

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 126

July 2011



NEWS

English version of the CSSF Annual Report

The full English version of the CSSF Annual Report 2010 is available on the CSSF website, section "Publications", sub-section "[Annual Report 2010](#)".

HUMAN RESOURCES

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

Supervision of UCIs

Bruno DAWANCE

Isabelle WAGNER

Information systems and supervision of Support PFS

Ylenia GAMBUTO

Jill RODEN

The CSSF counts 398 agents of which 206 are men and 192 are women as at 15 July 2011.

NATIONAL REGULATION

■ CSSF REGULATION N° 11-03

Publication of CSSF Regulation N° 11-03 relating to the establishment of a list of approvals referred to in Article 1, Section B of Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors)

■ CSSF REGULATION N° 11-02

Publication of CSSF Regulation N° 11-02 relating to the establishment of a list of Master's degrees or diplomas corresponding to equivalent training which satisfy the requirements referred to in Article 2(1) and (2) of Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors)

■ CSSF REGULATION N° 11-01

Publication of CSSF Regulation N° 11-01 relating to

1) the adoption of audit standards in the field of statutory audit under the law of 18 December 2009 concerning the audit profession,

2) the adoption of standards in the field of the other missions reserved by the law exclusively to *réviseurs d'entreprises agréés* under the law of 18 December 2009 concerning the audit profession,

3) the adoption of standards on professional ethics and internal quality control under the law of 18 December 2009 concerning the audit profession.

■ CIRCULAR CSSF 11/518

Circular CSSF 11/518 concerns the entry into force of Regulation CSSF N° 11-01 relating to

1) the adoption of audit standards in the field of statutory audit under the law of 18 December 2009 concerning the audit profession,

2) the adoption of standards in the field of the other missions reserved by the law exclusively to *réviseurs d'entreprises agréés* under the law of 18 December 2009 concerning the audit profession,

3) the adoption of standards on professional ethics and internal quality control under the law of 18 December 2009 concerning the audit profession.

and to the adoption of the parts "Application modalities and Other Explanatory Material" and "Annexes" of the international auditing standards and the international standard on quality control.

■ CIRCULAR CSSF 11/517

Circular CSSF 11/517 concerns the entry into force of the law of 20 May 2011 which notably concerns the transposition into national law of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions.

■ CIRCULAR CSSF 11/516

Circular CSSF 11/516 deals with the FATF statements concerning

(1) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes have substantial and strategic deficiencies;

(2) jurisdictions not making sufficient progress;

(3) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes are not satisfactory.

PRESS RELEASES

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2011

Press release 11/25 of 19 July 2011

Based on provisional figures, the CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 2,921 million for the first half of 2011. Compared to the same period in 2010, profit before provisions would thus have increased by 25.3%.

The rise in profit before provisions is however largely due to **non-recurrent events of "other net income"** of a limited number of banks, i.e. fair value changes of securities portfolios whose development has been particularly positive year-on-year.

Recurrent operational income, i.e. interest income and commissions, are in line with the results published on 31 March 2011. As for **interest-rate margin**, the trend remained bearish (-0.8%) while **commissions received** continued to grow (+6.8%). Nevertheless, the developments recorded for these two items are less important than in the previous periods.

General expenses remain almost unchanged while staff costs dropped by 2.2% in a context of declining employment.

Overall, the above indicated factors taken as a whole would thus result in apparent profits before provisions for the first half of 2011 which would increase by 25.3% compared to last year. **Disregarding other net income, the growth would reach 4.1%.**

Profit and loss account as at 30 June 2011

Items in million EUR	June 2010	June 2011	%
Interest-rate margin ¹	2,902	2,878	-0.8%
Commissions received	1,798	1,920	+6.8%
Other net income	-76	414	
Banking income	4,624	5,212	+12.7%
Staff costs	1,274	1,245	-2.2%
Other general expenses	1,019	1,046	+2.6%
General expenses	2,293	2,292	-0.1%
Result before provisions	2,330	2,921	+25.3%

¹ Including dividends received from subsidiaries

■ 2011 EU-WIDE BANK STRESS TEST

Press release 11/24 of 15 July 2011

The 2011 EU-wide bank stress test conducted by the European Banking Authority (EBA), in coordination with national supervisory authorities, the European Systemic Risk Board (ESRB), the European Central Bank (ECB) and the European Commission, is part of the framework for the assessment of the resilience of the financial sector performed by the European System of Financial Supervision (ESFS). Its objective is to improve transparency, identify vulnerabilities, inform policymakers and ensure appropriate measures, including strengthening capital levels where needed, are taken to address possible deficiencies.

The 2011 exercise has been carried out on 90 banking groups which represent 65% of total consolidated assets of the European banking sector. The stress test assesses the adequacy of these banks' capital against a 5% Core Tier 1 capital benchmark under an adverse macro-economic scenario developed by the ECB and commonly agreed by the participating authorities. The adverse scenario assumes that a wide range of macro-economic parameters deteriorate markedly when compared to the EU Commission's autumn 2010 forecast. Further details regarding the common methodology and the conduct of the exercise, including quality assurance, can be found on the EBA website.

In line with the directions provided by the EBA on the choice of sample, Banque et Caisse d'Epargne de l'Etat, Luxembourg was included by the CSSF as the sole Luxembourg bank directly participating in the exercise. Other Luxembourg based banks are covered indirectly through their parent companies which take part in the exercise on the basis of their consolidated financial condition that contains in particular their Luxembourg branches and subsidiaries. In this way almost 80% of the exposures of the Luxembourg banking centre are included in the EU-wide stress test.

