

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 179**  
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**CSSF Newsletter**

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### HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited three new agents who were assigned to the following departments:

#### Information systems and supervision of support PFS

Alexandre CUREAU

Jun KOBAYASHI

#### Supervision of banks

Hélène HAVET

Following the departure of one agent, the CSSF employs 624 agents, 322 of whom are men and 302 are women (8 December 2015).

### NEWS

#### ■ AS OF 1 JANUARY 2016 : NEW PROCEDURE REGARDING THE FILING OF FINAL TERMS WITH THE CSSF

As of 1 January 2016: New procedure regarding the filing of Final Terms with the CSSF

Following the changes introduced by the OMNIBUS II Directive (2014/51/EU) to Article 5(4) of the Prospectus Directive (2003/71/EC), where the final terms of an offer are neither included in the base prospectus nor in a supplement, the final terms shall be made available to investors, filed with the competent authority of the home Member State and communicated, by that competent authority, to the competent authority of the host Member State(s).

Therefore, starting 1 January 2016, the CSSF in its function as home competent authority requires that the filing of the final terms shall be made via the new email address ([FT.filing@cssf.lu](mailto:FT.filing@cssf.lu)) and shall contain the following attributes:

##### 1) In the heading of the email

- the CSSF File Number allocated to the base prospectus to which the final terms relate; and
- the name of the issuer.

##### 2) In the body of the email

- the CSSF File Number allocated to the base prospectus to which the final terms relate;
- the ISIN code of the securities the final terms relate to;
- the home Member State (3166-1 standard, i.e. LU);
- the name of the issuer;
- the date of approval of the Base Prospectus;
- the list of the host Member State(s) (3166-1 standard, e.g. FR, DE);
- the final terms and any summary and translations thereof as one single physical file, either
  - as one PDF (the final terms and any summary and translation put into one single searchable PDF document); or
  - as one ZIP file (containing the final terms and any summary and translation as multiple separated searchable PDF documents); and
- the name of the attached ZIP file or the PDF file as the case may be.

## WARNINGS

### ■ WARNINGS PUBLISHED BY IOSCO

Several warnings have been published on IOSCO's website at:

[http://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## NATIONAL REGULATION

### ■ CIRCULAR CSSF 15/627

#### **New monthly reporting for the CSSF - U 1.1 reporting**

The circular introduces, as from 30 June 2016, a new monthly reporting U. 1.1 for Luxembourg UCIs subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007 and investment companies in risk capital (SICAR) subject to the law of 5 June 2004.

### ■ CSSF REGULATION N° 15-05

**on the exemption of investment firms qualifying as small and medium-sized enterprises from the requirements to maintain a countercyclical capital buffer and a capital conservation buffer**

### ■ CSSF REGULATION N° 15-04

**on the setting of a countercyclical buffer rate**

### ■ CSSF REGULATION N° 15-03

**laying down detailed rules for the application of Article 46 of the law of 12 July 2013 on alternative investment fund managers on the marketing of foreign alternative investment funds to retail investors in Luxembourg**

### ■ CIRCULAR CSSF 15/626

**Single Resolution Fund - Information request by the Single Resolution Board for the calculation of the 2016 contribution according to Articles 4 and 14 of the Commission Delegated Regulation (EU) 2015/63**

The purpose of the circular is to collect data for the calculation of 2016 ex ante contributions to the Single Resolution Fund.

### ■ CIRCULAR CSSF 15/625

#### **Guidance on the countercyclical capital buffer**

The purpose of the circular is to provide CRR institutions with general information and guidelines on how to calculate their specific countercyclical capital buffer.

## PENALTIES

### ■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed administrative fines on two issuers which failed to act in response to an order of the CSSF as regards the publication of the financial report under the law of 11 January 2008 on transparency requirements for issuers of securities ("Transparency Law").

## Commission de Surveillance du Secteur Financier

### ■ INVESTMENT COMPANIES IN RISK CAPITAL (SICAR)

In accordance with Article 17(1) of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on three managers (*gérants*) of an investment company in risk capital for the filing of incomplete documents.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the directors (*dirigeants*) of three investment companies in risk capital for non-filing of the annual financial report.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the directors (*dirigeants*) of two investment companies in risk capital for non-filing of the management letter.

### ■ SPECIALISED INVESTMENT FUNDS (SIFS)

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the directors (*dirigeants*) of four specialised investment funds for non-filing of the annual financial report.

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the directors (*dirigeants*) of five specialised investment funds for non-filing of the management letter.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

**Administrative sanction imposed by the CSSF on Mr Edward Kostka** - In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 18 November 2015, the CSSF imposed on Mr Edward Kostka, the suspension of the authorisation referred to in Article 5 of the above-mentioned law and of the registration on the public register for a period of one year.

## COMMUNIQUES

### ■ EBA, EIOPA AND ESMA SEEK STAKEHOLDER INPUT ON AUTOMATION IN FINANCIAL ADVICE

#### Press release 15/52 of 10 December 2015

The Joint Committee of the three European Supervisory Authorities (ESAs) – EBA, EIOPA and ESMA – has launched a Discussion Paper on automation in financial advice, aimed at assessing what, if any, action is required to harness the potential benefits of automation in financial advice and mitigate its risks.

The Discussion Paper explains the concept of automation in financial advice, where a financial institution provides advice or recommendations to consumers without, or with very little, human intervention and relies instead on computer-based algorithms and/or decision trees, and highlights potential benefits and risks associated with this particular innovation.

The potential benefits the ESAs have identified include lower costs, higher consistency of advice and a larger number of customers that can be reached. The potential risks could include the inability of consumers to talk to a human advisor who can guide them through the process and provide clarifications, as well as the increased vulnerability to various types of IT failures.

The Discussion Paper is available on the websites of the three ESAs: EBA, ESMA and EIOPA. The closing date for responses is **4 March 2016**.

The document can be accessed directly by the following link:

<http://www.eba.europa.eu/-/esas-seek-stakeholder-input-on-automation-in-financial-advice>

## Commission de Surveillance du Secteur Financier

### ■ EBA PROVIDES ASSESSMENT OF BANKS PILLAR 3 REPORTS FOR 2015

#### Press release 15/51 of 2 December 2015

On 27 November 2015, EBA released its assessment of the annual Pillar 3 reports of a sample of European banks, which relate to the 2014 financial year. This is the first report since the entry into force of the Capital Requirements Regulation (CRR) that assesses banks' compliance against the disclosure requirements laid down in the CRR.

