

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 162**  
**July 2014**

**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:

#### UCI departments

Valentine BAUVEZ  
Jérémy DULAUROY  
Patrick NIERADKA  
Michèle WEICKER

#### On-site inspection

Stéphane DEFOURNY  
Wenda JACAMON

#### Supervision of Securities Markets

Andrea DONDER  
Françoise SCHROEDER

#### Supervision of Banks

Matteo BEGA  
Yannick MORENO

#### Legal department

Minh-Xuan NGUYEN

As at 15 July 2014, following the departure of one agent, the CSSF employed 529 agents, 268 of whom were men and 261 were women.

### NEWS

#### ■ EMIR

On 11 July 2014, the European Securities and Markets Authority (ESMA) launched two consultation papers relating to the draft regulatory technical standards (RTS) on the clearing obligation of interest rate and credit default swaps.

These draft RTS define the classes of interest rate and credit default swaps that should be subject to the clearing obligation. They also foresee a phase-in for the application of the clearing obligation for the different categories of counterparties, ranging from 6 months to 3 years.

With regard to frontloading, a different minimum remaining maturity is proposed for contracts entered into or novated on or after the date of publication of the Regulation in the Official Journal of the European Union and those entered into or novated before the date of publication of the Regulation in the Official Journal of the European Union.

The consultation relating to the draft RTS on the clearing obligation of interest rate swaps is open until 18 August 2014 and the one relating to the draft RTS on the clearing obligation of credit default swaps is open until 18 September 2014. The documents are available at:

<http://www.esma.europa.eu/news/Press-release-ESMA-defines-central-clearing-interest-rate-and-credit-default-swaps?t=326&o=home>

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Responses are to be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading Your input - Consultations.

### ■ EUROPEAN CENTRAL BANK (ECB)

#### Publications

- 21 June 2014 – Publication of the Rules of Procedure of the Supervisory Board of the ECB

These Rules of Procedure shall supplement the Rules of Procedure of the ECB.

- 26 June 2014 – Publication of the List of supervised entities notified of the ECB's intention to consider them significant

Article 147(1) of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17) (the SSM Framework Regulation) requires the ECB to notify, at least two months before 4 November 2014, the relevant credit institutions, financial holding companies and mixed financial holding companies of the ECB's intention to consider them significant within the meaning of Article 6(4) of Council Regulation (EU) No 1024/2013 (the notified supervised entities).

In the case of a group, the notification has been made to the supervised entity at the highest level of consolidation within the participating Member States. The ECB intends to consider significant also all entities that are members of such group subject to prudential supervision on a consolidated basis in accordance with Regulation No 575/2013 of the European Parliament and of the Council (group entities).

The ECB has published a list of all notified supervised entities and group entities. This list presents, by participating Member State, the relevant credit institutions, financial holding companies and mixed financial holding companies, together with their euro area subsidiaries. The final list of the significant supervised entities and supervised groups will be published by 4 September 2014 and will be updated on a regular basis.

As concerns the Luxembourg banking sector, 5 supervised entities (4 credit institutions and 1 financial holding company), of which 4 are heading a group, and for which the CSSF is the "home" supervisor within the participating Member States have been notified by the ECB. Further to these 5 notified supervised entities, there are 11 credit institutions at subsidiary level, thereof 3 established in Luxembourg. The banks/banking groups and their Luxembourg incorporated subsidiaries are the following:

- Banque et Caisse d'Epargne de l'Etat, Luxembourg
- Precision Capital S.A.
  - Banque Internationale à Luxembourg S.A.
  - KBL European Private Bankers S.A.
  - Banque Puilaetco Dewaay Luxembourg S.A.
- RBC Investor Services Bank S.A.
- State Street Bank Luxembourg S.A.
- UBS (Luxembourg) S.A.

In addition, another 43 credit institutions established in Luxembourg that are members of supervised groups whose parent undertaking has its head office in another participating Member State are deemed to fall as well under the direct supervision of the ECB.

- 26 June 2014 – Opinion on a systemic risk committee (CON/2014/46)

The ECB published its Opinion on a systemic risk committee (CON/2014/46) as a response to the request received from the Luxembourg Ministry of Finance for an opinion on a draft law establishing a systemic risk committee and for an opinion on a draft law implementing Directive 2013/36/EU of the European Parliament and of the Council. The ECB urges the Luxembourg legislator to thoroughly review the first draft law establishing a systemic risk committee in order to strengthen the overall effectiveness of the institutional framework for macro-prudential policy in Luxembourg.

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### Speeches

- 5 June 2014 - “Launch of the SSM – what will change in banking supervision and what are the imminent impacts on the banking sector?” - Danièle Nouy, Chair of the Supervisory Board of the ECB, Third FIN-FSA Conference on EU Regulation and Supervision, Helsinki

In her speech, Ms Nouy recalls the main features of the SSM and what has been achieved in this area up to now, before giving a short overview of the banking landscape in the Nordic region and highlighting the changes the SSM will bring for the Nordic banks.

