

Regulatory News (from 09 to 16 February 2026)

Luxembourg - CSSF

CSSF FAQ

- **CSSF FAQ – Use of Securities Financing Transactions by UCITS**

(12/02/2026) Version 2

This publication is a CSSF FAQ in relation to the use by Luxembourg-domiciled UCITS of the following Securities Financing Transactions: securities lending transactions, reverse repurchase agreement transactions and repurchase agreement transactions. The objective of the FAQ is to bring further clarity concerning the use by UCITS of these SFTs, thereby taking into account the applicable regulatory framework as well as the supervisory experienced gained by the CSSF over the last years.

CSSF – AML/CFT

- **Circular letter**

(12/02/2026)

AML/CFT standardised data collection taking place in 2026

CSSF – DORA

- **DORA – Submission timeframe for register of information – eDesk Portal open as of 11 February 2026**

(11/02/2026)

The CSSF announces that the eDesk Portal is open for DORA register of information (RoI) submissions. Financial entities subject to DORA must submit their register of information between 11 February 2026 and 31 March 2026 via eDesk, with the reference date of 31 December 2025.

Financial entities are strongly advised to submit as soon as possible to avoid last-minute issues.

Enhanced validation checks will be applied to submissions; the Legal Entity Identifier (LEI) must be provided in advance.

The “DORA Reporting” role must be assigned to at least one employee in eDesk, and the register must be submitted as CSV files in a ZIP archive.

Four guidance documents are available: Register of information guidance tables, CSSF guide on DORA register submission, Guidance on ESA error messages, and Guidance on CSSF error messages.

- **Guidance for interpretation and resolution of CSSF error messages related to the submission of the DORA register [pdf]**
(11/02/2026)

Technical guidance document to assist financial entities in interpreting and resolving error messages during DORA register submissions to the CSSF.

CSSF – Warnings

- **Warning concerning the fraudulent activities carried out by Minea Global Finance SA**
(13/02/2026)
Warning against illicit activities by Minea Global Finance SA. The entity is not supervised by the CSSF and has not been granted any authorisation.
- **Warning concerning the website www.digitalasset-bank.com**
(12/02/2026)

CSSF – UCI

- **UCI reports foreseen by Circular CSSF 21/790 for year-ends 31 January 2026, 28 February 2026, 31 March 2026 and 30 April 2026 now available on eDesk and information on main updates**
(10/02/2026)
On 9 February 2026, the CSSF made available in the “Collective Investment Sector Reporting Tool” (“CISERO”) module on the CSSF eDesk platform the Self-Assessment Questionnaire (“SAQ”), the Separate Report (“SR”) and the Management Letter (“ML”) and together with the SAQ and the SR, collectively referred to as the “Reports”) for undertakings for collective investment (“UCIs”) with a financial year-end 31 January 2026, 28 February 2026, 31 March 2026 and 30 April 2026. The Reports, with a financial year-end after 30 April 2026, will be made available three months before the respective year-end.
On the basis of the assessments made by the CSSF of the Reports received from UCIs, the supervisory priorities of the CSSF as well as the regulatory developments, the CSSF proceeded to some changes to the Reports, when compared to those in place with a financial year-end as at 31 December 2025.
- **Net assets of UCIs**
(13/02/2026)
- **Number of UCIs**
(13/02/2026)
- **Development of net assets and number of UCIs**
(13/02/2026)
- **Origin of UCI initiators in Luxembourg**
(13/02/2026)

- **Breakdown according to currency**
(13/02/2026)
- **Investment policy of UCIs**
(13/02/2026)
- **Basic statistical data on UCIs – December 2025 (only in French)**
(13/02/2026)

CSSF – UCITSD

- **CSSF Annex – Termination of the operation of a branch under Article 17 of Directive 2009/65/EC (UCITSD)**
(16/02/2026) Version 1

CSSF – PFS Statistics

- **Quarterly development of employment in specialised PFS**
(10/02/2026)
- **Quarterly development of employment in support PFS**
(10/02/2026)
- **Balance sheet total and net result of support PFS**
(10/02/2026)
- **Development of the balance sheet total and provisional net results of specialised PFS**
(10/02/2026)

CSSF – Issuers / Securities

- **CSSF approvals of prospectuses**
(11/02/2026)
- **Issuers of securities whose home Member State is Luxembourg pursuant to the Law of 11 January 2008**
(11/02/2026)
- **Notifications received by the CSSF from the competent authorities of other EEA Member States**
(11/02/2026)
- **Notifications sent by the CSSF to the competent authorities of other EEA Member States**
(11/02/2026)