Given the common stress testing methodology, including various constraining assumptions, the estimated Core Tier 1 capital ratio of Banque et Caisse d'Epargne de l'Etat, Luxembourg would increase to 13.3% under the adverse scenario in 2012 compared to 12.0% as of end 2010. Thus the Core Tier 1 capital ratio of Banque et Caisse d'Epargne de l'Etat, Luxembourg would, even under the adverse scenario, remain significantly above the 5% benchmark. The 13.3% Core Tier 1 capital figure would be reached without having to take into account any mitigating measures decided by the management of the bank, in particular through a release of its current stock of countercyclical prudential provisions ("provision forfaitaire").

The improvement in the estimated solvency position of Banque et Caisse d'Epargne de l'Etat, Luxembourg between 2010 and 2012 is due to a significant extent to the fact that the profit generating capacity of the bank for the years 2011 and 2012 is more than sufficient to make up for the presumed increased impairments and foregone revenues under the adverse scenario. As a consequence, the CSSF has determined that no supervisory remedial measure is required in this context.

The detailed results for Banque et Caisse d'Epargne de l'Etat, Luxembourg are available at the CSSF website www.cssf.lu.

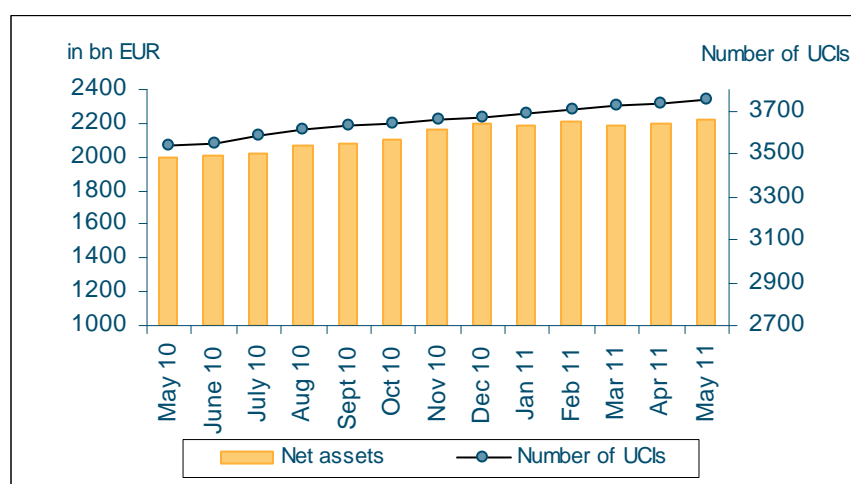
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2011

Press release 11/23 of 15 July 2011

I. Overall situation

As at 31 May 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,219.208 billion compared to EUR 2,195.408 billion as at 30 April 2011, i.e. a 1.08% growth over one month. Over the last twelve months, the volume of net assets increased by 11.38%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 23.800 billion during May. This increase results from positive net issues of EUR 7.906 billion (+0.36%) and a positive impact of financial markets amounting to EUR 15.894 billion (+0.72%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,749 as against 3,736 in the previous month. A total of 2,374 entities have adopted an umbrella structure, which represents 11,811 sub-funds. When adding the 1,375 entities with a traditional structure to the previous figure, a total of 13,186 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be said about May 2011.

The developments in May of the categories of equity UCIs diverge. Most stock exchanges declined due to the tensions on the markets of eurozone sovereign debt, the vulnerability of global growth and the development of the inflation rate in emerging countries. The development of the exchange rate eventually made most categories of equity UCIs rise. The USD thus improved by 3.30% and the JPY by 2.94% against the EUR, which offset the impact of the negative development of stock exchanges on equity UCIs. As they could not benefit from this effect, it is mainly the European equity UCIs that declined May.

As regards net capital investment, equity UCIs have, overall, recorded net redemptions in May.

Development of equity UCIs during the month of May 2011*

	Market variation	Net issues
Global market equities	0.48%	0.64%
European equities	-0.43%	0.11%
US equities	1.32%	-0.42%
Japanese equities	1.10%	-1.71%
Eastern European equities	-2.62%	-0.43%
Asian equities	1.14%	0.67%
Latin American equities	0.56%	-0.79%
Other equities	0.23%	0.53%

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

Faced with a slight decrease of inflation forecasts in the eurozone, mostly due to slacking raw material prices, and faced with an enhanced investor demand for high-rated government bonds, EUR-denominated bond UCI recorded, on average, price increases during the month of May. However, tensions on the sovereign debt markets in the eurozone and in particular the problems relating to the Greek debt restructuring have further intensified the fluctuations in yield differences between EUR-denominated government bonds.

In the United States, the end of the extraordinary monetary policy measures and the weakness of the economic data increased investor demand for government bonds. USD-denominated bond UCIs thus recorded a price increase which was intensified by the improvement of the USD against the EUR.

As regards net issues, global market UCIs and UCIs investing in mixed transferable securities recorded the highest net subscription volume.

