

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No 108
January 2010



HUMAN RESOURCES

During the second half of 2009, the CSSF recruited 13 new agents. They have been assigned to the following departments:

Information systems and supervision of Support PFS

Marco FARDELLINI
Nicolas LEFEUVRE

Supervision Investment Firms

Sally HABSCHEID

Legal Department

Vanessa GABRIEL
François GOERGEN
Michèle MULLER

Supervision UCIs

Christophe FAÉ
Tom MULLER
Félix WANTZ
Isah SKRIJELJ

General Supervision

Laurent GOERGEN
Nicolas HINTERSCHIED

Supervision Securities Markets

Anne LUTGEN

Following the departure of two agents, the CSSF counts 322 agents of which 172 are men and 150 are women as at 14 January 2010.

INTERNATIONAL REGULATION

■ PUBLICATION OF TWO CONSULTATIVE DOCUMENTS BY THE BASEL COMMITTEE ON BANKING SUPERVISION (BCBS) AIMING AT STRENGTHENING THE GLOBAL CAPITAL AND LIQUIDITY REGULATION FOR BANKS

The Basel Committee on Banking Supervision (BCBS) has published on 17th December 2009 two consultative documents¹ aiming at strengthening the global capital and liquidity regulations with the goal of promoting a more resilient banking sector. The Committee's consultative documents cover the following key areas:

- Raising the quality, consistency and transparency of the capital base in order to ensure that the banking system is in a better position to absorb losses on both a going concern and a gone concern basis.
- Strengthening the risk coverage of the capital by strengthening the capital requirements for counterparty credit risk exposures arising from derivatives, repos and securities financing activities.
- Introducing a leverage ratio as a supplementary measure to the Basel II risk-based framework with a view to migrating to Pillar 1 treatment based on appropriate review and calibration. The leverage ratio will help contain the build-up of the excessive leverage in the banking system, and introduce additional safeguards against model risk and measurement error.
- Introducing a series of measures to promote the build-up of capital buffers in good times that can be drawn upon in periods of stress. Moreover, the Committee is promoting more forward-looking provisioning based on expected losses, which captures actual losses more transparently and is also less procyclical than the current "incurred loss" provisioning model.
- Introducing a global minimum liquidity standard for internationally active banks that includes a 30-day liquidity coverage ratio requirement underpinned by a longer-term structural liquidity ratio.

In this perspective, the Basel Committee on Banking Supervision (BCBS) is initiating a comprehensive impact assessment of the capital and liquidity standards proposed in the consultative documents. The impact assessment will be carried out in the first half of 2010. On the basis of this assessment, the BCBS will then review the regulatory minimum level of capital and the reforms proposed in this document to arrive at an appropriately calibrated total level and quality of capital. The calibration will consider all the elements of the BCBS' reform package and will not be conducted on a piecemeal basis. The fully calibrated set of standards will be developed by the end of 2010 to be phased in as financial conditions improve and the economic recovery is assured, with the aim of implementation by end-2012.

The CSSF invites institutions to consider participating in the upcoming impact assessment, which offers an excellent opportunity for institutions to measure the impact of these new proposals.

Institutions interested in participating in this exercise on a voluntary basis are kindly invited to contact Mr. Pierrot RASQUE (email: pierrot.rasque@cssf.lu; phone: 26251-475) for further information.

¹"Strengthening the resilience of the banking sector", downloadable at <http://www.bis.org/publ/bcbs164.pdf>

"International framework for liquidity risk measurement, standards and monitoring", downloadable at <http://www.bis.org/publ/bcbs165.pdf>

■ PUBLICATION BY CEBS OF GUIDELINES ON THE REVISED LARGE EXPOSURES REGIME

The CEBS (Committee of European Banking Supervisors) published its guidelines on the revised large exposures regime on 11 December 2009. These guidelines which are based on Directive 2006/48/EC, as amended by Directive 2009/111/EC mainly cover the following areas:

- The definition of a "group of connected clients". This definition was extended in Directive 2009/111/EC. The guidelines aim to foster a harmonised approach on this issue throughout the EU.
- The calculation of exposure values as regards schemes with underlying assets, including UCITS. The CEBS favours a look-through approach for these schemes. Alternative approaches are offered to institutions with less knowledge about the underlying assets of the schemes they are exposed to; however, the lack of transparency shall then be mitigated by a more conservative treatment.

These guidelines shall be applied by 31 December 2010 at the latest, together with the provisions of Directive 2009/111/EC.

The CEBS also published a second document which includes guidelines in relation to the new reporting regime of large exposures. The harmonised reporting framework for large exposures developed by the CEBS shall be included in the revised version of COREP ("Common Reporting") which will apply as from 31 December 2012.

The guidelines may be downloaded on the CEBS website under "Publications", "Standards & Guidelines".

■ PUBLICATION OF A CONSULTATION PAPER ON THE FUTURE GUIDELINES REGARDING ORIGINAL OWN FUNDS

The CEBS (Committee of European Banking Supervisors) published a consultation paper on the future guidelines regarding capital instruments falling under Article 57(a) of Directive 2006/48/EC (CRD), as amended by Directive 2009/111/EC (CRD 2). These instruments are eligible for inclusion in core Tier 1 capital. The guidelines define 10 criteria which a capital instrument shall fulfill in order to be eligible for inclusion in core Tier 1 pursuant to Article 57(a). Ordinary shares are the benchmark for the criteria set out in the guidelines which, in the light of recital 4 of Directive CRD 2, lay down particular provisions intended to take into account the specificities of non-joint-stock companies.

