

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 156**  
**January 2014**

**CSSF Newsletter**

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### HUMAN RESOURCES

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

#### Supervision of Banks

Bob MÜLLER

Amar RADONCIC

#### Single Supervisory Mechanism (SSM)

Karol NASIOLKOWSKI

#### UCI Departments

Simon EMERI

Sandra PELET

#### Public oversight of the audit profession

François LOURTIE

#### General Supervision

Markus THESEN

Sandra WIRBEL

As at 15 January 2014, the CSSF counted 501 agents of which 254 were men and 247 were women.

### NEWS

#### ■ SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (FINMA) AND THE CSSF

On 20 January 2014, the Swiss Financial Market Supervisory Authority (FINMA) and the CSSF signed a memorandum of understanding regarding the cooperation, consultation and exchange of information on supervision concerning the cross-border distribution of undertakings for collective investment to unqualified investors. The MoU took effect on the day of its signature.

### NATIONAL REGULATION

#### ■ CIRCULAR CSSF 14/581

The circular concerns the new reporting obligations for managers of AIFs. The purpose of the circular is to clarify the technical details that the managers of AIFs need in order to fulfil their reporting obligation. This circular is only available in English.

#### ■ CIRCULAR CSSF 14/580

This circular concerns the survey of the past due loans and commitments, the related past due items and the specific impairment and provisions of credit institutions as at 31 December 2013.

## Commission de Surveillance du Secteur Financier

### ■ CIRCULAR CSSF 14/579

This circular concerns the survey of the deposits and claims (instruments and monies) guaranteed by the Association pour la Garantie des Dépôts, Luxembourg ("AGDL"), with the aim of calculating the total amount of cash deposits guaranteed under the deposit guarantee scheme and the total amount of claims (instruments and monies) guaranteed under the investor compensation scheme as well as the respective percentages accruing to each AGDL member in these totals based on the specific data transmitted by each AGDL member.

## 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 of an investment company for non-filing of the annual financial report of the specialised investment fund and for non-filing of the management letter of the specialised investment fund.

### ■ MANAGEMENT COMPANIES

In accordance with Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment, the CSSF imposed administrative fines on the members of the board of directors of three management companies for non-filing of the annual financial report of the management company.

### ■ ISSUERS OF SECURITIES

The CSSF imposed one administrative fine on an issuer which failed to act in response to an order of the CSSF as regards the publication of a financial report within the framework of the law of 11 January 2008 on transparency requirements for issuers of securities. In accordance with Article 27 of the Transparency Law, a remedy against this administrative fine may be sought within three months.

### ■ SUPPORT PFS

Pursuant to Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on two support PFS for non-filing of the descriptive report and other documents within the set time limit.

## WARNINGS

### ■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED BULLS CAPITAL MARKETS

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Bulls Capital Markets (website: [www.bullscapitalmarkets.com](http://www.bullscapitalmarkets.com)) which claims to be supervised by the CSSF in Luxembourg.

The CSSF informs the public that Bulls Capital Markets has not been granted the required authorisation to offer banking and financial services in or from Luxembourg and is therefore not supervised by the CSSF.

### ■ WARNINGS PUBLISHED BY IOSCO

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

[http://www.iosco.org/investor\\_alerts/](http://www.iosco.org/investor_alerts/)

### COMMUNIQUE

#### ■ CALL FOR APPLICATIONS - SINGLE SUPERVISORY MECHANISM (SSM) - BALANCE SHEET ASSESSMENT

**Published on 19 December 2013**

The Commission de surveillance du secteur financier advises that it intends to enter into a public procurement contract with specialised audit firms to assess credit and trading portfolios within the context of the Comprehensive Assessment including an asset quality review (AQR), as announced on 23 December 2013 by the European Central Bank ("ECB"). The assessment shall be based on Article 33(4) in conjunction with Article 6(4) of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

Useful links:

- To the contract notice:

<https://pmp.b2g.etat.lu/?page=entreprise.EntrepriseAdvancedSearch&AllCons&refConsultation=8640&orgAcronyme=t5y>

- For further information:

<http://www.ecb.europa.eu/press/pr/date/2013/html/pr131023.en.html>

<http://www.ecb.europa.eu/pub/pdf/other/notecomprehensiveassessment201310en.pdf>

### PRESS RELEASES

#### ■ UPDATE OF THE FAQ ON THE RECOGNITION OF RÉVISEURS D'ENTREPRISES AGRÉÉS (APPROVED STATUTORY AUDITORS)

The CSSF informs that an update of the FAQ on the recognition of réviseurs d'entreprises agréés (approved statutory auditors) was published on its website (version: January 2014).

Link to the document: [http://www.cssf.lu/fileadmin/files/Reconnaissance\\_des\\_REA/QA\\_REA\\_janvier2014.pdf](http://www.cssf.lu/fileadmin/files/Reconnaissance_des_REA/QA_REA_janvier2014.pdf)

#### ■ PUBLICATION BY THE BASEL COMMITTEE OF THE NEW RECOMMENDATIONS ON THE SOUND MANAGEMENT OF RISKS RELATED TO MONEY LAUNDERING AND FINANCING OF TERRORISM

**Press release 14/05 of 20 January 2014**

The Commission de Surveillance du Secteur Financier would like to draw attention to the publication of new recommendations on combating money laundering and terrorist financing by the Basel Committee on Banking Supervision. Following a wide public consultation in 2013, the Basel Committee adopted the document "Sound management of risks related to money laundering and financing of terrorism" on 15 January 2014.

This new document replaces the two previous documents issued by the Committee called "Customer Due Diligence for Banks" (October 2001) and "Consolidated KYC Risk Management" (October 2004). This document not only merges and supersedes the two above-mentioned publications but also updates the requirements resulting from them, in particular, by taking into account the new recommendations of the Financial Action Task Force ("FATF").

