities of foreign jurisdictions and international organisations, including persons/entities associated with them;**
- **Use of online payment platforms from regions neighbouring or deemed to be a transit location to conflict zones.**

Trade and commercial entities indicators

- **Trade involving items originating from crisis areas or conflict zones;**
- **Indications that traded items are stolen or looted;**
- **Company lacks online presence or has an online presence inconsistent with its purported business activities;**
- **Contracts supporting complex or regular trade transactions appearing unusually simple (e.g. copying a "sample contract" structure available online).**

Abuse of Non-Profit Organisation ("NPO") indicators

- **The amount of funds at the disposal of the NPO is not consistent** with its profile;
- **Crowdfunding and social media used to solicit donations, then online presence vanishes or shuts down;**
- **Unclear designation and objectives of the NPO;**
- **An NPO has projects and/or partners in an area where terrorist entities are known to operate;**
- **An NPO or its administrators are linked to third parties that support or are engaged in terrorist activity;**
- **An NPO member transfers money out of the organisation's account to a personal account.**

Indicators relevant to establishing links between terrorism-related activities and organised crime

- **Terminology relating to drug, weapons and/or human trafficking;**
- **Frequent large cash transactions.**

New and emerging technologies indicators

- **Use of specific religious terminology and images or references to specific milestones (example "Baghouz" battle or "Ghuwayran" prison break);**

- Lack of information about the purpose, goals, and ultimate beneficiaries of the crowdfunding campaigns; **vague project descriptions**.

Indicators specific to VAs

- **Transfers to and from VA platforms with inconsistent or unexplained transaction patterns;**
- **Attempt(s) to trade the entire balance of VAs or withdraw the VAs and attempts to send the entire balance off the platform;**
- Operations in which the customer acts as a VA exchanger, with a personal account, consisting of **receiving funds from external addresses that are exchanged on the spot for other currencies and remitted to the same external address** (or to another that is linked in some way to the initial address).

Thus, the FATF concludes that **TF in 2025 is adaptive**, complex and evolving, shaped by local conditions but operating through global networks. Continued, evidence-based risk assessment and coordinated action across jurisdictions and sectors are essential to effectively counter TF.



Withdrawals decided by the CSSF since February 2026

A decision to withdraw the specialised investment fund SUSTAINABLE GROWTH FUND II SCSP, SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 12 February 2026.

Per judgement of 23 February 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 management company ZEUS ASSET MANAGEMENT S.A. The same judgement has appointed Ms Julie CORREIA as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.

Per judgement of 23 February 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 undertaking for collective investment fund ZEUS CAPITAL SICAV. The same judgement has appointed Ms Julie CORREIA as *juge-commissaire* (bankruptcy judge) and Mr Paul RUKAVINA as liquidator.



Communiqués

Date	Publications
17.02.2026	Update of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 with regard to the portfolio transparency requirements for UCITS ETFs and the holding of ancillary liquid assets
19.02.2026	Global situation of undertakings for collective investment at the end of December 2025

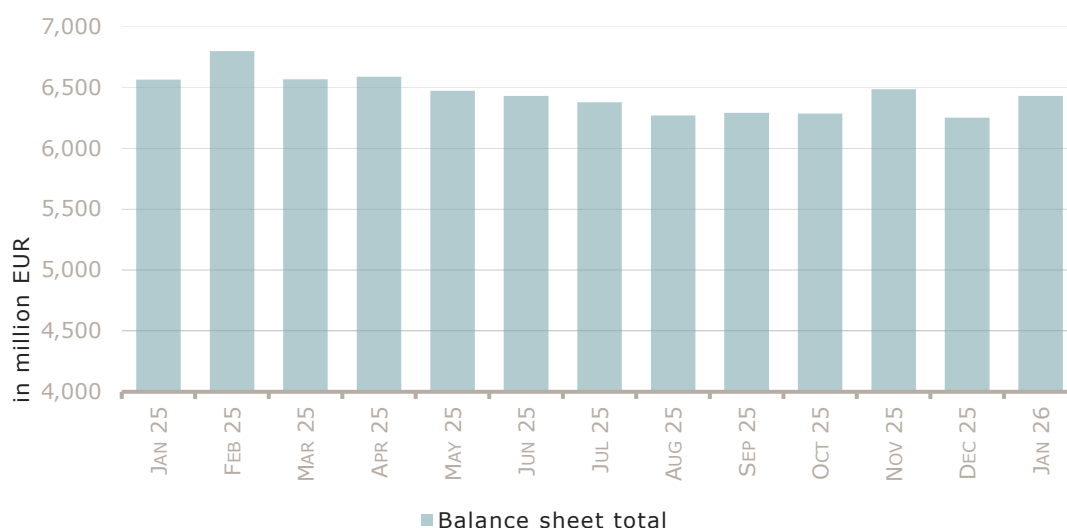
23.02.2026	Launch of a dedicated page for the Luxembourgish covered bonds ("lettres de gage") framework on the CSSF website
02.03.2026	Publication of guidance on documents and information to be submitted for the assessment of the shareholding structure of authorised IFMs – initial authorisation and modification of an authorised IFM (qualified and non-qualified shareholders)
02.03.2026	The CSSF's supervisory priorities in the area of sustainable finance
04.03.2026	Examination of professional competence for "réviseurs d'entreprises" (statutory auditors) – 2025 Session
11.03.2026	Global situation of undertakings for collective investment at the end of January 2026
12.03.2026	Profit and loss account of credit institutions as at 31 December 2025
12.03.2026	Public Hearings organised by AMLA on 24 March 2026
17.03.2026	DORA – Register of Information collection – Update
18.03.2026	Communication to the investment fund industry
19.03.2026	Communication regarding management notifications and de-notifications with a European passport for Luxembourg-domiciled IFMs



Statistics

MONTHLY STATISTICS

SPECIALISED PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2026



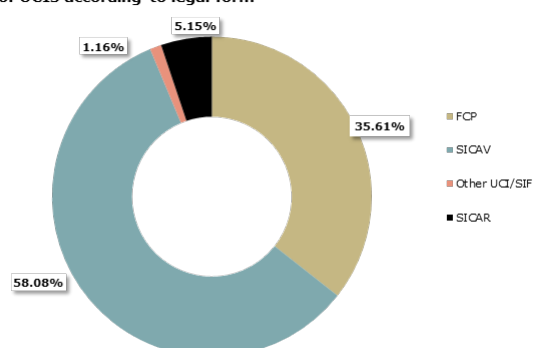
SUPPORT PFS: INCREASE IN THE BALANCE SHEET TOTAL AS AT 31 JANUARY 2026



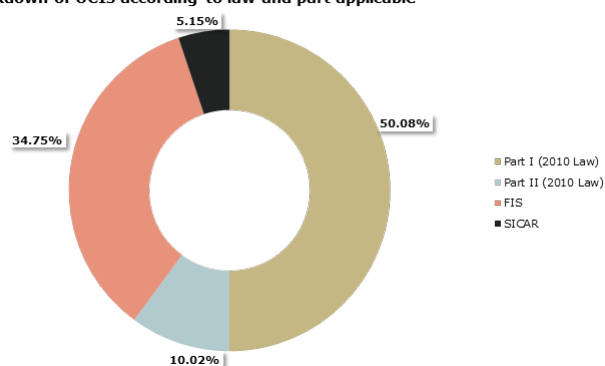
UCIS: SITUATION AS AT 31 JANUARY 2026

NUMBER OF UCIS

Breakdown of UCIs according to legal form



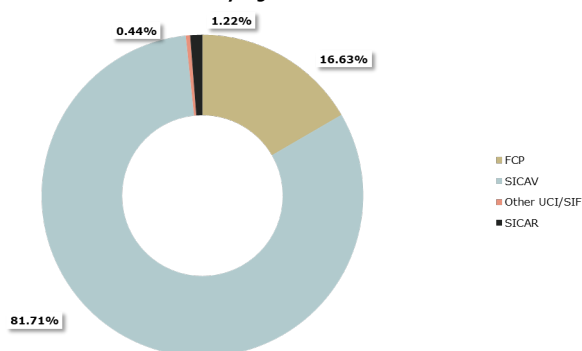
Breakdown of UCIs according to law and part applicable



