

## Notification template for Article 131 CRD – Other Systemically Important Institutions (O-SII)

Please send this template to

- [notifications@esrb.europa.eu](mailto:notifications@esrb.europa.eu) when notifying the ESRB;
- [macropru.notifications@ecb.europa.eu](mailto:macropru.notifications@ecb.europa.eu) when notifying the ECB;
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Emailing this template to the above-mentioned addresses constitutes an official notification, no further official letter is required. In order to facilitate the work of the notified authorities, please send the notification template in a format that allows electronically copying the information.

1. Notifying national authority																		
<b>1.1 Name of the notifying authority</b>	Commission de Surveillance du Secteur Financier (CSSF)																	
2. Description of the measure																		
<b>2.1 Concerned institution or group of institutions</b>	The following institutions designated as O-SIIs in Luxembourg and will be subject to an O-SII buffer:																	
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	The O-SII buffer requirement applied to the institutions listed above is to be held in the form of CET1 capital and shall be maintained at the institutions' sub-consolidated respectively solo level.																	
<b>2.2 Level of the buffer applied</b>	<table border="1"> <thead> <tr> <th>Institutions</th> <th>Fully phased-in O-SII buffer requirement</th> </tr> </thead> <tbody> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td> <td>0.5%</td> </tr> <tr> <td>Banque Internationale à Luxembourg S.A.</td> <td>0.5%</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>0.5%</td> </tr> <tr> <td>Clearstream Banking S.A.</td> <td>0.5%</td> </tr> <tr> <td>Deutsche Bank Luxembourg S.A.</td> <td>0.5%</td> </tr> </tbody> </table>	Institutions	Fully phased-in O-SII buffer requirement	Banque et Caisse d'Epargne de l'Etat, Luxembourg	0.5%	Banque Internationale à Luxembourg S.A.	0.5%	BGL BNP Paribas	0.5%	Clearstream Banking S.A.	0.5%	Deutsche Bank Luxembourg S.A.	0.5%					
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<b>2.3 Name of the EU ultimate parent institution</b>	<p>Please provide the name and the LEI code of the EU ultimate parent institution of the group of each of the concerned institutions, in case the EU ultimate parent institution is not the concerned institution itself.</p> <table border="1"> <thead> <tr> <th>EU Ultimate parent</th> <th>LEI code (Ultimate Parent)</th> </tr> </thead> <tbody> <tr> <td>BNP Paribas S.A.</td> <td>R0MUWSFPU8MPRO8K5P83</td> </tr> <tr> <td>Clearstream Holding AG</td> <td>5493004PP58SUE3G8M27</td> </tr> <tr> <td>Deutsche Bank AG</td> <td>7LTWFZYICNSX8D621K86</td> </tr> <tr> <td>Société Générale</td> <td>O2RNE8IBXP4R0TD8PU41</td> </tr> </tbody> </table>	EU Ultimate parent	LEI code (Ultimate Parent)	BNP Paribas S.A.	R0MUWSFPU8MPRO8K5P83	Clearstream Holding AG	5493004PP58SUE3G8M27	Deutsche Bank AG	7LTWFZYICNSX8D621K86	Société Générale	O2RNE8IBXP4R0TD8PU41
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<b>2.4 Names of subsidiaries</b>	<p>If any of the concerned institutions is a parent institution and the buffer is applied on a (sub)-consolidated level, please name the subsidiaries of the institution that are notified as O-SIIs (please give name and LEI code).</p> <p>N/A</p>										
<b>3. Timing of the measure</b>											
<b>3.1 Timing of the Decision</b>	<p>What is the date of the official decision? <u>For SSM countries when notifying the ECB:</u> provide the date when the decision referred to in Article 5 of the SSMR shall be taken.</p> <p>29 October 2019.</p>										
<b>3.2 Timing of the Publication</b>	<p>What is the date of publication of the notified measure?</p> <p>29 November 2019.</p>										
<b>3.3 Disclosure</b>	<p>Information about the communication strategy of the notified measure to the market.</p> <p>The CSSF will publish the list of designated institutions and the applicable O-SII buffer requirement on its website.</p>										
<b>3.4 Timing of Application</b>	<p>What is the intended date of activation (i.e. as of which date shall the measure be applicable)?</p> <p>1 January 2020</p>										
<b>3.5 Phasing in</b>	<p>What is the intended timeline for the phase-in of the measure?</p> <p>In Luxembourg, the fully phased-in buffer applies as of 1 January 2019.</p>										
<b>3.6 Review of the measure</b>	<p>When will the measure be reviewed (Article 131(6) and 131(12) specify that the buffer, the identification of O-SIIs and the allocation into subcategories must be reviewed at least annually)?</p> <p>The list of designated institutions as well as the applicable buffer levels will be reviewed on an annual basis as provided for in Article 59-3 (7) of the Law of 5 April 1993 on the financial sector.</p>										
<b>4. Reason for O-SII identification and activation of the O-SII buffer</b>											