In addition to the general guidelines on the prudent management of ML/FT risks by banks, the document specifies the use by banks of third parties for carrying out customer due diligence and the correspondent banking relationships.

## Commission de Surveillance du Secteur Financier

These recommendations target all banks; if necessary, they may be adapted according to the bank's type and volume of activity.

We invite you to acquaint yourself with all these new recommendations by following the link below:  
<http://www.bis.org/press/p140115.htm>.

### ■ IMPLICATIONS OF THE LAW OF 30 JULY 2013 REFORMING THE COMMISSION DES NORMES COMPTABLES (ACCOUNTING STANDARDS BOARD) AND AMENDING VARIOUS ACCOUNTING PROVISIONS

#### Press release 14/04 of 17 January 2014

The CSSF draws attention to the publication of the law of 30 July 2013 reforming the Commission des normes comptables (accounting standards board) and amending various accounting provisions relating to accounting and annual accounts of firms as well as to consolidated accounts of certain types of companies (hereafter "CNC Law").

In this context, the CSSF would like to point the supervised entities concerned out to the following two accounting elements included in the CNC Law, in particular:

- the determination of reserves available for distribution in case of use of the fair value measurement method or of international accounting standards in general;
- the requirement for support PFS publishing their annual accounts according to Lux GAAP, to deposit account balances according to the standard chart of accounts with the trade and companies register which implies, furthermore, a deposit of the balance sheet, profit and loss account and standard chart of accounts in a structured form.

The whole text of the CNC Law may be downloaded from the website of Legilux:  
<http://www.legilux.public.lu/leg/a/archives/2013/0177/a177.pdf>.

In addition and in view of the fact that the CNC Law, among others, amends parts of the laws of 19 December 2002 and 10 December 2010 on the trade and companies register and on the accounting and annual accounts of firms, the provisions of these two laws should also be looked at. The whole text of these laws may be downloaded from the website of Legilux:

<http://www.legilux.public.lu/leg/a/archives/2010/0225/a225.pdf#page=2>

<http://www.legilux.public.lu/leg/a/archives/2002/0149/a149.pdf#page=2>.

### ■ UPDATE OF THE FAQ ALTERNATIVE INVESTMENT FUND MANAGERS

#### Press release 14/03 of 14 January 2014

The CSSF informs that an update of the Frequently Asked Questions concerning the law of 12 July 2013 on alternative investment fund managers has been published on its website (version 4, 10 January 2014).

### ■ ENFORCEMENT OF THE 2013 FINANCIAL INFORMATION PREPARED BY ISSUERS OF SECURITIES SUBJECT TO THE TRANSPARENCY LAW

#### Press release 14/02 of 8 January 2014

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

## Commission de Surveillance du Secteur Financier

As issuers are now preparing and finalising their financial information for the 2013 fiscal year, the CSSF wants to draw the attention of those issuers who prepare their financial statements in accordance with International Financial Reporting Standards (IFRS), to various topics and issues which will be specifically monitored during its 2014 enforcement review campaign.

In that respect, the CSSF will review, among others, the following issues:

- **impairment of non-financial assets**, with a specific focus on the methods and assumptions (cash-flow projections, discount rate and other key assumptions) used to determine the recoverable amount of non-financial assets as well as on the related information provided in the financial information of issuers (description of the methods and key assumptions, analysis of the sensitivity to fluctuations of the discount rate and other key assumptions);
- **fair value measurement and disclosure**, with a specific focus on the methods and assumptions used to calculate the fair value of assets and liabilities (including financial instruments, real estate investments, and assets and liabilities revalued in the framework of a grouping of entities) for which IFRS 13 applies on a forward-looking basis to annual periods beginning on or after 1 January 2013. Moreover, the CSSF will also ensure that the qualitative and quantitative information regarding the fair value measurement required by IFRS 13 is provided by issuers in its financial information;
- **measurement and disclosure of post-employment benefit obligations**, with a particular attention to the impacts related to the application of the revised IAS 19 which applies to annual periods beginning on or after 1 January 2013 (eliminating the "corridor" approach, calculating the yield on assets by applying the discount rate used to value obligations, recognising past service costs immediately and modification on disclosure requirements). Moreover, the CSSF expects the issuers to apply a discount rate for pension obligations determined with reference to yields on corporate bonds considered to be high quality pursuant to IAS 19.83 and to the conclusions drawn by IFRS IC in July 2013 in this respect;
- **financial instruments and disclosure of related risks, particularly relevant for financial institutions**, as for previous periods, the CSSF will continue to focus on the qualitative and quantitative information provided regarding the exposure to risks related to financial instruments as well as on valuation and impairments issues related to these financial instruments;
- **disclosures related to significant accounting policies, judgements and estimates**. The CSSF expects the issuers to provide disclosures related to significant accounting policies, judgements and estimates which are adapted to the specific nature of the reporting entity and the environment in which it operates by avoiding "boilerplate" disclosures in its financial information;
- **new standards on consolidation (IFRS 10, 11, 12)**. They were adopted by the European Union and shall mandatorily apply at the latest as from 1 January 2014; early adoption is permitted. The CSSF will verify that the concerned issuers have respected the requirements of those standards, in particular regarding the changes in the analysis of control, the accounting treatment for joint arrangements and disclosures related to those standards;
- **other newly issued or modified standards and interpretations that are not yet effective**. The CSSF will verify that the issuers have provided an assessment of the impact, if known or reasonably estimable, of their application on the financial statements of the entity during the first application period, as required by paragraphs 30 and 31 of the standard IAS 8.

Some of these topics have been identified by ESMA, the European Securities and Markets Authority, as priorities within the scope of the supervision exercised by the national competent authorities, and have been detailed in the publication dated 11 November 2013.