- 5 June 2014 – Interview with Kauppaalehti, Interview with Danièle Nouy – Danièle Nouy, Chair of the Supervisory Board of the ECB, Publication on 11 June 2014

This speech relates in particular to the comprehensive assessment exercise, the regulation costs, the effectiveness of the SSM, the division of labour between the EBA and the SSM, as well as the impact should the UK leave the European Union.

- 18 June 2014 – “Savings banks in the European banking landscape” – Ignazio Angeloni, Member of the Supervisory Board of the ECB, Financial Meeting of the Confederación Española de Cajas de Ahorros, Madrid

In this speech, Mr. Angeloni reflects on the origin and crisis of the savings bank model and draws some early lessons, before exposing the changes that are taking place in the European regulatory and supervisory framework. The functioning of the different elements of the banking union, i.e. the Single Supervisory Mechanism – including the preparations for the operational start of the SSM and the comprehensive assessment, the Single Resolution Mechanism and the deposit guarantee are briefly explained.

- 23 June 2014 – “Single Supervisory Mechanism – Opportunities and Challenges” – Danièle Nouy, Chair of the Supervisory Board of the ECB, Irish Banking Federation’s Banking Union Conference, Dublin

This speech updates on the operational challenges and opportunities of the SSM, the ECB’s new responsibilities under the SSM, the SSM supervisory model and the new risk assessment process in practice.

- 24 June 2014 – “The ECB and Macro-prudential policy: from research to implementation” - Vítor Constâncio, Vice-President of the ECB, Third Conference of the Macro-prudential Research Network, Frankfurt-am-Main

In this opening speech held at the Third conference of the Macro-prudential Research Network (MaRs), which has been established by the General Council of the ECB in 2010, Mr. Constâncio elaborates on the nature of systemic risk and the objectives, implementation issues and effectiveness of macro-prudential policy. The interactions with monetary policy are addressed as well.

For the press release concerning the publication of the final report summarising the work of the Macro-prudential Research Network, please click here:

<http://www.ecb.europa.eu/press/pr/date/2014/html/pr140623.en.html>

### ■ EUROPEAN BANKING AUTHORITY (EBA)

#### Publications

- 5 June 2014 – Publication of the final draft technical standards on disclosure for the leverage ratio

The EBA has published its final draft Implementing Technical Standards (ITS) on disclosure for the leverage ratio. These standards will be part of the EU Single Rulebook in the banking sector and aim at harmonising disclosure of the leverage ratio across the EU by providing institutions with uniform templates and instructions.

- 5 June 2014 – Publication of the final draft technical standards and guidelines on methodology and disclosure for global systemically important institutions:

- [Final draft RTS on the methodology for the identification of G-SIIS](#)

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The final draft RTS (Regulatory Technical Standards) relate to the methodology for the identification of Global Systemically Important Institutions (G-SIIs) under Article 131 of Directive 2013/36/EU (CRDIV). According to the CRDIV, competent or designated authorities in the Member States shall identify European banks that represent a higher risk to the global financial system as a G-SII. These draft RTS require Member States' authorities to take into account internationally agreed standards for the identification of systemically important institutions.

- [Final draft ITS on the disclosure of the indicators used for the identification of G-SIIS](#)

The final draft ITS sets out uniform requirements for the disclosure of indicators used for determining the score of institutions identified as G-SIIs in accordance with Article 131 of CRD IV. The ITS are supplemented by EBA guidelines on the disclosure of indicators of global systemic importance (cf. infra).

- [Guidelines on disclosure of indicators of global systemic importance](#)

These Guidelines are addressed not only to G-SIIs, but also to other large institutions which are potentially systemically relevant. The Guidelines contain detailed instructions for each of the data point included in the template.

- 6 June 2014 – [Launch of the interactive Single Rulebook](#)

The EBA has launched the interactive Single Rulebook which is an on-line tool designed to facilitate navigation through the single set of harmonised prudential rules in the EU banking sector. The Single Rulebook aims at ensuring consistent application of the regulatory banking framework across the EU.

- 6 June 2014 – [Streamlining of the Single Rulebook Q&A tool](#)

The EBA has introduced some important changes to the Single Rulebook Q&A tool. The major changes concern a stricter prioritisation of incoming questions, more stringent criteria for submitting questions, grouping of questions which raise related issues, as well as a new publication policy for questions and answers.

- 11 June 2014 – [Information on liquidity reporting templates](#)

The supervisory reporting templates, including those on liquidity, contained in the ITS on supervisory reporting adopted by the European Commission (EC) on 16 April 2014 are a correct legal transposition of the relevant provisions laid down in the Capital Requirements Regulation.

- 11 June 2014 – [Publication of the Report on comparability of risk weighted assets for residential mortgages](#)

The EBA has published a second report on the consistency of risk weighted assets (RWAs) in the residential mortgage portfolio. The report illustrates the findings of a so called “drill-down analysis”, an investigation on the extent to which the most commonly used risk drivers influence the variability in risk weights.

