



Association des Banques et Banquiers, Luxembourg  
The Luxembourg Bankers' Association  
Luxemburger Bankenvereinigung

# Annual Report

## 2021

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The banking sector is the driving force of the Luxembourg economy. The financial sector provides direct employment for over 50,000 people, half of which are in the banking sector. Together we create almost 25% of the GDP and contribute over 35% of the tax revenues to the state coffers. Banks provide funding for businesses, loans for housing, investment products for wealth planning and pension provision, and a whole range of services to keep the economy turning. But we also all know that the world does not stand still, and as financial professionals, we have to move with the times, prepare for the future and adapt to changing circumstances every day.

When I was elected Chairman of the ABBL in 2018, we could not have imagined the events of the last two years. Who would have predicted the covid pandemic, the sheer magnitude of which has changed our behaviour and galvanised our priorities in a way that the financial crises of the past did not? Having to jump to a modus operandi of distance working overnight, finding new ways to stay in touch with our clients, supporting those clients through the economic downturn, keeping our own staff engaged and motivated, these were all challenges that we were not expecting and were not at all prepared for.

And now we find ourselves in the middle of a political crisis, with the Russian invasion of Ukraine forcing us to rethink our priorities once again. Instability brings with it volatility, never the economy's friend, and whilst implementing sanctions is part of our daily business, it nevertheless brings with it added workload and complexity. The humanitarian consequences do not bear thinking about. Many of our members are highly engaged in fund raising efforts to provide humanitarian aid for refugees, and those efforts are to be applauded, but we also know that the conflict will not be over anytime soon, and the long-term consequences are so far unquantifiable.

Throughout all this external turmoil, we must somehow stay focused on our business, and most importantly, focus on the future of our sector. We must ensure that we build a sustainable future for the banking sector, that we continue to create value in the economy, that we invest in our young talents, that we support the transition to greener energy, and that we continue to digitalise our services, so that we can look to the future with positive energy and confidence.

A black and white portrait of a middle-aged man with short, dark hair, wearing a dark suit, white shirt, and a patterned tie. He is looking directly at the camera with a slight smile. The background is blurred, showing what appears to be a modern office or financial building.

# 01

## A WORD FROM OUR CHAIRMAN

The ABBL is very well-aware of this. Over the last 2 years we have spent time reorganising our team, re-focusing our efforts, streamlining our communication towards our members, and attempting to become more efficient. We have reviewed our priorities and worked on upskilling our team to ensure our members are being served in the best positive way. We have continued to increase our membership, and our current level of membership is the highest it has been for 20 years. These are good building bricks for the future, but we still have work to do!

We must be proactive. The banking sector has survived the covid pandemic without too much lasting damage, and this is mainly because we were proactive. Domestic banks came together quickly, with the support of the ABBL and the CSSF, to agree a common approach on moratoria and lending during the initial stages of the health crisis. Our advocacy towards the government on the treatment of cross-border workers paid off, with temporary exemptions to enable working from home, and we were able to coordinate your questions towards the CSSF to help create clear guidelines on a whole variety of topics related to handling data and reporting deadlines. We also know that the more robust balance sheets we were forced to put in place after the 2008 financial crisis provided a very useful cushion to help absorb the economic downturn of 2020/21.

After a short hiatus at the beginning of 2020, the regulatory machine in Brussels picked up its pace again, and we have done an enormous amount of advocacy at EU level to ensure that the Luxembourg perspective is heard. We are actively working on the EU banking package and the AML package, banking and capital markets union, on MiFID and AIFMD reviews, the consumer and mortgage credit directives and a range of payments and digital files like MiCA, DORA and instant payments as well as fiscal files. Our key battle cries in Brussels remain proportionality, a level-playing field and measured regulation.

Looking forward, we will focus on advocacy more in the home market. We absolutely need to get our collective message to the right people at the right time. In 2023 we will have government elections, and this is an opportunity to put forward our concerns.

As a financial sector covering many different types of business, we are stronger together, and under the umbrella of PROFIL, which brings together all the financial sector stakeholders, we have identified some common priorities to articulate to those running for office in the next government. Some of those common priorities include measures to help attract and keep talent in Luxembourg, to have a fiscal framework which will keep us competitive, to avoid gold-plating EU regulations and maintain the agile, innovative development of the legal toolbox that has helped us to be a frontrunner in financial services in the past.

If the Ukrainian crisis has highlighted anything, it is that our reliance on fossil fuels is still the dominant force in the energy economy. The European Union sources around 46% of its coal, 40% of its natural gas, and 27% of its oil from Russia. Energy independence means a transition to renewable energy. It is estimated that around 5% of global GDP will be needed to finance the transition towards a green economy, and that will be down to the banking sector to provide that financing. We must understand the economic, financial, and regulatory arguments to justify a harder push towards sustainable finance. Waiting for regulations to force us into action will simply not work, once again, we need to be proactive. The best quantification of the financial impact of climate risk considers the two possible risks involved in the journey: physical risk - associated with the climate change process itself, the risk of natural disasters, fires and floods - and transition risk, associated with initiatives to slow down the process. Putting numbers to the financial derivatives of climate risk should increase our appetite for financing operations aligned with a low-carbon future.

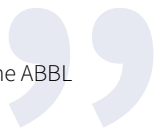
The same applies to digitalisation: we need to harness all the opportunities offered by the use of technologies in finance while also addressing the risks to financial stability or investor protection that these technologies can pose. We must have the necessary frameworks in place to manage the massive changes that come with technical innovation, from the handling of crypto currencies to the mutualisation of AML information.

In recent years, and particularly during the pandemic, Luxembourg financial institutions have accelerated their digital transformation projects aimed at improving the customer experience, reducing costs and increasing mid- and back-office efficiency. The next steps are open banking, which should boost the development of innovative financial solutions for retail and corporate customers based on open data sharing across sectors. Open banking should be seen in the wider context of an open data economy, where users are at the centre and decide when, with whom and for what purpose to share their data held by different sectors. Open access to public sector APIs allowing banks to access certain public data, taking real advantage of the progress made by the Ministry of Digitalisation and public institutions, are the stepping-stones towards a streamlining of the costly AML / CFT compliance processes of financial institutions.

Continuing to look to the future, we must ensure that our young people are able to manage their finances. We have long been advocating for financial education to be embedded in the school curriculum, and we will continue to do so. Until that is the case, we will continue our efforts to bring financial topics into schools through other means, and I would particularly like to thank our members who give up their time to support these initiatives. We continue to work with our partners at the University, the various high schools, and the House of Training to ensure that there is a wide range of training available at all levels to develop talent for the financial sector.

The ABBL strives to be a forward-looking association. We will continue to keep our members informed, to speak out on their behalf, to defend their interests and to further the interests of the financial industry. In short, we will do everything that we can to help keep the sector strong and ensure that we all have a sustainable, long-term future.

Guy Hoffmann  
Chairman of the ABBL



*“We will do everything that we can to help keep the sector strong and ensure that we all have a sustainable, long-term future.”*





02

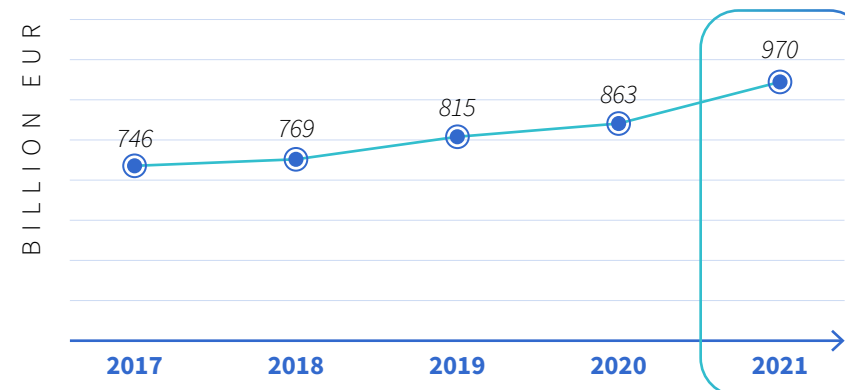
## THE BANKING SECTOR IN NUMBERS

*The Luxembourg financial sector comprises **124 banks**, and a whole host of other financial institutions and organisations which support the sector. The sector is an economic driving force for the local economy, contributing somewhere between **25-30% of GDP**, and contributing over **35% of tax receipts** (source CES). The banking sector alone provides direct employment for around **26,000 people**.*

## NUMBER OF BANKS (SOURCE: BCL)

Origin	2017	2018	2019	2020	2021
<b>EU</b>	81	78	73	73	<b>70</b>
<b>Europe (non-EU)</b>	22	21	20	20	<b>19</b>
<b>Rest of the World</b>	36	36	34	35	<b>35</b>
<b>Total</b>	139	135	127	128	<b>124</b>

## TOTAL BALANCE SHEET (SOURCE: BCL)



## SOURCES OF BANKING INCOME (M€) (SOURCE: CSSF)



■ 42% (4,886)  
■ 40% (4,706)  
■ 18% (2,166)