The consultation paper CP 33 is available on the website of CEBS at: <http://www.c-eps.org/documents/Publications/Consultation-papers/2009/CP33/CP33.aspx> .

The consultation runs until 31 March 2010. The responses shall be sent to the following e-mail address: cp33@c-eps.org. A public hearing will be organised on 23 February 2010 at CEBS's premises in London.

PRESS RELEASES

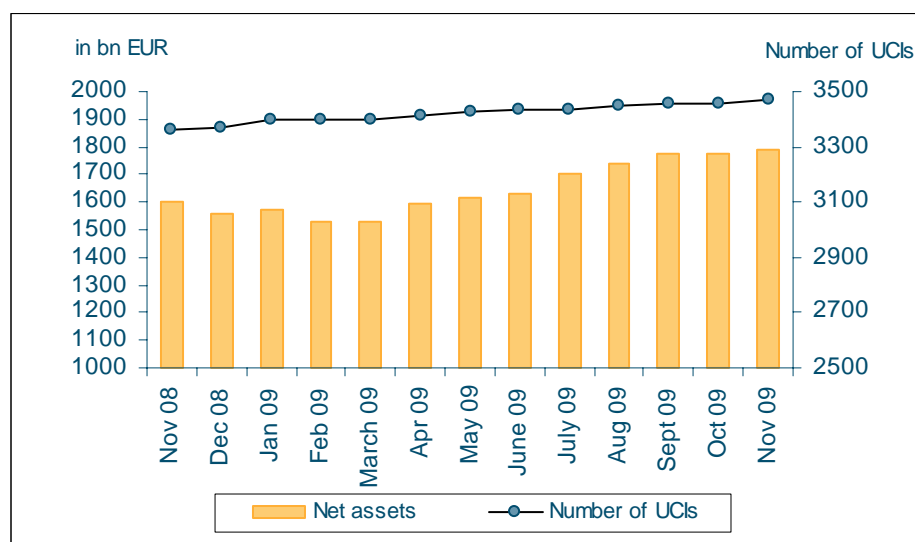
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF NOVEMBER 2009

Press release 10/01 of 11 January 2010

I. Overall situation

As at 30 November 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,788.910 billion compared to EUR 1,777.528 billion as at 31 October 2009, i.e. a 0.64% growth over one month. Over the last twelve months, the volume of net assets increased by 11.51%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 11.382 billion during November. This positive variation is composed of EUR 9.271 billion (+0.52%) resulting from the positive impact of the financial markets and EUR 2.111 billion (+0.12%) originating from positive net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,473 as against 3,454 in the previous month. A total of 2,097 entities have adopted an umbrella structure, which represents 10,875 sub-funds. When adding the 1,376 entities with a traditional structure to the previous figure, a total of 12,251 entities are active in the financial centre.

In November, most equity UCIs registered positive performances. This development was partly fostered by the confirmation of positive macro-economic data. Thus, Luxembourg equity UCIs registered positive net subscriptions during November.

The development of net assets of Luxembourg equity UCIs is illustrated in the table below:

Development of equity UCIs during the month of November 2009*

| | Market variation | Net issues |
|-------------------------|------------------|------------|
| Global market equities | 2.06% | 0.31% |
| European equities | 0.67% | -0.04% |
| US equities | 1.98% | 1.45% |
| Japanese equities | -3.10% | -2.42% |
| Eastern Europe equities | -0.19% | 0.01% |
| Asian equities | 3.05% | 1.04% |
| Latin American equities | 5.76% | 0.28% |
| Other equities | 1.48% | 1.48% |

* Variation in % of net assets as compared to the previous month

Overall, bond UCIs realised positive performances and registered positive net subscriptions during November.

As regards the yields of government bonds, it should be noted that the yields experienced a decrease in Europe and in the United States, as a result of a greater demand for government bonds triggered by the spread of uncertainties on the financial markets due to the payment problems of Dubai World.

The risk premiums remained more or less stable on the private sector bond market.

The USD depreciation of around 1.5% compared to EUR has negatively impacted net assets of monetary UCIs and bond UCIs investing in USD-denominated securities.

As regards monetary UCIs, the continuous decrease of interest rates on money markets contributed to a reallocation of investments to UCIs with riskier asset categories which explains the net redemptions in this category of UCI.