The document can be accessed by the following link:

<http://www.eba.europa.eu/-/eba-provides-assessment-of-banks-pillar-3-reports-for-2015>

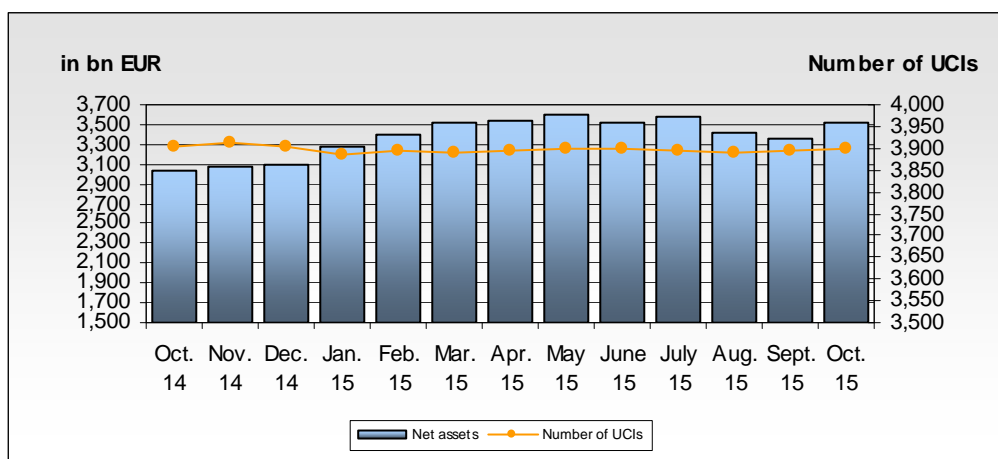
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2015

#### Press release 15/50 of 27 November 2015

##### I. Overall situation

As at 31 October 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,513.393 billion compared to EUR 3,366.826 billion as at 30 September 2015, i.e. a 4.35% growth over one month. Over the last twelve months, the volume of net assets increased by 15.78%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 146.567 billion in October. This increase represents the balance of positive net issues of EUR 14.376 billion (+0.43%) and a positive development in financial markets amounting to EUR 132.191 billion (+3.92%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,901 as against 3,894 in the previous month. A total of 2,554 entities have adopted an umbrella structure, which represents 12,749 sub-funds. When adding the 1,347 entities with a traditional structure to that figure, a total of 14,096 fund units are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about October 2015:

All equity UCI categories experienced a positive development during the month of October and could hence recover from the losses incurred during the past months.

While the economic recovery in the euro area and the announcement by the European Central Bank of a possible extension of the monetary easing programme sustained the European equity UCI category, the publication of better results than initially forecast for US companies allowed the US equity UCI category to record price increases. Japanese equity UCIs followed the trend, notably due to higher than expected industrial production indicators.

As concerns emerging countries, all equity UCI categories followed the global trend, despite the current economic gaps between the different countries. The Asian equity UCI category experienced overall price increases, notably due to a

## Commission de Surveillance du Secteur Financier

weaker than forecast economic slowdown in China and a decrease in key interest rates by the Chinese central bank. Signs of a possible improvement of market conditions in Russia underpinned the Eastern European equity UCI category.

In October, equity UCI categories registered an overall positive net capital investment.

### Development of equity UCIs during the month of October 2015\*

	Market variation in %	Net issues in %
Global market equities	7.39%	1.30%
European equities	6.47%	2.18%
US equities	8.99%	-0.34%
Japanese equities	10.18%	0.70%
Eastern European equities	7.42%	-0.09%
Asian equities	7.33%	-0.56%
Latin American equities	6.74%	0.55%
Other equities	7.20%	0.90%

\* Variation in % of Net Assets in EUR as compared to the previous month

US and European government bond yields developed differently due to a possible change in the US monetary policy.

As concerns EUR-denominated government bonds, yields closed lower in view of a possible extension of the European Central Bank's expansive monetary policy. In this context, corporate bonds recorded price increases as risk premiums decreased. Overall, EUR-denominated bond UCIs registered a price increase during the month under review.

As far as USD-denominated bond UCIs are concerned, the anticipation of a possible increase of key interest rates by the Fed in December implied rising government bond yields. Conversely, corporate bonds recorded overall price increases. Considering the USD vs. EUR appreciation, USD-denominated bond UCIs registered overall price increases.

The emerging market bond UCI category recorded a positive performance in the context of a globally positive economic climate, recovering equity markets and mostly accommodating monetary policies.

In October, fixed-income UCI categories registered an overall negative net capital investment.

### Development of fixed-income UCIs during the month of October 2015\*

	Market variation in %	Net issues in %
EUR money market	0.02%	-4.11%
USD money market	1.69%	-0.35%
Global market money market	1.12%	0.26%
EUR-denominated bonds	0.83%	-0.22%
USD-denominated bonds	1.89%	2.10%
Global market bonds	2.37%	-0.37%
Emerging market bonds	3.59%	-0.67%
High Yield bonds	3.19%	0.49%
Others	0.86%	0.20%

\* Variation in % of Net Assets in EUR as compared to the previous month

## Commission de Surveillance du Secteur Financier

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

### Diversified UCIs and funds of funds during the month of October 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	3.44%	0.71%
Funds of funds	3.70%	0.60%

\* Variation in % of Net Assets in EUR as compared to the previous month

### II. Breakdown of the number and net assets of UCIs according to Parts I and II, respectively, of the 2010 Law and of SIFs according to the 2007 Law