### Legislative developments in the banking area

#### Directives

- 12 June 2014 – [Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes](#)
- 12 June 2014 – [Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms](#)

#### Regulations

- 5 June 2014 – [Commission Implementing Regulation \(EU\) No 602/2014 of 4 June 2014 laying down implementing technical standards for facilitating the convergence of supervisory practices with regard to the implementation of additional risk weights according to Regulation \(EU\) No 575/2013 of the European Parliament and of the Council.](#)
- 6 June 2014 – [Commission Delegated Regulation \(EU\) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with](#)

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respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile

- 12 June 2014 – Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014 laying down implementing technical standards with regard to information exchange between competent authorities of home and host Member States, according to Directive 2013/36/EU of the European Parliament and of the Council
- 27 June 2014 – Commission Implementing Regulation (EU) No 710/2014 of 23 June 2014 laying down implementing technical standards with regard to conditions of application of the joint decision process for institution-specific prudential requirements according to Directive 2013/36/EU of the European Parliament and of the Council
- 28 June 2014 – Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council

### WARNINGS

- **WARNING CONCERNING THE ACTIVITIES OF ENTITIES NAMED ROYAL DE BANK AND FUTURMARKET**
- **WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED THÜNGEN FINANCIAL**

The warnings are published on the CSSF's website at:

<http://www.cssf.lu/en/consumer/warnings/news-cat/90/>.

- **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/).

### SANCTIONS

- **UNDERTAKING FOR COLLECTIVE INVESTMENT**

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 an investment company for failing to communicate the requested information.

- **INVESTMENT FIRM**

Based on Article 63(1) of the law of 5 April 1993 on the financial sector, the CSSF imposed, on 23 December 2013, an administrative fine of EUR 10,000 on a natural person for breaching the legal and regulatory requirements. Moreover, based on Article 19 of the law of 5 April 1993 on the financial sector, the CSSF withdrew the professional standing of this natural person who is henceforth not able to carry out an activity subject to authorisation by the CSSF for a period of 60 months. The sanction is published pursuant to Article 63(2) of the law of 5 April 1993 on the financial sector.

## NATIONAL LEGISLATION

### ■ CIRCULAR CSSF 14/588

Circular CSSF 14/588 was published together with the Banque centrale du Luxembourg. It amends the provisions concerning the collection of statistics from the monetary and non-monetary investment funds in order to be in line with the regulations and guidelines of the European Central Bank.

### ■ CIRCULAR CSSF 14/589

This circular specifies the implementation of CSSF Regulation N° 13-02 of 15 October 2013 relating to the out-of-court resolution of complaints by the supervised institutions.

### ■ CIRCULAR CSSF 14/590

This circular concerns the statements of the Financial Action Task Force (FATF) 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 14/587

The purpose of this circular is to clarify the depositary regime laid down in the law of 17 December 2010 relating to undertakings for collective investment by defining the new organisational provisions which must be put in place by the depositaries of UCITS established in Luxembourg as well as by UCITS as regards the missions, requirements and rights relating to the function of depositary of UCITS.

### ■ CIRCULAR CSSF 14/591

This circular lays down and clarifies the administrative practices relating to investor protection in case of a material change to an open-ended undertaking for collective investment.

## MEMORANDUM OF UNDERSTANDING

### ■ SIGNATURE OF A COOPERATION AGREEMENT BETWEEN THE AUTORITÀ DI INFORMAZIONE FINANZIARIA (AIF) OF VATICAN CITY STATE AND THE CSSF

On 23 July 2014, the Autorità di Informazione Finanziaria (AIF) of Vatican City State and the CSSF signed an agreement on cooperation, consultation and exchange of information in the area of supervision of financial entities operating in the financial markets of the two jurisdictions. The MoU took effect on the day of its signature.

## COMMUNIQUES

### ■ ALTERNATIVE INVESTMENT FUND MANAGERS

#### 22 July 2014: End of the one year transitional period

##### Press release 14/40 of 22 July 2014

As of today the CSSF has received a total number of 773 applications submitted according to the law of 12 July 2013 on alternative investment fund managers (hereafter "AIFM") with a total of 215 requests for authorisation and 558 requests for registration.

Following the processing of the 215 requests for authorisation, 151 entities have been approved as AIFM by the CSSF as at 22 July 2014. Among these 151 approved entities, 74 entities are on the official list of authorised AIFMs. The CSSF notes that a certain number of those applications for authorisation, where the approval process is still ongoing, are linked to entities which were not active in the field of alternative investment funds before the 22 July 2013 and are, therefore, not subject to the provisions of the transitional period. For the regulated entities active before 22 July 2013 and, thus, required to apply for authorisation under the AIFM Law by the 22 July 2014 at the latest, applications have been submitted to the CSSF in due time.

In relation to the 215 requests for authorisation, 105 have been received from existing UCITS management companies, 48 from existing non-UCITS management companies and 62 from other existing or newly created entities

Furthermore, a total of 487 entities have been granted the status of registered AIFM under the provisions of Article 3(2) of the AIFM Law as at 22 July 2014. The remaining 71 applications for registration are either incomplete as at 22 July 2014 or have meanwhile been withdrawn by the applicant.