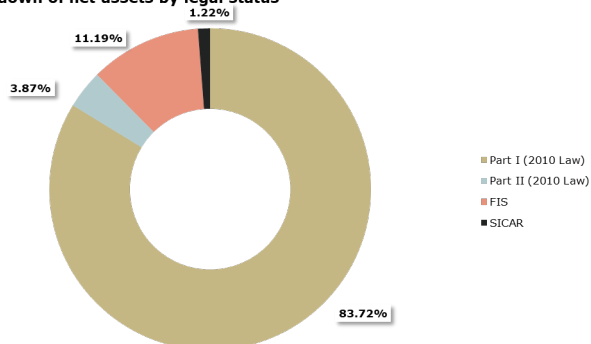
	FCP	SICAV	Other UCIs/SIFs	SICARs	Total
Part I (law 2010)	744	765	0	0	1,509
Part II (law 2010)	108	194	0	0	302
SIF	221	791	35	0	1,047
SICAR	0	0	0	155	155
Total	1,073	1,750	35	155	3,013

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)	760.131	4,509.914	0.000	0.000	5,270.045
Part II (law 2010)	71.709	171.545	0.000	0.000	243.254
SIF	214.780	461.645	28.062	0.000	704.487
SICAR	0.000	0.000	0.000	76.687	76.687
Total	1,046.620	5,143.104	28.062	76.687	6,294.473

NET ASSETS BROKEN DOWN BY INVESTMENT POLICY

Breakdown by investment policy	Net assets (in bn €)	Number of fund units
Fixed-Income Transferable Securities	1,501.861	3,051
Variable-Yield Transferable Securities	2,189.587	4,057
Mixed Transferable Securities	1,126.494	2,961
Funds of Funds	401.657	1,878
Money Market Instruments and Other Short-Term Securities	665.717	172
Private Equity	114.704	285
Venture Capital	6.200	33
Real Estate	126.063	271
Futures and/or Options	11.795	63
Other Assets	73.708	240
Public-to-Private	0.176	2
Mezzanine	0.335	8
Venture Capital (SICAR)	5.811	41
Private Equity (SICAR)	70.365	224
TOTAL	6,294.473	13,286

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	1,406.247	2,710	53.602	50.600	3.002
Variable-Yield Transferable Securities	2,120.353	3,777	76.410	66.206	10.204
Mixed Transferable Securities	918.535	2,237	25.423	20.182	5.241
Funds of Funds	176.449	709	4.595	3.042	1.553
Money Market Instruments and Other Short-Term Securities	638.929	148	373.454	365.795	7.659
Futures and/or Options	6.542	33	0.195	0.152	0.043
Other Assets	2.990	8	0.218	0.064	0.154
SUB-TOTAL PART I	5,270.045	9,622	533.897	506.041	27.856
PART II					
Fixed-Income Transferable Securities	15.835	75	0.425	0.372	0.053
Variable-Yield Transferable Securities	14.062	67	0.151	0.065	0.086
Mixed Transferable Securities	70.199	140	1.337	1.655	-0.318
Funds of Funds	54.723	187	1.344	0.451	0.893
Money Market Instruments and Other Short-Term Securities	18.315	15	2.327	1.230	1.097
Private Equity	50.376	82	1.458	0.133	1.325
Venture Capital	2.634	7	0.000	0.000	0.000
Real Estate	7.995	17	0.001	0.000	0.001
Futures and/or Options	1.430	12	0.009	0.006	0.003
Other Assets	7.685	35	2.335	2.095	0.240
SUB-TOTAL PART II	243.254	637	9.387	6.007	3.380

SIF

Fixed-Income Transferable Securities	79.779	266	1.321	1.105	0.216
Variable-Yield Transferable Securities	55.172	213	0.238	0.589	-0.351
Mixed Transferable Securities	137.760	584	0.852	0.992	-0.140
Funds of Funds	170.485	982	1.142	1.166	-0.024
Money Market Instruments and Other Short-Term Securities	8.473	9	2.018	0.988	1.030
Private Equity	64.328	203	0.097	0.141	-0.044
Venture Capital	3.566	26	0.001	0.024	-0.023
Real Estate	118.068	254	0.204	0.172	0.032
Futures and/or Options	3.823	18	0.019	0.167	-0.148
Other Assets	63.033	197	0.241	0.730	-0.489
SUB-TOTAL SIFs	704.487	2,752	6.133	6.074	0.059

SICAR

Public-to-Private	0.176	2	0.000	0.000	0.000
Mezzanine	0.335	8	0.000	0.000	0.000
Venture Capital	5.811	41	0.000	0.076	-0.076
Private Equity	70.365	224	0.015	0.011	0.004
TOTAL SICAR	76.687	275	0.015	0.087	-0.072
TOTAL LUXEMBOURG UCIs	6,294.473	13,286	549.432	518.209	31.223

