

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 121
February 2011



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 4 new agents who were assigned to the following departments:

General Supervision

Françoise BERGMANS

Nicolas VAN LAAR

Supervision of Banks

David ARANDA

Information systems and supervision of Support PFS

Cécile GELLENONCOURT

Following the departure of two agents, the CSSF counts 367 agents of which 193 are men and 174 are women as at 8 February 2011.

NEWS

■ INVITATION TO THE 6th EUROPEAN JURISTS' FORUM

The Ministry of Justice and the Ministry of Finance of the Grand-Duchy of Luxembourg organise jointly with the Luxembourg Bar Council and the University of Luxembourg the 6th European Jurists' Forum to be held in Luxembourg, Kirchberg from 19 to 21 May 2011.

During the conference, three different topics will be addressed in parallel sessions:

- 1) Financial regulation: European law put to the test
- 2) Fundamental rights
- 3) Information law in a cross-border European context

Practical details and the registration form can be found under the following internet address: www.eurojurist2011.lu.

■ LANDSBANKI LUXEMBOURG S.A.

By order of 7 February 2011 the District Court of Luxembourg sitting in commercial matters, 15th Chamber, has declared that a dividend of 100% may be paid to unsecured creditors whose claims have been admitted to the liabilities of the judicial liquidation of Landsbanki Luxembourg SA, with its registered office at 2-4, rue Beck, L-1222 Luxembourg.

This same court order, provisionally enforceable, requires that the Liquidator present a summary of claims admitted for approval before payment of the above-mentioned dividend.

<http://www.landsbanki.lu/>

■ CALL FOR EXPRESSIONS OF INTEREST

Pursuant to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010, the European Systemic Risk Board (ESRB) launched a process for the establishment of the Advisory Scientific Committee of the ESRB ("ASC"). The ESRB therefore organises a call for expressions of interest to appoint the 15 experts of the ASC and to establish a reserve list for this Committee in accordance with Article 2 of the [Decision of the General Board of the ESRB 2011/2](#) of 20 January 2011 which establishes the procedures and requirements applicable to the selection, appointment and replacement of the members of the ASC.

This [call for expressions of interest](#) is accompanied by an application form and a model CV.

Interested parties should submit their application to the ESRB by 1 March 2011.

■ PUBLICATION BY THE EUROPEAN COMMISSION FOR PUBLIC CONSULTATION OF A DOCUMENT ON CENTRAL SECURITIES DEPOSITORIES (CDS) AND ON THE HARMONISATION OF CERTAIN ASPECTS OF SECURITIES SETTLEMENT IN THE EUROPEAN UNION.

On 13 January 2011, the European Commission published a document for public consultation on central securities depositories (CDSs) and on the harmonisation of certain aspects of securities settlement in the European Union. The consultation period is open for nearly two months, i.e. from 13 January 2011 to 1 March 2011.

The consultation document is available on the European Commission's website at:

http://ec.europa.eu/internal_market/consultations/docs/2011/csd/consultation_csd_en.pdf

■ RULES APPLICABLE TO "SUKUK"

Issuers of "sukuk" have recognised the attractiveness of the Luxembourg legal framework for Islamic finance.

In order to further strengthen the legal security of "sukuk" issuers, while ensuring an adequate investor protection, the CSSF would like to specify certain rules applicable to Islamic debt securities called "sukuk", in particular as regards the Annexes to the "Prospectus" Regulation.

"Sukuk" may be treated as asset backed securities pursuant to the provisions of Article 2.5 of the Prospectus Regulation or, subject to certain conditions, as guaranteed debt securities pursuant to Article 23.2 and Annex VI of the Prospectus Regulation. Indeed, provided that the payments of principal and the periodic revenues under the securities are guaranteed on a contractual basis by one or more underlying entities, in other words, if the payment of principal and the periodic distributions are independent from the performance of the underlying asset, the CSSF considers that the underlying entities may be described in accordance with the provisions of Annex VI of the Prospectus Regulation.

■ COMMUNIQUÉ RELATING TO PAYMENT SERVICES

Pursuant to Article 116(1) of the law of 10 November 2009 on payment services (the "Law"):

"(...) the legal persons under Luxembourg law which started the activities of payment institutions, in accordance with the national law in force, before 25 December 2007 are allowed to continue those activities within Luxembourg until 30 April 2011 without holding an authorisation (...). If such persons have not obtained authorisation within this period they shall be prohibited, in accordance with Article 4, to continue to provide payment services as from 1 May 2011".

The CSSF invites the legal persons under Luxembourg law likely to fall within the scope of Article 116(1) of the Law to contact the CSSF by 30 April 2011 at the latest in order to start, if applicable, an authorisation procedure as laid down in Article 7 of the Law.

A French version of the Law is available on CSSF website: www.cssf.lu

WARNING

Warning of 21 January 2011

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Vivant Financial S.A., which claims to be established in Luxembourg.

According to the information available to the CSSF, this entity attempts to collect funds from investors for so-called "life-settlement" transactions.

The CSSF informs the public that Vivant Financial S.A. is not under the prudential supervision of the CSSF and has not been granted the required authorisation to offer such services in or from Luxembourg.

PRESS RELEASES

■ PUBLICATION OF A LIST OF LUXEMBOURG ISSUERS, SUBJECT TO THE TRANSPARENCY LAW, WHICH DID NOT FULFIL THEIR OBLIGATIONS REGARDING THE PUBLICATION OF ANNUAL REPORT FOR A FINANCIAL YEAR ENDING ON 31.12.2010 OR LATER

Press release 11/05 of 22 February 2011

*In reference to the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law"), the Commission de Surveillance du Secteur Financier (CSSF) hereby reminds issuers for which Luxembourg is the home Member State that under this law the **annual financial reports** shall be disseminated, stored with the OAM and filed with the CSSF at the latest four months after the end of each financial year, i.e. by **30 April 2011** for financial years ending on 31 December 2010.*

In this context, the CSSF announces that it will publish a list of Luxembourg issuers, subject to the Transparency Law, which failed to publish their annual report. Registration on this list will be triggered as soon as a delay in the publication is noted, without prejudice to its reasons or origins. The CSSF may also take additional measures under Articles 22 and 25 of the Transparency Law where such measures are necessary in order to ensure compliance with the provisions of this law. This list will be published on the CSSF's website and updated on a regular basis.

Further information relating to the Transparency Law is available on the CSSF's website under the heading "Issuers/Prospectuses", sub-heading "Transparency requirements for issuers of securities" and can be obtained from the CSSF by calling 26 251 - 493/507. Questions in this regard can also be sent to the following email address: transparency@cssf.lu.