<p><b>4.1 Scores of concerned institution or group of institutions, as per EBA guidelines on the assessment of O-SIIs (Article 131.3)</b></p>	<p>Please list here the name, overall scores, category scores, and indicator values of the identified O-SIIs related to</p> <ul style="list-style-type: none"> <li>a. size;</li> <li>b. importance for the economy of the relevant Member State or the Union, capturing substitutability/financial institution infrastructure;</li> <li>c. complexity, including the additional complexities from cross-border activity;</li> <li>d. interconnectedness of the institution or (sub-)group with the financial system.</li> </ul> <p><b>This information is enclosed in the attached Annex II</b></p> <p>When notifying the ECB or EBA, please provide relevant information (methodology, calculations and formulas, data sources, information set used for denominators) in a separate Excel file.</p> <p><b>Identified O-SIIs according to methodology 1:</b></p> <table border="1" data-bbox="467 621 1365 957"> <thead> <tr> <th>Institutions</th> <th>Size</th> <th>Importance</th> <th>Complexity</th> <th>Interconnect edness</th> <th>Final Score</th> </tr> </thead> <tbody> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td> <td>135</td> <td>244</td> <td>67</td> <td>74</td> <td>520</td> </tr> <tr> <td>Banque Internationale à Luxembourg</td> <td>75</td> <td>122</td> <td>56</td> <td>46</td> <td>300</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>160</td> <td>278</td> <td>121</td> <td>81</td> <td>641</td> </tr> <tr> <td>Clearstream Banking S.A.</td> <td>54</td> <td>129</td> <td>59</td> <td>50</td> <td>292</td> </tr> <tr> <td>Deutsche Bank Luxembourg S.A.</td> <td>85</td> <td>164</td> <td>80</td> <td>68</td> <td>396</td> </tr> <tr> <td>Société Générale Bank &amp; Trust</td> <td>296</td> <td>183</td> <td>464</td> <td>523</td> <td>1466</td> </tr> </tbody> </table> <p>Further information on the identification methodology and the detailed scores of the identified institutions are attached in a separate documents to this template (Annex I and II).</p>	Institutions	Size	Importance	Complexity	Interconnect edness	Final Score	Banque et Caisse d'Epargne de l'Etat, Luxembourg	135	244	67	74	520	Banque Internationale à Luxembourg	75	122	56	46	300	BGL BNP Paribas	160	278	121	81	641	Clearstream Banking S.A.	54	129	59	50	292	Deutsche Bank Luxembourg S.A.	85	164	80	68	396	Société Générale Bank & Trust	296	183	464	523	1466
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<p><b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b></p>	<p>Please provide information on:</p> <ul style="list-style-type: none"> <li>a. whether you followed the EBA guidelines on the assessment of O-SIIs <b>The assessment of O-SIIs in Luxembourg was conducted in conformity with the scoring methodology set out in the EBA Guidelines.</b></li> </ul> <p><b>Furthermore, an extended methodology was applied to complement the standard methodology and accommodate the specificities of the Luxembourg banking sector.</b></p> <ul style="list-style-type: none"> <li>b. which threshold score has been set to identify O-SIIs <b>A cut-off threshold of 325 basis points (bps) was applied, which is lower than the one provided for by the EBA Guidelines, i.e. 350 bps.</b></li> <li>c. which overall score is attributed to the O-SIIs <b>Information on the overall scores is provided in section 4.</b></li> <li>d. which of the optional indicators have been used to justify supervisory assessment decisions, if any, and what are the scores</li> </ul> <p><b>Four institutions have been designated as O-SIIs by application of supervisory judgement, of which two have been designated through the enhanced methodology.</b></p> <p><b>The Banque internationale à Luxembourg has been designated as systemically important institution given its significance to the Luxembourg economy, in particular, its important exposure to the real estate sector as well as its large deposit base.</b></p>																																										