ORIGIN OF THE INITIATORS OF LUXEMBOURG UCIS

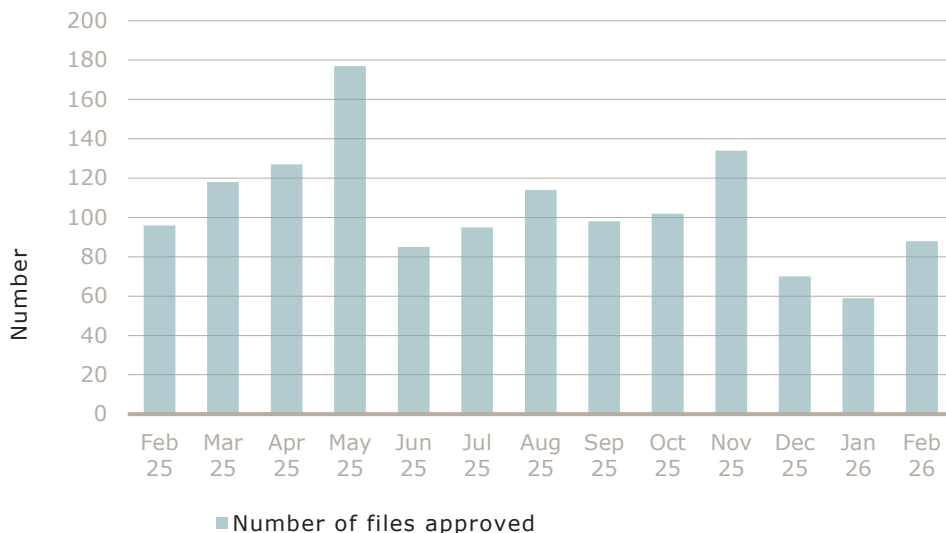
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
US	1,234.350	19.6%	172	5.7%	1,172	8.8%
GB	1,041.831	16.6%	232	7.7%	1,553	11.7%
DE	906.413	14.4%	948	31.5%	2,029	15.3%
FR	817.295	13.0%	224	7.4%	1,525	11.5%
CH	729.817	11.6%	460	15.3%	2,330	17.5%
IT	365.878	5.8%	97	3.2%	1,135	8.5%
BE	304.527	4.8%	103	3.4%	615	4.6%
LU	282.468	4.5%	290	9.6%	900	6.8%
DK	132.641	2.1%	18	0.6%	201	1.5%
NL	117.003	1.9%	28	0.9%	222	1.7%
OTHERS	362.250	5.7%	441	14.7%	1,604	12.1%
TOTAL	6,294.473	100.0%	3,013	100.0%	13,286	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	3.722	0.059%	11	0.083%
CAD	2.449	0.039%	10	0.075%
CHF	56.494	0.898%	206	1.551%
CNH	5.056	0.080%	20	0.151%
CNY	2.181	0.035%	6	0.045%
CZK	1.729	0.027%	22	0.166%
DKK	2.136	0.034%	13	0.098%
EUR	3,391.773	53.885%	8,235	61.982%
GBP	181.499	2.884%	281	2.115%
HKD	1.762	0.028%	6	0.045%
HUF	0.172	0.003%	8	0.060%
JPY	73.249	1.164%	144	1.084%
NOK	13.771	0.219%	26	0.196%
NZD	0.151	0.002%	1	0.007%
PLN	0.077	0.001%	2	0.015%
RON	0.845	0.013%	2	0.015%
SEK	52.580	0.835%	108	0.813%
SGD	3.064	0.049%	9	0.068%
USD	2,501.763	39.745%	4,176	31.431%
TOTAL	6,294.473	100.000%	13,286	100.000%

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

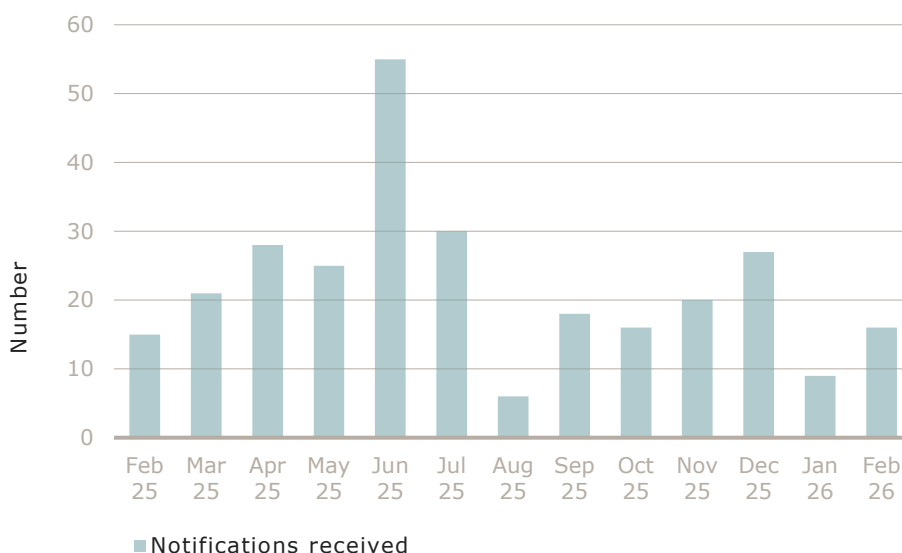
CSSF APPROVALS



In February 2026, the CSSF approved a total of 88 documents pursuant to the Prospectus Regulation, which break down as follows:

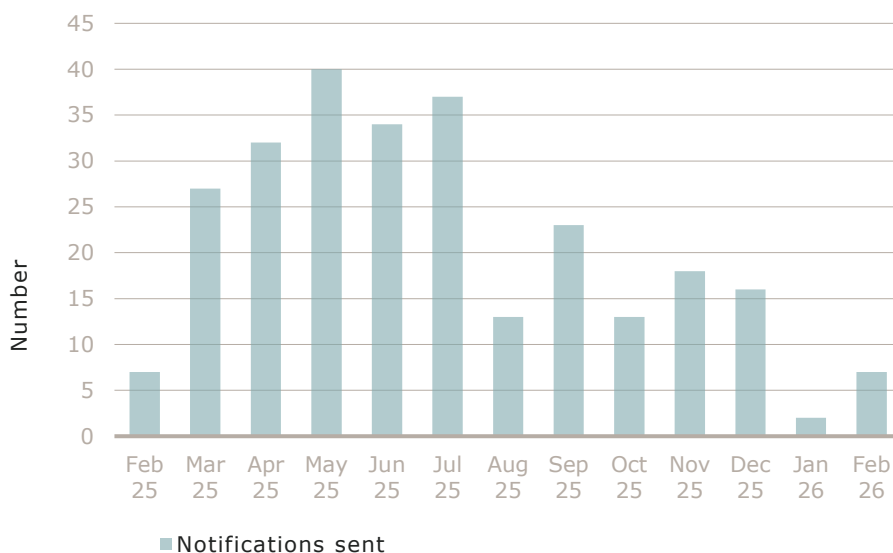
base prospectuses:	7 (7.96%)
other prospectuses:	10 (11.36%)
supplements:	71 (80.68%)

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



In February 2026, the CSSF received 15 notifications relating to prospectuses and base prospectuses, 1 notification relating to registration documents and 33 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



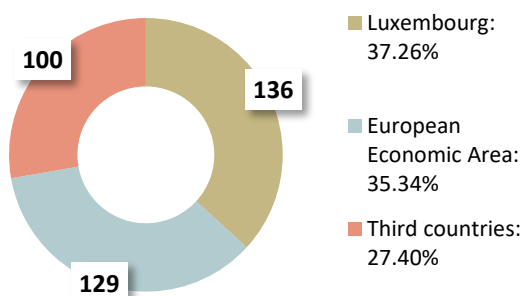
In February 2026, the CSSF sent 7 notifications relating to prospectuses and base prospectuses and 41 notifications relating to supplements to the competent authorities of other EEA Member States⁴.