■ **LIFEMARK S.A.**

Press release 11/04 of 15 February 2011

The CSSF informs that on 11 February 2011, at its request, the 1st vice-president of the Luxembourg district court, sitting in commercial matters, appointed, in accordance with article 25(2) of the Luxembourg securitisation law of 22 March 2004, KPMG ADVISORY s.à r.l., represented by Mr. Eric COLLARD, as provisional administrator (administrateur provisoire) of the société anonyme LIFEMARK S.A. ("Lifemark"), with registered office at 46A, avenue John F. Kennedy, Luxembourg, for a new period of three months from the delivery of this order, with an unchanged mandate and unchanged most extensive management powers (please refer to our press release of 15 February 2010). The court has also confirmed that the measure of 11 February 2011 in itself is not to be considered as an insolvency procedure such as bankruptcy, controlled management, a procedure of suspension of payments or judicial liquidation.

The CSSF and the UK Regulator, the Financial Services Authority (FSA), are continuously working together in close cooperation in this matter.

■ **SUSPENSION OF AGEAS SHARES AND "FRESH" SECURITIES**

Press release 11/03 of 11 February 2011

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Commission bancaire, financière et des assurances (CBFA), the competent authority of Belgium, of the suspension of AGEAS shares (BE0003801181) (and derivatives) from trading on Euronext Brussels on 11 February 2011 as from 01:47 p.m. upon receipt of a decision of The Commercial Court of Brussels relating to the "FRESH" securities issued by Ageasfinlux, and until the publication of a press release by AGEAS on the conclusions of this judgment. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instruments from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

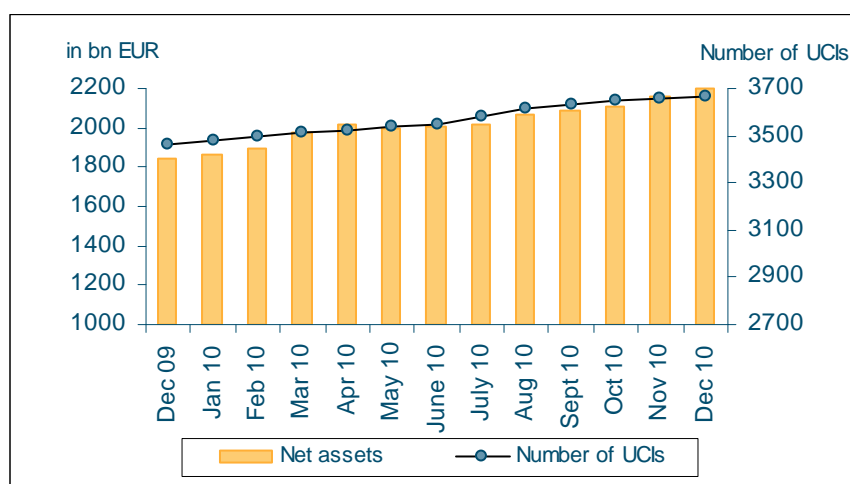
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF DECEMBER 2010

Press release 11/02 of 2 February 2011

I. Overall situation

As at 31 December 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,198.994 billion compared to EUR 2,160.872 billion as at 30 November 2010, i.e. a 1.76% growth over one month. Over the last twelve months, the volume of net assets increased by 19.45%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 38.122 billion during December. This increase results from both the favourable impact of the financial markets amounting to EUR 29.892 billion (+1.38%) and the positive net issues amounting to EUR 8.230 billion (+0.38%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,667 as against 3,656 in the previous month. A total of 2,302 entities have adopted an umbrella structure, which represents 11,572 sub-funds. When adding the 1,365 entities with a traditional structure to the previous figure, a total of 12,937 entities are active in the financial centre.

As regards the impact of the financial markets and net capital investment on Luxembourg UCIs, the following can be said about December 2010.

Equity UCIs from developed countries as well as equity UCIs from emerging countries registered price increases and positive net issues. The reasons were, among others, the publication of macroeconomic information which were overall positive and the increase of the undertakings' profits.

Development of equity UCIs during the month of December 2010*

	Market variation	Net issues
Global market equities	4.21%	2.01%
European equities	5.10%	0.82%
US equities	3.57%	1.04%
Japanese equities	5.13%	2.31%
Eastern European equities	4.26%	1.03%
Asian equities	1.04%	0.75%
Latin American equities	3.02%	2.22%
Other equities	3.25%	1.72%

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

As regards European government bond markets, the anticipations of a higher inflation rate following the favourable development of the economy and the relatively high yield differences between government bonds from eurozone countries put pressure on the bond prices. Consequently, bond UCIs denominated in EUR suffered a fall in prices and negative net issues.

In the United States, the absence of concrete measures to tackle public deficit and the anticipations of inflation triggered a rise of risk premiums for long-term US government bonds. Bond UCIs denominated in USD also suffered a fall in prices and negative net issues.

Development of fixed-income UCIs during the month of December 2010*

	Market variation	Net issues
EUR money market	0.02%	-3.41%
USD money market	-2.71%	-2.52%
Global market money market	2.50%	-1.00%
EUR-denominated bonds	-1.40%	-0.07%
USD-denominated bonds	-2.49%	-2.08%
Global market bonds	-0.15%	0.03%
High Yield bonds	-0.66%	1.30%
Others	0.76%	-0.52%

* 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 December is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of December 2010*

	Market variation	Net issues
Diversified UCIs	2.06%	0.83%
Funds of funds	2.15%	2.09%

