

The Magazine of the Spanish Financial Forum in Luxembourg

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» Dossier

GLOBAL FINANCIAL INDUSTRY TRENDS

- » Increasing regulation and enhancing harmonisation within the EU
- » Enhancing payments in the EU: the impact of the instant payments regulation
- » New supervision criteria for alternative investment in Spain - Questions and Answers from the CNMV

» Articles

- » CACEIS – industry consolidator and key servicing partner for global markets
- » Inversis, a unique model in securities services arrives in Luxembourg

» Women who inspire: Finance

Verónica Martínez

» Flash News

Latest news and events

» Interview

María Ortíz Aguilar

Head of Economic and Commercial Office
*Oficina Económica y Comercial -
Embajada de España en Bélgica y Luxemburgo*

» Meet the Team

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**The first publication
connecting professionals
of the financial sector
from **Spain and Luxembourg****



Contents

About the SFF 05

SFF Magazine 06

Interview

María Ortíz Aguilar

Head of Economic and Commercial Office

Oficina Económica y Comercial -

Embajada de España en Bélgica y Luxemburgo 07

Meet the Team

Adepa 08

DOSSIER

Global Financial Industry Trends

**Increasing regulation and enhancing
harmonisation within the EU**

Cathrine Foldberg Møller

Maya Coumes

Julie Carbiener

Camille Benezet

Simmons & Simmons Luxembourg LLP 12

**Enhancing payments in the EU: the impact
of the instant payments regulation**

Enric Comabasosa-i-Esqué

Marc Mouton

Arendt & Medernach SA 13

**New supervision criteria for alternative
investment in Spain - Questions and Answers
from the CNMV**

Miguel Sánchez Monjo

Cuatrecasas 14

Women Who Inspire: Finance

Verónica Martínez 15

Articles

CACEIS – industry consolidator and key servicing partner for global markets

Álvaro Laorden

CACEIS 18

Inversis, a unique model in securities services arrives in Luxembourg

Salvador Martín

Inversis 19

Flash News

Lastest news and events 20

Credits and collaborations 23

About the SFF

The **Spanish Financial Forum in Luxembourg (SFF)** is a Committee of the **Official Spanish Chamber of Commerce in Belgium and Luxembourg**. It was launched in 2019 at the initiative of professionals linked to the Luxembourg financial services industry.

Through the SFF, the Chamber aims **to create both in Luxembourg and in Spain, a space for opinion and debate on economic and financial issues**, where professionals working in companies related to the provision of financial services can share experiences, establish collaborations, exchange information on sector trends and develop business opportunities.

5



Organizational structure

More than **60 companies and over 100 professionals** are involved in the SFF. Its organizational structure is composed of **a President and four coordinators** who lead respectively the following sub-sectors:

- Banking
- Asset Management
- Tax
- Insurance



Join the SFF

All financial services providers that are members of the Official Spanish Chamber of Commerce in Belgium and Luxembourg can apply for free to join the SFF.

Access [HERE](#) for more information about membership application and benefits offered by the Chamber to its members.



SFF Magazine

THE OFFICIAL PUBLICATION OF THE
SPANISH FINANCIAL FORUM IN LUXEMBOURG

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The SFF Magazine is a **quarterly and digital publication** addressed to financial professionals linked to the Spanish, Luxembourg and Latin American markets. It is published in **bilingual**, Spanish and English edition.

Most of the content is provided by SFF members and financial stakeholders. If you are interested in participating in the next future editions providing contents, do not hesitate to contact us by sending an email to publicacioneslux.ext@e-camara.com. The Chamber also offers the possibility of advertising and sponsoring contents.

Interview

María Ortíz Aguilar

Head of Economic and Commercial Office
*Oficina Económica y Comercial -
Embajada de España en Bélgica y Luxemburgo*



María Ortíz Aguilar is the Head of Economic and Commercial Office of Spain in Belgium and Luxembourg since September 2023, a new step in her professional career that, she says, *"I assume with illusion and enthusiasm"*.

This is her second professional mission in Brussels. From 2004 to 2010 she was trade advisor in the REPER of Spain to the EU, leading the Spanish delegation in the Trade Policy, Services and Investment Committee, where the EU position in these areas was agreed, for the negotiations of trade agreements with third countries; she was also in charge of trade in civil aircraft, of the support to the export credit group and other regional groups with foreign aid funds. This phase culminated with the Spanish Presidency in the first half of 2010.