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")

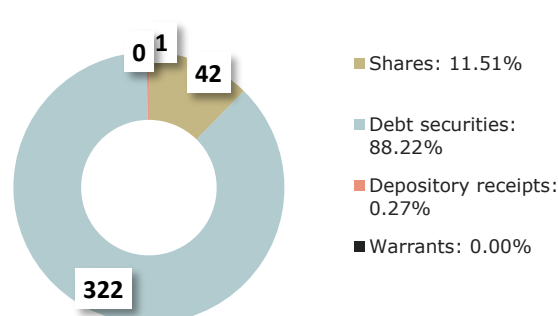
Since 31 January 2026, five issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 28 February 2026, 365 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



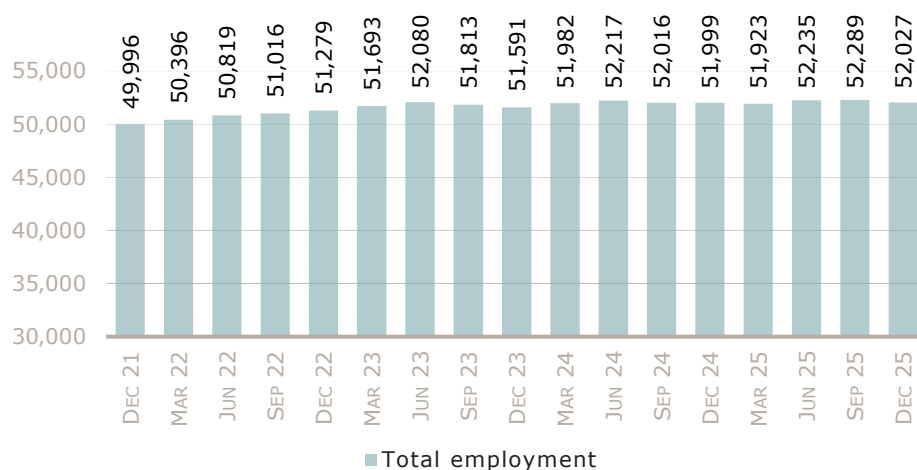
Breakdown of issuers according to type of securities



⁴ 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.

QUARTERLY STATISTICS

TOTAL EMPLOYMENT IN BANKS, PFS, IFMS, PAYMENT INSTITUTIONS AND ELECTRONIC MONEY INSTITUTIONS



Human resources

Since the publication of the last Newsletter, the CSSF has hired 3 employees who have been assigned to the following departments:

- Supervision of Information Systems and Support PFS
- Human Resources and Finance

The total number of CSSF staff counts 1,016 agents (562 men and 454 women).



European/International News in February 2026

European Parliament, European Commission and European Council

Date	Regulatory developments	Description
11/02/2026	Commission Delegated Regulation (EU) 2026/323 of 29 October 2025	Publication of Commission Delegated Regulation (EU) 2026/323 of 29 October 2025 amending Delegated Regulation (EU) 2022/805 as regards fees for the supervision by the European Securities and Markets Authority of benchmark administrators endorsing third-country benchmarks.

Date	Regulatory developments	Description
27/02/2026	Commission Delegated Regulation (EU) 2026/482 of 24 November 2025	Publication of Commission Delegated Regulation (EU) 2026/482 of 24 November 2025 amending Delegated Regulation (EU) 2017/567 as regards the determination of what constitutes a liquid market for equity instruments, the obligation to provide market data on a reasonable commercial basis, the size specific to the instrument for the purposes of obligations for systematic internalisers, and the definition of and disclosure for post-trade risk reduction services.
27/02/2026	Commission Delegated Regulation (EU) 2026/465 of 17 November 2025	Publication of Commission Delegated Regulation (EU) 2026/465 of 17 November 2025 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the characteristics of liquidity management tools.
27/02/2026	Commission Delegated Regulation (EU) 2026/466 of 17 November 2025	Publication of Commission Delegated Regulation (EU) 2026/466 of 17 November 2025 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the characteristics of liquidity management tools.

European Supervisory Authorities (ESAs)

Date	Publication	Description
25/02/2026	The EBA and ESMA launch a consultation on the revised suitability assessment framework for banks and investment firms	The EBA and ESMA launched a consultation on the revised joint Guidelines on the assessment of the suitability of members of the management body and key function holders. In parallel, the EBA is consulting on draft Regulatory Technical Standards (RTS) specifying the documentation and information that large institutions must submit to competent authorities. Together, these elements form the Suitability Package, which aims to harmonise suitability assessments and promote supervisory convergence across the EU. The consultations run until 25 May 2026.

European Banking Authority (EBA)

Date	Publications	Description
12/02/2026	The EBA advises national authorities on actions to take at the end of the transition period under its No-Action Letter on the interplay between PSD2 and MiCA	The EBA published an Opinion advising national competent authorities (NCAs) under the Revised Payment Services Directive (PSD2) on how to proceed once the transition period that is set in the EBA's No-Action Letter of 2 June 2025 (EBA/Op/2025/08) comes to an end on 2 March 2026. The transition period allows crypto-asset service providers (CASPs) nine months to continue transacting electronic money tokens that qualify as payment services while submitting, and awaiting the response to, their application for authorisation under PSD2.
13/02/2026	The EBA publishes its final Guidelines on proportionate retail diversification methods under the standardised approach for credit risk	The EBA published its final Guidelines on proportionate retail diversification methods under the Capital Requirements Regulation (CRR). The Guidelines provide a harmonised framework to assess whether their retail portfolios are sufficiently diversified, while ensuring a proportionate application for smaller institutions.
18/02/2026	The EBA issues Opinion to the European Commission on the draft amended European Sustainability Reporting Standards	The EBA published an Opinion on the draft amended European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG). The EBA recognises through this opinion, addressed to the European Commission, the progress achieved in simplifying elements of the initial standards while also highlighting key issues that require further attention - most notably, the permanent nature of certain reliefs.

Date	Publications	Description
18/02/2026	The EBA ESG Dashboard update shows stable climate risk indicators	The EBA published the latest edition of its ESG risk dashboard, integrating data up to the second quarter of 2025. The dashboard reflects the latest changes in banks' exposures to climate risks and aims to provide background information to support institutions and authorities in managing these risks. The new release confirms continued stability across major climate-related risk indicators, broadly in line with the patterns observed in previous updates.
23/02/2026	The EBA publishes follow-up Report on ICT risk assessment under the Supervisory Review and Evaluation Process	The EBA published the follow-up to its 2022 peer review report on ICT risk assessment under the supervisory review and evaluation process (SREP). The follow-up report shows that competent authorities have made notable progress in strengthening ICT risk assessment, driven largely by the implementation of the Digital Operational Resilience Act. At the same time, further work and continued investment remain necessary to ensure consistent and effective ICT risk supervision across the European Union.
25/02/2026	The EBA concludes work on legacy instruments monitoring	The EBA has decided to conclude its dedicated work on the monitoring of legacy instruments, in line with its long-standing expectation that such instruments should be eliminated over time. The phasing out of legacy instruments is essential to maintain a clear subordination ranking within institutions' capital structures and to avoid unnecessary complexity in the prudential framework.
26/02/2026	The EBA responds to the Commission's proposed amendments to the draft technical standards on equivalent legal mechanism	The EBA published its Opinion in response to the European Commission's amendments to the draft Regulatory Technical Standards (RTS) specifying what constitutes an equivalent legal mechanism to ensure the completion of a residential property under construction within a reasonable timeframe, as laid down in the CRR.
26/02/2026	The EBA kicks off EU central validation of ISDA SIMM from 1 March 2026	The EBA will start the central validation of the International Swaps and Derivatives Association Standard Initial Margin Model (ISDA SIMM) on 1 March 2026. The Decision on arrangements for ISDA SIMM validation sets out the operational framework governing the EBA's new validation function. This marks a key milestone in the implementation of the EBA's new role as central validator of pro forma models, aimed at ensuring consistent, robust and transparent supervisory oversight of initial margin models across the EU.

