

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 144

January 2013



HUMAN RESOURCES

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

Public Oversight of the Audit Profession

Laurent SCHLETZER

Supervision of Investment Firms

Siyuan HAO

Supervision of Pension Funds, SICARs and Securitisation Undertakings

Alessandra BELLARDI RICCI

Anna SZYMCZAK

Hence, the CSSF counts 451 agents, 227 of whom are men and 224 are women as at 15 January 2013.

NATIONAL REGULATION

Law of 21 December 2012 relating to the Family Office activity and amending the law of 5 April 1993 on the financial sector, as amended, and the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended

The law is available on the CSSF's website (only in French) at:

http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_211212_Family_Office.pdf

Law of 21 December 2012 transposing Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) and amending:

1. the law of 6 December 1991 on the insurance sector, as amended;
2. the law of 5 April 1993 on the financial sector, as amended;
3. the law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), as amended;
4. the law of 22 March 2004 on securitisation, as amended;
5. the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), as amended;

6. the law of 10 July 2005 on prospectuses for securities, as amended;
7. the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs), as amended
8. the law of 9 May 2006 on market abuse, as amended;
9. the law of 13 February 2007 relating to specialised investment funds, as amended;
10. the law of 13 July 2007 on markets in financial instruments, as amended;
11. the law of 11 January 2008 on transparency requirements for issuers of securities, as amended;
12. the law of 10 November 2009 on payment services, as amended;
13. the law of 17 December 2010 relating to undertakings for collective investment

The coordinated versions of the amended laws are available in French on the CSSF website. The English versions will be published soon.

Adoption by the CSSF of regulation n° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing

On 14 December 2012, the CSSF adopted CSSF Regulation n° 12-02 on the fight against money laundering and terrorist financing. This regulation has been adopted on the basis of the CSSF organic law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"). It applies to the professionals referred to in Article 2 of the law of 12 November 2004 on the fight against money laundering and terrorist financing ("AML/CFT Law") and subject to the supervision of the CSSF.

CSSF Regulation n°12-02 details and completes the legal framework consisting in the AML/CFT Law and Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the AML/CFT Law. The professional obligations already included in Circular CSSF 08/387 of 19 December 2008 become formally binding through this regulation.

The provisions of CSSF Regulation n°12-02 relate to the following main topics: risk-based approach (Chapter 3), due diligence (Chapter 4), internal organisation (Chapter 5), cooperation with authorities (Chapter 6) and audit by the *réviseur d'entreprises agréé* [approved statutory auditor] (Chapter 7).

CSSF Regulation n°12-02 has been published in *Mémorial A* – n° 5 of 9 January 2013. Following the adoption of CSSF Regulation n°12-02, Circular CSSF 08/387 "Fight against money laundering and terrorist financing and prevention of the use of the financial sector for the purpose of money laundering and terrorist financing" and Circular CSSF 10/476 "Fight against money laundering and terrorist financing: abrogation or amendment of certain provisions of Circular CSSF 08/387" have been repealed by Circular CSSF 13/556.

Circular CSSF 13/556

The object of Circular CSSF 13/556 is the entry into force of CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and the repeal of the CSSF Circulars 08/387 and 10/476. (currently only available in French)

Circular CSSF 13/555

Circular CSSF 13/555 concerns the implementation of the decision made by the board of directors of the *Association pour la Garantie des Dépôts, Luxembourg* (Luxembourg deposit guarantee scheme; AGDL) to introduce a "Single Customer View" file in the framework of the deposit guarantee. (currently only available in French)

Circular CSSF 13/554

Circular CSSF 13/554 concerns tools that allow the management of the access rights to the IT resources connected to a network and/or the centralised registration and administration of most of these resources (user accounts, printers, computers, services, etc.). (currently only available in French)

Circular CSSF 12/553

The purpose of Circular CSSF 12/553 is to update table B 4.5 "Analysis of shareholdings".

Circular CSSF 12/552

Circular CSSF 12/552 relates to central administration, internal governance and risk management. The CSSF also published salient elements concerning this circular. (currently only available in French)

Circular CSSF 12/551

Circular CSSF 12/551 concerns the annual survey by the CSSF of deposits and claims (instruments and monies) guaranteed by the *Association pour la Garantie des Dépôts, Luxembourg* (Luxembourg deposit guarantee scheme; AGDL). (currently only available in French)

INTERNATIONAL REGULATION

The CSSF draws your attention to the fact that on October 29, 2012, the Financial Stability Board (FSB) published on its website the report titled 'Enhancing Risk Disclosures of Banks' which was elaborated by the Enhanced Disclosures Task Force (EDTF). The EDTF was established by the FSB in May 2012 and has members representing financial institutions, investors and analysts, credit rating agencies, and external auditors. The EDTF also liaised with regulators and standard setters in undertaking its work. The overriding goal of the EDTF was to improve the risk disclosures of banks and financial institutions and its primary objectives were (i) to

develop principles for enhanced disclosures, based on current market conditions and risks, (ii) to recommend improvements including ways to enhance the comparability of disclosures, and (iii) to identify leading practice risk disclosures presented in annual reports for 2011 year-ends based on broad risk areas. The report focuses on how to improve the risk disclosures contained within banks annual reports going forward. It is envisaged that some of their recommendations, where practical, are already incorporated into 2012 annual reports with others being introduced for 2013 year ends. However, the report does recognise that some of their recommendations are either dependent on regulatory pronouncements or may take longer to develop and implement and so it envisages enhancements continuing after 2013. The disclosure enhancements are not mandatory. The report identifies 7 fundamental principles to apply to risk disclosures and supplements these principles with 32 more detailed and specific recommendations aimed at enhancing the clarity, comparability and timeliness of information that banks provide to their investors. The recommendations include both broad objectives, such as presenting all risk information in one place and providing qualitative disclosure about the nature of risks, and specific detailed requirements such as a tabulated summary consolidated assets, liabilities and off-balance sheet commitments by remaining contractual maturity as at balance sheet date and a flow statement reconciling movements in risk-weighted assets for the period for each risk-weighted asset risk type. Whereas the 7 principles are general and in line with current international accounting literature (ie disclosures should be clear, balanced and understandable; consistent and comparable over time; present relevant information and be provided timely), the 32 recommendations are broken down into 8 categories, each dealing with a different type of risk. These categories are i) General; ii) Risk governance and risk management strategies/business model; iii) Capital adequacy and risk-weighted assets; iv) Liquidity; v) Funding; vi) Market Risk; vii) Credit Risk and viii) Other Risks. The report does not specify where any of their new and recommended disclosures should be included within the annual or other regulatory reports of banks. It believes that banks should be able to retain flexibility in what and how they disclose information in their annual and other regulatory reports but they do anticipate that many of their recommended capital disclosures will be included in banks' Pillar 3 reports.