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

	Market variation	Net issues
EUR money market	0.07%	0.71%
USD money market	3.28%	-3.67%
Global market money market	1.07%	0.61%
EUR-denominated bonds	0.84%	-0.22%
USD-denominated bonds	3.26%	4.99%
Global market bonds	1.02%	1.48%
High Yield bonds	1.29%	3.74%
Others	1.79%	-1.66%

* 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 May is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of May 2011*

	Market variation	Net issues
Diversified UCIs	0.30%	1.33%
Funds of funds	0.09%	-0.15%

* 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 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €

■ UCITS IV NOTIFICATION PROCEDURE

Press release 11/22 of 08 July 2011

We refer to CSSF Circular 11/509 of 15 April 2011 (the "Circular") and would like to remind the UCITS which are governed by Luxembourg law and which intend to market their units in another Member State, that all the documents constituting a notification file must be grouped together in a "single package".

This notification package should include the documents as set out in point 1.3 of the Circular, such as, but not limited to, the "Notification letter" (LN) and the "CSSF attestation letter" (AT).

In this context we would like to draw the above-mentioned UCITS' attention to the following:

(i) CSSF attestation letters issued by the CSSF prior to 1 July 2011 are no longer valid for notification purposes, i.e. these letters can not be included in the UCITS IV notification package and only new UCITS IV attestation letters, issued by the CSSF after 1 July 2011, should be used.

Applications for new UCITS IV attestation letters should be addressed to the CSSF (prior to sending the notification file to the CSSF) in accordance with the provisions of the Circular.

(ii) Details on the format and mapping of the notification letter can be found in Annex 4 to the Circular, which refers to the template provided by the European Commission, i.e. Annex I to Commission Regulation (EU) No. 584/2010 of 1 July 2010.

Please be informed that UCITS must complete all fields when filling out this template, i.e. no blanks should be left or fields be deleted (and "not applicable" or similar wording should be inserted, if necessary).

(iii) The CSSF recommends that the UCITS duly informs itself as to the specific requirements of the UCITS host Member State as mentioned in Part B of Annex I to Commission Regulation (EU) No. 584/2010 (i.e. "3. Other information required by the competent authorities of the host Member State in accordance with Article 91(3) of Directive 2009/65/EC", including the manner and evidence of payment due to these competent authorities, if required) in order to submit a complete notification file in this regard.

COMMUNIQUES

■ REMINDER OF CERTAIN DISCLOSURE REQUIREMENTS ARISING FROM IFRS STANDARDS APPLICABLE TO ISSUERS OF SECURITIES SUBJECT TO THE TRANSPARENCY LAW: INFORMATION TO BE DISCLOSED IN THE FINANCIAL STATEMENTS

In its mission for ensuring that the provisions of the law of 11 January 2008 relating to the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (hereafter referred to as the "Transparency Law") are applied, the CSSF ensures that the information referred to in this law is drawn up in accordance with the relevant reporting framework.

Based on a sample of 146 issuers whose financial statements for the year 2010 have been prepared in accordance with International Financial Reporting Standards (IFRS), the CSSF has reviewed the compliance with certain minimum disclosure requirements regarding the following standards: IAS 1 "Presentation of Financial Statements", IAS 10 "Events after the Reporting Period" and IFRS 8 "Operating Segments".

The results of the review lead the CSSF to recall certain minimum disclosure requirements that should be included in the financial statements drawn up in accordance with IFRSs, consolidated or not, in particular regarding the requirements of the above-mentioned standards.

Thus, IFRS 8 "Operating Segments" requires entities whose debt or equity instruments are traded in a public market to disclose information regarding its operating segments as defined by the standard, and to report general and specific information about each operating segment, information about reported segment profit or loss, segment assets, segment liabilities and the basis of measurement. Furthermore, entity-wide disclosures on products and services, geographical areas and major customers should also be provided. Based on the results of the review, the CSSF noted that, for a significant number of issuers, the disclosure requirements of this standard were incomplete or missing.

Furthermore, the CSSF has noted certain breaches with regards to IAS 1 "Presentation of Financial Statements" and IAS 10 "Events after the Reporting Period" and would like to remind issuers of a certain number of disclosure requirements addressed by these standards. Hence, these standards require entities to disclose:

- information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital;
- the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to owners during the period, and the related amount per share; and the amount of any cumulative preference dividends not recognised;
- the date when the financial statements were authorised for issue and who gave that authorisation.

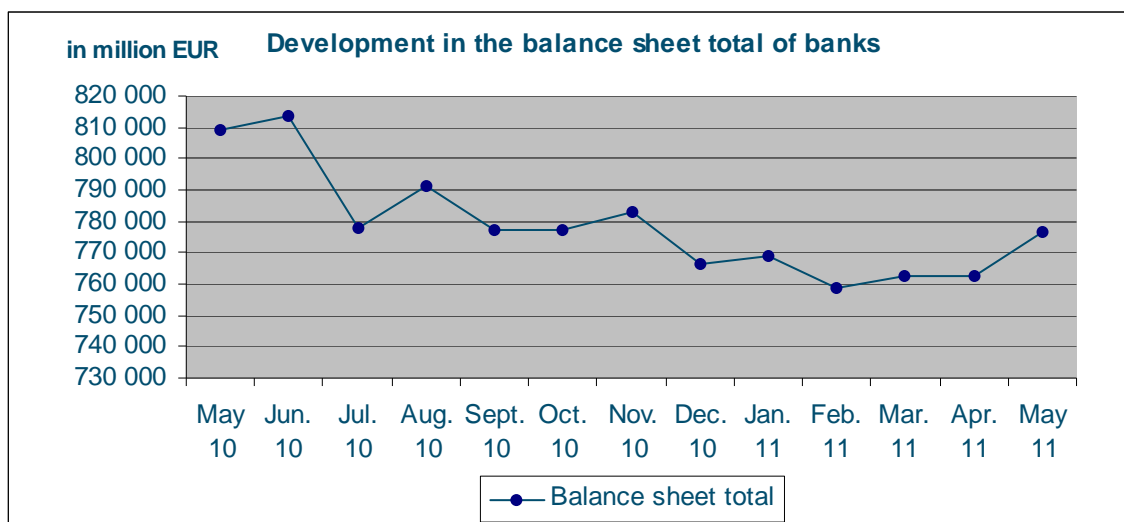
These reminders are the result of a general review of certain disclosure requirements. They should not, in any case, anticipate any results of other specific reviews carried out by the CSSF in its mission for monitoring the published financial information by issuers of securities subject to the Transparency Law.