With regard to the existing non-UCITS management companies which have not applied for authorisation or registration in Luxembourg, it should be noted that they have designated or are in the process of designating a third-party AIFM established mainly within the EU.

### ■ ESMA PUBLISHED TWO CONSULTATION PAPERS ON THE MARKET ABUSE REGULATION

##### Communiqué dated 17 July 2014

ESMA published on 15 July 2014 on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) two consultation papers (ESMA/2014/808 and ESMA/2014/809) seeking stakeholders' views on the draft Technical Advice (TA) and draft regulatory and implementing technical standards (RTS/ITS) within the context of the Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the Market Abuse Regulation) which will become applicable on 3 July 2016.

The consultation paper on the draft technical advice (ESMA/2014/808), that ESMA proposes to give to the European Commission on a number of possible delegated acts, deals with the following topics:

1. Specification of the indicators of market manipulation,
2. Minimum thresholds for the purpose of the exemption for certain participants in the emission allowance market from the requirement to publicly disclose inside information,
3. Determination of the competent authority for notification of delays in public disclosure of inside information,
4. Managers' transactions: types of transactions triggering the duty to notify and publish, trading during a closed period,
5. Reporting of infringements.



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The consultation paper on the draft regulatory and implementing technical standards (ESMA/204/809) deals with the following topics:

1. Buy-backs and stabilisation,
2. Market soundings,
3. Accepted market practices,
4. Suspicious transaction and order reporting: the reporting obligations, detection, STOR template,
5. Technical means for public disclosure of inside information and delays: channels for appropriate disclosure (instruments listed on RM/MTF/OTF), technical means for delaying disclosure of inside information,
6. Insider lists: precise format, language, updating insider lists, SME Growth market,
7. Managers' transactions: format and template for notification and disclosure,
8. Investment recommendations.

ESMA will hold an open hearing on 8 October 2014 in Paris on the published consultation papers. Registration for the open hearing will be available in the relevant section of the ESMA website in due course.

ESMA will consider all comments to the two consultation papers received by Wednesday 15 October 2014.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading *Your input - Consultations*.

### ■ **EBA CONSULTS ON DRAFT GUIDELINES RELATED TO DISCLOSURE REQUIREMENTS FOR THE EU BANKING SECTOR**

#### **Communiqué dated 17 June 2014**

On 13 June 2014, the EBA launched a consultation on three Guidelines related to the information that institutions in the EU banking sector should disclose under Part Eight of the Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR). These Guidelines have been merged into one single document and cover how institutions should apply materiality, proprietary and confidentiality in relation to the disclosure requirements, as well as how they should assess the frequency of their disclosures. This work will enhance consistency in disclosure practices across the EU and are part of the work of the EBA aimed at ensuring transparency in the EU banking sector. The consultation runs until 13 September 2014.

The document can be accessed by the following link: [http://www.eba.europa.eu/news-press/calendar?p\\_p\\_id=8&\\_struts\\_action=%2Fcalendar%2Fview\\_event&\\_8\\_eventId=726372](http://www.eba.europa.eu/news-press/calendar?p_p_id=8&_struts_action=%2Fcalendar%2Fview_event&_8_eventId=726372).

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

#### **Press release 14/39 of 18 July 2014**

The CSSF informs that an updated version of the Frequently Asked Questions concerning the law of 12 July 2013 on alternative investment fund managers has been published on its website (version 7, 18 July 2014).

### ■ **SUSPENSION OF THE FINANCIAL INSTRUMENTS ISSUED BY ESPIRITO SANTO FINANCIAL GROUP S.A. AND ESPIRITO SANTO FINANCIERE S.A.**

#### **Press release 14/38 of 10 July 2014**

The Commission de Surveillance du Secteur Financier (CSSF) informs that this morning Espirito Santo Financial Group S.A. requested with immediate effect the suspension of the financial instruments issued by Espirito Santo Financial

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Group S.A. and Espirito Santo Financière S.A. from trading on the regulated market and the MTF of the Luxembourg Stock Exchange.

### ■ ARM ASSET BACKED SECURITIES S.A. ("ARM")

#### Press release 14/37 of 9 July 2014

We refer to our press release 13/38 of 4 September 2013 and to our Frequently Asked Questions 13/40 of 24 September 2013, informing that the CSSF has asked on 4 September 2013 the Public Prosecutor to request the Luxembourg district court dealing with commercial matters to order the dissolution and the liquidation of ARM.

We further refer to the press release 13/45 of 23 October 2013, informing that on 9 October 2013 Mr Mark James Shaw and Mr Malcolm Cohen of BDO LLP were appointed as Provisional Liquidators of ARM by the English Court.

The CSSF informs that on 26 June 2014 the Luxembourg district court dealing with commercial matters decided to suspend liquidation proceedings until after the completion of the winding up operations ordered by the English Court on 9 October 2013.