The full report may be found on

http://www.financialstabilityboard.org/publications/r_121029.pdf

Publication by the Basel Committee on Banking Supervision of a consultation paper on revisions to the Basel Securitisation Framework

On 18 December 2012, the Basel Committee has published a consultation paper on proposed revisions to the Securitisation Framework currently in place.

This review has been motivated by the role securitisation exposures have played during the financial crisis.

The proposals include among others a revised hierarchy of approaches as well as modified versions of the ratings-based method and of the supervisory formula method, for the calculation of prudential capital requirements.

Comments on the proposals should be submitted by 15 March 2013 by e-mail to: baselcommittee@bis.org.

SANCTIONS

Undertakings for collective investment

Management letter / Annual reports

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed administrative fines on the managers of seven SIFs for non-filing of the management letter. On the basis of that same article, the CSSF imposed administrative fines on the managers of seven SIFs for non-transmission of the audited annual reports within the statutory deadlines.

Declaration of honour

On the basis of Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment or Article 63(2) of the law of 5 April 1993 on the financial sector, respectively, the CSSF imposed a fine on a director for transmitting an incomplete declaration of honour.

PRESS RELEASES

■ TO ALL LUXEMBOURG ADVISERS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT REFERRED TO IN THE LAW OF 17 DECEMBER 2010 OR OF SPECIALISED INVESTMENT FUNDS REFERRED TO IN THE LAW OF 13 FEBRUARY 2007 (THE "ADVISERS")

Press release 13/02 of 10 January 2013

Following the entry into force of the law of 21 December 2012 transposing Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (the "Law of 21 December 2012"), the CSSF would like to draw the attention of all Advisers on the fact that the provisions of Article 1-1(2) of the law of 5 April 1993 on the financial sector (the "LFS") have been amended by the Law of 21 December 2012. The Advisers are from now on included in the scope of application of the LFS, and must hold an authorisation as investment adviser pursuant to Article 24 of the LFS. This authorisation is granted by the Minister of Finance.

In this context, the CSSF would like to inform all the persons that perform, at the entry into force of this law, the activity of adviser of undertakings for collective investment referred to in the law of 17 December 2010 or of specialised investment funds referred to in the law of 13 February 2007, that they have to comply with the provisions of the LFS by **30 June 2013**.

As a consequence, the CSSF invites all the persons concerned that wish to continue carrying on the above activity as Adviser to contact the Commission de Surveillance du Secteur Financier at: agreements.psf@cssf.lu, preferably **before 1 March 2013** to allow their authorisation request to be processed within the legal deadlines.

■ ENFORCEMENT OF THE 2012 FINANCIAL INFORMATION PREPARED BY ISSUERS OF SECURITIES SUBJECT TO THE TRANSPARENCY LAW

Press release 13/01 of 9 January 2013

Pursuant to the law of 11 January 2008 on transparency requirements for issuers of securities (hereafter referred to as the "Transparency Law"), the CSSF ensures that the financial information published by issuers of securities, in particular their consolidated and non-consolidated financial statements, is drawn up in accordance with the relevant accounting standards.

As the issuers are now preparing and finalising their financial information for the 2012 fiscal year, the CSSF wants to draw the attention of those issuers who prepare their financial statements in accordance with International Financial Reporting Standards (IFRS), to various topics and issues which will be specifically monitored during its 2013 enforcement review campaign.

Some of these topics have been identified by ESMA, the European Securities and Markets Authority, as priorities within the scope of the supervision exercised by the national competent authorities, and have been detailed in the publication dated 12 November 2012. In that respect, the CSSF will review among others, the following issues:

- financial instruments: in a 2012 complex market environment, the CSSF will continue to focus on the qualitative and quantitative information provided regarding the exposure to risks related to financial instruments as well as on valuation and impairment issues related to these instruments. The CSSF emphasizes the importance of a high level of transparency with regard to the information provided on financial instruments held, in particular for government debts, and regarding the underlying methods and assumptions made, as required by the applicable standards ;
- non-financial assets, with a specific focus on the accounting treatment of the impairment of tangible and intangible assets, including goodwill and other intangible assets with an indefinite useful life ;
- valuation of pension obligations related to defined benefit plans, in particular regarding the discount factors to be applied ;
- the information to be provided within the framework of the standard IAS 37 for each type of provision, contingent asset and contingent liability.

Furthermore, regarding the valuation of investment property, the CSSF will also review in detail the methods and assumptions made by the issuers when calculating the fair value of these assets. In that respect, the CSSF will also ensure that the issuers comply with the disclosure requirements of the standard IAS 40.

Regarding the newly issued or modified standards and interpretations that are not yet effective, the CSSF will verify that the entities have provided an assessment of the potential impact of their application on their financial statements for the first application period, as required by paragraphs 30 and 31 of the standard IAS 8.

Finally, within the framework of thematic reviews, the CSSF has decided to examine the cash flows statements provided by issuers in their financial statements and to continue to review, as during the year 2012, the compliance of the issued interim financial statements with the requirements of the standard IAS 34.

Further information relating to the reviews and findings of the CSSF, resulting from its mission under Article 22(2)(h) of the Transparency Law, can be found in its annual

reports, which are available on its website under the heading [Publications > Annual Reports](#).