Further information relating to the review of the CSSF, in its mission for ensuring that the provisions of article 22 (2) h) of the Transparency Law are applied, can be found in its 2010 Annual Report, which is available on its website under the heading [Publications > Annual Report](#).

STATISTICS

■ BANKS

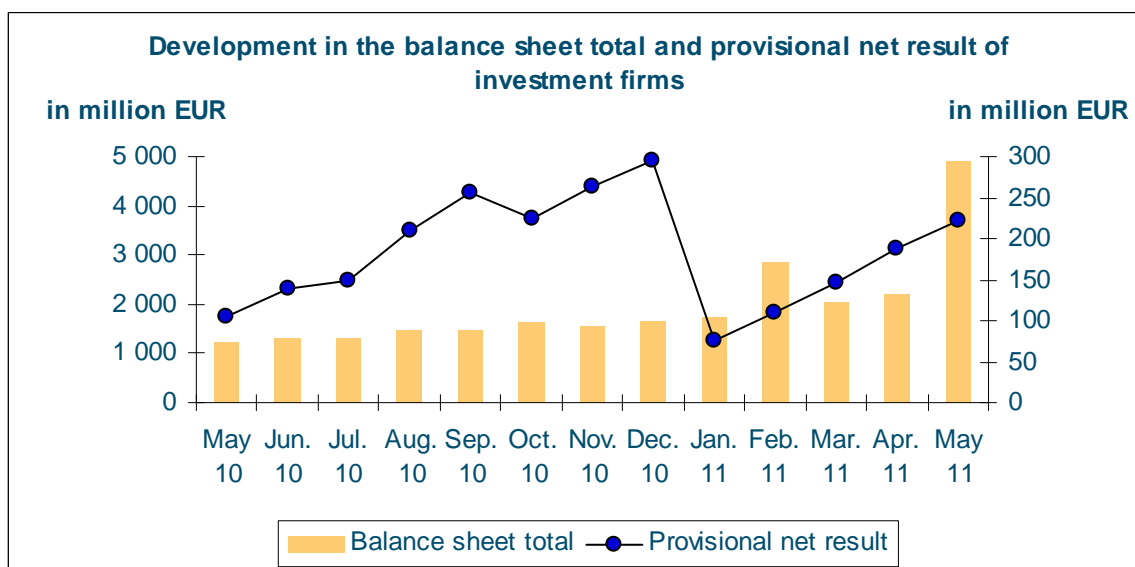
Increase in the banks' balance sheet total as at 31 May 2011



The balance sheet total increased by 1.80% over one month. On a yearly basis, the decrease reached 4.02%.

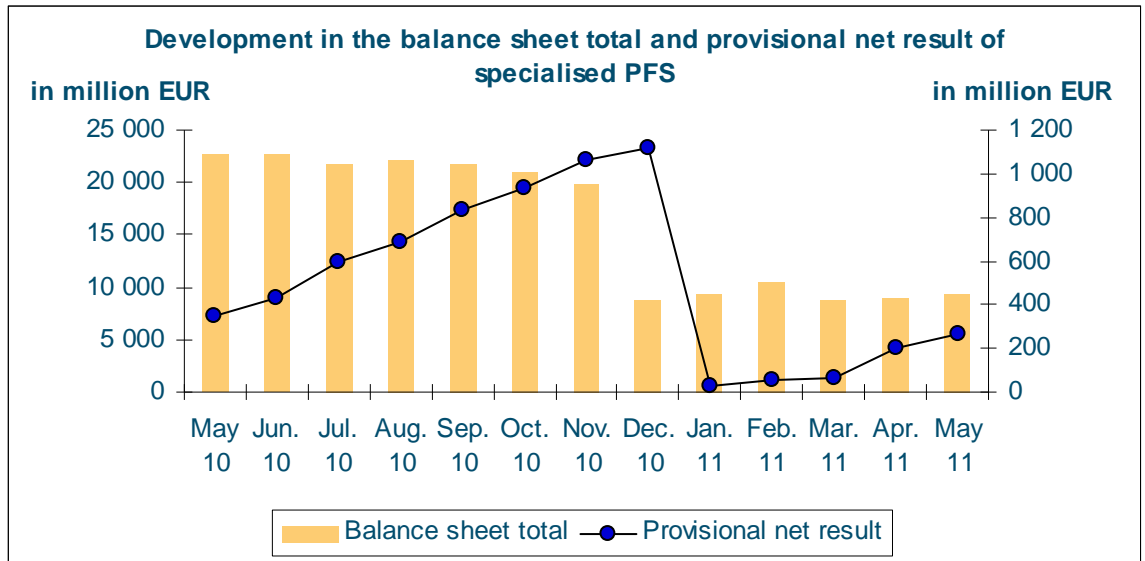
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 May 2011