Further information relating to the reviews and findings of the CSSF, resulting from its mission under Article 22(2)(h) of the Transparency Law, can be found in its annual reports, which are available on its website under the heading [Publications > Annual Reports](#).

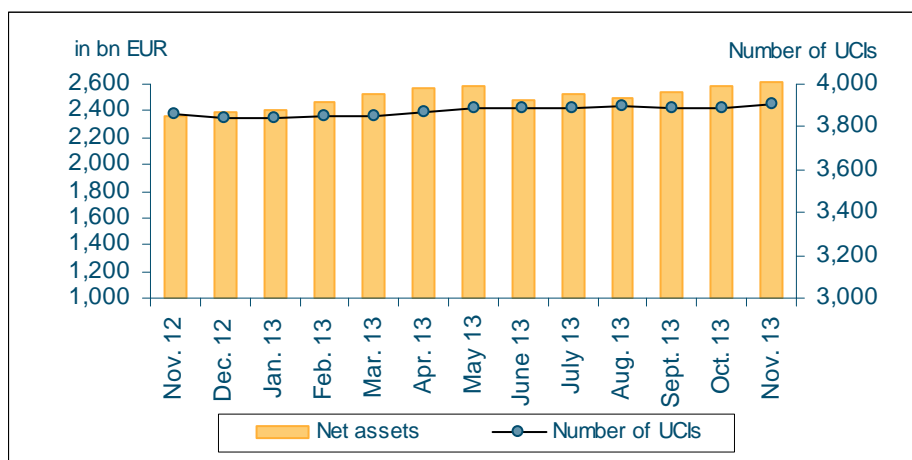
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF NOVEMBER 2013

Press release 14/01 of 2 January 2014

I. Overall situation

As at 30 November 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,607.728 billion compared to EUR 2,590.128 billion as at 31 October 2013, i.e. a 0.68% growth over one month. Over the last twelve months, the volume of net assets increased by 10.51%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 17.600 billion in November. This increase represents the balance of positive net issues of EUR 10.674 billion (+0.41%) and a positive development in financial markets amounting to EUR 6.926 billion (+0.27%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,903 as against 3,890 in the previous month. A total of 2,530 entities have adopted an umbrella structure, which represents 12,303 sub-funds. When adding the 1,373 entities with a traditional structure to that figure, a total of 13,676 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about November 2013:

The European, US and Japanese equity UCIs registered price increases at the end of the month under review. This upward trend was mainly supported by the steady improvement of the US growth, the programme of economic measures in Japan and the ongoing quantitative easing measures by the US Federal Reserve. Moreover, the economic data of the euro area published in November confirmed the return of a positive but slow economic growth. The uncertainty on the stock markets of the euro area, which is measured through the price volatility, decreased during the period under review.

Overall, emerging market equity UCIs recorded price losses in November due, among others, to the deterioration in the current accounts of some emerging countries, the depreciation of some local currencies and the inflationary pressure which intensified in certain emerging countries such as Brazil or India. It should be pointed out that these negative developments do not concern all the emerging countries: thus, in China, for example, industrial production, investment and retail sales continued to increase, whereas the inflation remained limited.

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

## Commission de Surveillance du Secteur Financier

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

	Market variation	Net issues
Global market equities	0.90%	0.12%
European equities	1.60%	2.74%
US equities	2.94%	1.17%
Japanese equities	1.62%	1.78%
Eastern European equities	-1.29%	1.15%
Asian equities	-0.33%	-0.39%
Latin American equities	-3.63%	-2.87%
Other equities	-0.82%	0.32%

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

As regards the category of EUR-denominated bond UCIs, the yields remained quite stable in November despite the decision of the European Central Bank to decrease its key interest rate to 0.25% considering the very low inflation rate in the euro area. Furthermore, a decrease in the yield spreads of public debts was recorded in most countries of the euro area. In sum, EUR-denominated bond UCIs did not record substantial price variations during November.

As far as USD-denominated bond UCIs are concerned, the discussions about the end of the quantitative easing measures by the US Federal Reserve as well as the strong economic data registered in the United States led to an increase in the yields of USD-denominated bonds and consequently, to price losses.

In addition, the forecasts on the end of the policy of monetary quantitative easing in the United States contributed to a growth in risk premiums of emerging market bonds. Consequently, the emerging countries bond UCIs recorded a fall in prices during the month under review.

In November, fixed-income UCIs registered an overall positive net capital investment.

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

	Market variation	Net issues
EUR money market	0.02%	-3.71%
USD money market	0.22%	1.61%
Global market money market	-0.02%	0.21%
EUR-denominated bonds	0.01%	-0.85%
USD-denominated bonds	-1.02%	-1.70%
Global market bonds	-0.33%	0.32%
Emerging market bonds	-1.72%	-1.53%
High Yield bonds	-0.04%	2.04%
Others	0.15%	0.46%

\* 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 November 2013\*

	Market variation	Net issues
Diversified UCIs	0.51%	0.81%
Funds of Funds	0.54%	-0.35%

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



## Commission de Surveillance du Secteur Financier

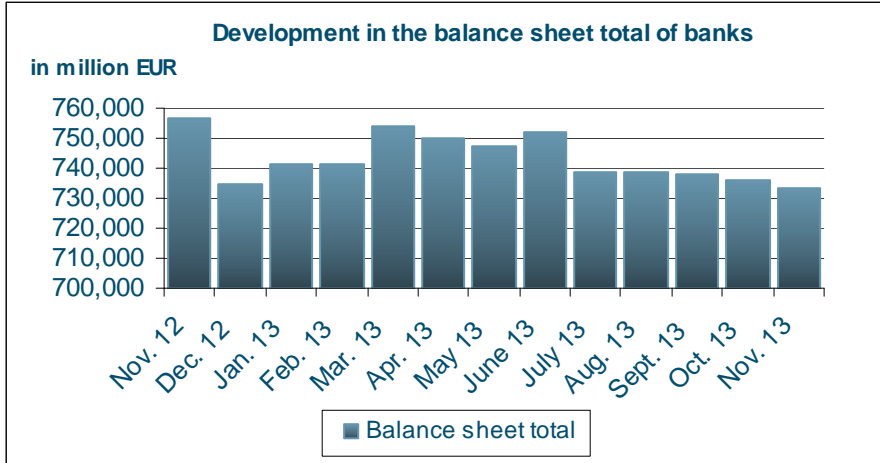
### II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2010 law and SIFs

