

C. Mapping

1. Banks and stockbroking firms

The number of banks incorporated under Belgian law fell slightly in 2023. Two banks, NewB and Shizuoka Bank (Europe), had their licences withdrawn following the voluntary cessation of their activities. NewB’s decision to cease banking activities was announced and explained in the 2022 annual report. Shizuoka Bank (Europe) was a Belgian subsidiary of a Japanese banking group and voluntarily ceased operations as part of a review of the group’s international business model. On the other hand, a new licence was granted to KBC Securities SA. This authorisation was linked to the transposition of European regulations into the Banking Act, which now provides for two categories of credit institutions: (i) “classic” credit institutions, authorised to receive repayable funds from the public and grant loans on their own account (Article 1 §3, subparagraph 1(1)) and (ii) the largest stockbroking firms, which are converted into credit institutions (class 1 investment firms) (Article 1 §3, subparagraph 1(2)). KBC Securities SA, which was previously considered a stockbroking firm, falls under the second category and therefore had to change its status.

The number of Belgian banks is set to fall further in 2024, mainly as a result of the announced merger of BNP Paribas Fortis and bpost bank.

The number of branches of credit institutions governed by the law of a Member State of the European Economic Area (EEA) rose again in 2023. Revolut Bank UAB and ProCapital SA were registered as new branches. The latter had previously been registered as a branch of an EEA investment firm, but as the French investment firm met the European conditions to be considered a bank (see above) in its home country, its branch also had to change its status.

The number of branches of credit institutions governed by the law of a non-EEA country fell by one due to the voluntary cessation of activities by the Bank of Baroda following a repositioning of its international services offering.

The number of Belgian stockbroking firms fell again by one. The number of Belgian stockbroking firms and the number of branches of stockbroking firms governed by the law of an EEA member state each fell by one. This was due to the

Table C.1
Number of institutions subject to supervision
(end-of-period data)

	2022	2023
Credit institutions	100	98
Under Belgian law	30	29
Branches governed by the law of an EEA member state	45	48
Branches governed by the law of a non-EEA country	5	4
Financial holding companies	8	5
Financial services groups	4	4
Other financial institutions ¹	8	8
Investment firms	23	22
Under Belgian law	12	11
Branches governed by the law of an EEA member state	10	10
Branches governed by the law of a non-EEA country	0	0
Financial holding companies	1	1

Source: NBB.

¹ Specialised subsidiaries of credit institutions and credit institutions associated with a central institution with which they form a federation.

reclassification of KBC Securities SA as a Belgian credit institution and of ProCapital SA as a branch of a credit institution governed by the law of an EEA member state, as explained above. However, in December 2023, a new Luxembourg branch, Fiducenter SA, was registered.

In the euro area, banking supervision is carried out by the SSM, on the basis of cooperation between the ECB and the national supervisory authorities. The ECB directly supervises institutions considered to be significant (SI), assisted by the national supervisory authorities. The latter directly supervise less significant institutions (LSI), although the ECB can assume direct supervision over these institutions where this is justified to ensure the consistent application of supervisory standards.

With regard to SIs, the Bank participated in 2023 in nine joint supervisory teams (JSTs) which, under the direction of the ECB, exercise supervision over significant Belgian institutions, i.e. both Belgian banks with a Belgian parent entity and Belgium-based subsidiaries of non-Belgian parent entities falling under the SSM, or banks established in Belgium which have a non-Belgian parent entity not governed by the law of an EEA Member State.

Following the delisting of NewB and Shizuoka Bank (Europe), the Belgian SI group now comprises 14 local and/or specialised banks.

With regard to financial holding companies, the new rules for the approval or exemption of (mixed) financial holding companies were presented in the 2022 annual report. The purpose of these rules is to ensure that banking groups, whether headed by a bank, a financial holding company or a mixed financial holding company, have an appropriate organisation. Approved or designated (mixed) financial holding companies are required to ensure that the group and its entities comply with the applicable prudential requirements on a consolidated basis. Subject to compliance with certain strict conditions, mainly relating to non-interference in the management of regulated entities within the banking division, a financial holding company or a mixed financial holding company may also be exempt from the approval requirement.