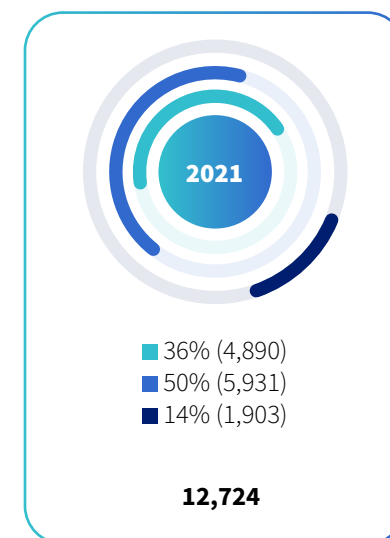
■ 42% (4,986)  
■ 42% (4,959)  
■ 16% (1,741)



■ 45% (5,380)  
■ 42% (5,109)  
■ 13% (1,560)



■ 42% (5,061)  
■ 47% (5,038)  
■ 11% (1,401)



■ 36% (4,890)  
■ 50% (5,931)  
■ 14% (1,903)

**Total  
net income** **11,758**

**11,686**

**12,049**

**11,501**

**12,724**

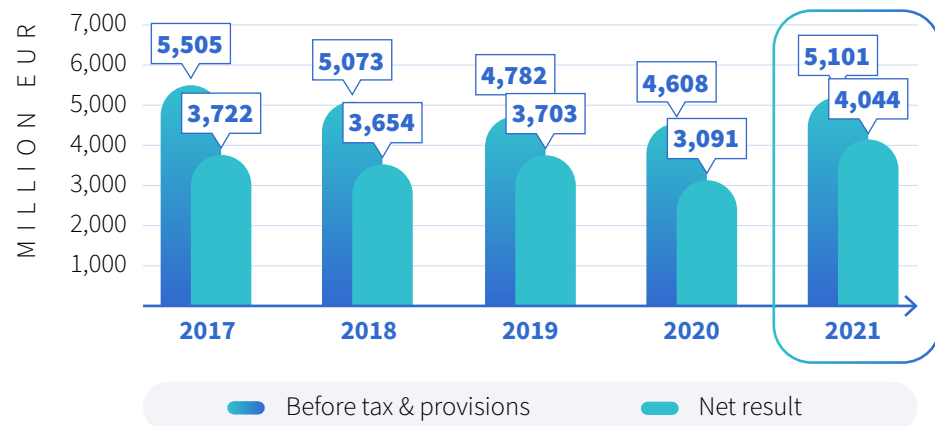
■ Interest rate margin

■ Other net income

■ Commission

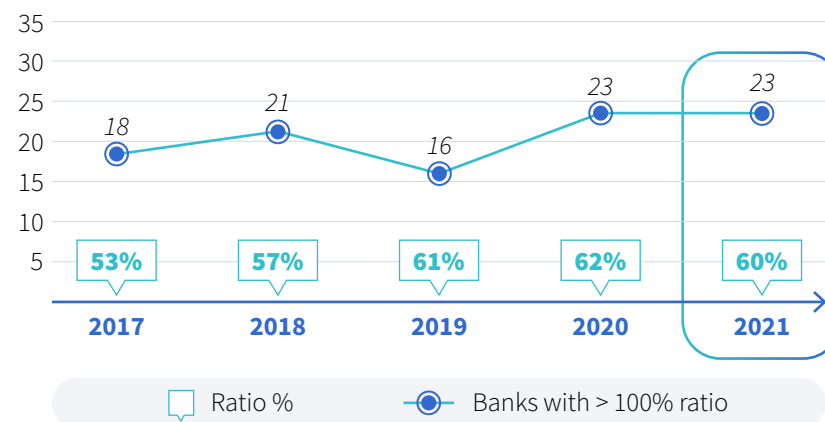
## NET RESULT

(SOURCE: CSSF)



## COST/INCOME RATIO

(SOURCE: CSSF)

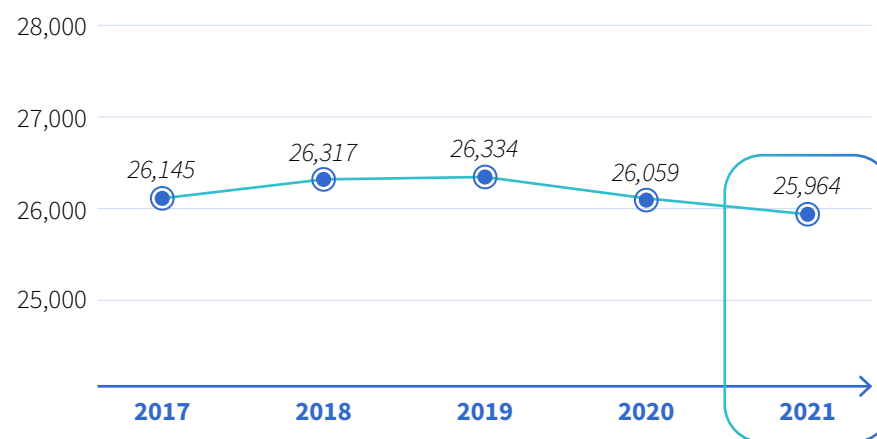


Alongside domestic retail banks, the Luxembourg banking sector is based on **international private banking, corporate and institutional banking, depositary banking and payments institutions.**

## 02 EMPLOYMENT IN THE BANKING SECTOR

The whole financial sector directly employs around **50,000 people** in Luxembourg. In the banking sector, there are around **26,000 employees**, a figure which has been stable for the last decade or so. The split between male and female employees is around **50/50**. Women are under-represented at executive management and board level, an area which still requires attention in order to achieve parity.

### NUMBER OF EMPLOYEES (SOURCE: CSSF)





The Luxembourg financial ecosystem is constantly evolving. Operations found here range from **private banking** to **international wealth management**, **retail banking**, **corporate finance**, **fund services** and **custodian banking**. In addition to these key sectors, come the range of services and skills needed to support and develop the industry as a whole: **market infrastructure**, **law firms**, **consultants**, **education and training**, **IT partners** and **FinTech companies**.

As the ABBL, we are proactively developing our membership community to continue to reflect this diversity of the financial ecosystem in Luxembourg in all its richness, and to create a beneficial dialogue for all stakeholders.

The ABBL is the oldest and largest employers' association in Luxembourg, with **177** full Members, and **60** related Members representing each segment of the financial sector.

<b>Banks</b>	<b>Category A</b>	99	56%
<b>PSF</b>	<b>Category B</b>	30	17%
<b>Service providers</b>	<b>Category C</b>	48	27%
<b>Total titular members</b>		<b>177</b>	
<b>Related members</b>		60	
<b>Total all members</b>		<b>237</b>	

Our FinTech Circle, a specific grouping created with the objective of bringing together financial services FinTechs with our Members, now counts **20** companies, with new companies joining all the time.

## 03 OUR MEMBERS

## 03 MEMBER RELATIONS

Representing such a wide range of members, and being active in many different areas, it is important to be able to relay information to the right people, to ensure that members active in a particular business are aware of developments specific to their area, and that our actions are aligned across the various groupings within the association.

The Member Relations team is the first point of contact for members, onboarding new members, and cultivating relationships with existing members. This is also the team that takes care of our **conferences and expert events**, bringing topical subjects to the attention of members and facilitating opportunities for a valuable exchange of information.



expert events



expert events in  
co-operation with a member



speakers / panelists at  
external events



networking events  
for members



The Member Relations unit provides this interface, ensuring that our efforts are always focused on the issues with the most impact on the sector, today and in the future. **It brings together the ABBL Banking Clusters**, which represent the main businesses of the Luxembourg financial sector: corporate & institutional banking, depositary banking, private banking and retail banking.

## 03 CORPORATE & INSTITUTIONAL BANKING

The cluster is strategically focused on central financial and non-financial intermediation roles of banks and other financial market intermediaries in the international corporate and wholesale markets.

In 2021, the ABL and PwC Luxembourg published a Corporate Banking Survey.

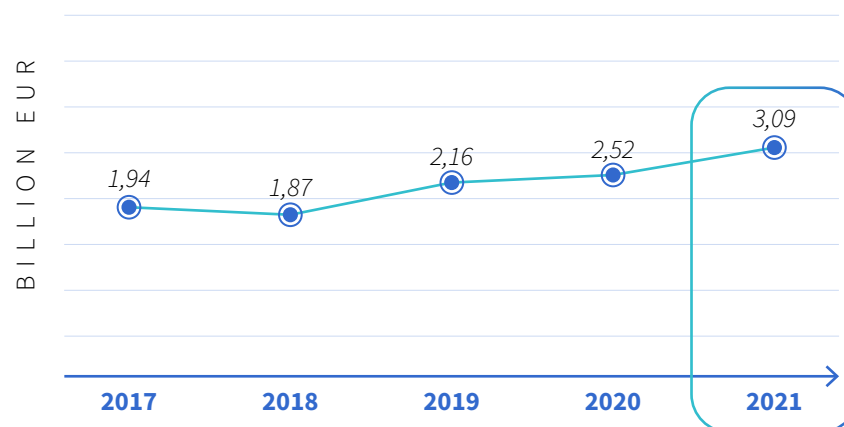
- The survey aimed to collate answers from CEOs and CFOs of corporate banks in Luxembourg. The objective was to assess the sector, identify current and future challenges and opportunities, as well as map out a clear path for enhancing Luxembourg's competitiveness in this banking segment.
- The survey showed that Luxembourg indeed boasts a truly international corporate banking landscape. Compared to other countries where corporate banks only serve domestic businesses, what we see in the Grand-Duchy is a unique network of corporate banks from various countries, serving both local and – to a large extent – international companies in both the financial and non-financial sectors.
- Amid the plethora of banks and business models that were surveyed, three distinct segments were identified namely: the local banks which mainly serve a diverse set of local companies in financing and cash management services, EU banks which provide financing solutions to European NBFIs and multinational corporations, and non-EU banks which meet the financing and trade finance needs of non-EU companies for their operations across Europe.