### ■ CSSF COMMUNIQUÉ

#### Press release 14/36 of 4 July 2014

Financial consumer protection is an essential mission of the CSSF. The CSSF dedicates considerable resources to the handling of complaints by customers, depositors and investors. The CSSF receives complaints made by customers against institutions subject to its supervision and acts as an intermediary in order to seek an amicable settlement to these complaints. After having taken into account and duly analysed the arguments of all the parties involved, the CSSF issues in each case an opinion in form of a reasoned conclusion which should enable the parties to settle their dispute.

Sometimes, a party does not agree with the CSSF's opinion. The party concerned has then the possibility to refer its dispute with the professional to the competent courts.

In a case which seems to be the basis of a report broadcast in the TV news of *RTL Télé Lëtzebuerg* on 3 July 2014, the CSSF may confirm that it replied several times and in an objective and impartial manner to the parties concerned. The CSSF, which exercises its mission exclusively in general interest, regrets, thus, that people, some of them under the influence of false organisations pretending to represent consumers, use the public services provided to harass the CSSF and its agents as well as other public authorities when they deem not have obtained satisfaction at the end of the out-of-court procedure with the CSSF.

The CSSF will not enter into a debate on this subject but it will continue to handle the justified cases submitted to it seriously and serenely.

### ■ TEMPORARY RESTRICTION IN SHORT SELLING

#### Press release of 14/35 of 1 July 2014

The Commission de Surveillance du Secteur Financier (CSSF) notifies that it temporarily prohibits short selling in the following financial instruments under Articles 23(1) and 26(4) of Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps. This follows a decision made by the Comissão do Mercado de Valores Mobiliários (CMVM), the competent authority of Portugal.

Details of the financial instruments concerned:

- Espirito Santo Financial Group, S.A. (ISIN: LU0011904405, LU0202957089).

This measure was effective until 11:59 pm on 1 July 2014.

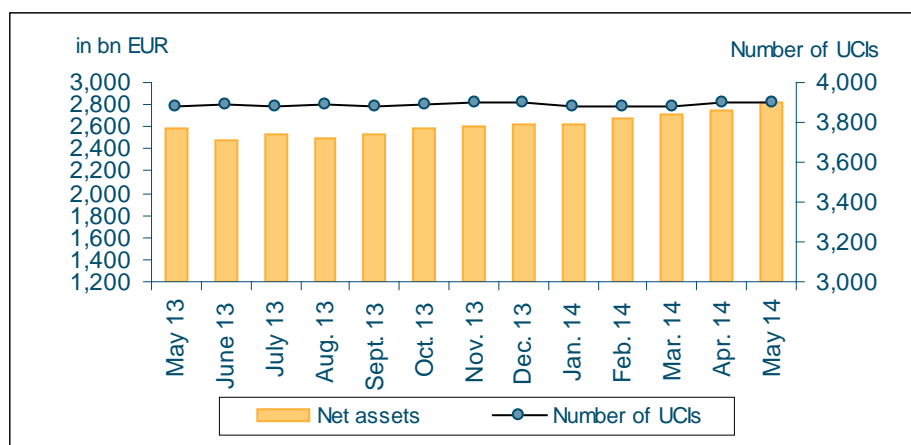
**GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2014**

Press release 14/34 of 26 June 2014

**I. Overall situation**

As at 31 May 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,815.869 billion compared to EUR 2,742.208 billion as at 30 April 2014, i.e. a 2.69% growth over one month. Over the last twelve months, the volume of net assets increased by 8.97%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 73.661 billion in May. This increase represents the balance of positive net issues of EUR 16.261 billion (+0.59%) and a positive development in financial markets amounting to EUR 57.400 billion (+2.10%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,900 as against 3,898 in the previous month. A total of 2,544 entities have adopted an umbrella structure, which represents 12,402 sub-funds. When adding the 1,356 entities with a traditional structure to that figure, a total of 13,758 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 May 2014:

All the categories of equity UCIs recorded price increases during the month under review.

As regards Europe and the United States, the upward movement of equity markets despite growth figures which are not encouraging was notably supported by the decrease of tension in Ukraine, the positive leading economic indicators, the announcement by the European Central Bank of a possible use of unconventional monetary easing measures as well as positive forecasts regarding business results. This positive market environment together with the ongoing accommodating monetary policy of the Central Bank of Japan also benefited Japanese equities.

Equity UCI categories from emerging countries also experienced an upward trend, especially due to the appeasement of the situation in Ukraine, the publication of positive economic data in China and the stabilisation of the currencies of emerging markets.

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

**Development of equity UCIs during the month of May 2014\***

	Market variation in %	Net issues in %
Global market equities	3.09%	0.24%
European equities	2.26%	0.64%
US equities	3.99%	-0.03%

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Japanese equities	5.52%	-1.00%
Eastern European equities	10.99%	0.28%
Asian equities	5.58%	-0.46%
Latin American equities	3.08%	0.01%
Other equities	4.27%	0.66%

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

EUR-denominated bond UCIs recorded price increases during the month under review. On the EUR-denominated government bond market, the weak inflationary pressures, overall less encouraging growth figures as well as a decrease of risk premiums contributed towards a fall in the rates of return. On the private sector bond market, a high demand and a cut in risk premiums increased the prices of these bonds.

