

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 124

May 2011



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 9 new agents who were assigned to the following departments:

Supervision of UCIs

Marc BESCHE

Gisèle DETAILLE

Agnès GURY

Quentin PARISSE

Nuno TEIXEIRA

Supervision of Securities Markets

Carine BRANDENBURGER

Antonio COLINO

Personnel, Administration and Finance

Vanessa MARINIER

Public Oversight of the Audit Profession

Mathieu ANTOINE

As at 11 May 2011, the CSSF counts 386 agents, of whom 205 are men and 181 are women.

NATIONAL REGULATION

■ COMMUNIQUÉ: NECESSITY FOR BANKS AND PFS FROM COUNTRIES OUTSIDE THE EU/EEA ESTABLISHED IN LUXEMBOURG TO OBTAIN AUTHORISATION IN ORDER TO EXERCISE A FINANCIAL ACTIVITY

The CSSF draws the attention of the persons concerned to the entry into force of the law of 28 April 2011 which amends the law of 5 April 1993 on the financial sector by adding a new paragraph 5 in Article 32. This addition which refers to a provision already set out in the general law of establishment, fills a gap which appeared in the legislation on the financial sector.

The new paragraph only concerns:

- the credit institutions and other persons exercising activities of the financial sector which are governed by the law of 5 April 1993 on the financial sector, i.e. persons active as a bank or PFS, and

- which come from a third country, i.e. a non-EU/EEA Member State, and
- which do not have an establishment in Luxembourg, and
- which have one or more agents who occasionally and temporarily travel to Luxembourg, notably to collect deposits or other repayable funds from the public and to provide any other service referred to in the above-mentioned law.

The persons which fulfil all the conditions listed above shall henceforth need an authorisation granted by the Minister of Finance on the CSSF's advice. In order to allow all the persons concerned to comply with the new legal requirements, they shall send a notification to the CSSF as soon as possible and indicate their identity and the activities contemplated or exercised in Luxembourg.

Based, among others, on the notifications received, the CSSF may publish further details in relation to the authorisation procedure and conditions.

■ CIRCULAR CSSF 11/509

New notification procedures to be observed by a UCITS incorporated under Luxembourg law which intends to market its shares/units in another EU Member State and by an EU UCITS which intends to market its shares/units in Luxembourg.

■ CIRCULAR CSSF 11/508

New provisions applicable to Luxembourg management companies subject to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment and to investment companies which did not designate a management company within the meaning of Article 27 of the law of 17 December 2010 relating to undertakings for collective investment.

On 15 April 2011, the CSSF published Circular CSSF 11/508 the purpose of which is to specify the main adaptations that every management company currently subject to Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment (the "2002 Law") shall observe in order to be compliant, by 1 July 2011, with Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and CSSF Regulation No. 10-04 transposing Commission Directive 2010/43/EU of 1 July 2010.

This circular also applies to investment companies which did not designate a management company within the meaning of Article 27 of the 2010 Law ("SIAG").

Every management company currently subject to Chapter 13 of the 2002 Law and every SIAG is thus requested to submit, until 1 June 2011 at the latest, an update of its authorisation file completed with the new elements required by the 2010 Law and the Regulation 10-04.

SANCTIONS

AUDIT PROFESSION

Administrative fine imposed on the *cabinet de révision agréé* (approved audit firm) IAAB S.à r.l. by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 15 March 2011, the CSSF imposed an administrative fine of EUR 1,500 on the *cabinet de révision agréé* (approved audit firm) IAAB S.à r.l. for not communicating the requested documents and other information.

Administrative fine imposed on Mr Kurt LALLEMAND by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 15 March 2011, the CSSF imposed an administrative fine of EUR 1,500 on Mr Kurt LALLEMAND for not communicating the requested documents and other information.

Administrative fine imposed on Mr Luc SUNNEN by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 15 March 2011, the CSSF imposed an administrative fine of EUR 1,500 on Mr Luc SUNNEN for not communicating the requested documents and other information.

Administrative fine imposed on Mr Thierry DROT by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 15 March 2011, the CSSF imposed an administrative fine of EUR 1,500 on Mr Thierry DROT for not communicating the requested documents and other information.

Administrative fine imposed on Mr Arnaud YAMALIAN by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 15 March 2011, the CSSF imposed an administrative fine of EUR 1,500 on Mr Arnaud YAMALIAN for not communicating the requested documents and other information.

Administrative fine imposed on Mrs Karen WAUTERS by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 18 March 2011, the CSSF imposed an administrative fine of EUR 1,500 on Mrs Karen WAUTERS for not communicating the requested documents and other information.

The sanctions imposed above were published in *Mémorial B* No. 33 of 14 April 2011.

WARNING

Warning of 6 May 2011

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Roiet Trading, which claims to be located at 25, rue Eugène Ruppert, L-2453 Luxembourg (website: www.roiet-trading.com).

According to the information available to the CSSF, this entity proposes investment services to the persons contacted.

The CSSF informs the public that Roiet Trading has not been granted the required authorisation to offer financial services in or from Luxembourg.

PRESS RELEASES

■ UCITS: ENTRY INTO FORCE OF THE LAW OF 17 DECEMBER 2010 AND UPDATE OF THE PROSPECTUSES

Press release 11/18 of 17 May 2011

1.1. Adaptation of the references to the law of 2002

As from 1 July 2011, UCITS incorporated under Luxembourg law subject, until now, to the law of 20 December 2002 relating to undertakings for collective investment (the "2002 Law") will be governed ipso jure by the new law of 17 December 2010.

The UCITS' prospectuses will therefore also be governed ipso jure by the law of 2010 as from that date.

The CSSF accepts that the adaptations of the simple references to the 2002 Law in the UCITS' prospectuses shall not be carried out by 1 July 2011, but that they may be carried out gradually during the next update of the prospectuses.

1.2. Taking into account the document ESMA 10-788

Box 24 of ESMA's guidelines 10-788 of 28 July 2010 requires that UCITS include the following information in the prospectus:

- the method used to calculate the global exposure by differentiating between the commitment approach, the relative VaR approach and absolute VaR approach;
- the expected level of leverage and the possibility of higher leverage levels (for UCITS with a VaR approach);
- the information on the reference portfolio when UCITS use the relative VaR approach.

The CSSF considers that UCITS constituted before 1 July 2011 shall make their prospectuses compliant with the document ESMA 10-788 during the next update. This update shall be carried out by 31 December 2011 at the latest.

Further details in this matter will be published soon in the framework of a CSSF circular regarding risk management.

In order to facilitate the update of the prospectus with the document ESMA 10-788, the CSSF puts in place a "fast track" authorisation procedure.

II. "Fast track" authorisation procedure

This "fast track" authorisation procedure will be applied according to the following rules:

An authorisation request for the change of the prospectus shall be submitted to the CSSF. All the documents included in the file submitted to the CSSF shall point out to the changes made.

The authorisation request shall include a written confirmation by the UCITS or its management company (or by their authorised representative who has the required quality), that the changes carried out are limited to those required for the compliance of the UCITS with the requirements of the document CESR/10-788.

The CSSF will give authorisation or, if necessary, will transmit its comments and observations to the applicant in principle within a short time limit of 10 working days.

The CSSF specifies that the new possibilities introduced by the law of 17 December 2010 such as the master-feeder structures and the designation of a management company governed by the law of another Member State by a UCITS incorporated under Luxembourg law, will not be carried out via the "fast track" procedure.

III. Update of the regulatory provisions in relation to risk management following the publication of CSSF Regulation No. 10-04 and ESMA's guidelines

A circular concerning the main amendments in the regulatory framework regarding risk management following the publication of CSSF Regulation 10-04 and ESMA's specifications, additional details by the CSSF on the rules regarding risk management and the definition of the content and format of the risk management procedure to be communicated to the CSSF will be published soon by the CSSF.