	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 €)
31/12/2010	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 €	1,381	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 €
31/10/2013	1,806	2,089.408 €	529	194.796 €	1,555	305.924 €	3,890	2,590.128 €
30/11/2013	1,815	2,107.898 €	526	191.211 €	1,562	308.619 €	3,903	2,607.728 €

STATISTICS

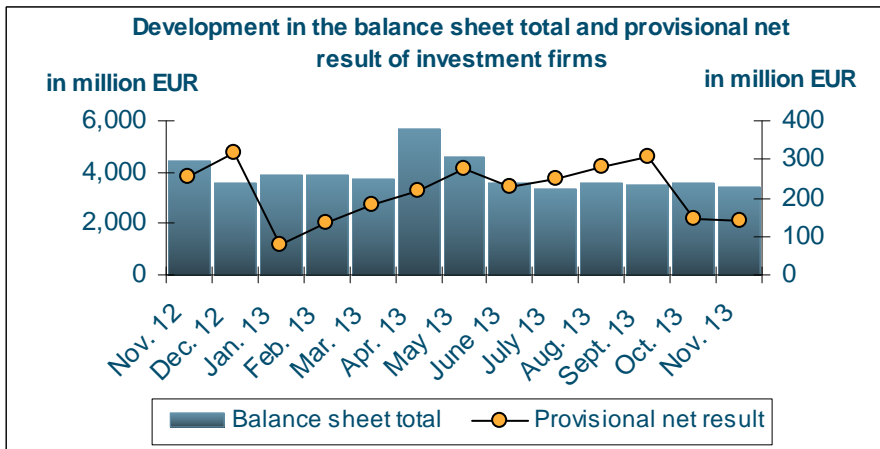
■ BANKS

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



■ INVESTMENT FIRMS

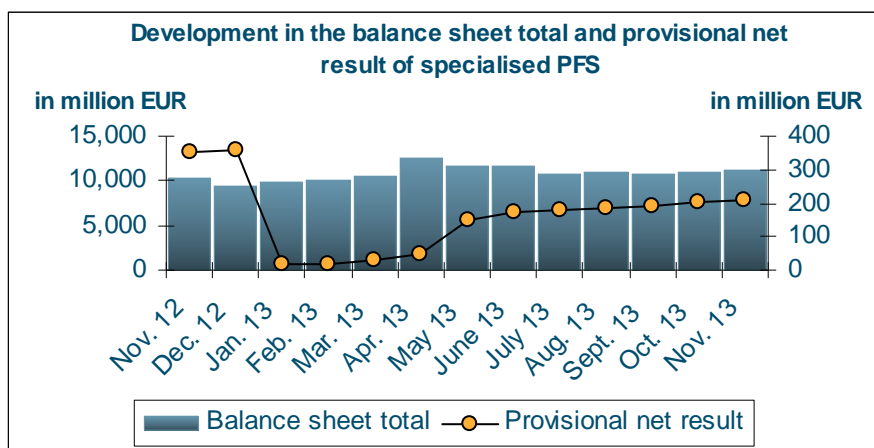
Decrease in the investment firms' balance sheet total as at 30 November 2013



## Commission de Surveillance du Secteur Financier

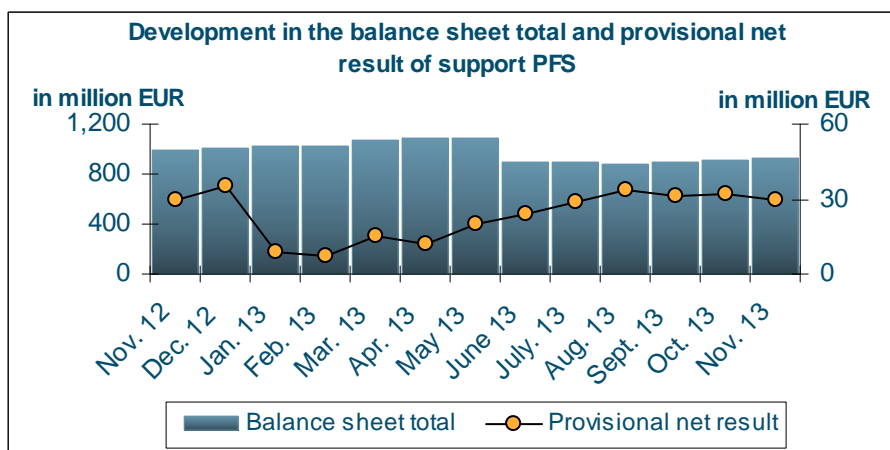
### ■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 30 November 2013



### ■ SUPPORT PFS

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



### ■ SICARS

Since the publication of the last Newsletter, the following **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):

- PARTNERS GROUP DIRECT MEZZANINE 2013 S.C.A., SICAR, 2, rue Jean Monnet, L-2180 Luxembourg
- REBA INVESTMENT OPPORTUNITIES S.C.A. – SICAR, 5, Allée Scheffer, L-2520 Luxembourg

The following SICARs were deregistered from the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- CARBON TRADE & FINANCE SICAR S.A., 25, rue Edward Steichen, L-2540 Luxembourg
- KNOWLEDGE VENTURES PARTNERS LUX S.C.A. SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- RN S.C.A. SICAR, 2, rue d'Alsace, L-1017 Luxembourg

As at 7 January 2014, the number of SICARs registered on the official list amounted to **279** entities.

