

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 148**

May 2013



## HUMAN RESOURCES

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

### Prudential supervision, risk management and database operation

Chris DIEDERICH

### UCITS authorisation and supervision

Céline CAM

### Legal department

Bruno MARTINS

Stéphane HARMELIN

### Information systems and supervision of support PFS

Eugénie MAUBERT

On 10 May 2013, following the departure of one agent, the CSSF employed 457 agents, 232 of whom were men and 225 women.

## NEWS

### ■ EIOPA STAKEHOLDER GROUPS - SELECTION PROCESS

#### Urgent press release

The European Insurance and Occupational Pensions Authority (EIOPA) launches the Call for Expression of Interest regarding the setting up of EIOPA Stakeholder Groups, the **Insurance and Reinsurance Stakeholder Group (IRSG)** and the **Occupational Pensions Stakeholder Group (OPSG)** following the expiration of their mandates later this year.

The Stakeholder Groups are set up to help facilitate consultation with stakeholders in areas relevant to the tasks of EIOPA.

Members of the IRSG, 30 in total, are individuals appointed to represent, in balanced proportions, insurance and reinsurance undertakings and insurance intermediaries operating in the Union, and their employees' representatives, as well as consumers, users of insurance and reinsurance services, representatives of SMEs and representatives of relevant professional associations. At least five of its members shall be independent top-ranking academics.

Members of the OPSG, 30 in total, are individuals appointed to represent in balanced proportions institutions for occupational retirement provision operating in the Union, representatives of employees, representatives of beneficiaries, representatives of SMEs and representatives of relevant professional associations. At least five of its members shall be independent top-ranking academics.

The deadline for application is 23 June 2013, 23:59 hrs CET.

The Calls for Expression of Interest and the application forms (in English only) can be accessed from EIOPA website: <https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/stakeholder-groups-selection-process-2013/index.html>

The selection and approval process of the Stakeholder Groups membership is expected to begin in late June and to be completed with the appointment of the Stakeholder Group members by the EIOPA Board of Supervisors in September 2013. Thereafter, the decision will be communicated to all candidates. Once the candidates have accepted their appointment, the composition of both Stakeholder Groups will be made publicly available by EIOPA.

The first meetings of the Stakeholder Groups in the new composition are foreseen in October 2013: IRSG on 22 October and OPSG on 24 October followed by a joint meeting with the EIOPA Board of Supervisors on 26 November 2013.

### ■ RESTRUCTURING OF THE CSSF

#### Establishment of the new "SSM" (Single Supervisory Mechanism) department

With effect from 1 May 2013, a new department referred to as "SSM" (Single Supervisory Mechanism) was put in place within the CSSF.

The SSM department is attached to Claude Simon, director. The head of department is Christiane Campill, the deputy head of department is Vincent Thurmes.

The task of the SSM department is to manage the role of the CSSF as member of the new EU framework for the prudential supervision of banks (SSM) under the aegis of the European Central Bank (ECB) and to follow the work of the European Banking Authority (EBA) and the European Systemic Risk Board (ESRB) in this context.

In this capacity, the department coordinates, among others, the CSSF's contribution to the drafting of the regulations and to the later functioning of the SSM through committees and working groups set up in the ECB. Moreover, it coordinates the cooperation with the Banque Centrale du Luxembourg in the framework of the SSM.

The department also ensures a regulatory and coordinating mission for the regulation of banks at national and international level.

With effect on the same date, the responsibilities and personnel of the PST department concerning the supervision of SICARs was transferred to the department Alternative Investment Fund Management of the UCI department.

The PST department is renamed "Securitisation Undertakings and Pension Funds" (OTP).

#### Restructuring of the UCI supervision and regulation

The UCI department was divided into six specific departments:

- **The department "International, regulation and enforcement"**

The department "International, regulation and enforcement" is in charge of dealing with questions relating to collective management. Thus, this department is in charge of following the international regulations as regards UCIs, management companies and alternative investment fund managers and it represents the CSSF in international fora and groups which are active in this area, such as, inter alia, the Investment Management Standing Committee (IMSC) at ESMA level. It coordinates the interpretation of the legal aspects and takes part in the preparation of proposals for legal texts and CSSF circulars as regards UCIs. Moreover, the department is in charge of the complaints and enforcement procedures relating to entities falling within the sphere of competence of one of the UCI departments.

- **The department "UCITS authorisation and supervision"**

The department "UCITS authorisation and supervision" is in charge of the following tasks:

- review of applications for registration on the list of UCITS subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment;
- review of application for authorisation of additional compartments for existing UCITS subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment;
- permanent supervision of UCITS subject to the law of 17 December 2010 relating to undertakings for collective investment by processing notices of changes carried out in the UCITS registered on the list and subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment;
- handling of notification requests of UCITS with the competent authorities of another EU Member State for the purposes of marketing Luxembourg UCITS in this State;
- population and maintenance of the UCI central database;
- follow-up of UCIs in liquidation.

Authorisation is granted following prior review of compliance with the legal, regulatory and contractual provisions in respect of the organisation and operation of UCITS.

This review will, in particular, cover the legal form of the entity, the management regulations or articles of incorporation and the repute of the members of the governing bodies, the future participants in the fund such as for example the management company, the depositary bank, the administrative agent, the registrar and transfer agent, the *réviseur d'entreprises* (statutory auditor), possible mandated delegates and the contractual agreements which bind them to the UCITS as well as the prospectus and the key investor information document.

The UCITS permanent supervision includes reviewing compliance with the legal and regulatory requirements applicable in case of changes carried out within a running UCITS.

The UCITS permanent supervision is also based on the results of analyses from prudential supervision, the assessment of risk management methods and the macro-prudential supervision in relation to UCITS.

- **The department "Authorisation and supervision of AIFMs, AIFs, SIFs and SICARs not qualified as AIFs"**

The department is in charge of: authorising and supervising managers of alternative investment funds governed by the Luxembourg law transposing Directive 2011/61/EU on alternative investment fund managers; authorising and supervising AIFs (i.e. UCIs subject to Part II of the law of 17 December 2010 relating to undertakings for collective investment (hereafter "UCIs II") as well as specialised investment funds governed by the law of 13 February 2007 relating to specialised investment funds (hereafter "SIFs") and investment companies in risk capital subject to the law of 15 June 2004 (hereafter "SICARs") governed by the Luxembourg law transposing Directive 2011/61/EU on alternative investment fund managers); authorising and supervising SIFs and SICARs not qualified as AIFs.

The department is also in charge of reviewing the authorisation requests to exercise the activity of alternative investment fund managers as well as AIFs, SIFs and SICARs not qualified as AIFs. The authorisation is granted after verifying compliance with the legal conditions.

In this context, verifications mainly concern the legal form of the entity, the quality of the managers/initiators/shareholders, the repute of the members of the board of directors, board of managers and board of supervisors, the central administration, the depositary,

the delegations made and the control of the annual accounting documents by a *réviseur d'entreprises agréés* (approved statutory auditor) with adequate professional experience.

The managers' prudential supervision includes, in particular, the control of the compliance with the legal and regulatory provisions, the performance of on-site inspections, the analysis of periodic tables as well as the reports of the *réviseur d'entreprises agréés*, the compliance function and the internal audit.

The prudential supervision of AIFs, SIFs and SICARs not qualified as AIFs aims to verify their compliance with applicable regulations. However, it is not limited to the compliance with the legal texts. It also includes the compliance with the constraints, other than legal and regulatory, which AIFs, SIFs and SICARs not qualified as AIFs impose on themselves, where appropriate, in their management rules or articles of incorporation, issue prospectuses and agreements.

Furthermore, the prudential supervision is, inter alia, based on the analysis of financial reporting to be transmitted by AIFs, SIFs and SICARs not qualified as AIFs and the organisation of on-site inspections and the scrutiny and follow-up of the reports provided by the *réviseurs d'entreprises agréés*.