Development of fixed-income UCIs during the month of November 2009*

| | Market variation | Net issues |
|----------------------------|------------------|------------|
| EUR money market | 0.02% | -1.25% |
| USD money market | -1.47% | -1.56% |
| Global market money market | -0.34% | -2.50% |
| European bonds | 0.60% | 1.00% |
| US bonds | -0.38% | 0.75% |
| Global market bonds | -0.44% | 1.04% |
| High Yield bonds | 0.31% | 2.20% |
| Other | 0.44% | 0.61% |

* Variation in % of net assets as compared to the previous month

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

Diversified income UCIs and funds of funds during the month of November 2009*

| | Market variation | Net issues |
|------------------|------------------|------------|
| Diversified UCIs | 0.71% | 0.61% |
| Funds of funds | 0.87% | 0.22% |

* Variation in % of net assets as compared to the previous month

II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 law and SIFs

| | PART I UCIs | | 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 €) |
| 31/12/2006 | 1,469 | 1,516.540 € | 552 | 249.916 € | 217 | 78.394 € | 2,238 | 1,844.850 € |
| 31/01/2007 | 1,482 | 1,558.650 € | 556 | 256.698 € | 222 | 80.462 € | 2,260 | 1,895.810 € |
| 28/02/2007 | 1,490 | 1,568.660 € | 561 | 259.029 € | 227 | 81.018 € | 2,278 | 1,908.707 € |
| 31/03/2007 | 1,457 | 1,580.732 € | 563 | 265.013 € | 228 | 81.615 € | 2,248 | 1,927.360 € |
| 30/04/2007 | 1,461 | 1,613.851 € | 571 | 269.882 € | 244 | 83.263 € | 2,276 | 1,966.996 € |
| 31/05/2007 | 1,469 | 1,660.616 € | 578 | 277.244 € | 255 | 86.802 € | 2,302 | 2,024.662 € |
| 30/06/2007 | 1,492 | 1,675.029 € | 584 | 283.491 € | 276 | 88.502 € | 2,352 | 2,047.022 € |
| 31/07/2007 | 1,519 | 1,676.027 € | 586 | 285.907 € | 302 | 91.043 € | 2,407 | 2,052.977 € |
| 31/08/2007 | 1,538 | 1,649.820 € | 585 | 288.727 € | 337 | 96.757 € | 2,460 | 2,035.304 € |
| 30/09/2007 | 1,547 | 1,668.478 € | 588 | 289.818 € | 366 | 100.848 € | 2,501 | 2,059.144 € |
| 31/10/2007 | 1,599 | 1,713.963 € | 608 | 297.171 € | 411 | 112.385 € | 2,618 | 2,123.519 € |
| 30/11/2007 | 1,639 | 1,652.126 € | 618 | 294.554 € | 504 | 117.117 € | 2,761 | 2,063.797 € |
| 31/12/2007 | 1,653 | 1,646.341 € | 643 | 295.939 € | 572 | 117.115 € | 2,868 | 2,059.395 € |
| 31/01/2008 | 1,662 | 1,539.494 € | 653 | 293.197 € | 617 | 118.450 € | 2,932 | 1,951.141 € |
| 29/02/2008 | 1,680 | 1,543.385 € | 654 | 296.900 € | 638 | 122.560 € | 2,972 | 1,962.845 € |
| 31/03/2008 | 1,700 | 1,480.352 € | 663 | 292.614 € | 649 | 122.479 € | 3,012 | 1,895.445 € |
| 30/04/2008 | 1,733 | 1,541.312 € | 675 | 296.483 € | 675 | 126.281 € | 3,083 | 1,964.076 € |
| 31/05/2008 | 1,736 | 1,566.198 € | 678 | 303.800 € | 691 | 126.961 € | 3,105 | 1,996.959 € |
| 30/06/2008 | 1,755 | 1,480.895 € | 682 | 292.539 € | 716 | 128.658 € | 3,153 | 1,902.092 € |
| 31/07/2008 | 1,784 | 1,471.973 € | 688 | 292.279 € | 748 | 132.105 € | 3,220 | 1,896.357 € |
| 31/08/2008 | 1,817 | 1,487.918 € | 695 | 293.025 € | 772 | 137.050 € | 3,284 | 1,917.993 € |
| 30/09/2008 | 1,827 | 1,375.104 € | 699 | 285.360 € | 796 | 136.232 € | 3,322 | 1,796.696 € |
| 31/10/2008 | 1,845 | 1,243.344 € | 701 | 270.891 € | 805 | 132.793 € | 3,351 | 1,647.028 € |
| 30/11/2008 | 1,840 | 1,206.535 € | 709 | 265.744 € | 815 | 131.958 € | 3,364 | 1,604.237 € |
| 31/12/2008 | 1,826 | 1,169.389 € | 708 | 259.809 € | 837 | 130.455 € | 3,371 | 1,559.653 € |
| 31/01/2009 | 1,837 | 1,183.116 € | 710 | 252.878 € | 851 | 135.540 € | 3,398 | 1,571.534 € |
| 28/02/2009 | 1,838 | 1,149.100 € | 709 | 246.367 € | 855 | 134.824 € | 3,402 | 1,530.291 € |
| 31/03/2009 | 1,840 | 1,154.891 € | 698 | 240.229 € | 858 | 131.443 € | 3,396 | 1,526.563 € |
| 30/04/2009 | 1,847 | 1,213.147 € | 697 | 240.906 € | 871 | 138.879 € | 3,415 | 1,592.932 € |
| 31/05/2009 | 1,849 | 1,243.508 € | 693 | 235.626 € | 883 | 140.135 € | 3,425 | 1,619.269 € |
| 30/06/2009 | 1,846 | 1,255.762 € | 691 | 232.770 € | 898 | 142.724 € | 3,435 | 1,631.256 € |
| 31/07/2009 | 1,848 | 1,327.841 € | 684 | 234.610 € | 906 | 143.579 € | 3,438 | 1,706.030 € |
| 31/08/2009 | 1,851 | 1,360.316 € | 678 | 232.282 € | 920 | 146.819 € | 3,449 | 1,739.417 € |
| 30/09/2009 | 1,849 | 1,394.016 € | 670 | 229.669 € | 938 | 150.149 € | 3,457 | 1,773.834 € |
| 31/10/2009 | 1,844 | 1,399.816 € | 664 | 227.254 € | 946 | 150.458 € | 3,454 | 1,777.528 € |
| 30/11/2009 | 1,858 | 1,415.274 € | 651 | 221.603 € | 964 | 152.033 € | 3,473 | 1,788.910 € |