Until this publication, the CSSF draws your attention to the following:

III.1. Taking into account the document ESMA 10-788 for transparency as regards risk in annual reports

Box 25 of ESMA's guidelines 10-788 provides that UCITS communicate the following information in the annual reports:

- method used to calculate the global exposure by differentiating between the commitment approach, the relative VaR approach and absolute VaR approach;
- information on the reference portfolio when UCITS use the relative VaR approach.
- information on the VaR including (at least) the lowest, the highest and the average utilization of the VaR limit calculated during the financial year and the model (e.g.: historical simulation, Monte Carlo simulation) and inputs (e.g.: confidence level, holding period, observation period);
- level of leverage employed during the financial year (for UCITS using VaR approaches when calculating the global exposure).

The CSSF considers that this information shall be included for the first time in the UCITS' annual report relating to the financial year ending after 1 July 2011. As regards the figures to be provided, the underlying observation period shall thus cover at least the period from 1 July 2011 until the date of the financial year-end.

Relevant details will be published in the framework of the above-mentioned circular.

III.2. New risk management procedure to be transmitted to the CSSF

The CSSF would like to remind that the management companies currently subject to Chapter 13 of the 2002 Law and the investment companies which did not designate a management company within the meaning of Article 27 of the 2002 Law (hereafter the "SIAG") shall submit an update of the application file completed with the new elements required by the law of 2010 and the CSSF regulation until 1 June 2011 at the latest in accordance with Circular CSSF 11/508.

As far as risk management is concerned, this means that the management companies and the SIAG shall update their risk management procedure and at the same time take into account not only the provisions of Circular CSSF 07/308, but also the requirements of Articles 42 to 50 of the CSSF regulation and ESMA's guidelines.

In the framework of this new circular, the CSSF will redefine the content and format of the risk management procedure which shall be transmitted, for the first time, to the CSSF by 31 December 2011 at the latest, following the publication of CSSF Regulation 10-04 and ESMA's specifications for the first time.

In the framework of the application file to be submitted to the CSSF, the new management companies and SIAG subject to the law of 2010 shall however submit a risk management procedure with the new content and the new format.

■ AGRIA FINANCE S.A.

Press release 11/17 of 13 May 2011

On 13 May 2011, the Commission de Surveillance du Secteur Financier (CSSF) requested the suspension of zero-coupon bonds issued by Agria Finance S.A. (ISIN XS0130547119) from trading on the regulated market of the Luxembourg Stock Exchange. The suspension of said financial instrument applies with immediate effect and until the market has been duly informed about the situation of the issuer and the conditions of the securities.

This decision is disclosed according to article 9(2) of the law of 13 July 2007 on markets in financial instruments.

■ **LIFEMARK S.A.**

Press release 11/16 of 13 May 2011

The CSSF informs that on 10 May 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., with registered office at 46A, avenue John F. Kennedy, Luxembourg, for a new period of six (6) months from the delivery of this order (i.e. 11 May 2011), 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 10 May 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.

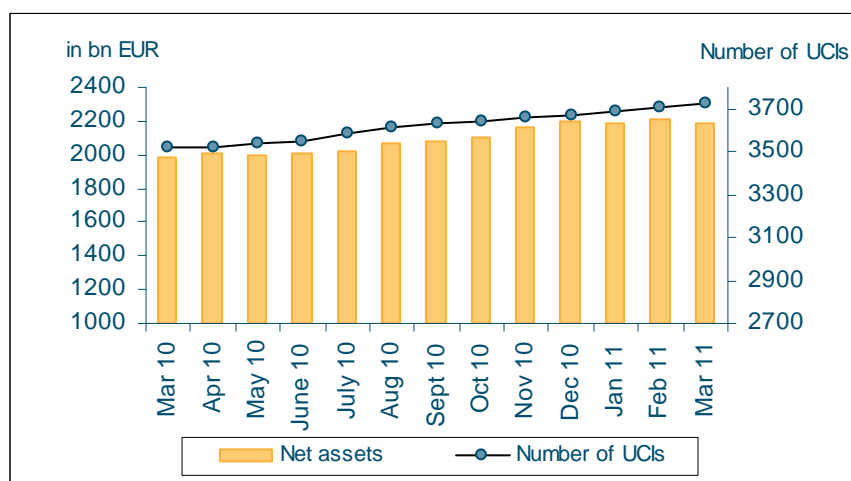
■ **GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2011**

Press release 11/15 of 29 April 2011

I. Overall situation

As at 31 March 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,190.896 billion compared to EUR 2,208.198 billion as at 28 February 2011, i.e. a 0.78% decrease over one month. Over the last twelve months, the volume of net assets increased by 10.62%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 17.302 billion during March. This decrease results from both the negative impact of the financial markets amounting to EUR -19.817 billion (-0.90%) and the positive net issues amounting to EUR 2.515 billion (+0.12%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,724 as against 3,705 in the previous month. A total of 2,351 entities have adopted an umbrella structure, which represents 11,684 sub-funds. When adding the 1,373 entities with a traditional structure to the previous figure, a total of 13,057 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 March 2011.

On most equity markets, the earthquake in Japan and the Middle-East and North African crisis offset the positive effects of the favourable data on macroeconomic as well as microeconomic level. Consequently, the categories of European, American and Japanese equity UCIs registered a fall in prices. However, emerging market equity UCIs registered a rise in prices.

All in all, Luxembourg equity UCIs experienced a month of net capital redemptions in March.

Development of equity UCIs during the month of March 2011*

	Market variation	Net issues
Global market equities	-1.55%	-0.56%
European equities	-2.30%	-1.60%
US equities	-2.00%	0.40%
Japanese equities	-10.33%	-3.46%
Eastern European equities	8.58%	4.16%
Asian equities	3.15%	-1.12%
Latin American equities	0.43%	-2.84%
Other equities	0.96%	-1.12%

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

Confronted with higher inflation forecasts and positive economic data, yields of government bonds increased on average in Europe and in the United States. Moreover, due to persistent budget problems of some eurozone members and the decreased ratings of these countries, yield spreads between government bonds of eurozone members increased again.

Owing to the increased yield volatility on the government bond markets, EUR-denominated bond UCIs and USD-denominated bond UCIs registered a drop in the prices.

As regards net issues, the categories of fixed-income UCIs denominated in EUR mainly registered positive net issues on average whereas fixed-income UCIs denominated in USD registered negative net issues. UCIs investing in mixed transferable securities recorded a higher net subscription volume.

Development of fixed-income UCIs during the month of March 2011*

	Market variation	Net issues
EUR money market	0.17%	1.82%
USD money market	-2.60%	-0.72%
Global market money market	-1.14%	1.77%
EUR-denominated bonds	-2.31%	0.89%
USD-denominated bonds	-1.96%	-3.55%
Global market bonds	-0.23%	-0.31%
High Yield bonds	-1.29%	3.32%
Others	-0.84%	-2.12%

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

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of March is illustrated in the table below:

Diversified UCIs and funds of funds during the month of March 2011*

	Market variation	Net issues
Diversified UCIs	-0.90%	1.79%
Funds of funds	-0.68%	-0.40%

* 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 €)
31/12/2007	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 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €

■ **CSSF ANNUAL REPORT 2010**

Press release 11/14 of 28 April 2011

SOLID RESILIENCE OF THE FINANCIAL SECTOR

In 2010, the Luxembourg financial centre showed a solid resilience against the challenges resulting from changes introduced by the financial crisis in 2008 and against difficulties of the financial year 2010, particularly, the uncertainties related to the development of public finances in Europe. Besides the results realised by the banking sector, although more modest than before the crisis, it is mainly worth mentioning that the investment fund sector in a broad sense, which is somehow the driving force of the Luxembourg financial sector, improved. It is important now to consolidate these experiences in order to get back the solid bases which allow the financial sector to be advantageously compared to the rival financial sectors and the financial actors to gain an important place in the international groups to which they belong.