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

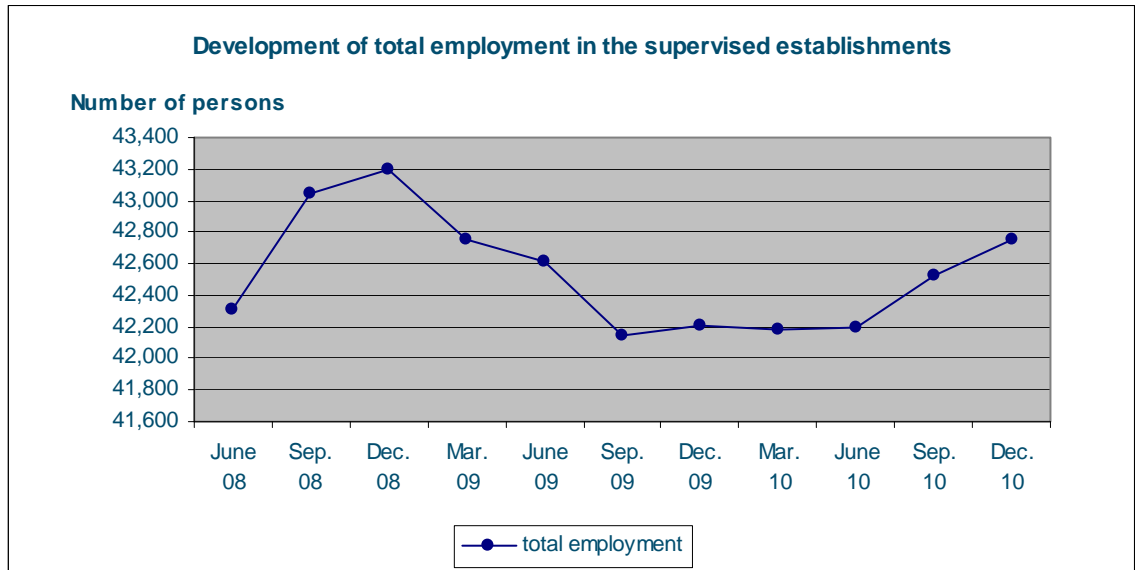
Commission de Surveillance du Secteur Financier

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 €)
31/03/2007	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 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €

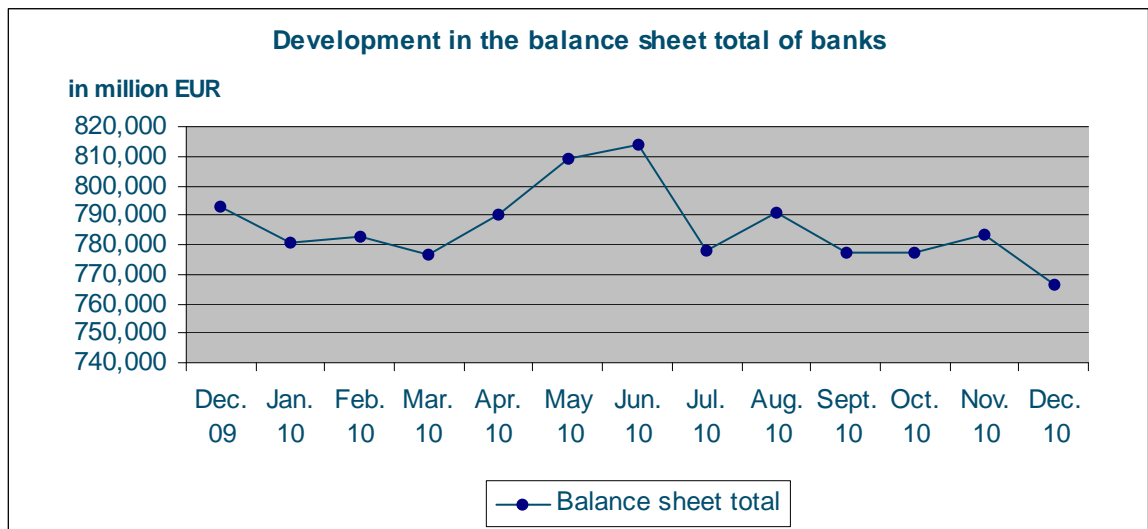
STATISTICS

■ DEVELOPMENT OF TOTAL EMPLOYMENT IN THE SUPERVISED ESTABLISHMENTS



■ BANKS

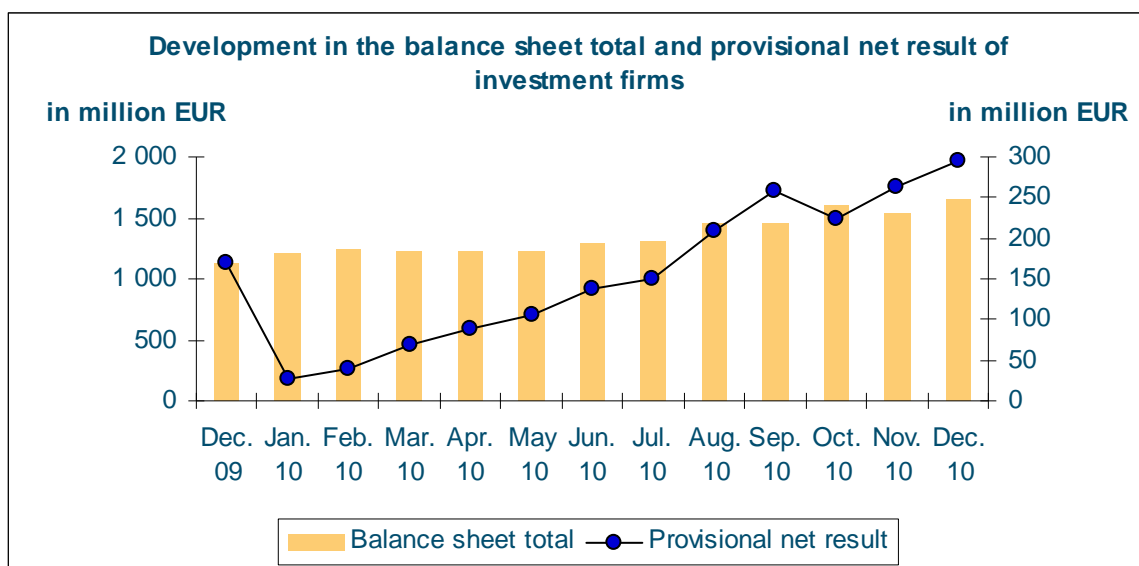
Decrease in the banks' balance sheet total as at 31 December 2010



The balance sheet total decreased by 2.13 % over a month. On a yearly basis, the decrease reached 3.31 %.