## 03 CORPORATE & INSTITUTIONAL BANKING

Corporate banking in Luxembourg generates around **3bn EUR** in revenues, with financing products and interest-based business the main growth component. **Multinational companies** are the core business, and **non-financial institutions** a key client segment. The sector makes up around **22%** of the total revenues of the Luxembourg banking sector. A recent study amongst ABBL Members, the first of its kind, enables us to quantify this key business segment, which has been under-researched up to now.

### REVENUE (SOURCE: ABBL/PWC CORPORATE BANKING SURVEY)



## 03 DEPOSITORY BANKING

The cluster represents banks active in depository & custody services and acts as a main reference point for interactions on depository and custody activities with authorities and other stakeholders.

**The main cluster activities for 2021 covered the following actions:**

- Finalization of the survey template to carry out a market study in cooperation with the CSSF to collect broader market data among all depository banks in Luxembourg. This essential data aids the development of business intelligence around depository banking and custody services through research indicators, advocacy activity and promotion. The survey will be officially launched by the CSSF mid-April 2022.
- Publication of the ABBL/ALFI guidelines (joint event Q1-2021)
- ABBL response to the AIFMD consultation launched by the European Commission (Q1-2021)
- ABBL response to the Outsourcing consultation launched by the CSSF (Q3-2021)
- Member guidance note on the practical application and implementation of the fund audit end-of-year inventory process (Q2-2021)
- Engaging in partnerships with relevant actors of the Luxembourg depository banking ecosystem was also important for achieving the cluster goals inside and outside of Luxembourg. In 2021, the main external partners supporting these activities were ALFI (via the common ABBL/ALFI Depository Banking Forum) and LPEA (Luxembourg Private Equity Association) invited as speaker at our DBCL ExCo to present the LPEA PE/VC Depository Services Technical Committee (Q1-2021)



## 03 PRIVATE BANKING

The cluster regroups professionals active in private banking and wealth management with the primary objective to advocate and promote the private banking industry, both within Luxembourg and abroad. In a fast-changing market and regulatory environment, the qualification and professionalism of our members is our priority and key mission. By promoting standards, practices, ethical and deontological norms we strive to continuously progress.

### CSSF / ABBL Private Banking Survey

One of the highlights in 2021 was the latest CSSF / ABBL Private Banking Survey.

- AUM: Assets under management in Luxembourg reached a total of €508BN by the end of 2020. This is a 126% increase since 2008 (€225BN); a doubling of assets, the result of 12 consecutive years of growth
- Wealth bands & number of accounts: Clients with assets over €20M represented 58% of total AUM at year end of 2020. The number of clients with assets of less than €1M continues to decrease (only 7% of total AUM in 2020).
- Geographic analysis: In terms of geographic origin of assets, Europe undoubtedly is the core market (85% of total AUM)
- Employment: The private banking sector employed 6,097 people in 2020 (6,131 in 2019)
- Population: 54 banks, representing over 95% of the private banking industry in Luxembourg

### CSSF / ABBL External Asset Managers Survey 2021 (WG EAM)

Since 2017, the ABBL, with the support of the CSSF, collect data surveys on independent asset managers business sector with a view to gain a solid statistical database.

The 2021 survey shows that assets under deposit rose by 19% compared to the previous year, reaching €53Bn as of 30/06/2021, witnessing a consolidation of the sector at a respectable

level with AuDs now standing at 35% above the level reached in 2017. While the market effect partly explains this development, the increase nevertheless remains considerable.

The development of third-party managers creates healthy competition between market players, which benefit the client, as well as the entire Luxembourg sector. To date, the assets managed by these independent managers (Luxembourg PSF and foreign players with equivalent or comparable licenses) represent 10% of the private banking assets held in Luxembourg.

### Creation of a dedicated platform for Investment Firms (WG IF)

Independent asset managers are a growing section of the ABBL membership, and to ensure that they have a platform, the ABBL has just launched a working group dedicated to the community of investment firms (IFs) that are PSF regulated entities supervised by the CSSF.

#### The objectives of the ABBL's IF working group are:

- To develop ideas, in synergy with the other ABBL groups, in particular those active in the Private Banking arena
- Promote the exchange of best practices
- Monitor and exchange on legal, regulatory and relevant industry trends
- Speak with one voice to stakeholders such as the CSSF and the Ministry of Finance

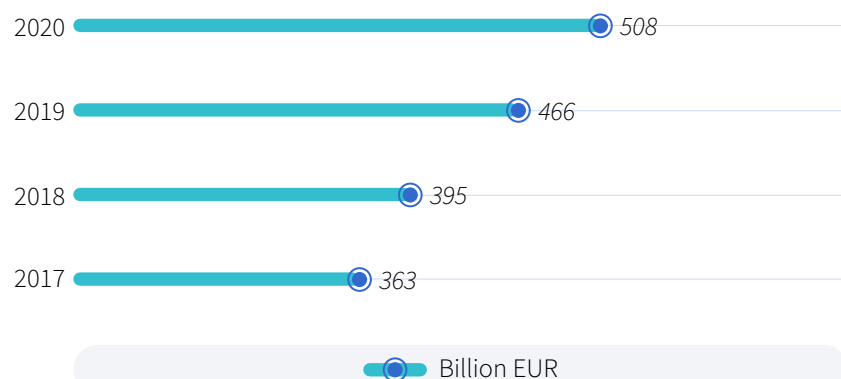




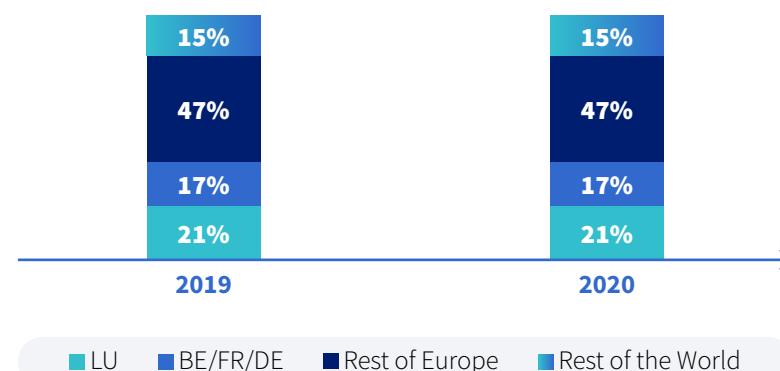
## 03 PRIVATE BANKING

The private banking sector attracts international, high net worth clients. There are over **50 private banks** in Luxembourg, located here because of the stable political climate, the excellent rating of the country, the sophisticated and international workforce, and the extensive financial ecosystem which supports the full range of cross-border wealth management needs. Our annual survey of the private banking landscape provides key insights on the development of the sector to our Members. The sector employs over **6,000 staff** and serves clients from many different countries. Over the last few years, we have seen a significant consolidation in the sector, a shift in the client whilst assets under management continue to grow apace.

### ASSETS UNDER MANAGEMENT (SOURCE: ABBL)



### GEOGRAPHIC ORIGIN OF CLIENTS (SOURCE: ABBL)



## 03 RETAIL BANKING

The cluster aims to defend professional interests of ABBL members active in retail banking, and to foster an exchange of ideas on a range of topics relevant to the sector.

During 2021, the cluster performed its annual Retail Banking Survey in collaboration with the CSSF. The credit institutions participating in the survey represent over 90% of the retail banking business in Luxembourg. Retail Banking clients are private individuals and SMEs. The figures stated are as 31 December 2020.

Overall, the Retail Banking sector has handled the pandemic well. Massive efforts were made to continue to service clients, despite many obstacles, and the local retail banks came together to agree terms for 'covid loans' and worked with the government to create special state- guaranteed loans to support businesses during the pandemic.

The Luxembourg retail banking sector is worth around € 92.4 billion (assets and liabilities combined), representing an increase by 9.3%, demonstrating that clients continued to borrow during 2020, mainly for real estate projects.

