

Regulatory News (from 29 September to 06 October 2025)

Luxembourg – CSSF

CSSF – Crypto-Assets

- **Warning on crypto-assets**
(06/10/2025)
- **Crypto-assets explained**
(06/10/2025)
What MICA means to you as a consumer

CSSF – Circular CSSF-CDPI 25/47

- **Circular CSSF-CPDI 25/47**
(06/10/2025)
Survey on the amount of covered deposits held on 30 September 2025

CSSF – Circular CSSF 25/894 (investment funds non-authorised by the CSSF)

- **FAQ – Circular CSSF 25/894 (only in French)**
Updated on 3 October 2025 - CSSF FAQ
Information to be submitted to the CSSF in relation to investment funds non-authorised by the CSSF
Version 2

CSSF – Global situation of undertakings for collective investment

- **Global situation of undertakings for collective investment at the end of August 2025**
(03/10/2025)
As at 31 August 2025, the total net assets of undertakings for collective investment, comprising UCIs subject to the 2010 Law, specialised investment funds and SICARs, amounted to EUR 5,950.291 billion compared to EUR 5,906.147 billion as at 31 July 2025, i.e. an increase of 0.75% over one month. Over the last twelve months, the volume of net assets increased by 5.52%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 44.144 billion in August. This increase represents the sum of positive net capital investments of EUR 47.160 billion (0.80%) and of the negative development of financial markets amounting to EUR 3.016 billion (-0.05%).

CSSF – Regulation

- **CSSF Regulation No 25-04 of 30 September 2025 (only in French)**
2 October 2025 - CSSF regulation
on the setting of the countercyclical buffer rate for the fourth quarter of 2025

CSSF – Sustainability risks and disclosures

- **Communication on the CSSF feedback report on ESMA Common Supervisory Action on sustainability risks and disclosures**
(30/09/2025)
ESMA ran a 2023–2024 Common Supervisory Action (CSA) on how IFMs integrate sustainability risks and make SFDR/Taxonomy disclosures. ESMA's June 2025 report found overall **satisfactory** compliance but flagged areas to improve. The CSSF now publishes its **feedback report** and asks **all IFMs** to self-assess against ESMA's and CSSF's observations and take corrective actions where needed (applies even if managing only Article 6 funds).
- **ESMA Common Supervisory Action on sustainability risks and disclosures in the investment management sector**
(30/09/2025)
CSSF feedback report

CSSF – AML/CFT

- **FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)**
Updated on 30 September 2025 - CSSF FAQ
This publication refers to a list of questions/answers (FAQ) in relation to the completion of the AML/CFT Market Entry Form (Funds and IFMs) in eDesk. Version 9
- **FAQ regarding International Financial Sanctions**
Updated on 30 September 2025 - CSSF FAQ

- **Communication regarding the update of the eDesk procedure: AML/CFT Market Entry Form (Funds and IFMs)**

(30/09/2025)

CSSF communiqué (30 Sept 2025) on the eDesk AML/CFT Market Entry Form (MEF) for Funds & IFMs:

- **Who must file:** The MEF is required for Funds being authorised (incl. ELTIFs, EuSEF, EuVECA) and IFMs being authorised or registered, all supervised by the CSSF for AML/CFT. It must be submitted by the **RC** or **RR** (they may delegate completion, but retain responsibility).
- **When it's triggered (“parent requests”):**
 - **Funds:** upon authorisation; and when **adding sub-fund(s) only if** the new sub-fund triggers at least one of: new initiator(s); new founder(s); design for a limited number of investors; additional/new type of investments.
 - **ELTIF (non-Part II UCI/SIF/SICAR):** upon notification of new/changed managers/directors, RR or RC.
 - **IFMs:** upon authorisation; upon **modification of qualified shareholding**; upon **registration** as AIFM under Article 3 AIFM Law.
- **Form content change (effective 23 Sept 2025):** Sections on **Portfolio Manager(s)** and **Investment Advisor(s)** are **no longer requested** for authorised and registered IFMs and have been **removed** (also auto-removed from MEFs in Draft/Reopened status; they remain only in MEFs closed before that date).
- **Housekeeping expectation:** MEFs left **in Draft for over one year** should be **completed and submitted or deleted**.
- **Practical:** Refer to the **eDesk user guide** and **FAQ** for application details; account creation info is on the eDesk portal homepage.

