

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 154
November 2013

CSSF Newsletter

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HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 11 new agents who were assigned to the following departments:

Supervision of Banks

Emmanuel GIROT

General Supervision

Sophie BAUWENS

Single Supervisory Mechanism (SSM)

Sandra JAKOBI

Information systems and supervision of support PFS

Antoine WATTELLIER

Supervision of specialised PFS

Jérôme PICOT

Supervision of Securities Markets

Paul WILTZIUS

UCI Departments

Marie LICHTEROWICZ

Jacques HEMMER

Paul HENDEL

Volker SAUER

Pierre TROVATO

As at 11 November 2013, the CSSF counts 488 agents of which 245 are men and 243 are women.

NATIONAL REGULATION

■ CIRCULAR CSSF 13/573

In Circular CSSF 13/573 of 23 October 2013, the CSSF draws the attention of professionals of the financial sector to a new Financial Action Task Force statement on jurisdictions which have substantial and strategic AML/CFT deficiencies, jurisdictions not making sufficient progress and jurisdictions whose AML/CFT regime is not satisfactory.

■ CIRCULAR CSSF 13/574

In Circular CSSF 13/574 of 28 October 2013, the CSSF draws the attention of credit institutions and investment firms to the fact that they shall comply with the EBA guidelines on risk concentration. The guidelines referred to as "Guidelines on the management of concentration risk under the supervisory review process (GL31)" are attached to the circular.

■ CSSF REGULATION N° 13-02 RELATING TO OUT-OF-COURT COMPLAINT SETTLEMENT

CSSF Regulation N° 13-02 aims to update and to lay down in detail the framework within which the CSSF handles complaints from clients and provides further clarifications on the obligations incumbent upon professionals in connection with the internal handling of the complaints submitted to them.

■ CIRCULAR CSSF 13/575

Circular CSSF 13/575 aims to draw the credit institutions' attention to the recent developments with respect to the supervisory reporting applicable as from 2014 in the European Union.

■ CSSF REGULATION N° 13-03

CSSF Regulation N° 13-02 aims at the establishment of a consultative commission for the access to the audit profession.

■ CSSF REGULATION N° 13-04

CSSF Regulation N° 13-04 aims at the establishment of a list of Master's degrees or diplomas corresponding to equivalent trainings which satisfy the requirements referred to in Article 2(1) and (2) of Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and the establishment of a list of approvals referred to in Article 1, Section D of Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

■ CSSF REGULATION N° 13-05

CSSF Regulation N° 13-05 on the training log to be presented by candidate *réviseurs d'entreprises* when applying for registration for the examination of professional competence aims to determine the content of the training log in compliance with Article 4 of Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

SANCTIONS

■ SPECIALISED INVESTMENT FUNDS

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 members of the management board of the general partner, and of the board of directors respectively, of two investment companies, for non-filing of the annual financial report of the specialised investment fund.

Moreover, 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 members of the management board of the general partner or of the board of directors, respectively, of six investment companies for non-filing of the management letter of the specialised investment fund.

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■ INVESTMENT FIRMS

In accordance with Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed administrative fines on one investment firm for non-filing of certain documents relating to the closing of the financial year as at 31 December 2012 within the periods set.

WARNINGS

■ WARNINGS PUBLISHED BY IOSCO

Several warnings have been published on IOSCO's website at:

http://www.iosco.org/investor_alerts/.

PRESS RELEASES

■ PUBLICATION OF ESMA'S "GUIDELINES ON THE REPORTING OBLIGATIONS FOR ALTERNATIVE INVESTMENT FUND MANAGERS (AIFMS)"

Press release 13/50 of 21 November 2013

As follow up of our [press release 13/42](#) dated 8 October 2013 ("PUBLICATION BY ESMA OF THE "GUIDELINES ON THE REPORTING OBLIGATIONS FOR ALTERNATIVE INVESTMENT FUND MANAGERS (AIFMs)") the CSSF informs that the European Securities and Markets Authority (ESMA) has published on 15 November 2013 a revised version of its [final report](#) on "**Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD**" as well as revised documents that deal with the IT specifications in relation with the AIFMD reporting.

■ ESMA PUBLISHED ON 14 NOVEMBER 2013 ON ITS WEBSITE (WWW.ESMA.EUROPA.EU) A DISCUSSION PAPER (ESMA/2013/1649) ON ITS POLICY ORIENTATIONS ON POSSIBLE IMPLEMENTING MEASURES UNDER THE MARKET ABUSE REGULATION PROPOSAL (MAR)

Press release 13/49 of 15 November 2013

The discussion paper asks for views from all interested parties on ESMA's policy orientations and initial proposals for MAR implementing measures. Those measures will be delegated acts of the Commission, technical standards and ESMA guidelines. The discussion paper is based on the text on which political agreement was reached between the European Parliament, the Council and the European Commission on 24 June 2013.

The discussion paper seeks views on the following topics: 1) buy-back programmes and stabilisation, 2) market soundings, 3) specific indicators on market manipulation laid down in Annex I of MAR, 4) accepted market practices, 5) suspicious transactions and order reports, 6) public disclosure of inside information and delays, 7) insider lists, 8) managers' transactions, 9) investment recommendations and 10) reporting of violations.

ESMA will consider all comments received by Monday 27 January 2014.

All contributions should be submitted online at www.esma.europa.eu under the heading "Your input-Consultations".

