

Regulatory News (from 29 December 2025 to 05 January 2026)

Luxembourg – CSSF

CSSF – U1.1 Reporting

- **U1.1 Reporting - New format and new features**

(05/01/2026)

Since 1 January 2026, U1.1 reporting has evolved with the introduction of a new format, applicable to reference dates from December 2025 onwards.

This new format comes with additional features designed to improve the transmission and management of reports including delegation.

The required reports must be submitted using the following methods:

- *A dedicated eDesk procedure*
- *An API solution based on the submission of XML reports via the S3 protocol*

A user guide detailing the submission procedure is available in the eDesk procedure.

CSSF – eDesk

- **SAQ Specialised PFS – New eDesk procedure**

(31/12/2025)

The **Commission(31/12/2025) de Surveillance du Secteur Financier (CSSF)** is introducing a new **electronic submission process** for the annual *Self-Assessment Questionnaire* for **Specialised Professionals of the Financial Sector (Specialised PFS)**. This relates to the annual reporting obligations of these entities under Luxembourg financial regulation.

It concerns specialised PFS that are:

- UCI administrators, such as registrar agents, client communication agents, and administrative agents under the UCIA rules; and/or
- Professional depositaries of assets other than financial instruments for Luxembourg-domiciled UCIs.

The SAQ now includes two dedicated sections that replace previous reporting elements:

- A section for UCI administrators (covering certain licence types under Articles 25, 29-1 and 29-2 LFS).
- A section for professional depositaries of non-financial instrument assets for Luxembourg UCIs.

This replaces information previously reported via **Annex B of the UCIA Circular** and **Annex 1 of Circular CSSF 18/697**.

Reporting timeline

- Reference date for the data: 31 December 2025
- **Submission deadline: 31 March 2026.**

All reports must be submitted **electronically and free of charge** via one of two methods:

1. Online form through the dedicated eDesk procedure; or
2. Automated submission via an API (S3 protocol).

CSSF provides a **user guide** explaining the submission steps.

Questions or support: contact the CSSF at edesk@cssf.lu

- **SAQ SP-PFS – New eDesk procedure**
(31/12/2025)
Version 1
- **SAQ Specialised PFS – New eDesk procedure**
(31/12/2025)

CSSF – Regulation

- **CSSF Regulation No 25-06 of 30 December 2025 (only in French)**
(30/12/2025)
on the setting of the countercyclical buffer rate for the first quarter of 2026

CSSF – Statistics

- **Notifications sent by the CSSF to the competent authorities of other EEA Member States**
(02/01/2026)
Situation from December 2024 to December 2025
- **CSSF approvals of prospectuses**
(02/01/2026)
Situation from December 2024 to December 2025
- **Notifications received by the CSSF from the competent authorities of other EEA Member States**
(02/01/2026)
Situation from December 2024 to December 2025
- **Development of the balance sheet total and provisional net results of specialised PFS**
(31/12/2025)
Situation as at 30 November 2025
- **Development of the balance sheet total and provisional net results of support PFS**
(31/12/2025)
Situation as at 30 November 2025
- **Main updated figures regarding the financial centre**
(31/12/2025)
Situation as at 30 November 2025

France – AMF et ACPR

AMF – Protection des épargnants et des consommateurs

- **La Commission des sanctions de l'AMF sanctionne une société de gestion de portefeuille et ses dirigeants pour des manquements à leurs obligations professionnelles**
(05/01/2026)

Dans sa décision du 31 décembre 2025, la Commission des sanctions a prononcé à l'égard de la société M Capital Partners et de ses dirigeants, M. Rudy Secco et Mme Stéphanie Minissier, des sanctions pécuniaires s'élevant respectivement à 200 000 euros, 70 000 euros et 35 000 euros pour des manquements à plusieurs obligations professionnelles sur la période entre août 2019 et décembre 2023.

Parmi les griefs retenus, la Commission a constaté que le processus d'investissement de M Capital Partners n'était pas opérationnel, que les procédures de gestion des conflits d'intérêts et de lutte contre le blanchiment et le financement du terrorisme étaient lacunaires, et que la société ne pouvait justifier la traçabilité des vérifications effectuées dans le cadre de la gestion collective. Un recours est possible contre cette décision

- **L'AMF et la DGCCRF renforcent leur coopération au service de la protection des épargnants et des consommateurs**
(30/12/2025)

L'Autorité des marchés financiers (AMF) et la Direction générale de la concurrence, de la consommation et de la répression des fraudes (DGCCRF) ont signé un protocole renforçant leur coopération afin d'améliorer la protection des épargnants et des consommateurs face aux pratiques financières à risque et aux acteurs frauduleux.

Cette coopération vise à partager expertises et informations entre les deux autorités pour mieux surveiller et contrôler les acteurs du marché, notamment dans un contexte où émergent de nouvelles pratiques (comme la promotion de produits financiers par des influenceurs sur les réseaux sociaux).

L'accord formalise une collaboration déjà existante, tout en lui donnant un cadre structuré pour des actions conjointes plus efficaces (surveillance, enquêtes, sanctions), en particulier contre les communications financières trompeuses et les comportements à risque pour les consommateurs.

UK – FCA

FCA – Derivatives trading under MiFIR

- **Explanatory note for our direction for the derivatives trading obligation under Article 28a(9) MiFIR 2026 [pdf]**
(05/01/2026)
Explanatory statement under Article 28a(9) Markets in Financial Instruments Regulation (600/2014) (UK MiFIR) relating to the Financial Conduct Authority (FCA) Direction on the Derivatives Trading Obligation (DTO).

FCA – Investigation

- **FCA opens investigation into claims management company**
(02/01/2026)
The FCA has opened an enforcement investigation into The Claims Protection Agency Limited (TCPA) following concerns about its advertising and sales tactics in relation to potential motor finance claims.

Europe – ESMA

ESMA – OTC Derivatives

- **ESMA launches selection of Consolidated Tape Provider for OTC derivatives**
(05/01/2026)
The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is launching the first selection procedure for the Consolidated Tape Provider (CTP) for over the counter (OTC) derivatives. Entities interested to apply are encouraged to register and submit their requests to participate in the selection procedure by 11 February 2026.

The CTP will collect and disseminate data on OTC derivatives based on the proposals in ESMA's Final Report on transparency for derivatives.

The contract notice and procurement documents are available on the EU Funding & Tenders Portal.

ESMA will review requests based on defined eligibility and selection criteria, invite shortlisted candidates to submit a complete application, and handle all questions via its Portal. A reasoned decision is expected by early July 2026. The selected applicant will be appointed to operate the CTP for OTC derivatives for five years, will need to obtain ESMA authorisation, and will be subject to ESMA supervision once authorised.

Further information about the process is available on the dedicated webpage.

ESMA – Market abuse

- **List of national competent authorities that have increased the thresholds for the notification of transactions of persons discharging managerial responsibilities and closely associated persons**
ESMA70-154-1020 (05/12/2026)

ESMA – BMR

- **Public statement on transitional provisions under the BMR review**
ESMA81-1841807023-996 (05/12/2026)