- **The department "Authorisation and supervision of UCI management companies"**

The department is in charge of reviewing application files and supervising the management companies of UCIs subject to Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, i.e. management companies ensuring the management of UCITS compliant with the European directive on UCITS.

As far as management companies of UCITS benefiting from the European passport are concerned, the authorisation conditions focus, inter alia, on the sound administrative and accounting organisation, capital requirements, reputation and experience of the managing bodies.

Prudential supervision includes in particular:

- the control of compliance with the legal and regulatory provisions;
- the analysis of the periodical tables, as well as the reports of the *réviseur d'entreprises agréés* and the internal auditor;
- on-site inspections.

- **The department "Prudential supervision, risk management and database operation"**

The department "Prudential supervision, risk management and database operation" is in charge of the following tasks:

- the prudential supervision in relation to the undertakings for collective investment (UCIs) governed by the law of 17 December 2010 and the law of 13 February 2007;
- the assessment of the risk management methods implemented by UCIs, management companies and managers of alternative investment funds;
- the macro-prudential supervision in relation to Luxembourg UCIs;
- the operation of the UCI department's database.

The prudential supervision in relation to the activities of Luxembourg UCIs is based on the analysis of the financial reports, the reports and evaluations provided by the *réviseurs d'entreprises agréés* and the statements made in relation to Circular CSSF 02/77 as well as on the conduct of on-site inspections.

The assessment of risk management methods relies both on the risk management procedures transmitted to the CSSF and on the on-site inspections.

The macro-prudential supervision which also covers analyses in relation to any potential systemic risk linked to the activities of UCIs, management companies and managers of alternative investment funds, uses the periodic financial information provided by UCIs as well as the other data collected by the CSSF, for example by means of investigative techniques.

The operation of the database of the UCI department relates to the production and availability of all statistics and data in relation to Luxembourg UCIs. The different UCI departments are based on these statistics and data for the fulfilment of their supervisory missions.

- **The department "Coordination of the UCI department's specific IT tools" (UCI SI)**

The department UCI SI is in charge of initialising, planning, coordinating and managing the IT requests and projects of all UCI departments. From an IT point of view, it assists the UCI departments in harmonising their internal tasks and in relation to their reports with intermediaries.

The department is particularly responsible for projects in relation to the maintenance of electronic document management systems as well as for applications which relate to the CSSF's databases, and their functional development according to the needs expressed by the UCI departments. It is also in charge of the relations with the transmission channels. The department takes part in the implementation and maintenance project of a portal for the consultation and electronic transmission of the requests and reference data relating to the supervised entities falling within the sphere of competence of the UCI department. The department contributes to the development and implementation of the prudential reporting. It takes part in the developments of the electronic storage of a comprehensive electronic mail management system.

In order to fulfil its mission, the UCI SI department works closely with the IT department ("SYS") of the CSSF.

### NATIONAL REGULATION

- **CIRCULAR CSSF 13/565**

The circular amends Circular CSSF 12/548 transposing the guidelines of the European Securities and Markets Authority (ESMA) in relation to the exemption for market making activities and primary market operations.

### SANCTIONS

- **UNDERTAKINGS FOR COLLECTIVE INVESTMENT**

In accordance with Article 148(1) of the law of 17 December 2010 on undertakings for collective investment, the CSSF imposed administrative fines on directors of a management company of a common fund for non-filing of the UCI management letter. Pursuant to this article, the CSSF imposed administrative fines on the management company of a common fund for non-filing of the UCI long form reports within the regulatory deadlines.

## WARNINGS

### ■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED VERIM MANAGEMENT LIMITED

The warning is published on the CSSF's website at:

[http://www.cssf.lu/fileadmin/files/Protection\\_consommateurs/Avertissements/A\\_Verim\\_Management\\_070513\\_EN.pdf](http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_Verim_Management_070513_EN.pdf)

## PRESS RELEASES

### ■ PUBLICATION OF THE ANNUAL REPORT 2012 OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)

#### Press release 13/20 of 3 May 2013

It might seem surprising in these tumultuous times, but 2012 appears to have been a period of relative calm for the financial centre of Luxembourg, which could be a respite in the eye of the storm.

Indeed, the underlying operational result of the banks established in the financial centre is satisfactory despite the fall in profitability and the different types of Luxembourg undertakings for collective investment, including specialised investment funds and SICARs, pension funds and securitisation vehicles, managed to increase quite substantially the sum of assets entrusted to their management. This good performance of the financial sector as a whole also influenced the development of the three categories of PFS marked again both by the arrival of numerous new players and the disappearance of entities which did not reach the required size.

For the future, the focus is on the implementation of the Banking Union at European level and on the importance to establish Luxembourg as diversified European financial centre with internationally-oriented know-how and mentality.

The 2012 trends for the different financial centre segments may be summarised as follows.

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#### International aspects of supervision

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The year 2012 was, on the one hand, characterised by the intensification of the activities of the European supervisory authorities EBA, ESMA and EIOPA for the purpose of harmonising the regulations and implementing the regulatory and implementing technical standards and, on the other hand, by the decision of the European Council to establish a single supervisory mechanism for banks in the euro area (Banking Union). The cooperation between national authorities within supervisory colleges for banking groups operating on a cross-border basis consumed also a significant amount of the CSSF's resources.

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#### 141 credit institutions

**Balance sheet total: EUR 735.06 billion**

**Net profit: EUR 3,538 million**

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The number of banks decreased by two entities and reached 141 entities as at 31 December 2012. Five banks started their activities during the year whereas six banks ceased their activities and one bank merged with another bank of the financial centre.

The aggregated balance sheet total reached EUR 735.1 billion at the end of 2012, i.e. a decrease of 7.3% compared to 2011. This decrease was shared by 53% of the banks of the financial centre, a majority of which belong to the banking groups established in the euro area. The reductions in activities were in line with a less favourable macroeconomic context in Europe and reflected the necessity for European banks to adapt their balance sheet structure to their capacity to manage and support risks. Moreover, an important part of the drop in the aggregated balance sheet was attributable to two Swiss banking groups which invested, via Luxembourg, large amounts of liquidities in EUR with the European System of Central Banks. On the other hand, the increase in the balance sheet total of certain banks resulted, among others, from the takeover of activities or development of new activities. In the latter case, the banks concerned generally originated from non-EU countries.

Net profit of the Luxembourg banking sector reached EUR 3,538 million (+42.1%). However, this increase should be balanced out. Indeed, this rise is explained only by the mixed result that the Luxembourg banking sector recorded in 2011 in the context of the European sovereign debt crisis. Throughout 2012, the operational income remained in decline and the general expenses continued to increase. Consequently, a loss in profitability of the Luxembourg banking sector was recorded.

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### **318 PFS (109 investment firms, 124 specialised PFS, 85 support PFS)**

**Balance sheet total: investment firms: EUR 3.62 billion; specialised PFS: EUR 9.46 billion; support PFS: EUR 1.01 billion**

**Net profit: investment firms: EUR 319.4 million; specialised PFS: EUR 360.1 million; support PFS: EUR 35.8 million**

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With 22 new entities authorised in 2012 and 26 withdrawals, the number of all categories of PFS decreased in 2012. The net development in the number thus turned negative for the investment firms (-7 entities) and support PFS (-3 entities) whereas the rising trend of the number of specialised PFS was maintained with +6 entities.

The aggregated total balance sheet of investment firms reached EUR 3.62 billion as at 31 December 2012, as against EUR 2.63 billion at the end of 2011. This 37.5% increase is mainly due to the significant increase of the balance sheet total of one investment firm authorised in 2010. The aggregated total balance sheet of specialised PFS slightly increased from EUR 9.42 billion at the end of 2011 to EUR 9.46 billion at the end of 2012 (+0.40%). The same applies to the aggregated balance sheet of support PFS which reached EUR 1.01 billion as at 31 December 2012, compared with EUR 0.91 billion at the end of previous year (+10.7%).