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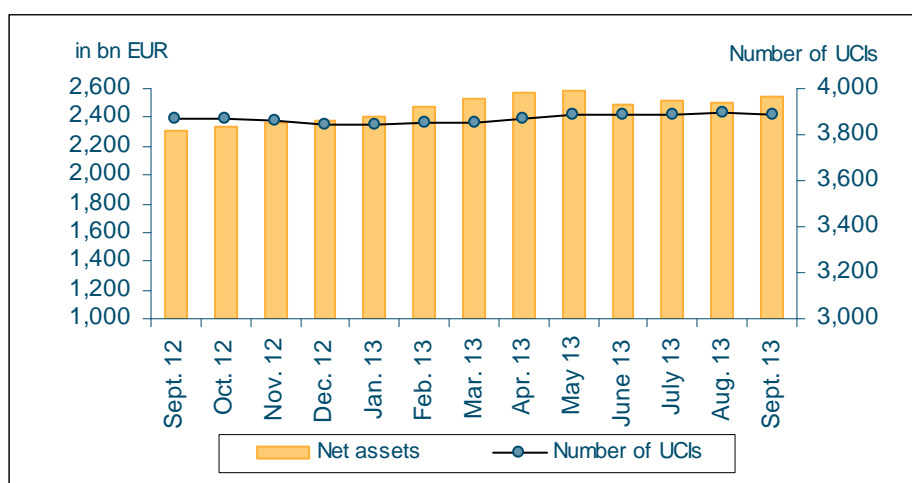
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF SEPTEMBER 2013

I. Overall situation

Press release 13/48 of 30 October 2013

As at 30 September 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,539.200 billion compared to EUR 2,498.839 billion as at 31 August 2013, i.e. a 1.62% growth over one month. Over the last twelve months, the volume of net assets increased by 9.71%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 40.361 billion in September. This increase represents the balance of positive net issues of EUR 7.530 billion (+0.30%) and a positive development in financial markets amounting to EUR 32.831 billion (+1.32%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,894 in the previous month. A total of 2,512 entities have adopted an umbrella structure, which represents 12,235 sub-funds. When adding the 1,372 entities with a traditional structure to that figure, a total of 13,607 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 September 2013:

The different equity UCI categories all finished the month with price increases. This upward trend was sustained by enhanced growth in Europe, stable growth in the United States, easing of tensions in the Middle East and by the US Federal Reserve's decision to maintain the pace of its bond purchases. In Japan, the expansionary monetary policy and optimism about the growth outlook continued to sustain equity markets. The atmosphere of crisis that spread over the last months in a few emerging economies started to dissipate and equity markets of emerging countries were able to recover during the month. In general, uncertainty in equity markets, measured by volatility, decreased in September.

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

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Development of equity UCIs during the month of September 2013*

	Market variation	Net issues
Global market equities	2.42%	0.78%
European equities	3.55%	3.05%
US equities	1.93%	2.07%
Japanese equities	7.65%	-1.30%
Eastern European equities	5.64%	-1.32%
Asian equities	3.58%	-0.50%
Latin American equities	5.76%	-2.08%
Other equities	4.05%	0.45%

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

Following the announcement of the US Federal Reserve around mid-September that it would maintain the pace of its bond purchase programme, the tensions observed since the beginning of May on interest rate markets eased slightly, which had a positive impact on bond markets worldwide and consequently on the categories of bond UCIs. The confirmation of the European Central Bank of an outlook of sustained low key interest rates paired with an inflation rate below the two-percent mark and the announcement of a possible renewal of the long-term refinancing operation of the banking sector, accentuated this movement.

Consequently, the prices of USD and EUR-denominated bond UCIs rose. Owing to the depreciation of the USD against the EUR, the market variation of the category of USD-denominated bonds was negative, despite the positive development of bond prices.

The downward trend of government bond yields had a ripple effect on private bonds whose prices followed this upward movement.

The category of emerging market bonds has also been positively impacted by these developments where the aforementioned trends resulted in a growth in prices in a context of stabilisation of risk premiums.

In September, bond UCI categories registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of September 2013*

	Market variation	Net issues
EUR money market	0.04%	-0.45%
USD money market	-1.99%	-1.34%
Global market money market	0.81%	-0.87%
EUR-denominated bonds	0.57%	-0.06%
USD-denominated bonds	-0.39%	-0.19%
Global market bonds	0.31%	-1.29%
Emerging market bonds	0.80%	-1.35%
High Yield bonds	0.34%	1.12%
Others	1.18%	0.41%

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

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 September 2013*

	Market variation	Net issues
Diversified UCIs	1.10%	1.18%
Funds of Funds	1.49%	0.27%

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

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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 €
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 €

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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 €	1,381	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 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €
31/05/2013	1,817	2,086.281 €	541	202.228 €	1,526	295.590 €	3,884	2,584.099 €
30/06/2013	1,815	2,004.275 €	541	197.248 €	1,534	285.061 €	3,890	2,486.584 €
31/07/2013	1,804	2,038.269 €	543	197.344 €	1,537	287.573 €	3,884	2,523.186 €
31/08/2013	1,806	2,014.560 €	539	196.025 €	1,549	288.254 €	3,894	2,498.839 €
30/09/2013	1,807	2,047.112 €	534	195.663 €	1,543	296.425 €	3,884	2,539.200 €

■ CSSF REGULATION RELATING TO OUT-OF-COURT DISPUTE SETTLEMENT

Press release 13/47 of 29 October 2013

The CSSF informs that CSSF Regulation N° 13-02 of 15 October 2013 relating to out-of-court dispute settlement was published in Mémorial A - No. 187 of 28 October 2013.

The purpose of CSSF Regulation N° 13-02 is to update and regulate in detail the framework under which the customer complaints are dealt with by the CSSF. The related provisions are laid down in Sections 1 and 3 of the Regulation and will enter into force on 1st January 2014.

In addition, the Regulation specifies the obligations of the professionals in relation to the handling of the customer complaints they receive. The related provisions are laid down in Section 2 of the Regulation and will enter into force on 1st July 2014 in order to allow the professionals to adapt their internal procedures to the new requirements.