As far as USD-denominated bond UCIs are concerned, prices increased during the month under review under the effect notably of the fall in yields of US public borrowings related to the growth figures of the United States which remained below the expectations. This trend was supported by the 1.79% USD vs. EUR appreciation.

The category of emerging market bond UCIs also ended the month positively, mainly due to an increased demand for these bonds and a cut in risk premiums.

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

### Development of fixed-income UCIs during the month of May 2014\*

	Market variation in %	Net issues in %
EUR money market	0.04%	-0.48%
USD money market	1.79%	1.90%
Global market money market	0.64%	-6.09%
EUR-denominated bonds	0.79%	0.73%
USD-denominated bonds	2.38%	0.69%
Global market bonds	1.54%	-0.10%
Emerging market bonds	3.42%	5.22%
High Yield bonds	1.33%	1.33%
Others	1.16%	0.63%

\* Variation in % of Net Assets in EUR 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 May 2014\*

	Market variation in %	Net issues in %
Diversified UCIs	1.67%	1.40%
Funds of Funds	1.82%	0.19%

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

## II. Breakdown of the number and the net assets of UCIs according to Parts I and II, respectively, of the 2010 law and of SIFs according to the 2007 law

	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 €)
31/12/2011	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 €

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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	195,894 €	1,549	288,385 €	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 €
31/12/2013	1,817	2,121.458 €	523	187,380 €	1,562	306,525 €	3,902	2,615.363 €
31/01/2014	1,817	2,128.746 €	518	186,766 €	1,550	308,324 €	3,885	2,623.836 €
28/02/2014	1,823	2,182.477 €	515	186,477 €	1,543	310,557 €	3,881	2,679.511 €
31/03/2014	1,824	2,216.005 €	510	181,493 €	1,551	311,703 €	3,885	2,709.201 €
30/04/2014	1,831	2,250.792 €	509	179,885 €	1,558	311,531 €	3,898	2,742.208 €
31/05/2014	1,829	2,318.076 €	502	181,248 €	1,569	316,545 €	3,900	2,815.869 €

### ■ EUROPEAN AUDIT REGULATORS START DIALOGUE ON AUDIT QUALITY ISSUES WITH THE LARGEST EUROPEAN AUDIT NETWORKS

#### Press release 14/33 of 26 June 2014

Independent audit regulators from Europe – including the CSSF – have entered into a series of structured meetings with the largest European networks of audit firms. The meetings shall contribute to a better understanding of network structures and procedures and the networks' approaches to maintain and improve the quality of their audits of financial statements or group accounts of Public Interest Entities (PIEs).

The meetings are organised within the framework of the European Audit Inspection Group (EAIG) which was established in 2011. The EAIG provides a pan-European platform for cooperation of audit regulators. The CSSF is a member of the EAIG.

At the EAIG's meeting in Copenhagen on June 24 and 25, 2014 hosted by the Danish Business Authority, the regulators met with representatives of the EY Europe LLP. The meeting was the first of a series of meetings with other networks (BDO, Deloitte, Grant Thornton, KPMG and PwC) structured on a pan-European basis that builds on the experience of the EAIG members throughout Europe and their previous interaction with the networks. Working groups of the EAIG will maintain an ongoing contact with the networks between these meetings.

The meeting in Copenhagen was the 12th meeting of the EAIG. Other topics discussed by the members included issues such as the EAIG's development of a Common Audit Inspection Methodology (CAIM) and changes in the EU regulatory framework relevant for inspections of PIE audit firms.

In December 2013 the EAIG launched a database of inspection findings that is used by the regulators to identify common issues in relation to particular networks or the application of particular standards by audit firms in practice. This will not only contribute to the meetings with the networks, but also to the dialogue with the audit profession at large and with standard

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setters such as the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board (IESBA).

Inspections of audit firms of PIEs (usually listed companies, but also banks and insurance companies) are performed on a recurring basis and are undertaken with the objective of improving the quality of audits. They generally include a review of the audit firms' internal quality control procedures and a review of selected audit engagements to test compliance with relevant professional standards.

Further information about the EAIG is available on its website [www.eaigweb.org](http://www.eaigweb.org).

For further information about the CSSF, please visit [www.cssf.lu](http://www.cssf.lu).

For further information about this press release, please contact:

*Mrs Agathe Pignon*

*Deputy Head of the Department Public Oversight of the Audit Profession*

*Phone : +352 26 25 15 71*

*Email : [agathe.pignon@cssf.lu](mailto:agathe.pignon@cssf.lu)*

### ■ SUSPENSION OF ESPIRITO SANTO FINANCIAL GROUP S.A. SHARES (LU0011904405, LU0202957089)

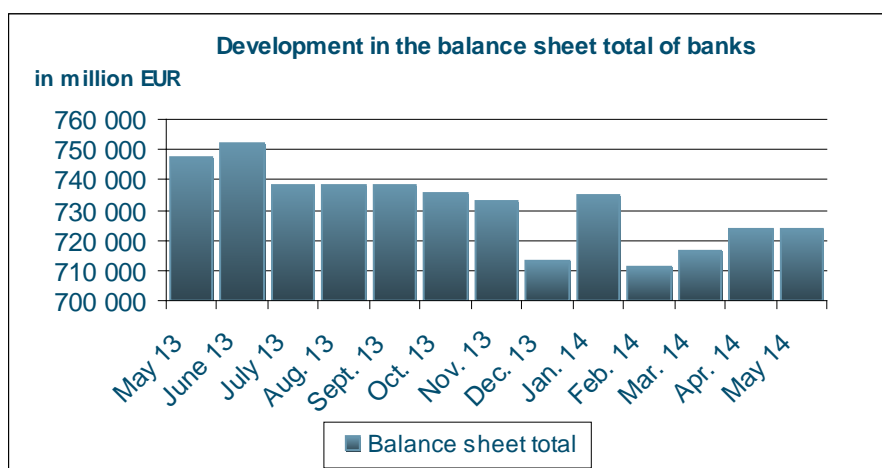
#### Press release 14/32 of 20 June 2014

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Comissão do Mercado de Valores Mobiliários (CMVM), the competent authority of Portugal, of the suspension of Espirito Santo Financial Group S.A. shares from trading on NYSE Euronext Lisbon on 20 June 2014 as from 9:00 a.m. pending the publication of a press release. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said shares from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

## STATISTICS

### ■ BANKS

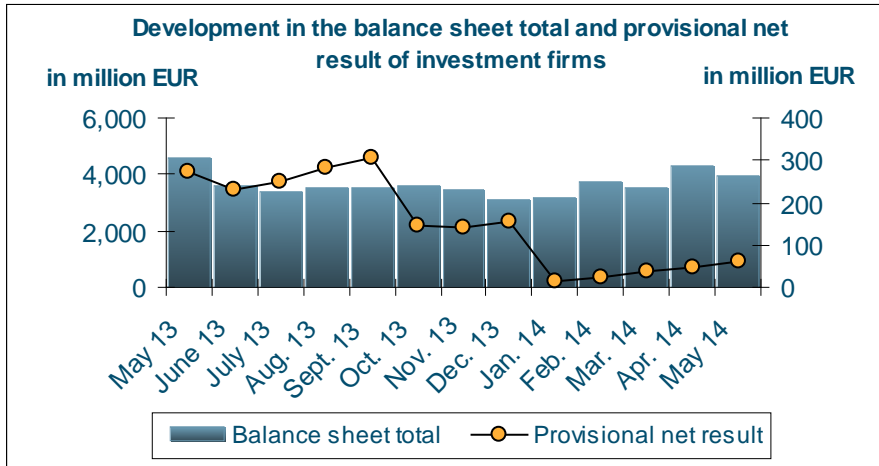
#### Increase in the banks' balance sheet total as at 31 May 2014



## Commission de Surveillance du Secteur Financier

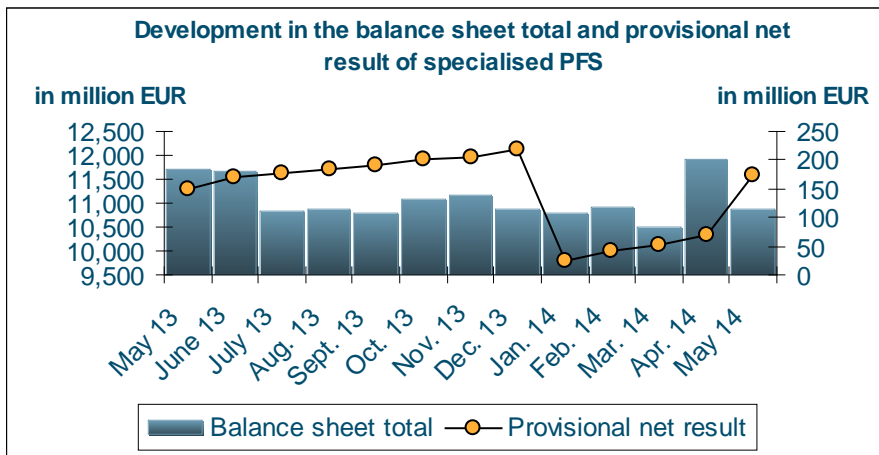
### ■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 May 2014



### ■ SPECIALISED PFS

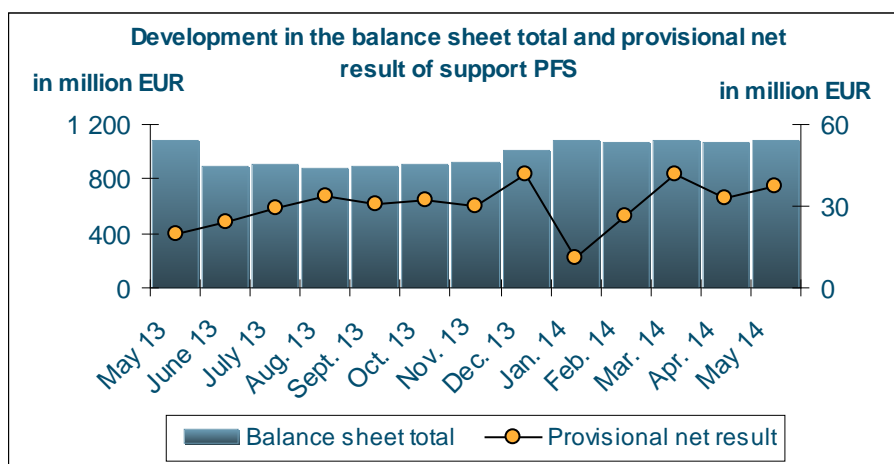
Decrease in the specialised PFS' balance sheet total as at 31 May 2014