The net results of the investment firms increased by 7.8% over one year which is, in large part, due to the significant increase of the net result of one player whereas a majority of investment firms showed a stable net result as compared to the previous year. The aggregate net result of specialised PFS recorded a moderate growth of 2.0% as most specialised PFS registered either constant net results or slight increases as compared to 2011. However, for support PFS, the net results dropped by 19.1% from EUR 44.3 million to EUR 35.8 million as at 31 December 2012.

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### **5 payment institutions**

### **5 electronic money institutions**

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The number of payment institutions and electronic money institutions registered on the official list slightly increased in an emerging market which seeks its cruising speed. The CSSF noticed a certain interest from several players to establish themselves in Luxembourg to benefit from this market opportunity.



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## **3,841 UCIs**

**13,420 units**

**Total net assets: EUR 2,383.8 billion**

**180 management companies**

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In 2012, the UCI sector registered a 13.7% growth in net assets under management, originating for 42.8% from net subscriptions and for 57.2% from the positive performance of financial markets.

The number of UCIs decreased by 0.1% (-4 entities) during the year. Taken separately, the number of specialised investment funds (SIF) however increased by 8.1% (+111 entities). SIFs now represent 38.7% in terms of number of UCIs; in terms of managed assets, their share totals 11.6%. When taking into account umbrella funds, a total of 13,420 economic entities were active on 31 December 2012, which represents a new record.

With 180 active entities, the number of management companies authorised pursuant to Chapter 15 of the law of 17 December 2010 relating to UCIs increased by one entity following six new authorisations and five withdrawals mainly due to the reorganisation and restructuring of the activities of the relevant parent companies.

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## **276 SICARs**

**Balance sheet total: EUR 32.91 billion**

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The number of investment companies in risk capital (SICAR) remained stable as compared to the previous year, the 24 new authorisations granted during the year being counterbalanced by 24 withdrawals. Most initiators of SICARs are from France, followed by Switzerland, Germany and Luxembourg. As regards the investment policy, the SICARs prefer private equity.

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## **32 authorised securitisation undertakings**

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The slow but ongoing development of the securitisation activity, at least as regards the part subject to authorisation and supervision, continued with seven new securitisation undertakings authorised in 2012. When taking into account two withdrawals, the number of securitisation undertakings thus increased by five entities over the year.

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## **14 pension funds**

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The pension fund sector stagnated in 2012: following the voluntary liquidation of one pension fund and given that no new pension fund was authorised during the year, the number of authorised pension funds totalled 14 entities on 31 December 2012.

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**Total employment in the supervised entities: 44,004 people**

**(of which banks: 26,537 people, investment firms: 2,662 people, specialised PFS: 3,046 people, support PFS: 9,016 people, management companies: 2,743 people)**

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Total employment in the financial sector improved by 1.3%, i.e. 576 people. However, depending on the category of financial players, the situation diverges.

Employment in the banking sector decreased by 0.6% in 2012. Part of this decrease resulted from the transfer of investment fund management activities to the PFS sector. Similarly to the transfer of activities recorded in 2011, this transfer did not impact the total number of jobs in the financial sector, but only changed the breakdown between the professionals of the financial sector. Another major factor which explains the decrease in banking employment is the ongoing restructuring and consolidation of activities following

mergers and acquisitions. Finally, the seven banks which ceased their activities in 2012 also contributed to the decrease in the banking employment. This decrease was not compensated by the creation of jobs in the five banks which started their activities in Luxembourg in 2012.

The number of jobs in investment firms increased by 10.4% whereas employment in specialised PFS decreased by 2.6%. As explained before for the banking sector, these developments mainly resulted from the transfers of activities between the different categories of professionals of the financial sector which had no impact on the total number of jobs in the financial sector.

The support PFS staff increased by 3.9% due to recruitments.

Management company staff increased by 9.2% in 2012, which however does not correspond to a net creation of new jobs. Indeed, even if new jobs were created in order to strengthen the organisational environment within the management companies, the positive employment development is mainly due to staff reallocation between entities of the financial sector following reorganisations and transfers of activities within the respective groups.

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### **1,493 prospectuses, base prospectuses and other approved documents** **660 supervised issuers** **0.95 million reported transactions in financial instruments**

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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 slightly rose compared to 2011 (+3.25%).

The CSSF supervises issuers whose securities are admitted to trading on a regulated market and whose home Member State is Luxembourg for the purposes of the Transparency Law. Their number reached 660, of which 238 Luxembourg issuers. The supervision involves a general follow-up of the regulated information to be published by issuers as well as the financial information enforcement, i.e. the assessment of compliance of the financial information with the relevant reporting framework, namely the applicable accounting standards.

As regards the supervision of markets and market operators, the CSSF received about 0.95 million reports on transactions in financial assets in 2012 which allow the observation of market trends and the identification of possible offences. In the framework of the law on market abuse, the CSSF opened two investigations in relation to insider dealing and/or market manipulation and dealt with 61 requests from foreign authorities.

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### **Public oversight of the audit profession**

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The public oversight of the audit profession covered 68 *cabinets de révision agréés* (approved audit firms) and 219 *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.

As regards the missions performed in the framework of statutory audits and other missions exclusively entrusted to them by the law, the *réviseurs d'entreprises agréés* and *cabinets de révision agréés* are subject to a quality assurance review, organised according to the terms laid down by the CSSF in its capacity as supervisory authority.

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### **610 customer complaints**

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Pursuant to its specific competence as regards consumer complaint handling, the CSSF received 610 complaints last year, a majority (62%) of which concerned payment service

issues. Complaints related to private banking, though declining, are in second place with a share of 11% of the total number of complaints dealt with by the CSSF.

### 448 agents

#### Operating costs of the CSSF in 2012: EUR 51.2 million

2012 was marked by the ongoing increase in the CSSF's staff (+42 agents) in order to face the growing workload resulting notably from the introduction of new prudential requirements, the cooperation between supervisory authorities, the active participation in international fora and, in general, the increase in volume and complexity of the financial products. This figure is supplemented by numerous on-site inspections, which became an important pillar of the prudential supervision exercised by the CSSF.

The 2012 Annual Report is available free of charge at the CSSF, L-2991 Luxembourg, email: [direction@cssf.lu](mailto:direction@cssf.lu) on request. It is also available for download at [www.cssf.lu](http://www.cssf.lu). An English version of the report will be published on the website in June 2013.

### ■ DISSOLUTION AND JUDICIAL LIQUIDATION: H CTG S.A. - APPOINTMENT OF A LIQUIDATOR

#### Press release 13/19 of 2 May 2013

Pursuant to Article 61 of the law of 5 April 1993 on the financial sector, the *Tribunal d'arrondissement de Luxembourg* (Luxembourg District Court), sitting in commercial matters, ordered the dissolution and liquidation of the investment firm incorporated under Luxembourg law H CTG S.A. on 30 April 2013. This liquidation follows the suspension of payments of H CTG S.A. ordered on 20 March 2013.

H CTG S.A. is an investment firm within the meaning of Article 1 of the aforementioned law and carries out activities as investment advisor, broker in financial instruments, commission agent and private portfolio manager pursuant to Articles 24, 24-1, 24-2 and 24-3 of this law.

Me Tom LOESCH, *avocat à la Cour*, was appointed as liquidator by the same judgement. Mr. Jean-Paul HOFFMANN, 1st vice-president of the *Tribunal d'arrondissement de Luxembourg* was appointed as the official receiver.

In accordance with Article 61(7) of said law, the judgement determines the manner in which the liquidation is to be carried out.

