

Regulatory News (from 01 to 08 September 2025)

CSSF – Fund and Investment

- **New transmission method for Money Market Fund reporting (MMF)**

(02/09/2025)

As of 1 September 2025, the transmission method for Money Market Fund reporting is changing. The reports will now be exclusively collected through the two methods below, and this will be free of charge:

- *ZIP file (including the report in xml format) to be submitted in the dedicated eDesk procedure*
- *Automated submission of the ZIP file (including the report in xml format) via API (S3 protocol)*

- **Global situation of undertakings for collective investment at the end of July 2025**

(02/09/2025)

As at 31 July 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 5,906.147 billion compared to EUR 5,787.186 billion as at 30 June 2025, i.e. an increase of 2.06% over one month. Over the last twelve months, the volume of net assets increased by 5.11%.

- **Investment fund industry – Overview of all statistical reports**

(02/09/2025)

The Excel document gathers all statistical reports currently published by the CSSF

CSSF – Monthly and Quarterly Statistics

- **Quarterly development of employment in support PFS**

(03/09/2025)

Situation as at 30 June 2025

- **CSSF approvals of prospectuses**

(03/09/2025)

Situation from August 2024 to August 2025

- **Notifications received by the CSSF from the competent authorities of other EEA Member States**
(03/09/2025)
Situation from August 2024 to August 2025
- **Notifications sent by the CSSF to the competent authorities of other EEA Member States**
(03/09/2025)
Situation from August 2024 to August 2025
- **Issuers of securities whose home Member State is Luxembourg pursuant to the Law of 11 January 2008**
(03/09/2025)
Situation as at 31 July 2025
- **Development of the balance sheet total and provisional net results of support PFS**
(03/09/2025)
Situation as at 31 July 2025
- **List of fund units subject to Regulation 2013/346 on European Social Entrepreneurship Funds (EuSEF)**
(02/09/2025)
- **List of fund units subject to Regulation 2013/345 on European Venture Capital funds (EuVECA)**
(02/09/2025)
- **List of fund units subject to Regulation 2015/760 on European Long-Term Investment Funds (ELTIFs) as amended by Regulation 2023/606**
(02/09/2025)

CSSF – Administrative Sanction

- **Administrative sanction of 19 May 2025**
(02/09/2025)
Administrative sanction imposed on Alipay (Europe) Limited S.A.

France – AMF

AMF – PEA

- **Acquisition d'actions non cotées dans un PEA : la date à laquelle s'opère le transfert de propriété est importante**
(04/09/2025)

Le cas : M. A ouvre un PEA-PME le 12/06/2024, y crédite les fonds et souscrit à une augmentation de capital d'une société non cotée. Sa banque annule ensuite l'opération, se fondant sur une attestation indiquant une « date d'acquisition » au 30/05/2024 (antérieure à l'ouverture du plan). M. A soutient que la propriété n'a été transférée que le 21/06/2024, lors de l'inscription des titres au registre des mouvements de titres (RMT).

Analyse du Médiateur : Rappel de la règle : en PEA/PEA-PME, le transfert de propriété ne peut pas précéder le débit du compte-espèces (BOFiP). S'agissant d'actions non cotées, la Cour de cassation (18 sept. 2024, n° 23-10.455) précise que l'acheteur devient actionnaire à la date d'inscription des actions au compte individuel ou sur le registre nominatif tenu par la société. Les pièces du dossier confirment ici une inscription au 21/06/2024 ; l'opération respecte donc les conditions d'éligibilité (ouverture du plan et débit des fonds le 12/06, transfert le 21/06).

Issue : À la suite de la recommandation, l'établissement régularise et accepte l'inscription des titres non cotés dans le PEA-PME de M. A.

En résumé (règles de date de transfert) :

- Actions non cotées : transfert au jour de l'inscription chez l'émetteur (RMT/compte nominatif). **AMF**
- Parts sociales : régime du droit commun de la vente (règle différente). **AMF**
- Actions cotées : transfert à la date de dénouement (règlement-livraison, aujourd'hui T+2 ; projet européen de passage à T+1 au 11/10/2027). **AMF**

Pour loger des titres non cotés dans un PEA/PEA-PME, la date qui compte est l'inscription des titres chez l'émetteur — et elle doit intervenir après le débit du compte-espèces du plan.

UK – FCA

FCA – News stories

- **FCA seeks views on proposals to provide fair access to the London Stock Exchange’s data centre rooftop**

(05/09/2025)

The FCA is investigating whether the London Stock Exchange Group (LSEG) and the landlord of LSEG’s primary data-centre building limited competition for low-latency connectivity services (LLCS) by giving LSEG exclusive rights to place radio equipment on the building’s rooftop (needed for ultra-fast trading links).

The probe focuses on connectivity between the LSE venue (London) and two other UK venues: Cboe Europe (Slough) and ICE (Basildon). The FCA is worried LSEG’s rooftop policy favored its own “Exchange Wireless Service” over rival LLCS providers.

Proposed fix (commitments) :

- End LSEG’s rooftop exclusivity: split the roof so LSEG keeps one half (Area A) and the other half is opened to third parties (Area B).
- Give fair, reasonable, and non-discriminatory access to Area B for rivals to install and operate LLCS equipment.
- LSEG will amend its rooftop policy, remove/relocate any gear from Area B, and permit new fibre circuits between its carrier rooms and Area B.
- The landlord will vary the lease, facilitate LSEG’s relocation, and process access requests from third parties on a non-discriminatory basis.
- Timing: actions are tied to an “Effective Date,” with a target “Specified Period” of up to 15 weeks to complete key steps.

The FCA has not decided whether the law was breached. It provisionally considers these commitments address its concerns and is consulting before a final decision (which, if positive, would close the investigations without an infringement finding).

Consultation runs **from 11:00 on 5 Sept 2025 to 17:00 on 29 Sept 2025**. Responses should be emailed to **CA98.2023.02@fca.org.uk**

FCA – Press Releases: Sentences

- **John Burford sentenced to 2 years in prison for £1 million investment fraud**
(05/09/2025)
- **West brothers sentenced for insider trading and forced to pay £280,000**
(01/09/2025)

FCA – Policy and Guidance

- **Notice of Intention to Accept Commitments**
(05/09/2025)
Notice about commitments offered by London Stock Exchange Group and [PDC Landlord] in relation to conduct concerning low latency connectivity services.

Europe – ESMA

Speeches

- **Natasha Cazenave's Keynote Speech at Capital Markets in Digital Age, 1-2 September 2025**
ESMA75-1322421554-607 (01/09/2025)