### Key findings of the study:

- Trends already identified in recent years continue, with stable employment figures and client numbers, increased assets and lending.
- E-banking use is up significantly (7%). Whilst this is a continuation of an already existing trend, it has been accelerated by the pandemic.
- Cash withdrawals from ATMs fell by 25%, whilst cash withdrawals in branch fell by a massive 51%, as physical cash was generally avoided in favour of card and contactless payments.
- The majority of assets are held on current or savings accounts, with no significant shift to investment products. Overall spending is down, due to the slowdown of the economy and a more cautious consumer behaviour linked to the health pandemic.

### The Cluster has also participated in the consultation process of the following regulatory topics:

- Consumer credit
- Mortgage credit

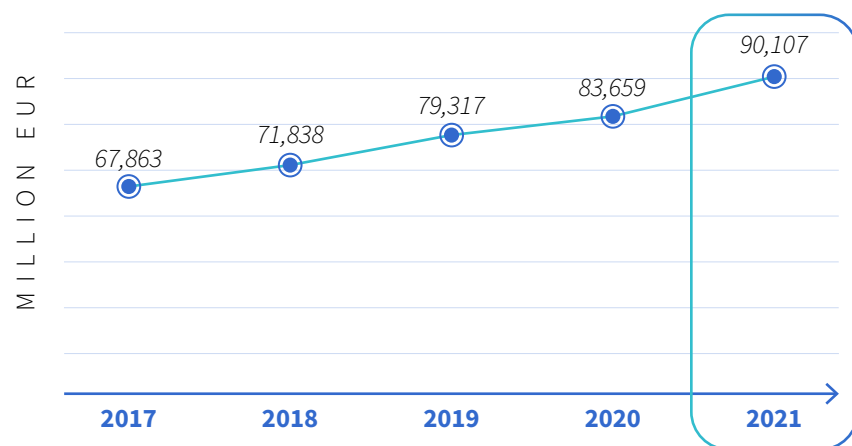
The European Commission (EC) has issued a proposal for a new directive on consumer credits. The aim is to take into consideration the impact of digitalisation on the new consumer habits and the emergence of new market players. The EC focus is among others on the extension of the scope of application of the directive, additional pre-contractual information requirements, stronger rules on creditworthiness assessment, possible introduction of caps on interest rates, APRC and total cost of credit. Besides, the EC is undertaking an evaluation process of the current mortgage credit directive focused on pre-contractual information, creditworthiness requirements and early repayment.



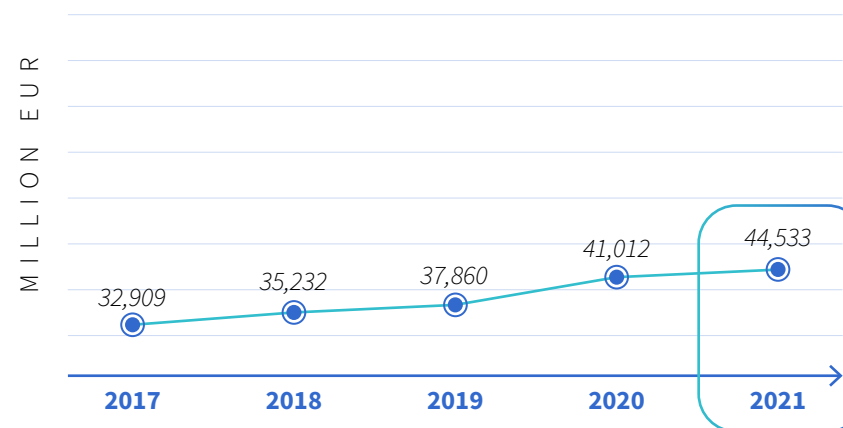
## 03 RETAIL BANKING

The retail banking sector in Luxembourg serves a wide range of clients, from **private individuals**, **professionals**, **SMEs** but also **private banking** and **corporate clients**. The main business is **lending**, with over **80%** of loans dedicated to real estate purchases.

### HOUSEHOLD DEPOSITS (SOURCE: BCL)



### HOUSEHOLD LOANS (SOURCE: BCL)



Established in **1939**, the Luxembourg Bankers' Association is the oldest and largest professional association in the financial sector, representing the majority of financial institutions as well as regulated financial intermediaries and other professionals in Luxembourg, including **law firms, consultancies, auditors, market infrastructures, electronic-money and payment institutions**. This makes us truly representative of the diversity of the Luxembourg financial centre, placing us in a unique position, able to give the entire sector a voice at both national and international level.

We provide our Members with the **intelligence, resources, and services** they need to operate in a dynamic financial market and in an increasingly complex regulatory environment. We also facilitate an open platform to discuss key industry issues and to define common positions for the entire sector.

We are organised around four main pillars, dedicated to the banking sector of today and of the future: **Sustainability & Conduct, Digital & Innovation, Member Relations** and **Regulatory Affairs**. With this structure, we facilitate a transversal approach, with our Member Relations team acting as the interface between the ABBL experts and ABBL Members, ensuring that efforts are always focused on issues that have the biggest impact on the sector, today and tomorrow.

The ABBL is also part of a much larger eco system, and we work closely with partner associations in the wider economic environment, as well as national and international bodies and committees, including the Haut Comité de la Place Financière (HCPF), the Luxembourg Financial Supervisory Authority (CSSF), the Luxembourg Central Bank (BCL), the Luxembourg Employers' Federation (UEL), the Luxembourg Stock Exchange, the Economic and Social Council, the European Banking Federation (EBF), the European Covered Bond Council and the European Payments Council (EPC).

In order to ensure close monitoring of EU regulatory developments, and to support our sectors' EU advocacy efforts, we have a Representative Office in Brussels, where our European Affairs team closely follows regulatory developments, interacts with policy makers and represents the interests of ABBL Members in Brussels.

## 04 ABOUT THE ABBL

## OUR MISSION

Our collective ambition, for and on behalf of our Members, is to promote the sustainable development of regulated, innovative and responsible banking services in Luxembourg.

## OUR PRIORITIES

- Shaping and representing the voice of our industry
- Fostering collaboration with and amongst our Members
- Providing industry and regulatory expertise
- Offering research, thought leadership and financial education
- Collaborating with other economic actors and relevant authorities
- Representing Members for the purpose of collective employment relations

## OUR VALUES

- Teamwork
- Responsibility
- Professionalism
- Belonging

# 04 GOVERNANCE

## BOARD OF DIRECTORS



Guy Hoffmann  
Banque Raffeisen S.C.  
**CHAIRMAN**



Pierre Etienne  
Pictet & Cie (Europe) S.A.  
**VICE-CHAIRMAN**



# 04 GOVERNANCE

## BOARD OF DIRECTORS

Pierre Ahlborn BANQUE DE LUXEMBOURG S.A.	Claire Alexandre PAYPAL (EUROPE) S.À R.L. ET CIE, S.C.A.	Julie Becker BOURSE DE LUXEMBOURG	Béatrice Belorgey BGL BNP PARIBAS S.A.	Stanislas Chambourdon KPMG LUXEMBOURG, SOCIÉTÉ COOPÉRATIVE
Olivier Chatain CA INDOSUEZ WEALTH (EU) S.A.	David Claus EUROEAN DEPOSITARY BANK	Colette Dierick ING LUXEMBOURG S.A.	Falk Fischer BANK JULIUS BAER EUROPE S.A.	Luc Frieden CHAMBRE DE COMMERCE DU GRAND-DUCHÉ DE LUXEMBOURG
Arnaud Jacquemin SOCIÉTÉ GÉNÉRALE BANK & TRUST	Riccardo Lamanna STATE STREET BANK INTERNATIONAL GMBH	Marcel Leyers BANQUE INTERNATIONALE À LUXEMBOURG S.A.	Philippe Renard RBC INVESTOR SERVICES BANK S.A.	Frank Rückbrodt DEUTSCHE BANK LUXEMBOURG S.A.
Thorsten Schmidt NORD/LB LUXEMBOURG S.A. COVERED BOND BANK	Philippe Seyll CLEARSTREAM BANKING S.A.	Françoise Thoma SPUERKEESS	Massimo Torchiana INTESA SANPAOLO BANK LUXEMBOURG S.A.	Emanuele Vignoli HSBC CONTINENTAL EUROPE, LUXEMBOURG
Henri Wagner ALLEN & OVERY S.C.S.	Haifeng Xu BANK OF CHINA LIMITED LUXEMBOURG BRANCH			