	PART I UCITS		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276.968 €	3,841	2,383.826 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278.061 €	3,840	2,405.928 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €
31/05/2013	1,817	2,086.281 €	541	202.228 €	1,526	295.590 €	3,884	2,584.099 €
30/06/2013	1,815	2,004.275 €	541	197.248 €	1,534	285.061 €	3,890	2,486.584 €
31/07/2013	1,804	2,038.269 €	543	197.344 €	1,537	287.573 €	3,884	2,523.186 €
31/08/2013	1,806	2,014.560 €	539	195.894 €	1,549	288.385 €	3,894	2,498.839 €
30/09/2013	1,807	2,047.112 €	534	195.663 €	1,543	296.425 €	3,884	2,539.200 €
31/10/2013	1,806	2,089.408 €	529	194.796 €	1,555	305.924 €	3,890	2,590.128 €
30/11/2013	1,815	2,107.898 €	526	191.211 €	1,562	308.619 €	3,903	2,607.728 €
31/12/2013	1,817	2,121.458 €	523	187.380 €	1,562	306.525 €	3,902	2,615.363 €
31/01/2014	1,817	2,128.746 €	518	186.766 €	1,550	308.324 €	3,885	2,623.836 €
28/02/2014	1,823	2,182.477 €	515	186.477 €	1,543	310.557 €	3,881	2,679.511 €
31/03/2014	1,824	2,216.005 €	510	181.493 €	1,551	311.703 €	3,885	2,709.201 €
30/04/2014	1,831	2,250.792 €	509	179.885 €	1,558	311.531 €	3,898	2,742.208 €
31/05/2014	1,829	2,318.076 €	502	181.248 €	1,569	316.545 €	3,900	2,815.869 €
30/06/2014	1,824	2,355.462 €	490	179.083 €	1,570	320.095 €	3,884	2,854.640 €
31/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €
31/08/2014	1,884	2,461.916 €	446	171.092 €	1,566	337.512 €	3,896	2,970.520 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €
30/06/2015	1,903	2,962.778 €	399	182.163 €	1,599	383.190 €	3,901	3,528.131 €
31/07/2015	1,901	3,015.582 €	392	181,228 €	1,602	386.300 €	3,895	3,583.110 €
31/08/2015	1,899	2,871.083 €	391	173.038 €	1,601	378.866 €	3,891	3,422.987 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €

## Commission de Surveillance du Secteur Financier

During the month of October, the following 20 undertakings for collective investment and specialised investment funds have been registered on the official list:

**1) UCITS Part I 2010 Law:**

- ABARIS, 5, rue Jean Monnet, L-2180 Luxembourg
- BOCOM SCHRODER GLOBAL OPPORTUNITIES FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- GLOBAL INTERNATIONAL INVESTMENTS SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LONGRUN GLOBAL EQUITY FUND, 5, allée Scheffer, L-2520 Luxembourg
- RAMS EQUITIES PORTFOLIO FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- THREE BRIDGES UCITS FUND, 33, rue de Gasperich, L-5826 Hesperange
- TRI ANGA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

**2) UCIs Part II 2010 Law:**

- AGCM II SICAV, 4, rue Peternelchen, L-2370 Howald
- DECUS INVEST, 15, rue de Flaxweiler, L-6776 Grevenmacher

**3) SIFs:**

- ACTIVE OWNERSHIP FUND, 304, route de Thionville, L-5884 Hesperange
- ARGONAUTE INVESTMENTS SCA SIF SICAV, 29, rue Alphonse München, L-2172 Luxembourg
- COMMERZBANK RENTEN PROTECT 80, 25, rue Edward Steichen, L-2540 Luxembourg
- DEDICATED MAP MAXQ FUND, 28-32, place de la Gare, L-1616 Luxembourg
- DNB SELECTIVE, 5, allée Scheffer, L-2520 Luxembourg
- GLL RETAIL CENTER II SCS SICAV-FIS, 15, rue Bender, L-1229 Luxembourg
- LUO PAN ASIA S.C.S. SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- MYTHOLOGY EUROPEAN REAL ESTATE FUND S.C.A, SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- NAEV ALTERNATIVE INVESTMENTS SCS SICAV-FIS, 5, Heienhaff, L-1736 Senningerberg
- PARTNERS GROUP DIRECT EQUITY 2016 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- TOUAX INVESTMENT S.C.A., SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg

The following 13 undertakings for collective investment and specialised investment funds were deregistered from the official list during the month of October:

**1) UCITS Part I 2010 Law:**

- DB EUR CORPORATES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE GARANT 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DYNAMIC FIXED INCOME FUND, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ESPIRITO SANTO GLOBAL SICAV, 11, rue Aldringen, L-1118 Luxembourg
- MARKET ACCESS II, 11-13, boulevard de la Foire, L-1528 Luxembourg
- SOP I SICAV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VR DINKELSBÜHL, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**2) SIFs:**

- AGFE, SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ALLEGRO, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ALPHA SYSTEMATIC SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- HERMITAGE CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IPC-CAPITAL STRATEGY VIII, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ONDJYLA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

### ■ NEW TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES AND NOTIFICATIONS OF MAJOR HOLDINGS UNDER DIRECTIVE 2013/50/EU

#### Press release 15/49 of 27 November 2015

The CSSF, hereby, provides clarifications in relation to the provisions of Directive 2013/50/EU<sup>1</sup> which introduces amendments to the Transparency Directive<sup>2</sup> (transposed into Luxembourg law by the Transparency Law<sup>3</sup>). Given the

<sup>1</sup> Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC.

<sup>2</sup> Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.



## Commission de Surveillance du Secteur Financier

fact that Directive 2013/50/EU has to be transposed into national law until 26 November 2015, and in anticipation of its transposition into Luxembourg law, the CSSF would like to draw the attention of issuers of securities for which Luxembourg is the home Member State as well as shareholders, who fall under the provisions of the Transparency Law, to the following points.

### Publication of regulated information

- The publication of quarterly financial information by issuers is no longer required under the new provisions of Directive 2013/50/EU. Consequently, the CSSF will not take measures against issuers of shares, for which Luxembourg is the home Member State and which are currently required to make public quarterly financial information in accordance with Article 5 of the Transparency Law<sup>4</sup>, that do not make public such quarterly financial information for a period ending on or after 30 September 2015.
- The requirement imposed on issuers to make public new loan issues will be deleted under the new provisions of Directive 2013/50/EU. Consequently, the CSSF will not take measures against issuers of securities, for which Luxembourg is the home Member State and which are currently required to make public without delay new loan issues and in particular any guarantee or security in respect thereof in accordance with Article 15(3) of the Transparency Law, that do not make public such information in relation to loans issued after 26 November 2015.
- The requirement to communicate to the competent authorities any amendment to the instrument of incorporation or statutes of an issuer will be deleted under the new provisions of Directive 2013/50/EU. Consequently, the CSSF will not take measures against issuers of securities, for which Luxembourg is the home Member State and which do not communicate to the CSSF after 26 November 2015 the draft amendment to its instrument of incorporation or statutes in accordance with Article 18(1), second subparagraph, of the Transparency Law, foreseen after 26 November 2015.