Date	Consultation	Description
09/02/2026	The EBA launches consultation on simplifying the credit risk framework	The EBA launched a public consultation on its Discussion Paper on the simplification and assessment of the credit risk framework. The paper sets out preliminary ideas to enhance the usability, efficiency and simplicity of the credit risk framework, aiming to stimulate a broader discussion on how to better structure the EBA's future work in this area. Based on the comments received, the EBA will assess potential simplifications as part of its future policy work. The consultation runs until 10 May 2026.

European Securities and Markets Authority (ESMA)

Date	Publications	Description
18/02/2026	ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments	ESMA has delivered its opinion on the draft revised European Sustainability Reporting Standards (ESRS) developed by EFRAG. ESMA strongly supports the European Commission's goal of enhancing competitiveness and growth through simplification and burden reduction. On this basis, ESMA welcomes EFRAG's proposed changes to the ESRS and finds room for specific modifications.

Date	Publications	Description
18/02/2026	ESMA publishes a statement supporting the smooth implementation of the Listing Act – simplifying prospectus compliance for issuers	ESMA has issued a statement with practical guidance to national competent authorities (NCAs), issuers, and their advisors on the application of the revised prospectus framework introduced by the Listing Act.
18/02/2026	Upcoming changes to the Euribor Panel	ESMA has issued a statement on the upcoming changes to the Euribor panel, in its capacity as supervisor of the European Money Market Institute (EMMI), administrator of Euribor. This statement concerns the announcement by EMMI that Barclays Bank PLC (BBPLC), based in the United Kingdom, has withdrawn from the Euribor panel. The withdrawal has been in effect since 27 February 2026, which was the bank's final day contributing input data to the benchmark determination.
19/02/2026	ESMA seeks input to streamline and simplify its market abuse guidelines	ESMA has launched a consultation proposing amendments to its Market Abuse Regulation (MAR) guidelines on the delay in the disclosure of inside information. The consultation runs until 29 April 2026.
19/02/2026	ESMA publishes a list of supplementary deferrals for sovereign bonds	ESMA has agreed supplementary deferrals that may be applied on top of the standard Markets in Financial Instruments Regulation deferral regime for sovereign bonds. ESMA and all NCAs, except the National Bank of Slovakia (NBS), have decided to allow the following supplementary deferrals: for trades of a medium size on liquid bonds in Group 1, the publication of the volume may be omitted until the end of the trading day. The supplementary deferrals should start applying on 4 May 2026 .
20/02/2026	ESMA publishes a supervisory briefing on the AAR representativeness obligation	ESMA has published a supervisory briefing on the representativeness obligation linked to the active account requirement (AAR).
23/02/2026	ESMA simplifies MiFID II/ MiFIR obligations on market data	ESMA has withdrawn its guidelines on the MiFID II/ MiFIR obligations on market data , effective immediately, reflecting its ongoing commitment to simplifying rules and reducing unnecessary compliance burdens for market participants. The decision aligned the framework with the newly applicable regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis (RTS on RCB).
23/02/2026	ESMA consults on guarantees as CCP collateral and on certain aspects of CCP investment policy	ESMA has launched a public consultation following the review of the European Market Infrastructure Regulation (EMIR 3). ESMA has encouraged all interested stakeholders, including non-financial counterparties (NFCs), to share their views about: - the relevant conditions under which public guarantees, public bank guarantees and commercial bank guarantees may be accepted by central counterparties (CCPs) as collateral; - the conditions under which debt instruments can be considered as eligible financial instruments for the purpose of CCP investment policy; and - the highly secured arrangements in which emission allowances posted as margins or default fund contributions can be deposited. The consultation runs until 30 April 2026.
24/02/2026	ESMA reminds firms of their obligations under CFD product intervention measures amid rising offerings of perpetual futures	ESMA, the EU's financial markets regulator and supervisor, has issued a statement reminding firms of their obligation to assess whether newly offered products fall within the scope of existing product intervention measures on contracts for differences (CFDs).
25/02/2026	ESMA sets out clearing thresholds under EMIR 3	ESMA has published its draft Regulatory Technical Standards (RTS) setting out new and revised clearing thresholds (CTs) under EMIR 3. The proposed thresholds ensure continuity in the coverage of systemic risk in

Date	Publications	Description
		over-the-counter (OTC) derivative markets while avoiding unnecessary complexity and additional compliance burdens for market participants. To reduce unnecessary complexity and burden, ESMA has: - retained five CTs categories, avoiding additional categories or more granular thresholds; - clarified the timing of calculation of positions, allowing counterparties to apply the new CTs during their usual assessment window or earlier, if they wish to benefit sooner from the new regime; - enhanced stability and visibility in the mechanism triggering the review of the CT.
26/02/2026	ESMA consults on post-trade risk reduction services under EMIR 3	ESMA has launched a consultation on the requirements for how post-trade risk reduction (PTRR) services can benefit from the conditioned exemption from the clearing obligation introduced under the European Market Infrastructure Regulation (EMIR 3). The consultation runs until 20 April 2026.
26/02/2026	ESMA issues a supervisory briefing on algorithmic trading	ESMA published a supervisory briefing to support consistent supervision of algorithmic trading across the EU.
26/02/2026	New Q&As available	ESMA has published or updated the following Questions and Answers: European crowdfunding service providers for business Use of fiduciary (nominee) structures in equity crowdfunding (2601) Markets in Crypto-Assets Regulation (MiCA) Clarification on Withdrawal Requirements under Article 75 of MiCA for CASPs (2320) Calculation of fixed overheads (2349) Interests earned from client funds deposited at credit institutions (2486) Payouts in fiat currency by CASPs in the context of exchange services (2550) Overlap between offers of crypto-assets and placing (2551) Application of Title II requirements to CASPs operating a trading platform for crypto-assets (2552) OTC derivatives, central counterparties and trade repositories (EMIR) – CCPs AAR threshold calculation (2418) AAR representativeness obligation (2776) AAR representativeness obligation (2777) AAR stress testing (2778) AAR threshold calculation (2779)

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

Date	Publications	Description
11/02/2026	Supervision Newsletter	The ECB published its supervision newsletter.
11/02/2026	Report on declared time commitment of non-executive directors in the SSM	The ECB published a Report on declared time commitment of non-executive directors in the SSM.
24/02/2026	Sound credit, sustainable growth	The ECB published on its blog an article entitled "Sound credit, sustainable growth", by Sharon Donnery, Member of the Supervisory Board of the ECB.

Date	Publications	Description
27/02/2026	List of supervised entities - Cut-off date 1 January 2026	The ECB published the List of supervised entities - Cut-off date 1 January 2026.

