

The Magazine of the Spanish Financial Forum in Luxembourg

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



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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.

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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

Dr. Esli Spahiu

Manager at AI Experience Centre (powered by LHoFT)



Artificial Intelligence is rapidly reshaping the financial services industry, creating new opportunities for innovation while raising important questions about governance, trust and practical implementation. At the heart of this transformation, Luxembourg is positioning itself as a leading hub for responsible AI adoption through initiatives that bring together financial institutions, technology providers, startups and regulators.

In this edition of SFF Magazine, we speak with Dr. Esli Spahiu, Manager of the AI Experience Centre at the Luxembourg House of Financial Technology (LHoFT). With a background in digital transformation and innovation across both the public and private sectors, and following the completion of her PhD, Esli has dedicated her career to helping organisations harness emerging technologies to improve performance and create long-term value.

“The goal is to position Luxembourg as a strong and responsible AI ecosystem for financial services, while keeping a clear focus on real use cases and practical impact.”

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



MEET THE TEAM

Elvinger Hoss Prussen



Elvinger Hoss Prussen stands as a leading law firm, trusted by clients to guide them through their most important legal matters. Created in 1964, the firm was built on a foundation of independence, excellence, creativity, and a deep sense of professional responsibility. These founding values continue to define our identity. By fostering this heritage and unique culture, we developed a firm dedicated to providing businesses, institutions, and entrepreneurs with comprehensive, multidisciplinary legal solutions.

Operating from Luxembourg, with offices in Hong Kong and Paris, a partner firm in New York, and strong collaborations with leading international law firms, Elvinger Hoss Prussen continues to play a key role in strengthening Luxembourg's position as a major global financial centre.



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Jean-Bernard Spinoit



Rachel Hardy



Lena Hoss



Filipe Vilas Boas

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



Dossier

AI as a driver of transformation in the financial sector



Artificial intelligence is no longer a promise of the future; it has become a reality that is profoundly reshaping the financial sector. From the automation of complex processes and enhanced decision-making to advanced data analytics, tax optimisation and regulatory compliance, the applications of this technology are transforming the way financial institutions operate, innovate and create value.

In an environment characterised by increasing regulatory complexity, pressure to improve operational efficiency and the need to deliver ever more agile and personalised services, **artificial intelligence has emerged as one of the key drivers of change**. Its ability to process vast amounts of information, identify patterns and support decision-making enables organisations to address long-standing challenges with increasingly sophisticated tools.

Recognising the significance of this transformation, we have dedicated this edition's dossier to examining **the impact of artificial intelligence across different areas of financial services**. Through contributions from leading experts, we explore how this technology is revolutionising fields as diverse as fund reporting, tax efficiency in international investments, the management of regulatory uncertainty, and the evolution of asset servicing through the development of agentic AI systems.

The articles featured in this dossier provide a practical and specialised perspective on the opportunities that artificial intelligence is already creating within Luxembourg's financial ecosystem and beyond. Moving beyond expectations and theoretical debate, they present concrete use cases and reflect on the organisational, regulatory and human challenges that accompany this transformation.

The artificial intelligence revolution is already underway. Understanding its scope and harnessing its potential will undoubtedly be one of the key factors driving the competitiveness and leadership of the financial sector in the years ahead.



Olga Porro
Co-founder and CPO
Fundcraft

Beyond the Hype: What AI Actually Changes in Fund Reporting

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DOSSIER / ARTICLE

The fund services industry has long relied on labour-intensive and time-consuming reporting workflows. Producing investor reports, regulatory filings, tax reports, and compliance and risk reports has traditionally required numerous steps: extracting data from multiple disconnected systems (already a tedious and lengthy process), verifying figures for data quality, completeness, and consistency, performing extensive reconciliations across overlapping values, and finally formatting the designed output. All of this under tight deadlines — and contingent on the underlying data processing (for example, all journal entries being posted or NAV per investor already computed) having been completed on time.

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





Beatriz García
Chief Operating Officer
Dividend Refund

Artificial Intelligence as a Driver of Tax Efficiency in International Investment: Luxembourg as an Alpha Hub

For decades, cross-border tax complexity has been one of the great hidden drags on investment performance. Fund managers and institutional investors have had to operate within a fragmented regulatory landscape, scattered across thousands of bilateral double taxation treaties, interpreted differently by the tax authorities of each jurisdiction and subject to claim deadlines that often exceed the patience of operations teams. The result has been, as expected, a chronic decline in profitability that is rarely broken down with the clarity it deserves.

Artificial intelligence is changing this equation—not as a futuristic technological promise, but as an operational reality. And Luxembourg, for reasons that are by no means coincidental, is uniquely positioned to capitalize on this transformation.

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





Borja Gómez
Market Strategist
Aptus.AI

Overcoming Regulatory Uncertainty in the Financial Services Sector in Luxembourg: an Organizational & Human Problem, Where Technology Is Ready to Support Today

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DOSSIER / ARTICLE

Luxembourg's financial institutions are navigating one of the most complex regulatory cycles in recent history. DORA, AMLA, CRD VI, MiCA, the EU AI Act and a stream of new CSSF circulars are arriving simultaneously, each with its own implementation timeline and governance obligations.

According to the 2025 ABBL/EY Cost of Regulation Survey, roughly 51% of the budget of credit institutions is allocated to compliance-related activities, mainly staff and consultancy services.

Despite growing headcount and spending, most compliance functions still cannot answer a simple question in near real time: "What changed last week, how does it affect us, what shall we do in 3-6-12 months, where do we start?"