It should be emphasised that these clarifications are without prejudice to the requirement of making public any regulated information and that, in particular, issuers are still required to make public, without delay, any inside information which directly concerns them.

### Determination of the home Member State

Concerning the provisions in relation to the determination of the home Member State foreseen by Directive 2013/50/EU, the CSSF would like to draw the attention of issuers whose securities are already listed on a regulated market and who have not made public their choice before 27 November 2015 that European regulations foresee the application of stricter rules within a period of 3 months starting from 27 November 2015. As a consequence, the CSSF invites the issuers in question to make public their choice and to inform the concerned authorities within the above-mentioned deadline. In the case where those steps have not been fulfilled, these issuers are likely to have a home Member State assigned by default for administrative reasons.

The CSSF also accepts and encourages the use of the new standard form for the notification of the home Member State (ESMA/2015/1596) which has been published by ESMA on 22 October 2015.

### Notifications of major holdings

With regard to the new provisions of Directive 2013/50/EU in relation to notifications of major holdings, the CSSF accepts and encourages persons, subject to the notification requirements<sup>5</sup>, to refer to the new provisions when making such notifications. The amendments of Directive 2013/50/EU introduce in particular the extension of the financial instruments concerned<sup>6</sup> and the aggregation of holdings of voting rights<sup>7</sup>. In this context, the CSSF also accepts and encourages the use of the standard form which has been published by ESMA on 22 October 2015 (ESMA/2015/1597).

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<sup>3</sup> Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

<sup>4</sup> Whether in the form of an interim management statement or in the form of a quarterly financial report.

<sup>5</sup> Foreseen under Chapter III, Section 1 of the Transparency Law.

<sup>6</sup> Article 1(9) of Directive 2013/50/EU.

<sup>7</sup> Article 1(10) of Directive 2013/50/EU.

## Commission de Surveillance du Secteur Financier

Finally, the **documentation** in relation to the new Transparency Directive, including the standard forms and documents which have been published by ESMA, can be found on the website of the CSSF (<http://www.cssf.lu/en/supervision/securities-markets/transparency/>).

### ■ ESMA PUBLISHES UPDATE OF Q&A ON THE COMMON OPERATION OF THE MARKET ABUSE DIRECTIVE

#### Press release 15/48 of 16 November 2015

Many credit institutions across the European Union are issuers of financial instruments admitted to trading on a regulated market and thus subject to the regime established under the Market Abuse Directive, when, at the same time, they are also subject to the prudential supervision of the banking regulators.

On 9 November 2015, ESMA published an update of its questions and answers on the common operation of the Market Abuse Directive (“**MAD**”). In the update, ESMA reminds credit institutions which have financial instruments admitted to trading on a regulated market of their disclosure obligations under MAD with respect to the results of the Pillar II assessment, including the conditions under which such disclosure may be delayed on a case-by-case basis. Furthermore, ESMA reminds that the competent authorities for the disclosure of inside information under MAD are the national competent authorities designated to that effect in accordance with Article 11 of MAD.

The document can be accessed by the following link:

<http://www.esma.europa.eu/news/ESMA-publishes-MADMAR-QA?t=326&o=home>

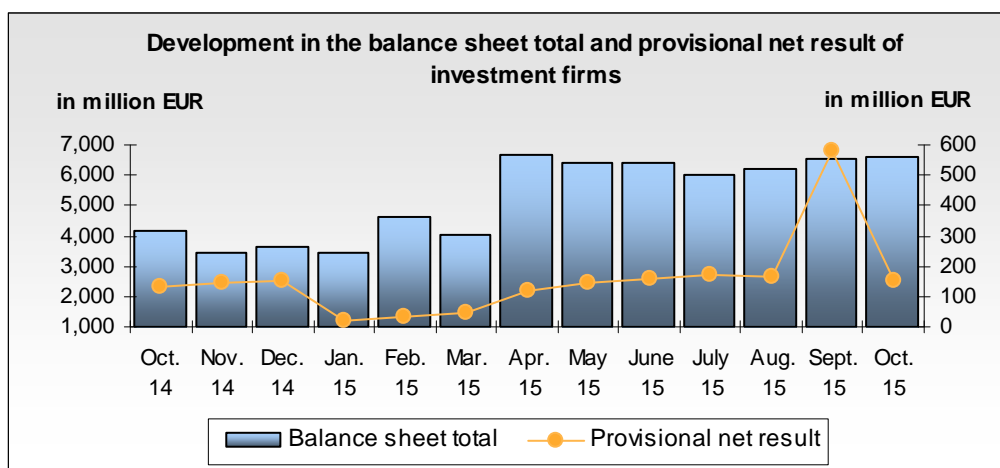
STATISTICS

■ BANKS

Following the introduction of the new Finrep reporting, the banks' balance sheet total will no longer be published on a monthly basis. From now on, the statistics on the balance sheet total will be published on a quarterly basis, together with the result before provisions.