Yves Maas  
**CHIEF EXECUTIVE OFFICER**

## MANAGEMENT BOARD



Catherine Bourin  
**MEMBER OF  
THE MANAGEMENT BOARD**



Camille Seillès  
**SECRETARY GENERAL**

## MANAGEMENT



Judith Gledhill  
**CHIEF OPERATING OFFICER**



Ananda Kautz  
**HEAD OF DIGITAL,  
PAYMENTS & INNOVATION**



Antoine Kremer  
**HEAD OF EUROPEAN AFFAIRS**



Sarah Odru  
**HEAD OF MEMBER RELATIONS**



Gilles Pierre  
**HEAD OF BANKING REGULATION  
& FINANCIAL MARKETS**



Myriam Sibenaler  
**HEAD OF HUMAN RESOURCES**

## TECHNICAL EXPERTS



Laëtitia Carroz  
**FISCAL AFFAIRS**



Aurélie Cassou  
**EUROPEAN AFFAIRS**



Cristelle Cervellati  
**SOCIAL AFFAIRS**



Thomas Collin  
**CSR**



Christian Daws  
**FISCAL AFFAIRS**



Julien Froumouth  
**SUSTAINABILITY**



Jonathan Hug  
**LEGAL AFFAIRS**



Simone Kayser  
**RETAIL BANKING**

## TECHNICAL EXPERTS



Fabienne Lang  
**SOCIAL AFFAIRS\***  
\*Seconded to the UEL



Julien Leroy  
**PROFESSIONAL OBLIGATIONS**



Fabio Mandorino  
**PRIVATE, CORPORATE &  
DEPOSITARY BANKING**



Andrey Martovoy  
**FINTECH & INNOVATION**



Galina Miroschnichenko  
**DIGITAL & PAYMENTS**



Marilyn Rinck  
**FINANCIAL MARKETS**



Jessica Thyron  
**FINANCIAL EDUCATION**



Antoine Van den Bulcke  
**DIGITAL & PAYMENTS**

## SUPPORT FUNCTIONS



Laurence D'haeyere  
**COMMUNICATION**



Judith Dias  
**SECRETARIAT**



David De Oliveira  
**INFORMATION TECHNOLOGY**



Chloé Farouault  
**HEAD OF ACCOUNTING  
& FINANCE**



Carlo Fonseca  
**HEAD OF INFORMATION  
TECHNOLOGY**



Cédric Fonseca  
**INFORMATION TECHNOLOGY**



Elisângela Furtado  
**ACCOUNTING & FINANCE**



Chantal Hoffmann  
**SECRETARIAT**



## SUPPORT FUNCTIONS



Lana Kupusovic

**MEMBER RELATIONS**



Ghislaine Mercatoris

**HUMAN RESOURCES**



Olivier Pemmers

**INFORMATION TECHNOLOGY**



Sophie Poekes

**SECRETARIAT**



Annick Rollinger

**SECRETARIAT**



Piero Ruscitti

**FACILITY MANAGEMENT**



Perrine Schuler

**SECRETARIAT**

# 05

## ACTIVITIES IN 2021



## 05 DIGITAL, PAYMENTS & INNOVATION

One of the main strategic pillars of ABBL is **the digital transformation of banking**. The scope of our work is broad, as ABBL members represent financial institutions of many different sizes, types and business models. We are also driven by external forces: **digitalisation of the economy** is a priority of the Luxembourg Ministry of Finance, and also of the European Commission. The EU published its Digital Finance Package in 2020, focusing on regulatory developments to optimise the EU single market for digital finance. There are also discussions at the EU level on the Digital Euro, and the implementation of **PSD2** has opened the payments market to new players and thus increasing competition.

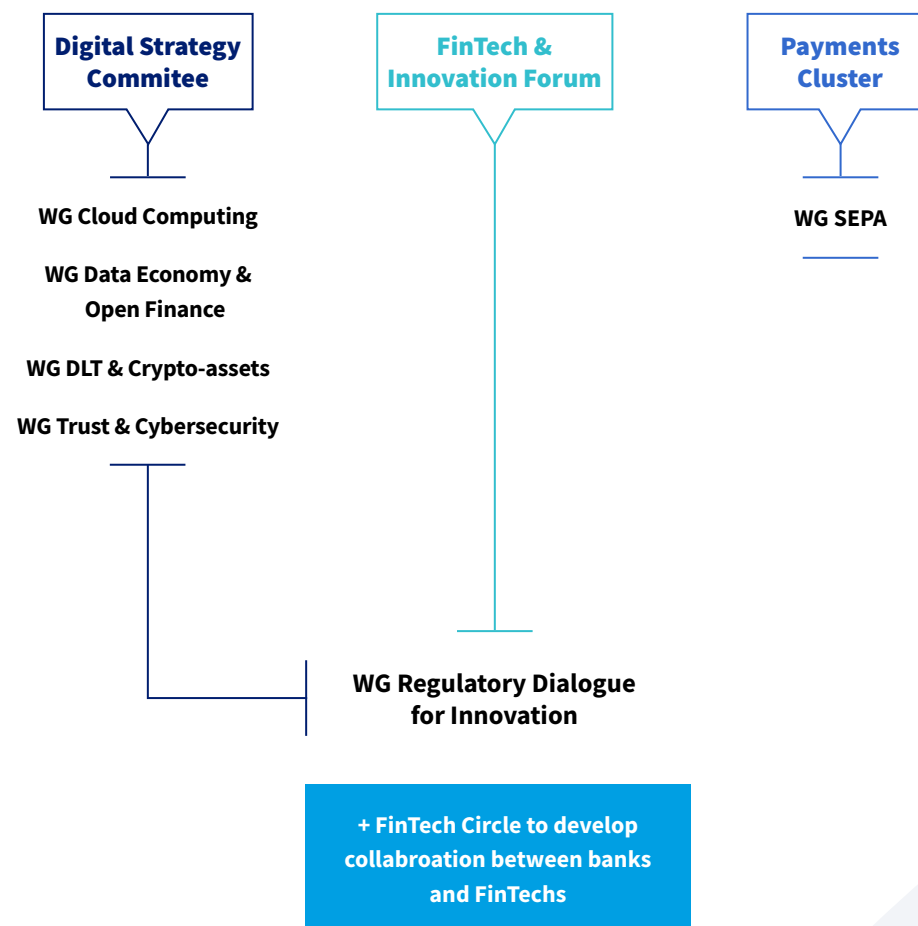
Advisers at the ABBL monitor key topics and share knowledge around **innovation** and **technologies** destined to revolutionise the sector, such as **instant payments, artificial intelligence, blockchain technology, open banking, big data, cloud computing** and **crypto assets**.

We also play a key role in connecting the Luxembourg financial ecosystem: **financial institutions, payment service providers, e-money institutions, FinTechs, IT providers, consultants, law firms** and **academia** as well as the regulatory and public authorities, all come together in our various groups to exchange ideas and share their views.

The digitalisation of distribution models and internal processes is high on the agenda for banks, as **online banking services** and **online payments** are increasingly used by customers and working from home is now a reality for many employees. In this context, **cybersecurity** is even more of a priority, to protect against cyberattacks and preserve consumer confidence.

The ABBL closely monitors legislative proposals at European level concerning digitalisation and its impact on the financial sector and works on position papers with regard to legislative proposals with a short and long-term impact on digital finance and banking, such as **Digital Operational Resilience (DORA)**, **Markets in Crypto Assets (MiCA)** and **Distributed Ledger Technology (DLT)** in financial services.

# 05 DIGITAL, PAYMENTS & INNOVATION



# 05 EUROPEAN AFFAIRS

The European Affairs team, based in **Brussels**, represents the interests of the ABBL towards the EU institutions and monitors developments at EU level of importance to ABBL members.

The office was set up in **2006**, and is shared with the Luxembourg fund industry association, **ALFI**. Both associations joined the Transparency Register in the year of its creation in **2008**.

Published on 27 October 2021 by the Commission, the proposed Banking Package 2021 aims to finalise the implementation of the **Basel III Accord** in the EU. The package also contains EU-specific parts on **sustainability** and **supervision**. The package, which is subject to review by the European Parliament and the Council of Ministers, is expected to be adopted in late **2022 or 2023**.

## Basel III Implementation

- Proposed implementation of the 72.5% production floor very close to the literal interpretation.
- Specific provisions for exposures to unrated companies, low-risk mortgages and derivatives.
- Alleviation of compliance costs, especially for smaller banks.

## Sustainability

- Banks will be required to take ESG risks into account in their risk management systems.
- The issue of adjusting capital requirements for green or brown assets has been raised, but has not yet been answered, pending a specific assessment due in 2023.

## Supervision

- Supervisors will have more powerful tools to supervise EU banks, including complex banking groups.
- Minimum standards will be introduced to supervise third country branches of non-EU banking groups.

# 05 REGULATORY AFFAIRS

With increasingly complex and constantly evolving regulations, it is vital that banks and financial institutions understand the implications of these changes before they happen, and that they have a strong voice to represent their interests. ABBL advisers closely monitor changes in regulations and directives, articulating a balanced position, based on the views of all our members, towards legislators and regulators as they are created.

The Regulatory Affairs unit is working on banking regulations, financial markets regulations, taxation and banking and financial law. The team closely monitors relevant legislative materials as they are created with the aim of articulating a balanced, measured view towards lawmakers and regulators alike. The team coordinates the work of the following ABBL technical committees:

- Accounting Committee
- Banking Supervision Committee
- Financial Markets and Intermediation Committee
- Fiscal Affairs Committee
- Legal Affairs Committee
- Securities Committee

These groups gather excellent subject matter experts to collate and present position papers, to develop implementation guidelines and to support our members with advice and best practices in an ever more complex environment.

