

Regulatory News (from 05 to 12 January 2026)

Luxembourg – CSSF

CSSF – Collective investment

- **Global situation of undertakings for collective investment at the end of November 2025**
(07/01/2026)

As of 30 November 2025, the total net assets of Luxembourg-regulated investment funds (UCIs, SIFs, SICARs) were **€6,179.88 billion**, up **0.29 %** from end-October and **5.82 %** higher than one year earlier. The **monthly increase** of €17.58 billion was driven by **positive net capital investment** (€27.99 billion), **partly offset** by **negative market performance** (€-10.41 billion).

The number of UCIs recorded was **3,045** (down from 3,069 in October), including **umbrella funds** with a total of **13,353 sub-funds** active.

Financial markets in November were influenced by macroeconomic and geopolitical developments (e.g., impacts of the US government shutdown, Fed policy uncertainty, and tensions over Taiwan). Equity markets showed limited variation, with mixed regional performance.

Equity funds saw relatively stable capital investment overall, with stronger inflows in some regional segments. **Bond/fixed-income funds** recorded positive net capital flows in several categories, particularly in USD money markets.

CSSF – eDesk

- **National Reporting B2.4 - New eDesk procedure**
(08/01/2026)

Starting 1 February 2026, the method for submitting national B2.4 reporting (B2.4 Participating interests and subordinated loans) will change.

Reports will now be collected exclusively through the two methods below, free of charge :

- *A dedicated eDesk procedure*
- *An API solution based on the submission of a structured exchange file via the S3 protocol*

A user guide will be available shortly.

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

CSSF – Circular

- **Circular CSSF 26/904**
(08/01/2026)

Update of Circular CSSF 24/853 on the Long Form Report (as amended by Circular CSSF 25/870) – Practical rules concerning the self-assessment questionnaire to be submitted by investment firms Mission and related reports of the réviseurs d'entreprises agréés (approved statutory auditors)

CSSF – Administrative sanctions

- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Lion Management (“AIFM”)
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Capitalis Premiere Group (“AIFM”)
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Sunbricks GP S.à r.l. (“AIFM”)
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Premium Capital Management (“AIFM”)
- **Administrative sanction of 23 July 2025**
(09/01/2026)
Administrative sanction imposed on JTC (Luxembourg) S.A.
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager C5 S.à r.l. (“AIFM”)
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager C5 Haven Cyber GP S.à r.l. (“AIFM”)

- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Bedrock I GP S.à r.l. (“AIFM”)
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Agriland Management S.A. (“AIFM”)
- **Administrative sanction of 11 September 2025**
(09/01/2026)
Administrative sanction imposed on the alternative investment fund manager Max Gain Capital S.à r.l. (“AIFM”)
- **Administrative sanction of 9 October 2025**
(06/01/2026)
Administrative sanction imposed on Rakuten Europe Bank S.A.

CSSF – Finfluencers

- **Finfluencers – Tips for responsible promotion**
(09/01/2026)

CSSF – Statistics

- **List of fund units subject to Regulation 2015/760 on European Long-Term Investment Funds (ELTIFs) as amended by Regulation 2023/606**
(08/01/2026)
- **List of fund units subject to Regulation 2013/346 on European Social Entrepreneurship Funds (EuSEF)**
(08/01/2026)
- **List of fund units subject to Regulation 2013/345 on European Venture Capital funds (EuVECA)**
(08/01/2026)
- **Basic statistical data on UCIs – November 2025 (only in French)**
(07/01/2026)
- **Investment policy of UCIs**
(07/01/2026)
Situation as at 30 November 2025

- **Origin of UCI initiators in Luxembourg**
(07/01/2026)
Situation as at 30 November 2025
- **Breakdown according to currency**
(07/01/2026)
Situation as at 30 November 2025
- **Basic statistical data on UCIs – November 2025 (only in French)**
(07/01/2026)

France – AMF et ACPR

ACPR – Protection des investisseurs

- **L'AMF et l'ACPR mettent en garde le public contre plusieurs acteurs proposant en France des investissements sur le marché des devises non régulé (Forex) et sur des produits dérivés sur crypto-actifs, sans y être autorisés**
(06/01/2026)

Avec l'objectif de protéger les épargnants, l'Autorité des marchés financiers (AMF) et l'Autorité de contrôle prudentiel et de résolution (ACPR) mettent régulièrement à jour leurs listes noires de sites internet identifiés comme proposant des investissements sur le Forex et sur des produits dérivés dont le sous-jacent est constitué de crypto-actifs, sans y être autorisés.

En 2025, l'AMF et l'ACPR ont ajouté 58 sites non autorisés dans la catégorie Forex et 29 sites dans la catégorie des produits dérivés sur crypto-actifs.

AMF – Influenceurs

- **L'ESMA et l'AMF publient à l'attention des influenceurs des conseils pour une promotion responsable sur les réseaux sociaux**
(08/01/2026)

Avec le développement des contenus financiers sur les réseaux sociaux, certains créateurs – dits *finfluencers* – parlent d'investissement à leurs communautés. Ces sujets peuvent être complexes et comporter des risques pour les abonnés.

L'Autorité des marchés financiers (AMF), en collaboration avec l'Autorité européenne des marchés financiers (ESMA), publie une fiche de conseils pour aider ces finfluencers à communiquer de manière claire, transparente et responsable.

Principaux conseils :

- Assumer la responsabilité de ses publications à l'égard de ses abonnés.
- Mentionner clairement toute rémunération ou tout avantage reçu pour la promotion.

- Être clair, exact et non trompeur, surtout pour les investissements risqués.
- Mettre en avant les risques, pas seulement les avantages.
- Différencier conseil en investissement et recommandation.
- Comprendre soi-même le produit ou le service avant d'en faire la promotion.