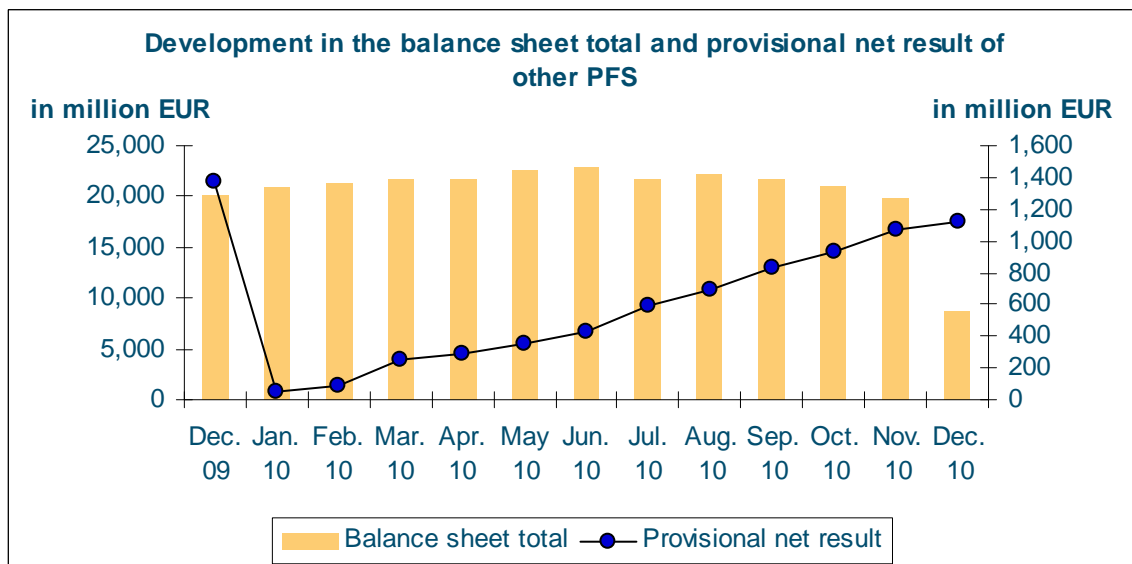
■ INVESTMENT FIRMS

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



■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

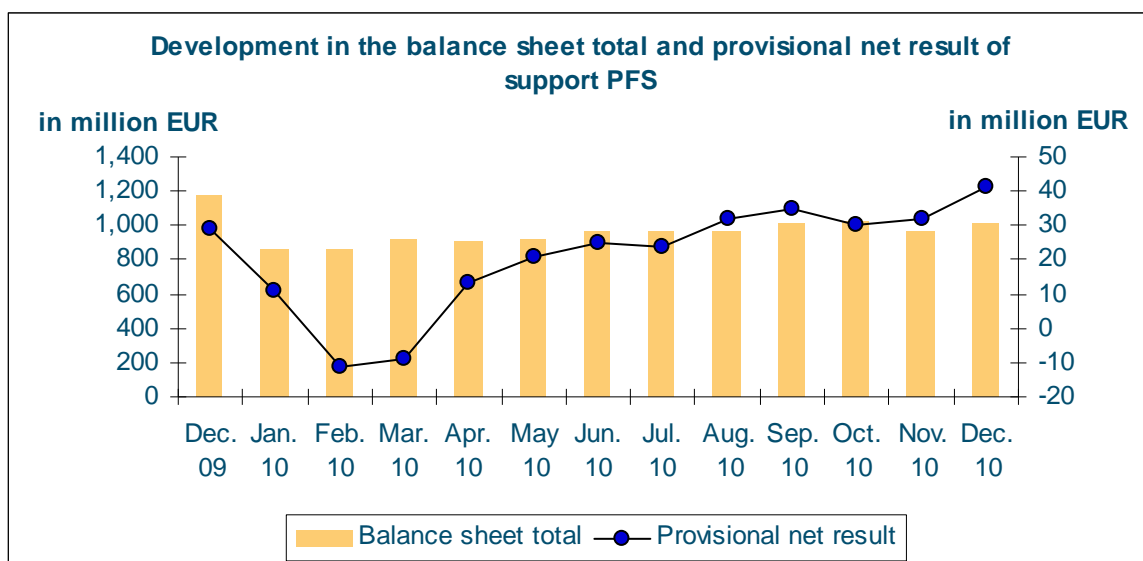
Decrease in the PFS' balance sheet total as at 31 December 2010



The important decrease in the balance sheet total is mainly attributable to the decline in the business volume of a single entity authorised as professional carrying on lending operations.

■ SUPPORT PFS

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



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 3 February 2011, 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 14 as at 3 February 2011.

Since the publication of the last Newsletter, the following two SICARs have been withdrawn from the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- BERTELSMANN CAPITAL INVESTMENT (SA) SICAR, 45, boulevard Pierre Frieden, L-1543 Luxembourg
- ALPHA II VC SICAR S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

As at 3 February 2011, the number of SICARs registered on the official list amounted to 242 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 26 entities as at 3 February 2011.

■ MANAGEMENT COMPANIES

Approval of four new management companies under chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment

The CSSF informs that four new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment, namely:

- CARNEGIE FUND SERVICES S.A.
- GS&P INVEST S.A.
- WALSER PRIVATBANK INVEST S.A.
- ZADIG GESTION (LUXEMBOURG) S.A.

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

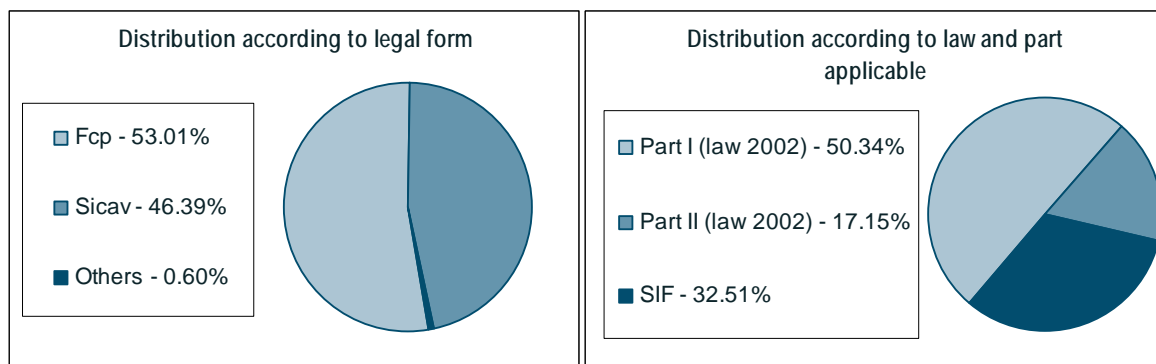
Following the withdrawal of CREDIT SUISSE BOND FUND MANAGEMENT COMPANY S.A., CREDIT SUISSE EQUITY FUND MANAGEMENT COMPANY S.A., CREDIT SUISSE PORTFOLIO FUND MANAGEMENT COMPANY, MASTER INVESTMENT MANAGEMENT S.A., UBS ISLAMIC FUND MANAGEMENT COMPANY S.A., UBS FOCUSED FUND MANAGEMENT COMPANY S.A., UBS INSTITUTIONAL FUND MANAGEMENT COMPANY S.A., UBS EQUITY FUND MANAGEMENT COMPANY S.A., UBS RESPONSIBILITY FUND MANAGEMENT COMPANY S.A., UBS BOND FUND MANAGEMENT COMPANY S.A., UBS MEDIUM TERM BOND FUND MANAGEMENT COMPANY S.A., UBS EMERGING ECONOMIES FUND MANAGEMENT COMPANY S.A., the number of management companies under chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment which may 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 182 as at 8 February 2011.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 December 2010