Last year's total did not take into account the new breakdown between exempt (mixed) financial holding companies and those subject to the approval requirement, as the classification was not completed until after finalisation of the 2022 annual report. In 2023,

Table C.2

Belgian banks grouped according to the SSM classification criteria

Significant institutions (SIs)	Less significant institutions (LSIs)
Belgian parent Argenta Bank (part of the financial holding company Argenta BVG) Crelan groep – Crelan, Europabank, AXA Bank Belfius KBC groep – KBC Bank, CBC, KBC Securities (part of the financial holding company KBC Group)	Aion Bank Nagelmackers Bank Degroof Petercam Byblos Bank Europe CPH Dexia NV (financial holding company) CKV Dierickx-Leys ENI Euroclear Bank (part of the financial holding company Euroclear SA) Delen Private Bank Bank J. Van Breda (part of the financial holding company Finax)
Non-Belgian SSM-member parent BNPP group – BNP Paribas Fortis, bpost bank Crédit Mutuel groep – Beobank, Banque Transatlantique Belgium ING Belgium MeDirect Bank	United Taiwan Bank van de Put & C° vdk bank
Non-Belgian SSM-member parent not governed by the law of an EEA member country Bank of New York Mellon	

Source: NBB.

however, these figures became known. A number of financial holding companies previously subject to the approval requirement have now been exempted (and therefore no longer appear on the list). As a result, the number of approved or designated Belgian financial holding companies fell from eight to five. However, these five institutions also include two mixed financial holding companies, namely KBC Group and Argenta BVG (which also appear on the list of financial services groups). Finally, Dexia SA is included in these five institutions, as it appeared at the end of 2023 on the sub-list of approved and designated financial holding companies and mixed financial holding companies under Belgian law for which a competent authority other than that of Belgium is designated as the supervisor on a consolidated basis, in this case the ACPR. As a result of the relinquishment of its banking licence by its French subsidiary, Dexia SA will no longer appear on this list as from 2024.

2. Insurance companies

At the end of 2023, 69 insurance companies and 35 branches of insurance companies governed by the law of another EEA member state were subject to the Bank's prudential supervision. The decrease in the number of companies supervised, from 72 to 69, was due to the granting of two

Table C.3

Number of insurance and reinsurance companies subject to supervision

(end-of-period data)

	2022	2023
Active insurance companies	62	60
Insurance companies in run-off	0	0
Reinsurance companies	32	31
of which:		
Those also operating as insurers	30	30
Those only operating as reinsurers	2	1
Other ¹	8	8
Total	72	69

Source: NBB.

¹ Surety companies and regional public transport companies.

Table C.4

Belgian insurance groups subject to supervision by the Bank

Belgian national groups	Belgian international groups
Cigna Elmwood Holdings	Ageas
Credimo Holding	KBC Assurances
Fédérale Assurance	Premia Holdings Europe
Securex	
PSH	

Source: NBB.

new licences (Mutual Insurance and Reinsurance for Information Systems AAM and Patronale Group SA, subsequently renamed Patronale Life SA), four takeovers (Crelan Insurance SA by AXA Belgium SA, Corona SA by Belfius Assurances SA, ATV SA by AG Insurance SA and Patronale Life SA by Patronale Group SA) and one total portfolio transfer (Maatschappij voor Brandherverzekering NV to KBC Assurances SA).

The figures take into account only once companies that are active as both insurers and reinsurers. Only one company supervised by the Bank is a reinsurance company in the strict sense.

With respect to branches, the Bank's supervision is limited to monitoring compliance with the anti-money laundering legislation for seven of them.

The number of Belgian insurance groups subject to the Bank's supervision fell in 2023, from ten to eight (Belfius Assurances and Patronale Groupe no longer met the criteria). Five of these groups hold stakes only in Belgian insurance companies and are therefore national groups; the remaining three, which hold stakes in at least one foreign insurance company, are international groups.

Table C.5

Supervisory colleges for insurance companies

The Bank is the group's supervisory authority	The Bank is one of the supervisory authorities	
Ageas	Allianz	Allianz Benelux Euler Hermes (Allianz Trade)
KBC Assurances	AXA	AXA Belgium Inter Partner Assistance Yuzzu Assurances
	Assurances du Crédit Mutuel	ACM Belgium ACM Belgium Life
	Munich Re	D.A.S. Ergo Insurance DKV Belgium
	Cigna	Cigna Life Insurance Company of Europe Cigna Europe Insurance Company
	NN	NN Insurance Belgium
	Baloise Group	Baloise Belgium Euromex
	Monument Re	Monument Assurance Belgium
	Athora	Athora Belgium
	Enstar	Alpha Insurance
	QBE	QBE Europe
	MS&AD	MS Amlin Insurance
	Premia Holdings Europe	Premia Insurance Europe

Source: NBB.