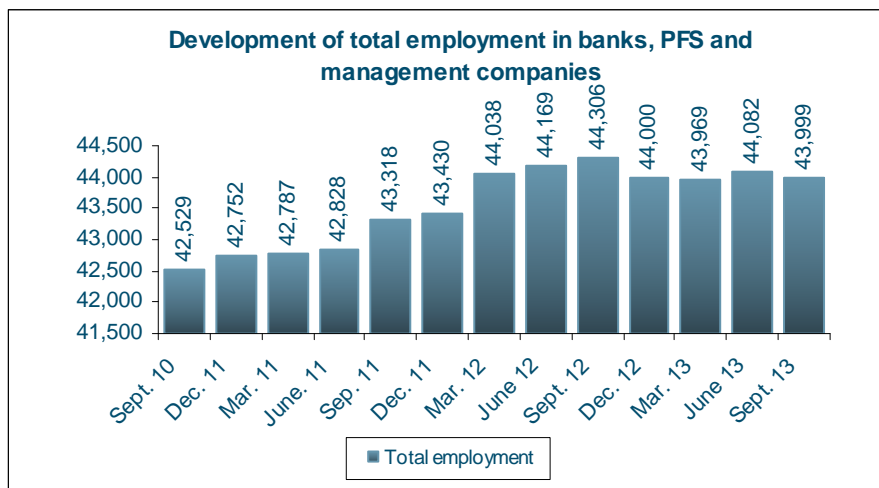
Circular IML 95/118 on customer complaint handling will be repealed following the entry into force of the Regulation.

The CSSF will soon draw up an FAQ in order to provide explanations as regards this new regulatory framework.

STATISTICS

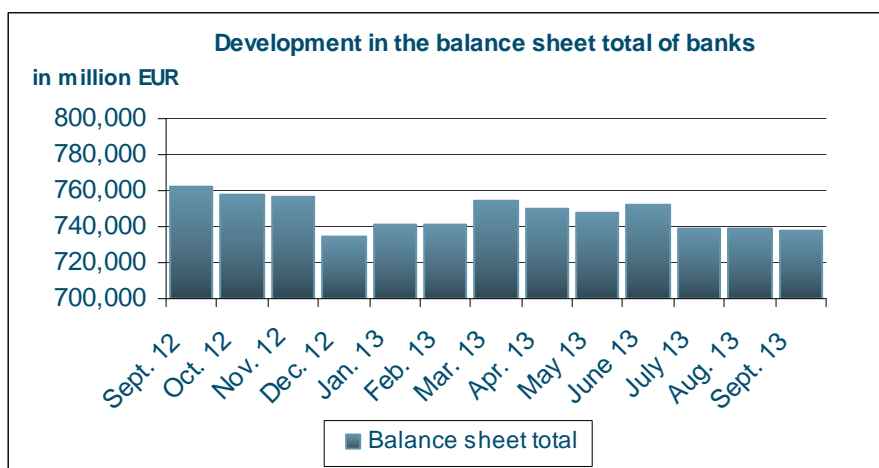
■ EMPLOYMENT

Total employment of banks, PFS and management companies



■ BANKS

Decrease in the banks' balance sheet total as at 30 September 2013

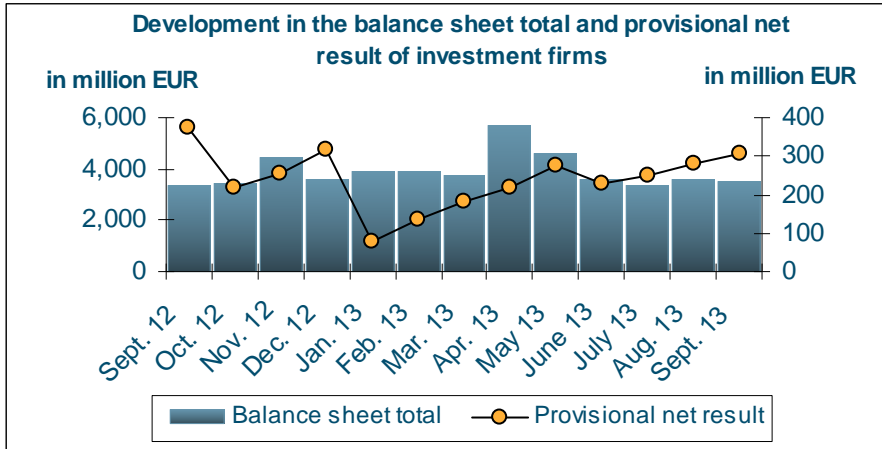


Non-consolidated solvency ratio

Year	Own funds for the calculation of the solvency ratio (million EUR)	Capital requirements (million EUR)	Non-consolidated solvency ratio (base 8%)
Dec. 08	41,038	20,606	15.93 %
Dec. 09	44,782	18,398	19.47 %
Dec. 10	44,056	19,082	18.47 %
Dec. 11	40,811	18,565	17.59 %
Dec. 12	46,992	17,736	21.20 %
March 13	47,803	18,208	21.00 %
June 13	48,219	18,199	21.20 %
Sept. 13	46,325	16,248	22.81 %

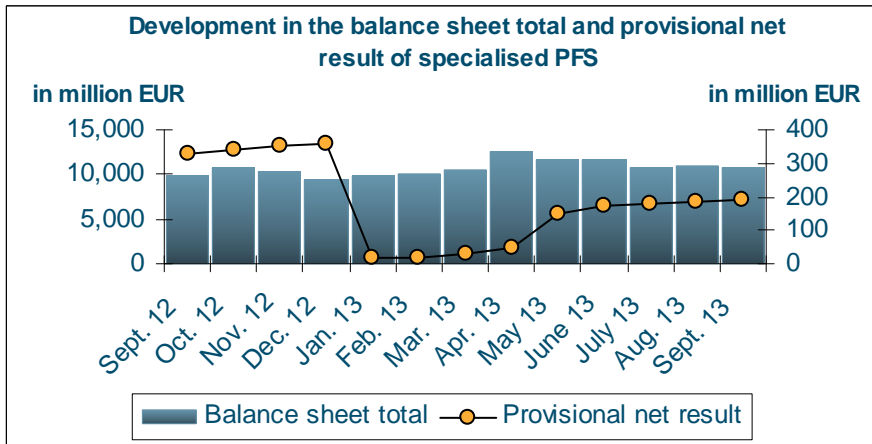
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 30 September 2013