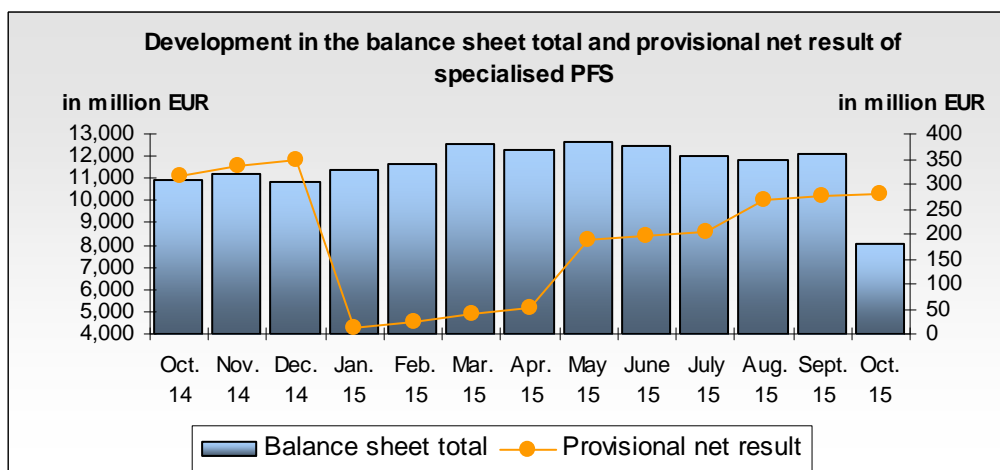
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 October 2015



■ SPECIALISED PFS

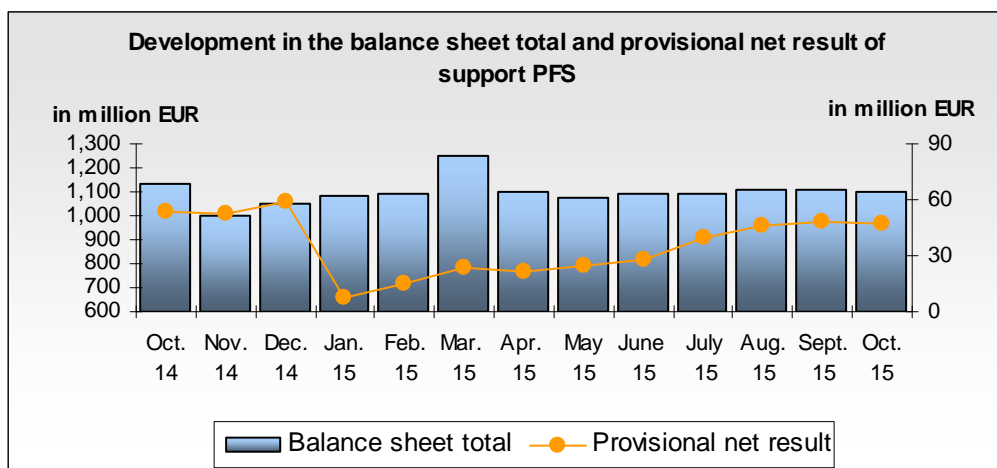
Decrease in the specialised PFS' balance sheet total as at 31 October 2015



This decrease is attributable to the cessation of one professional's specialised PFS activities.

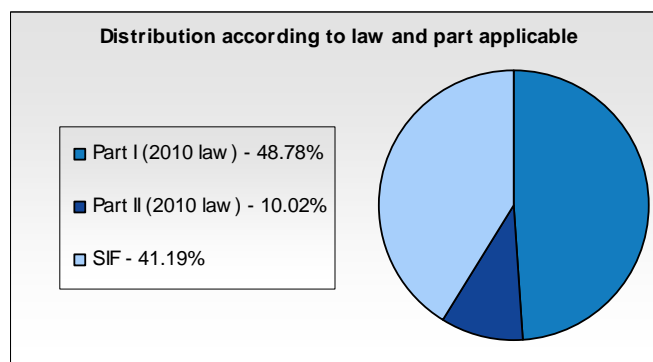
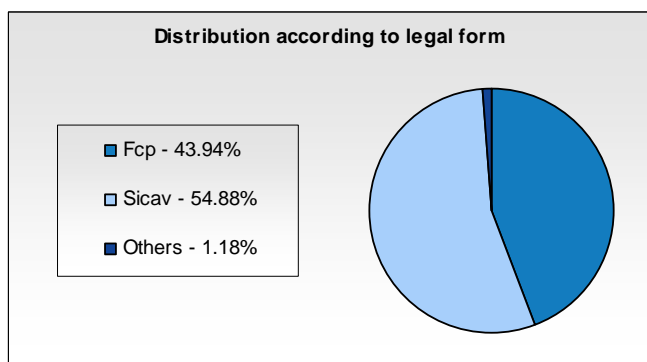
■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 October 2015



■ UCIS

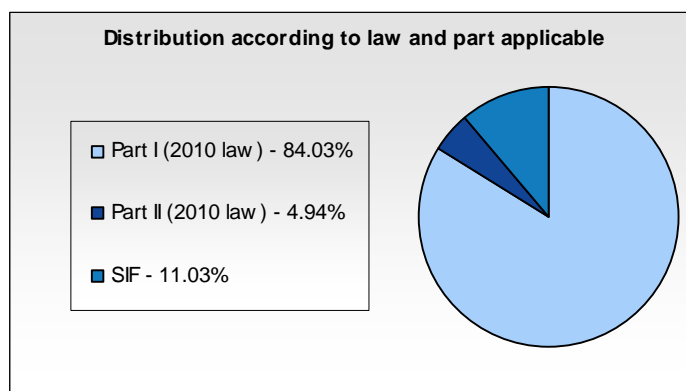
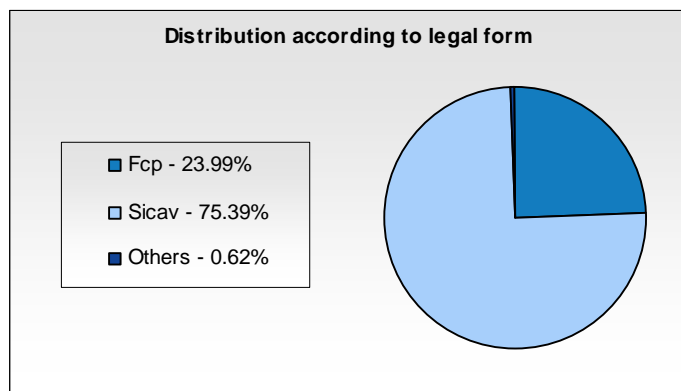
Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,070	833	0	1,903
Part II (2010 Law)	189	198	4	391
SIFs	455	1,110	42	1,607
<b>TOTAL</b>	<b>1,714</b>	<b>2,141</b>	<b>46</b>	<b>3,901</b>

## Commission de Surveillance du Secteur Financier

### Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	619.750	2,332.546	0.000	2,952.296
Part II (2010 Law)	69.655	102.932	0.834	173.421
SIFs	153.435	213.357	20.884	387.676
<b>TOTAL</b>	<b>842.840</b>	<b>2,648.835</b>	<b>21.718</b>	<b>3,513.393</b>