3. Market infrastructures and payment services

The Bank is responsible for both oversight and prudential supervision of the post-trade and payment services sectors. Oversight focuses on the efficiency and security of the financial system, while prudential supervision focuses on the security of the operators providing these services. In cases where the Bank carries out both oversight and prudential supervision, these two activities can be considered complementary. Table 6 provides an overview of the systems and institutions subject to prudential supervision or oversight by the Bank. In addition to the classification by type of service provided, these institutions are also grouped according to (a) the role of the Bank (i.e. prudential supervisor, overseer or both) and (b) the international dimension of the system or institution (the Bank is the sole authority, international cooperation agreement with the Bank as lead supervisor, or other role for the Bank).

Table C.6

Mapping of the financial market infrastructures and payment services sector

	International cooperation		The Bank acts as the sole authority
	The Bank acts as lead authority	The Bank participates in supervision, under the direction of another authority	
Prudential supervision		<u>Custodian bank</u> The Bank of New York Mellon SA/NV (BNYM SA/NV)	Payment service providers (PSP) Payment institutions (PI) Electronic money institutions (ELMI)
Prudential supervision and oversight	<u>Central securities depositories (CSD)</u> Euroclear Belgium <u>International central securities depository (ICSD)</u> Euroclear Bank SA/NV <u>Supporting institution</u> Euroclear SA/NV	<u>Central counterparties (CCP)</u> LCH Ltd (UK), ICE Clear Europe (UK) LCH SA (FR), Eurex Clearing AG (DE), EuroCCP (NL), Keler CCP (HU), CC&G (IT)	<u>Payment processors</u> Worldline SA/NV
Oversight	<u>Critical service providers</u> Swift	<u>Other infrastructure</u> T2-Securities (T2S) ¹	<u>CSD</u> NBB-SSS
	<u>Payment systems</u> Mastercard Clearing Management System ²	<u>Payment systems</u> T2 ¹ CLS	
	<u>Card payment schemes</u> Mastercard Europe ² Maestro ²		<u>Card payment schemes</u> Bancontact ¹ <u>Payment processors</u> ³ Mastercard Europe equensWorldline Worldline SA/NV Worldline Switzerland Ltd <u>Payment systems</u> Centre for Exchange and Clearing (CEC) ¹
Post-trade infrastructure	<u>Securities clearing</u> <u>Securities settlement</u> <u>Custody of securities</u>	Payments	<u>Payment systems</u> <u>Payment institutions and electronic money institutions</u> <u>Payment processors</u>
Other infrastructures	T2S Swift		<u>Card payment schemes</u>

Source: NBB.

1 Peer review in Eurosystem/ESCB.

2 The NBB and the ECB act jointly as lead overseers (authorities responsible for oversight).

3 Only for certain Belgian activities – Act of 24 March 2017 on the oversight of payment processors.

Table C.7

Number of payment institutions and electronic money institutions subject to supervision

(end-of-period data)

	2022	2023
Payment institutions	41	42
Under Belgian law	34	33
Institutions subject to limited supervision ¹	0	0
Belgian branches of EEA institutions	7	9
Electronic money institutions	6	6
Under Belgian law	5	5
Institutions subject to limited supervision ²	0	0
Belgian branches of EEA institutions	1	1

Source: NBB.

1 Payment institutions subject to limited supervision are those registered as having this status in accordance with Article 82 of the Act of 11 March 2018.

2 Electronic money institutions subject to limited supervision are those registered as having this status in accordance with Article 200 of the Act of 11 March 2018.

Forty-eight payment and electronic money institutions, including branches of EEA institutions, are active in Belgium. Unsurprisingly, the year under review saw far fewer applications for authorisation as a payment institution or electronic money institution. Only one new licence was granted to a payment institution, namely Bancontact Payconiq Company NV. A single payment institution was registered as offering account information services. The number of new licences and registrations is likely to remain low in 2024, as the market remains cautious pending adoption of the third Payment Services Directive and the Payment Services Regulation.