CSSF – Circular CSSF-CODERES 25/21

- **Circular CSSF-CODERES 25/21**

(29/09/2025)

Single Resolution Fund – Information request by the Single Resolution Board for the calculation of the 2026 contribution according to Articles 4 and 14 of Commission Delegated Regulation (EU) 2015/63

CSSF – Profit and loss account of credit institutions

- **Profit and loss account of credit institutions as at 30 June 2025 (only in French)**

(30/09/2025)

Press release 25/15

*Le **résultat avant provisions et impôts** du secteur bancaire luxembourgeois¹ s'élève à 5.056,9 millions d'EUR pour le premier semestre de l'année 2025, ce qui représente une diminution de 5,5% par rapport à la même période de l'année précédente.*

CSSF – Statistics

- **List of fund units subject to Regulation 2015/760 on European Long-Term Investment Funds (ELTIFs) as amended by Regulation 2023/606**
(06/10/2025)
- **List of fund units subject to Regulation 2013/346 on European Social Entrepreneurship Funds (EuSEF)**
(06/10/2025)
- **List of fund units subject to Regulation 2013/345 on European Venture Capital funds (EuVECA)**
(06/10/2025)
- **CSSF approvals of prospectuses**
(03/10/2025)
Situation from September 2024 to September 2025
- **Notifications received by the CSSF from the competent authorities of other EEA Member States**
(03/10/2025)
Situation from September 2024 to September 2025
- **Basic statistical data on UCIs – August 2025 (only in French)**
(30/09/2025)
- **Number of UCIs**
(30/09/2025)
Situation as at 31 August 2025
- **Net assets of UCIs**
(30/09/2025)
Situation as at 31 August 2025

- **Investment policy of UCIs**
(30/09/2025)
Situation as at 31 August 2025

- **Origin of UCI initiators in Luxembourg**
(30/09/2025)
Situation as at 31 August 2025

- **Breakdown according to currency**
(30/09/2025)
Situation as at 31 August 2025

France – AMF

AMF – Education Financière

- **Education financière : la Semaine mondiale de l'investisseur débute le 6 octobre 2025**
(06/10/2025)

AMF – Epargne Info Service

- **Lettre Epargne Info Service n°49 - Octobre 2025**
(06/10/2025)

AMF – Gestion d'actifs

- **Arbitrage en épargne salariale : quand le délai d'exécution varie selon que la société de gestion des fonds appartient - ou non - au même groupe que le teneur de compte**
(03/10/2025)

Cas pratique. Un épargnant effectue deux arbitrages le même jour en épargne salariale vers un même fonds cible. Les délais d'exécution diffèrent et la baisse de valorisation subie l'amène à demander une indemnisation au teneur de compte.

Constat clé. L'arbitrage se fait en deux étapes (rachat du fonds source puis souscription du fonds cible) à **cours inconnu**. Quand **fonds source et cible** ne sont **pas gérés par des**

sociétés du même groupe que le teneur de compte, celui-ci dépend de la **disponibilité de la VL** fournie par la société de gestion externe, ce qui peut **prolonger le délai** (ex. J+3 au lieu de J+1).

Décision du Médiateur. Pas de manquement établi : le teneur de compte a exécuté les ordres selon sa procédure et les rythmes de VL disponibles ; **pas d'indemnisation.** **AMF**

À retenir pour les épargnants. Avant d'arbitrer, vérifier : (1) **règlement du plan** (instruments, modalités, restrictions), (2) **documents des fonds** (qui gère ? fréquence de VL : quotidienne/hebdo/mensuelle), (3) **procédure d'exécution** du teneur de compte. Le **choix du fonds source/cible** et des **groupes impliqués** peut **allonger** l'exécution et impacter la valeur finale.