The 2010 trends for the different financial centre segments may be summarised as follows.

Section of international supervision

The harmonisation of the existing regulations remain the main objective at international level, notably as regards risk management and coverage. Moreover, the functioning of the colleges of supervisors for cross-border banking groups strengthened the cooperation between the national supervisory authorities and increased the European and international prudential supervision. As from 2011, the European dimension will be enhanced by the implementation of the new European supervisory authorities EBA, ESMA and EIOPA.

147 credit institutions

Balance sheet total: EUR 766.4 billion

Net profit: EUR 3,849 million

The number of banks decreased by 2 entities and reached 147 entities as at 31 December 2010. During the year, four banks started their activities while four banks merged with other banks of the financial centre and two banks terminated their activities.

The aggregated balance sheet total decreased by 3.4% in 2010, i.e. a drop less marked than in 2009. This fall is recorded in a context of uncertainties as regards the public finances in Europe which reduced the intermediation activity and a context of post-crisis which is synonymous with cessation of activities and reduction of risks for a certain number of banks. However, it should be borne in mind that 60% of the banks of the financial centre registered a rise in the balance sheet which shows a trend reversal.

Net profit of the Luxembourg banking sector reached EUR 3,849 million in 2010. This remarkable improvement compared to 2009 mainly results from the strong drop in creation of provisions. Indeed, due to more favourable forecasts in relation to growth, financial valuation and economic data, the need for additional provisions is diminished. Nevertheless, 45% of banks ended their financial year with a decreased net result compared to the previous year.

3,667 UCIs

12,937 units

Total net assets: EUR 2,199.0 billion

In 2010, the UCI sector registered a 19.4% growth in net assets managed originating for 45% from the net issues and for 55% from the increase in stock exchanges. Net capital investments in Luxembourg UCIs amounted to EUR 161.6 billion in 2010, which proves the investors' renewed confidence in the markets.

The number of UCIs grew by 5.9% during the year. This growth almost entirely results from the continuing boom of the specialised investment funds which represent 32.5% of the total number of UCIs (as regards managed assets, they represent 9.7%). When considering umbrella funds, a total of 12,937 economic entities were active on 31 December 2010, which represents a new record.

179 management companies

The number of management companies authorised in accordance with Chapter 13 of the law of 20 December 2002 relating to UCIs decreased from 192 as at 31 December 2009 to 179 at the end of 2010 corresponding to seven new authorisations and twenty withdrawals mainly due to mergers and rationalisations of the Luxembourg structures initiated by the promoters. The management companies focus more on the activity of collective management and slowly abandon the ancillary activities.

15 pension funds

The sector of pension funds stagnated in 2010 since no new pension fund was authorised during the year.

247 SICARs

Balance sheet total: EUR 25.1 billion

The number of investment companies in risk capital (SICAR) continued its growth with 31 new authorisations against twenty withdrawals during 2010. The initiators of SICARs are mainly French, followed by Swiss, German and Luxembourg. As regards the investment policy, the SICARs were more inclined towards private equity.

26 authorised securitisation undertakings

The slow but ongoing development of the securitisation activity, at least as regards authorisation and supervision, continued with 3 new securitisation undertakings authorised in 2010.

301 PFS (109 investment firms, 113 specialised PFS, 79 support PFS)

Balance sheet total: EUR 11.42 billion

Net profit: EUR 1,452.3 million

With 33 new entities authorised during 2010 and 18 withdrawals, the PFS sector continued attracting new promoters. The positive development in the number is mainly attributable to PFS other than investment firms and, to a lesser extent, to support PFS.

The aggregated total balance sheet of PFS reached EUR 11.42 billion as at 31 December 2010, as against EUR 22.46 billion at the end of 2009. This important drop of 49.14% is mainly attributable to the decrease of the activity volume of a professional carrying on lending operations.

The net results of PFS also fell but to a lesser extent (-7.91%). This development hides some differences between the various categories of PFS: the net results of investment firms and support PFS remained almost stable, registering a slight increase, whereas the negative development of the other PFS' results is mainly due to two important actors.

Total employment in the supervised establishments: 42,752 people

(of which banks: 26,254 people, PFS: 14,159 people, management companies: 2,339 people)

Total employment in the financial sector improved by 1.3%, i.e. 539 people. However, depending on the category of actors of the financial centre, the situation diverges.

Following the economic restructuring and measures to reduce costs caused by the financial crisis, the downward trend in the banking employment continued in 2010 (-0.6%) even though the drop is more moderate than the previous year. 59.8% of banks maintained or increased their staff in 2010 by taking advantage of the opportunities offered at the moment by the working market.

The number of employment in the PFS sector increased by 5.0% mainly due to support PFS (+768 jobs). However, this increase does not correspond to the creation of a large number of jobs in the sector of support PFS. Indeed, a large part of this rise is attributable to support PFS newly authorised in 2010, among which are companies already active before. The existing personnel of these companies is counted, as from the date of the authorisation, in the statistics regarding support PFS.

Employment in management companies slightly increased in 2010 (+1.3%).

1.1 million of trades reported

1,390 prospectuses, base prospectuses and other documents approved

723 supervised issuers

The number of files submitted in Luxembourg for the approval of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market remained stable compared to 2009.

The CSSF supervises issuers whose transferable securities are admitted to trading on a regulated market and for which Luxembourg is the home Member State for the purposes of the Transparency law. Their number reached 723, of which 244 Luxembourg issuers. The supervision involves a general follow-up of regulated information to be published by issuers and an assessment of compliance of the financial information with the information presentation.

In 2010, the CSSF received about 1.1 million financial assets transaction reports which allow observing the trends on the markets and detecting possible offences. It started eight investigations in relation to insider dealing and/or market manipulation and dealt with 48 requests from foreign authorities.

Public oversight of the audit profession

The public oversight of the audit profession covers 74 "cabinets de révision agréés" (approved audit firms) and 232 "réviseurs d'entreprises agréés" (approved statutory auditors) as at 31 December 2010. 48 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession are added to the previous figure.

The "réviseurs d'entreprises agréés" (approved statutory auditors) and "cabinets de révision agréés" (approved audit firms) are subject to a quality assurance review, organised according to the modalities defined by the CSSF in its capacity as supervisory authority, of the missions that the former carry out in the framework of statutory audits and other missions exclusively entrusted to them by the law.

499 customer complaints

By virtue of its specific task of mediating as regards handling of customer complaints, the CSSF received 499 complaints during the previous year. The main part of the complaints concerned banking activities linked to e-banking. Complaints in relation to private banking were also a greater part of the files dealt with by the CSSF.

362 agents

Operating costs of the CSSF in 2010: EUR 37.8 million

2010 was marked by the ongoing increase in the CSSF's human resources (+40 agents) in order to face the growing workload resulting, among others, from the introduction of new prudential requirements, the cooperation between authorities, the active participation in works of international organisations and, in general, the increase in the volume and the complexity of the financial products. In addition, numerous on-site inspections are carried out which are an important part of the prudential supervision exercised by CSSF.

The 2010 Annual Report is available free of charge at the CSSF, L-2991 Luxembourg, e-mail: direction@cssf.lu on request. It is also available for download on the website www.cssf.lu. An English version of the report will be published on the website in July 2011.