- **List of notifications received**
(13/02/2026)

CSSF – AIFMD

- **CSSF Annex – Termination of the operation of a branch under Article 33 of Directive 2011/61/EU (AIFMD)**
(16/02/2026) Version 1

France – AMF et ACPR

AMF – Lutte anti-blanchiment / LCB-FT

- **L’AMF invite les acteurs de la Place à répondre à la consultation de l’AMLA sur des projets de normes d’application en matière de LCB-FT**
(13/02/2026)

L’Autorité Européenne de lutte contre le blanchiment (AMLA) engage une consultation publique sur trois projets de normes techniques de réglementation (RTS) applicables aux secteurs financier et non financier :

- Mesures de vigilance à l’égard de la clientèle (RTS CDD) : précise les informations à collecter, les sources de vérification d’identité, les mesures pour les relations d’affaires à distance, l’identification des personnes politiquement exposées (PPE), et les mesures sectorielles pour les gestionnaires d’actifs. Consultation ouverte jusqu’au 8 mai 2026.
- Identification des relations d’affaires et transactions occasionnelles : détermine les critères d’identification, applicables à toutes les entités assujetties, y compris les prestataires de financement participatif. Consultation jusqu’au 8 mai 2026.
- Sanctions pécuniaires et mesures administratives (RTS Sanctions) : définit les indicateurs de gravité, les critères de fixation des sanctions et la méthodologie pour les astreintes. Consultation jusqu’au 9 mars 2026.

L’AMLA invite particulièrement les sociétés de gestion, conseillers en investissements financiers, prestataires de financement participatif et prestataires de services sur crypto-actifs (PSCA) à participer.

AMF – Infrastructures de marché

- **Décision relative à diverses modifications des règles de fonctionnement de la chambre de compensation LCH SA pour le service RepoClear**
(16/02/2026)

AMF – Dérivés

- **L'AMF révisé les limites de position applicables sur le contrat dérivé saumon listé sur Euronext**
(11/02/2026)

Conformément à la directive MIF 2, l'AMF a révisé les limites de position applicables au contrat dérivé sur le saumon coté sur Euronext Paris Matif, suite à une évolution de la position ouverte. Depuis la migration du contrat de la bourse norvégienne FishPool ASA vers Euronext Paris Matif en juillet 2024, la position ouverte a dépassé le seuil des 20 000 lots en moyenne par jour. L'ESMA a confirmé la conformité des nouvelles limites. Entrée en application le 12 février 2026 (Instruction DOC-2026-01).

AMF – Gestion d'actifs

- **L'AMF annonce la prise d'effet du retrait d'agrément de la société de gestion de portefeuille APICAP**
(11/02/2026)

Le retrait d'agrément de la société de gestion de portefeuille APICAP décidé par le Collège de l'AMF le 4 juillet 2025 est désormais effectif. APICAP avait été placée en liquidation judiciaire sans poursuite d'activité par le Tribunal des Affaires économiques de Paris le 3 juin 2025.

Les FIA précédemment gérés par APICAP ont été transférés à d'autres sociétés de gestion :

- AXIO Capital : reprend les FPCI Ardens IV (11 compartiments), les FIP APICAP PME Index, Grand Angle n°2, Distribution et Commerce, et le FPCI Agregator Capital.
- M Capital Partners : reprend les FIP PME 974 n°4, n°5 et n°6 ainsi qu'un fonds dédié.
- Elevation Capital Partners : reprend le FPCI Entrepreneurs 974.

UK – FCA**FCA – Consumer Protection / Buy Now Pay Later**

- **New protections confirmed for Buy Now Pay Later borrowers**
(11/02/2026)

Buy Now Pay Later (BNPL) borrowers will benefit from stronger protections from 15 July 2026, following the Government's decision to bring the sector under FCA regulation. BNPL serves 11 million people in the UK, with the market growing from £0.06bn in 2017 to over £13bn in 2024.

- Clear information : Consumers will get upfront details about agreements, including payment schedules and consequences of missed payments.
- Affordability checks : Lenders must carry out proportionate checks to ensure customers can afford repayments.
- Support when needed : Lenders must support customers in financial difficulty and direct them to free debt advice.

- Complaints and compensation : Consumers will be able to complain to the Financial Ombudsman Service.

Lenders will need to be FCA-authorized. Firms can register for the temporary permissions regime between 15 May 2026 and 1 July 2026, with 6 months to apply for full authorisation.

