

SSM – Documents to be submitted for banks

Regulatory news alert

CSSF Circular 15/602 – Documents to be submitted on an annual basis

On 15 January 2015, the CSSF published the CSSF Circular 15/602 on documents to be submitted on an annual basis addressed to all credit institutions. The purpose of this circular is to provide new rules and deadlines concerning the various documents to be submitted annually.

The procedure differs depending on the category of the entity:

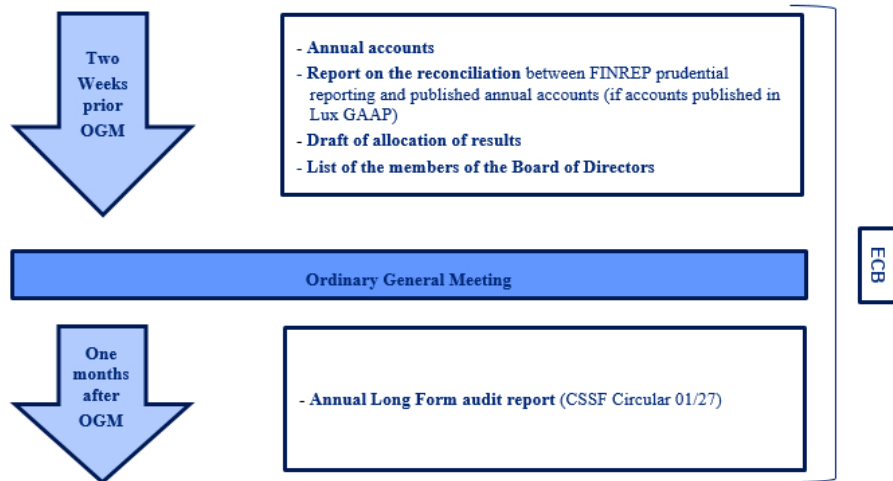
1. “Significant supervised entity” and “significant supervised group” as defined in Article 2, points (16) and (22) of the SSM Framework Regulation.
2. “Less significant institutions” in accordance with Article 6(4) of the SSM Regulation.
3. Branches of EU credit institutions
4. Branches of non-EEA credit institutions.

These categories are defined by the European Central Bank (ECB) and the concerned entities that are classified in the list of significant supervised entities and the list of less significant institutions, published by the ECB on 04/09/2014 (last update).

1. Significant Institutions

For clarifications about the scope please refer to point 5 a)

Documents to be addressed directly to the ECB

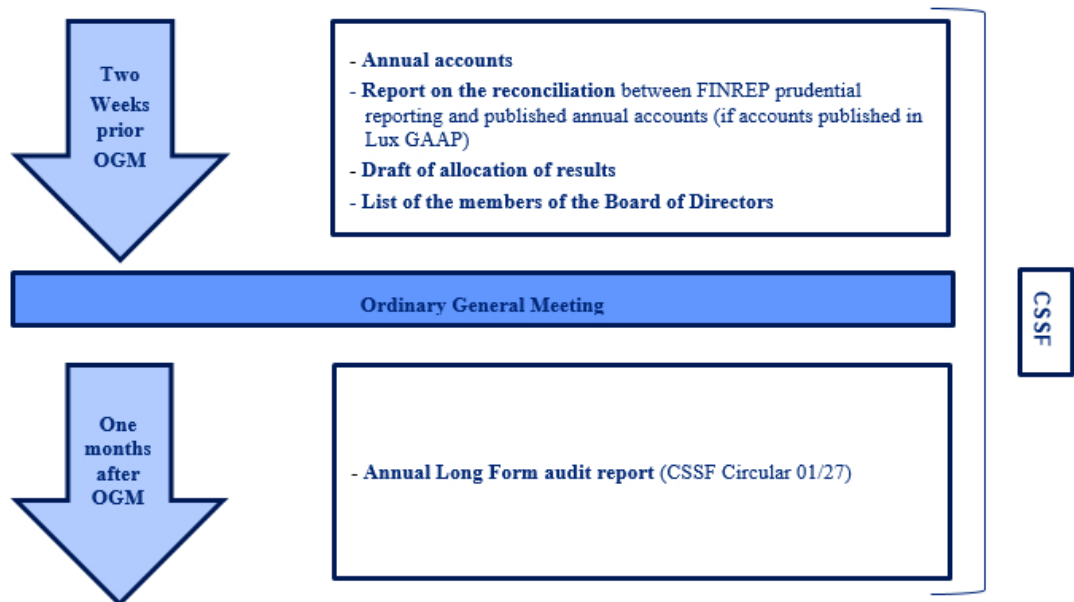


Documents to be submitted by 30 March:

- **ICAAP report** (CSSF Circular 07/301)
- Summary report drawn up by the **internal auditor** (CSSF Circular 12/552 as amended)
- Annual report of the **compliance officer** (CSSF Circular 12/552 as amended)
- Summary Report of the **risk control function** (CSSF Circular 12/552 as amended)
- **Confirmation** by the authorised management of compliance with the **CSSF Circular 12/552** as amended by CSSF Circulars 13/563 and CSSF 14/597
- **Confirmation** by the authorised management of compliance with the **Circular CSSF 13/555**

2. Less significant institutions

Documents to be addressed to the CSSF



Documents to be submitted by 30 March:

- **ICAAP report** (CSSF Circular 07/301)
- Summary report drawn up by the **internal auditor** (CSSF Circular 12/552 as amended)
- Annual report of the **compliance officer** (CSSF Circular 12/552 as amended)
- Summary Report of the **risk control function** (CSSF Circular 12/552 as amended)
- **Confirmation** by the authorised management of compliance with the CSSF **Circular 12/552** as amended by CSSF Circulars 13/563 and CSSF 14/597
- **Confirmation** by the authorised management of compliance with the **CSSF Circular 13/555**

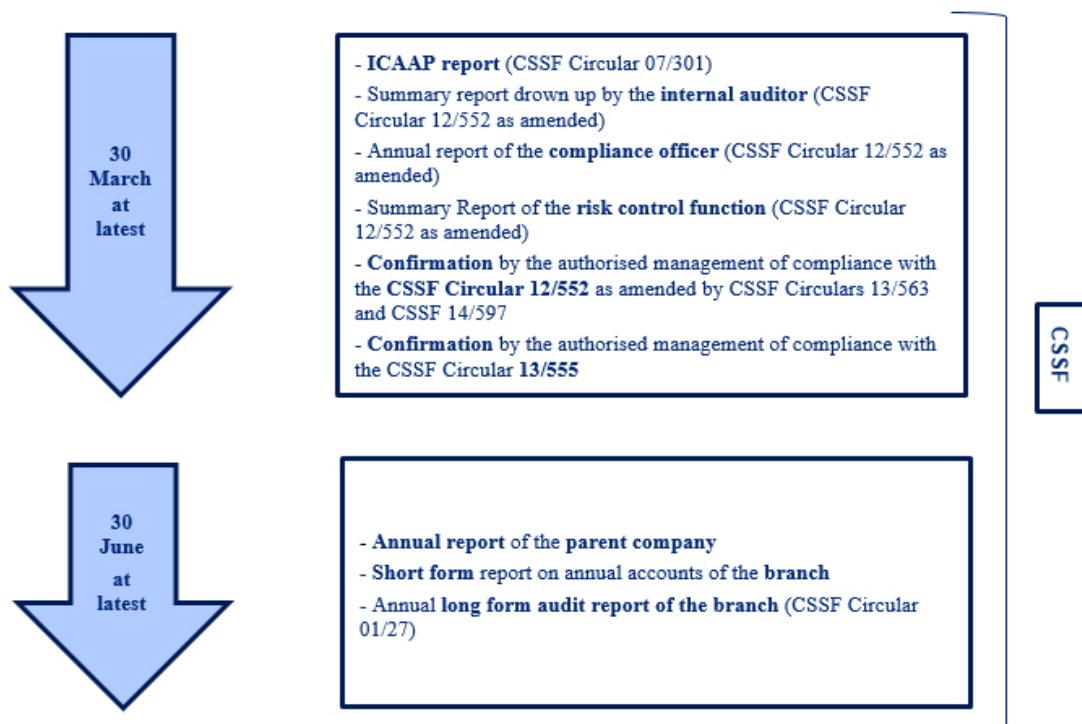
3. Branches of EU credit institutions

Documents to be addressed to the CSSF by 30 June at the latest

Report by the external auditor with regards on specific subjects, like compliance with the rules on the prevention of money laundering and compliance with conduct of business rules.

4. Branches of non-EEA credit institutions

Documents to be addressed to the CSSF



5. Clarifications from the CSSF regarding the CSSF Circular 15/602

- a) All Luxembourg entities that are subsidiaries of a major banking group under direct supervision by ECB are significant institutions as defined in point 1 of CSSF Circular 15/602.
- b) For credit institutions for which the Board meeting is scheduled after the deadline of 30 March, the reports detailed in points 1.2 and 2.2 of the Circular can be submitted on 30 March to the CSSF without a formal approval of the board of directors. The CSSF considers that the board of directors has not to approve the content of these reports, but only to take them into account.
- c) For the delivery of documents relating to subsidiaries falling within the scope of supervision on a consolidated basis, the CSSF does not set a specific date, however, the CSSF reserves the right to request reports, if she considers that the reasonable time is exceeded.

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