AMF – Innovation

- **Conférence AMF - AEFR : les frontières technologiques dans le domaine financier - vidéos des interventions**

(03/10/2025)

Cette conférence, organisée par l'AMF et l'AEFR le 25 septembre 2025, était consacrée aux frontières technologiques dans le domaine financier. Elle a été l'occasion d'aborder la question des opportunités et défis de l'intelligence artificielle pour le secteur financier et d'examiner ensuite, en lien avec la thématique informatique quantique et cyber résilience, la question de la préparation et la surveillance des risques. Retrouvez ici les vidéos des interventions (en langue anglaise uniquement)

AMF – Stress-tests

- **La Banque de France, l'ACPR et l'AMF lancent un premier exercice de test de résistance sur les interconnexions au sein du système financier**

(02/10/2025)

La **Banque de France**, l'**ACPR** (Autorité de contrôle prudentiel et de résolution) et l'**AMF** lancent ensemble un exercice exploratoire de **test de résistance “system wide”**, centré sur les **interconnexions** et **interdépendances** entre acteurs du système financier français. L'idée est d'**aller au-delà** des stress tests traditionnels, qui examinent un seul secteur, pour comprendre comment un choc dans un secteur pourrait se propager et interagir avec les décisions de gestion (liquidité, cessions d'actifs, etc.) dans d'autres secteurs.

Plus de **25 institutions financières** françaises participent, couvrant les secteurs **banque, assurance, gestion d'actifs**, incluant toutes les banques d'importance systémique présentes

en France. Le scénario de stress retenu est calibré pour dépasser la **plus mauvaise quinzaine observée au cours des vingt dernières années** ; les participants devront simuler leurs réactions à ce choc extrême.

L'exercice se déroulera en **deux phases** :

1. **Phase 1** : collecte et consolidation des résultats des participants (effets du choc). **AMF**
2. **Phase 2** : analyse des **interactions entre acteurs** et des réactions de marché, prévue au premier semestre 2026.

Un **rapport de synthèse conjoint** sera publié une fois l'exercice terminé

Cet exercice est **exploratoire** : il vise à mieux comprendre les mécanismes de contagion et les fragilités potentielles du système financier dans un contexte de stress extrême. Les **résultats individuels** des participants **n'auront pas de conséquences directes en matière de supervision**, du moins dans ce cadre. Les autorités notent que des épisodes passés (crises de liquidité du marché en 2020, tensions sur l'énergie, difficultés bancaires américaines, etc.) ont montré le rôle des interconnexions entre banques et acteurs non bancaires.

AMF – Finance durable

- **Finance durable : les labels ne suffisent pas pour bien investir**

(01/10/2025)

L'AMD rappelle que les labels aident à repérer des placements « durables », mais **ne remplacent pas** une analyse de l'adéquation du produit à votre situation.

Les principaux labels présentés sont: **ISR** (intègre critères ESG, réforme 2024 avec dimension climatique et exclusions fossiles), **Greenfin** (financement d'activités vertes, exclusion des fossiles), **Finansol** (épargne solidaire à forte utilité sociale).

Le bon réflexe épargnant : lire la **documentation** du placement (objectifs, stratégie, frais), vérifier **le risque** et la **durée recommandée** ; pour les fonds, se référer au **Document d'Informations Clés (DIC)**.

Un label peut être un **repère** mais n'est pas un **sceau de qualité globale**. Il est recommandé de faire des vérifications de base avant d'investir.

AMF – Manquement d'initié

- **Accord de composition administrative conclu le 28 mai 2025 avec M. Jean-Philippe Cridlig**

(02/10/2025)

- **Accord de composition administrative conclu le 28 mai 2025 avec la société Global Income S.A.**
(30/09/2025)

AMF – Protection de l'épargne

- **L'AMF annonce la reprise des négociations sur le titre MEXEDIA**
(30/09/2025)
Comme indiqué dans son communiqué du 12 septembre 2025 et après avoir informé les investisseurs de ses soupçons d'une possible manipulation de cours à l'œuvre de type bouillire, l'Autorité des marchés financiers confirme la reprise des négociations sur les actions de la société MEXEDIA S.p.A. à compter du 1er octobre. Elle appelle les investisseurs à rester vigilants.