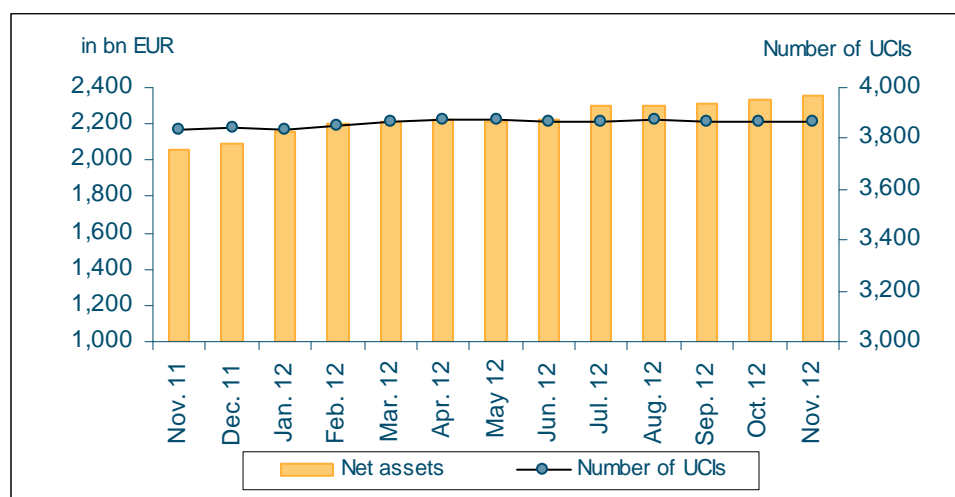
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF NOVEMBER 2012

Press release 12/53 of 31 December 2012

I. Overall situation

As at 30 November 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,359.722 billion compared to EUR 2,329.649 billion as at 31 October 2012, i.e. a 1.29% growth over one month. Over the last twelve months, the volume of net assets increased by 14.58%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 30.073 billion in November. This increase represents the balance of positive net issues of EUR 15.422 billion (+0.66%) and of the positive development in financial markets amounting to EUR 14.651 billion (+0.63%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,863 as against 3,868 in the previous month. A total of 2,479 entities have adopted an umbrella structure, which represents 12,097 sub-funds. When adding the 1,384 entities with a traditional structure to that figure, a total of 13,481 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about November 2012:

Most equity UCI categories recorded slight price increases during the month under review, in the context of an agreement that has been reached on Greece showing Europe's determination to stabilise the euro area, of anticipations on a solution aiming at avoiding the "fiscal cliff" in the United States and of expansive monetary policies by most central banks. Globally speaking, a consolidation movement could be identified in the equity markets considering the disparate evolution of equity markets in different countries, in relation to diverging economic indicators.

In November, the equity UCI categories registered overall positive market variations.

Development of equity UCIs during the month of November 2012*

	Market variation	Net issues
Global market equities	0.47%	1.39%
European equities	2.03%	0.27%
US equities	1.15%	-0.33%
Japanese equities	1.58%	-0.96%
Eastern European equities	0.01%	-0.56%
Asian equities	1.61%	1.00%
Latin American equities	-0.46%	-2.16%
Other equities	1.01%	0.56%

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. The agreement reached in relation to Greece as well as the anticipation of an accommodating monetary policy of the European Central Bank generated a renewed attractiveness for the sovereign debt of peripheral countries of the euro area, and thus a decrease in risk premiums. The decrease in the yields of long term public debt issues of high-rated countries in the euro area sustained this price evolution.

On the private bond market, considering the context of low returns on high-rated government bonds, a constant demand for private bonds could be noticed, consequently generating, on average, a price increase for this type of bonds.

Overall, USD-denominated bond UCIs did not experience significant price changes. Despite uncertainties linked to the US elections at the beginning of November, the Federal Reserve continued its purchase transactions of long-term government bonds and sale transactions of short-term government bonds, pursuing its objective of stabilising long-term yields on the US bond market.

Emerging markets bond UCIs also recorded price increases in November following notably a further reduction in risk premiums for this type of bonds.

Overall, fixed-income UCIs showed a positive net capital investment during the month under review.

Development of fixed-income UCIs during the month of November 2012*

	Market variation	Net issues
EUR money market	0.04%	-1.52%
USD money market	0.06%	1.78%
Global market money market	-0.13%	-2.81%
EUR-denominated bonds	0.72%	0.32%
USD-denominated bonds	-0.07%	-0.03%
Global market bonds	0.66%	2.87%
Emerging markets bonds	0.79%	2.66%
High Yield bonds	0.44%	2.05%
Others	0.39%	0.97%

* Variation en % des Actifs Nets par rapport au mois précédent

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

Diversified income UCIs and funds of funds during the month of November 2012*

	Market variation	Net issues
Diversified UCIs	0.56%	-0.33%
Funds of funds	0.56%	-0.67%

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

II. Breakdown of the number and net assets of UCIs according to Parts I and II of the 2002 and 2010 laws 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 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €

31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1 762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266.261 €	3,872	2,295.399 €
30/09/2012	1,827	1,845.500 €	567	201.592 €	1,472	267.356 €	3,866	2,314.448 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269.566 €	3,868	2,329.649 €
30/11/2012	1,815	1,891.001 €	561	196.886 €	1,487	271.835 €	3,863	2,359.722 €

■ PUBLICATION OF THE DOCUMENT "GUIDELINES FOR COMPETENT AUTHORITIES AND UCITS MANAGEMENT COMPANIES - GUIDELINES ON ETFs AND OTHER UCITS ISSUES" BY ESMA

Press release 12/52 of 21 December 2012

On 18 December 2012, the European Securities and Markets Authority (ESMA) officially published the document "Guidelines for competent authorities and UCITS management companies – Guidelines on ETFs and other UCITS issues (ESMA/2012/832)" dated 17 December 2012 and available on the ESMA website at: <http://www.esma.europa.eu>. This document consolidates the two documents previously published by ESMA, i.e. "Guidelines on ETFs and other UCITS issues (ESMA/2012/474)" and "Guidelines on repurchase and reverse repurchase agreements (ESMA/2012/722)". The date of application is two months after the publication of the guidelines, i.e. 18 February 2013.

The guidelines aim at strengthening investor protection and mainly cover index-tracking UCITS, UCITS ETFs, efficient portfolio management techniques, financial derivative instruments, the management of collateral for OTC financial derivative transactions as well as financial indices.

Moreover, this document lays down the transitional provisions governing the implementation rules of the guidelines for new UCITS created after the date of application of the document and for UCITS existing before the application date of the document.

The CSSF will soon publish a circular to include these provisions in the Luxembourg legislation.

■ EBA PROVIDES AN UPDATE ON SUPERVISORY REPORTING REQUIREMENTS FOR LIQUIDITY AND THE LEVERAGE RATIO

Press release 12/51 of 21 December 2012

The European Banking Authority (EBA) published on 20 December 2012 feedback documents and amended templates following the consultations on Draft Implementing

Technical Standards (ITS) on supervisory requirements for liquidity coverage, stable funding and the leverage ratio. These documents provide the *current* position of the EBA regarding the supervisory requirements (formats, frequencies, IT solutions) for liquidity and leverage ratios to be reported pursuant to the forthcoming Capital Requirements Regulation (CRR). The ITS will be finalized following the finalization of the CRR.