## Commission de Surveillance du Secteur Financier

### ■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 7 January 2014, **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**.

Since the publication of the last Newsletter, the following **securitisation undertaking** has been registered on the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

- ARGENTUM CAPITAL S.A., 51, avenue J.F. Kennedy, L-1855 Luxembourg

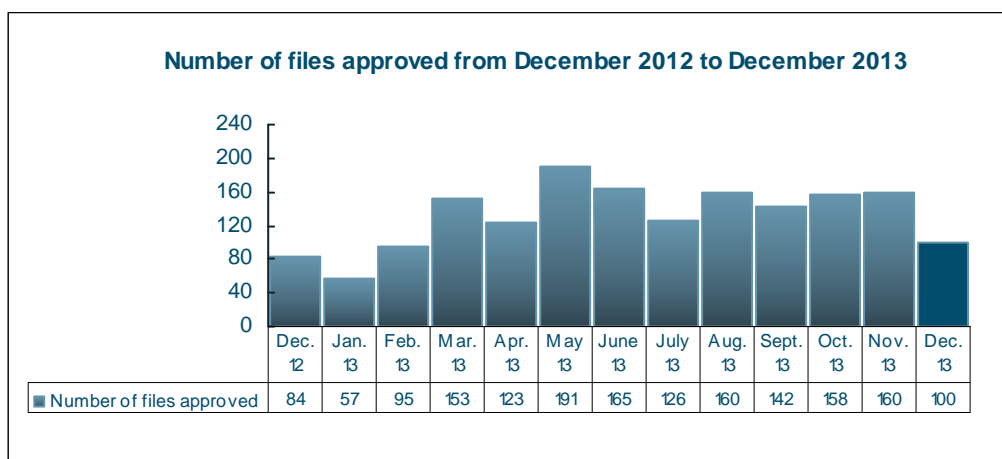
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **31** entities as at 7 January 2014.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 227 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 December 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

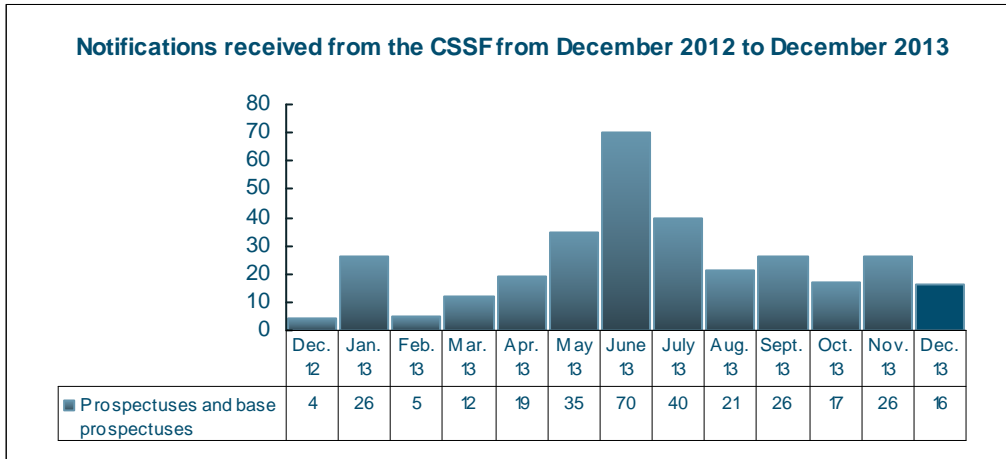


In December 2013, the CSSF approved a total of 100 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	25	(25%)
other prospectuses:	29	(29%)
registration documents:	1	(1%)
supplements:	45	(45%)

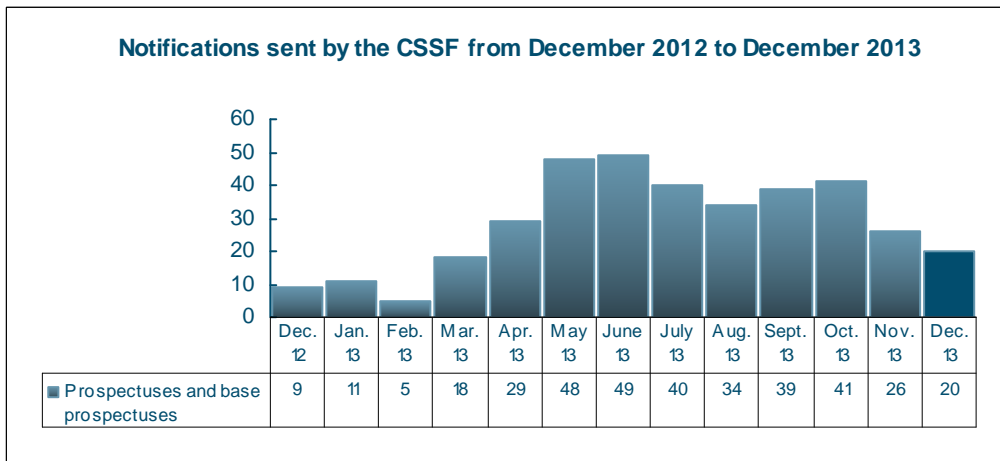
## Commission de Surveillance du Secteur Financier

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



In December 2013, the CSSF received 16 notifications relating to prospectuses and base prospectuses and 125 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 December 2013, the CSSF sent 20 notifications relating to prospectuses and base prospectuses and 27 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