## Banking Regulation

### CIRCULAR CSSF 12/552: CLARIFYING MEMBERS' QUESTIONS, WITH THE CSSF

Following the update of CSSF Circular 12/552, which regulates the central administration, internal governance and risk management framework of banks, the ABBL and the CSSF have drafted a Q&A based on questions collected from ABBL Members. This Q&A was presented during a joint webinar, during which the CSSF answered a wide range of questions posed by ABBL Members, illustrating the quality of the dialogue with the CSSF and the value it brings

to our financial community. The high number of participants, over 500, showed the interest of the banking community in the topic.

### FAIR IMPLEMENTATION OF THE REGULATION ON OUTSOURCING

The ABBL contributed to the CSSF's public consultation on their circular on outsourcing arrangements, calling for a fair implementation of the EBA's 2019 guidelines. In particular, the ABBL raised the need to ensure an effective supervisory approval process, adequate recognition of intra-group outsourcing and consistency between the numerous national regulatory texts dealing with outsourcing.

### DEFENDING DEPOSITARY BANK ACTIVITIES

In the context of the AIFMD review, the ABBL signaled its opposition to any extension of ESMA's direct supervisory powers over AIFMs to the European Commission, as well as to the introduction of a depositary passport, which would have very negative impacts on business in Luxembourg.

### BANKING UNION: KEEPING THE SUBSTANCE AND MINIMISING COST

The ABBL defended the strategic interests of the banking sector within the EBF and with the European Commission, in particular:

- Exchange on regulatory exemptions for capital requirements, to keep the substance in our banks
- Minimise the cost of a European Deposit Insurance Scheme (EDIS) for our banks
- Minimise the impacts of extending the crisis management framework to smaller EU banks

## Financial Markets

### ABBL POSITION ON THE EUROPEAN FRAMEWORK FOR RETAIL INVESTOR PROTECTION

The ABBL has actively participated in the discussions around the European Commission's Action Plan on Capital Markets Union, the latest development being the consultation on a retail investment strategy to which the ABBL has responded.



# 05 REGULATORY AFFAIRS

The European Commission also invited the European Securities and Markets Authority (ESMA) to provide advice on retail investor protection, the review of the MiFID II framework on best execution reports and the Regulation on Retail Investment Products and Insurance (PRIIPs). ESMA was asked to consider the adequacy of current regulatory requirements, focusing on the effectiveness of protection, and the potential opening of value chains through the sharing of certain investor data between investment firms and third-party providers.

Overall, the ABBL supports investor protection as an essential element. However, it should not be forgotten that clients are responsible for their own financial investments and that investor protection should not become financial paternalism. A clear, concise, and coordinated regulatory spectrum is needed to support clients in their decisions, not restrict them. Similarly, the technological shift towards digitalisation, especially considering that Open Finance is the next step on the road to Open Banking, should focus on equal care for the customer and be based on fair treatment of old and new stakeholders.

## JOINT MARKET INFRASTRUCTURE WORKING GROUP

The ABBL has set up a joint working group with the Luxembourg Capital Markets Association (LuxCMA) in 2021, to advance hot topics in market infrastructure, such as T2/T2S, the European Collateral Management System, the debt issuance market and benchmark reform and regulation. The working group kicked off on 21 January 2022 with a meeting on the regulation of Central Securities Depositories.

## AGAINST THE EXTENSION OF ESMA'S DIRECT SUPERVISORY POWERS

In the context of the Capital Markets Union, the ABBL has reiterated to the European Commission its strong opposition to any extension of ESMA's direct supervisory powers. Such an extension would indeed considerably harm the attractiveness of the Luxembourg asset management and depositary banking sector.

## FOR THE ADOPTION OF THE COVERED BONDS DIRECTIVE

In the context of the transposition of the EU Covered Bonds Directive, the ABBL has been actively advocating for the adoption of the Covered Bonds Directive.

## Fiscal Affairs

- The ABBL, together with ALFI and ACA, has been consistently advocating for successive extensions through 2021 of special tax and social security arrangements with neighbouring countries regarding telework for cross-border workers, thus avoiding negative implications for both employers and employees during the pandemic. We may want to express our gratitude to the Government for its pro-active approach and the successful negotiations with neighbouring countries. Discussions were also initiated, together with the UEL, with the French authorities regarding the French withholding tax on salaries. While these discussions are still ongoing and have not yet yielded conclusive results, this initiative helped the French authorities to understand the concerns of employers in Luxembourg regarding the implementation of this new regime under French law. Additional details can be found in the Q4 2021 Regulatory Affairs Insights. Going forward, we are providing input, together with UEL, to the recently-initiated discussions at OECD level regarding the tax consequences attached to cross-border home working with a view to ensure a balanced outcome for employers in Luxembourg.
- The ABBL has contributed to industry input at international level regarding the treatment of banking groups in the context of the OECD-led reform of the international tax system. As a result of this work, sensible alleviations are foreseen for regulated financial services. As the legal texts are currently being finalized, we are further engaging with the Government to ensure that the final rules properly address the specificities of financial services providers based in Luxembourg, notably payment institutions and e-money institutions, but also private banks.
- Continued monitoring of tax issues affecting our members both in their capacity as taxpayer and employer, with a particular focus on new incentives in the field of personal taxation and the VAT treatment of company cars.

# 05 REGULATORY AFFAIRS

## Legal Affairs

- The ABBL continues to advocate for enhancements to the legal framework applicable to financial transactions with a view to consolidate the status of Luxembourg law as a law of reference in the field of international finance. Concrete steps in 2021 involving ABBL input related to (i) the release of draft legislation containing sensible enhancements to the legal framework applicable to financial collateral arrangements and (ii) a proposal towards a review of legal restrictions applicable to the capitalisation of interests in commercial contracts. Further work and engagement in 2022 will relate to (i) the finalisation of a standard facility agreement under Luxembourg law, (ii) active participation in the current review of the Luxembourg civil code launched by the Ministry of Justice, with a focus on contract law and collateral arrangements, and (iii) preparatory work towards the transposition of the EU directive on non-performing loans. We may want to underline the effectiveness of our Law Firm Forum, which serves as a think tank for the elaboration of relevant industry proposals.
- Further advocacy to secure a favourable income in the implementation of new legal regimes applicable to the banking sector. Concrete steps in 2021 related to (i) the organisation of dedicated workshops with the State Treasury in anticipation of the adoption of the new legal regime for the consignment of dormant accounts and (ii) amendments to the draft law on administrative winding-up to mitigate the impact of this new regime for credit institutions in terms of reporting requirements.
- Continued support provided to members regarding the extension of State-guaranteed loans to 31 December 2021.

# 05 SUSTAINABILITY & CONDUCT

The Sustainability & Conduct pillar works on subjects relating to compliance with standards, specifically in the field of sustainable finance, anti-money laundering, data protection and deontology. It monitors social affairs issues in order to accompany HR departments in the abundance of new regulatory issues in the field of labour law. Finally, it develops numerous actions in the fields of financial education and Corporate Social Responsibility.

The Sustainability Committee aims to engaging strategic dialogue with its Members and closely monitor sustainable finance developments. It also serves as a knowledge sharing platform and ensure adequate coverage and communication about the main topics for Luxembourg Banking sector, including corporate social responsibility and financial education areas.

The Committee has several Working Groups dealing with specific topics and provides information to the Compliance Forum and the Data Protection Forum.

## Sustainability

The Renewed Strategy for Sustainable Finance published by the European Commission (EC) in July 2021 and the COP 26 in Glasgow in November 2021 led to a series of declarations, policy proposals and initiatives to bring about practical changes in the agenda of governments, policy makers, regulators, businesses, and financial institutions to support a fair and sustainable transition.

To address the new challenges and developments that have emerged, the ABBL revised its governance in 2021 to reflect the priorities of its Members: ESG Financial Markets, ESG Risks task force, Taxonomy and Labels, Corporate Sustainability and Financial Education and Training.

Sustainable finance is one of the ABBL's key priorities, and we are focusing our efforts on consistent and pragmatic policies and practices so that banks can effectively play their role in climate and sustainability. **Here are the achievements in 2021.**

### PRIORITY 1

#### RAISING AWARENESS AND DEVELOPING EXPERTISE IN SUSTAINABLE FINANCE FOR BOTH THE GENERAL PUBLIC AND FINANCIAL SECTOR PROFESSIONALS

- Development of a module on the basics of sustainable finance, which then provides access to the other modules of the sustainable finance training programme for finance professionals. In collaboration with Deloitte and the House of Training.
- Participation in the European Finance Summit in March 2021, with a discussion on sustainability goals for the financial sector and hosting a conference on the new generation of financial leaders.
- Participation in the HEC Paris MBA and the University of Luxembourg's Sustainable Finance programme, where the ABBL shares its expertise on the impacts of ESG factors on the banking sector.
- Series of videos on responsible finance for the general public - in collaboration with the ABBL Foundation.