STATISTICS

■ BANKS

Increase in the banks' balance sheet total as at 30 November 2009

As at 30 November 2009, the balance sheet total of the banks established in Luxembourg reached EUR 789.206 billion as compared to EUR 785.388 billion as at 31 October 2009, which represents an increase of 0.48% over one month.

The number of banks registered on the official list as at 31 December 2009 remained unchanged at 149 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS balance sheet total as at 30 November 2009

According to the provisional data as at 30 November 2009, the balance sheet total of all the professionals of the financial sector amounted to EUR 22.005 billion as against EUR 26.905 billion as at 31 October 2009, which represents an 18.21% decrease over a period of one month.

Provisional net profit for all PFS at the end of November 2009 amounted to EUR 1,512.95 million against EUR 1,448.06 million as at 31 October 2009.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of a new pension fund in the form of pension savings association (Assep)

Since the publication of the last Newsletter, the following new pension fund in the form of pension savings association (Assep) was registered on the official list of pension funds subject to the law of 13 July 2005:

COMPAGNIE LUXEMBOURGEOISE DE PENSION, 1, place de Metz, L-2954 Luxembourg.

As at 7 January 2010, 15 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.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 13 as at 7 January 2010.

Authorisation of a new investment company in risk capital (SICAR)

Since the publication of the last Newsletter, the following new SICAR was registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR), as amended:

- DANUBE SCA, SICAR, 13-15, avenue de la Liberté L-1931 Luxembourg.

The following SICARs were removed from the official list:

- DE AGOSTINI S.A. SICAR
- DEA CAPITAL S.A. SICAR
- ILP I S.C.A., SICAR

The number of SICARs registered on the official list amounted to 237 entities as at 7 January 2010.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 24 entities as at 7 January 2010.

■ MANAGEMENT COMPANIES

Authorisation of three new management companies under Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment

The Commission de Surveillance du Secteur Financier informs that the following three management companies were registered on the official list:

- CASO ASSET MANAGEMENT S.A.
- LUSSEMBURGO GESTIONI S.A.
- WOODPECKER CAPITAL S.A..

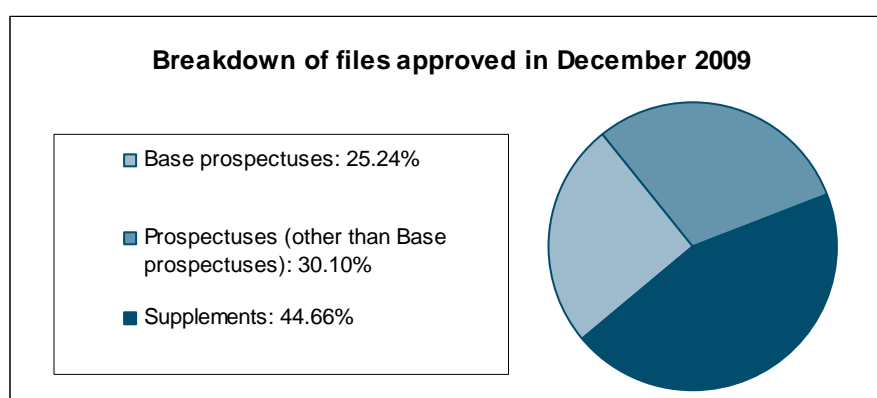
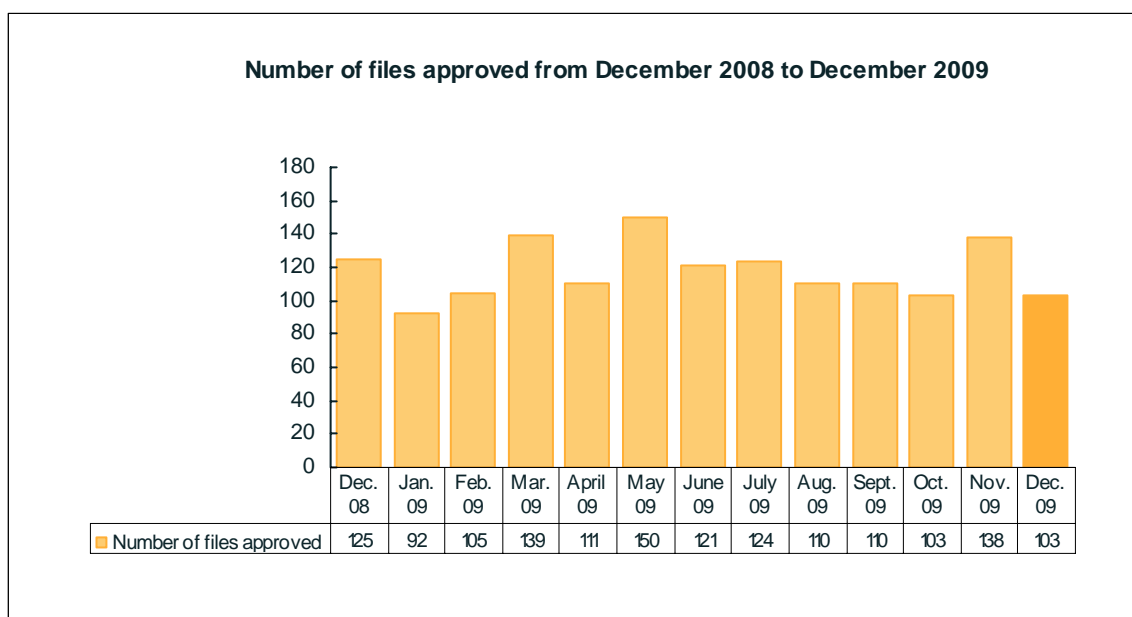
These management companies are exclusively active in the field of collective management.