7

INTERVIEW

“Under the direction of the Secretary of State for Trade, within the Ministry of Economy, Commerce and Business, the network of economic and commercial offices make up the “Foreign Network” which plays a crucial role in internationalization. This network includes nearly 100 Ofecomes, present in 196 countries. Indeed, our main mission is to support companies and entrepreneurs”

Use the QR code or the following link to read the full interview:



MEET THE TEAM

Adepa





An Interview with:

- Francisco Garcia Figueroa, Country Head Luxembourg, Member of the Executive Committee
- Alex Bardaji, Country Head Spain
- Sergio Romero, Business Development Senior Manager



Francisco García Figueroa
Country Head Luxembourg,
Member of the Executive Committee
Adepa



Alex Bardaji
Country Head Spain
Adepa



Sergio Romero
Business Development Senior Manager
Adepa

Use the QR code or the following link to read
the full article:



Dossier

Global Financial Industry Trends

2024



In recent years, the financial industry has undergone a series of profound transformations, driven by rapid technological advancements, evolving consumer expectations, and significant regulatory shifts. As the global financial landscape continues to evolve, staying informed about these trends is crucial for industry professionals, policymakers, and stakeholders alike.

This dossier delves into the latest global trends shaping the financial sector, with a particular emphasis on legislative changes within the European Union. The EU has been at the forefront of regulatory innovation, aiming to foster a more resilient, transparent, and inclusive financial ecosystem. From the implementation of stringent data protection laws to the introduction of frameworks promoting sustainable finance, the EU's legislative landscape is continuously adapting to meet the challenges and opportunities of a dynamic market environment.

Within this dossier, we present a collection of specialized articles that explore these pivotal changes. Our contributors, esteemed experts in their respective fields, offer in-depth analyses and insights into the implications of these legislative developments. They examine how regulations are reshaping the financial industry.

By shedding light on these critical legislative trends, we aim to provide our readers with a comprehensive understanding of the current regulatory environment in the EU and its impact on the global financial industry. We hope this dossier will serve as a valuable resource for navigating the complexities of today's financial regulatory landscape and for anticipating the future directions of industry reforms.

Increasing regulation and enhancing harmonisation within the European Union



The financial sector in the EU has seen a lot of **new legislative texts** and one of the main challenges institutions face is **regulatory change**. According to statistics since the establishment of the EU in 1957, more than 100,000 legislative acts have been adopted. Of course not all of these necessarily concern the financial sector but there is a general sentiment that there are evermore rules to be assessed and analysed potentially requiring implementation or changes to the way business is currently conducted. We see a trend within the EU to develop and maintain an attractive and competitive business environment and **ensuring a common and harmonised approach across the Member States**. At the same time combating tax evasion and fraud and ensuring that clients and customers are adequately protected.

12

DOSSIER / ARTICLE

Use the QR code or the following link to read the full article:



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Marc Mouton
Partner
Arendt & Medernach SA



Enhancing payments in the European Union: the impact of the instant payments regulation

On 19 March 2024, Regulation (EU) 2024/886 as regards instant credit transfers in euro (the “**Instant Payments Regulation**”) has been published in the Official Journal of the European Union. **The Instant Payments Regulation entered into force on 8 April 2024**, and its requirements, as described below, **will generally be applicable in January 2025 to payment service providers** in relation to the receipt of instant credit transfers in euros, and in October 2025, to payment services providers with respect to sending instant transfers in euros.

The Instant Payments Regulation amends, amongst others, Regulation (EU) No 260/2012, which established the groundwork for the **Single Euro Payments Area (SEPA)**. SEPA has been pivotal in streamlining euro-denominated payments across the European Union because it has promoted **uniform standards** while fostering competition across the payments sector of the Union. To continue adapting to market innovations, **the European Parliament and the Council have adopted the Instant Payments Regulation in order to enhance SEPA with updated measures that are directed to boost the uptake and efficiency of instant credit transfers in the European Union.**

Use the QR code or the following link to read the full article:





Miguel Sánchez Monjo
Partner
Cuatrecasas



New supervision criteria for alternative investment in Spain - Questions and Answers from the CNMV

The **Spanish Securities Market Commission (CNMV)** updated its Questions and Answers document on **investment vehicle regulations** during the months of March and April.