# 05 SUSTAINABILITY & CONDUCT

## PRIORITY 2

### PROMOTE CORPORATE SOCIAL RESPONSIBILITY (CSR) AND IMPROVE PRACTICES

- Production, in collaboration with Forethix, of a practical CSR guide dedicated to the banking sector, which provides the basis for a responsible strategy and an overview of best practices. The guide is accompanied by a CSR self-assessment tool and a glossary.
- Regular contribution to the European Commission's consultations and requests from the government and the European Banking Federation on the proposed Directive on Corporate Sustainability Reporting, as well as on the proposed initiative on Sustainable Corporate Governance.
- The ABBL has launched a survey on CSR and sustainable finance practices in the banking sector, the consolidated results of which should be shared by the end of June 2022. In collaboration with Mazars.
- Signing of the UN Women's Empowerment Principles and the partnership initiated by the European Banking Federation and EY through which European banks commit to sharing best practice on DE&I.
- Supporting the launch of the National Business and Human Rights Pact in July 2021, encouraging ABBL Members to become signatories in view of the forthcoming publication of the European Directive on Due Diligence and Corporate Responsibility.
- The ABBL has joined the UN Net Zero Banking Alliance, which aims to achieve net zero emissions by 2050.

## PRIORITY 3

### CHANNELING FINANCIAL FLOWS TO SUSTAINABLE ACTIVITIES

- Publication of the guide "ESG Financial Markets: A Luxembourg Implementation Guide to the Sustainable Finance Disclosure Regulation (SFDR)", in collaboration with ALFI and ACA, which analyses the requirements of the SFDR to assist in the implementation of the SFDR rules.
- Publication of a white paper on the integration of climate and environmental risks into the risk management frameworks of banks in Luxembourg. The paper provides an overview of current regulatory expectations and highlights the practical challenges and some of the approaches banks have used to overcome them. In collaboration with Deloitte.
- Feedback to the government on the proposed European Green Bond Label, as well as on the proposed texts to adopt delegated acts on the European taxonomy of sustainable economic activities. The ABBL also actively participated in the joint UNEP FI and European Banking Federation report on "Practical approaches to the application of the European Taxonomy to bank lending".

# 05 SUSTAINABILITY & CONDUCT

## Professional Obligations

### AML

**AML/CFT package:** the ABBL closely monitors developments and defends the interests of the banking sector.

**The AML/CFT package is mainly focused on two EC legislative proposals, relating to:**

- The prevention of the use of the financial system for money laundering and terrorist financing (AMLR).
- The establishment of a European Anti-Money Laundering Authority (AMLA).

**The ABBL advocates at national and European level, in particular on the following issues:**

### AMLR

**On the pitfalls of over-regulation**

- National legislators cannot go beyond the EU harmonised rules by adopting additional specific national rules on top of those provided for by the AMLR.
- There must be a level playing field between Member States, AMLA should only adopt additional AML/CFT rules.

On the retention of records of financial transactions: we believe that the FATF standards and the GDPR rules on proportionality and purpose should be respected and transactions should be retained for at least 5 years after the transaction.

On the adjustment of due diligence requirements for embedded legal persons:  
**the definitions are too broad.**

### AMLA

- 1) The financing of this new supranational EU authority
- 2) Drafting powers (RTS/Guidance): too many and still unknown, must not deviate from AMLA rules.

## Social Affairs

Signing of the new collective labour agreement for banks: **protecting jobs and supporting the future of the financial centre.**

After lengthy discussions in a complicated social context due to a disunited trade union front, the negotiations for the 2021-2023 collective labour agreement reached an agreement, signed on 10 June 2021. The interests of all parties have been considered, both for the companies in the banking sector and for the employees, establishing a sound basis for the coming years.

### WHAT IS NEW IN THE AGREEMENT?

While the new agreement largely builds on the previous one, it includes updated financial conditions and, most importantly, changes related to work-life balance and social issues, including the right to disconnect for employees using digital tools for work purposes and measures related to telework, such as compensation for costs related to regular non-crisis telework.

The agreement also includes the granting of 5 days social leave per year. As the modalities have to be negotiated with the staff delegation, the ABBL has created guidelines for its Members to guide them in the discussions.

In order to clarify the changes and new provisions, the ABBL organised a Q&A session for its Members in June 2021.

### NEW PROVISIONS FOR REMUNERATION POLICIES

To prepare Members for the transposition of the Capital Requirements Directive (CRD5) which took place at the end of 2021, the ABBL organised a conference on the impact of the directive on remuneration policies. ABBL experts were joined by panelists from the CSSF, Allen & Overy and KPMG.

The changes concerned the lowering of the significant risk-taker threshold to EUR 50,000 in relation to annual variable remuneration, as well as the requirement for gender-neutrality of remuneration policies, both for significant risk-takers and for all staff. The new provisions also concern retention bonuses and disclosure requirements, which have been strengthened.

# 05 SUSTAINABILITY & CONDUCT

## Financial Education: Consolidation of our initiatives

Financial education is part of ABBL's strategy and commitment to act as a socially responsible actor towards society. The ABBL raises awareness and promotes financial education among its members and stakeholders to help them enhance the financial empowerment of their customers and the wider community.

In 2021, our association, in collaboration with the ABBL Foundation for Financial Education, its partners and its members, reinforced its commitment to educate everyone on the basics of personal finances management and financial literacy in general. All of our programmes are carried out thanks to the involvement of volunteers, who are either employees of the ABBL or employees of our members.

### AWARENESS PROGRAMMES FOR CHILDREN ABOUT RESPONSIBLE MONEY MANAGEMENT

Each year, we organise the Woch vun de Suen (Money Week) dedicated to pupils aged 10 to 12. Understanding the value of money, teaching them to manage their pocket money and help them understand the importance of managing a budget are the priorities of this initiative.

The ABBL also coordinates the European Money Quiz in Luxembourg. This online event aims to promote financial literacy among teenagers in a Europe-wide competition.

### FINANCIAL INCLUSION TRAINING PROGRAMME FOR VULNERABLE PEOPLE

We run a *Zuumer Academy*, a financial and social inclusion programme launched in 2019 and targeting people in financially vulnerable situations.

This initiative was recognised at the IMS (*Inspiring More Sustainability*) Diversity Awards in the "Recruitment, Reception and Integration" category. This award aims to honour specific initiatives and share the best practices in terms of diversity management within organisations.

### ONLINE BANKING TRAINING FOR SENIOR CITIZENS

Through its Foundation, our association was actively involved in the development of an "E-Banking" training program for senior citizens initiated by the Ministries of Digitalisation and Consumer Protection in collaboration with the CSSF. This course, set up by the association "*Erwuessebildung*" (as a specific module or as part of the "*Internet Führerschein*") was launched in September 2021 and will continue in 2022. The aim of this initiative called "*Ech kann dat och*" ("*I can do that too*") is to allow elderly citizens to autonomously use their own e-banking platform in a safe environment and is part of a national effort for the social, financial and digital inclusion of all citizens.

## Some figures

### ■ Woch vun de Suen

25 classes - 396 pupils - 32 volunteers

### ■ European Money Quiz

3 classes

### ■ Zuumer Academy

3 sessions - 39 participants - 29 volunteers



# 06

## DIRECTORY OF MEMBERS

(AS AT 31 MARCH 2022)