Clearstream Banking has been designated through supervisory judgement given its systemic relevance in the national financial sector. The bank had been already identified through supervisory judgement in 2017 and automatically designated in 2018. This year, the bank has dropped out of the list of automatically identified institutions but remains an important player for the Luxembourg financial sector in terms of financial market infrastructure.

The BCL and the CSSF developed an enhanced framework based on the EBA identification methodology to capture particular features of the Luxembourg financial sector. Two indicators are added to the EBA framework, i.e. an indicator of centrality developed by the BCL and assets under custody from investment funds. This enhanced framework is based on five categories of indicators which are equally weighted at 20%. This enhanced methodology has led to the identification of J.P. Morgan and RBC Investor Services as O-SIIs.

**Identified OSIs according to the enhanced methodology:**

Institutions	Size	Importance	Complexity	Interconnect edness	Interconnec tions with the investment fund sector	Final Score
J.P. Morgan Bank Luxembourg S.A.	48	5	31	47	279	410
RBC Investor Services Bank S.A.	44	8	93	35	163	343

- e. why these optional indicators are relevant for the Member State

As explained in point d. two indicators have been added to the EBA identification methodology to acknowledge the importance of the fund industry for the banking sector in Luxembourg and are aimed at capturing bank-fund interlinkages in the Luxembourg banking sector.

The first indicator is a centrality measure constructed by the BCL which gives weight to the interconnections between banks and funds in the Luxembourgish financial industry. This measure takes into account direct liabilities between two entities, and values the importance of the entities towards which a bank has its liabilities. In other words, it measures a bank’s importance not only from its first-order (direct) liabilities but also from higher-order (indirect) liabilities via counterparties’ counterparties.

The second indicator is the amount of assets an institution has under custody which takes account of bank-investment fund interconnectedness. The rationale to include this indicator is that banks with a high amount of assets under custody provide important market infrastructure and can cause disruptions to the financial system if they exit the market, for instance because assets are not serviced correctly anymore or because clients suffer from costs related to recovering their assets and looking for a new service provider. In this sense, banks offering custodial services to the domestic investment fund sector are important for financial stability.

- f. why the bank is systemically important in terms of those particular optional indicators **Cf. point d.**
- g. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process