This update is particularly relevant for **alternative investment vehicles**, a concept that generally includes those with strategies focused on private equity, venture capital, direct lending, or real estate assets.

Although the document primarily refers to Spanish investment vehicles, **some of the new criteria provided by the CNMV also have indirect relevance for foreign vehicles**, including those established in European Union countries that are marketed in Spain.

Use the QR code or the following link to read the full article:





Women Who Inspire *Finance*

In this edition of SFF Magazine, we present a new section focused on giving visibility to women professionals who lead and develop their careers in the financial sector in Luxembourg.

Through the new section "Women who Inspire: Finance", the Chamber aims to promote equality and diversity in the financial services industry, as well as to inspire and encourage the professional development of women in this sector.



Veronica Martinez is our special guest for this first edition. Verónica has been living in Luxembourg for approximately 8 years. With a double degree in law and business administration, she is an attorney admitted to the Spanish bar. In recent years she has specialized in topics related to new technologies, mainly in Blockchain. In Luxembourg she started working in the project management and programming team at Amazon, and later made the leap to the financial sector. Currently, she is a transformation and product manager at a private bank. She is also involved in independent consulting for Fintech companies in Luxembourg and Switzerland. She is passionate about innovation, process improvement and financial product development.

In this brief interview, Veronica gives us her vision on the importance of diversity in financial institutions and launches an important message for those women who are considering a career in this sector.

Use the QR code or the following link to watch the video:





ARTICLES

- CACEIS – industry consolidator and key servicing partner for global markets
- Inversis, a unique model in securities services arrives in Luxembourg



caceis
INVESTOR SERVICES

Álvaro Laorden

Global Head of CACEIS Group's
Market Solutions Sales

CACEIS – industry consolidator and key servicing partner for global markets

18

ARTICLE

In this article, **Álvaro Laorden, Global Head of CACEIS Group's Market Solutions Sales**, details the international expansion strategy of Crédit Agricole and Santander's joint-owned asset servicing banking group. He also focuses on how its growing scope is driving broader securities finance coverage across new financial centres, and bringing key solutions to a wider clientele of asset owners.

Use the QR code or the following link to read
the full article:



Inversis, a unique model in securities services arrives in Luxembourg



The financial sector, beyond the challenges arising from its intrinsic dynamism, is immersed in **a context of major challenges** as a result of changes in the environment. Changes in regulation (MiFID I, MiFID II, FATCA-CRS, ECMS and those yet to come, such as RIS), technology (cloud, microservices, AI), organizational models (from purely face-to-face entities to hybrid models with offshoring of teams), among others. A **competitive environment** where, in addition, changes are happening faster and, in many cases, concurrently with each other.

The need to adapt to this ecosystem requires **new organizational models** that allow internal resources to be focused on the real business, with a "light" organizational design that facilitates the adaptability required by the business environment.

In order to offer financial institutions a business solution in line with these challenges, Inversis has developed its service model, based on its technological platform, designed since the company's beginnings more than 20 years ago. **Inversis, a wholly-owned subsidiary of Banca March, is the leading B2B services company in Spain in offering global technological solutions for investment in financial instruments and outsourcing these services to regulated financial institutions** (credit institutions, securities firms and agencies, investment and pension fund management companies, insurance companies and new players in the financial sector such as neo banks, roboadvisors and other fintechs...).

19

ARTICLE



Use the QR code or the following link to read the full article:



Salvador Martín
Head of International & Corporate
Development
Inversis

Flash News

Lastest news and events



CaixaBank Asset Management Luxembourg - Celebrating 30 years of Excellence in Finance

The **CaixaBank Asset Management Group** is part of the recent history of the financial sector in Luxembourg. This year marks the **thirtieth anniversary** of the establishment of CaixaBank Asset Management Luxembourg, a milestone that not only celebrates the continued success, but also the commitment to the CABK Group's Private and Institutional banking clients in Europe.

In February 1994, our Portuguese bank, BPI first took its first steps in Luxembourg with the launch of a Fond Commun de Placement (FCP) and the establishment of a ManCo.

Over the years, the CaixaBank Group has demonstrated its **ability to compete with the big players in the market**, diversifying and expanding its reach. In 2012, the launch of two CaixaBank SICAVs marked another significant milestone in its evolution and commitment to the marketplace, offering even more investment opportunities and consolidating its position in the asset management industry.

21

FLASH NEWS

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