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 MARCH 2011

Press release 11/13 of 22 April 2011

Based on provisional figures, the CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,604 million for the first quarter of 2011. Compared to the same period in 2010, profit before provisions thus remains almost unchanged with a slight increase of 0.5%.

Due to a favourable stock market context which benefits the wealth management activities exercised by the banks of the financial centre, **commission income** increased by 15.4% over a year. On the contrary, **interest income** continues its downward trend. Nevertheless, their decrease, which amounts to 4.6% year-on-year, is less important than in 2010 and only concerns a third of the financial centre's banks.

Having regard to the drop of other net income, mainly more volatile, the banking income only increases by 0.8%.

General expenses recorded a growth of 1.2% due to the effects of the expenses other than staff costs which improved by 6.7% in a year.

Overall, the above indicated factors taken as a whole resulted in a result before provisions which only increased by 0.5% in 2011 compared to last year.

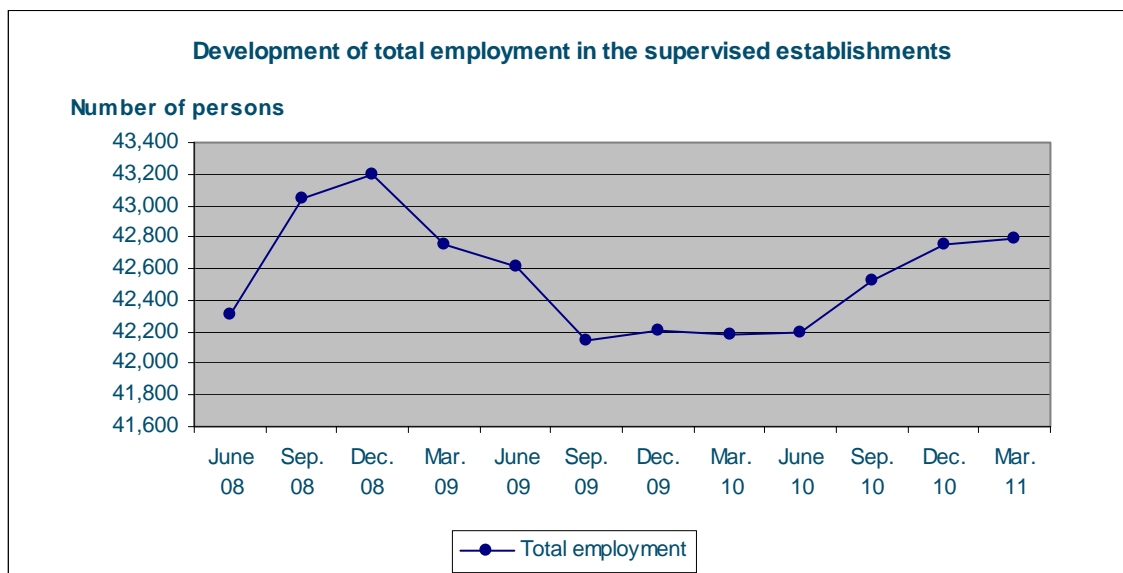
Profit and loss account as at 31 March 2011

Items in million EUR	March 2010	March 2011	%
Interest-rate margin ¹	1,453	1,385	-4.6%
Commissions received	917	1,059	+15.4%
Other net income	422	371	-12.1%
Banking income	2,791	2,814	+0.8%
Staff costs	685	665	-2.9%
Other general expenses	510	545	+6.7%
General expenses	1,195	1,210	+1.2%
Result before provisions	1,596	1,604	+0.5%

¹ Including dividends received from subsidiaries

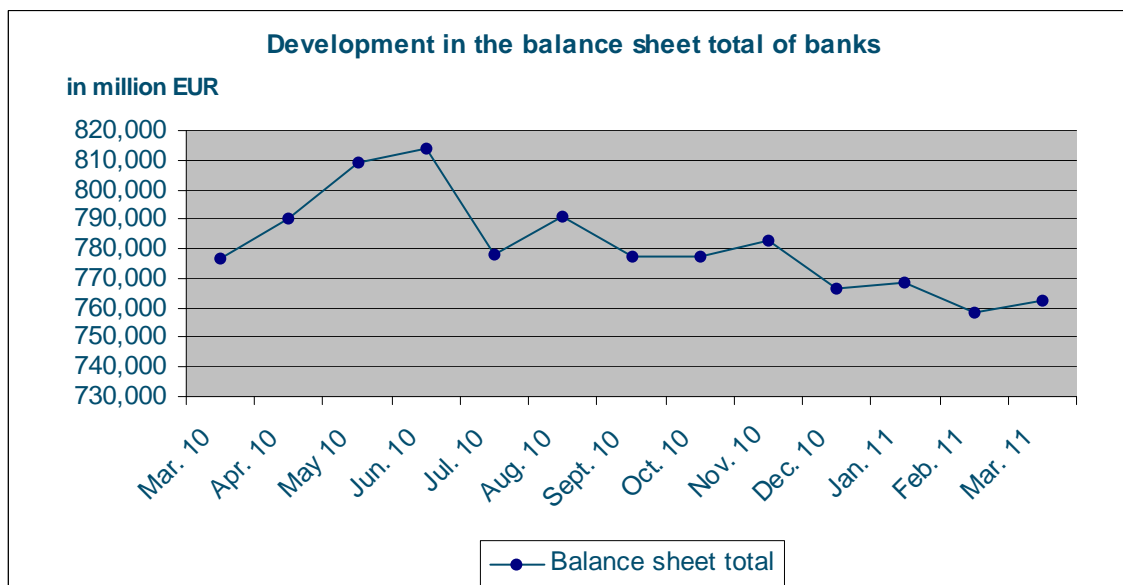
STATISTICS

■ DEVELOPMENT OF TOTAL EMPLOYMENT IN THE SUPERVISED ESTABLISHMENTS



■ BANKS

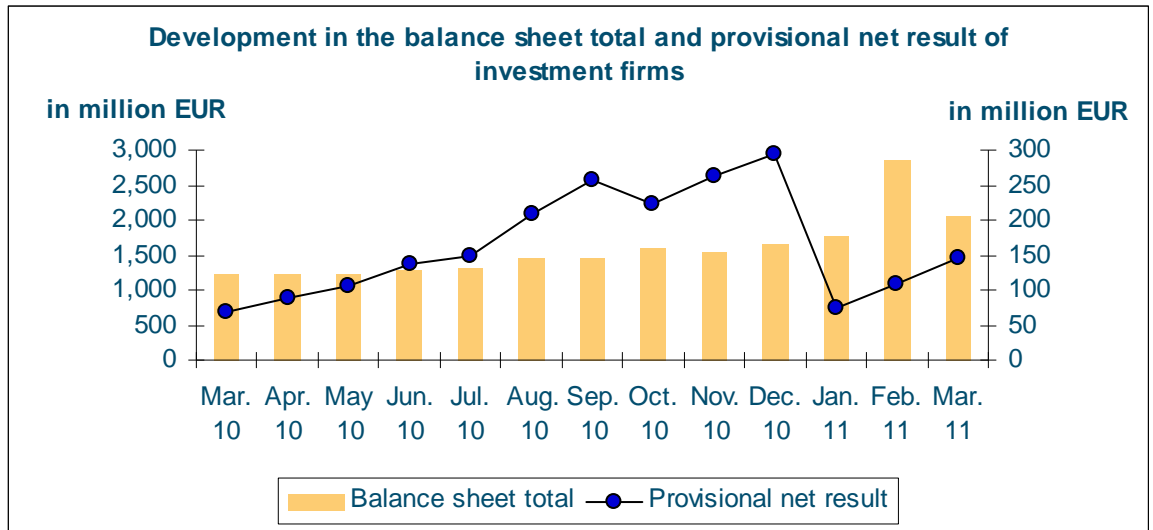
Increase in the banks' balance sheet total as at 31 March 2011



The balance sheet total increased by 0.56% over one month. On a yearly basis, the decrease reached 1.81%.