	<p><b>No credit institutions have been excluded for the assessment. The identification exercise covers the entire Luxembourg banking sector.</b></p> <p>h. names and scores of all relevant entities not excluded from the identification process (could be sent in a separate excel file, see 4.1) <b>This information is enclosed in the attached Annex II.</b></p> <p>i. whether non-bank institutions have been included in the calculations <b>CRR investment firms were excluded from the score of application of the EBA Guidelines as they are not considered to pose systemic risks to the financial stability in Luxembourg due to their small size.</b></p>															
<p><b>4.3 Supervisory judgement</b></p>	<p>Has any of the institutions listed in 2.1 been identified through supervisory judgement as laid down in EBA guidelines on the assessment of O-SIIs? If yes, please list the respective institutions.</p> <table border="1" data-bbox="548 604 1149 835"> <thead> <tr> <th>Institutions</th> </tr> </thead> <tbody> <tr> <td>Banque Internationale à Luxembourg S.A.</td> </tr> <tr> <td>Clearstream Banking S.A.</td> </tr> <tr> <td>J.P. Morgan Bank Luxembourg S.A.</td> </tr> <tr> <td>RBC Investor Services Bank S.A.</td> </tr> </tbody> </table>	Institutions	Banque Internationale à Luxembourg S.A.	Clearstream Banking S.A.	J.P. Morgan Bank Luxembourg S.A.	RBC Investor Services Bank S.A.										
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<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>Please provide information on the criteria and indicators used to calibrate the level of the O-SII buffer requirement and the mapping to institution-specific buffer requirements.</p> <p>The methodology used for the calibration of O-SII buffers is a statistical approach involving linear regression and a scaling framework with the goal to ensure consistency between O-SII buffers and the buffers applied to global systemically important banks (G-SIBs). In part inspired by the methodologies applied by other countries, the technique used provides for four sub-categories by applying a cut-off threshold of 325 bps. The following table shows the different ranges and corresponding buffer levels:</p> <table border="1" data-bbox="570 1108 1349 1297"> <thead> <tr> <th>Subcategories</th> <th>Score range</th> <th>O-SII buffer level</th> </tr> </thead> <tbody> <tr> <td>Subcategory 1</td> <td>325 ≤ score &lt; 650</td> <td>0.5 %</td> </tr> <tr> <td>Subcategory 2</td> <td>650 ≤ score &lt; 975</td> <td>1.0 %</td> </tr> <tr> <td>Subcategory 3</td> <td>975 ≤ score &lt; 1300</td> <td>1.5 %</td> </tr> <tr> <td>Subcategory 4</td> <td>1300 ≤ score</td> <td>2.0 %</td> </tr> </tbody> </table>	Subcategories	Score range	O-SII buffer level	Subcategory 1	325 ≤ score < 650	0.5 %	Subcategory 2	650 ≤ score < 975	1.0 %	Subcategory 3	975 ≤ score < 1300	1.5 %	Subcategory 4	1300 ≤ score	2.0 %
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Subcategory 3	975 ≤ score < 1300	1.5 %														
Subcategory 4	1300 ≤ score	2.0 %														
<p><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>Please provide a justification for why the O-SII buffer is considered likely to be effective and proportionate to mitigate the risk.</p> <p>While contributing to a sound financial system, the O-SII buffer to be maintained by designated institutions, will contribute to increase the resilience of the sector and to reduce potential negative externalities such as excessive risk taking and moral hazard. The O-SII buffer is not expected to have a disproportionately negative effect on designated banks given the sufficiently high overall level of regulatory capital available. Therefore, the O-SII buffer requirement is not expected to hamper activity of the designated O-SIIs.</p>															
<p><b>5. Cross-border and cross-sector impact of the measure</b></p>																
<p><b>5.1 Assessment of cross-border effects and the likely impact on the internal market</b></p>	<p>Assessment of the cross-border effects of the implementation of the draft measure.</p> <p>a. Assessment of the spillover channels operating via risk adjustment and regulatory arbitrage. The relevant indicators provided in Chapter 11 of the ESRB Handbook on Operationalising Macro-prudential Policy in the Banking Sector<sup>1</sup> can be used.</p>															

<sup>1</sup> Available on the ESRB's website at [www.esrb.europa.eu](http://www.esrb.europa.eu).