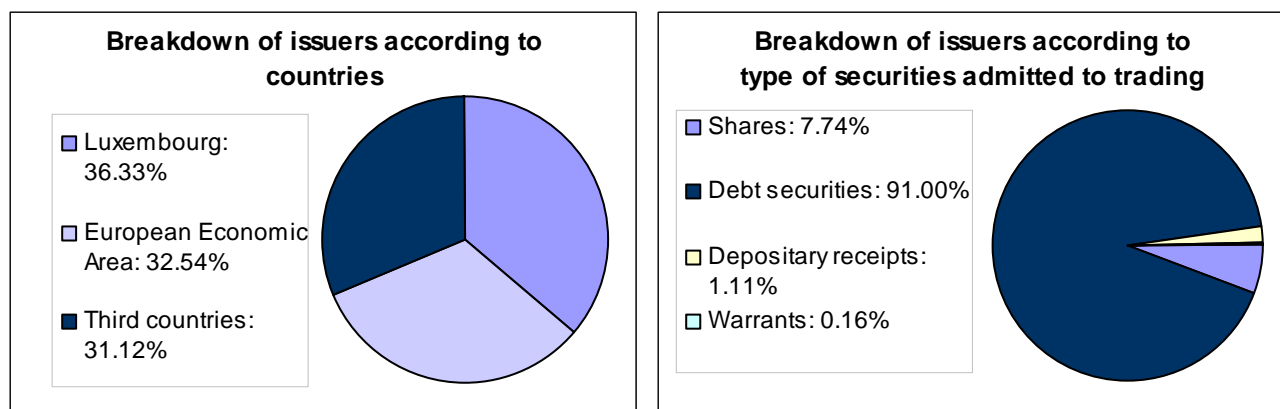
<sup>1</sup> These figures are the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations.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

## Commission de Surveillance du Secteur Financier

### ■ 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 12 December 2013, three issuers have 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 14 January 2014, 633 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

#### Registrations:

**MIRABAUD & CIE (EUROPE) S.A.**  
42-44, avenue de la Gare, L-1610 Luxembourg

**SOCIETE GENERALE CAPITAL MARKET FINANCE S.A.**  
33, Boulevard Prince Henri, L-2420 Luxembourg

#### Deregistration:

**SVENSKA HANDELSBANKEN S.A.**  
15, rue Bender, L-1229 Luxembourg  
Cross-border merger with Svenska Handelsbanken AB (Publ), Luxembourg Branch on 2 January 2014

#### Change of address:

**HAUCK & AUFHÄUSER PRIVATBANKIERS KGAA, NIEDERLASSUNG LUXEMBOURG**  
1C, rue Gabriel Lippmann, L-5365 Munsbach

### ■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### Deregistrations:

**GREENLEAF FINANCIAL LUXEMBOURG S.A.**  
43, rue du Maréchal Foch, L-1527 Luxembourg  
Change as from 19 December 2013

## Commission de Surveillance du Secteur Financier

### **INTERTRUST (LUXEMBOURG) S.A.**

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg  
Merger by takeover by the specialised PFS Intertrust Corporate Services (Luxembourg) S.à r.l. on 1 January 2014

### **NOTZ, STUCKI EUROPE S.A.**

11, boulevard de la Foire, L-1528 Luxembourg  
Change of corporate purpose as from 9 December 2013

### Changes of status:

#### **ACTAGON S.A.**

13, rue de l'Industrie, L-8069 Bertrange  
Abandonment of status: financial sector administrative agent

#### **BI-INVEST ADVISORS S.A.**

51, avenue J.-F. Kennedy, L-1855 Luxembourg  
Additional statuses: registrar agent, administrative agent of the financial sector and client communication agent

### Changes of denomination:

ATC CORPORATE SERVICES LUXEMBOURG S.A R.L. changed its name into  
**INTERTRUST CORPORATE SERVICES (LUXEMBOURG) S.A R.L.**

INTERTRUST CORPORATE SERVICES (LUXEMBOURG) S.A R.L. changed its name into  
**INTERTRUST (LUXEMBOURG) S.A R.L.**

SIMAC PROFESSIONAL S.A. changed its name into  
**SIMAC PROFESSIONAL PSF S.A.**

### Change of denomination and legal form:

ASSOCIATED DEXIA TECHNOLOGY SERVICES, S.A., in abbreviated form « ADTS » changed its name into  
**INNOVATIVE SOLUTIONS FOR FINANCE S.A R.L.**

### Change of the legal status:

EXPRESS SERVICES S.A. became  
**EXPRESS SERVICES S.A R.L.**

### Changes of address:

#### **HAUCK & AUFHÄUSER ALTERNATIVE INVESTMENT SERVICES S.A.**

1C, rue Gabriel Lippmann, L-5365 Munsbach

#### **SS&C GLOBEOP (LUXEMBOURG)**

2, rue Jean Monnet, 2<sup>nd</sup> floor, L-2180 Luxembourg

## ■ LIST OF PAYMENT INSTITUTIONS

### Registration:

#### **OLKY PAYMENT SERVICE PROVIDER S.A R.L.**

1, rue de Turi, L-3378 Livange

## Commission de Surveillance du Secteur Financier

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

#### Registrations:

During November, the following 30 undertakings for collective investment and specialised investment funds have been registered on the official list:

#### ■ UCIs Part I 2010 Law:

**COLORS INVESTMENT**

41, boulevard Royal, L-2449 Luxembourg

**CONTRARIOR FUND**

2, boulevard de la Foire, L-1528 Luxembourg

**DAIDALOS**

15, rue de Flaxweiler, L-6776 Grevenmacher

**DAIWA SBI LUX FUNDS SICAV**

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

**DEAWM FIXED MATURITY**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

**ECHIQUEIR FUND**

33, rue de Gasperich, L-5826 Hesperange

**GALLOWAY FEEDER FUND**

41, op Bierg, L-8217 Mamer

**GALLOWAY MASTER FUND**

41, op Bierg, L-8217 Mamer

**IGNIS FUNDS SICAV**

16, boulevard d'Avranches, L-1160 Luxembourg

**MIX-FONDS HASPA:**

5, rue des Labours, L-1912 Luxembourg

**PRIVILEGE**

5, allée Scheffer, L-2520 Luxembourg

**ROGGE GLOBAL FUNDS (LUXEMBOURG)**

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

**SÖDERBERG & PARTNERS SICAV II**

4, rue Peterelchen, L-2370 Howald

**TRANQUILO MULTI ASSET FUND**

15, rue de Flaxweiler, L-6776 Grevenmacher

**VERRAZZANO SICAV**

33, rue de Gasperich, L-5826 Hesperange

#### ■ UCIs Part II 2010 Law:

**CRONOS FUND**

1, place de Metz, L-1930 Luxembourg

#### ■ SIFs:

**ATHLON GLOBAL FUNDS SICAV-SIF**

2, boulevard de la Foire, L-1528 Luxembourg

**BAYVK P3-FONDS**

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



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### **BPA INTERNATIONAL S.C.A., SICAV-FIS**

2, rue d'Alsace, L-1122 Luxembourg

### **DEKA-STBV-NW-AI II**

5, rue des Labours, L-1912 Luxembourg

### **FCS FUND SERVICES SICAV-SIF SCA**

33A, avenue J-F Kennedy, L-1855 Luxembourg

### **FONDACO SIF**

5, allée Scheffer, L-2520 Luxembourg

### **IDI EMERGING MARKETS PARTNERS - FUND III**

11, rue Sainte Zithe, L-2763 Luxembourg

### **OLEASTRA S.A. SICAV-FIS**

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

### **PATRIMONIUM PROPERTY FUND**

5, allée Scheffer, L-2520 Luxembourg

### **REAL ASSET INVESTMENT FUNDS LUXEMBOURG SA, SICAV-FIS**

2, rue Heinrich Heine, L-1720 Luxembourg

### **SOLAR WORLD INVEST FUND SIF**

2, boulevard de la Foire, L-1528 Luxembourg

### **UFG RUSSIAN COMMERCIAL REAL ESTATE FUND I S.A., SICAV-SIF**

11, avenue Emile Reuter, L-2420 Luxembourg

### **UNIGESTION SECONDARY OPPORTUNITY III, SCA-SICAV-SIF**

2, rue Albert Borschette, L-1246 Luxembourg

### **ZILUX FCP-SIF**

25, Grand-rue, L-1661 Luxembourg

## Deregistrations:

The following 17 undertakings for collective investment and specialised investment funds have been deregistered from the official list during November:

### ■ UCIs Part I 2010 Law:

#### **DEKA-BEST OF GARANT 10/2013**

5, rue des Labours, L-1912 Luxembourg

#### **DEKA-EMERGINGEUROPE AND AFRICA**

5, rue des Labours, L-1912 Luxembourg

#### **DEKA-RUSSLAND**

5, rue des Labours, L-1912 Luxembourg

#### **HVB BONUS FONDS DJ EURO STOXX 50® 11/2013**

8-10, rue Jean Monnet, L-2180 Luxembourg

#### **LUXEMBURG INVEST**

8, rue Lou Hemmer, L-1748 Findel-Golf

#### **UNIOPTIRENTA 2013**

308, route d'Esch, L-1471 Luxembourg

### ■ UCIs Part II 2010 Law:

#### **ALLIANZ PIMCO UNTERNEHMENSANLEIHEN 2013**

6A, route de Trèves, L-2633 Senningerberg

#### **BNP PARIBAS FLEXI II**

33, rue de Gasperich, L-5826 Howald-Hesperange

## Commission de Surveillance du Secteur Financier

### **PATRIARCH EXPERT**

21, avenue de la Liberté, L-1931 Luxembourg

### **SEB ALTERNATIVE INVESTMENT**

4, rue Peterelchen, L-2370 Howald

#### ■ **SIFs:**

### **ALTERNATIVE MANAGERS PLATFORM**

5, allée Scheffer, L-2520 Luxembourg

### **ARBITRADE FUND SICAV-SIF**

53, rue d'Anvers, L-1130 Luxembourg

### **DALMATIAN FUND**

287-289, route d'Arlon, L-1150 Luxembourg

### **EXQIM FUNDS**

5, allée Scheffer, L-2520 Luxembourg

### **FARIO FUND FCP-SIF**

67, rue Ermesinde, L-1469 Luxembourg

### **SHERIDAN SICAV-FIS**

22, rue Goethe, L-1637 Luxembourg

### **STRADIOS FCP-FIS**

1, rue Joseph Hackin, L-1746 Luxembourg

### **Withdrawals decided by the CSSF**

A decision to withdraw the *société d'investissement à capital variable* IN ART WE TRUST-ARTFUND INVESTMENTS SIF from the official list of specialised investment funds was taken by the CSSF on 5 December 2013 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

A decision to withdraw the *société d'investissement à capital variable* ZENITH FUND S.A., SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 31 December 2013 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

#### ■ **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:**

### **ING SOLUTIONS INVESTMENT MANAGEMENT S.A.**

5, allée Scheffer, L-2520 Luxembourg

### **\*MUGC LUX MANAGEMENT S.A.**

287-289, route d'Arlon, L-1150 Luxembourg

#### **Deregistration:**

### **NORDEA INVESTMENT FUNDS COMPANY I S.A.**

562, rue de Neudorf, L-2220 Luxembourg

## Commission de Surveillance du Secteur Financier

### Change of denomination:

REYL ASSET MANAGEMENT (LUXEMBOURG) S.A. changed its name into  
**RAM ACTIVE INVESTMENTS (LUXEMBOURG) S.A.**