La fiche rappelle également les dispositions de la loi française du 9 juin 2023 relative à l'influence commerciale, dont le non-respect peut entraîner des sanctions. L'AMF encourage également les finfluenceurs à suivre une formation spécifique via le certificat de l'influence responsable, développé par l'ARPP avec l'AMF.

UK – FCA

FCA – Complex ETPs for retail investors

- **FCA highlights good practice and risks in complex ETPs for retail investors**
(09/01/2026)

The UK **Financial Conduct Authority (FCA)** reviewed how financial firms sell **complex exchange-traded products (ETPs)** to **retail investors** and how well they explain the associated risks. Complex ETPs include products with leveraged, inverse or other advanced strategies that can be difficult for non-professional investors to understand.

Some firms showed **good practices**, such as:

- **Clearly defining appropriate target markets for complex ETPs.**
- **Assessing whether customers have the knowledge and experience needed.**
- **Monitoring outcomes for investors.**

However, other firms fell short, for example, having **weak controls**, limited checks on investor understanding and **unclear risk disclosures**, which can lead to retail investors not fully appreciating risks.

The FCA emphasises that firms should:

- Align their processes with the **Consumer Duty** by ensuring products are sold only to suitable customers.
- Improve **appropriateness checks** and ensure that **risks are communicated clearly** to retail investors.
- Help consumers make informed decisions by giving clear, accessible information about complex ETP features and risks.

Complex ETPs are a small but growing area of the market and may include **high-risk instruments** such as crypto-linked exchange-traded notes (cETNs). The FCA's review is part of its wider effort to protect consumers and promote a fair, transparent investment landscape.

FCA – Sanctions

- **FCA obtains £265,523.96 confiscation order against Collateral fraudster Andrew Currie**
(09/01/2026)
The FCA has secured a confiscation order of £265,523.96 against Andrew Currie.
- **FCA fines former finance directors of Carillion plc (in liquidation)**
(07/01/2026)
The FCA has fined 2 former finance directors for their part in misleading statements being issued by Carillion plc.

FCA – Pension

- **Pension value to be put under the spotlight**
(08/01/2026)
Pension schemes must now publish transparent data on their performance, costs, and service quality, according to new proposals from the FCA, DWP, and TPR.

FCA – The Value for Money Framework

- **CP26/1: The Value for Money Framework: Response to consultation, further consultation and discussion paper [pdf]**
(08/01/2026)
This consultation paper follows a consultation paper from 2024 with further refinements to the proposed policy approach.
- **CP26/1: The Value for Money Framework: Response to consultation, further consultation and discussion paper**
(08/01/2026)
The Value for Money (VFM) Framework is intended to support a significant shift in the way the workplace pensions industry operates and competes. This document contains our updated proposals, reflecting feedback from the previous FCA consultation

FCA – Cost Benefit Analysis

- **Note on the construction of CP25/31 Cost Benefit Analysis (CBA) [pdf]**
(06/01/2026)
Additional information on the technical details of the CBA.

Europe – ESMA

ESMA – ESAs

- **ESAs publish joint Guidelines on ESG stress testing**
(08/01/2026)
The European Supervisory Authorities (EBA, EIOPA and ESMA - the ESAs) published today their Joint Guidelines on environmental, social, and governance (ESG) stress testing. These Guidelines provide national insurance and banking supervisors with clear guidance on how to integrate ESG risks into supervisory stress tests, both when using established frameworks and when conducting complementary assessments of ESG risk impacts.
- **ESAs Final Report on the Joint Guidelines on environmental, social, and governance (ESG) stress testing**
JC 2025 78 (08/01/2026)
- **ESAs' Joint Board of Appeal rules on reimbursement of costs in an appeal brought by NOVIS Insurance Company against the European Insurance and Occupational Pensions Authority (EIOPA)**
(05/01/2026)
The Joint Board of Appeal (“The Board”) of the European Supervisory Authorities (ESAs) – the EBA, ESMA, EIOPA – has issued its decision on costs arising in the appeal brought by NOVIS Insurance Company, NOVIS Versicherungsgesellschaft, NOVIS Compagnia di Assicurazioni, and NOVIS Poist'ovňa a.s. (“NOVIS”) against the European Insurance and Occupational Pensions Authority (“EIOPA”).

ESMA – Finfluencers

- **Finfluencers - tips for responsible promotion**
Finfluencers factsheet (08/01/2026)

ESMA – Funds

- **ESMA publishes report on cross-border marketing of funds including statistics on notifications**
(06/12/2026)
The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has today published its third report on marketing requirements and marketing communications under the Regulation on cross-border distribution of funds. For the first time, the report includes statistics on notifications of cross-border marketing of funds.
- **Report on Marketing requirements and marketing communications under the regulation on cross-border distribution of funds**
ESMA34-1921782652-2033 (06/01/2026)

ESMA – Supervision

- **Principles for risk-based supervision: a critical pillar for ESMA’s simplification and burden reduction efforts**

(09/12/2026)

The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, published today its principles for risk-based supervision. These principles support a common and effective EU-wide supervisory culture and strengthen the EU single market.

- **Principles on risk-based supervision**

ESMA42-1710566791-6326 (09/01/2026)

ESMA – Securities and Markets Stakeholder Group

- **Summary of conclusions SMSG - October 2025**

ESMA24-229244789-5415 (09/01/2026)

ESMA – CSD register

- **CSD Register**

ESMA74-1194755578-334 (08/01/2026)

ESMA – Management Board

- **Summary of Conclusions Management Board - November 2025**

ESMA22-1669215091-6434 (06/01/2026)