### Breakdown according to investment policy

Breakdown by investment policy	Net assets (in bn €)	Number of fund units <sup>8</sup>
Fixed-income transferable securities	1,071.268	3,123
Variable-yield transferable securities	1,056.979	3,754
Mixed transferable securities	761.015	4,089
Fund of funds	228.355	2,015
Money market instruments and other short-term securities	286.743	267
Cash	2.438	24
Private equity	20.783	148
Venture capital	1.469	26
Real estate	41.422	313
Futures and/or options	12.809	157
Other assets	30.112	180
<b>Total</b>	<b>3,513.393</b>	<b>14,096</b>

<sup>8</sup> "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

## Commission de Surveillance du Secteur Financier

### Breakdown of net assets according to investment policy

Breakdown by investment policy	Net assets (in bn €)	Number of fund units	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-income transferable securities	973.806	2,419	42.362	43.850	-1.488
Variable-yield transferable securities	989.809	3,330	42.741	32.372	10.369
Mixed transferable securities	590.182	2,683	20.606	16.325	4.281
Fund of funds	124.708	913	2.720	2.239	0.481
Money market instruments and other short-term securities	263.640	197	122.404	125.755	-3.351
Cash	1.569	12	0.027	0.084	-0.057
Futures and/or options	6.539	65	0.519	0.507	0.012
Other assets	2.043	8	0.078	0.023	0.055
<b>TOTAL PART I:</b>	<b>2,952.296</b>	<b>9,627</b>	<b>231.457</b>	<b>221.155</b>	<b>10.302</b>
<b>PART II</b>					
Fixed-income transferable securities	24.492	156	0.415	0.367	0.048
Variable-yield transferable securities	20.284	93	0.254	0.192	0.062
Mixed transferable securities	56.630	299	1.897	1.613	0.284
Fund of funds	39.968	369	0.380	0.647	-0.267
Money market instruments and other short-term securities	20.584	58	1.483	1.231	0.252
Cash	0.849	10	0.006	0.026	-0.020
Private equity	3.097	15	0.142	0.076	0.066
Venture capital	0.027	2	0.000	0.000	0.000
Real estate	1.186	22	0.000	0.000	0.000
Futures and/or options	3.588	38	0.070	0.113	-0.043
Other assets	2.716	14	0.048	0.074	-0.026
<b>TOTAL PART II:</b>	<b>173.421</b>	<b>1,076</b>	<b>4.695</b>	<b>4.339</b>	<b>0.356</b>
<b>SIFs</b>					
Fixed-income transferable securities	72.970	548	1.929	1.116	0.813
Variable-yield transferable securities	46.886	331	0.444	0.607	-0.163
Mixed transferable securities	114.203	1,107	1.904	2.081	-0.177
Fund of funds	63.679	733	1.801	0.689	1.112
Money market instruments and other short-term securities	2.519	12	0.133	0.079	0.054
Cash	0.020	2	0.000	0.000	0.000
Private equity	17.686	133	0.247	0.007	0.240
Venture capital	1.442	24	0.026	0.000	0.026
Real estate	40.236	291	0.767	0.093	0.674
Futures and/or options	2.682	54	0.235	0.032	0.203
Other assets	25.353	158	1.167	0.231	0.936
<b>TOTAL SIFs:</b>	<b>387.676</b>	<b>3,393</b>	<b>8.653</b>	<b>4.935</b>	<b>3.718</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>3,513.393</b>	<b>14,096</b>	<b>244.805</b>	<b>230.429</b>	<b>14.376</b>

## Commission de Surveillance du Secteur Financier

### Origin of initiators

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	757.222	21.6%	166	4.3%	1,027	7.3%
United Kingdom	585.451	16.7%	272	7.0%	1,533	10.9%
Germany	520.386	14.8%	1,468	37.6%	2,790	19.8%
Switzerland	494.969	14.1%	524	13.4%	2,637	18.7%
Italy	302.764	8.6%	141	3.6%	1,222	8.7%
France	268.612	7.6%	278	7.1%	1,274	9.0%
Belgium	152.109	4.3%	172	4.4%	1,030	7.3%
Netherlands	75.714	2.2%	50	1.3%	226	1.6%
Luxembourg	75.059	2.1%	203	5.2%	533	3.8%
Sweden	60.866	1.7%	101	2.6%	306	2.2%
Others	220.241	6.3%	526	13.5%	1,518	10.7%
<b>Total</b>	<b>3,513.393</b>	<b>100.0%</b>	<b>3,901</b>	<b>100.0%</b>	<b>14,096</b>	<b>100.0%</b>

### Breakdown of UCIs registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of UCIs	in %
AUD	0.233	0.007%	3	0.077%
CAD	0.417	0.012%	5	0.128%
CHF	98.784	2.812%	71	1.820%
DKK	3.966	0.113%	3	0.077%
EUR	2,086.862	59.397%	3,068	78.646%
GBP	31.591	0.899%	23	0.589%
HKD	0.000	0.000%	1	0.026%
JPY	15.349	0.437%	50	1.282%
NOK	0.208	0.006%	6	0.154%
PLN	0.351	0.010%	9	0.231%
SEK	29.063	0.827%	36	0.923%
USD	1,246.569	35.480%	626	16.047%
<b>Total</b>	<b>3,513.393</b>	<b>100.000%</b>	<b>3,901</b>	<b>100.000%</b>

## Commission de Surveillance du Secteur Financier

### Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.203	0.177%	29	0.206%
CAD	1.783	0,051%	26	0.185%
CHF	54.364	1.547%	302	2.143%
CNH	0.699	0.020%	11	0.078%
CNY	0.152	0.004%	2	0.014%
CZK	1.405	0.040%	67	0.475%
DKK	2.827	0,080%	10	0.071%
EUR	1,922.745	54.726%	9,016	63.961%
GBP	81.641	2.324%	330	2.341%
HKD	4.822	0.137%	11	0.078%
HUF	0.254	0.007%	27	0.192%
ILS	0.083	0.002%	1	0.007%
JPY	75.842	2.159%	232	1.646%
MXN	0.008	0.000%	1	0.007%
NOK	3.411	0.097%	25	0.177%
NZD	0.923	0.026%	5	0.036%
PLN	0.547	0.016%	23	0.163%
RON	0.447	0.013%	5	0.035%
SEK	47.600	1.355%	192	1.362%
SGD	0.433	0.012%	7	0.050%
TRY	0.036	0.001%	3	0.021%
USD	1,307.144	37.205%	3,769	26.738%
ZAR	0.024	0.001%	2	0.014%
<b>Total</b>	<b>3,513.393</b>	<b>100.000%</b>	<b>14,096</b>	<b>100.000%</b>

#### ■ SICARS

Since the publication of the last Newsletter, no **SICAR** has been registered on the official list of SICARs governed by the law of 15 June 2004 relating to the Investment company in risk capital (SICAR).