Date	Interviews and speeches	Description
03/02/2026	Interview with l'Agefi	Interview with Patrick Montagner, Member of the Supervisory Board of the ECB, conducted by Franck Joselin, Fabrice Anselmi, Séverine Charon and Camille George.
03/02/2026	Encouraging innovation, managing risks: the ECB's approach to digital transformation	Keynote speech by Patrick Montagner, Member of the Supervisory Board of the ECB, at the 10th Annual FinTech and Regulation Conference.
09/02/2026	Interview with the Business Post	Interview with Sharon Donnery, Member of the Supervisory Board of the ECB, conducted by Sarah Collins on 29 January 2026.
10/02/2026	Interview with MLex	Interview with Patrick Montagner, Member of the Supervisory Board of the ECB, conducted by Fanny Roux on 3 February 2026.
11/02/2026	"Cyprus: from crisis to growth"	Interview with George Ioannou, Member of the Supervisory Board of the ECB and Director of Supervision of Credit Institutions at the Central Bank of Cyprus, Supervision Newsletter.
11/02/2026	AMLA and ECB Banking Supervision: strengthening cooperation	Welcome address by Claudia Buch, Chair of the Supervisory Board of the ECB, at the European University Institute – residential policy workshop on AMLA and the reshaping of money laundering supervision in the EU.
19/02/2026	Interview with Bloomberg	Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Laura Noonan and Nick Comfort on 17 February 2026.
23/02/2026	Banks and competitiveness: promoting competition, protecting resilience	Contribution by Claudia Buch, Chair of the Supervisory Board of the ECB, prepared for Forum on Financial Supervision (LSE).
24/02/2026	Technology is neutral, governance is not: AI adoption in the banking sector	Keynote speech by Pedro Machado, KPMG RiskTech Conference.
25/02/2026	New challenges, enduring principles: navigating a complex credit risk landscape	Keynote speech by Pedro Machado, at the PWC European Conference "Inspiring Credit Risk: New Season, New Spirit – Shaping the future of Credit Risk Management".

Basel Committee on Banking Supervision (BCBS)

Date	Publications	Description
17/02/2026	Basel Committee publishes analysis of synthetic risk transfers	The BCBS published a report on synthetic risk transfer (SRT) transactions.
25/02/2026	Basel Committee discusses recent market developments and targeted review of cryptoasset standard	The BCBS discussed vulnerabilities in government bond-backed repo markets as well as progress of a targeted review of the prudential standard for banks' cryptoasset exposures.

Date	Consultation	Description
26/02/2026	Basel Committee issues a consolidated version of its guidelines	The BCBS published a consultation on a consolidated version of its guidelines and sound practices. The consolidated version aims to improve accessibility and substantially streamline guidance materials. Comments on the consultation are requested by 26 June 2026.

Macroprudential topics and fora

National Authorities

Date	Publications	Description
13/02/2026	Confirmation of Luxembourg's "AAA" rating	The credit rating agency Moody's confirmed Luxembourg's "AAA" rating with a stable outlook. This decision highlights the strength of the government's political, economic, and financial policy choices and reflects the international confidence Luxembourg enjoys. Moody's highlights the robustness of the regulatory and fiscal frameworks, as well as the effectiveness of financial sector supervision. The stable outlook reflects the resilience of Luxembourg's credit profile in the face of growth challenges in Europe, supported by high immigration and specialisation in high value-added services.
25/02/2026	Statec - Conjoncture Flash February 2026	The sentiment among construction companies in Luxembourg is improving and there are positive signs emerging from the labour market. However, activity continues to stagnate at a low level and investment is showing contrasting trends (better for housing, worse for other buildings and structures).

European Central Bank (ECB)

Date	Publications	Description
02/02/2026	Survey on the Access to Finance of Enterprises in the euro area - Q4 2025	This report presents the main results of the 37th round of the Survey on the Access to Finance of Enterprises (SAFE) in the euro area. Firms reported a net tightening in bank loan interest rates and in other loan conditions related to both price and non-price factors. Financing needs rose modestly, accompanied by a small perceived decline in availability. Inflation expectations were broadly unchanged across horizons, with firms continuing to report upside risks to their long-term inflation outlook. The use of artificial intelligence is widespread among euro area firms, though most firms use it very infrequently or moderately.
03/02/2026	Bank lending survey - Q4 2025	In the bank lending survey (BLS) on the fourth quarter of 2025, euro area banks reported an unexpected net tightening of credit standards for loans or credit lines to firms. Credit standards eased slightly for housing loans but tightened further for consumer credit. Small increase in demand for loans to firms, while demand for housing loans grew moderately. Trade tensions and related uncertainty added to tighter credit standards and dampened loan demand.
06/02/2026	Survey of Professional Forecasters for the first quarter of 2026	Respondents' expectations for headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), were 1.8% for 2026, 2.0% for 2027 and 2.1% for 2028. Meanwhile, expectations for core HICP inflation, which excludes energy and food, were 2.0% across all horizons. Respondents expected real GDP growth of 1.2% in 2026, 1.4% in 2027 and 1.3% in 2028. Respondents expected the unemployment rate to be 6.3% for 2026, 6.2% for 2027, and 6.1% for 2028 and the longer term (2030). Expectations were rather stable compared to last survey.
12/02/2026	Financial stability risks from linkages between banks and the non-bank financial intermediation sector	This report has been prepared jointly by the ESRB and the ECB with the aim of providing a better understanding of the financial stability implications of linkages between banks and NBFIs in the EU, and the euro area in particular. The report points out that linkages between banks and the non-bank financial intermediation (NBFIs) sector are significant, and while they do not currently pose acute risks to financial stability, they create important vulnerabilities that could amplify stress in adverse market conditions. Systemic risks stem from concentrated short-term funding from NBFIs to banks and bank lending to leveraged NBFIs.
16/02/2026	Economic Bulletin Article - Overcoming structural barriers to the green transition	The green transition demands a comprehensive policy mix that combines effective carbon pricing with enhanced structural policies. Broad-based carbon pricing through the Emissions

Date	Publications	Description
		Trading System remains the central policy pillar to internalise the environmental externalities of carbon usage, but further policies are needed to address other barriers. While simplification of some regulations to reduce costs is needed, reversing or delaying environmental policies that are already in place to deliver on the EU's climate goals can be harmful. The policy effort to foster the green transition should be viewed not only as an environmental necessity but also as an economic strategy.
19/02/2026	Economic Bulletin Issue 1, 2026	At its meeting on 5 February 2026, the Governing Council decided to keep the three key ECB interest rates unchanged. Its updated assessment reconfirmed that inflation should stabilise at its 2% target in the medium term. The economy remains resilient in a challenging global environment. Low unemployment, solid private sector balance sheets, the gradual rollout of public spending on defence and infrastructure, and the supportive effects of the past interest rate cuts are underpinning growth. At the same time, the outlook is still uncertain, owing particularly to ongoing global trade policy uncertainty and geopolitical tensions.
27/02/2026	Consumer Expectations Survey results – January 2026	Median consumer perceptions of inflation over the past 12 months and median inflation expectations for the next 12 months decreased, while median expectations for three years ahead were unchanged and median expectations for five years ahead decreased slightly. Expectations for nominal income growth over the next 12 months increased, while expectations for spending growth over the next 12 months remained unchanged. Expectations for economic growth as well as for the unemployment rate over the next 12 months remained unchanged. Expectations for growth in the price of homes over the next 12 months increased, while expectations for mortgage interest rates in 12 months' time remained unchanged.

European Systemic Risk Board (ESRB)

Date	Publications	Description
11/02/2026	Occasional Paper - Addressing commercial real estate lending risks with borrower-based measures	This paper explores ways in which borrower-based measures (BBMs) could be applied to commercial real estate (CRE) lending. BBMs for CRE lending could succeed in mitigating systemic risk by targeting the following metrics: debt service and interest coverage ratios and limits on aggregate indebtedness at the firm level; and/or loan-to-value ratios calculated at the level of credit facilities. Given the varying significance, heterogeneity and complexity of CRE markets across countries, it would be essential to grant the national authorities of Member States primary responsibility for calibrating and activating any CRE BBM within their respective jurisdictions.