UK – FCA

FCA – Press Release

- **Regulators join forces to tackle poor claims management practices**
(06/10/2025)
- **Daniel Pugh sentenced to 7 and a half years in prison for £1.3m Ponzi scheme**
(06/10/2025)

FCA – Statements

- **Timing of FCA's motor finance redress scheme consultation**
(06/10/2025)

FCA – Speeches

- **Regulatory perspective and priorities for 2025**
(30/09/2025)
Four priorities for 2025–2030: (1) **Support growth** (competitiveness, investment, innovation); (2) be a **smarter regulator** (predictable, purposeful, proportionate); (3) **help**

consumers (trust, product innovation, the proper information/support); (4) **fight financial crime** (disrupt offenders; support firms as first line of defence).

Growth agenda, proportionate rules: FCA engaging more with industry; responding to the Chancellor's request to assess **Consumer Duty** impacts on wholesale firms and “very shortly” setting out how it will address concerns.

Targeted support & simplified advice: to narrow the advice gap (only ~9% take advice; ~7m adults hold £10k+ in cash; ~15m under-saving for retirement). A **second consultation** on targeted support is now open, with changes made to align with Handbook requirements (closes 16 October). Further consultation on simplified/ongoing advice services planned for **early 2026**.

Cutting regulatory friction: data/return **decommissioning** and reduced reporting frequencies—FCA estimates **~20,000 fewer submissions** to the regulator.

Call to firms: (i) input on the targeted support, simplified advice and data initiatives; (ii) keep challenging yourselves on **Consumer Duty** to deliver good outcomes; (iii) report **illegal online content** and issues engaging with tech platforms.

FCA – News stories

- **The FCA and Practitioner Panel 2024/25 survey findings**

(03/10/2025)

Overall sentiment: Firms remain broadly positive: average **satisfaction ~7/10**; **trust largely unchanged** year-on-year (≈81% said trust stayed the same).

What's working: Steady views on **staff knowledge/experience**; most firms say FCA communications are **generally clear, consistent and relevant** (majorities across fixed & flexible firms).

Where firms want improvement:

- **Growth & competitiveness:** firms ask the FCA to go further in supporting the UK's competitiveness.
- **Data burden:** more firms—especially **fixed-portfolio** firms—feel the FCA requests **more information than necessary** (47% vs 28% last year); many cite **difficult collation, tight deadlines**, and **slow feedback**.
- **Supervision interactions:** requests to **streamline supervision** and reduce the **volume of correspondence**; some fixed firms see **less consistency** between supervisors and FCA leadership (down to **57%** from 72%).

Perceived impact of regulation: Slight dips among fixed firms in views that FCA rules **enhance the UK's financial-centre reputation** and **deliver better consumer outcomes** (still majority, but lower than 2023/24).

Next steps (FCA): The FCA points to its new **5-year strategy** (help consumers, fight crime, support growth, be a smarter regulator) and says it's already acting on these priorities.

FCA – Handbook Notice

- **[Handbook Notice 133 \[pdf\]](#)**
(03/10/2025)

FCA – Market Watch – EMIR reporting

- **[Market Watch 84](#)**
(30/09/2025)
Newsletter on market conduct, transaction reporting issues and UK EMIR reporting.

Implementation status. Transition ended **31 Mar 2025**; about **95%** of reports were successfully uplifted. Some firms still held non-uplifted trades after the deadline, **breaching reporting obligations**—FCA expects all eligible trades to be uplifted ASAP.

Change management gaps. Despite >95% compliant reports by 28 Mar, **4.81%** of trades were not uplifted in time; **19%** of counterparties faced reporting challenges; **1.45%** have **not reported at all** since Refit took effect. Main causes: **inadequate resource planning** and **over-reliance on vendors**. Using vendors doesn't shift accountability—firms remain responsible for **complete and accurate** reporting and should notify FCA if vendor issues cause material breaches.

