

## **Information to the attention of all credit institutions wishing to establish themselves in Luxembourg** *(December 2019)*

Your application for establishment in Luxembourg is currently being assessed by the European Central Bank (ECB) with the assistance of the Commission de Surveillance du Secteur Financier (CSSF). Once your institution has been granted a banking licence, it is required to contact the Banque centrale du Luxembourg (BCL) and open an account with the BCL in order to comply with the provisions of European Union law and national law, including the minimum reserves and statistical reporting requirements.

We refer, in particular, to the following regulations:

- Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (as amended by Council Regulation (EC) No 134/2002 of 22 January 2002);
- Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (as amended by Council Regulation (EU) No 2015/159 of 27 January 2015);
- Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (as amended by Council Regulation (EC) No 951/2009 of 9 October 2009 and by Council Regulation (EU) No 2015/373 of 5 March 2015);
- Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (as amended by Regulation (EC) No 1052/2008 of the European Central Bank of 22 October 2008, Regulation (EU) No 1358/2011 of the European Central Bank of 14 December 2011, Regulation (EU) No 1376/2014 of the European Central Bank of 10 December 2014 and Regulation (EU) No 2016/1705 of the European Central Bank of 9 September 2016);
- Regulation (EC) No 2157/1999 of European Central Bank of 23 September 1999 on the powers of the European Central Bank to impose sanctions (ECB/1999/4) (as amended by ECB/2001/4, by ECB/2014/18 and by ECB/2017/34);

- Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (as amended by ECB/2014/51);
- Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34) (as amended by ECB/2014/30);
- Regulation of the Banque centrale du Luxembourg 2011/No 7 of 4 Avril 2011 concerning the collection of statistics from credit institutions and the financial services of the Entreprise des Postes et Télécommunications;
- Regulation of the Banque centrale du Luxembourg 2011/No 9 of 4 July 2011 relating to the data collections on payment instruments and operations (as modified by Regulation 2015/No 20 of 24 August 2015).

In order to prepare for the timely completion of the relevant proceedings, we invite you to consult the BCL's website ([ww.bcl.lu](http://www.bcl.lu)), in particular:

- the section "Monetary Policy\Counterparties" where you will find BCL's General Terms and Conditions, which also provides the electronic contact information for your account opening proceedings;
- the section "Regulatory reporting" which details all of your statistical reporting obligations.

In the context of the procedure for establishment in Luxembourg, we also invite you to seek an introductory meeting with the Governor of the BCL.

The BCL services are available to assist you.