The following SICARs were **deregistered** from the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- IBERIAN RENEWABLE ENERGIES, S.C.A., SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VCAPITAL S.C.A., SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 8 December 2015, the number of SICARs registered on the official list amounted to **288 entities**.

#### ■ PENSION FUNDS

As at 9 December 2015, **14 pension funds** in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were **registered** on the official list of pension funds subject to the law of 13 July 2005.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the law of 13 July 2005 amounted to **17**.



## Commission de Surveillance du Secteur Financier

### ■ SECURITISATION UNDERTAKINGS

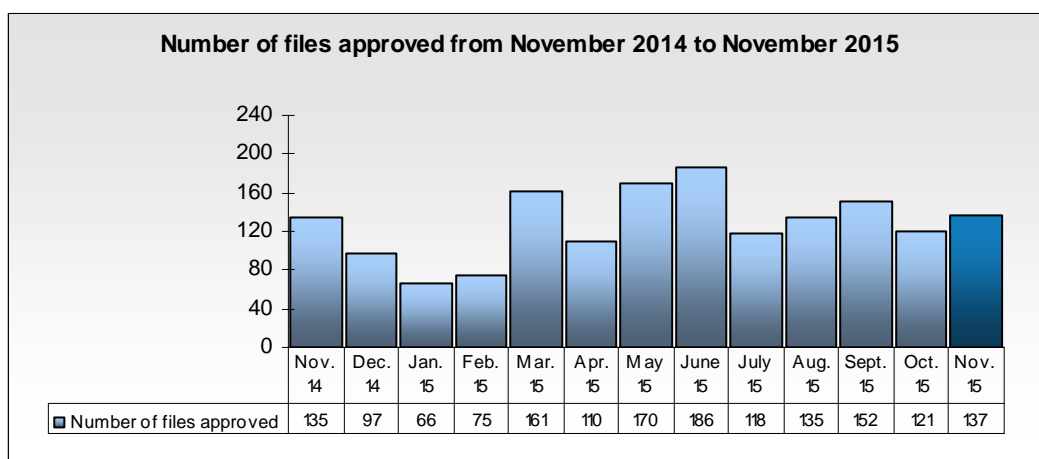
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **33 entities** as at 8 December 2015.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **67 cabinets de révision agréés** (approved audit firms) and **266 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 November 2015. The oversight also included **46 third-country auditors and audit firms** duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

### ■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

#### 1. CSSF approvals

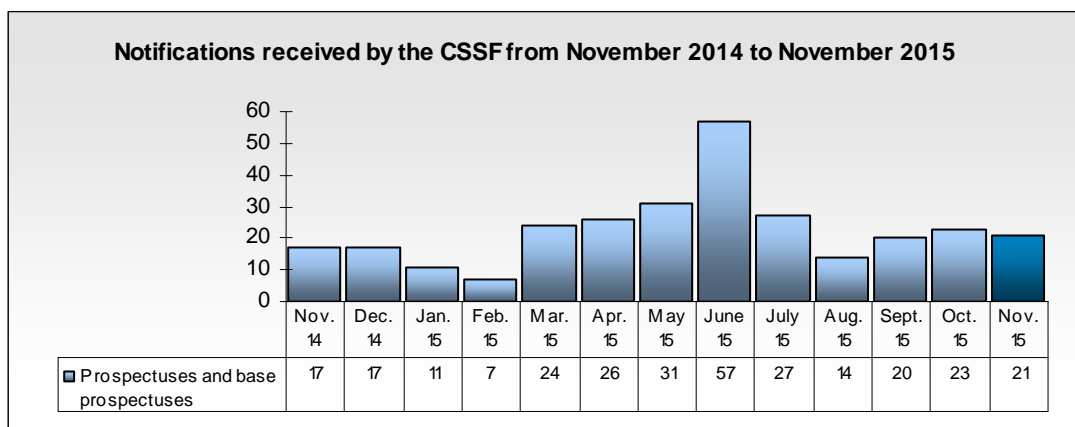


In November 2015, the CSSF approved a total of 137 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	19	(13.87 %)
other prospectuses:	32	(23.36 %)
supplements:	86	(62.77 %)

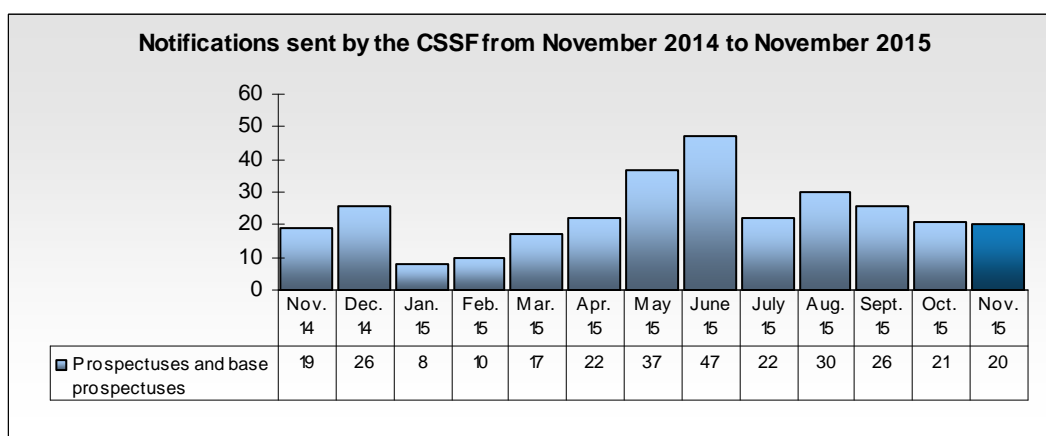
## Commission de Surveillance du Secteur Financier

### 2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In November 2015, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 128 notifications relating to supplements from the competent authorities of other EEA Member States.