Errors & omissions. Since go-live (30 Sept 2024), FCA received breach notifications for **267 distinct issues—lower than expected**. CCPs should notify the **Bank of England**; all other counterparties must notify through the FCA **online form** and do so **as soon as** they are aware, with comprehensive details; when in doubt on materiality, **notify**. FCA is stepping up monitoring of **volume, quality and timeliness**.

Next 12 months – FCA focus. (1) Improve overall **data quality**; (2) increase focus on **reconciliation rates**; (3) **closer scrutiny** of breach notifications; (4) assess firms' **systems & controls**, including the ability to correct errors for **live and matured trades**. Firms should benchmark their arrangements and review FCA/BoE **Reporting Q&As**.

FCA – Consultation Paper

- **CP25/24: Quarterly Consultation Paper No. 49 – addendum [pdf]**
(30/09/2025)
Amendment to Annex F of the Berne Financial Services Agreement Instrument.

Europe – ESMA

Crypto-Assets

- **EU Supervisory Authorities warn consumers of risks and limited protection for certain crypto-assets and providers**
(06/10/2025)
The European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) today issued a warning to consumers, reminding that crypto-assets can be risky and that legal protection, if any, may be limited depending on which crypto-assets they invest in. This warning is accompanied by a factsheet explaining what the new EU regulation on Markets in Crypto-Assets (MiCA) means for consumers. The ESAs recommend concrete steps consumers can take to make informed decisions before investing in crypto-assets, such as checking if the provider is authorised in the EU.
- **Joint ESAs warning on crypto-assets**
ESAs warning on crypto-assets (06/10/2025)
- **Joint ESAs factsheet on crypto-assets**
ESAs factsheet on crypto-assets (06/10/2025)

DORA

- **Compliance table on the Joint Guidelines on costs and losses under DORA**
ESMA75-1012365701-566 (06/10/2025)
- **Compliance table on the Joint Guidelines on oversight cooperation under DORA**
ESMA75-373937124-544 (06/10/2025)

Joint Committee

- **Letter from the European Commission on de-prioritisation of Level 2 acts in financial services legislation**
Ares(2025)8295022 (06/10/2025)
- **Letter from the European Commission on de-prioritisation of Level 2 acts in financial services legislation - Annex**
Ares(2025)8295022 (06/10/2025)

Financial Markets

- **ESMA 2026 Work Programme – advancing on more integrated, accessible and competitive financial markets in the EU**
(30/09/2025)
The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, has today published its 2026 Annual Work Programme.
- **SMSG advice on simplification**
ESMA24-229244789-5408 (30/09/2025)

Digital Finance

- **EFIF Summary of the May 2025 meeting**
EFIF (03/10/2025)
- **Guidelines on outsourcing to cloud service providers (2025)**
ESMA65-294529287-4737 (30/09/2025)

Securistisation

- **List of Synthetic Securitisations notified to ESMA**
ESMA82-402-39 (03/10/2025)

Fund Management

- **Register of authorised European long-term investment funds (ELTIFs)**
ESMA34-46-101 (03/10/2025)

About ESMA

- **2026 Work Programme – advancing on more integrated, accessible and competitive financial markets in the EU - Press Release**
ESMA71-545613100-2804 (03/10/2025)
- **Simplification and Burden Reduction**
SBR (03/10/2025)
- **2026 Annual Work Programme**
ESMA22-50751485-1604 (03/10/2025)

Trading

- **List of data contributors to the equity CTP** T
ESMA74-276584410-11027 (02/10/2025)

Corporate Finance

- **Letter to EFRAG on the IASB's request for information on the post implementation review of IFRS 16**
ESMA32-1255649229-543 (01/10/2025)
- **Letter to IASB on its request for information on the post implementation review of IFRS 16**
ESMA32-1255649229-542 (01/10/2025)

Sustainable Finance

- **Letter to EFRAG on the consultation on its Exposure Draft on the revised European Sustainability Reporting Standards (ESRS)**

ESMA32-846262651-5289 (01/10/2025)

Investor Protection

- **Joint ESA Consumer Protection Day 2025 - Programme**

CPD25 (30/09/2025)