Conventional wisdom points at tools as the main operational bottleneck. Tools that have mostly remained unchanged for years: manual processes, macros, spreadsheets and excessive reliance on Subject Matter Experts.

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



Agentic AI: Transforming asset servicing

The asset servicing industry is facing unprecedented pressure on multiple fronts. Asset servicers and fund management providers must contend with shrinking delivery timelines, increasingly complex investment structures, and rising operational costs, all while remaining competitive in a rapidly evolving market. Traditional digitalization and automation efforts are no longer sufficient to meet these demands.

In this context, Agentic AI has emerged as a major focus. Representing a new generation of artificial intelligence (AI), it goes beyond simple automation by enabling systems to reason, plan, and act with context. Its rise is driving important conversations around how AI can be embedded into day-to-day operations, as well as how to address data protection, regulatory compliance, and practical constraints.

This raises a critical question for the industry: what does Agentic AI truly mean for asset servicers, and where can it deliver tangible value?

This article explores the concept of Agentic AI, examines current pain points in asset servicing, highlights practical use cases, and provides an outlook on the future of the industry.

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DOSSIER / ARTICLE



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



Women Who Inspire: Finance





In the section "Women who Inspire: Finance" of this new edition of SFF Magazine, we interviewed **Gala Parés Llana**, Senior Wealth Manager International Markets at CA Indosuez Wealth (Europe).

This section aims to give visibility to women professionals who lead and develop their careers in the financial sector in Luxembourg. Thus, 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.

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



ARTICLES

- ETFs pave a new way for European investment funds
- Investing in the Global Stock Market like true professionals: Factor Investing





BNP PARIBAS

Daniel González Fuster
Head of ETFs EMEA
BNP Paribas' Securities Services

ETFs pave a new way for European investment funds

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ARTICLE

Ten years ago, the car industry realised it had to evolve from 'building cars' to 'providing mobility solutions'.

We are at this exact inflection point in the European asset management industry. ETFs have shifted from 'replicating indexes' to 'providing liquid and efficient investment solutions', as they have evolved from an investment product to a true distribution channel. Surely more choice and lower fees can only be good news for the European investment market?

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





Oscar Alvarez
Chairman
fLAB FUNDS

Investing in the Global Stock Market like true professionals: Factor Investing

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ARTICLE

One of the million-dollar questions, the one everyone wants answered when we talk about investing, is how to achieve recurring returns in the stock market without suffering too much.

In recent years, institutional investors have employed a new approach to Equity portfolio construction: factor-based investing. This increasingly popular approach lies between passive and active investing, allowing investors to target specific risk factors as well as market beta.

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



Flash News

Lastest news and events



01
- 11SEPTEMBER 2026
SFF Learning Solutions

Training Programme “Introduction to the Luxembourg Financial Market”

The Official Spanish Chamber of Commerce in Belgium and Luxembourg is launching the third edition of its training program “Introduction to the Luxembourg Financial Market”, which will take place from September 1 to 11, 2026, in Luxembourg. This initiative is aimed at young professionals seeking to develop their careers in the financial sector in the Grand Duchy, offering a unique opportunity to integrate into a dynamic and highly competitive market.

The program aims to provide participants with the key skills required to operate in the Luxembourg financial sector, addressing it from both an economic and legal perspective. The curriculum combines theory and practice, consolidating fundamental finance principles while adapting to the local context to facilitate professional insertion. Upon completion, participants will have access to a minimum six-month contract with financial sector companies.

The training will be conducted over two weeks, with 4-hour daily sessions, promoting interaction and the study of real case scenarios. The teaching staff will consist of recognized professionals from the Luxembourg financial sector.

Use the QR code or the following link for more information:



Spanish Fund Switching: Inversis leads the market with a 360° model, key towards efficient wealth management

The transfer of units between funds has established itself as an essential instrument for efficient wealth management within collective investment in Spain. It is a common tool in portfolio architecture — particularly in private banking — and its relevance is underpinned by a distinctive feature of the Spanish market.

That feature is the tax deferral regime, which allows portfolios to be adapted to market conditions without triggering immediate taxation, provided the capital does not become available to the unit-holder. In practice, its main advantage is that it facilitates continuous portfolio improvement: it makes it possible to switch funds according to market conditions without being decapitalised at that moment due to the tax 'toll'.

This regulatory framework, applicable to both domestic funds and those established in other European Union countries and registered with the CNMV, provided they meet certain requirements, has encouraged greater mobility of savings and more flexible management by financial institutions.

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





Ebury, Santander's international payments fintech, secures c.£550 million to accelerate growth and global expansion

Santander has agreed to participate in c.£550 million funding rounds for Ebury, its global fintech platform focused on cross-border payments and international trade solutions. The funding rounds are being made by a group comprising Centerbridge Partners alongside reinvesting existing shareholders Santander, Vitruvian Partners and 83North. Santander will invest £50 million and remain Ebury's majority shareholder with a 55% stake, reinforcing its long-term commitment and Ebury's strategic role as the group's SME cross-border payments platform and a key source of product innovation. The rounds will be executed in two separate transactions, subject to customary regulatory approvals.

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



Cecabank strengthens its strategy in digital assets with its entered the European consortium Qivalis

Cecabank, a leader in Securities Services in the Iberian market and in treasury and payment services, has formalised its entry into Qivalis, the first European banking consortium created for the issuance of a stable-coin in euros in line with the MiCA regulatory framework. This incorporation reinforces the bank's position as a leading wholesale financial infrastructure provider in the development of digital money solutions and tokenised assets.

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



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