## CATEGORY A

### BANKS

Advanzia Bank S.A.	CA Indosuez Wealth (Europe)	Hauck & Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg	POST Luxembourg
Agricultural Bank of China (Luxembourg) S.A.	CaixaBank Wealth Management Luxembourg S.A.	HSBC Continental Europe, Luxembourg	Quintet Private Bank (Europe) S.A.
Allifunds Bank S.A.U., Luxembourg Branch	China Construction Bank (Europe) S.A.	Industrial and Commercial Bank of China (Europe) S.A.	Rakuten Europe Bank SA
Andbank Luxembourg	China Everbright Bank (Europe) SA	ING Luxembourg	RBC Investor Services Bank S.A.
Banca March, S.A., Luxembourg Branch	China Merchants Bank Co., Ltd., Luxembourg Branch	Intesa Sanpaolo Bank Luxembourg SA	RCB Bank Ltd, Luxembourg Branch
Banco Bradesco Europa S.A.	CIBC Capital Markets (Europe) SA	Itaú BBA Europe SA, Luxembourg Branch	Royal Bank of Scotland International Limited, Luxembourg Branch (The)
Banco Santander (Brasil) S.A., Luxembourg Branch	Citco Bank Nederland N.V., Luxembourg Branch	John Deere Bank S.A.	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Bank GPB International S.A.	Citibank Europe plc, Luxembourg Branch	JP Morgan SE, Luxembourg Branch	SMBC Nikko Bank (Luxembourg) S.A.
Bank Julius Baer Europe S.A.	Clearstream Banking S.A.	Keytrade Bank Luxembourg S.A.	Société Générale Luxembourg
Bank of China Limited Luxembourg Branch	Commerzbank Finance & Covered Bond SA	Landesbank Baden-Württemberg, Luxembourg Branch	State Street Bank International GmbH, Zweigniederlassung Luxembourg
Bank of Communications (Luxembourg) S.A.	Compagnie de Banque Privée Quilvest S.A.	Lombard Odier (Europe) S.A.	Sumitomo Mitsui Trust Bank (Luxembourg) S.A.
Banking Circle S.A.	Credit Suisse (Luxembourg) S.A.	Mediobanca International (Luxembourg) S.A.	Svenska Handelsbanken AB (Publ), Luxembourg Branch
Bankinter Luxembourg S.A.	Danske Bank International S.A.	Mirabaud & Cie (Europe) S.A.	Swissquote Bank Europe SA
Banque BCP S.A.	DekaBank Deutsche Girozentrale, Succursale de Luxembourg	Mitsubishi UFJ Investor Services & Banking (Luxembourg) SA	The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Banque de Commerce et de Placements S.A., Luxembourg Branch	Delen Private Bank Luxembourg S.A.	Mizuho Trust & Banking (Luxembourg) S.A.	UBS EUROPE SE, Luxembourg Branch
Banque de Luxembourg	Deutsche Bank Luxembourg S.A.	Natixis Wealth Management Luxembourg	UniCredit International Bank (Luxembourg) S.A.
Banque de Patrimoines Privés	DNB Luxembourg S.A.	Nomura Bank (Luxembourg) S.A.	Union Bancaire Privée (Europe) S.A.
Banque Degroof Petercam Luxembourg SA	DZ Privatbank S.A.	NORD/LB Luxembourg S.A. Covered Bond Bank	VP Bank (Luxembourg) SA
Banque et Caisse d'Epargne de l'Etat, Luxembourg	East-West United Bank S.A.	Northern Trust Global Services SE	Wüstenrot Bausparkasse AG, Niederlassung Luxembourg
Banque Havilland S.A.	Edmond de Rothschild (Europe)	Novo Banco S.A., Succursale de Luxembourg	
Banque Internationale à Luxembourg S.A.	EFG Bank (Luxembourg) S.A.	PayPal (Europe) S.à r.l. et Cie, S.C.A.	
Banque J. Safra Sarasin (Luxembourg) SA	Elavon Financial Services DAC - Luxembourg Branch	Pictet & Cie (Europe) S.A.	
Banque Raiffeisen, Société Coopérative	Eurobank Private Bank Luxembourg S.A.		
Banque Transatlantique Luxembourg S.A.	European Depositary Bank S.A.		
Barclays Bank Ireland plc, Luxembourg Branch	Fideuram Bank (Luxembourg) S.A.		
BEMO Europe - Banque Privée	FIS Privatbank S.A.		
BGL BNP Paribas S.A.	Fortuna Banque s.c.		
BPER Bank Luxembourg S.A.	Goldman Sachs Bank Europe SE, Luxembourg Branch		
Brown Brothers Harriman (Luxembourg) S.C.A.	Hamburg Commercial Bank AG Luxembourg Branch		

## CATEGORY B

### PSF, E-MONEY & PAYMENT INSTITUTIONS

Accenture (Luxembourg) S.à r.l.	i-Hub SA
Airbnb Payments Luxembourg S.A.	LuxCSD S.A.
Amazon Payments Europe SCA	Luxembourg Stock Exchange
Bitstamp Europe SA	LuxHub S.A.
BOS Wealth Management Europe S.A.	LuxTrust S.A.
CapitalatWork Foyer Group S.A.	Monex Europe SA
Chambre de Commerce du Grand-Duché de Luxembourg	Payconiq International SA
Colin & Cie. Luxembourg S.A.	Pemberton Asset Management SA
Creditreform Luxembourg S.A.	PPro Payment Services SA
Creutz & Partners Global Asset Management S.A.	Radices Financial Services S.A.
Dock Financial SA	Satispay Europe SA
eBay Europe S.à r.l.	Sopra Banking Software Luxembourg
Ekoono SA	Union Investment Luxembourg S.A.
Eurizon Capital S.A.	Unzer Luxembourg SA
Finologee S.A.	Worldline Financial Services (Europe) S.A.

## CATEGORY C

### AUDITORS, CONSULTANTS, LAWYERS ETC.

99 Advisory Luxembourg SA	Finastra (Finastra Europe S.à r.l.)
AIQU Tax Sà rl	Forethix Sà rl
AKD Luxembourg Sà rl	Fundsquare S.A.
Allen & Overy S.C.S.	Grant Thornton Advisory SA
Alpha Omega Sà rl	GSK Stockmann S.A.
Annerton SA	Kleyr Grasso S.C.S.
Arendt & Medernach SA	KPMG Luxembourg S.A.
ATOZ S.A.	Linklaters LLP
Avaloq Luxembourg S.à r.l.	Loyens & Loeff Luxembourg S.à r.l., Avocats à la Cour
Avantage Reply (Luxembourg) S.à r.l.	Mazars Luxembourg SA
AWK Group (Luxembourg) Sà rl	Microsoft Luxembourg Sà rl
Baker & McKenzie Luxembourg	Molitor - Avocats à la Cour S.à r.l.
BDO Services Luxembourg S.A.	NautaDutilh Avocats Luxembourg S.à r.l.
BearingPoint Luxembourg Sà rl	Norton Rose Fulbright Luxembourg S.C.S.
Bonn & Schmitt Sàrl	PricewaterhouseCoopers, Société coopérative
Brucher Thieltgen & Partners, Avocats à la Cour	Refinitiv SA, Luxembourg Branch
Castegnaro S.à r.l.	Schiltz & Schiltz SA
Clifford Chance S.C.S.	Simmons & Simmons Luxembourg LLP
CMS Luxembourg	Stibbe Avocats
Deloitte General Services S.à r.l.	Thomson Reuters Finance SA
Dentons Luxembourg	Wavestone Luxembourg S.A.
DLA Piper Luxembourg Sà rl	Westrich Gen SA
Elvinger Hoss Prussen, société anonyme	Wildgen S.A.
EY	zeb.rolfes.schierenbeck.associates GmbH

## RELATED MEMBERS

Amundi Luxembourg S.A.	Degroof Petercam Insurance Broker SA
Andbank Asset Management Luxembourg	Deloitte Audit
Arendt Business Advisory S.A.	Deloitte LIS Sàrl
ATOZ Aviation Finance Sàrl	Deloitte Solutions Sàrl
ATOZ Digital Solutions S.A.	Deloitte Tax & Consulting S. à r.l.
ATOZ Services S.A.	Deutsche Bank AG, Filiale Luxembourg
Banco Safra S.A., Luxembourg Branch	Edmond de Rothschild Asset Management (Luxembourg)
Bank of China (Europe) SA	Edmond de Rothschild Assurances et Conseils (Europe)
Bank of Communications Co, Limited Luxembourg Branch	EFG Investment (Luxembourg) S.A.
Belair House	EuroInformation International S.A.
BHW Bausparkasse AG, Niederlassung Luxembourg	European Financial Group EFG (Luxembourg) S.A.
BIL Fund & Corporate Services	FIAD S.A.
BIL Manage Invest S.A.	Fiduciaire Générale de Luxembourg S.A.
BLI - Banque de Luxembourg Investments S.A.	Fund Channel S.A.
BNP Paribas Asset Management Luxembourg SA	Global Funds Management S.A.
BNP Paribas Lease Group Luxembourg S.A.	Global General Partner S.A.
BNP Paribas Leasing Solutions S.A.	HSBC Private Bank (Luxembourg) S.A.
BNP Paribas S.B. Ré S.A.	ING Lease Luxembourg S.A.
BNP Paribas Securities Services, Luxembourg Branch	ING Solutions Investment Management SA
BNP Paribas, Paris (France), succursale de Luxembourg	KPMG Services Sàrl
CA Indosuez Wealth (Asset Management)	Kredittrust Luxembourg S.A.
CACEIS Bank Luxembourg Branch	Lux Gest Asset Management S.A.
China Construction Bank Corporation, Luxembourg Branch	Regis-TR SA
China Everbright Bank Co. Ltd., Luxembourg Branch	SEB Investment Management AB, Luxembourg Branch
Clearstream International S.A.	SG Issuer
Clearstream Services S.A.	Société Générale Capital Market Finance S.A.
Commerzbank AG, Filiale Luxembourg	Société Générale Financing and Distribution
Credit Suisse AG, Luxembourg Branch	Société Générale Life Insurance Broker S.A.
Degroof Petercam Asset Services SA	Société Générale Private Wealth Management S.A.
	Société Luxembourgeoise de Leasing BIL-Lease SA
	UniCredit Bank AG Luxembourg Branch

## FINTECH CIRCLE

Accelex	Scorechain
EPPF	Seccouriel
Grace Connect	Sopiad
Greenomy	StarTalers
HQLAx	Tokeny
Jemmic	Transmit Security UK Ltd.
Nomadic Labs	TSJR SAS - Neuoprofiler
Oxylum Solutions	Velotix
RegTech DataHub	VNX
Sardina Systems	Waves



Association des Banques et Banquiers, Luxembourg  
The Luxembourg Bankers' Association  
Luxemburger Bankenvereinigung

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