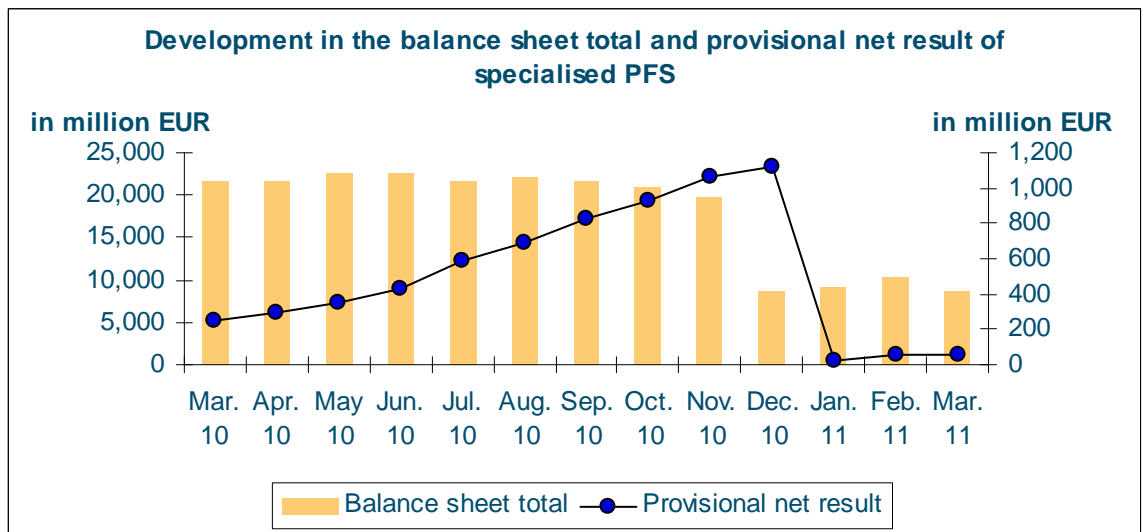
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 March 2011



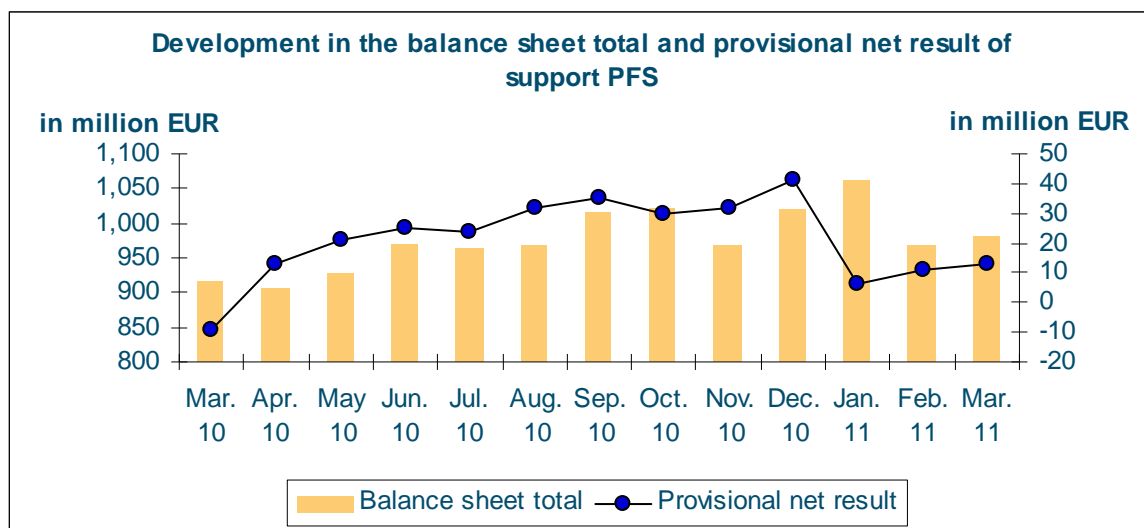
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 March 2011



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 March 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 5 May 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 5 May 2011.

Since the publication of the last Newsletter, the following three new SICARs have 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).

- VALLIS SUSTAINABLE INVESTMENTS I, S.C.A., SICAR, 13-15, Avenue de la Liberté, L-1930 Luxembourg
- BWPE - ITM S.C.A. SICAR, 18, boulevard de la Foire, L-1528 Luxembourg
- MGP ARTEMIS S.A R.L. SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg

As at 5 May 2011, the number of SICARs registered on the official list amounted to 252 entities.

Following the registration of SYNAPSIA SA, 52, route d'Esch, L-2965 Luxembourg, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 27 entities as at 5 May 2011.

■ MANAGEMENT COMPANIES

Authorisation of two new management companies

The CSSF informs that two new management companies, one of which is subject to Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment and the other to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, were registered on the list of management companies.

The entities concerned are the following:

MIRABAUD ASSET MANAGEMENT (EUROPE) S.A. and

SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.

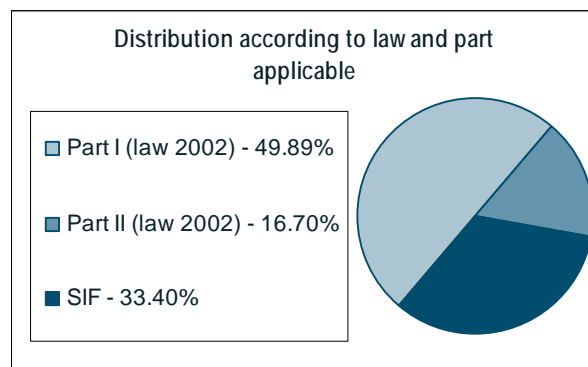
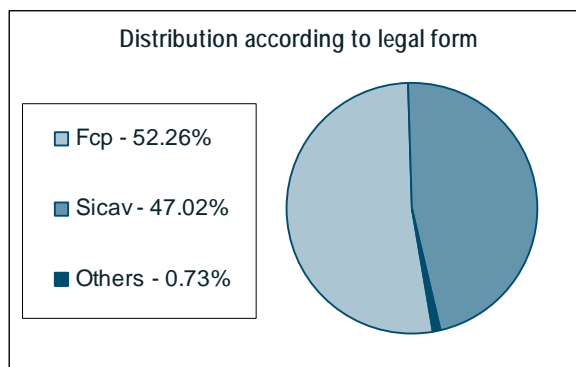
These management companies are exclusively active in the field of collective management.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 March 2011

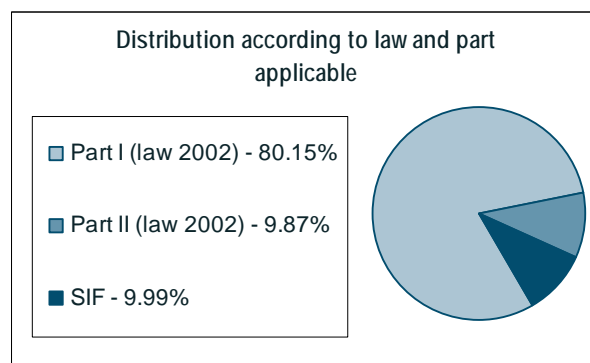
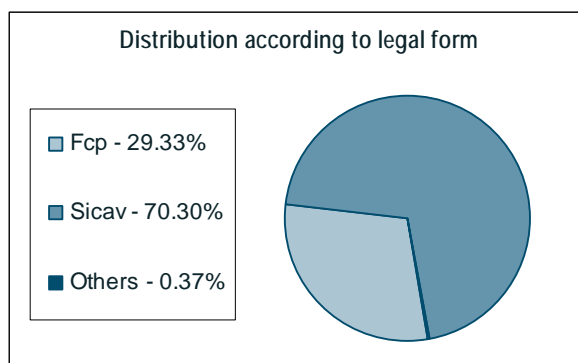
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/legal form	FCP	SICAVs	Others	Total
Part I (law 2002)	1,154	704	0	1,858
Part II (law 2002)	288	328	6	622
SIFs	504	719	21	1,244
TOTAL	1,946	1,751	27	3,724