Following the removal of Crédit Suisse Money Market Fund Management Company, the number of management companies governed by Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in an EU Member State amounts to 194 as at 31 December 2009.

■ 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. APPROVALS

In December 2009, a total of 103 documents have been approved by the CSSF, i.e. 31 prospectuses, 26 base prospectuses and 46 supplements.

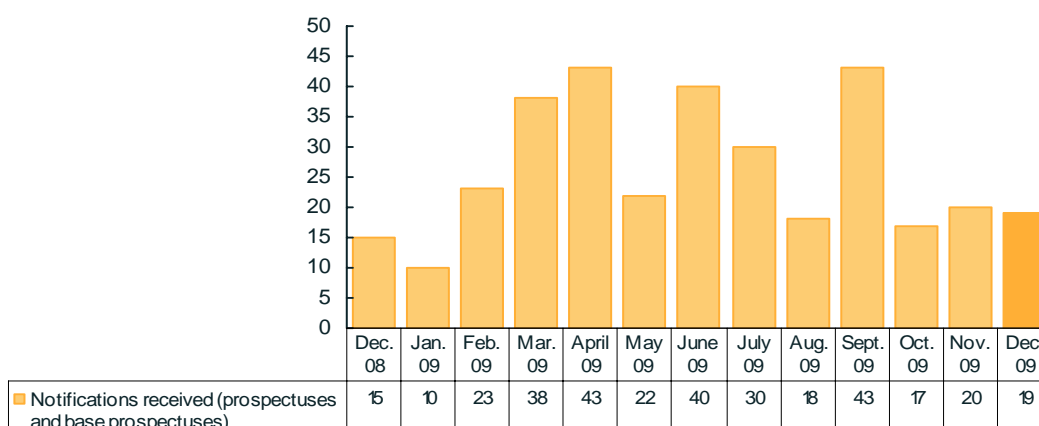


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

In December 2009, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 72 notifications relating to supplements from the competent authorities of several EU Member States.

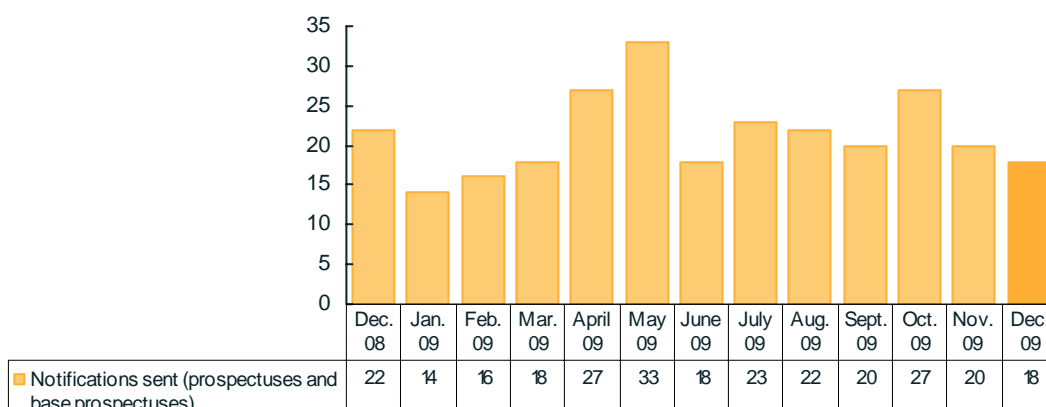
Notifications received (prospectuses and base prospectuses) by the CSSF from December 2008 to December 2009



2.2. Notifications sent by the CSSF

In December 2009, the CSSF sent notifications concerning 18 prospectuses and base prospectuses and 30 supplements² it has approved to the competent authorities of the EU Member States.