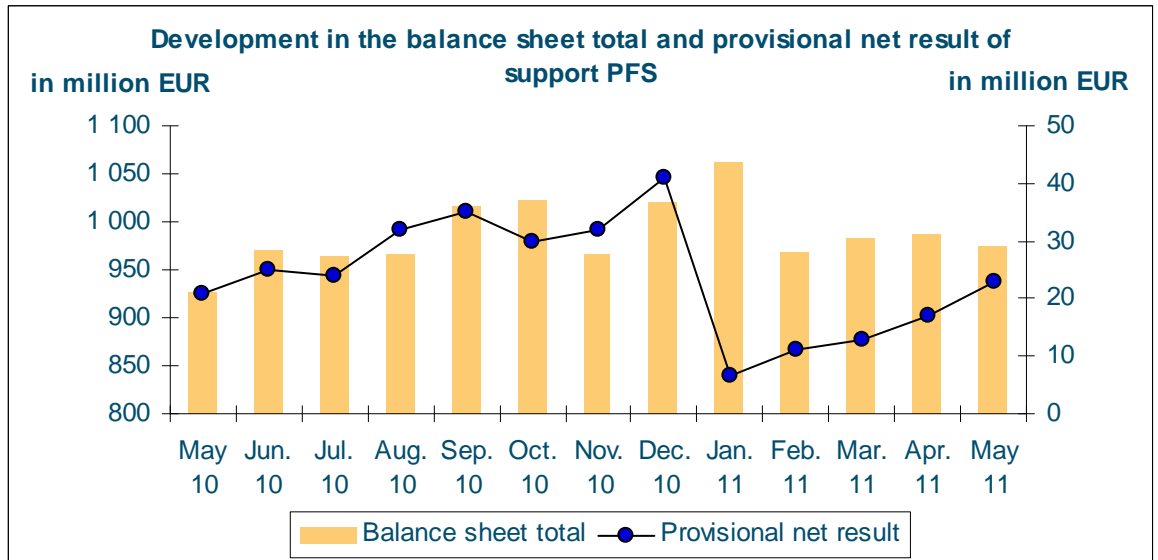
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 May 2011



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 May 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 11 July 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 11 July 2011.

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

- QS GEO PEP II S.C.A. SICAR, 84, Grand-Rue, L-1660 Luxembourg

As at 11 July 2011, the number of SICARs registered on the official list amounted to 260.

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 11 July 2011.

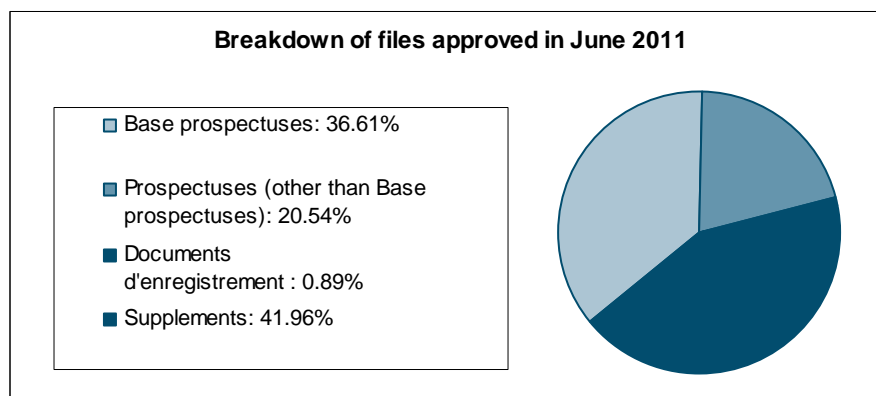
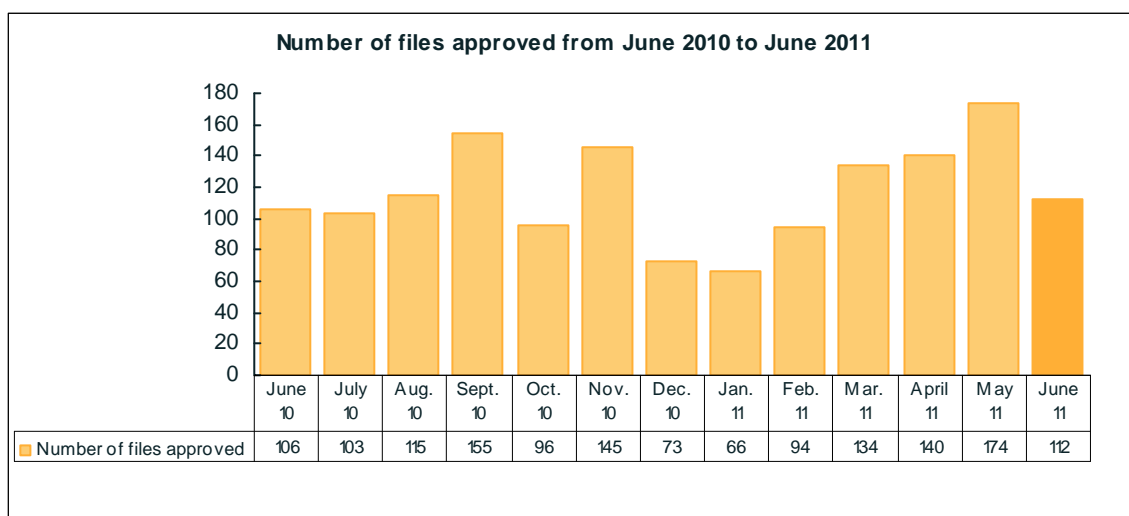
■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 77 *cabinets de révision agréés* (approved audit firms) and 232 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 June 2011. The oversight also includes 54 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