■ SPECIALISED PFS

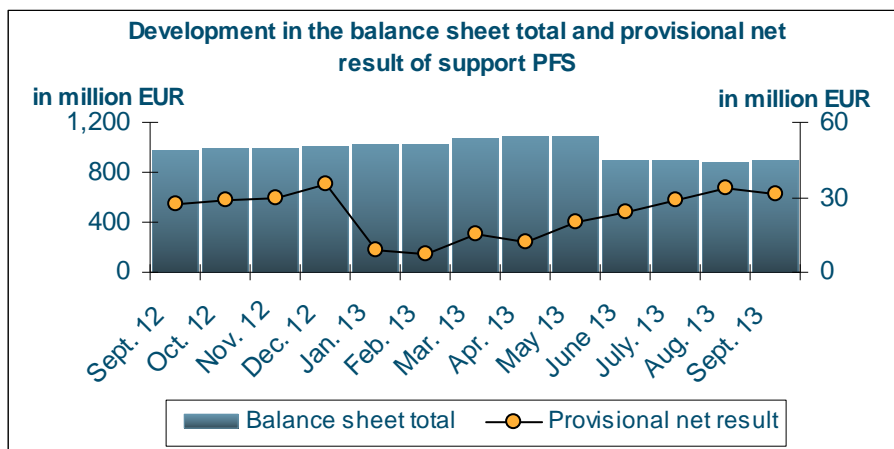
Decrease in the specialised PFS' balance sheet total as at 30 September 2013



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■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 September 2013



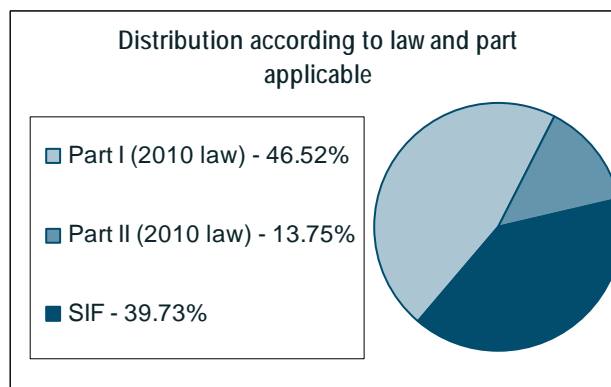
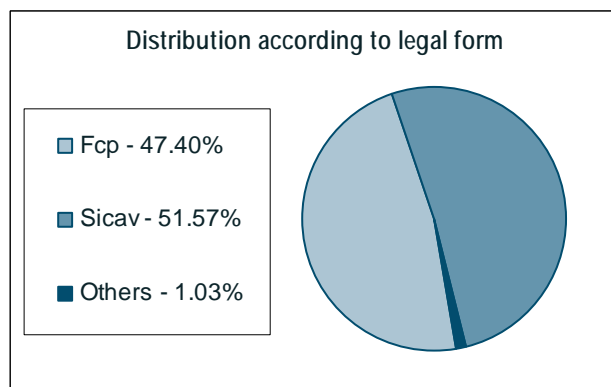
■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 30 September 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.

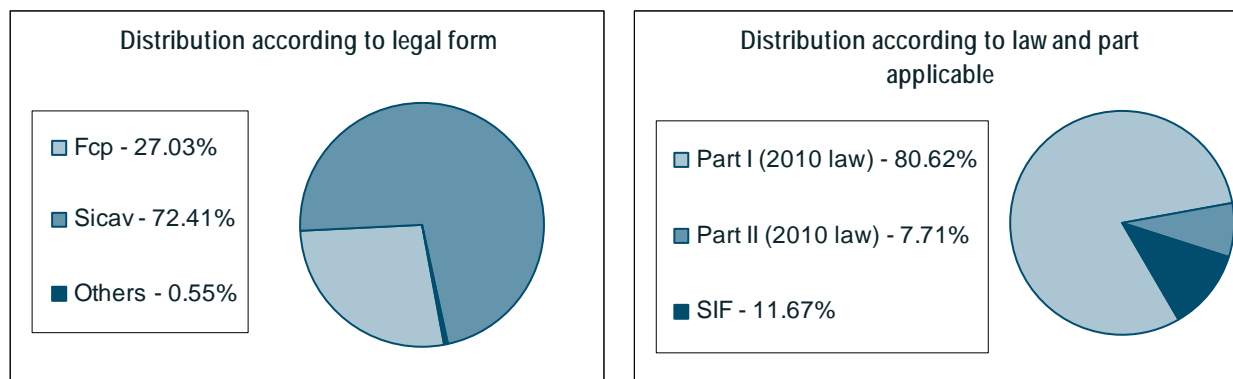
Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,052	755	0	1,807
Part II (2010 law)	264	266	4	534
SIFs	525	982	36	1,543
TOTAL	1,841	2,003	40	3,884