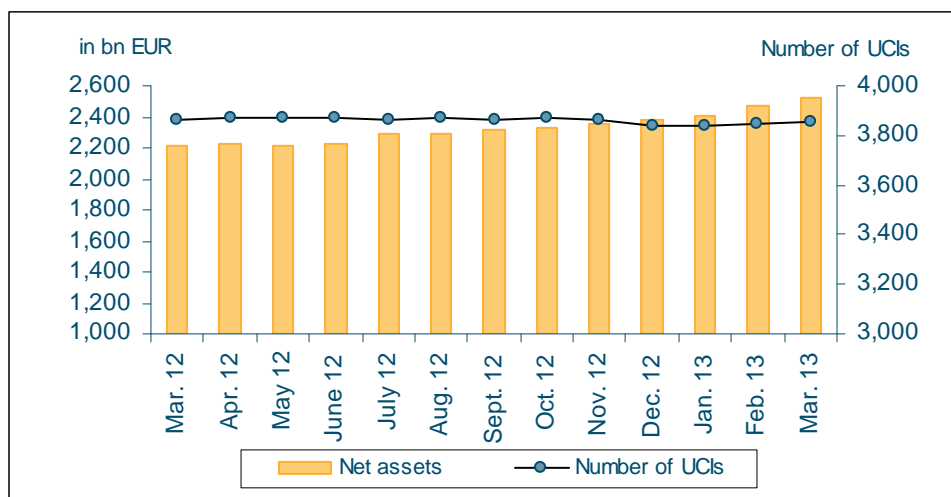
### ■ OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2013

#### Press release 13/18 of 29 April 2013

##### I. Overall situation

As at 31 March 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,528.920 billion compared to EUR 2,468.070 billion as at 28 February 2013, i.e. a 2.47% growth over one month. Over the last twelve months, the volume of net assets increased by 14.06%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 60.850 billion in March. This increase represents the balance of positive net issues of EUR 22.215 billion (+0.90%) and a positive development in financial markets amounting to EUR 38.635 billion (+1.57%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,854 as against 3,866 in the previous month. A total of 2,483 entities have adopted an umbrella structure, which represents 12,154 sub-funds. When adding the 1,371 entities with a traditional structure to that figure, a total of 13,525 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 March.

Most equity UCI categories recorded price increases at the end of March, with the exception of Eastern European equity UCIs. The European equity UCIs could only realise slight price increases because of the Cyprus crisis whilst the American and Japanese equity UCIs recorded significant increases. The increase in the American and equity UCIs was due, in particular, to a political agreement reached in the United States on the postponement of budgetary cuts while the increase in the Japanese equity UCIs resulted mainly from the announcement of a programme on the economic situation and the continuation of monetary easing in Japan. The global market of equity UCIs was supported by these positive developments in the United States and in Japan.

In March, the equity UCI categories registered an overall positive net capital investment.

### Development of equity UCIs during the month of March 2013\*

	Market variation	Net issues
Global market equities	3.01%	0.58%
European equities	1.65%	0.32%
US equities	5.59%	0.74%
Japanese equities	6.41%	6.25%
Eastern European equities	-0.93%	-2.15%
Asian equities	0.65%	0.56%
Latin American equities	1.82%	-2.16%
Other equities	1.41%	0.82%

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

A decrease in the yields of highly rated public debts of euro area countries was recorded for EUR-denominated bonds in response to the events in Cyprus. On the private sector bond market, a once again heterogeneous development by sector and by country resulted, on average, in price increases. In sum, EUR-denominated bond UCIs recorded overall price increases during the month of March.

USD-denominated bonds recorded a positive development of the prices in March due, inter alia, to the USD appreciation against the EUR of 2.53%. In respect of the US-

government bonds, a slight fall in yields was observed in relation to the maintenance of the expansive monetary policy measures in the United States.

In respect of emerging market bonds, the risk premiums slightly increased in March. However, this trend was offset by the appreciation of the main currencies of the emerging countries against the EUR so as to entail a price increase.

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

### Development of fixed-income UCIs during the month of March 2013\*

	Market variation	Net issues
EUR money market	0.32%	-1.70%
USD money market	2.53%	-2.72%
Global market money market	1.01%	-1.18%
EUR-denominated bonds	0.46%	-0.65%
USD-denominated bonds	1.68%	-3.66%
Global market bonds	0.98%	1.61%
Emerging market bonds	1.22%	1.75%
High Yield bonds	1.72%	2.37%
Others	1.29%	0.84%

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

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

### Diversified UCIs and funds of funds during the month of March 2013\*

	Market variation	Net issues
Diversified UCIs	1.22%	1.91%
Funds of funds	1.68%	2.47%

\* 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 2010 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 €

## Commission de Surveillance du Secteur Financier

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 €
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276.968 €	3,841	2,383.826 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278.061 €	3,840	2,405.928 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €

## ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 MARCH 2013

Press release 13/17 of 19 April 2013

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,275 million for the first quarter of 2013. Compared to the same period in 2012, profit before provisions thus decreased by 9%.

The decrease of the profit before provisions is due to the drop of the interest income and the increase in the staff costs.

As far as income is concerned, the decrease in the **interest-rate margin** has continued since the first quarter 2009, when this margin reached nearly 2 billion EUR. The decrease occurred within the general context of the decrease in the banks' balance sheets and the very low interest rate level. On 31 March 2013, the decrease reached 16.3% year-on-year. As far as **commissions received** are concerned, the first quarter 2013 results in a 5.1% increase. This increase mainly results from the administrative and management services provided by Luxembourg banks to investment funds.

Overall, banking income as measured by the banking income dropped by 3.4% during a year. In parallel, the general expenses increased by 2.8% due to the significant increase in **staff costs** (+5.3%). The increase in staff costs is attributable to the costs linked to headcount reduction carried out by some banks of the financial centre.

The aggregated amount of the aforementioned developments results in a 9% decrease of the profit before provisions year-on-year.

### Profit and loss account as at 31 March 2013

Items in million EUR	March 2012	March 2013	%
Interest-rate margin <sup>1</sup>	1,394	1,167	-16.3%
Commissions received	1,004	1,056	5.1%
Other net income	241	326	35.1%
<b>Banking income</b>	<b>2,639</b>	<b>2,548</b>	<b>-3.4%</b>
Staff costs	666	702	+5.3%
Other general expenses	572	572	-0.1%
<b>General expenses</b>	<b>1,238</b>	<b>1,273</b>	<b>+2.8%</b>
<b>Result before provisions</b>	<b>1,401</b>	<b>1,275</b>	<b>-9%</b>

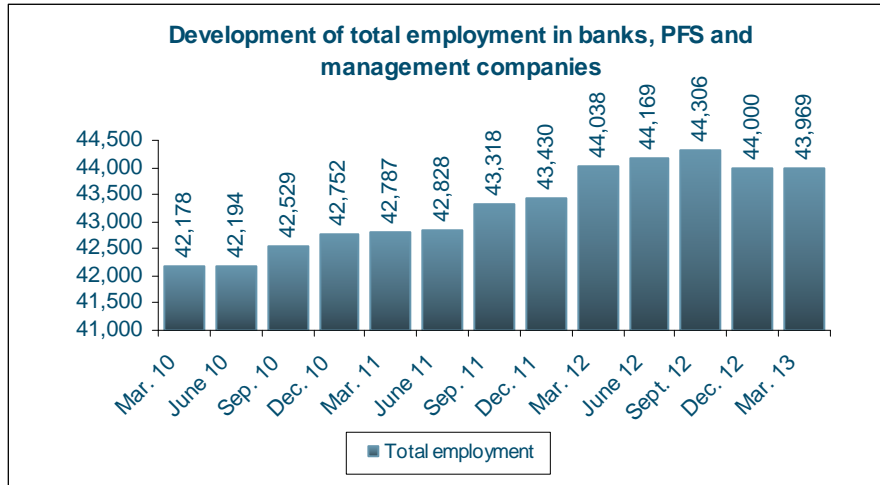
<sup>1</sup> Including dividends received from subsidiaries