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

1. APPROVALS

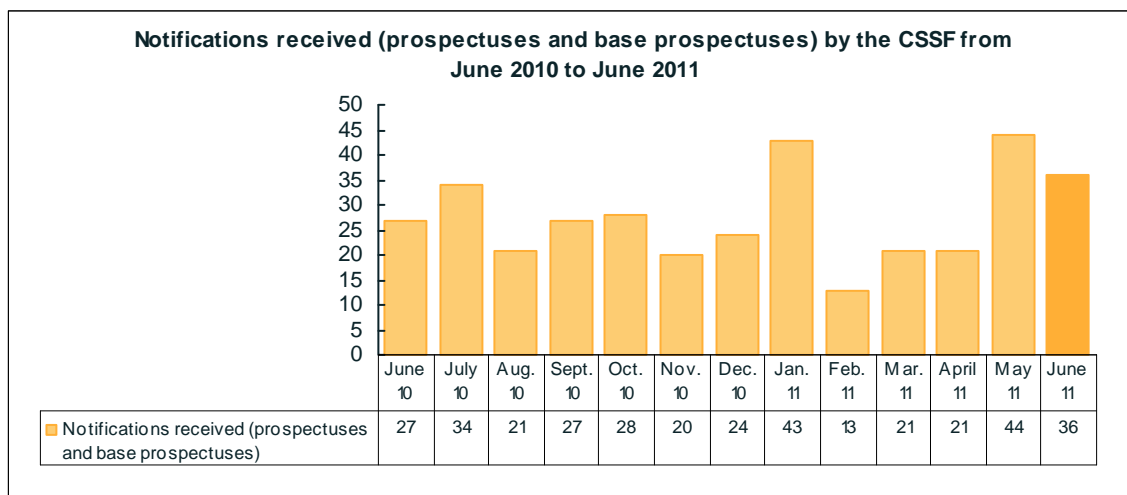
In June 2011, a total of 112 documents have been approved by the CSSF, i.e. 23 prospectuses, 41 base prospectuses, 1 registration document and 47 supplements.



2. NOTIFICATIONS

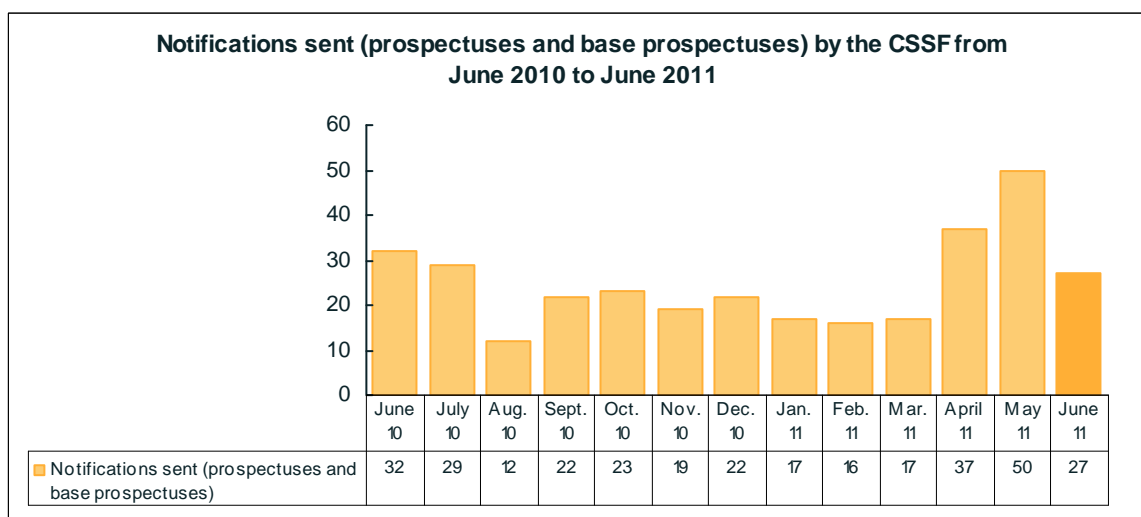
2.1. Notifications received by the CSSF

In June 2011, the CSSF received 36 notifications relating to prospectuses and base prospectuses and 44 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In June 2011, the CSSF sent notifications concerning 27 prospectuses and base prospectuses and 27 supplements¹ it has approved to the competent authorities of the EU Member States.