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Net assets of UCIs

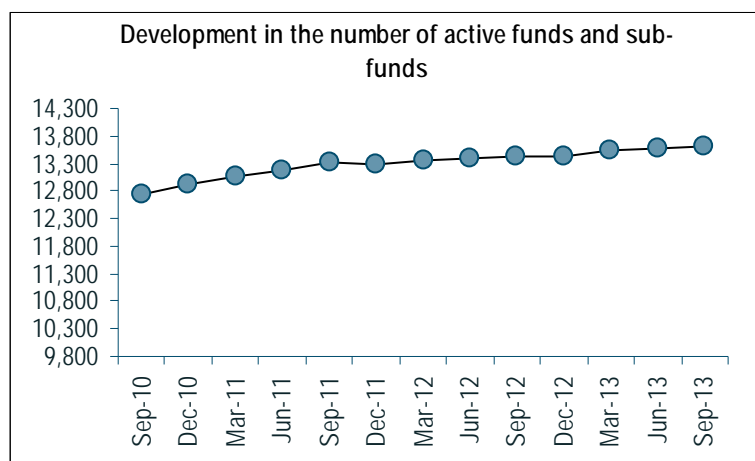


Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	477.291	1,569.821	0.000	2,047.112
Part II (2010 law)	78.815	115.965	0.883	195.663
SIFs	130.306	152.939	13.180	296.425
TOTAL	686.412	1,838.725	14.063	2,539.200

Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	579.114	22.8 %
Germany	390.127	15.4 %
Great Britain	381.287	15.0 %
Switzerland	370.394	14.6 %
Italy	200.482	7.9 %
France	182.822	7.2 %
Belgium	123.407	4.9 %
Luxembourg	53.886	2.1 %
Netherlands	53.283	2.1 %
Sweden	50.265	2.0 %
Others	154.133	6.0 %
TOTAL	2,539.200	100 %

Development in the number of units



Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,074.712
Variable-yield transferable securities (**)	742.598
Mixed transferable securities (***)	485.918
Fund of funds (****)	169.273
Cash	4.302
Real estate	30.118
Futures, options, warrants	14.697
Others (*****)	17.582
TOTAL	2,539.200

(*) Including EUR 238.770 billion in money market instruments and other short-term securities

(**) Including EUR 7.593 billion in non-listed transferable securities and EUR 0.275 billion in venture capital

(***) Including EUR 4.333 billion in non-listed transferable securities and EUR 0.590 billion in venture capital

(****) Including EUR 0.631 billion in non-listed transferable securities and EUR 0.023 billion in venture capital

(*****) Including EUR 0.157 billion in venture capital

■ SICARS

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

- DUTCH VENTURE INITIATIVE S.A. SICAR, 5, allée Scheffer, L-2520 Luxembourg

The following SICAR was deregistered from the official list:

- STAR PRIVATE EQUITY OPPORTUNITIES S.A. SICAR, 7, rue Thomas Edison, L-1445 Strassen

As at 8 November 2013, the number of SICARs registered on the official list amounted to **279** entities.

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■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 11 November 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.

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.

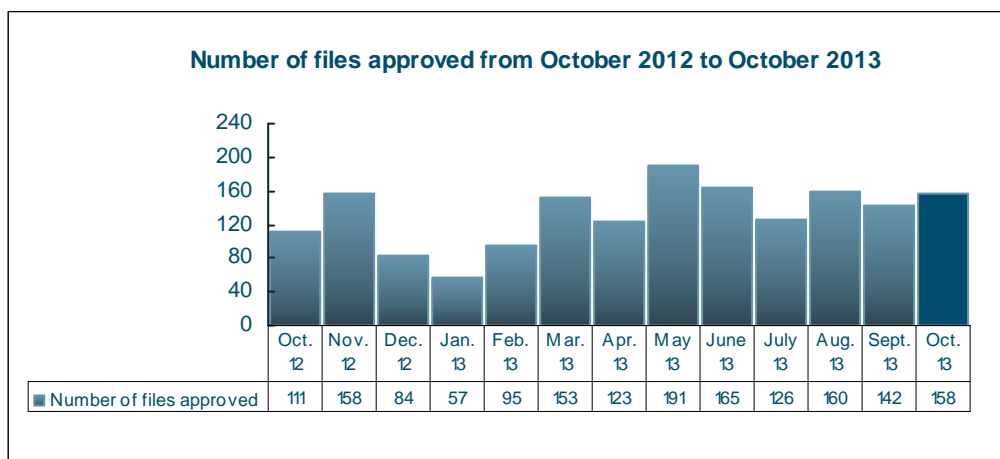
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 30 entities as at 11 November 2013.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 72 *cabinets de révision agréés* (approved audit firms) and 229 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 October 2013. The oversight also includes 53 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

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

1. CSSF approvals

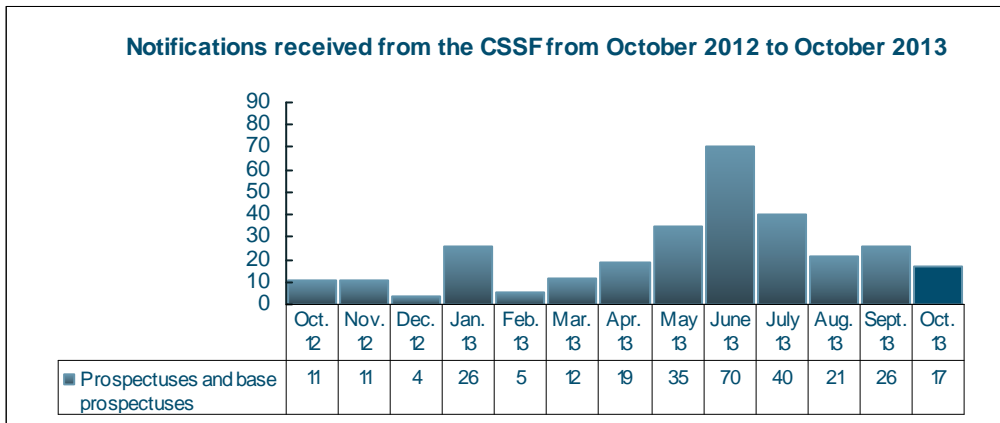


In October 2013, the CSSF approved a total of 158 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	17	(10.76 %)
other prospectuses:	56	(35.44 %)
supplements:	85	(53.80 %)