As stated in the EBA press release, “in order to provide certainty to institutions, the EBA envisages that the first remittance dates will fall in the **first quarter of 2014** for the **full** ITS requirements on liquidity and leverage.”

However, in order for the EBA to perform the impact assessments with respect to the foreseen liquidity and leverage regulations, the EBA needs to regularly collect data on a “voluntary” basis. In this context, the CSSF will continue and broaden its **current monitoring exercise** (“impact studies”) with respect to liquidity coverage and stable funding.

The press release is available on the website of EBA at: <http://www.eba.europa.eu/>.

■ ARM ASSET BACKED SECURITIES S.A.

Press release 12/50 of 12 December 2012

We refer to our press release 11/48 of 13 December 2011, informing that on 29 November 2011 ARM Asset Backed Securities S.A. (“**ARM**”) lodged a petition (*recours administratif*) with the Luxembourg administrative first instance court (*tribunal administratif*) to obtain judicial review of the CSSF’s decision of 29 August 2011 to refuse to grant a license to ARM as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation (the “**CSSF decision**”).

The CSSF informs that on 6 December 2012 the Luxembourg administrative tribunal declared the petition lodged by ARM before the Luxembourg administrative first instance court to be unfounded and that the expenses of this judgment are to be borne by ARM.

ARM has the right to lodge an appeal with the administrative court of appeal (*Cour administrative*) against this judgment. This appeal must be filed within 40 days from the notification of the judgment by the office of the court clerk of the administrative tribunal.

The Luxembourg administrative first instance court’s judgment referred to above does not have an immediate impact on ERNST & YOUNG’s role as court appointed supervisory commissioner (*commissaire de surveillance*) of ARM (the “**Supervisory Commissioner**”), nor does it on the appeal ARM has lodged with the Court of appeal (*Cour d’appel*) sitting in commercial matters against the district court’s judgment of 10 November 2011¹. The regime of suspension of payments by ARM and prohibition for ARM to take any measures other than protective measures unless otherwise authorised by the Supervisory Commissioner remains in place.

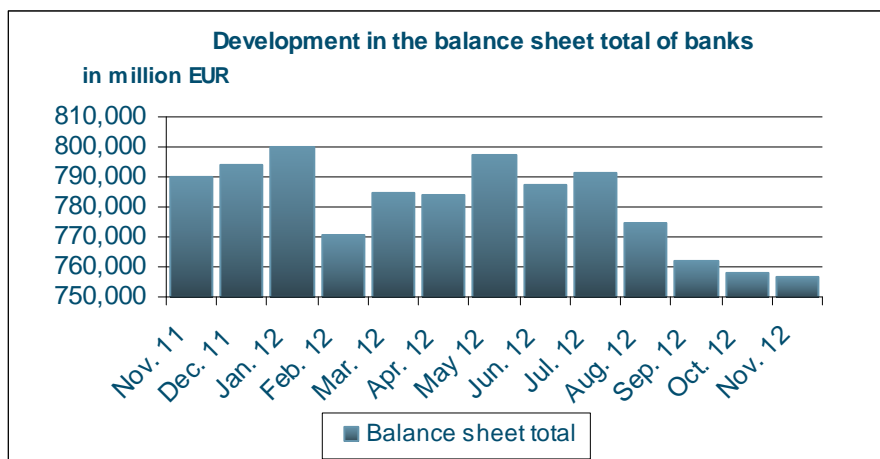
¹ Please refer to Press release 11/42 for further information

www.cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués_2011/CP_1142_ARM_111111.pdf

STATISTICS

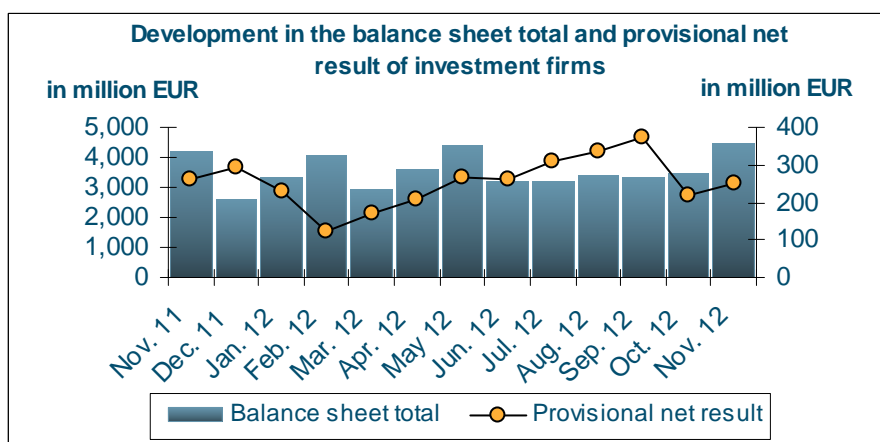
■ BANKS

Decrease in the banks' balance sheet total as at 30 November 2012



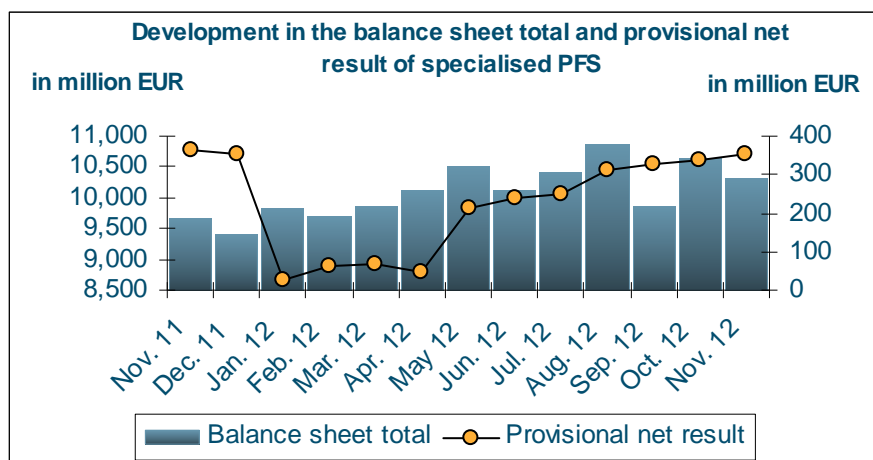
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 30 November 2012



