

# Key regulatory developments in Luxembourg

February 26, 2021

Source/Date	Brief description
CSSF 15/02/2021	<p><b>Market abuse General findings and observations on the suspicious transaction and order reports (STORs) under MAR<sup>1</sup> published by the CSSF</b></p> <p>The CSSF surveyed more than 70 Luxembourg banks and investment firms on their STOR systems and procedures during the period from 2017 to 2018. According to the CSSF, the outcome of the survey is rather positive in the sense that no major industry-wide shortcomings were identified among the surveyed entities.</p> <p>To access the text of the communication, please click <a href="#">here</a>.</p>
CSSF 11/02/2021	<p><b>MiFIR<sup>2</sup> Press release 21/04 on the monitoring of the quality of transaction reports received under Article 26 of MiFIR published by the CSSF</b></p> <p>The press release informs on the number of reporting entities as well as the number of reports received by the CSSF in 2020. Moreover, the CSSF aims to inform all reporting entities on the quality and completeness campaigns that it conducted during 2020 as well as to announce the topics that will be the subject of dedicated campaigns during 2021.</p> <p>To access the text of the press release, please click <a href="#">here</a>.</p>
<b>FinTech</b>	
CSSF 08/02/2021	<p>White paper on financial innovation published by the CSSF In this white paper, the CSSF sets out its regulatory approach towards financial innovation, as well as its ongoing work in this respect, including crypto-assets, payment services, artificial intelligence, robo-advice and crowdfunding.</p> <p>To access the text of the communication, please click <a href="#">here</a>.</p>
CSSF 08/02/2021	<p><b>AML<sup>3</sup> Communication regarding a new eDesk module: AML/CFT Market Entry Form (Funds and IFM) published by the CSSF</b></p> <p>The CSSF has digitalized the AML/CFT Market Entry Form, previously in Excel format. The Market Entry form needs to be submitted through the eDesk portal from 15 February 2021.</p> <p>To access the text of the communication, please click <a href="#">here</a>.</p>
CSSF	<p><b>Press release 21/03 on the SFDR<sup>4</sup> fast track procedure and the deadline of 10 March 2021</b></p>

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05/02/2021	<p><b>published by the CSSF</b></p> <p>The CSSF reminded UCITS<sup>5</sup> management companies and alternative investment fund managers to comply with the SFDR by 10 March 2021. They need to submit the prospectus/issues documents to the CSSF by 28 February 2021 to benefit from the special fast track procedure introduced by the CSSF for these purposes.</p> <p>To access the text of the press release, please click here.</p>
Parliament 29/01/2021	<p><b>Draft law amending among others the law of 5 April 1993 on the financial sector, the law of 23 December 1998 establishing the CSSF and the law of 7 December 2015 on the insurance sector</b></p> <p>The draft law modernizes the authorization regime applicable to certain financial sector entities by granting directly to the CAA<sup>6</sup> and the CSSF the powers to confer and withdraw the licenses of those entities, in lieu of the competent ministry.</p> <p>To access the text of the draft law, only available in French, please click here.</p>
Ministry of Justice 25/01/2021	<p><b>Crypto-assets First vertical risk assessment of AML risks in relation to virtual asset service providers (“VASPs”) published</b></p> <p>Among the main findings are that (i) pseudo-anonymous crypto-assets, such as Bitcoin, and anonymous crypto-assets, such as Monero, are considered to represent a very high inherent risk and that (ii) the global level of inherent risk of VASPs is considered average, whereas the sub-category of crypto-exchanges represent high risk.</p> <p>To access the text of the risk assessment, please click here.</p>
CSSF 25/01/2021	<p><b>Banks / Investment firms Resolutions reporting requirements updated by the CSSF</b></p> <p>Two notable updates include (i) the extension of the deadlines for the Critical Function and the Financial Markets Infrastructure report until 30 April 2021 and (ii) the requirement to submit a checklist on reported liabilities, as well as a sign off form, in relation to the Additional Liability Report within the framework of the Single Resolution Board reporting.</p> <p>To access the text of the document, please click here.</p>
Parliament 22/01/2021	<p><b>FinTech Law of 22 January 2021 amending the law of 5 April 1993 on the financial sector and the law of 6 April 2013 on dematerialized securities</b></p> <p>The law recognizes the possibility to use secure electronic recording systems (including distributed ledger technologies) for dematerialized securities (whether at issuance or upon conversion from another form of security).</p> <p>To access the text of the law, only available in French, please click here.</p>
CSSF <sup>7</sup> 20/01/2021	<p><b>Listed companies Application of the European Single Electronic Format (ESEF) requirements in relation to annual financial reports postponed by the CSSF</b></p> <p>The CSSF availed itself of the option offered by the amended Transparency Directive<sup>8</sup>. The ESEF</p>

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	<p>requirements thus apply to the annual financial reports for periods beginning on or after 1 January 2021. For periods preceding that date, issuers may already apply the ESEF requirements on a voluntary basis.</p> <p>To access the text of the press release 21/01, please click <a href="#">here</a>.</p>

1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.↵
2. Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.↵
3. Anti-money laundering.↵
4. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Text with EEA relevance).↵
5. Undertakings for collective investment in transferable securities.↵
6. *Commissariat aux Assurances*, the Luxembourg insurance sector supervisor.↵
7. *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.↵
8. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.↵

## Your Key Contacts



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