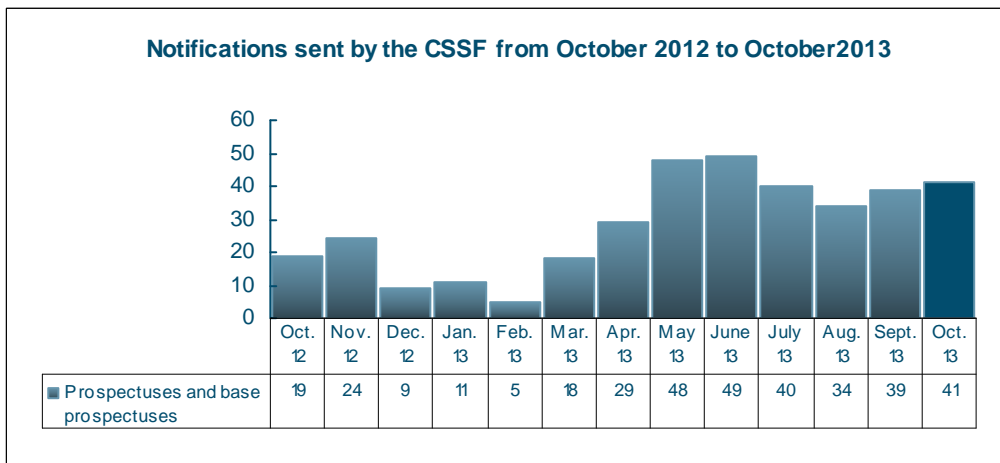
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2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In October 2013, the CSSF received 17 notifications relating to prospectuses and base prospectuses and 72 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 EEA Member States



In October 2013, the CSSF sent 41 notifications relating to prospectuses and base prospectuses and 52 notifications relating to supplements to the competent authorities of other EEA Member States¹.

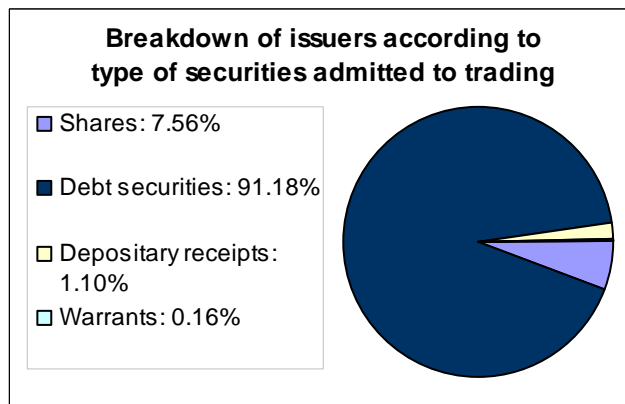
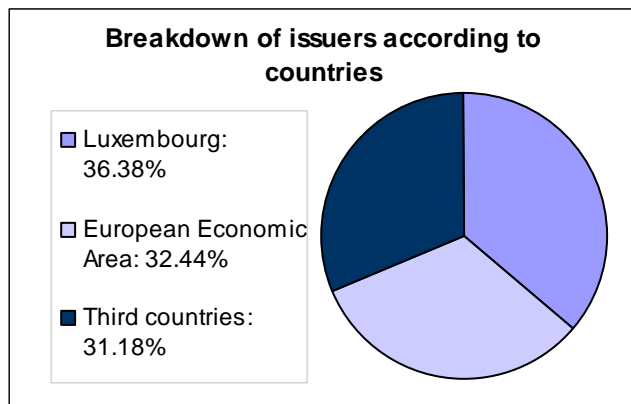
¹ These figures are the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

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■ ISSUERS OF SECURITIES 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 October 2013, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, six issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 11 November 2013, 635 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:

GPB INTERNATIONAL S.A.
8-10, rue Mathias Hardt, L-1717 Luxembourg

Changes of address:

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

BSI EUROPE S.A.
122, rue Adolphe Fischer, L-1520 Luxembourg

■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Registrations:

IF-FUND SERVICES S.A.
121, avenue de la Faiënerie, L-1511 Luxembourg
Statuses: administrative agent of the financial sector, client communication agent, domiciliation agent of companies, professional providing company incorporation and management services

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ME BUSINESS SOLUTIONS S.A R.L.

16, rue J.P. Brasseur, L-1258 Luxembourg

Statuses: domiciliation agent of companies, professional providing company incorporation and management services

Deregistration:

FIDUGIA S.A.

2, place de France, L-1538 Luxembourg

Cessation of PFS activities

Changes of status:

CREDIT AGRICOLE LUXEMBOURG CONSEIL S.A., in abbreviated form CAL CONSEIL

3, avenue Pasteur, L-2311 Luxembourg

Additional statuses: broker in financial instruments, commission agent

FINADVICE-FINANZPLANUNG S.A.

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

Additional statuses: commission agent, private portfolio manager

HALSEY GROUP S.A R.L.

174, route de Longwy, L-1940 Luxembourg

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

INTERNATIONAL FINANCIAL DATA SERVICES (LUXEMBOURG) S.A.

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

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

STRUCTURED FINANCE MANAGEMENT (LUXEMBOURG) S.A.

9B, boulevard Prince Henri, L-1724 Luxembourg

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

Changes of denomination:

CREDIT AGRICOLE FAMILY OFFICE IBERIA S.A. changed denomination for
CREDIT AGRICOLE FINANCIAL OFFICE INTERNATIONAL S.A.

SIEMENS ENTERPRISE COMMUNICATION S.A. changed denomination for
UNIFY S.A.

TRIDENT FUND SERVICES (LUXEMBOURG) S.A. changed denomination for
TRIDENT TRUST COMPANY (LUXEMBOURG) S.A.