STATISTICS

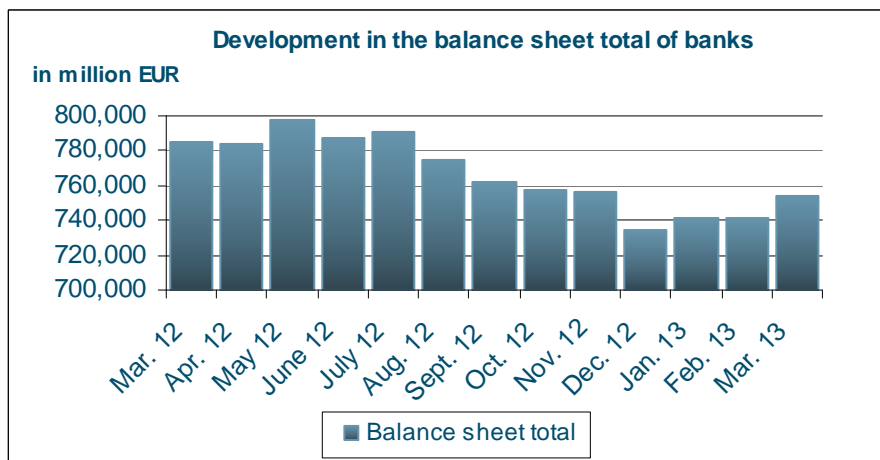
■ EMPLOYMENT

Total employment of banks, PFS and management companies



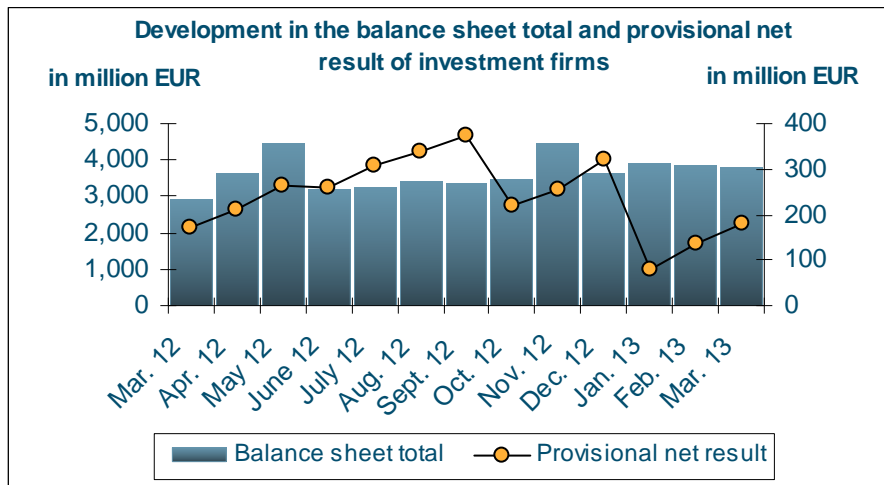
■ BANKS

Increase in the banks' balance sheet total as at 31 March 2013



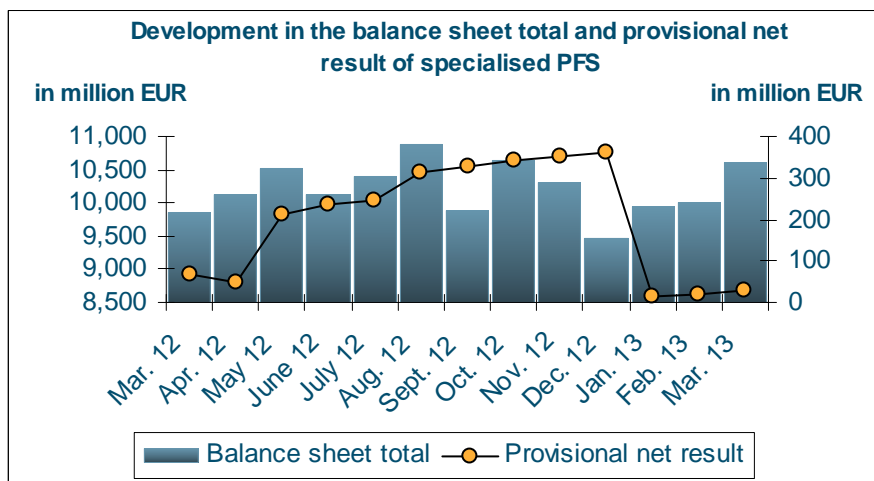
## INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 March 2013



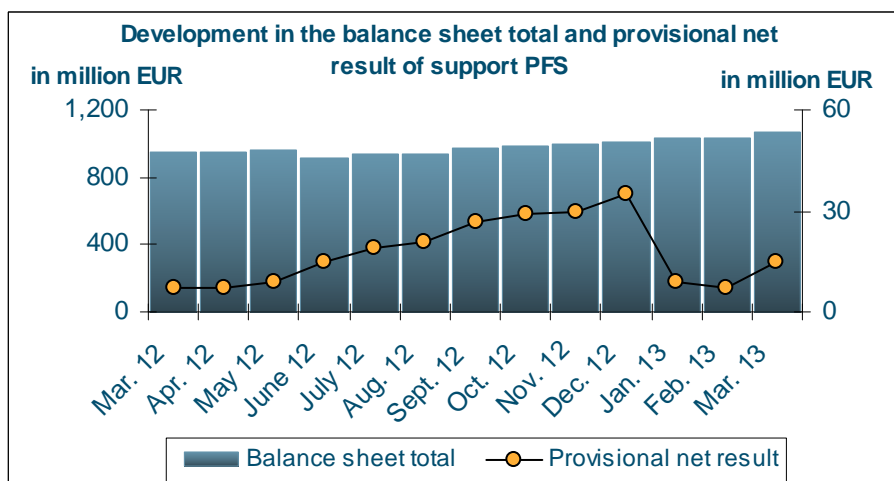
## SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 March 2013



## SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 March 2013



### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 70 *cabinets de révision agréés* (approved audit firms) and 224 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 April 2013. The oversight also includes 52 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

### ■ SICARS

Since the publication of the last Newsletter, two 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):

- MORINGA S.C.A., SICAR, 5, allée Scheffer, L-2520 Luxembourg
- EARLYBIRD DIGITAL EAST FUND 2012 SCA SICAR, 7, Avenue Gaston Diderich, L-1420 Luxembourg

The following SICAR was withdrawn from the official list:

- EAST INVESTMENT S.C.A., SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

As at 15 May 2013, the number of SICARs registered on the official list amounted to 275 entities.

### ■ SECURITISATION UNDERTAKINGS AND PENSION FUNDS

As at 14 May 2013, 14 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep) were registered on the official list of pension funds subject to the law of 13 July 2005.

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 15.

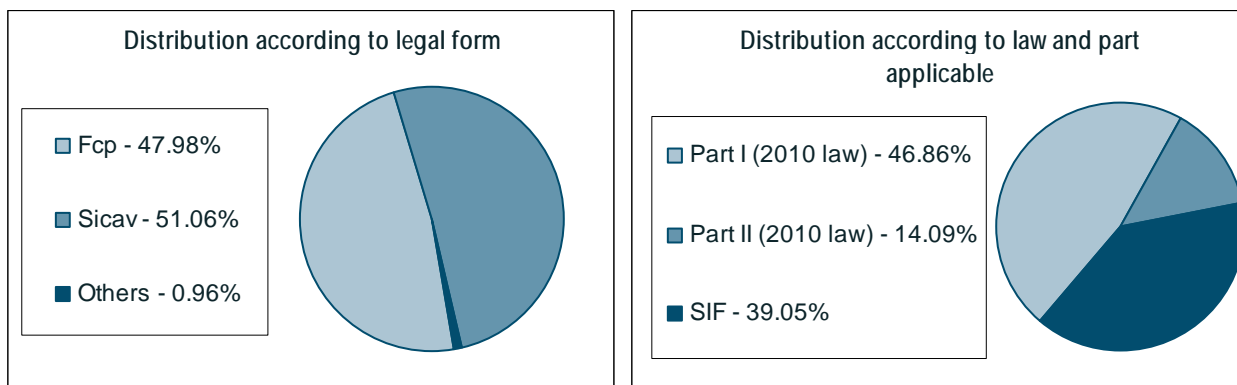
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 32 entities as at 14 May 2013.