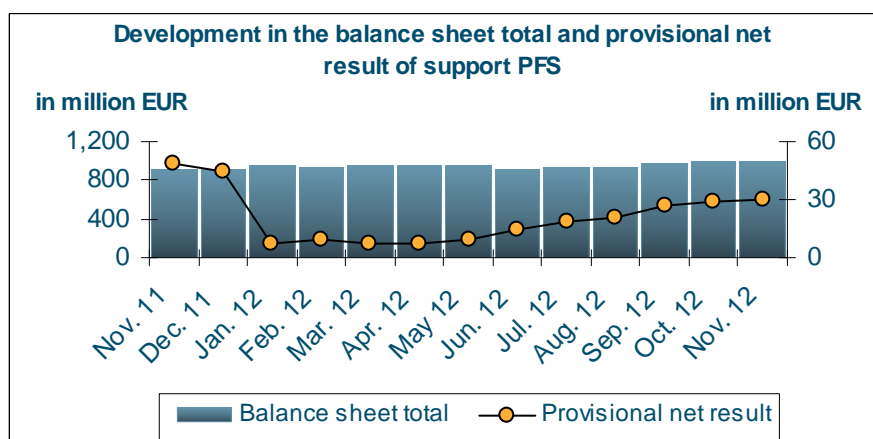
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 30 November 2012



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 November 2012



■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 68 *cabinets de révision agréés* (approved audit firms) and 216 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 December 2012. The oversight also includes 55 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 14 January 2013, 14 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 following SEPCAV was withdrawn from the official list:

- THE PAULIG GROUP SEPCAV, Atrium Business Park, 23, rue du Puits Romain, Bourmicht, L-8070 Bertrange

On the same date, the number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14.

Since the publication of the last Newsletter, the following three 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).

- NEW EUROPE VENTURE EQUITY II S.C.A. SICAR, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- TERRA VENTURE PARTNERS II S.C.A. SICAR, 30, boulevard Royal, L-2449 Luxembourg
- AMETHIS FINANCE Luxembourg S.C.A. SICAR, 5, Allée Scheffer, L-2520 Luxembourg

The following SICARs were removed from the official list:

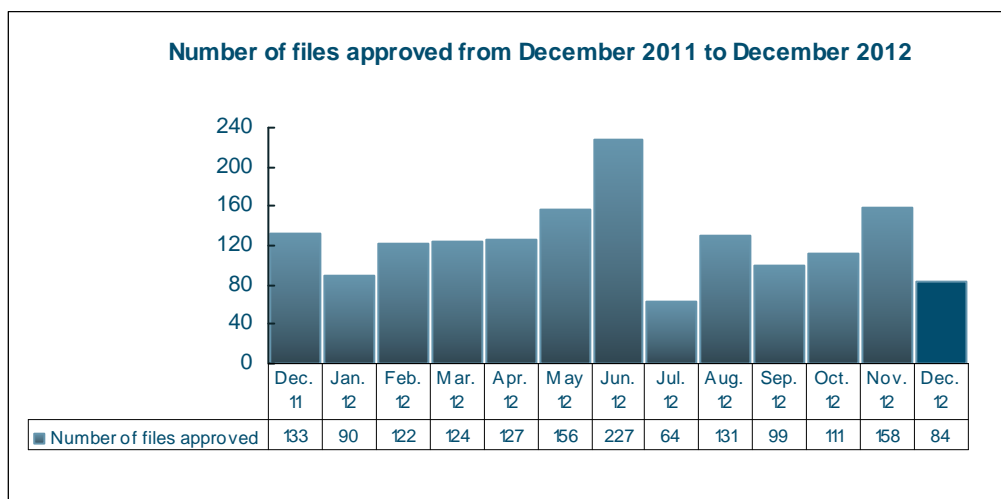
- WESTENWIND S.A.R.L. & CIE S.C.A. SICAR, 2, boulevard de la Foire, L-1528 Luxembourg
- FIN.CO CAPITAL PARTNERS S.C.A. SICAR, 15, Rue Edward Steichen, L-2540 Luxembourg
- GREEN WAVE FUND S.A. SICAR, 42-44, avenue de la Gare, L-1610 Luxembourg
- NEW NIBC LUXEMBOURG S. A R.L., SICAR, 20, rue de la Poste, L-2346 Luxembourg
- PARTNERS GROUP ASIA-PACIFIC 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- HEXAGON S.A., SICAR, 5, avenue Gaston Diderich, L-1420 Luxembourg
- TELECOM VENTURES PARTNERS LUX S.C.A., 11, rue Aldringen, L-1118 Luxembourg
- IMMOFIN S.C.A., SICAR, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- UNITED IN SPORTS S.C.A. SICAR, 1, boulevard Joseph II, L-1840 Luxembourg

As at 14 January 2013, the number of SICARs registered on the official list amounted to 275 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 32 entities as at 14 January 2013.

■ 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)

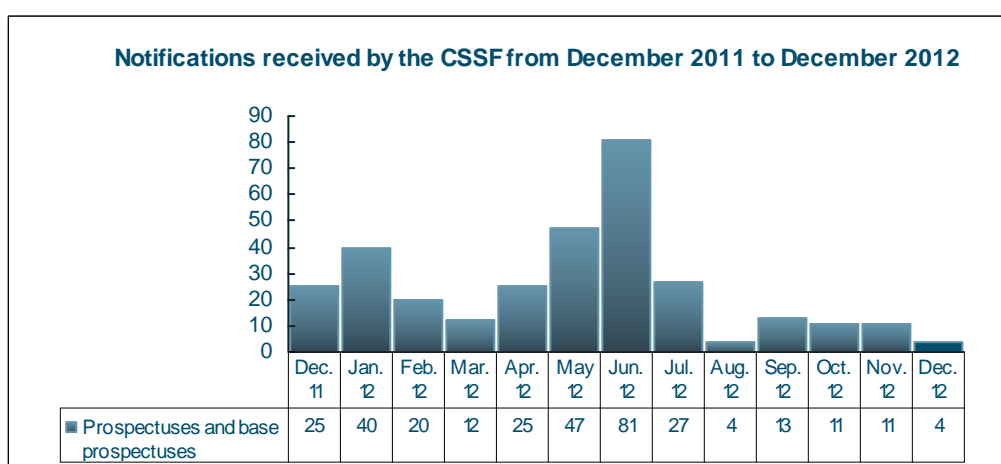
1. CSSF approvals



In December 2012, the CSSF approved a total of 84 documents, broken down as follows:

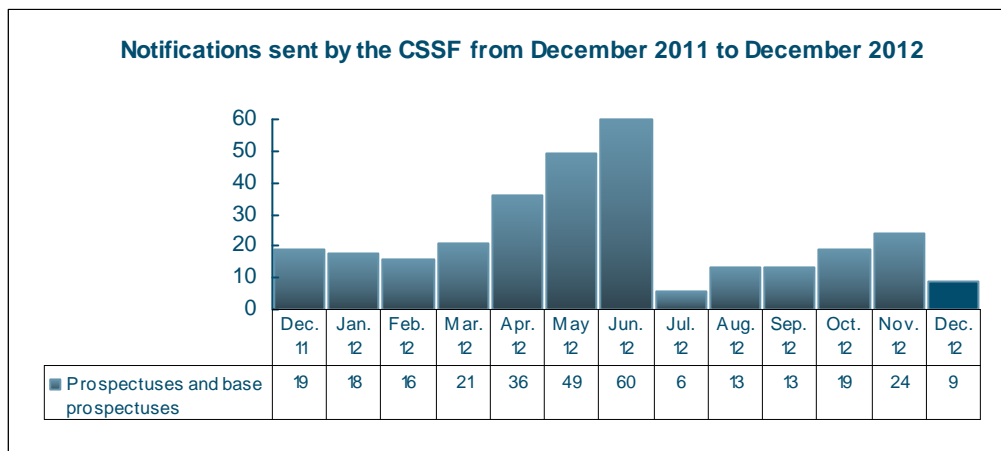
- base prospectuses: 18 (21,43 %)
- other prospectuses: 18 (21,43 %)
- supplements: 48 (57,14 %)

2. Notifications received by the CSSF from the competent authorities of other EU Member States



In December 2012, the CSSF received 4 notifications relating to prospectuses and base prospectuses and 34 notifications relating to supplements from the competent authorities of other EU Member States.

3. Notifications sent by the CSSF to the competent authorities of other EU Member States

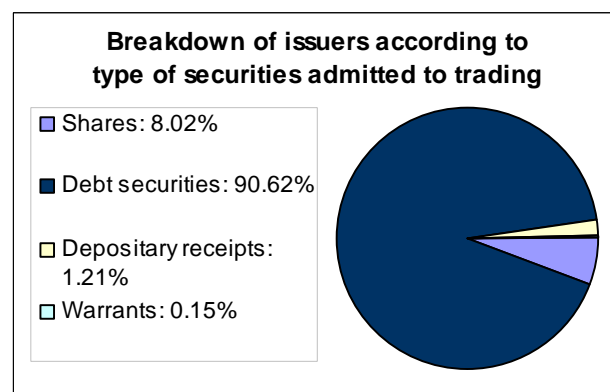
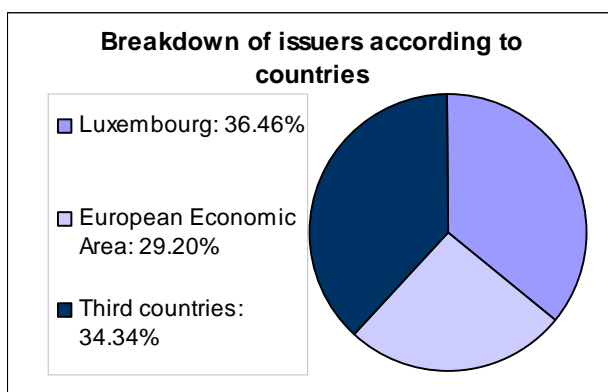


In December 2012, the CSSF sent 9 notifications relating to prospectuses and base prospectuses and 23 notifications relating to supplements to the competent authorities of other EU Member States*.

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

Since 10 December 2012, 5 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 10 issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 7 January 2013, 661 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.



* These figures correspond to the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent on 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.

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawals:

ALPHA CREDIT S.A., SUCCURSALE DE LUXEMBOURG

50, avenue J.F. Kennedy, L-2951 Luxembourg

End of activities: 31 December 2012

SAL. OPPENHEIM JR. & CIE. AG & CO. KGAA, SUCCURSALE DE LUXEMBOURG

4, rue Jean Monnet, L-2180 Luxembourg

End of activities: 7 December 2012

■ LIST OF ELECTRONIC MONEY INSTITUTIONS

Change of address:

PAYCASH EUROPE S.A.

9, avenue des Hauts-Fourneaux, L-4362 Esch-sur-Alzette

■ LIST OF PFS

Withdrawals:

BRIANFID-LUX S.A.

6, boulevard Joseph II, L-1840 Luxembourg

Voluntary liquidation on 14 December 2012

ALPIQ EUROTRADE S.A R.L.

69, rue de Merl, L-2146 Luxembourg

Cessation of PFS activities as from 14 December 2012

LEHNER INVESTMENTS ADVICE S.A.

56, rue Charles Martel, L-2134 Luxembourg

Cessation of PFS activities as from 19 December 2012

INVESTOR LUXEMBOURG S.A.

2, route de Mondorf, L-5670 Altwies

Cessation of PFS activities as from 21 December 2012

HALIAN PSF S.A R.L.

23, rue des Bruyères, L-1274 Howald

Cessation of PFS activities as from 31 December 2012

BT GLOBAL SERVICES LUXEMBOURG S.A R.L.

12, rue Eugène Ruppert, L-2453 Luxembourg

Cessation of PFS activities as from 31 December 2012

B2 HUB PSF S.A.

121, avenue de la Faïencerie, L-1511 Luxembourg
Cessation of PFS activities as from 31 December 2012

Withdrawal and change of address:

ANDREAS CAPITAL S.A.

10-12, rue de Medernach, L-7619 Larochette
Cessation of PFS activities as from 27 December 2012

Changes of status:

LOMBARD INTERMEDIATION SERVICES S.A.

4, rue Lou Hemmer, L-1748 Luxembourg
Additional status: distributor of units/shares in UCIs without payment
Ministerial authorisation of 17 December 2012

TELECOM LUXEMBOURG PRIVATE OPERATOR S.A.

89F, rue Pafbruch, L-8308 Capellen
Abandoned statuses on 1 January 2013: client communication agent, financial sector administrative agent, primary IT systems operator of the financial sector

HALIAN S.A R.L.

23, rue des Bruyères, L-1274 Howald
Abandoned status on 1 January 2013: primary IT systems operator of the financial sector

Change of denomination:

ORANGEFIELD TRUST (LUXEMBOURG) S.A. changed denomination for
ORANGEFIELD (LUXEMBOURG) S.A.

