

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 117

October 2010

SANCTIONS

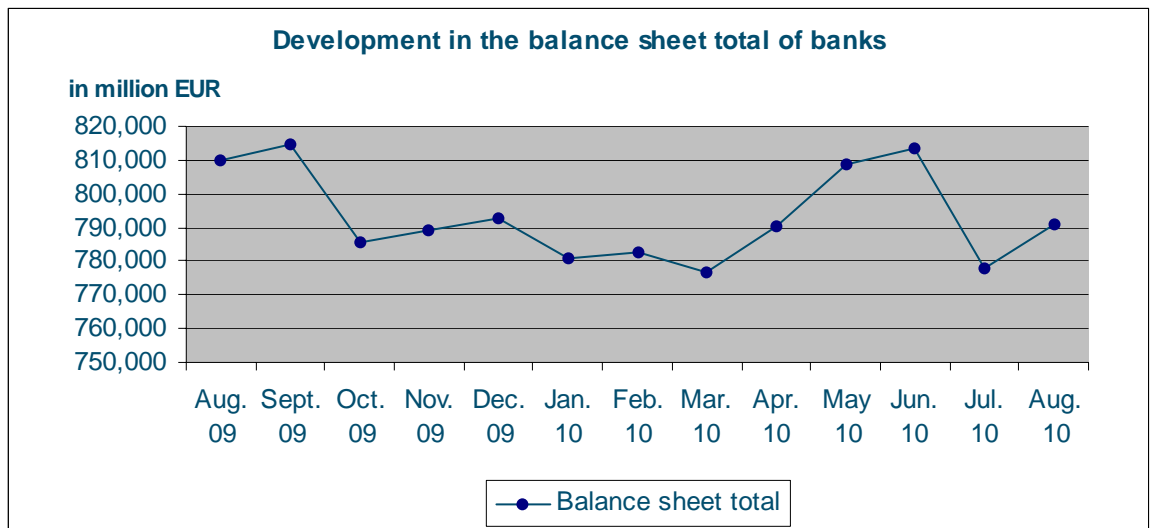
Sanctions against two PFS

Pursuant to Article 63 of the law of 5 April 1993 on the financial sector, the CSSF fined the managers of two PFS ("amende d'ordre") for refusing to provide certain documents concerning the financial year closure requested by the CSSF within the time period set.

STATISTICS

■ BANKS

Increase in the banks' balance sheet total as at 31 August 2010

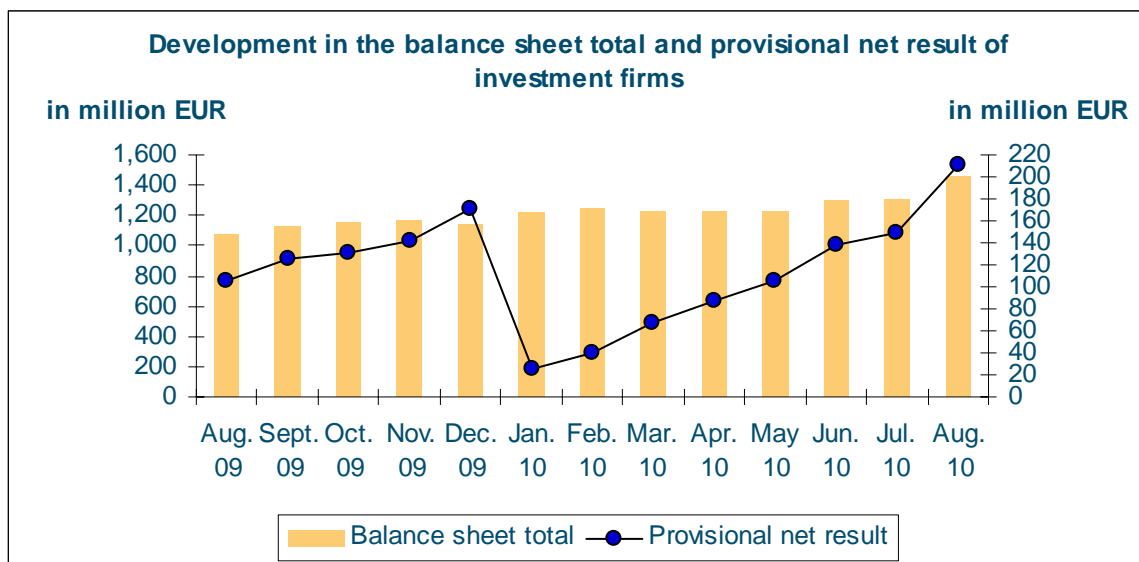


The balance sheet total increased by 1.71% over one month. On a yearly basis, the decrease reached 2.33%.