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	01.10.2024	1%
	01.07.2026	1.25%*
Bulgaria	01.10.2023	2%
Croatia	30.06.2024	1.5%
	01.01.2027	2%*
Cyprus	14.01.2026	1.5%
Czech Republic	01.07.2024	1.25%

Country	Application since	CCyB rate
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	0.25%
	01.10.2026	0.5%*
Hungary	01.07.2025	1%
Iceland	15.03.2024	2.5%
Ireland	07.06.2024	1.5%
Latvia	18.06.2025	1%
Lithuania	01.10.2023	1%
Luxembourg	01.01.2021	0.5%
Netherlands	31.05.2024	2%
Norway	31.03.2023	2.5%
Poland	25.09.2025	1%
	30.09.2026	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	0.5%
	01.10.2026	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
04/02/2026	Vulnerabilities in Government Bond-backed Repo Markets	Repo markets are critical to the functioning of the global financial system and have been involved in several recent episodes of stress. This report assesses vulnerabilities in government bond-backed repo markets and possible contagion channels to the broader financial system. The report warns that leverage, demand and supply imbalances, and high levels of concentration within repo markets have the potential to create strains. The report calls on authorities to consider actions to close data gaps, strengthen surveillance, and address vulnerabilities around the build-up of liquidity imbalances and leverage.



Official list changes 1 October 2025 to 31 December 2025

BANKS

Deregistrations

- Mizuho Trust & Banking (Luxembourg) SA

UCIS

New authorisations

- BAYERNINVEST LUX
- BEAUCLERC FUNDS
- DESCARTES UCITS FUND
- FERI LABELLED BOND FUND
- FIDUKA
- GATE CM FUND SICAV
- KAROLL
- RECKONER CAPITAL
- VINCI COMPASS SICAV
- ADAMS STREET SICAV SA
- GLS ELTIF
- OREIMA IV
- HOTZ - GLOBAL EQUITY (EUR)
- INSIDER-INVESTMENTFONDS
- INYOVA SICAV
- SATISPAY FUNDS SICAV
- SHIKHARA FUNDS
- INFRASTRUCTURE OPPORTUNITIES FUND 1 - ELTIF FCP
- PIMCO LUXEMBOURG SERIES S.C.A. SICAV
- WARBURG PINCUS ACCESS FUND SA SICAV
- WARBURG PINCUS ACCESS MASTER FUND SCSP SICAV
- SUMUP LONG-TERM SME INVESTMENTS SCA SICAV-SIF ELTIF
- 1ST IQ SICAV
- LATINA FUND
- MONETA AM FUND
- OMNES FCP
- SPINECAP UCITS
- APAX HELIX FEEDER SICAV
- APAX HELIX MASTER SCSP SICAV
- BARINGS ALTERNATIVE SOLUTIONS SCA SICAV
- HAMILTON LANE GLOBAL PRIVATE INFRASTRUCTURE FUND
- INFRAVEST ELTIF
- LGT PRIVATE MARKETS SICAV

Deregistrations

- REZCO SICAV
- RESPONSABILITY IMPACT UCITS (LUX)
- DEVON EQUITY FUNDS SICAV
- DEKA-USA AKTIEN SPEZIAL
- BAYERNINVEST EURO
- SKOPOS IMPACT FUND SICAF-SIF
- SKOPOS IMPACT FUND II SICAV-SIF, SCA
- SAPHIR CAPITAL INVESTMENT FUND
- ROBECO INSTITUTIONAL SOLUTIONS FUND
- PRIVACCESS II
- HELENE FUND
- ABERDEEN EUROPEAN RESIDENTIAL OPPORTUNITIES FUND
- ABARIS EMERGING MARKETS EQUITY
- ABARIS TECHNOLOGY OPPORTUNITIES
- JAVELIN SELECT

- PORTOFINO
- UNINSTITUTIONAL STRUCTURED CREDIT
- ZEUS CAPITAL SICAV
- ACCESS PRIVATE MARKET OPPORTUNITIES ELTIF SICAV
- DWS EMERGING SOVEREIGN BOND FUND AUD
- DWS EMERGING SOVEREIGN BOND FUND USD
- DWS WORLD FUNDS
- EDMOND DE ROTHSCHILD PRIFUND
- FONDS GENERAL STRATEGIQUE
- WINNING FUNDS
- ABERDEEN ASIA III PROPERTY FUND OF FUNDS
- ABRDN ALPHA
- ALPHA INVESTMENTS
- ATIVORE REAL ESTATE LUXEMBOURG ILLIQUID FUND SCSP SICAV-SIF
- COMOI FUND S.C.A., SIF-SICAV
- DIVERSIFIED PRIVATE MARKETS FCP - SIF
- DWS EMERGING SOVEREIGN BOND MASTER FUND
- EUROPEAN OUTLET MALL FUND
- KEEL CAPITAL S.A., SICAV-SIF
- LCN EUROPEAN FUND FCP-SIF
- LFPI EUROPEAN DEBT FUND S.C.A., SICAV-SIF
- LI INVEST FONDS
- LILJA FUND SICAV-SIF
- PENSIONS SCSP - SICAV-SIF
- TOTALCARE FUND
- UPPERCARE FUND
- WORLDWIDE FUND
- WPA FONDS
- WPI FONDS
- EPIC UCITS
- GLOBAL PARTNERS
- IDB-STRATEGIE WUPPERTAL
- PRO FONDS (LUX)
- SELECT GLOBAL
- ARES EUROPEAN CREDIT SOLUTIONS FUND (MASTER) FCP
- BCB & PARTNERS FUND
- BLACK FOREST SICAV-SIF
- CBRE FRENCH LOGISTICS VENTURE SCSP SICAV-SIF
- CONFLUENCE CAPITAL
- JATROPHA S.C.A., SICAV-FIS
- JUNE S.C.A., SICAV-FIS
- LEPERCQ MULTI-ASSET FUND
- PATRIZIA RETAIL OPPORTUNITY SCS SICAV-SIF
- TIMBERCREEK VALUE ADD FUND S.C.S. SICAV-SIF
- UNTITLED

SICARS

Deregistrations

- DB PWM PRIVATE MARKETS I SCA-SICAR
- GPF CAPITAL I S.C.A. SICAR
- QS ITALY SICAR S.A.
- RREEF MOROCCAN EXPLORER I, S.A., SICAR
- ALTERALIA S.C.A., SICAR
- GINKGO FUND II S.C.A., SICAR
- NCP I S.C.A. SICAR
- QUREINVEST II (SCS) SICAR

AUTHORISED AIFMS

New authorisations

- U FUND SERVICES S.À R.L.
- VAULT AM S.A R.L.
- HEADLINE MANAGEMENT LUX S.À R.L.