Notifications sent (prospectuses and base prospectuses) by the CSSF from December 2008 to December 2009



² This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

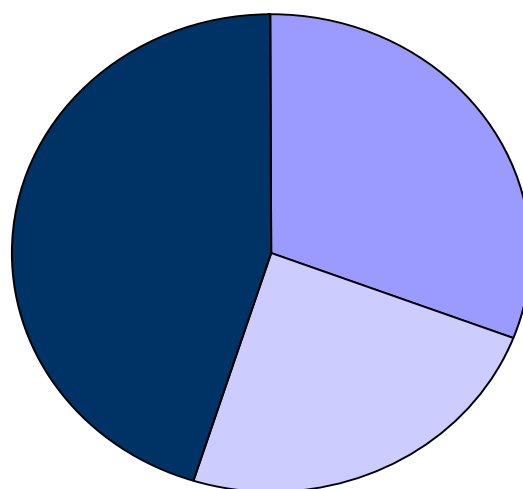
■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

During December 2009, 9 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 9 issuers were removed from the list due to the fact that they do not have securities admitted to trading on any regulated market situated or operating in an EEA country anymore.

As at 11 January 2010, 763 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.

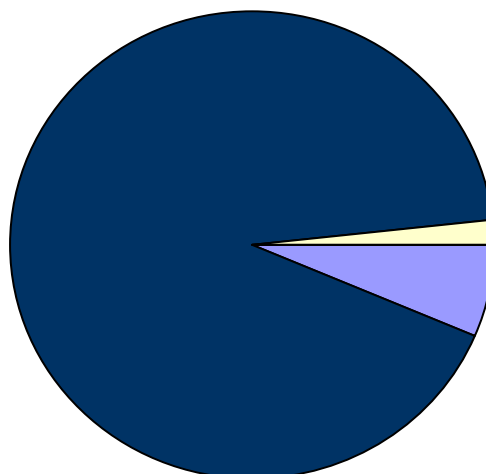
Breakdown of issuers according to countries

- Luxembourg: 30.80%
- European Economic Area: 23.98%
- Third countries: 45.22%



Breakdown of issuers according to type of securities admitted to trading

- Shares: 6.29%
- Debt instruments: 92.01%
- Depository receipts: 1.57%
- Warrants: 0.13%



OFFICIAL LISTS

■ LIST OF BANKS

New authorisation:

Keytrade Bank Luxembourg S.A.

62, rue Charles Martel, L-2134 Luxembourg

■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New authorisations:

ADOMEX S.A R.L.

4, rue Jean-Pierre Probst, L-2352 Luxembourg

Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

ARMINIUS FUNDS MANAGEMENT S.A R.L.

6c, Parc d'Activités Syrdall, L-5365 Munsbach

Status: management company of non-coordinated UCIs

CAPITALATWORK FOYER GROUP S.A.

12, rue Léon Laval, L-3372 Leudelange

Statuses: investment advisor, broker in financial instruments, commission agent, private portfolio manager, professional acting for its own account, distributor of units/shares of UCIs with payment, registrar agent, client communication agent, administrative agent of the financial sector

FINIMMO WEALTH MANAGEMENT S.A.

370, route de Longwy, L-1940 Luxembourg

Statuses: investment advisor, commission agent, broker in financial instruments, private portfolio manager, domiciliation agent of companies and professional performing services of setting-up and of management of companies

LUXGLOBAL TRUST SERVICES S.A.

291, route d'Arlon, L-1150 Luxembourg

Statuses: registrar agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies, client communication agent and administrative agent of the financial sector

PRAXIS Luxembourg S.A.

12, rue Léandre Lacroix, L-1913 Luxembourg

Statuses: registrar agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies, client communication agent and administrative agent of the financial sector

Extension of status:

SUXESKEY S.A.

10-12, rue de Medernach, L-7619 Larochette

Addition of statuses of registrar agent, client communication agent and administrative agent of the financial sector

Withdrawals:

ATAG ASSET MANAGEMENT (LUXEMBOURG) S.A.

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

CAPITAL AT WORK INT'L S.A.

12, rue Léon Laval, L-3372 Leudelange

FAMILY TRUST MANAGEMENT EUROPE S.A.

In liquidation since 18 December 2009

FIGED S.A.

Withdrawal of PFS status as at 29 December 2009

FOYER PATRIMONIUM S.A.

12, rue Léon Laval, L-3372 Leudelange

FUND-MARKET S.A.

Withdrawal of activities as at 1 January 2010

HSH ASSET MANAGEMENT S.A.

Merger with HSH Nordbank Securities S.A. as from 1 January 2010

INTERTRUST FINANCIAL ENGINEERING S.A.

In liquidation since 21 December 2009

KEYTRADE LUXEMBOURG S.A.

62, rue Charles Martel, L-2134 Luxembourg

SWAM (LUXEMBOURG) S.A.

4, route du Vin, L-6974 Grevenmacher

Change of address:

AMS FUND SERVICES S.A.

44, rue de la Vallée, L-2661 Luxembourg

Change of denomination:

ATEL DERIVATIVES S.A.R.L. has become

ALPIQ EUROTRADE S.A.R.L.

■ LIST OF MANAGEMENT COMPANIES

New authorisations:

CASO ASSET MANAGEMENT

4, rue Dicks, L-1417 Luxembourg

LUSSEMBURGO GESTIONI S.A.

8, avenue de la Liberté, L-1930 Luxembourg

WOODPECKER CAPITAL S.A.