<b>(Recommendation ESRB/2015/2)</b>	<p>b. Assessment of:</p> <ul style="list-style-type: none"> <li>o cross-border effects (leakages and regulatory arbitrage) of the implementation of the measure in your own jurisdiction (inward spillovers); and</li> <li>o cross-border effects on other Member States and on the Single Market of the measure (outward spillovers).</li> </ul> <p><b>N/A</b></p>																
<b>5.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b>	<p>Referring to your country's specific characteristics, what is the scope for "leakages and regulatory arbitrage" in your own jurisdiction (i.e., circumvention of the measure/leakages to other parts of the financial sector)?</p> <p>4 out of the 8 designated O-SIIs are subsidiaries of G-SIIs and have the highest level of consolidation within other euro area countries (FR, DE) and in the US, which implies that the applicable O-SII buffer requirement shall not exceed the G-SII buffer rate applicable at the group level in the EU.</p>																
<b>6. Combinations and interactions with other measures</b>																	
<b>6.1 Combinations between G-SII and O-SII buffers (Article 131.14)</b>	<p>In case both G-SII and O-SII criteria applied to the same institution at the consolidated level, which of the two buffers is the highest?</p> <p>N/A, as no banks in Luxembourg are subject to both an O-SII and G-SII buffer on a consolidated basis.</p>																
<b>6.2 Combinations with SRB buffers (Article 131.14 + Article 133.5)</b>	<p>Are any of the institutions subject to a systemic risk buffer?</p> <p>No institutions are subject to a systemic risk buffer in Luxembourg.</p> <p>If yes, please provide the following information:</p> <ul style="list-style-type: none"> <li>a. What is the level of the systemic risk buffer (in %) applied to the concerned institution</li> <li>b. Is the systemic risk buffer applied to all exposures located in your Member State only?</li> <li>c. Is the systemic risk buffer applied at the same consolidation level as the O-SII buffer?</li> </ul> <p><b>N/A</b></p>																
<b>6.3 O-SII requirement for a subsidiary (Article 131.8)</b>	<p>In case the O-SII is a subsidiary of an EU parent institution which is subject to a G-SII or O-SII buffer on a consolidated basis, what is the G-SII or O-SII buffer rate on a consolidated basis of the parent institution?</p> <p>The November 2018 FSB G-SIB list outlines the levels of additional capital buffers for 2020. According to this list the following G-SII buffers apply to the Luxembourg subsidiaries of EU G-SIIS:</p> <table border="1" data-bbox="467 1373 1393 1587"> <thead> <tr> <th>Institutions</th> <th>Parent institutions</th> <th>G-SII buffer of the parent as of 2020</th> <th>O-SII buffer of the parent as of 2020<sup>2</sup></th> </tr> </thead> <tbody> <tr> <td>Deutsche Bank Luxembourg S.A.</td> <td>Deutsche Bank A.G.</td> <td>2%</td> <td>N/A</td> </tr> <tr> <td>Société Générale Bank &amp; Trust</td> <td>Société Générale</td> <td>1%</td> <td>N/A</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>BNP Paribas</td> <td>1.5%</td> <td>N/A</td> </tr> </tbody> </table> <p>The O-SII buffer to be applied to Société Générale Bank &amp; Trust in Luxembourg is capped at 1% at the sub-consolidated level as the applicable G-SII buffer of the French parent company remains at 1% at the consolidated level.</p>	Institutions	Parent institutions	G-SII buffer of the parent as of 2020	O-SII buffer of the parent as of 2020 <sup>2</sup>	Deutsche Bank Luxembourg S.A.	Deutsche Bank A.G.	2%	N/A	Société Générale Bank & Trust	Société Générale	1%	N/A	BGL BNP Paribas	BNP Paribas	1.5%	N/A
Institutions	Parent institutions	G-SII buffer of the parent as of 2020	O-SII buffer of the parent as of 2020 <sup>2</sup>														
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Société Générale Bank & Trust	Société Générale	1%	N/A														
BGL BNP Paribas	BNP Paribas	1.5%	N/A														

<sup>2</sup> These buffer rates of these institutions are not yet known.

<p><b>6.4 Interaction with other measures</b></p>	<p>How does the buffer requirement interact with other measures addressing the same risk (e.g. with other supervisory measures)?</p> <p>N/A.</p> <p>Identified O-SIIs are also subject to the following macroprudential measures, which further enhance the resilience of the banking system in Luxembourg :</p> <ul style="list-style-type: none"> <li>• The capital conservation buffer of 2.5% was implemented in Luxembourg as of January 2014 (without phase-in).</li> <li>• The Countercyclical Capital Buffer (CCyB) is fully applicable in Luxembourg as from January 2016 (without phase-in). The CCyB is designed to ensure that credit institutions accumulate, during periods of economic growth, a sufficient capital base to absorb losses in stressed periods. As of January 2020, the applicable buffer rate is set at 0.25%</li> </ul>
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<p><b>7. Miscellaneous</b></p>	
<p><b>7.1 Contact person(s) at notifying authority</b></p>	<p>Contact person(s) for further inquiries (name, phone number and e-mail address)</p> <p>Dirk Mevis (<a href="mailto:dirk.mevis@cssf.lu">dirk.mevis@cssf.lu</a>)</p> <p>Vania Tinoco Pereira (<a href="mailto:vania.tinoco-pereira@cssf.lu">vania.tinoco-pereira@cssf.lu</a>)</p>
<p><b>7.2 Any other relevant information</b></p>	<p>N/A</p>