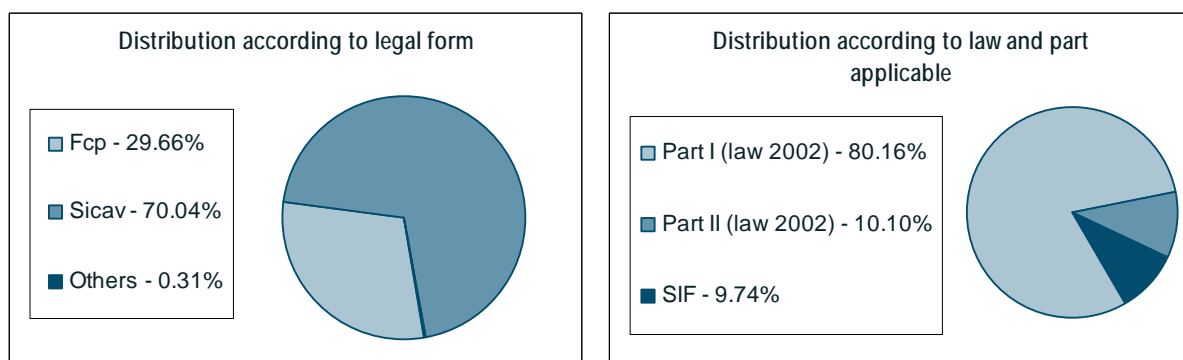
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/legal form	FCP	SICAVs	Others	Total
Part I (law 2002)	1,161	685	0	1,846
Part II (law 2002)	286	337	6	629
SIFs	497	679	16	1,192
TOTAL	1,944	1,701	22	3,667

■ NET ASSETS OF UCIS



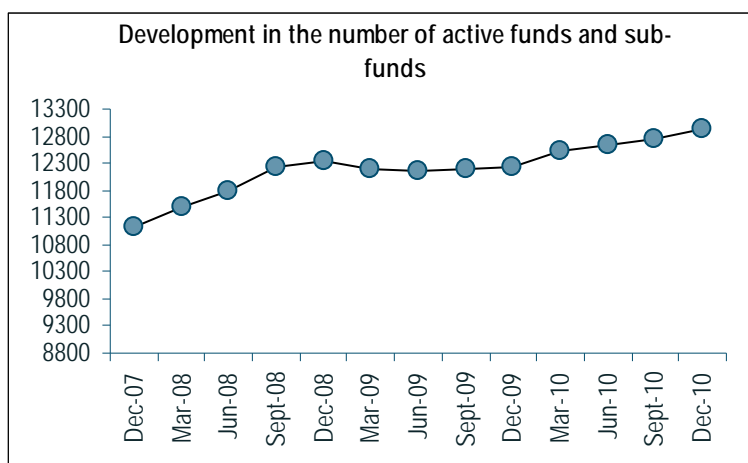
Law, Part/legal form (in bn EUR)	FCP	SICAVs	Others	Total
Part I (law 2002)	472.602	1,290.064	0.000	1,762.666
Part II (law 2002)	83.667	137.528	0.983	222.178
SIFs	95.887	112.520	5.743	214.150
TOTAL	652.156	1,540.112	6.726	2,198.994

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	496.493	22.6%
Germany	380.824	17.3%
Switzerland	335.603	15.3%
Great Britain	307.578	14.0%
France	180.308	8.2%
Italy	174.730	7.9%
Belgium	117.336	5.3%
Netherlands	44.063	2.0%
Sweden	36.613	1.7%
Luxembourg	32.246	1.5%
Others	93.200	4.2%
TOTAL	2,198.994	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	913.311
Variable-yield transferable securities (**)	689.109
Mixed transferable securities (***)	376.898
Fund of funds (****)	160.702
Cash	7.840
Real estate	21.426
Futures, options, warrants	21.741
Others (*****)	7.967
TOTAL	2,198.994

(*) Including EUR 284.851 billion in money market instruments and other short-term securities

(**) Including EUR 5.809 billion in non-listed transferable securities and EUR 0.223 billion in venture capital

(***) Including EUR 2.525 billion in non-listed transferable securities and EUR 0.379 billion in venture capital

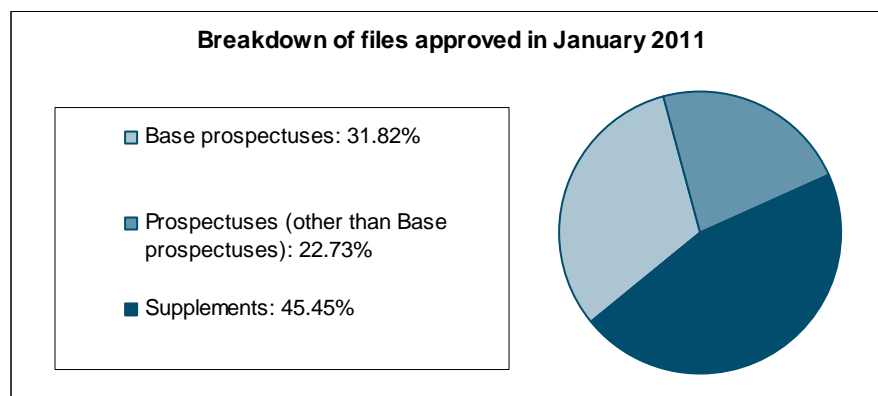
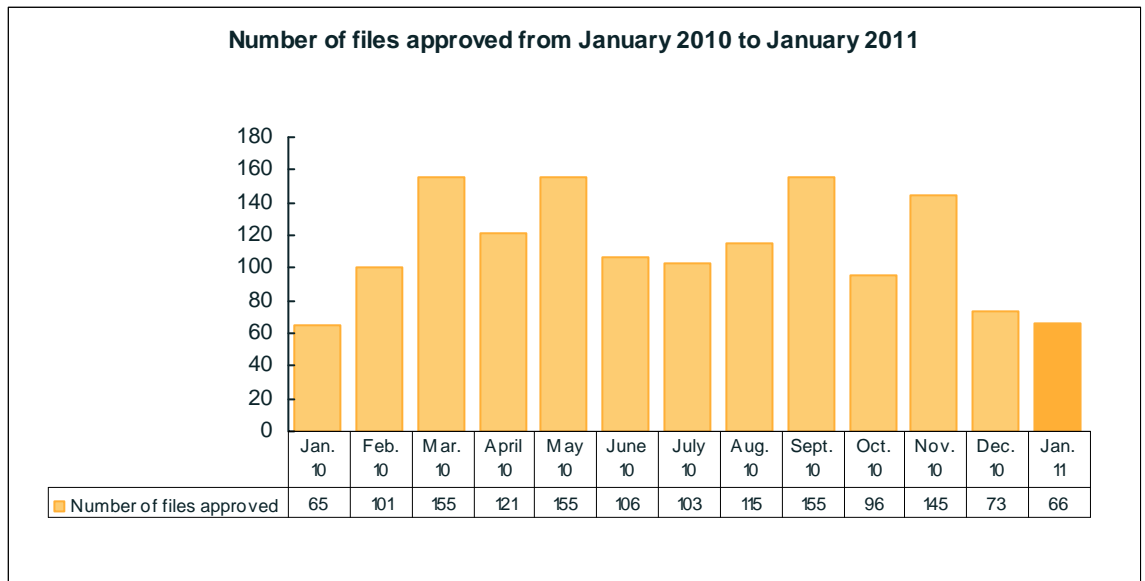
(****) Including EUR 0.255 billion in non-listed transferable securities and EUR 0.002 billion in venture capital