### Changes of address:

**HAUCK & AUFHÄUSER INVESTMENT GESELLSCHAFT S.A.**  
1C, rue Gabriel Lippmann, L-5365 Munsbach

**LYXOR ASSET MANAGEMENT LUXEMBOURG S.A.**  
15, boulevard du Prince Henri, L-1724 Luxembourg

**MONOCLE**  
33, boulevard du Prince Henri, L-1724 Luxembourg

\* the management company submitted itself to the provisions of Article 101 of Chapter 15 of the law of 17 December 2010

**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**

### Registrations:

**GPB ASSET MANAGEMENT S.A.**  
46, Place Guillaume II, L-1648 Luxembourg

**NOTZ, STUCKI EUROPE S.A.**  
11, boulevard de la Foire, L-1528 Luxembourg

### Change of address:

**PURE CAPITAL S.A.**  
2, rue d'Arlon, L-8399 Windhof

**Luxembourg branches of management companies authorised in another EU Member State in accordance with Article 17 of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)**

### Registration:

**FCS ASSET MANAGEMENT LIMITED SUCCURSALE AU LUXEMBOURG**  
23, rue des Bruyères, L-1274 Howald

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

### Registration:

**TREÏS GESTION S.A.**  
15, rue Bourbon, L-1249 Luxembourg

### Deregistrations:

**BTMU UNIT MANAGEMENT S.A.**  
287-289, route d'Arlon, L-1150 Luxembourg

**ING INVESTMENT MANAGEMENT MULTI MANAGER S.A.**  
3, rue Jean Piret, L-2350 Luxembourg

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**\* MUGC LUX MANAGEMENT S.A.**  
287-289, route d'Arlon, L-1150 Luxembourg

### Change of denomination:

TISHMAN SPEYER MANAGEMENT (TSEC) S.A R.L. changed its name into  
**TISHMAN SPEYER EUROPE S.A R.L.**

### Change of address:

**NATIXIS OVERSEAS FUND MANAGEMENT S.A.**  
5, allée Scheffer, L-2520 Luxembourg

\* the management company submitted itself to the provisions of Article 101 of Chapter 15 of the law of 17 December 2010

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

### Registrations:

**LRI INVEST S.A.**  
9A, rue Gabriel Lippmann, L-5365 Munsbach

**NOTZ, STUCKI EUROPE S.A.**  
11, boulevard de la Foire, L-1528 Luxembourg

## ■ LIST OF SICARS

### Registrations:

**PARTNERS GROUP DIRECT MEZZANINE 2013 S.C.A., SICAR**  
2, rue Jean Monnet, L-2180 Luxembourg

**REBA INVESTMENT OPPORTUNITIES S.C.A. – SICAR**  
5, allée Scheffer, L-2520 Luxembourg

### Deregistrations:

**CARBON TRADE & FINANCE SICAR S.A.**  
25, rue Edward Steichen, L-2540 Luxembourg

**KNOWLEDGE VENTURES PARTNERS LUX S.C.A. SICAR**  
20, boulevard Emmanuel Servais, L-2535 Luxembourg

**RN S.C.A. SICAR**  
2, rue d'Alsace, L-1017 Luxembourg

## ■ LIST OF SECURITISATION UNDERTAKINGS

### Registration:

**ARGENTUM CAPITAL S.A.**  
51, avenue J.-F. Kennedy, L-1855 Luxembourg

## 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>
Piazza Venezia S.r.l.	Italy
Regal Limited	Cayman Islands
Silver Arrow S.A.	Luxembourg

#### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
A-Leasing Finance S.R.L.	Italy
Millicom International Cellular S.A.	Luxembourg
Novorossiysk Port Capital S.A.	Luxembourg
Prologis International Funding S.A.	Luxembourg
StaGe Mezzanine Société en Commandite Simple	Luxembourg
United Mexican States	Mexico

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

#### Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (07/01/2014)	147	↗ 6 entities
	Balance sheet total (30/11/2013)	EUR 733.242 bn	↘ EUR 23.628 bn
	Profit before provisions (30/09/2013)	EUR 4.27 bn	↗ EUR 0.56 bn
Payment institutions	Number (14/01/2014)	6 of which 1 branch	↗ 1 entity
Electronic money institutions	Number (14/01/2014)	5	↗ 1 entity
UCIs	Number (16/01/2014)	Part I (2010 Law): 1,820	↗ 18 entities
		Part II (2010 Law): 521	↘ 32 entities
		SIFs: 1,559	↗ 70 entities
	TOTAL: 3,900	↗ 56 entities	
	Total net assets (30/11/2013)	EUR 2,607.728 bn	↗ EUR 248.006 bn
Management companies	Number (31/12/2013)	Chapter 15 of 2010 Law: 195	↗ 15 entities
		Chapter 16 of 2010 Law: 194	↘ 1 entity
AIFMs	Number (07/01/2014)	12	n/a
SICAR	Number (07/01/2014)	279	↗ 4 entities
Pension funds	Number (07/01/2014)	14	no variation
Authorised securitisation undertakings	Number (07/01/2014)	31	↘ 1 entity
Investment firms	Number (13/01/2014)	108 of which 11 branches	↘ 2 entities
		Balance sheet total (30/11/2013)	EUR 3.440 bn
		Provisional net profit (30/11/2013)	EUR 142.155 m
Specialised PFS	Number (13/01/2014)	126	↗ 2 entities
		Balance sheet total (30/11/2013)	EUR 11.184 bn
		Provisional net profit (30/11/2013)	EUR 206.533 m
Support PFS	Number (13/01/2014)	82	↘ 1 entity
		Balance sheet total (30/11/2013)	EUR 922.731 m
		Provisional net profit (30/11/2013)	EUR 30.08 m
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (14/01/2014)	633	↘ 28 entities
Public oversight of the audit profession	Number (31/12/2013)	69 authorised audit firms	↗ 1 entity
		227 <i>réviseurs d'entreprises agréés</i>	↗ 11 people
		53 third-country auditors and audit firms	↘ 2 entities
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.