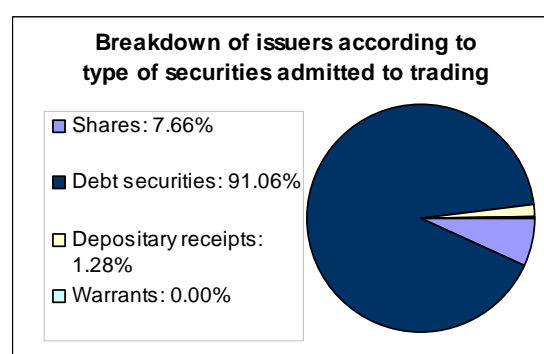
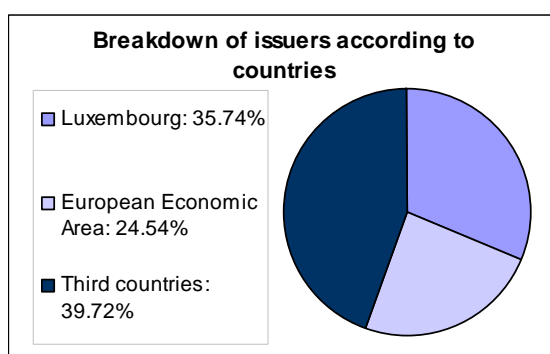


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document 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 14 June 2011, 6 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 11 issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law anymore.

As at 15 July 2011, 705 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:

WGZ BANK LUXEMBOURG S.A.

Merger with DZ PRIVATBANK S.A. on 9 June 2011

■ LIST OF PFS

New authorisations:

AMEO LUXEMBOURG S.A.

6, rue Jean Monnet, L-2180 Luxembourg

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

Ministerial authorisation of 31 May 2011

ODDO SERVICES LUXEMBOURG S.A.

4A, rue Henri Schnadt, L-2530 Luxembourg

Statuses: administrative agent of the financial sector, client communication agent, primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 19 May 2011

OPEXIA PSF S.A.

38, rue Pafebruch, L-8308 Capellen

Statuses: domiciliation agent of companies, professional performing services of setting-up and of management of companies, client communication agent, administrative agent of the financial sector, primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 31 May 2011

HEYDER KRÜGER & KOLLEGEN GMBH, NIEDERLASSUNG LUXEMBURG

11, avenue Monterey, L-2163 Luxembourg

Beginning of activities on 1 June 2011

Withdrawal:

FUND ADMINISTRATION SERVICES & TECHNOLOGY NETWORK

LUXEMBOURG S.A., in abbreviated form "FASTNET S.A."

Merger by takeover by CACEIS Bank Luxembourg

Changes of address:

ARENDT SERVICES S.A.

19, rue de Bitbourg, L-1273 Luxembourg-Hamm

DEALIS FUND OPERATIONS S.A.

26-28, rue Edward Steichen, L-2540 Luxembourg

HOTTINGER & CIE

6, rue Adolphe Fischer, L-1520 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New authorisation:

FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

2A, rue Albert Borschette, L-1246 Luxembourg

Activity: collective management

Registration on 1 July 2011

Withdrawals:

SWISSCANTO (LU) BOND INVEST MANAGEMENT COMPANY S.A.

69, route d'Esch, L-1470 Luxembourg

SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A.

69, route d'Esch, L-1470 Luxembourg

SWISSCANTO (LU) MONEY MARKET FUNDS MANAGEMENT COMPANY S.A.

69, route d'Esch, L-1470 Luxembourg

SWISSCANTO (LU) PORTFOLIO FUNDS MANAGEMENT COMPANY S.A.

69, route d'Esch, L-1470 Luxembourg

Changes of address:

ACOLIN FUND MANAGEMENT S.A.

4, rue Dicks, L-1417 Luxembourg

FALCON FUND MANAGEMENT (LUXEMBOURG)

19, rue de Bitbourg, L-1273 Luxembourg

■ **LIST OF SICARS**

Registration:

QS GEO PEP II S.C.A. SICAR

84, Grand-Rue, L-1660 Luxembourg

Changes of address:

DANUBE SCA, SICAR

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

AKUO INVESTMENT S.C.A. SICARs

3A, rue Guillaume Kroll, L-1882 Luxembourg

SUSTAINABLE DEVELOPMENT FUND, S.C.A., SICAR

6A, rue Gabriel Lippmann, L-5365 Munsbach

PRAX CAPITAL CHINA GROWTH FUND III, S.C.A., SICAR

6A, rue Gabriel Lippmann, L-5365 Munsbach

WINVEST INTERNATIONAL S.A. SICARs

115, avenue Gaston Diderich, L-1420 Luxembourg

MAT S.A., SICAR

42, rue de la Vallée, L-2661 Luxembourg

RESOLUTION (LUXEMBOURG) S.C.A., SICAR

40, avenue Monterey, L-2163 Luxembourg

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

New issuers:

NAME

COUNTRY OF INCORPORATION

DFM Master S.A.

Luxembourg

Giovecca Mortgages S.r.l.

Italy

Banco Popolare Luxembourg S.A.

Luxembourg

Westa ISIC S.A.

Luxembourg

Global Bond Series VI, S.A.

Luxembourg

Global Bond Series VII, S.A.

Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Macquarie Bank Limited	Australia
Jabelmalux S.A.	Luxembourg
Agria Finance S.A.	Luxembourg
Genworth Financial, Inc.	United States of America
Systems 2001 A.T. LLC	Cayman Islands
Highland Legacy Limited	Cayman Islands
Cedar CBO Limited	Cayman Islands
Noble Group Limited	Bermuda
American Express Travel Related Services Co. INC	United States of America
Goldman Sachs Asset Management CBO Limited	Cayman Islands
Crediop Overseas Bank Limited	Cayman Islands

■ 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 May 2011

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

1) UCIs Part I Law 2002:

- AC QUANT, 36, avenue du X Septembre, L-2550 Luxembourg
- AMETOS SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ASSENAGON JAPAN TREASURY, 1B, Heienhaff, L-1736 Senningerberg
- B&B FONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- BANNIER & CIE. INVESTMENT FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CAM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DWS FLEXIBLE INVEST 10, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 30, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 50, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 70, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 90, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LGLOBAL FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- RSM & RB FINANCE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part I Law 2010:

- UNIEM IMMUNO 90, 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ADQUANTID SICAV SIF-SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- ALLSTARS CAPITAL SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- BAVARIA SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- CPS INVEST SCA, SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- CYCLOPE INVESTISSEMENTS, 3, avenue Pasteur, L-2311 Luxembourg
- DOURO SICAV-SIF, 46, avenue J-F Kennedy, L-1855 Luxembourg
- ENOLIA PREMIUM CAPITAL SIF (S.C.A.), 11a, avenue Emile Reuter, L-2420 Luxembourg
- GERANA SICAV-SIF, S.A., 48, rue de Bragance, L-1255 Luxembourg
- INTELECTIA CAPITAL LUXEMBOURG SICAV-SIF, SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- LOMBARD ODIER INVESTMENT MANAGERS PRIVATE EQUITY INVESTMENTS, 5, allée Scheffer, L-2520 Luxembourg

- SEB ASIAN PROPERTY II SICAV-SIF, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- TALOMON FUND S.C.A., SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- UNIVEST V, 2, rue Albert Borschette, L-1246 Luxembourg
- VPV TARGET FCP-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- WILLOWTREE FUND S.C.A., SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg

The following sixteen undertakings for collective investment and specialised investment funds have been withdrawn from the official list in May 2011:

1) UCIs Part I Law 2002:

- CALYPSO SICAV, 11, rue Aldringen, L-1118 Luxembourg
- DEKA-CAPGARANT PLUS, 5, rue des Labours, L-1912 Luxembourg
- DWS FIXED INCOME STRATEGY, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FOYER PATRIMONIUM SELECTION, 14, boulevard Royal, L-2449 Luxembourg
- FOYER SELECTION, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDMAN SACHS FUNDS, FCP, 2, rue Albert Borschette, L-1246 Luxembourg
- ING (L) RENTA FUND, 3, rue Jean Piret, L-2350 Luxembourg
- J. VAN BREDA BEHEERSFONDS, 287, route d'Arlon, L-1150 Luxembourg
- PIONEER ABSOLUTE RETURN EQUITY ASIA, 4, rue Alphonse Weicker, L-2721 Luxembourg

2) UCIs Part I Law 2010:

- HDF SICAV DIVM (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- ML SELECTED FUND SERIES, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PELLUCIDA, 36, avenue du X Septembre, L-2550 Luxembourg
- PORTFOLIO MULTI-MANAGER FUND, 287, route d'Arlon, L-1150 Luxembourg

3) SIFs:

- MFOUNTAIN SELECTED FUND SERIES, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PLUS 2009 SICAV-FIS S.C.A., 3, rue Jean Monnet, L-2180 Luxembourg
- VOLGA RESOURCES SICAV-SIF S.A., 412F, route d'Esch, L-1471 Luxembourg

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* TTS FUND SICAV-FIS 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 07 July 2011, pronounced the dissolution and ordered the liquidation of the specialised investment fund TTS FUND SICAV-FIS. The same judgment has appointed Ms Christine Junck as reporting judge and Mr Ferdinand Burg as liquidator.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **143** (14 July 2011)

Balance sheet total: **EUR 776.377 billion** (31 May 2011)

Profit before provisions: **EUR 2.92 billion** (30 June 2011)

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

Number of UCIs: - Part I of the 2010 law: **1,866** (14 July 2011)

- Part II of the 2010 law: **615** (14 July 2011)

- Specialised investment funds (SIFs): **1,281** (14 July 2011)

TOTAL: 3,762

Total net assets: **EUR 2,219.208 billion** (31 May 2011)

Number of management companies: Chapter 15 (law of 17 December 2010): **182** (14 July 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **212** (14 July 2011)

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

Number of investment firms: **113** of which **11** branches (14 July 2011)

Balance sheet total of investment firms: **EUR 4.939 billion** (31 May 2011)

Provisional net profit: **EUR 221.60 million** (31 May 2011)

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

Number of specialised PFS: **116** (14 July 2011)

Balance sheet total of specialised PFS: **EUR 9.266 billion** (31 May 2011)

Provisional net profit: **EUR 267.13 million** (31 May 2011)

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

Number of support PFS: **81** (14 July 2011)

Balance sheet total of support PFS: **EUR 976 million** (31 May 2011)

Provisional net profit: **EUR 23.04 million** (31 May 2011)

Employment: **8,274** persons (31 March 2011)

Number of pension funds: **15** (11 July 2011)

Number of SICARs: **260** (11 July 2011)

Number of authorised securitisation undertakings: **27** (11 July 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **705** (15 July 2011)

Total employment of the supervised institutions (Banks, PFS, Management companies): **42,787** persons (31 March 2011)

CSSF Newsletter

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110, route d'Arlon, L-2991 LUXEMBOURG

Tel.: +352 26 251 560

E-mail: direction@cssf.lu

Website: www.cssf.lu