(*****) Including EUR 0.082 billion in venture capital

■ 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

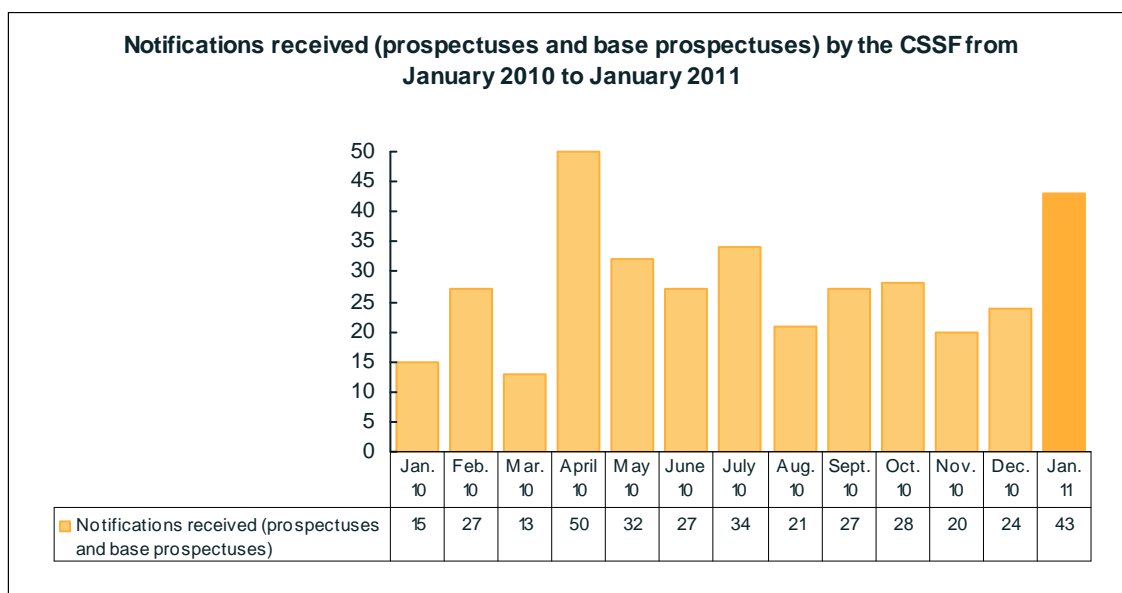
In January 2011, a total of 66 documents have been approved by the CSSF, i.e. 15 prospectuses, 21 base prospectuses, 30 supplements.



2. NOTIFICATIONS

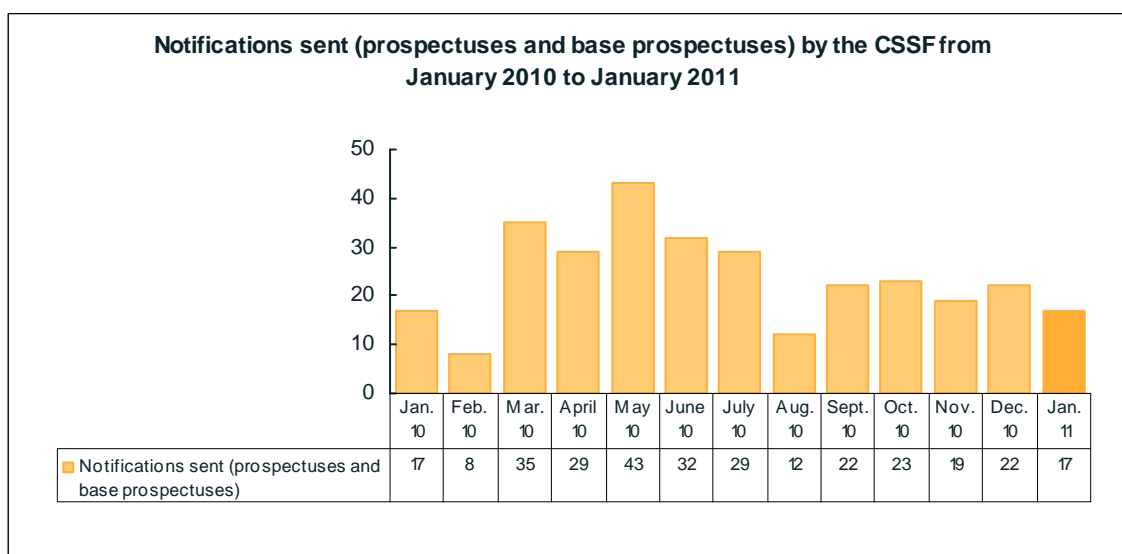
2.1. Notifications received by the CSSF

In January 2011, the CSSF received 43 notifications relating to prospectuses and base prospectuses and 54 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In January 2011, the CSSF sent notifications concerning 17 prospectuses and base prospectuses and 17 supplements¹ it has approved to the competent authorities of the EU Member States.

