

Regulatory News Alert

CSSF Circular 15/621 – New FinREP on individual basis, IFRS 9 and liquidity ratio

On October 21, the CSSF published the [circular 15/621](#) amending the circular 14/593 on supervisory reporting. The amending circular specifies the different deadlines of applicability of the new FinREP reporting on individual basis.

| Categories | FinREP version | Deadline |
|--|---------------------|------------|
| Significant entities | | |
| Significant entities which are not a component of a significant group | Full | 31/12/2015 |
| Luxembourg significant branches of credit institutions from non-participating member states | Full | 31/12/2015 |
| Significant entities which are a component of a significant group | Simplified extended | 30/06/2016 |
| Subsidiaries of a Luxembourg significant group established in a non-participating member state or a third-country, and whose total assets' value equals or exceeds EUR 3 billion | Over-simplified | 30/06/2016 |
| Luxembourg branches of significant credit institutions from a participating member state | Over-simplified | 30/06/2017 |
| Less significant entities | | |
| Less significant credit institutions | Simplified extended | 31/12/2016 |
| Luxembourg less significant branches of credit institutions from a non-participating member state, and whose total assets' value equals or exceeds EUR 3 billion | Simplified extended | 31/12/2016 |
| Luxembourg less significant branches of credit institutions from a non-participating member state, and whose total assets' value is less than EUR 3 billion | Over-simplified | 30/06/2017 |
| Luxembourg branches of less significant credit institutions from a participating member state | Over-simplified | 30/06/2017 |
| Branches of third-countries | | |
| Luxembourg branches of credit institutions from a third-countries | Simplified extended | 31/12/2016 |

The official categorisation of institutions and branches is published on [ECB's website](#).

It also mentions that IFRS 9 will be applicable as at 1st January 2018, and warns institutions about the preliminary preparation they will have to face in order to comply with IFRS 9 requirements.

Following the entry into force of the Liquidity Coverage requirement (delegated Regulation (EU) n°2015/61), the table B 1.5 on liquidity ratio, as well as CSSF circulars 93/104, 07/316 and 07/331 (only parts on B 1.5 table) are repealed.

[Deloitte Luxembourg newsletters](#)

[Regulatory News Alerts archive](#)

Your contacts

Martin Flaunet

Partner | Banking & Securities Industry Leader

Tel/Direct: +352 451 452 334

mflaunet@deloitte.lu

Raphaël Charlier

Partner | Banking & PSF

Tel/Direct: +352 451 452 258

rcharlier@deloitte.lu

Fabien Delante

Director | Banking & PSF

Tel/Direct: +352 451 452 848

fdelante@deloitte.lu

Deloitte Luxembourg

560, rue de Neudorf

L-2220 Luxembourg

Tel: +352 451 451

Fax: +352 451 452 401

www.deloitte.lu

Deloitte is a multidisciplinary service organisation which is subject to certain regulatory and professional restrictions on the types of services we can provide to our clients, particularly where an audit relationship exists, as independence issues and other conflicts of interest may arise. Any services we commit to deliver to you will comply fully with applicable restrictions.

Due to the constant changes and amendments to Luxembourg legislation, Deloitte cannot assume any liability for the content of this leaflet. It shall only serve as general information and shall not replace the need to consult your Deloitte advisor.

About Deloitte Touche Tohmatsu Limited:

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/lu/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

© 2015 Deloitte General Services

Designed and produced by MarCom at Deloitte Luxembourg