### 3. Notifications sent by the CSSF to the competent authorities of other EEA Member States



In November 2015, the CSSF sent 20 notifications relating to prospectuses and base prospectuses and 51 notifications relating to supplements to the competent authorities of other EEA Member States<sup>9</sup>.

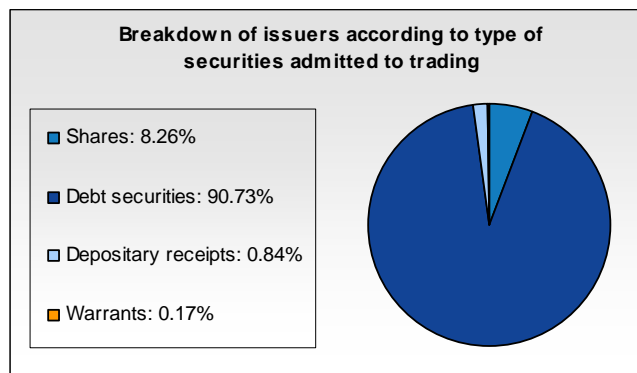
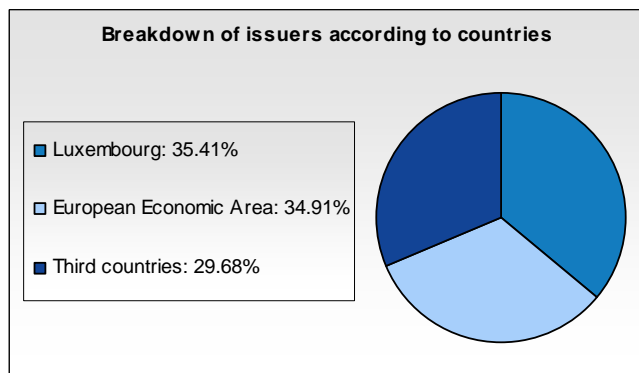
<sup>9</sup> These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

## Commission de Surveillance du Secteur Financier

### ■ ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE “TRANSPARENCY LAW”)

Since 10 November 2015, **two** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **five** issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 8 December 2015, **593** issuers were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.



## OFFICIAL LISTS

### ■ APPLICATION “SUPERVISED ENTITIES”

Following the implementation of the search tool “Supervised Entities” on the CSSF’s website: <http://supervisedentities.cssf.lu/index.html?language=en>, all the recent changes can now be viewed online under “Recent changes” and downloaded as PDF or CSV file.

### ■ WITHDRAWAL DECIDED BY THE CSSF

Following the CSSF’s decision to withdraw the specialised investment fund L14 FCP SPECIALIZED INVESTMENT FUND from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 19 November 2015, pronounced the dissolution and ordered the liquidation of L14 FCP SPECIALIZED INVESTMENT FUND. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Ms Laurence Jacques as liquidator.

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

#### Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (10/12/2015)	143 <sup>10</sup>	↘ 5 entities
	Balance sheet total (30/09/2015)	EUR 757.437 billion	↗ EUR 2.157 billion
	Profit before provisions (30/09/2015)	EUR 4.068 billion	↘ EUR 182 million
Payment institutions	Number (10/12/2015)	10 including 1 branch	↗ 1 entity
Electronic money institutions	Number (10/12/2015)	5	↘ 1 entity
UCIs	Number (10/12/2015)	Part I 2010 Law: 1,898	↗ 3 entities
		Part II 2010 Law: 386	↘ 46 entities
		SIFs: 1,610	↗ 22 entities
		TOTAL: 3,894	↘ 21 entities
	Total net assets (31/10/2015)	EUR 3,513.393 billion	↗ EUR 660.064 billion
Management companies (Chapter 15)	Number (30/11/2015)	204	↘ 3 entities
	Balance sheet total (30/09/2015)	EUR 12.834 billion	↗ 1.957 billion
Management companies (Chapter 16)	Number (30/11/2015)	177	↘ 4 entities
AIFMs	Number (10/12/2015)	198	↗ 41 entities
SICARs	Number (08/12/2015)	288	↗ 1 entity
Pension funds	Number (09/12/2015)	14	↘ 1 entity
Authorised securitisation undertakings	Number (08/12/2015)	33	↗ 1 entity
Investment firms	Number (10/12/2015)	107 of which 9 branches	↘ 2 entities
	Balance sheet total (31/10/2015)	EUR 6.576 billion	↗ EUR 2.393 billion
	Provisional net profit (31/10/2015)	EUR 153.792 million	↗ EUR 20.778 million
Specialised PFS	Number (10/12/2015)	126	no variation
	Balance sheet total (31/10/2015)	EUR 8.006 billion	↘ EUR 2.88 billion
	Provisional net profit (31/10/2015)	EUR 281.625 million	↘ EUR 36.139 million
Support PFS	Number (10/12/2015)	80	↘ 1 entity
	Balance sheet total (31/10/2015)	EUR 1.097 billion	↘ EUR 39 million
	Provisional net profit (31/10/2015)	EUR 47.67 million	↘ EUR 6.45 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (08/12/2015)	593	↘ 52 entities
Public oversight of the audit profession	Number (30/11/2015)	67 <i>cabinets de révision agréés</i>	↗ 1 entity
		266 <i>réviseurs d'entreprises agréés</i>	↗ 21 people
		46 third-country auditors and audit firms	↘ 2 entities
Employment (30/09/2015)	Banks	25,844 people	↘ 307 people
	Management companies (Chapter 15)	3,743 people	↗ 404 people
	Investment firms	2,286 people	↘ 61 people
	Specialised PFS	3,730 people	↗ 344 people
	Support PFS	9,148 people	↗ 132 people
	Total	44,751 people	↗ 512 people <sup>11</sup>

<sup>10</sup> A difference with the number stated in the application "Supervised entities" may occur. This difference is due to the fact that the list in the application includes the banks that are already closed, but whose closure has not yet been confirmed by the ECB.

<sup>11</sup> This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.