- CAPITAL INTERNATIONAL MANAGEMENT COMPANY

Deregistrations

- HENDERSON PARK ADVISORS (LUXEMBOURG) S.À R.L.
- GP BULLHOUND LUXEMBOURG S.À R.L.
- ZEUS ASSET MANAGEMENT S.A.
- ARGENTA ASSET MANAGEMENT S.A.
- ESO MANAGEMENT (LUXEMBOURG) LIMITED SARL
- HEPP IV MANAGEMENT COMPANY S.A R.L.
- AXA OPEN FUND MANAGEMENT S.A.
- EURIZON CAPITAL S.A.
- PETRICCA & CO CAPITAL S.A.
- JAPAN FUND MANAGEMENT (LUXEMBOURG) S.A.

INVESTMENT FIRMS

Deregistration

- Eurinvest Partners S.A.
- Birdee S.A.
- Alfa Asset Management (Europe) S.A.

SPECIALISED PFS

New authorisations

- GPFS LUXEMBOURG S.A R.L.

Deregistrations

- ORIONIS MANAGEMENT S.A.
- CITCO C & T (LUXEMBOURG) S.A.

ISSUERS

New authorisations

- Elia Transmission Belgium SA/NV
- Sunrise SPV 97 S.R.L.
- BPA Aquarius III S.C.A. SICAV-RAIF
- Mila 2025-1 B.V.
- Bavarian Sky UK 7 PLC
- Fortuna Consumer Loan ABS 2025-2 DAC
- SGS Finance B.V.
- Renewi Limited
- SC Austria S.à r.l.
- SC Nordics S.à r.l.
- Autoflorence 4 S.r.l.
- MCC Group RMBS 2025 S.r.l.
- Intesa Sanpaolo Bank Luxembourg S.A.

Deregistrations

- Bumper BE S.A.
- Sunrise SPV Z80 S.R.L.
- Albania (The Republic Of)
- ZF Finance GmbH
- IVS Group S.A.
- Bavarian Sky UK 5 PLC
- Fotex Holdings.S.E.
- B&S Group S.A.
- Eurasia Capital S.A.

AUDIT PROFESSION

New authorisations

CRA

- INVICTUS AUDIT S.À R.L.
- UNITED ADVISORY PARTNERS S.À R.L.
- REA
- BAILLY Alexandre
- FÖRSTER Philippe
- GOMEZ GRACIA Mario
- HUYBRECHTS Pauline
- JACQUET Simon
- JOOMUN Muhammad Taheer Hussain
- JOYMUNGOL Nuvin Sharma
- KOSCHENZ Jérémy
- LIEPIN Isabelle
- NICOLETTI Caroline
- WALHIN Alexandre
- WIRTZ-BACH Monika
- ZELMEUR Pierre
- AL ADAS Walid
- CARDINAUD Jérôme
- RINNEN Philippe Pol Antoine
- ROHNE Cyrielle
- SENCHUK Andrei
- STALTARI FERRARO Giuseppe
- ACOSTA Nestor Raul
- BACRI Emmanuel
- BEN HAMIDA Achraf
- BIMBAS Diana
- BLANQUET Xavier
- CALOIANU NICU
- CAMPAZZI Romain
- CHARLIER Florent
- COLLARD Bertrand
- DUBAR Julien
- EL MALLAL Saïd
- FITZL Sébastien
- FRANÇOIS Aurélie
- GADHOUMI Marouan
- GAILLARD Amélie Emilie
- GOCI Ervin
- HAC Colin Benjamin
- HADDAD CHADY
- HAMPERT Kim
- KARDJOE-GINTER Jonathan Kouroch né KARDJOE-WAGHIE
- LAGHLAM Mehdi
- LAMBARRI Thomas
- LE ROUX Louis
- LEE Chun-Ting Albert
- LETECHEUR Alexandra
- MOURA CASANOVA Dulce Maria
- MUNCH Frédéric
- PAMBRUN FIONA
- PERNOT Jean-Noël
- PIRSON Thomas
- PROSMAN Jérémy Dominique
- REY François
- SALGADO MACHADO João Paulo
- SIERRA ALONSO Laura
- VEYNACHTER Virginie née LEBRUN

Deregistrations

REA

- TINEL Véronique
- HEINZ Christian Matthias
- NTOUGAS Ilias
- SCHREINER Petra Hildegunde
- BEEGUN Ravi



Financial centre

Main updated figures regarding the financial centre

			Annual comparison ⁵
Banks	Number (28/02/2026)	117 (49 branches)	↗ 4 entities
	Balance sheet total (31/12/2025)	EUR 958.9 bn	↗ EUR 21.4 bn
	Profit before provisions and taxes (31/12/2025)	EUR 9.4 bn	↘ EUR 0.4 bn
Payment institutions	Number (28/02/2026)	18 (4 branches)	↗ 1 entity
Electronic money institutions	Number (28/02/2026)	14 (1 branch)	↗ 2 entities
UCIs	Number (31/01/2026)	Part I 2010 Law: 1,509	↘ 37 entities
		Part II 2010 Law: 302	↗ 36 entities
		SIFs: 1,047	↘ 91 entities
		TOTAL: 2,858	↘ 92 entities
	Number (31/01/2026)	SICARs: 155	↘ 23 entities
	Total net assets (31/01/2026)	EUR 6,294.47 bn	↗ EUR 365.16 bn
Authorised Investment Fund Managers⁶	Number (28/02/2026)	288	↘ 9 entities
	Balance sheet total (31/12/2025)	EUR 25.4 bn	↗ EUR 296 m
Pension funds	Number (28/02/2026)	8	↘ 1 entity
Authorised securitisation undertakings	Number (28/02/2026)	26	↘ 2 entities
Investment firms	Number (28/02/2026)	83 (8 branches)	↘ 5 entities
	Balance sheet total (31/01/2026)	EUR 1.516 bn	↗ EUR 261 m
	Provisional net result (31/01/2026)	EUR 19.34 m	↗ EUR 7.70 m
Specialised PFS	Number (28/02/2026)	98	↗ 3 entities
	Balance sheet total (31/01/2026)	EUR 6,431 bn	↘ EUR 132 m
	Provisional net result (31/01/2026)	EUR 59.60 m	↘ EUR 17.13 m
Support PFS	Number (28/02/2026)	58	no variation
	Balance sheet total (31/01/2026)	EUR 1.48 bn	↗ EUR 28.58 m
	Provisional net result (31/01/2026)	EUR 14.34 m	↘ EUR 11.25 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (28/02/2026)	365	↘ 6 entities
Public oversight of the audit profession	Number (28/02/2026)	64 cabinets de révision agréés	↗ 12 entities
		511 réviseurs d'entreprises agréés	↗ 86 people
		15 third-country auditors and audit firms	↘ 2 entities
Employment (31/12/2025)	Banks	26,284 people	↗ 136 people
	branches abroad	4,350 people	↗ 145 people
	Authorised Investment Fund Managers ⁶	7,805 people	↗ 75 people
	branches abroad	3,329 people	↗ 405 people
	Investment firms	1,797 people	↘ 48 people
	branches abroad	443 people	↗ 16 people
	Specialised PFS	7,191 people	↘ 215 people
	Support PFS	8,073 people	↗ 119 people
	Payment institutions/electronic money institutions	877 people	↘ 45 people
	branches abroad	1,064 people	↗ 325 people
	Total (without branches abroad)	52,027 people	↗ 273 people⁷
	TOTAL	61,213 people	↗ 623 people

⁵ The figures of the previous year may have been adjusted.

⁶ 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**.

⁷ 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.