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■ **LISTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS) AND SPECIALISED INVESTMENT FUNDS (SIFs)**

Registrations:

During the month under review, the following 19 undertakings for collective investment and specialised investment funds have been registered on the official list:

■ UCIs Part I 2010 Law:

ALLIANZ RENDITE PLUS 2017

6A, route de Trèves, L-2633 Senningerberg

AQR UCITS FUNDS II

33, rue de Gasperich, L-5826 Hesperange

AR FONDS

2, rue Gabriel Lippmann, L-5365 Munsbach

BEAUREGARD CAPITAL SICAV

5, Heienhaff, L-1736 Senningerberg

CONREN

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

EIFFEL UCITS OPPORTUNITIES SICAV

5, allée Scheffer, L-2520 Luxembourg

EMIRATES NBD SICAV

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

HELLAS OPPORTUNITIES FUND

1B, Heienhaff, L-1736 Senningerberg

INTELLIGENT RECOMMENDATIONS

15, rue de Flaxweiler, L-6776 Grevenmacher

QUAESTIO CAPITAL FUND

5, allée Scheffer, L-2520 Luxembourg

UNIEUROANLEIHEN

308, route d'Esch, L-1471 Luxembourg

■ SIFs:

ABERDEEN EUROPEAN SECONDARIES PROPERTY FUND OF FUNDS

33, rue de Gasperich, L-5826 Hesperange

AQUILA GAM FUND S.A.

5, Heienhaff, L-1736 Senningerberg

AZ PURE CHINA

35, avenue Monterey, L-2163 Luxembourg

FOXINVEST SICAV-SIF S.C.A.

2, boulevard de la Foire, L-1528 Luxembourg

KARTESIA CREDIT OPPORTUNITIES I S.C.A., SICAV-SIF

16, avenue Pasteur, L-2310 Luxembourg

NORTH SEA PRIVATE EQUITY FUND OF FUNDS SCA SICAV-SIF

40, avenue Monterey, L-2163 Luxembourg

PINEBRIDGE INVESTMENTS FUND SICAV-SIF

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

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VARIUS RE FUND S.A.-SICAV-SIF
19, rue Eugène Ruppert, L-2453 Luxembourg

Deregistrations:

The following 29 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

■ UCIs Part I 2010 Law:

ALIGNMENT GLOBAL FUND
6, route de Trèves, L-2633 Senningerberg

BETA³
21, avenue de la Liberté, L-1931 Luxembourg

DEKA-INSTITUTIONELL
5, rue des Labours, L-1912 Luxembourg

DWS FLEXPROFIT
2, boulevard Konrad Adenauer, L-1115 Luxembourg

GLOBALWAVES FUND
2, place de Metz, L-1930 Luxembourg

KBL RICHELIEU LUXEMBOURG
11, rue Aldringen, L-1118 Luxembourg

LEGG MASON GLOBAL FUNDS FCP (LUXEMBOURG)
145, rue du Kiem, L-8030 Strassen

M-FONDS AKTIEN
4, rue Jean Monnet, L-2180 Luxembourg

M-FONDS BALANCED
4, rue Jean Monnet, L-2180 Luxembourg

OP EUROPEAN ENTREPRENEURS
4, rue Jean Monnet, L-2180 Luxembourg

UNIEURORENTA SPEZIAL 2013
308, route d'Esch, L-1471 Luxembourg

WALSER ABSOLUTE RETURN
8, rue Lou Hemmer, L-1748 Findel-Golf

■ UCIs Part II 2010 Law:

AA ROTATOR
21, avenue de la Liberté, L-1931 Luxembourg

AXA NEDERLAND (LUXEMBURG)
49, avenue J-F Kennedy, L-1855 Luxembourg

DEKA-WÄHRUNGEN GLOBAL
5, rue des Labours, L-1912 Luxembourg

LENBACH CAPITAL PARTNERS FUND
21, avenue de la Liberté, L-1931 Luxembourg

■ SIFs:

AERIUM SPECIAL OPPORTUNITIES FUND FCP-FIS
6A, route de Trèves, L-2633 Senningerberg

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BLUE SKY GLOBAL FUNDS 2 SIF

20, rue de la Poste, L-2346 Luxembourg

COMMODITY CAPITAL S.A., SICAV-FIS

2, rue Heinrich Heine, L-1720 Luxembourg

EUROPEAN INCOME OPPORTUNITIES SICAV-FIS

4, rue Heinrich Heine, L-1720 Luxembourg

INIOHOS INVESTMENT MANAGEMENT SICAV-SIF (LUX)

2, rue d'Alsace, L-1122 Luxembourg

NUMISMA CAPITAL FUND

14, boulevard Royal, L-2449 Luxembourg

SEB ASIAN PROPERTY FUND SICAV-FIS

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

SOVEREIGN INTEREST STRATEGY SICAV-FIS

4, rue Heinrich Heine, L-1720 Luxembourg

STRATFORD CAPITAL FUNDS

5, allée Scheffer, L-2520 Luxembourg

SWEDBANK LUX FUND

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

UNDERWRITING CAPITAL I SICAV-SIF

2, boulevard Konrad Adenauer, L-1115 Luxembourg

VERMÖGENSWACHSTUM GLOBAL

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

ZENAR FONDS

5, Heienhaff, L-1736 Senningerberg

■ 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

Deregistrations:

BERENBERG LUX INVEST S.A.

46, Place Guillaume II, L-1648 Luxembourg

LIVING PLANET FUND MANAGEMENT COMPANY S.A.

5, Heienhaff, L-1736 Senningerberg

***SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.**

11, avenue Emile Reuter, L-2420 Luxembourg

Changes of address:

CASO ASSET MANAGEMENT S.A.

