



Commission de Surveillance
du Secteur Financier

Luxembourg, 2 December 2015

European Systemic Risk Board
To the attention of the Head of the ESRB
Secretariat
Mr. Francesco Mazzaferro
Sonnemannstr. 20
60314 Frankfurt am Main
Germany

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Re: Notification regarding the setting of the countercyclical capital buffer rate and the exemption of small and medium-sized investment firms

Dear Mr Mazzaferro,

Pursuant to article 59-7 of the law of 23 July 2015 on the financial sector (LFS), the CSSF hereby notifies the ESRB of its decision to set the countercyclical capital buffer rate at 0% applicable from 1 January 2016.

Furthermore, in accordance with article 59-1 (1) of the LFS, the CSSF has decided to exempt small and medium-sized investment firms from the requirement to maintain a countercyclical buffer rate and a capital conservation buffer. Both decisions have been taken after consulting with the Banque Centrale du Luxembourg and having received the opinion and recommendation of the Comité du risque systémique on 16 November.

For the purposes of the regulations, small and medium-sized investment firms are defined as investment firms with less than 250 employees and with a total annual income not exceeding 50 million euros or a total balance sheet not exceeding 43 million euros.

The CSSF regulations implementing the above described measures are attached and have been published on the CSSF website. Should you require further information do not hesitate to contact us.

Yours sincerely,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Christiane CAMPILL
Premier conseiller de direction

Claude SIMON
Directeur

Attachments: Règlement CSSF N° 15-04 sur la fixation du taux de coussin contracyclique
Règlement CSSF N° 15-05 concernant l'exemption des entreprises d'investissement se qualifiant de petites et moyennes entreprises des exigences de coussin de fonds propres contracyclique et de coussin de conservation de fonds propres