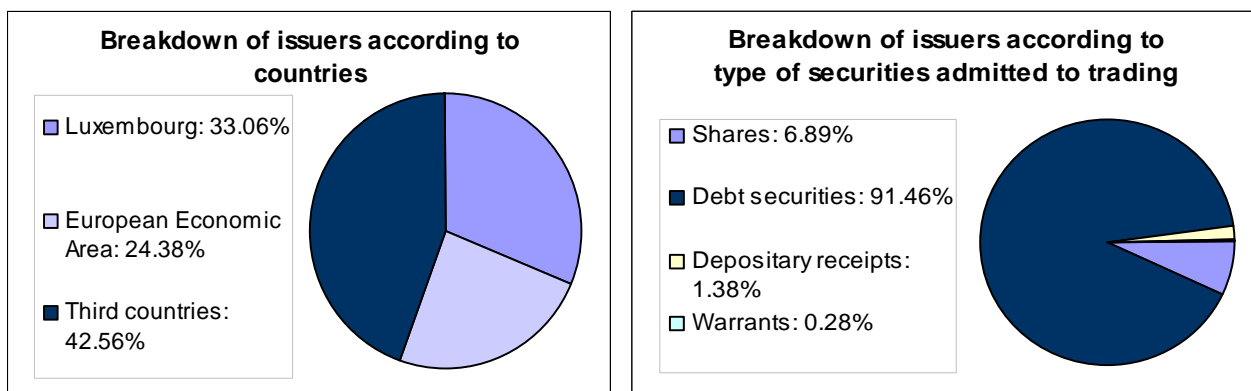


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document 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")

Since 7 January 2011, 6 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 6 issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 9 February 2011, 726 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.



OFFICIAL LISTS

LIST OF PAYMENT INSTITUTIONS

New authorisation:

DEUTSCHE POST ZAHLUNGSDIENSTE GMBH, NIEDERLASSUNG LUXEMBURG
11A, Rue Edmond Reuter, L-5326 Contern

LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New authorisations:

JRS S.A.

18-20, rue Edward Steichen, L-2540 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, underwriters of financial instruments without a firm commitment basis, domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 5 January 2011

PROBITA PARTNERS S.A.

5, rue Goethe, L-1637 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager

Ministerial authorisation of 17 January 2011

Voluntary withdrawals:

ABERDEEN ASSET MANAGERS LIMITED, LUXEMBOURG BRANCH

Closure as from 31 December 2010

KMC FINANCE S.A.

Withdrawal as from 10 January 2011

NORDNET SECURITIES LUXEMBOURG S.A.

Voluntary winding-up on 17 January 2011

Extensions of status:

ADVANTAGE FINANCIAL S.A.

investment adviser added the status of professional performing services of setting-up and of management of companies
Ministerial authorisation of 25 January 2011

SHRM FINANCIAL SERVICES (LUXEMBOURG) S.A.

domiciliation agent of companies and professional performing services of setting-up and of management of companies
added the statuses of client communication agent and administrative agent of the financial sector
Ministerial authorisation of 17 January 2011

Changes of denomination:

MZ FINANCE S.A., private portfolio manager, changed denomination for
ASSYA ASSET MANAGEMENT LUXEMBOURG S.A.

Changes of address:

AB FUND SERVICES S.A R.L

65, rue d'Eich, L-1461 Luxembourg

INTERNATIONAL FUND SERVICES & ASSET MANAGEMENT S.A.

6, Parc d'activité Syrdall, L-5365 Munsbach

TRADITION LUXEMBOURG S.A.

9, rue Gabriel Lippmann, L-5365 Munsbach

■ LIST OF MANAGEMENT COMPANIES

New registrations:

CARNEGIE FUND SERVICES S.A.

Centre Europe, 5, Place de la Gare, L-1616 Luxembourg

WALSER PRIVATBANK INVEST S.A.

8, rue Lou Hemmer, L-1748 Findel

ZADIG GESTION (LUXEMBOURG) S.A.

35, boulevard du Prince Henri, L-1724 Luxembourg

Change of denomination:

PRI INVESTMENT changed denomination for
EDMOND DE ROTHSCHILD INVESTMENT ADVISORS

Withdrawal:

UBS RESPONSIBILITY FUND MANAGEMENT COMPANY S.A.

33A, rue J. F. Kennedy, L-1855 Luxembourg

Changes of address:

ADEPA ASSET MANAGEMENT S.A.

6A, rue Gabriel Lippmann, L-5365 Munsbach

EURIZON CAPITAL S.A.

8, avenue de la Liberté, L-1930 Luxembourg

ING INVESTMENT MANAGEMENT LUXEMBOURG S.A.

3, rue Jean Piret, L-2350 Luxembourg

LRI INVEST S.A.

1C, rue Gabriel Lippmann, L-5365 Munsbach

SMART ASSET MANAGEMENT (LUXEMBOURG) S.A.

1, rue du Potager, L-2347 Luxembourg

UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.

18-20, rue Gabriel Lippmann, L-5365 Munsbach

■ LIST OF SICARS

Withdrawals:

ALPHA II VC SICAR S.A.

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

BERTELSMANN CAPITAL INVESTMENT (SA) SICAR

45, boulevard Pierre Frieden, L-1543 Luxembourg

Changes of address:

FONDATIONS CAPITAL I S.C.A. SICAR

5, rue Guillaume Kroll, L-1882 Luxembourg

SEE CAR PARK INVESTORS SCA, SICAR

20, rue de la Poste, L-2346 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Change of address:

PORTFOLIO SOLUTIONS S.A.

9B, boulevard Prince Henri, L-1724 Luxembourg

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

New issuers:

NAME

Aperam

Iccrea Banca SPA

COUNTRY OF INCORPORATION

Luxembourg

Italy

Italy 1 Investment S.A.

Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Castle 2003-1 Trust	United States
Castle 2003-2 Trust	United States
CIR International S.A.	Luxembourg
Hellenic Securitisation S.A.	Luxembourg
Prelude Europe CDO Limited	Jersey
Sun Interbrew PLC	Jersey

■ 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 December 2010

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

1) Part I UCIs:

- ADVANCED INVESTMENT SOLUTIONS BY EPSILON, 12, avenue de la Liberté, L-1930 Luxembourg
- ALTEX UCITS, 7A, rue Robert Stümper, L-2557 Luxembourg
- BASKETFONDS, 2, rue Heinrich Heine, L-1720 Luxembourg
- CATELLA SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- DEKA-DEUTSCHLANDGARANT 4, 5, rue des Labours, L-1912 Luxembourg
- DEKA-TOTALRETURN STRATEGIE 94, 5, rue des Labours, L-1912 Luxembourg
- EMERGING WORLD PORTFOLIO, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- EURIZON RISERVA, 12, avenue de la Liberté, L-1930 Luxembourg
- JAVELIN SELECT, 12, rue Eugène Ruppert, L-2453 Luxembourg
- MARCH INTERNATIONAL, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SAXO INVEST, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- SIITNEDIF TORDESILLAS SICAV, 41, op Bierg, L-8217 Mamer