■ NET ASSETS OF UCIS

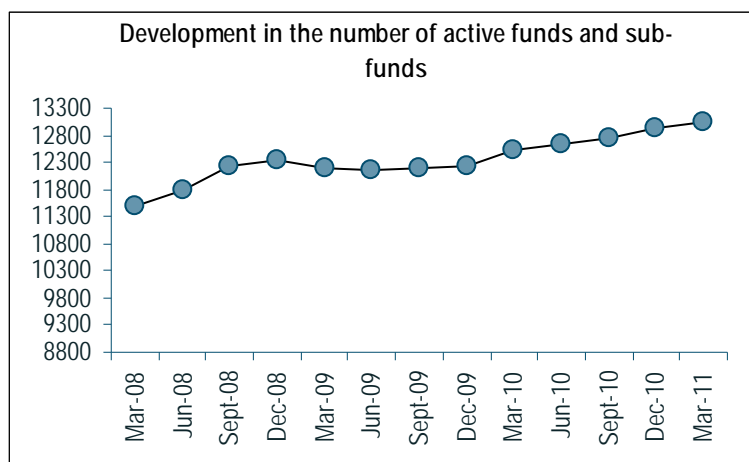


Law, Part/legal form (in bn EUR)	FCP	SICAVs	Others	Total
Part I (law 2002)	465.707	1,290.217	0.000	1,755.924
Part II (law 2002)	81.916	137.271	0.964	216.151
SIFs	95.024	116.626	7.171	218.821
TOTAL	642.647	1,540.114	8.135	2,190.896

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	496.669	22.7%
Germany	376.442	17.2%
Switzerland	331.914	15.1%
Great Britain	282.144	12.9%
France	181.047	8.3%
Italy	176.722	8.1%
Belgium	117.070	5.3%
Netherlands	44.990	2.1%
Sweden	37.223	1.7%
Luxembourg	33.829	1.5%
Others	112.846	5.1%
TOTAL	2,190.896	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	903.309
Variable-yield transferable securities (**)	674.151
Mixed transferable securities (***)	394.826
Fund of funds (****)	159.808
Cash	7.626
Real estate	21.906
Futures, options, warrants	21.900
Others (*****)	7.370
TOTAL	2,190.896

(*) Including EUR 278.878 billion in money market instruments and other short-term securities

(**) Including EUR 7.167 billion in non-listed transferable securities and EUR 0.234 billion in venture capital

(***) Including EUR 2.588 billion in non-listed transferable securities and EUR 0.396 billion in venture capital

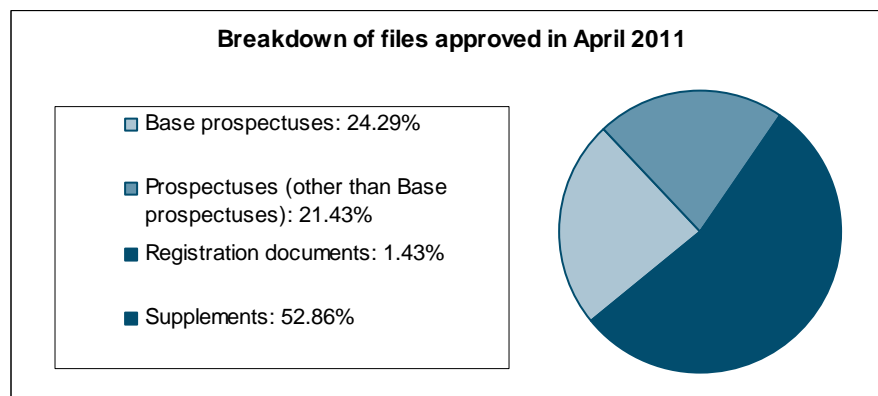
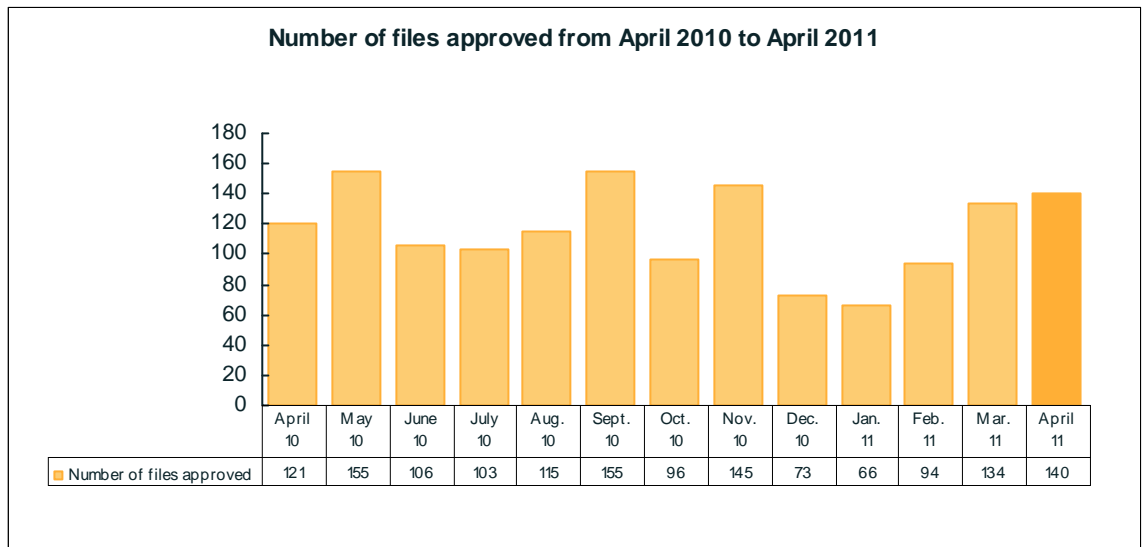
(****) Including EUR 0.276 billion in non-listed transferable securities

(*****) Including EUR 0.092 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

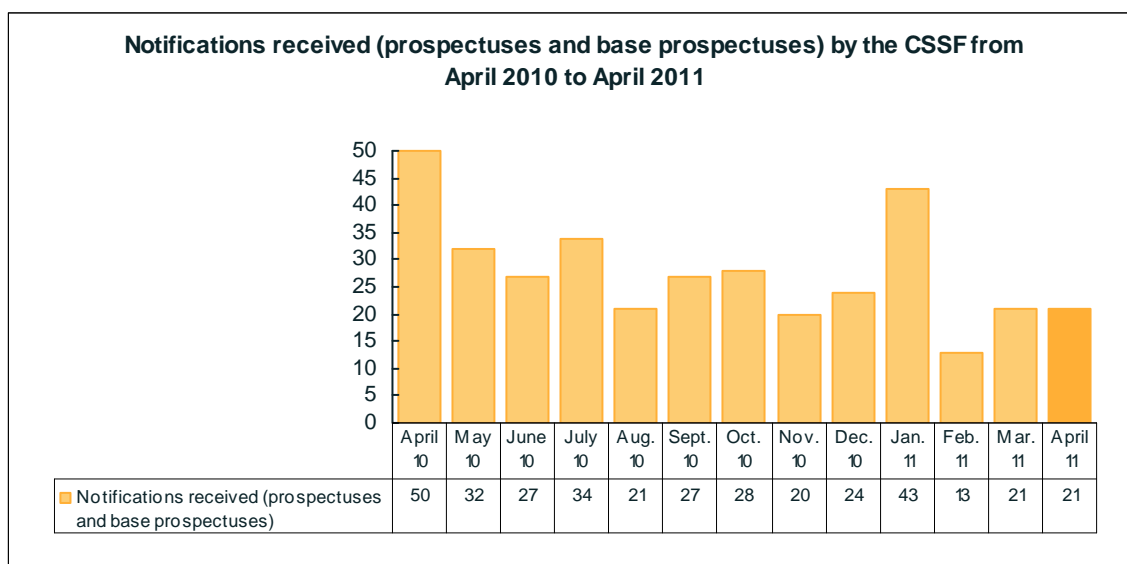
In April 2011, a total of 140 documents have been approved by the CSSF, i.e. 30 prospectuses, 34 base prospectuses, 2 registration documents and 74 supplements.