6B, route de Trèves, L-2633 Senningerberg

FISCH FUND SERVICES AG

5, Heienhaff, L-1736 Senningerberg

Commission de Surveillance du Secteur Financier

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 2010 relating to UCIs

Registration:

***SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.**
11, avenue Emile Reuter, L-2420 Luxembourg

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

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

Registrations:

ARCANGE REIM
46, avenue J-F Kennedy, L-1855 Luxembourg

SILKROAD MANAGEMENT S.A R.L.
2, rue des Dahlias, L-1411 Luxembourg

■ LIST OF ALTERNATIVE INVESTMENT FUND MANAGERS AUTHORISED ACCORDING TO CHAPTER 2 OF THE LAW OF 12 JULY 2013

Registrations:

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

LUXEMBOURG INVESTMENT SOLUTIONS S.A.
5, Heienhaff, L-1736 Sennigerberg

MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.
26B, boulevard Royal, L-2449 Luxembourg

SWANCAP INVESTMENT MANAGEMENT S.A.
5, Heienhaff, L-1738 Sennigerberg

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.
33A, avenue J.-F. Kennedy, L-1855 Luxembourg

■ LIST OF PENSION FUNDS

Change of address:

ERNST & YOUNG INTERNATIONAL PENSION SCHEME
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach

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■ LIST OF SICARS

Registration:

DUTCH VENTURE INITIATIVE S.A. SICAR
5, allée Scheffer, L-2520 Luxembourg

Deregistration:

STAR PRIVATE EQUITY OPPORTUNITIES S.A. SICAR
7, rue Thomas Edison, L1445 Strassen

Changes of address:

FIN PO S.A., SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS CO-INVESTMENTS FEEDER IV S.C.A. SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS CO-INVESTMENTS FEEDER V S.C.A. SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS INVESTMENTS S.C.A. SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS PRINCIPAL INVESTMENTS INTERNATIONAL FEEDER II S.C.A. SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS PRINCIPAL INVESTMENTS INTERNATIONAL FEEDER S.C.A. SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS SECONDARY OPPORTUNITIES III CO-INVESTMENT S.C.A., SICAR
1, place d'Armes, L-1136 Luxembourg

FIVE ARROWS SECONDARY OPPORTUNITIES III FEEDER S.C.A. SICAR
1, place d'Armes, L-1136 Luxembourg

Withdrawal decided by the CSSF

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* EAST INVESTMENT S.C.A. SICAR from the official list of investment companies in risk capital (SICARs) according to Articles 13(2) and 18 of the law dated 15 June 2004 relating to the Investment company in risk capital (SICAR), the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 24 October 2013, declared the dissolution and ordered the liquidation of the investment company in risk capital EAST INVESTMENT S.C.A., SICAR. The same judgment has appointed Mrs Anita Lecuit as reporting judge and Mr Max Mailliet as liquidator.

Commission de Surveillance du Secteur Financier

■ 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>
MB Finance AB	Sweden

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Altadis Finance B.V.	Netherlands
Asset Backed-J S.A.	Luxembourg
F-E Red S.R.L.	Italy
Muzinich CBO II Limited	Bermuda
Ralph Lauren Corporation	United States
VIS Finance S.A.	Luxembourg

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (14/11/2013)	147	↗ 4 entities
	Balance sheet total (30/09/2013)	EUR 737.925 bn	↘ EUR 23.83 bn
	Profit before provisions (30/09/2013)	EUR 4.27 bn	↗ EUR 0.56 bn
Payment institutions	Number (14/11/2013)	5 of which 1 branch	no variation
Electronic money institutions	Number (14/11/2013)	5	↗ 1 entity
UCIs	Number (16/10/2013)	Part I 2010 law 1,812	↘ 10 entities
		Part II 2010 law 530	↘ 33 entities
		SIFs: 1,555	↗ 67 entities
	TOTAL: 3,897	↗ 24 entities	
	Total net assets (30/09/2013)	EUR 2,539.200 bn	↗ EUR 224.752 bn
Management companies	Number (31/10/2013)	Chapter 15 of 2010 law: 189	↗ 9 entities
		Chapter 16 of 2010 law: 198	↘ 2 entities
AIFMs	Number (22/10/2013)	8	n/a
SICARs	Number (08/11/2013)	279	↘ 1 entity
Pension funds	Number (11/11/2013)	14	↘ 1 entity
Authorised securitisation undertakings	Number (11/11/2013)	30	↘ 2 entities
Investment firms	Number (20/11/2013)	112 of which 11 branches	↘ 3 entities
	Balance sheet total (30/09/2013)	EUR 3.534 bn	↗ EUR 19 m
	Provisional net profit (30/09/2013)	EUR 306.241 m	↘ EUR 66.96 m
Specialised PFS	Number (20/11/2013)	126	↗ 3 entities
	Balance sheet total (30/09/2013)	EUR 10.806 bn	↗ EUR 93 m
	Provisional net profit (30/09/2013)	EUR 191.368 m	↘ EUR 134.928 m
Support PFS	Number (20/11/2013)	83	↘ 3 entities
	Balance sheet total (30/09/2013)	EUR 891.323 m	↘ EUR 82.98 m
	Provisional net profit (30/09/2013)	EUR 31.99 m	↗ EUR 4.33 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (11/11/2013)	635	↘ 35 entities
Public oversight of the audit profession	Number (31/10/2013)	72 authorised audit firms	↗ 2 entity
		229 <i>réviseurs d'entreprises agréés</i>	↗ 4 people
		53 third-country auditors and audit firms	↘ 1 entity
Employment (30/09/2013)	Banks	26,231 people	↘ 388 people
	Management companies (Chapter 15)	3,017 people	↗ 254 people
	Investment firms	2,694 people	↗ 3 people
	Specialised PFS	3,123 people	↗ 122 people
	Support PFS	8,934 people	↘ 298 people
	Total	43,999 people	↘ 307 people*

*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.