- **PS26/1: Regulation of Deferred Payment Credit (unregulated Buy Now Pay Later) [pdf]**
(11/02/2026)
In this Policy Statement, the FCA summarises the feedback to CP25/23 and our response, alongside our final rules.
- **PS26/1: Regulation of Deferred Payment Credit (unregulated Buy Now Pay Later)**
(11/02/2026)
The FCA's final rules on the regulation of Deferred Payment Credit (DPC) will ensure that DPC borrowers have appropriate protections when using the product.

FCA – Enforcement / Crypto-assets

- **FCA takes action against HTX to stop illegal financial promotions**
(10/02/2026)

The FCA has begun legal proceedings against global crypto exchange HTX (formerly Huobi) for illegally promoting cryptoasset services to UK consumers. This is the first enforcement action against a crypto firm for illegal marketing since the financial promotion rules for crypto came into force in October 2023.

HTX continued to publish financial promotions in breach of rules on its website and on social media platforms, including TikTok, X, Facebook, Instagram and YouTube. HTX operates an opaque organisational structure, hiding the identities of its owners. The FCA has requested social media companies block HTX's accounts to UK consumers and requested the removal of HTX applications from Google Play and Apple stores in the UK.

- **HTX (formerly Huobi): legal proceedings information**
(10/02/2026)

The FCA commenced High Court proceedings on 21 October 2025 against Huobi Global S.A. (Panama) and various “Persons Unknown” controlling HTX operations and social media promotions. On 4 February 2026, the High Court granted permission to serve proceedings out of jurisdiction. Key legal documents (Claim Form, Particulars of Claim, Application Notice, Court Order) are available.

FCA – Enforcement / Financial Crime

- **FCA fines two individuals a combined £108,731 for insider dealing**

(10/02/2026)

The FCA has fined Dipesh Kerai (£52,731) and Bhavesh Hirani (£56,000) for insider dealing in shares of Bidstack Group Plc. Mr Hirani, as interim CFO, passed confidential information about a major deal to Mr Kerai, who purchased 1.3 million shares before the announcement. When the deal was made public, the share price rose by more than 125%, generating over £9,000 in profit. Both individuals breached Article 14 of the UK Market Abuse Regulation. The FCA was alerted through Suspicious Transaction and Order Reports submitted by a firm.

- **FCA fines former chief executive of Carillion plc (in liquidation)**

(16/02/2026)

The FCA has fined Richard Howson £237,700 for his part in misleading statements being issued by Carillion plc.

FCA – International Cooperation

- **FCA exchanges letters on cooperation with India regulator, IFSCA**

(11/02/2026)

The FCA has signed an Exchange of Letters with India's International Financial Services Centres Authority (IFSCA), the unified regulator for GIFT City, India's first international financial services centre. The agreement affirms both authorities' commitment to share regulatory knowledge and best practice and promote greater links between GIFT City and UK financial markets. The FCA will post a Financial Services Attaché to the British Deputy High Commission in Mumbai later in 2026.

FCA – Warnings

- **Prime-Finance / prime-loans.online**

(10/02/2026)

- **Quantiumax / webtrader.quantiumax.net / quantiumax.digital**

(13/02/2026)

Europe – ESMA

ESMA – Institutional

- **ESMA publishes latest edition of its newsletter**

(13/02/2026)

ESMA publishes its January and February 2026 newsletter, covering the latest regulatory developments, publications and upcoming events across European securities markets.

ESMA – Benchmarks

- **Significant benchmarks notified under Article 24(2) of the Benchmark Regulation – S&P DJI**

ESMA81-1841807023-1023 (12/02/2026)

ESMA – Trading

- **Opinion on position limits on European Salmon Futures contract**

ESMA74-2124877886-17361 (11/02/2026)

ESMA's opinion on position limits for the European Salmon Futures contract listed on Euronext Paris Matif, confirming the conformity of the revised limits set by the AMF under MiFID II.

ESMA – International Cooperation

- **Memorandum of Understanding between ESMA and the Reserve Bank of India on central counterparties**

ESMA91-2145765636-11273 (10/02/2026)

MOU between ESMA and the Reserve Bank of India (RBI) on cooperation arrangements for the oversight of central counterparties (CCPs) operating across both jurisdictions.

ESMA – Joint Committee

- **List of Financial Conglomerates 2025**

JC 2025 90 (10/02/2026)

Updated list of financial conglomerates for 2025, published jointly by the European Supervisory Authorities (EBA, EIOPA, ESMA).