## ■ UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 March 2013

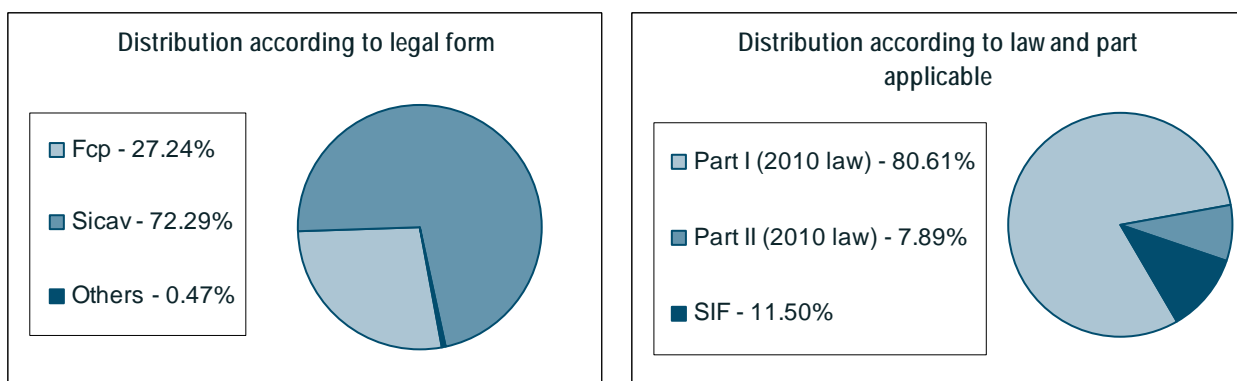
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

#### Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,056	750	0	1,806
Part II (2010 law)	270	269	4	543
SIFs	523	949	33	1,505
<b>TOTAL</b>	<b>1,849</b>	<b>1,968</b>	<b>37</b>	<b>3,854</b>

#### Net assets of UCIs

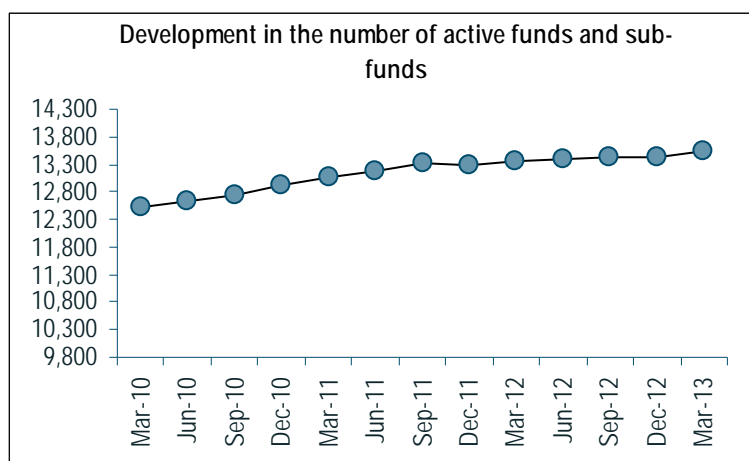


Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	485.074	1,553.506	0.000	2,038.580
Part II (2010 law)	80.848	117.764	0.944	199.556
SIFs	122.838	156.966	10.980	290.784
<b>TOTAL</b>	<b>669.095</b>	<b>1,828.236</b>	<b>11.924</b>	<b>2,528.920</b>

## Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	594.508	23.5%
Germany	391.788	15.5%
Switzerland	374.932	14.8%
Great Britain	365.774	14.4%
Italy	192.285	7.6%
France	179.880	7.1%
Belgium	122.803	4.9%
Netherlands	52.036	2.1%
Luxembourg	52.024	2.1%
Sweden	48.132	1.9%
Others	154.758	6.1%
<b>TOTAL</b>	<b>2,528.920</b>	<b>100%</b>

## Development in the number of units



## Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,102.450
Variable-yield transferable securities (**)	719.943
Mixed transferable securities (***)	479.468
Fund of funds (****)	163.759
Cash	5.533
Real estate	26.644
Futures, options, warrants	16.412
Others (*****)	14.711
<b>TOTAL</b>	<b>2,528.920</b>

(\*) Including EUR 253.552 billion in money market instruments and other short-term securities

(\*\*) Including EUR 7.018 billion in non-listed transferable securities and EUR 0.300 billion in venture capital

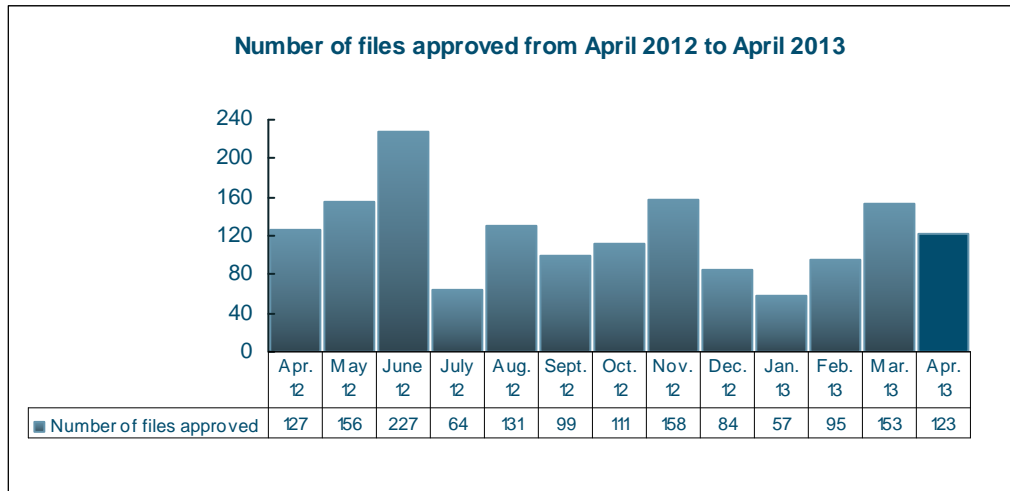
(\*\*\*) Including EUR 3.687 billion in non-listed transferable securities and EUR 0.555 billion in venture capital

(\*\*\*\*) Including EUR 0.547 billion in non-listed transferable securities and EUR 0.016 billion in venture capital

(\*\*\*\*\*) Including EUR 0.146 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)

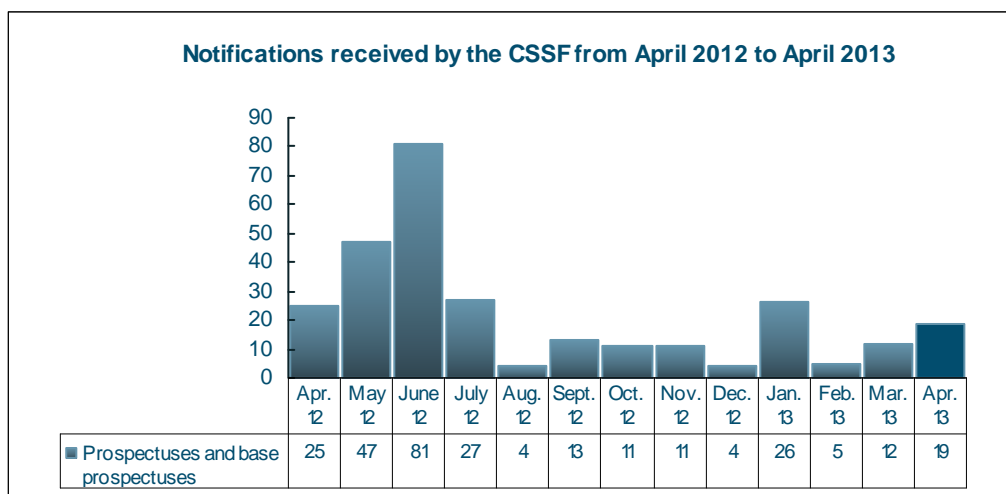
### 1. CSSF approvals



In April 2013, the CSSF approved a total of 123 documents pursuant to the Prospectus Law, which break down as follows:

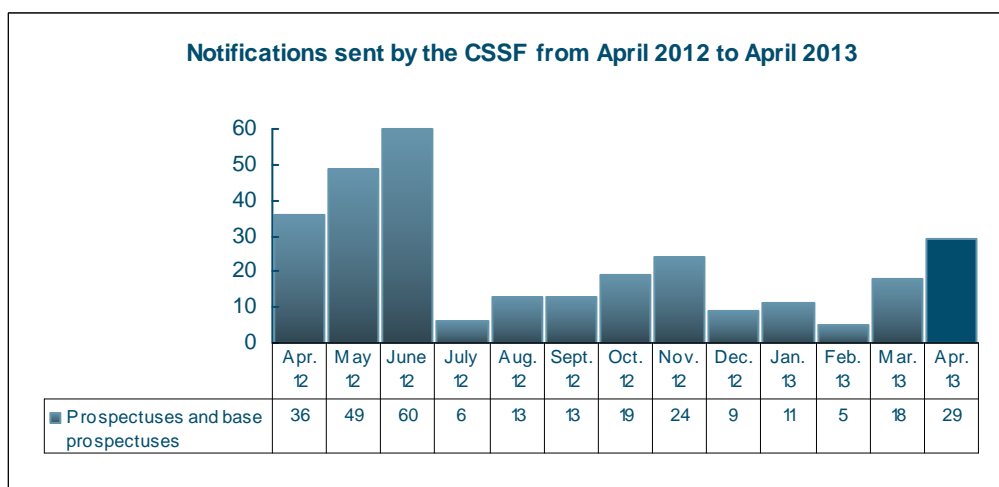
- base prospectuses: 33 (26.83 %)
- other prospectuses: 24 (19.51 %)
- registration documents: 1 (0.81 %)
- supplements: 65 (52.85 %)

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



In April 2013, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 224 notifications relating to supplements from the competent authorities of other EEA Member States.

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



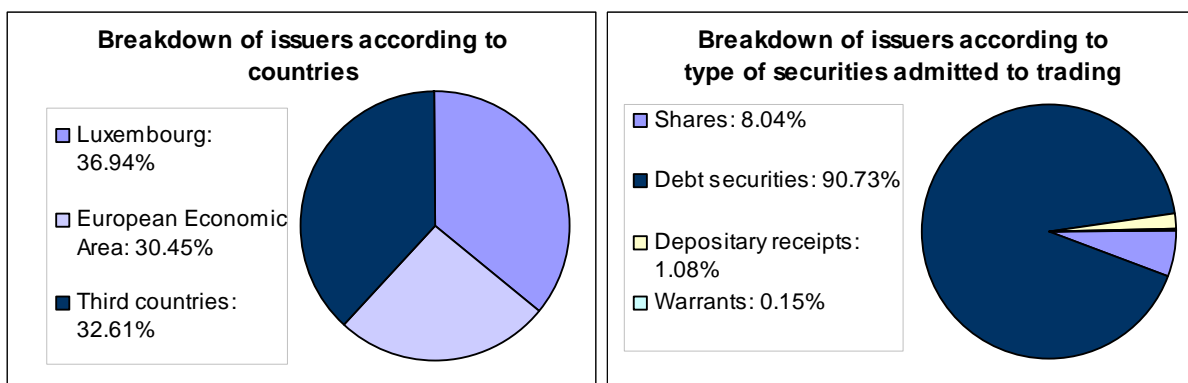
In April 2013, the CSSF sent 29 notifications relating to prospectuses and base prospectuses and 39 notifications relating to supplements to the competent authorities of other EEA Member States\*.

\* 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.

### ■ 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 3 April 2013, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, nine issuers were removed from the list because they no longer fall within the scope of the Transparency Law.

As at 13 May 2013, 647 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.



## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Registration:

**BEMO EUROPE – BANQUE PRIVEE**  
18, Boulevard Royal, L-2449 Luxembourg

#### Deregistration:

**BANQUE DE L'EUROPE MERIDIONALE, SUCCURSALE DE LUXEMBOURG**  
18, Boulevard Royal, L-2449 Luxembourg

#### Changes of address:

**CATELLA BANK S.A.**  
Parc d'Activités, 38, rue Pafebruch, L-8308 Capellen  
(PO Box: B.P. 118 ; L-8301 Capellen)

**BANCO SAFRA S.A., LUXEMBOURG BRANCH**  
10-12, Boulevard F.-D. Roosevelt, L-2450 Luxembourg



## ■ LIST OF PFS

### Extensions of status:

#### **MERRILL LYNCH EQUITY S.A R.L.**

4, rue Albert Borschette, L-1246 Luxembourg

Additional statuses: registrar agent, client communication agent, administrative agent of the financial sector

#### **NAVAXX S.A.**

15, rue de Flaxweiler, L-6776 Grevenmacher

Additional status: secondary IT systems and communication networks operator of the financial sector

### Deregistrations:

#### **H CTG S.A.**

6-8, rue Adolphe Fischer, L-1520 Luxembourg

Judicial liquidation on 30 April 2013

#### **TRUST ALLIANCE LUXEMBOURG S.A.**

69, rue d'Iltzig, L-5231 Sandweiler

Voluntary liquidation on 17 April 2013

### Change of address:

#### **I.R.I.S. FINANCIAL SERVICES S.A.**

Bâtiment SolarWind, 13, rue de l'Industrie, L-8399 Windhof

### Change of denomination and legal form:

EUROPEAN VALUE PARTNERS ADVISORS S.A R.L. has become

**EUROPEAN VALUE PARTNERS S.A.**

## ■ 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.

### Registrations:

#### **KINETIC PARTNERS (LUXEMBOURG) MANAGEMENT COMPANY S.À R.L.**

65, rue d'Eich, L-1461 Luxembourg

#### **LUXEMBOURG FUND PARTNERS S.A.**

2, boulevard de la Foire, L-1528 Luxembourg

#### **REYL ASSET MANAGEMENT (LUXEMBOURG) S.A.**

41, avenue de la Liberté, L-1931 Luxembourg

### Changes of address:

#### **AXXION S.A.**

15, rue de Flaxweiler, L-6776 Grevenmacher

## **ROVERE SOCIETE DE GESTION S.A.**

6, place de Nancy, L-2212 Luxembourg

### **Deregistration:**

## **SEB ASSET MANAGEMENT S.A.**

4, rue Peternelchen, L-2370 Howald

Management companies whose authorisation covers, in addition to the activity of collective management according to Article 101(2), one or several other services provided for by Article 101(3) of the law of 17 December 2010 relating to UCIs

### **Registration:**

## **\* SEB ASSET MANAGEMENT S.A.**

4, rue Peternelchen, L-2370 Howald

\* 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

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

### **Deregistration:**

## **MIRABAUD FUND MANAGEMENT S.A.**

15, avenue J-F Kennedy, L-1855 Luxembourg

## ■ **LIST OF SICARS**

### **Registration:**

## **EARLYBIRD DIGITAL EAST FUND 2012 SCA SICAR**

7, Avenue Gaston Diderich, L-1420 Luxembourg

## **MORINGA S.C.A., SICAR**

5, allée Scheffer, L-2520 Luxembourg

### **Deregistration:**

## **EAST INVESTMENT S.C.A., SICAR**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

## ■ **LIST OF PENSION FUNDS**

### **Change of denomination:**

RBC DEXIA INVESTOR SERVICES PENSION FUND changed its name into  
**RBC INVESTOR SERVICES PENSION FUND**

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

### Registrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Bayer Nordic SE	Finland
IBL CQS S.r.l.	Italy
Mol Group Finance S.A.	Luxembourg
Refi-Immo-Logements-Lux	Luxembourg

### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
LCM II Ltd.	Cayman Islands
LCM I Limited Partnership	Cayman Islands
LCM II Limited Partnership	Cayman Islands
Liberty Square CDO I Ltd.	Cayman Islands
Morgan Stanley Capital (Cayman Islands) Limited	Cayman Islands
Nicholas-Applegate CBO II Limited	Cayman Islands
Nova CDO 2001, Ltd	Cayman Islands
SPA CBO, LTD.	Cayman Islands
Split 2 S.r.l.	Italy

## ■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

### Registrations and deregistrations during March 2013

#### Registrations:

During the month under review, the following 26 undertakings for collective investment and specialised investment funds have been registered on the official list:

#### 1) UCIs Part I 2010 Law:

- ASSENAGON CREDIT, 1B, Heienhaff, L-1736 Senningerberg
- COLEMAN STREET INVESTMENTS, 287, route d'Arlon, L-1150 Luxembourg
- CROSSFUND SICAV, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DEKA-TREASURY AKTIENSTRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- FOORD SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- KEYLUX UMBRELLA, 5, allée Scheffer, L-2520 Luxembourg
- UNIEURORENTA CORPORATES DEUTSCHLAND 2019, 308, route d'Esch, L-1471 Luxembourg

#### 2) UCIs Part II 2010 Law:

- AXA FRAMLINGTON US SELECT GROWTH FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg

#### 3) SIFs:

- AFS FUND, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- BARCLAYS ALTERNATIVES, 2, rue Albert Borschette, L-1246 Luxembourg
- BLUE LAKE SICAV-SIF, 30, boulevard Royal, L-2449 Luxembourg
- BUYSSE & PARTNERS PRIVATE INVESTMENTS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CAPMAN NORDIC REAL ESTATE FCP-SIF, 7A, rue Robert Stümper, L-2557 Luxembourg
- CORNUM CAPITAL S.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- DMS PLATFORM SICAV-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
- EFICAR FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- FONDACO LUX INTERNATIONAL PE FUND I, 5, allée Scheffer, L-2520 Luxembourg
- GLORIA CAPITAL SICAV-FIS, S.A., 11, avenue Emile Reuter, L-2420 Luxembourg
- IMMOBILIA FUND, 19, rue Eugène Ruppert, L-2453 Luxembourg
- INCUBATION CAPITAL I, 5, rue Jean Monnet, L-2180 Luxembourg
- IVG LUXEMBOURG S.A R.L. INTERNATIONAL INSTITUTIONAL FUND SCA SICAV-SIF, 24, avenue Emile Reuter, L-2420 Luxembourg
- LGT (LUX) II, 5, rue Jean Monnet, L-2180 Luxembourg
- MUZINICH EUROPEAN PRIVATE DEBT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- QWAZAR CAPITAL S.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- STAR FUNDS S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg

- TOTALCARE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

### Deregistrations:

The following 21 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

#### 1) UCIs Part I 2010 Law:

- ALLIANZ EURO PROTECT DYNAMIC III, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST GREEN ENERGY PROTECT 3/2013, 6A, route de Trèves, L-2633 Senningerberg
- FT RENDITE PLUS, 534, rue de Neudorf, L-2220 Luxembourg
- GARANTIE PLUS 2012, 6A, route de Trèves, L-2633 Senningerberg
- MVM LUX SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROLLING PROTECT 1SI DJ EURO STOXX 50®, 8-10, rue Jean Monnet, L-2180 Luxembourg
- TC FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- TOTAL RETURN PROTECT, 6A, route de Trèves, L-2633 Senningerberg
- UNIGARANTPLUS: DIVIDENDENSTARS (2013) II, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL AAA BOND STRATEGY, 308, route d'Esch, L-1471 Luxembourg
- VCH EMERGING MARKETS PROFITEURE, 21, avenue de la Liberté, L-1931 Luxembourg

#### 2) UCIs Part II 2010 Law:

- BNP PARIBAS MONEY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- LIFE ONE, 6A, route de Trèves, L-2633 Senningerberg
- NORDEA MULTI MANAGER FUNDS, 562, rue de Neudorf, L-2220 Luxembourg
- PALMER INVESTMENT FUND, 14, boulevard Royal, L-2449 Luxembourg
- VCH COMMODITY ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg

#### 3) SIFs:

- ARIPA FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- CONVERTIBLE SECURITIES PLUS SI, 8-10, rue Jean Monnet, L-2180 Luxembourg
- HINES EUROPEAN VALUE ADDED FUND, 205, route d'Arlon, L-1150 Luxembourg
- LUX-INVESTMENT PARTNERS SICAV-FIS S.C.A., 1, place de Metz, L-1930 Luxembourg
- VALUE OPPORTUNITIES FUND S.A., SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg

### Withdrawals:

#### **SPECIALISED INVESTMENT FUNDS**

- A decision to withdraw the *société d'investissement à capital variable* BALUX CAPITAL S.C.A. SICAV-FIS from the official list of specialised investment funds as of 16 April 2013 was taken by the CSSF according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

#### **SICAR**

- A decision to withdraw EAST INVESTMENT S.C.A. Sicar from the official list of SICARs was taken on 9 April 2013 according to Article 13(2) of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 11 April 2013.

## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **141** (15 May 2013) (↘ by 1 entity over a year)

Balance sheet total: **EUR 754.166 billion** (31 March 2013) (↘ by 30.576 billion over a year)

Profit before provisions: **EUR 1.27 billion** (31 March 2013) (↘ by 0.15 billion over a year)

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Number of UCIs: - Part I of the 2010 law: **1,812** (22 May 2013)

- Part II of the 2010 law: **541** (22 May 2013)

- Specialised investment funds (SIFs): **1,521** (22 May 2013)

TOTAL: **3,874** (22 May 2013) (↘ by 2 entities over a year)

Total net assets: **EUR 2,528.920 billion** (31 March 2013) (↗ by 311.714 billion over a year)

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Number of management companies: Chapter 15 of the 2010 law: **188** (30 April 2013)  
(↗ by 10 entities over a year)

Number of management companies: Chapter 16 of the 2010 law: **191** (30 April 2013) (no variation)

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Number of investment firms: **108** including **11** branches (15 May 2013) (↘ by 6 entities over a year)

Balance sheet total: **EUR 3.768 billion** (31 March 2013) (↗ by 865 million over a year)

Provisional net profit: **EUR 182.992 million** (31 March 2013) (↗ de 12.156 million over a year)

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Number of specialised PFS: **122** (15 May 2013) (↗ by 2 entities over a year)

Balance sheet total: **EUR 10.618 billion** (31 March 2013) (↗ by 75 million over a year)

Provisional net profit: **EUR 27.36 million** (31 March 2013) (↘ by 41.9 million over a year)

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Number of support PFS: **84** (15 May 2013) (↘ by 4 entities over a year)

Balance sheet total: **EUR 1.074 billion** (31 March 2013) (↗ by 128.14 million over a year)

Provisional net profit: **EUR 15.70 million** (31 March 2013) (↗ by 8.23 million over a year)

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

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Number of SICARs: **275** (15 May 2013) (↘ by 1 entity over a year)

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Number of authorised securitisation undertakings: **32** (14 May 2013) (↗ by 2 entities over a year)

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Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **647** (13 May 2013) (↘ by 27 entities over a year)

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Number of payment institutions: **5** including **1** branch (15 May 2013) (↗ by 1 entity over a year)

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Number of electronic money institutions: **5** (15 May 2013) (↗ by 2 entities over a year)

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Total employment of banks, PFS and management companies: **43,969 people** (31 March 2013)  
(↘ by 77 persons over a year\*), of which:

- banks: **26,393 people** (31 March 2013)
- management companies: (Chapter 15) **2,765 persons** (31 March 2013)
- investment firms: **2,675 persons** (31 March 2013)
- specialised PFS: **3,069 persons** (31 March 2013)
- support PFS: **9,067 persons** (31 March 2013)

\*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.

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### CSSF Newsletter

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