STATISTICS

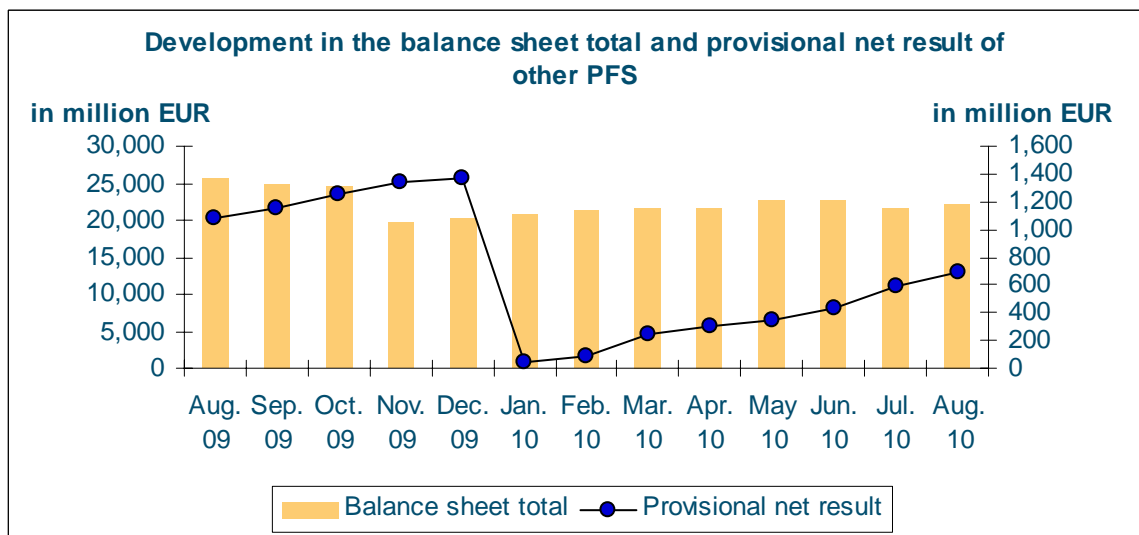
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 August 2010



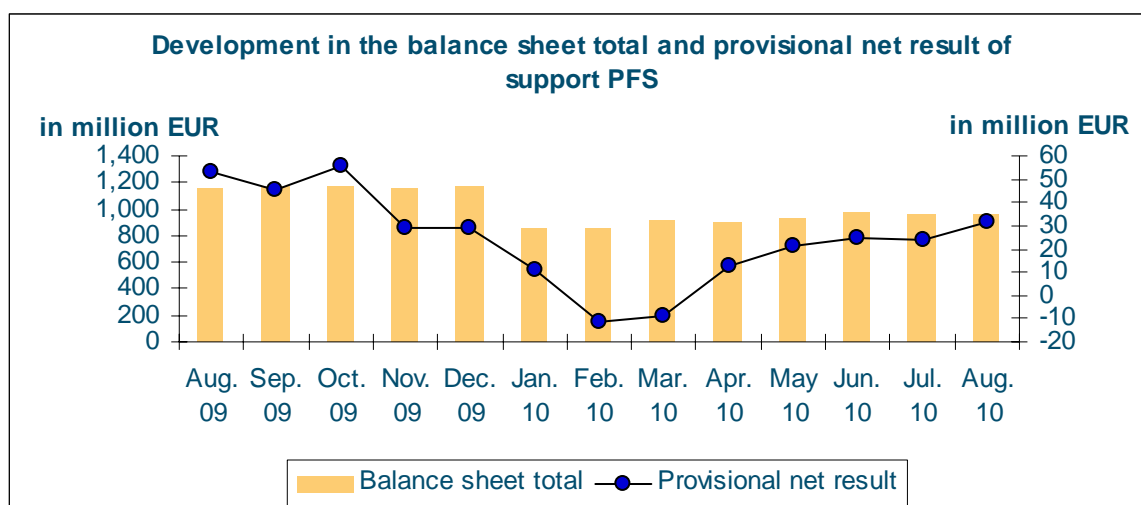
■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 31 August 2010



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 August 2010



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 5 October 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 5 October 2010.