Changes of address:

IRML

6B, route de Trèves, L-2633 Senningerberg

ANOA CAPITAL S.A.

2-4, avenue Marie-Thérèse, L-2132 Luxembourg

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE LAW OF 17 DECEMBER 2010

Management companies whose authorisation exclusively covers the activity of collective management according to Article 101(2) of the law of 17 December 2010 relating to UCIs

Registration:

*** CAPITAL INTERNATIONAL MANAGEMENT COMPANY**

6C, route de Trèves, L-2633 Senningerberg

Withdrawal:

SELGEST S.A.

4, boulevard Royal, L-2449 Luxembourg

Change of denomination:

VON DER HEYDT KERSTEN INVEST S.A. changed denomination for
VON DER HEYDT INVEST S.A.

Change of address:

VON DER HEYDT INVEST S.A.

304, route de Thionville, L-5884 Hesperange

Management companies whose authorisation covers, in addition to the activity of collective management according to Article 101(2), also one or several other services provided for by Article 101(3) of the law of 17 December 2012 relating to UCIs.

Change of address:

J. CHAHINE CAPITAL

10-12, boulevard F-D Roosevelt, L-2450 Luxembourg

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 16 OF THE LAW OF 17 DECEMBER 2010

Registrations:

CORDIANT LUXEMBOURG S.A.

20, boulevard Emmanuel Servais, L-2535 Luxembourg

VIY MANAGERS S.A R.L.

12F, rue Guillaume Kroll, L-1882 Luxembourg

Withdrawals:

J.P. MORGAN JAPANESE FUND SERVICES S.A.

6D, route de Trèves, L-2633 Senningerberg

PEACHTREE ASSET MANAGEMENT (LUXEMBOURG) S.A R.L.

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

*** CAPITAL INTERNATIONAL MANAGEMENT COMPANY**

6C, route de Trèves, L-2633 Senningerberg

* the management company obtained the authorisation to perform the activities provided for in Article 101(3) of the law of 17 December 2010 on UCIs

Changes of address:

BAUM MANAGEMENT

6, route de Trèves, L-2633 Senningerberg

FRANKLIN TEMPLETON MANAGEMENT LUXEMBOURG S.A.

8A, rue Albert Borschette, L-1246 Luxembourg

GLOBAL FUND HOUSE MANAGEMENT S.A R.L.

6, route de Trèves, L-2633 Senningerberg

GULFMENA INVESTMENTS S.A R.L.

2, boulevard de la Foire, L-1528 Luxembourg

LCP MANAGEMENT S.A.

17, rue Antoine Jans, L-1820 Luxembourg

PRIMATUM FUND MANAGEMENT S.A R.L.

5, rue Guillaume Kroll, L-1882 Luxembourg

■ LIST OF SICARS

Registrations:

NEW EUROPE VENTURE EQUITY II S.C.A. SICAR

2, avenue Charles de Gaulle, L-1653 Luxembourg

TERRA VENTURE PARTNERS II S.C.A. SICAR

30, boulevard Royal, L-2449 Luxembourg

AMETHIS FINANCE Luxembourg S.C.A. SICAR

5, Allée Scheffer, L-2520 Luxembourg

Withdrawals:

WESTENWIND S.A.R.L. & CIE S.C.A. SICAR

2, boulevard de la Foire, L-1528 Luxembourg

FIN.CO CAPITAL PARTNERS S.C.A. SICAR, 15

Rue Edward Steichen, L-2540 Luxembourg

GREEN WAVE FUND S.A. SICAR,

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

NEW NIBC LUXEMBOURG S.A R.L., SICAR

20, rue de la Poste, L-2346 Luxembourg

PARTNERS GROUP ASIA-PACIFIC 2011 S.C.A. SICAR

55, avenue de la Gare, L-1611 Luxembourg

HEXAGON S.A., SICAR

5, avenue Gaston Diderich, L-1420 Luxembourg

TELECOM VENTURES PARTNERS LUX S.C.A.

11, rue Aldringen, L-1118 Luxembourg

IMMOFIN S.C.A., SICAR

44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

UNITED IN SPORTS S.C.A. SICAR

1, boulevard Joseph II, L-1840 Luxembourg

Changes of address:

Climate Change Investment I S.A. SICAR

5, Heienhaff, L-1736 Senningerberg

Climate Change Investment II S.A. SICAR

5, Heienhaff, L-1736 Senningerberg

CHINA OPPORTUNITY S.A. SICAR

12, rue Eugène Ruppert, L-2453 Luxembourg

■ **LIST OF PENSION FUNDS IN THE FORM OF PENSION SAVINGS ASSOCIATIONS (ASSEP)**

Withdrawal:

THE PAULIG GROUP SEPCAV

Atrium Business Park, 23, rue du Puits Romain, Bourmicht, L-8070 Bertrange

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

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Bankpozitif Kredi ve Kalkinma Bankasi A.S.	Turkey
SG Issuer S.A.	Luxembourg
GIC Funding Limited	Cayman Islands
Gulf Investment Corporation G.S.C.	Kuwait
Driver UK Master S.A.	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Merrill Lynch S.A.	Luxembourg
Palazzo Due Funding & Co S.C.A.	Luxembourg
Merck-Finanz AG	Luxembourg
PREPS 2004-2 Limited Partnership	Jersey
Anthracite Rated Investments (Jersey) Limited	Jersey
Private VCL S.A.	Luxembourg
Citigroup Funding Inc.	United States
Programma Dinamico S.p.A.	Italy
Banco Itaú BBA International, S.A.	Portugal
Gulf Investment Corporation G.S.C.	Kuwait

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during November 2012

Registrations:

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

1) UCIs Part I Law 2010:

- BCGE SYNCHRONY (LU) FUNDS, 2, place de Metz, L-1930 Luxembourg
- BO FUND IV, 5, allée Scheffer, L-2520 Luxembourg
- DEKA-GLOBALE AKTIEN LOWRISK, 5, rue des Labours, L-1912 Luxembourg
- H & A STABILITÄTSWÄHRUNGEN, 21, avenue de la Liberté, L-1931 Luxembourg
- OAKTREE (LUX.) FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- RISKELIA FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- SARASIN PRIVATE FCP, 69, route d'Esch, L-1470 Luxembourg
- THEMATIC SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- UNIINSTITUTIONAL EM BONDS 2018, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GERMAN CORPORATE BONDS +, 308, route d'Esch, L-1471 Luxembourg
- WALLBERG STRATEGIE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- WATAMAR OPTIMUM PORTFOLIO FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II Law 2010:

- H-WORLDWIDE SICAV, 20, rue de la Poste, L-2346 Luxembourg
- SWISS-GERMAN HIGH YIELD BOND FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ASYMMETRIC, 5, rue Jean Monnet, L-2180 Luxembourg
- EUROPEAN LIQUID ASSET SELECT S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- EVERGREEN SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
- GRAMEEN CREDIT AGRICOLE FUND, 5, allée Scheffer, L-2520 Luxembourg
- GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI), 7A, rue Robert Stümper, L-2557 Luxembourg
- KARAKTER INVEST, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
- KGJ INVESTMENTS S.A., SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- LONDINIUM SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MONALUX S.C.A., SICAV SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- PCA SICAV-SIF, SCA, 2, boulevard de la Foire, L-1528 Luxembourg
- RP INSTITUTIONAL FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- UPPERCARE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Withdrawals:

The following thirty-one undertakings for collective investment and specialised investment funds have been withdrawn from the official list during the month under review:

1) UCIs Part I Law 2010:

- AC ALTERNATIVE, 5, Heienhaff, L-1736 Senningerberg
- CAUTOR, 5, Heienhaff, L-1736 Senningerberg
- COMINVEST ASIA SAFE KICK 10/2012, 6A, route de Trèves, L-2633 Senningerberg
- DBSAM FUNDS, 69, route d'Esch, L-1470 Luxembourg
- DEKA-EUROGARANT 5, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 10/2012, 5, rue des Labours, L-1912 Luxembourg
- DEXIA CLICKINVEST, 69, route d'Esch, L-1470 Luxembourg
- DWS BRIC GARANT 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS CASHBACK GARANT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EASYETF ITRAXX@ CROSSOVER, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EASYETF ITRAXX@ EUROPE HIVOL, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EASYETF ITRAXX@ EUROPE MAIN, 33, rue de Gasperich, L-5826 Howald-Hesperange
- HSBC FIXED-TERM FUNDS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- ÔKOWORLD², 124, boulevard de la Pétrusse, L-2330 Luxembourg
- PAM FIXED INCOME OPPORTUNITIES (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ROCAFINA, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RP GLOBAL SECTOR ROTATION, 2, place Dargent, L-1413 Luxembourg
- VPV PRO, 8-10, rue Jean Monnet, L-2180 Luxembourg

2) UCIs Part II Law 2010:

- GS GLOBAL CURRENCY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MULTIWORLD, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MÜNCHEN ROHSTOFFFONDS, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- 1798 EUROPEAN CREDIT OPPORTUNITIES FUND, 5, allée Scheffer, L-2520 Luxembourg
- ALLIANZ PRIVATE EQUITY LUXEMBOURG I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ PRIVATE EQUITY LUXEMBOURG II SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ REAL ESTATE I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALPHA STRATEGIES, 20, rue de la Poste, L-2346 Luxembourg
- BLACKROCK INSTITUTIONAL FCP-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BLUO SICAV-SIF, 2, rue Heinrich Heine, L-1720 Luxembourg
- GE CAPITAL REAL ESTATE EUROPEAN CORE+ FUND, 5, rue Guillaume Kroll, L-1882 Luxembourg
- KINGFISHER INVESTMENTS, SICAV-FIS, 58, rue Charles Martel, L-2134 Luxembourg
- SCHRODER CAPITAL INVESTMENTS FUND, 5, rue Höhenhof, L-1736 Senningerberg

Withdrawals decided by the CSSF:

- A decision to withdraw the *société d'investissement à capital variable* MAMM MULTI ASSETS - MULTI MANAGER from the official list of specialised investment funds was taken by the CSSF on 31 December 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.
- A decision to withdraw the *société d'investissement à capital variable* POLYMATH INVESTMENTS from the official list of specialised investment funds was taken by the CSSF on 21 December 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **141** (14 January 2013) (↘ by 2 entities over a year)
Balance sheet total: **EUR 756.870 billion** (30 November 2012) (↘ by 33.39 billion over a year)
Profit before provisions: **EUR 3.71 billion** (30 September 2012) (↘ by 0.55 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,802** (14 January 2013)
- Part II of the 2010 law: **553** (14 January 2013)
- Specialised investment funds (SIFs): **1,489** (14 January 2013)
TOTAL: **3,844** (14 January 2013) (↘ by 1 entity over a year)

Total net assets: **EUR 2,359.722 billion** (30 November 2012) (↗ by 300.303 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **180** (31 December 2012) (no change over a year)

Number of management companies: Chapter 16 of the 2010 law: **195** (31 December 2012) (↘ by 10 entities over a year)

Number of investment firms: **110** including **11** branches (14 January 2013) (↘ by 5 entities over a year)
Balance sheet total: **EUR 4.439 billion** (30 November 2012) (↗ by 271 million over a year)
Provisional net profit: **EUR 252.975 million** (30 November 2012) (↘ by 11.013 million over a year)

Number of specialised PFS: **124** (14 January 2013) (↗ by 7 entities over a year)
Balance sheet total: **EUR 10.319 billion** (30 November 2012) (↗ by 636 million over a year)
Provisional net profit: **EUR 353.141 million** (30 November 2012) (↘ by 12.455 million over a year)

Number of support PFS: **83** (14 January 2013) (↘ by 5 entities over a year)
Balance sheet total: **EUR 993.268 million** (30 November 2012) (↗ by 85.218 million over a year)
Provisional net profit: **EUR 30.40 million** (30 November 2012) (↘ by 18.97 million over a year)

Number of pension funds: **14** (14 January 2013) (↘ by 1 entity over a year)

Number of SICARs: **275** (14 January 2013) (↗ by 2 entities over a year)

Number of authorised securitisation undertakings: **32** (14 January 2013) (↗ by 4 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **661** (7 January 2013) (↘ by 24 entities over a year)

Number of payment institutions: **5** of which **1** branch (14 January 2013)

Number of electronic money institutions: **4** (14 January 2013)

Total employment in banks, PFS and management companies: **44,306 persons** (30 September 2012) (↗ by 988 persons over a year*), of which:

- banks: **26,619 persons** (30 September 2012)
- management companies: (Chapter 15) **2,763 persons** (30 September 2012)
- investment firms: **2,691 persons** (30 September 2012)
- specialised PFS: **3,001 persons** (30 September 2012)
- support PFS: **9,232 persons** (30 September 2012)

*This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

CSSF Newsletter

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