2. NOTIFICATIONS

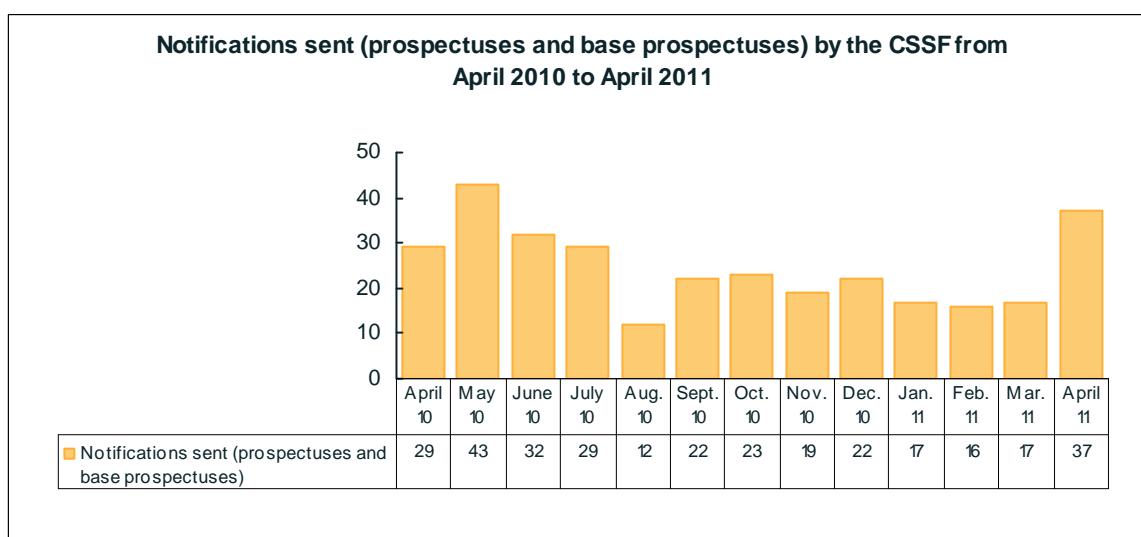
2.1. Notifications received by the CSSF

In April 2011, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 124 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In April 2011, the CSSF sent notifications concerning 37 prospectuses and base prospectuses and 41 supplements¹ it has approved to the competent authorities of the EU Member States.

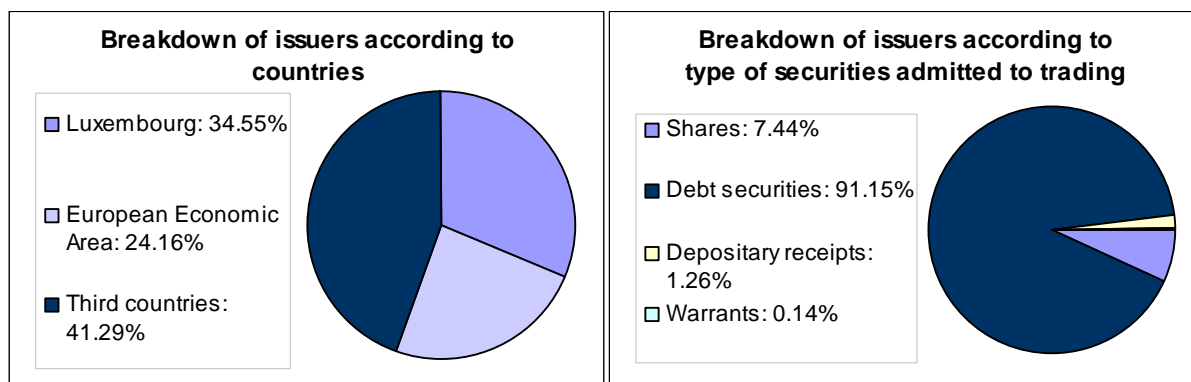


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document 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 11 April 2011, 3 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 12 May 2011, 712 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 CREDIT INSTITUTIONS

Withdrawal:

ABN AMRO BANK (IRELAND) LTD., LUXEMBOURG BRANCH

46, avenue J.F. Kennedy, L-1855 Luxembourg

Withdrawal on 30 April 2011

Change of denomination:

COMPAGNIE DE BANQUE PRIVEE, in abbreviated form CBP changed denomination for **COMPAGNIE DE BANQUE PRIVEE QUILVEST, in abbreviated form CBP QUILVEST**

LIST OF PAYMENT INSTITUTIONS

New authorisation:

FIA-NET Europe S.A.

31, Avenue Pasteur, L-2311 Luxembourg

Ministerial authorisation of 27 April 2011

■ LIST OF SPECIALISED PFS

New authorisations:

ANOVA CAPITAL S.A.

5, rue Goethe, L-1637 Luxembourg

Status: investment adviser

Ministerial authorisation of 2 May 2011

CITIGROUP GLOBAL MARKETS LUXEMBOURG S.A R.L.

31, Z.A. Bourmicht, L-8070 Bertrange

Status: professional carrying on securities lending operations

Ministerial authorisation of 29 April 2011

YCAP ASSET MANAGEMENT (EUROPE)

1A, rue Gabriel Lippmann, L-5365 Munsbach

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

Ministerial authorisation of 28 April 2011

Change of denomination and extension of status:

CREDIT SUISSE ASSET MANAGEMENT FUND SERVICE (LUXEMBOURG) S.A. changed denomination for

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Statuses: investment adviser, broker in financial instruments, commission agent, distributor of units/shares in UCIs with payment, registrar agent, administrative agent of the financial sector, client communication agent, domiciliation agent of companies, professional performing services of setting-up and of management of companies

Ministerial authorisation of 30 April 2011

Changes of address:

ASSYA ASSET MANAGEMENT LUXEMBOURG S.A.

22-24, boulevard Royal, L-2449 Luxembourg

LUX GLOBAL TRUST SERVICES S.A.

42-44, avenue de la Gare, L-1610 Luxembourg

FINADVICE-FINANZPLANUNG S.A.

130-132, boulevard de la Pétrusse, L-2330 Luxembourg

CAPITA FIDUCIARY S.A.

16, avenue Pasteur, L-2310 Luxembourg

MIDAS GESTION S.A.

26A, boulevard Royal, L-2449 Luxembourg

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 13 OF THE LAW OF 20 DECEMBER 2002

New registrations:

SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.

69, route d'Esch, L-1470 Luxembourg

MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.

26, Boulevard Royal, L-2449 Luxembourg

Change of denomination:

GLITNIR ASSET MANAGEMENT S.A. changed denomination for
ISLAND FUND S.A.

Changes of address:

HANSAINVEST LUX S.A.