Since the publication of the last Newsletter, five new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

The following SICARs have been registered on the official list:

- AXA INFRASTRUCTURE FUND III S.C.A., SICAR, 21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- CD PRIVATE EQUITY SICAR S.A R.L., 412F, route d'Esch, L-2086 Luxembourg
- VANTAGE PARTNERSHIP I S.C.A., SICAR, 19, rue Eugène Ruppert, L-2453 Luxembourg
- RN S.C.A. SICAR, 2, rue d'Alsace, L-1017 Luxembourg
- GAWA MICROFINANCE FUND S.C.A., SICAR, 20, rue de la Poste, L-2346 Luxembourg

The following SICARs has been withdrawn from the official list:

- MM - MEZZANINE SCS, SICAR

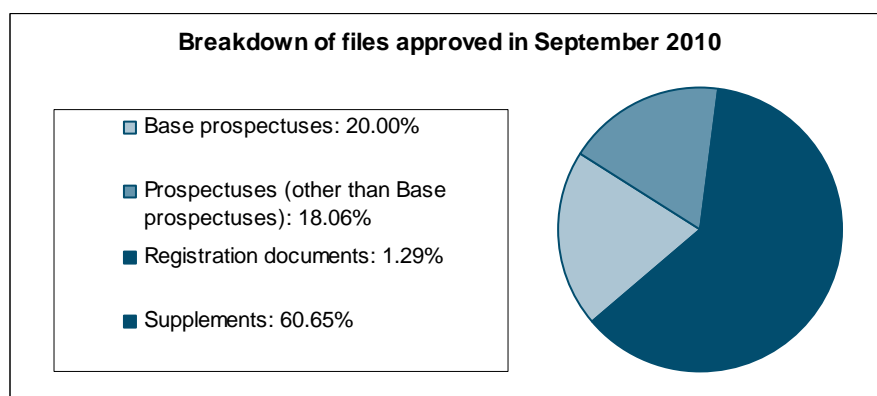
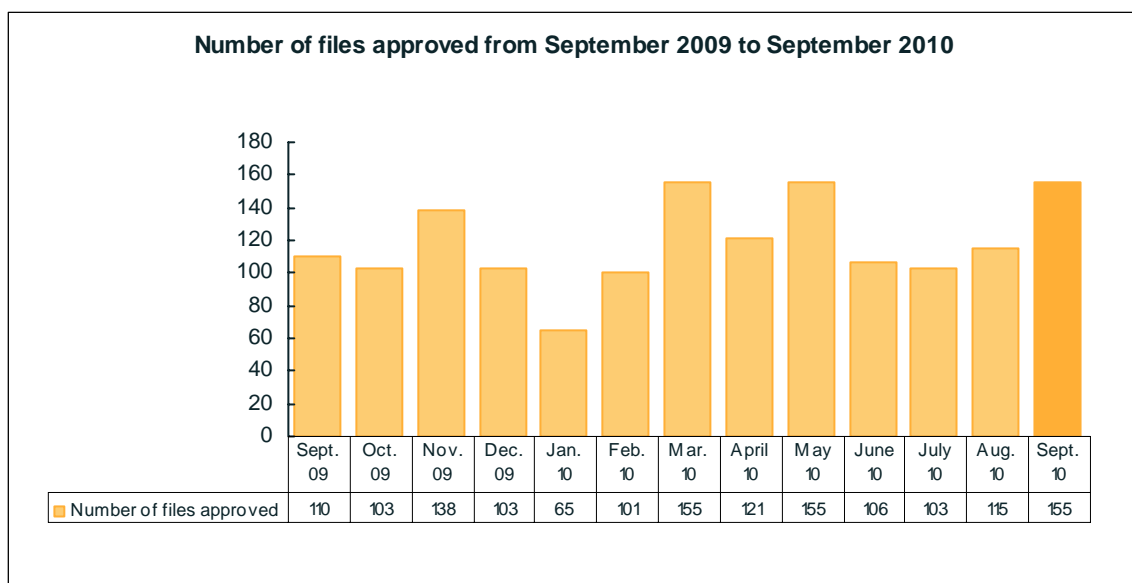
As at 5 October, the number of SICAR registered on the official list amounted to 234 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 25 entities as at 5 October 2010.

■ 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 September 2010, a total of 155 documents have been approved by the CSSF, i.e. 28 prospectuses, 31 base prospectuses, 2 registration documents and 94 supplements.

