Notice to all credit institutions seeking establishment in Luxembourg

(Version January 2025)

The European Central Bank, in collaboration with the Commission de Surveillance du Secteur Financier (CSSF), is currently reviewing your application for establishment in Luxembourg. Upon the granting of an authorization, credit institutions are required to initiate contact with the Banque centrale du Luxembourg (BCL) and proceed with the opening of an account on the TARGET-LU platform. This operational requirement is essential to ensure compliance with the provisions of European Union law and national law, relating in particular to 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);
- Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (as amended);
- Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (as amended);
- Regulation (EU) No 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (recast)(ECB/2021/1) (as amended);
- 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);
- Regulation (EU) No 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2);
- 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);
- Regulation of the « Banque centrale du Luxembourg » 2011/No 7 of 4 Avril 2011 concerning the collection of data for statistical purposes from credit institutions and the financial services of the Entreprise des Postes et Télécommunications;

- Regulation of the « Banque centrale du Luxembourg » 2021/No 30 of 12 July 2021 on payment statistics.

To facilitate the prompt completion of the required operational procedures, we invite you to consult the BCL website (ww.bcl.lu), with specific attention to:

BCL Counterparties - The page provides a direct link to the BCL's General Terms and Conditions and email information for initiating your account opening procedures;
BCL Regulatory Reporting – The page specifies the credit institutions' statistical reporting obligations.

As part of the procedure for establishment in Luxembourg, we also invite you to request an introductory meeting with the Governor of the BCL. The BCL services are at your disposal to provide any necessary assistance in this respect.