2) Part II UCIs:

- PIMCO LUXEMBOURG TRUST IV, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PIMCO TOTAL RETURN STRATEGY FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

3) SIFs:

- AA ROTATOR, 21, avenue de la Liberté, L-1931 Luxembourg
- CHAHINE SIF 2, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CHINA SOUTHERN DRAGON DYNAMIC FUND SICAV-FIS, 31, Z.A. Bourmicht, L-8070 Bertrange
- CHRONOS FCP-FIS, 8A, boulevard Joseph II, L-1840 Luxembourg
- DIFFERENTIA SICAV-FIS, 14, boulevard Royal, L-2449 Luxembourg
- EYQUEM FUND S.C.A. SICAV-FIS, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- GRAND ROCK FUNDS S.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg
- LASALLE PROPERTY PLATFORM FCP-SIF, 41, avenue de la Liberté, L-1931 Luxembourg
- LD OPPORTUNITIES FUND FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- LD OPPORTUNITIES MASTER FUND FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MGE REAL ESTATE FUND S.A R.L., 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- NAEV-IMMO S.A., SICAV-FIS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- NEXT ESTATE FRENCH INCOME AND DEVELOPMENT FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- OCTANS SICAV - SIF, 1, boulevard Royal, L-2449 Luxembourg
- PARTNER FONDS EUROPA RENTEN, 18-20, Rue Gabriel Lippmann, L-5365 Munsbach
- PRAGMA SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg
- QUANTUM LEAP SIF-SICAV, 69, route d'Esch, L-1470 Luxembourg
- SATURNE SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SINGLE SELECT INVESTMENT, 6, route de Trèves, L-2633 Senningerberg
- TWINLUX VALUEINVEST SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- VPV INVEST FCP-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

The following twenty-four undertakings for collective investment and specialised investment funds have been withdrawn from the official list in December 2010:

1) Part I UCIs:

- ALLIANZ PIMCO EURO RENTENFONDS »K4«, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ PIMCO GLOBAL BOND LOW DURATION (EURO), 6A, route de Trèves, L-2633 Senningerberg
- AXA IM XP, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BARCLAYS LUXEMBOURG PORTFOLIOS (EURO & DOLLAR) SICAV, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- BEACON INDIA UMBRELLA FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- COMINVEST ROLLING EUROPA BONUS CHANCE FONDS 2, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT PLUS 10/2010, 5, rue des Labours, L-1912 Luxembourg
- DWS EMERGING MARKETS BONDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EASYETF NMX INFRASTRUCTURE EUROPE, 33, rue de Gasperich, L-5826 Howald-Hesperange
- ELISEA, 4, rue Jean Monnet, L-2180 Luxembourg
- EUROPA-LUX EURORENT 3-6, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- FONDOR, 48, rue de Bragance, L-1255 Luxembourg
- PIONEER INVESTMENTS AKTIEN AUSTRALIEN, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PIONEER INVESTMENTS AKTIEN SCHWEIZ, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PIONEER INVESTMENTS EURO CASH, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ROLLING ZINS PLUSSI FONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- TITANO FUND, 69, route d'Esch, L-1470 Luxembourg
- TOKIO MARINE JAPANESE EQUITY FOCUS FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach

2) Part II UCIs:

- OMEGA FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SAIL MULTI-STRATEGIES FUND II, 8, rue de la Grève, L-1643 Luxembourg

3) SIFs:

- BLUE WHITE FUNDS, 20, rue de la Poste, L-2346 Luxembourg
- ENCORE+ FEEDER SICAV-FIS, 34, avenue de la Liberté, L-1930 Luxembourg
- SGAM AI SIF UMBRELLA, 16, boulevard Royal, L-2449 Luxembourg
- SPARDA-BANK BERLIN EG, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

Withdrawals from the official list decided by the CSSF:

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* MOSER OPPORTUNITIES from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 as amended relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 20 January 2011, pronounced the dissolution and ordered the liquidation of the specialised investment fund MOSER OPPORTUNITIES. The same judgment has appointed Ms Christine Junck as reporting judge and Mr Ferdinand Burg as liquidator.

Further to the decision taken by the CSSF to withdraw the *fonds commun de placement* GLENIC ENERGY OCEAN from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 as amended relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 13 January 2011, pronounced the dissolution and ordered the liquidation of the specialised investment fund GLENIC ENERGY OCEAN. The same judgment has appointed Mr Jean-Paul Meyers as reporting judge and Mr Max Mailliet as liquidator.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **146** (14 February 2011)
Balance sheet total: **EUR 766.436 billion** (31 December 2010)
Profit before provisions: **EUR 4.77 billion** (31 December 2010)
Employment: **26,254** persons (31 December 2010)

Number of UCIs: - Part I of the 2002 law **1,848** (14 February 2011)
- Part II of the 2010 law **625** (14 February 2011)
and 1,214 specialised investment funds (SIFs)

Total net assets: **EUR 2,198.994 billion** (31 December 2010)

Number of management companies: **182** (8 February 2011)
(chapter 13 of the law of 20 December 2002)

Employment figure: **2,339** persons (31 December 2010)

Number of investment firms: **109** of which **10** branches (14 February 2011)
Balance sheet total of investment firms: **EUR 1.655 billion** (31 December 2010)
Provisional net profit: **EUR 294.339 million** (31 December 2010)
Employment: **2,358** persons (31 December 2010)

Number of other PFS: **113** (14 February 2011)
Balance sheet total of other PFS: **EUR 8.746 billion** (31 December 2010)
Provisional net profit: **EUR 1,116 million** (31 December 2010)
Employment: **3,552** persons (31 December 2010)

Number of support PFS: **80** (14 February 2011)
Balance sheet total of support PFS: **EUR 1.020 billion** (31 December 2010)
Provisional net profit: **EUR 41.96 million** (31 December 2010)
Employment: **8,249** persons (31 December 2010)

Number of pension funds: **15** (3 February 2011)

Number of SICARs: **242** (3 February 2011)

Number of authorised securitisation undertakings: **26** (3 February 2011)

Number of issuers of securities for which Luxembourg
is the home Member State pursuant to the Transparency Law: **726** (9 February 2011)

Total employment figure of the supervised establishments:
42,752 persons (31 December 2010)

CSSF Newsletter

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