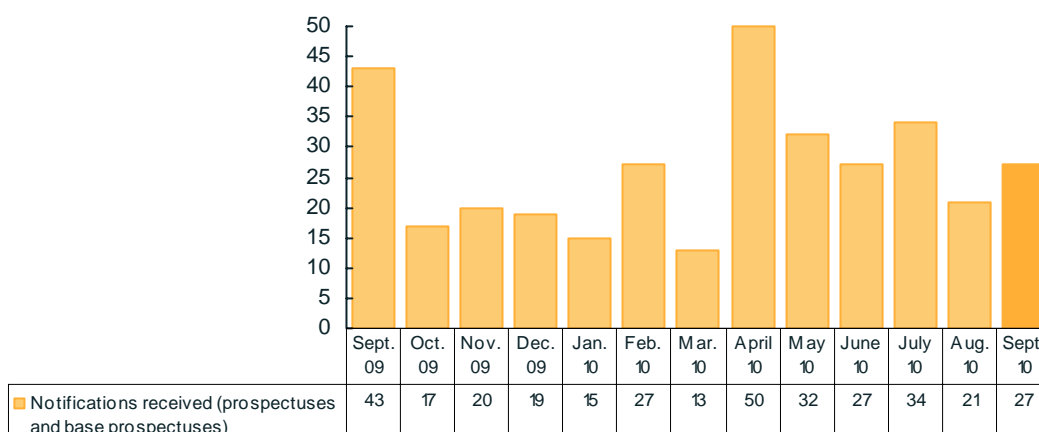


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

In September 2010, the CSSF received 27 notifications relating to prospectuses and base prospectuses and 75 notifications relating to supplements from the competent authorities of several EU Member States.

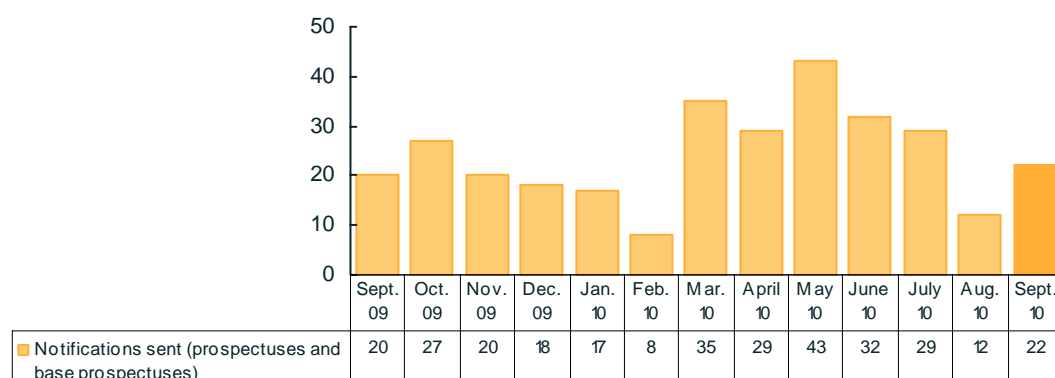
Notifications received (prospectuses and base prospectuses) by the CSSF from September 2009 to September 2010



2.2. Notifications sent by the CSSF

In September 2010, the CSSF sent notifications concerning 22 prospectuses and base prospectuses and 56 supplements¹ it has approved to the competent authorities of the EU Member States.

Notifications sent (prospectuses and base prospectuses) by the CSSF from September 2009 to September 2010



¹ This figure is 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.

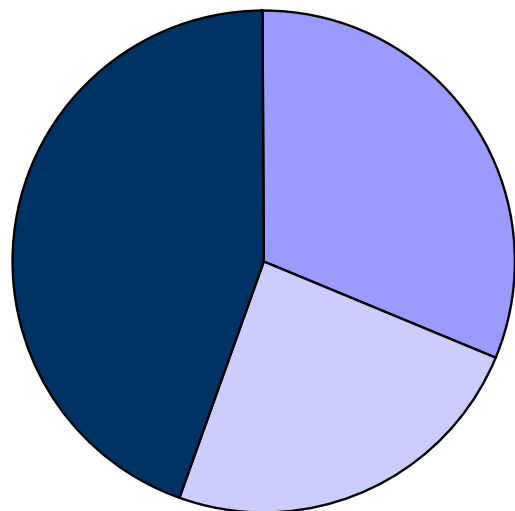
■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

During September 2010, 3 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 8 issuers were removed from the list due to the fact that they do no longer have securities which are admitted to trading on any regulated market situated or operating in an EEA country anymore.

As at 6 October 2010, 723 issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.