14, rue Gabriel Lippmann, L-5365 Munsbach

DEUTSCHE POSTBANK VERMÖGENS-MANAGEMENT S.A.

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

ETHENEA INDEPENDENT INVESTORS S.A.

9A, rue Gabriel Lippmann, L-5365 Munsbach

QUINT: ESSENCE CAPITAL S.A.

2, rue Gabriel Lippmann, L-5365 Munsbach

■ **LIST OF SICARS**

Registrations:

VALLIS SUSTAINABLE INVESTMENTS I, S.C.A., SICAR

13-15, Avenue de la Liberté, L-1930 Luxembourg

BWPE - ITM S.C.A. SICAR

18, boulevard de la Foire, L-1528 Luxembourg

MGP ARTEMIS S.A R.L. SICAR

5, rue Guillaume Kroll, L-1882 Luxembourg

■ **LIST OF SECURITISATION UNDERTAKINGS**

Registration:

SYNAPSIA SA

52, route d'Esch, L-2965 Luxembourg

■ 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>
KSG Agro S.A.	Luxembourg
Discovery Offshore S.A.	Luxembourg
Berica 9 Residential MBS S.r.l.	Italy

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Triplas IV Limited	Jersey
Federated CBO Limited	Cayman Islands
Juniper CBO 1999-1 Ltd.	Cayman Islands
SKM-Libertyview CBO I Limited	Cayman Islands
Apulia Finance S.R.L.	Italy
Amathea Funding Public Limited Company	Ireland

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and voluntary withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of March 2011

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

1) Part I UCIs:

- ALLIANZ INSTITUTIONAL INVESTORS SERIES, 6A, route de Trèves, L-2633 Senningerberg
- DB PWM I, 4, rue Jean Monnet, L-2180 Luxembourg
- DWS FLEXIBLE INVEST 100, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 20, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 40, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 60, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ESTATE ALLIANCE, 14, boulevard Royal, L-2449 Luxembourg
- FIN HOMINEM, 5, allée Scheffer, L-2520 Luxembourg
- GLOBALANCE, 5, rue Jean Monnet, L-2180 Luxembourg
- HYPERION GLOBAL SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- OPTITREND BALANCE, 4, rue Alphonse Weicker, L-2721 Luxembourg
- QUANT AM, 5, allée Scheffer, L-2520 Luxembourg
- THALLOS GLOBAL TREND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- W&W STRATEGIE FONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach

2) Part II UCIs:

- LEGG MASON FUNDS GLOBAL SERIES (LUXEMBOURG), 145, rue du Kiem, L-8030 Strassen
- LFP OPPORTUNITY LOANS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- VCH COMMODITY ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg

3) SIFs:

- ALGEBRIS (LUXEMBOURG) S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- ALLIANZ LJ RISK CONTROL FUND JPY FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALPES FUND SICAV-SIF, 19, rue Eugène Ruppert, L-2453 Luxembourg
- ALTAFUND VALUE-ADD I, SCA-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ALTERCAP II-B, 412F, route d'Esch, L-1471 Luxembourg
- BELLAVISTA FEEDER FUND SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- DWS HELIOS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

- EXQIM FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- GAVEKAL MULTI-STRATEGY FUND SIF SICAV S.A., 11, avenue Emile Reuter, L-2420 Luxembourg
- GLOBAL CLIMATE PARTNERSHIP FUND SA, SICAV-FIS, 14, boulevard Royal, L-2449 Luxembourg
- GRANITE SPECIALIZED INVESTMENT FUND, 16, boulevard Royal, L-2449 Luxembourg
- HAMILTON LANE PRIVATE EQUITY FEEDER FUND S.C.A. SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- INTERNATIONAL TIMBER TRUST FCP-FIS, 18, boulevard de la Foire, L-1528 Luxembourg
- MPF STRATEGIE DYNAMIK, 4, rue Jean Monnet, L-2180 Luxembourg
- NATIXIS INTERNATIONAL FUNDS (LUX) SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PAPPEL INVESTMENT FUND - FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- QUILVEST STRATEGIC FUND SCA SIF, 84, Grand-rue, L-1660 Luxembourg
- RASMALA PALESTINE EQUITY FUND, 11, rue Aldringen, L-1118 Luxembourg
- SHERIDAN SOLUTIONS SICAV-FIS, 22, rue Goethe, L-1637 Luxembourg
- TIBERIUS COMMODITY FUND OF FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) SIF SICAV 1, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- WEGELIN SPECIALISED INVESTMENT FUNDS SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- Y REAL ESTATE FUND, SICAV-FIS, 40, avenue Monterey, L-2163 Luxembourg

The following twenty-two undertakings for collective investment and specialised investment funds have been withdrawn from the official list in March 2011:

1) Part I UCIs:

- BALANCED OPPORTUNITY FUND OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BAYERNLB INVEST, 3, rue Jean Monnet, L-2180 Luxembourg
- BN & P ABARIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CF PRIVAT, 21, avenue de la Liberté, L-1931 Luxembourg
- DEKA-RENDITESTRATEGIE 12/2013, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 2/2011, 5, rue des Labours, L-1912 Luxembourg
- DWS RENDITE SPEZIAL GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS ZINS CHANCE 2011, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EMERGING WORLD PORTFOLIO, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- FLEXILE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- GLOBAL FLEX PORTFOLIO OP, 4, rue Jean Monnet, L-2180 Luxembourg
- RREEF GLOBAL REAL ESTATE SECURITIES (EURO), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- UNIGARANTPLUS: BEST OF WORLD (2010), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTPLUS: EUROPA (2011), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- HDF SICAV SPA (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg

3) SIFs:

- ELICEM, 2, rue d'Alsace, L-1122 Luxembourg
- FREE SPIRIT, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GOMA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NORTHWIND FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- OCTANE (LUX) INSTITUTIONAL FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- PNWL-ALTERNATIVE-INVESTMENTS-UNIVERSAL-FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- VB HAMM SPEZIALFONDS NR. 3, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **145** (11 May 2011)

Balance sheet total: **EUR 762.816 billion** (31 March 2011)

Profit before provisions: **EUR 4.77 billion** (31 December 2010)

Employment: **26,221 persons** (31 March 2011)

Number of UCIs: - Part I of the 2002 law **1,860** (11 May 2011)

- Part II of the 2010 law **621** (11 May 2011)

and 1,257 specialised investment funds (SIFs)

Total net assets: **EUR 2,190.896 billion** (31 March 2011)

Number of management companies: Chapter 13 (law of 20 December 2002): **184** (11 May 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **212** (11 May 2011)

Employment: **2,367 persons** (31 March 2011)

Number of investment firms: **114** of which **10** branches (11 May 2011)

Balance sheet total of investment firms: **EUR 2.049 billion** (31 March 2011)

Provisional net profit: **EUR 147.51 million** (31 March 2011)

Employment: **2,326 persons** (31 March 2011)

Number of specialised PFS: **116** (11 May 2011)

Balance sheet total of specialised PFS: **EUR 8.807 billion** (31 March 2011)

Provisional net profit: **EUR 60.50 million** (31 March 2011)

Employment: **3,599 persons** (31 March 2011)

Number of support PFS: **79** (11 May 2011)

Balance sheet total of support PFS: **EUR 983 million** (31 March 2011)

Provisional net profit: **EUR 12.85 million** (31 March 2011)

Employment: **8,274 persons** (31 March 2010)

Number of pension funds: **15** (5 May 2011)

Number of SICARs: **252** (5 May 2011)

Number of authorised securitisation undertakings: **27** (5 May 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **712** (11 May 2011)

Total employment in the supervised establishments:

42,787 persons (31 March 2011)

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

CSSF Newsletter - May 2011