2, place de Metz, L-1930 Luxembourg

Withdrawal:

CRÉDIT SUISSE MONEY MARKET FUND MANAGEMENT COMPANY

Changes of address:

AZ FUND MANAGEMENT S.A.

35, avenue Monterey, L-2163 Luxembourg

LIVING PLANET FUND MANAGEMENT COMPANY S.A.

4, rue Dicks, L-1417 Luxembourg

■ **LIST OF PENSION FUNDS**

New authorisation:

COMPAGNIE LUXEMBOURGEOISE DE PENSION

1, place de Metz, L-2954 Luxembourg

■ **LIST OF SICARS**

New authorisation:

DANUBE SCA, SICAR

13-15, avenue de la Liberté, L-1931 Luxembourg

Withdrawals:

DEA CAPITAL S.A. SICAR

DE AGOSTINI S.A. SICAR

ILP I S.C.A., SICAR

Changes of address:

ADINVEST II (Luxembourg) S.C.S. SICAR

412F, Route d'Esch, L-2086 Luxembourg

LNR EUROPE INVESTORS S.A R.L. SICAR

25C, boulevard Royal, L-2449 Luxembourg

TERRA VENTURE PARTNERS S.C.A., SICAR

412F, Route d'Esch, L-2086 Luxembourg

■ **LIST OF ISSUER OF SECURITIES FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE TRANSPARENCY LAW**

New issuers:

Agricart 4 Finance S.R.L.

Country of the registered office: Italy

Asset-Backed European Securitisation Transaction Four S.R.L.

Country of the registered office: Italy

Berica 8 Residential MBS S.r.l.

Country of the registered office: Italy

Fotex Holding S.E.

Country of the registered office: Luxembourg

GE SCF

Country of the registered office: France

Isar Capital Funding I Limited Partnership

Country of the registered office: Jersey

MondoMutui Cariparma S.r.l.

Country of the registered office: Italy

PPF Co3 B.V.

Country of the registered office: Netherlands

Slavinvest Finance S.A.

Country of the registered office: Luxembourg

Withdrawals:

ASIF II

Country of the registered office: Cayman Islands

Asif III (Jersey) Limited

Country of the registered office: Jersey

BNL International Investments S.A.

Country of the registered office: Luxembourg

BNP Paribas Luxembourg S.A.

Country of the registered office: Luxembourg

Sarawak Corporate Sukuk INC.

Country of the registered office: Malaysia

Saturn Finance PLC

Country of the registered office: United Kingdom

Trevi Finance S.P.A.

Country of the registered office: Italy

Trevi Finance N.2 SPA

Country of the registered office: Italy

Other home Member State:

Fortis Finance N.V.

Home Member State: Netherlands

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of November 2009

During the month under review, the following fifty-two undertakings for collective investment and specialised investment funds have been registered on the official list:

1) Part I UCIs:

- AMANDEA MK, 36, avenue du X Septembre, L-2550 Luxembourg
- ARDOUR FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- ARIA SICAV, 14B, rue des Violettes, L-8023 Strassen
- ASTANUM, 36, avenue du X Septembre, L-2550 Luxembourg
- DB PRIVATMANDAT FIT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKA-RUSSLAND, 5, rue des Labours, L-1912 Luxembourg
- DWS FLEXIBLE OPTIMUM I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ETHNA-GLOBAL DYNAMISCH, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- FULLERTON LUX FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- JULIUS BAER MULTILABEL, 25, Grand-rue, L-1661 Luxembourg
- KBL EPB BOND FUND, 11, rue Aldringen, L-1118 Luxembourg
- KBL EPB EQUITY FUND, 11, rue Aldringen, L-1118 Luxembourg
- KHC SELECTED FUNDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- M4 ALPHA, 36, avenue du X Septembre, L-2550 Luxembourg
- SCHRODER GAIA, 5, rue Höhenhof, L-1736 Senningerberg
- STRATEGYSELECT, 36, avenue du X Septembre, L-2550 Luxembourg
- SWISS ALPHA, SICAV, 3, rue Jean Monnet, L-2180 Luxembourg
- TOKIO MARINE JAPANESE EQUITY FOCUS FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- TOP TRENDWERT 95SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIFLEXINVEST: EUROAKTIEN, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: DIVIDENDENSTARS (2016), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- BRADESCO GLOBAL FUNDS, 11, rue Aldringen, L-1118 Luxembourg
- LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND, 2, place de Metz, L-1930 Luxembourg

3) SIFs:

- 2020 EUROPEAN FUND FOR ENERGY, CLIMATE CHANGE AND INFRASTRUCTURE, 5, allée Scheffer, L-2520 Luxembourg
- AEK WIEN SIF, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- ARC CHINA INVESTMENT FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AVIVA INVESTORS STRUCTURED FUNDS, 34, avenue de la Liberté, L-1930 Luxembourg
- CONVERTIBLE BETA FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- DWM INCOME FUNDS S.C.A. SICAV SIF, 11, rue Aldringen, L-1118 Luxembourg
- EUREKA SPECIALIZED FUND SICAV-FIS S.A., 412F, route d'Esch, L-1471 Luxembourg
- EXTREME GROWTH FUNDS, SICAV-SIF, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- FALCON CROWN PORTFOLIO UMBRELLA, 69, route d'Esch, L-1470 Luxembourg
- FINRAY CAPITAL SICAV-FIS, 2, rue d'Alsace, L-1122 Luxembourg
- GENERALI EUROPE INCOME INVESTMENTS S.A., 5, allée Scheffer, L-2520 Luxembourg
- GENERALI NORTHERN AMERICA INVESTMENTS S.A., 5, allée Scheffer, L-2520 Luxembourg
- GENERALI REAL ESTATE INVESTMENTS FCP-FIS, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL VALUE & GROWTH SICAV-FIS, 5, place de la Gare, L-1616 Luxembourg
- KALTCHUGA OPPORTUNITIES SICAV-FIS, 11, rue Aldringen, L-1118 Luxembourg
- KEEL CAPITAL S.A., SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- KHEPHREN S.C.A., SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- LH FUND, 11, rue Aldringen, L-1118 Luxembourg
- LUXCARA S.A., SICAV-FIS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- PHI CAPITAL, 14, boulevard Royal, L-2449 Luxembourg
- PLEXUS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- SOPEP SECONDARY GLOBAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- SWEDBANK LUX FUND, 8-10, avenue de la Gare, L-1610 Luxembourg
- WINGED LION FCP-FIS, 15, rue du Fort Bourbon, L-1249 Luxembourg

The following thirty-three undertakings for collective investment and specialised investment funds have been withdrawn from the official list in November 2009:

1) Part I UCIs:

- ACMBERNSTEIN - INDIA GROWTH FUND, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANZ GLOBAL INVESTORS INDEXPLUS, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ RCM TWINWIN GARANT, 6A, route de Trèves, L-2633 Senningerberg
- BIG INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- BW-CASHPLUS, 3, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 5/2009, 5, rue des Labours, L-1912 Luxembourg
- DWS OPTIRENT (SHORT), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ELITE PERFORMANCE FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- EURIZON INNOVATIVE PRIVATE FUND, 12, avenue de la Liberté, L-1930 Luxembourg
- F.A.M. FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- ROCK FUND HAIG, 21, avenue de la Liberté, L-1931 Luxembourg

2) Part II UCIs:

- ART FUND, 5, allée Scheffer, L-2520 Luxembourg
- CBG ALTERNATIVE SICAV, 16, boulevard Royal, L-2449 Luxembourg
- COMINVEST ABS ACTIVE, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST ABS OPPORTUNITY, 25, rue Edward Steichen, L-2540 Luxembourg
- DB FCS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO-GATE, 5, allée Scheffer, L-2520 Luxembourg
- F.A.M. PERSONAL FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- FLEMING FLAGSHIP PORTFOLIO FUND, 6H, route de Trèves, L-2633 Senningerberg
- GLITNIR SICAV 2, 5, allée Scheffer, L-2520 Luxembourg
- LEND LEASE GLOBAL PROPERTIES, SICAF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- LRI INVEST MONEY SELECT €, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- NORVEST, 1, place de Metz, L-1930 Luxembourg
- PICTET TARGETED FUND 2, 1, boulevard Royal, L-2449 Luxembourg
- SCANDIUM ALTERNATIVE INVESTMENTS, 5, place de la Gare, L-1616 Luxembourg
- STAR-SHORT TERM ABSOLUTE RETURN, 4, rue boulevard Royal, L-2449 Luxembourg

3) SIFs:

- ARGENTIUS SELECT FUND IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CAPITAL INTERNATIONAL ALL COUNTRIES FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- CAPITAL INTERNATIONAL KOKUSAI FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- CAPITAL INTERNATIONAL NIPPON FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- DWS ASIAN SOLAR PLUS SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PLUS FUND II, 5, allée Scheffer, L-2520 Luxembourg
- SCD CEE PROPERTY FUND, 180, rue des Aubépines, L-1145 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **150** (7 January 2010)

Balance sheet total: **EUR 789.206 billion** (30 November 2009)

Profit before provisions: **EUR 4.87 billion** (30 September 2009)

Employment: **26,497 persons** (30 September 2009)

Number of UCIs: **3,464** (12 January 2010)

of which 972 specialised investment funds (SIFs)

Total net assets: **EUR 1,788.910 billion** (30 November 2009)

Number of SICARs: **237** (7 January 2010)

Number of pension funds: **15** (7 January 2010)

Number of management companies: **194** (31 December 2009)
(chapter 13 of the law of 20 December 2002)

Employment: **2,287 persons** (30 September 2009)

Number of PFS: **286** of which 10 branches (7 January 2010)

Balance sheet total: **EUR 22.005 billion** (30 November 2009)

Provisional net profit: **EUR 1.51 billion** (30 November 2009)

Employment: **13,362 persons** (30 September 2009)

Number of authorised securitisation undertakings: **24** (7 January 2010)

Number of issuers of securities for which Luxembourg
is the home Member State pursuant to the Transparency Law: **763** (12 January 2010)

Total employment in the supervised establishments: **42,146 persons** (30 September 2009)

CSSF Newsletter

Design and editing: General Secretariat of the CSSF
110, route d'Arlon, L-2991 LUXEMBOURG

Tel.: (+352) 26 251 560

E-mail: direction@cssf.lu

Website: www.cssf.lu