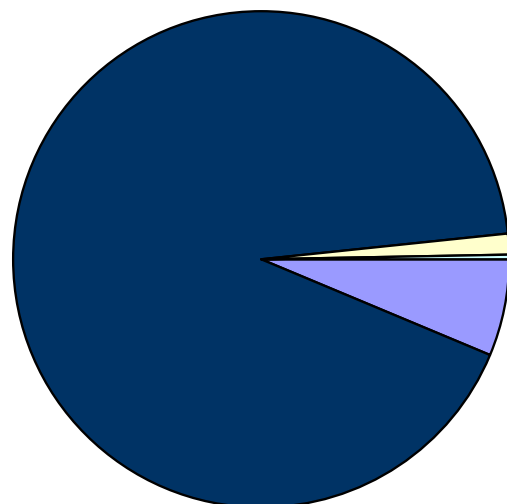
Breakdown of issuers according to countries

■ Luxembourg:	32.64%
■ European Economic Area:	23.79%
■ Third countries:	43.57%



Breakdown of issuers according to type of securities admitted to trading

■ Shares:	6.78%
■ Debt securities:	91.70%
■ Depository receipts:	1.24%
■ Warrants:	0.28%



OFFICIAL LISTS

■ LIST OF BANKS

Withdrawal:

NATIXIS LUXEMBOURG S.A.

Natixis Luxembourg S.A. gave up its authorisation as credit institution as its banking activities were transferred to Natixis Private Banking International.

Changes of denomination:

Banco Bradesco Luxembourg S.A. changed denomination for
BANCO BRADESCO EUROPA S.A.

Natixis Private Banking International changed denomination for
Natixis Bank

■ LIST OF ELECTRONIC MONEY INSTITUTIONS

New authorisation:

AMAZON PAYMENTS EUROPE S.C.A.

5, rue Plaetis, L-2338 Luxembourg
Ministerial authorisation of 24 September 2010

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

New authorisation:

FUND SOLUTIONS SCA

2, rue des Dahlias, L-1411 Luxembourg

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

Ministerial authorisation of 22 September 2010

■ LIST OF MANAGEMENT COMPANIES

Registrations:

RENAISSANCE ASSET MANAGERS (LUXEMBOURG) S.A.

6, route de Trèves, L-2633 Luxembourg

ETHENEA INDEPENDENT INVESTORS S.A.

9a, Parc d'activité Syrdall, L-5363 Munsbach

Change of denomination:

M.M. WARBURG-LUXINVEST S.A. changed denomination for
WARBURG INVEST LUXEMBOURG S.A.

Change of address:

BELLATRIX ASSET MANAGEMENT S.A.

370, route de Longwy, L-1940 Luxembourg

■ LIST OF SICARS

New registrations:

AXA INFRASTRUCTURE FUND III S.C.A., SICAR,
21, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg

CD PRIVATE EQUITY SICAR S.A R.L.,
412F, route d'Esch, L-2086 Luxembourg

VANTAGE PARTNERSHIP I S.C.A., SICAR,
19, rue Eugène Ruppert, L-2453 Luxembourg

RN S.C.A. SICAR,
2, rue d'Alsace, L-1017 Luxembourg

GAWA MICROFINANCE FUND S.C.A., SICAR,
20, rue de la Poste, L-2346 Luxembourg

Withdrawal:

MM - MEZZANINE SCS, SICAR

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

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
3W Power Holdings S.A.	Luxembourg
Republic of Belarus	Belarus
SES Global Americas Holdings GP	United States

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **148** (11 October 2010)

Balance sheet total: **EUR 791.089 billion** (31 August 2010)

Profit before provisions: **EUR 2.44 billion** (30 June 2010)

Employment: **26,293 persons** (30 June 2010)

Number of UCIs: **3,636** (11 October 2010)

of which 1,148 specialised investment funds (SIFs)

Total net assets: **EUR 2,068.990 billion** (31 August 2010)

Number of management companies: **193** (11 October 2010)
(chapter 13 of the law of 20 December 2002)

Employment: **2,233 persons** (30 June 2010)

Number of investment firms: **111** of which **11** branches (11 October 2010)

Balance sheet total of investment firms: **EUR 1.453 billion** (11 October 2010)

Provisional net profit: **EUR 210.119 million** (11 October 2010)

Employment: **2,316 persons** (30 June 2010)

Number of other PFS: **111** (11 October 2010)

Balance sheet total of the other PFS: **EUR 22.16 billion** (31 August 2010)

Provisional net profit: **EUR 690.520 million** (31 August 2010)

Employment: **3,484 persons** (30 June 2010)

Number of support PFS: **77** (11 October 2010)

Balance sheet total of support PFS: **EUR 966.358 million** (31 August 2010)

Provisional net profit: **EUR 32.22 million** (31 August 2010)

Employment: **7,868 persons** (30 June 2010)

Number of pension funds: **15** (11 October 2010)

Number of SICARs: **234** (11 October 2010)

Number of authorised securitisation undertakings: **25** (11 October 2010)

Number of issuers of securities for which Luxembourg
is the home Member State pursuant to the Transparency Law: **723** (6 October 2010)

Total employment in the supervised establishments: **42,194 persons** (30 June 2010)

CSSF Newsletter

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