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### ■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 May 2014



### ■ 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):

- CINEMA S.C.A., SICAR, 25A, boulevard Royal, L-2449 Luxembourg
- FIELD II SICAR S.C.A., 24, rue Robert Krieps, L-4702 Pétange
- MPEP 2014 S.C.S., SICAR, 12F, rue Guillaume Kroll, L-1882 Luxembourg
- OCEAN GROUP CAPITAL S.C.A., SICAR, 30, boulevard Royal, L-2449 Luxembourg.

As at 7 July 2014, the number of SICARs registered on the official list amounted to **284 entities**.

### ■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 15 July 2014, **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.

Since the publication of the last Newsletter, the following **liability manager** was registered on the official list of professionals authorised to act as liability manager for pension funds subject to the law of 13 July 2005:

- MERCER (IRELAND) LIMITED, Charlotte House, Charlement Street, Dublin 2, Ireland.

As at 15 July 2014, the number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to **16**.

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 15 July 2014.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 68 *cabinets de révision agréés* (approved audit firms) and 227 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 June 2014. The oversight also includes 48 third-

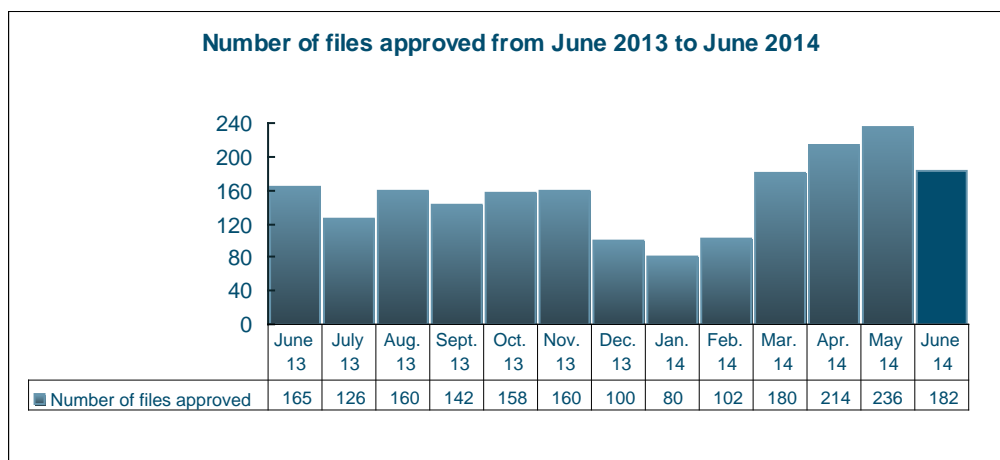


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country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

### ■ 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)

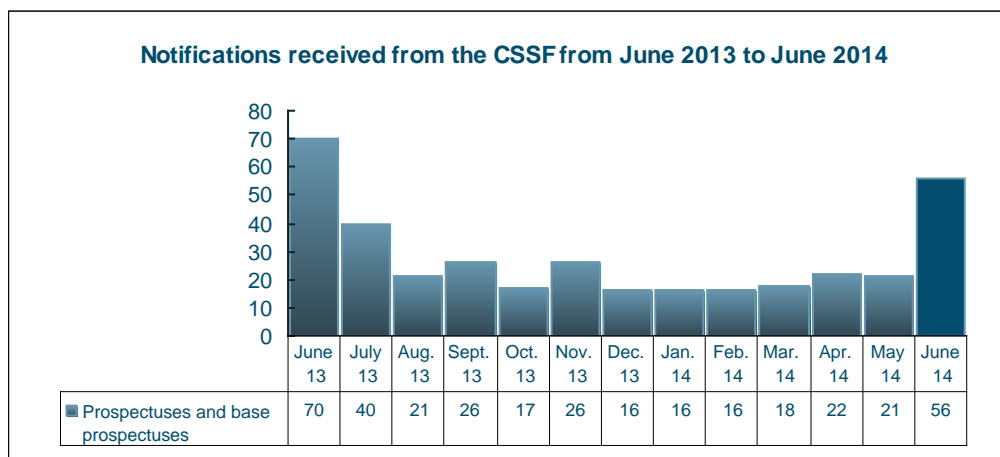
#### 1. CSSF approvals



In June 2014, the CSSF approved a total of 182 documents pursuant to the Prospectus Law, which break down as follows:

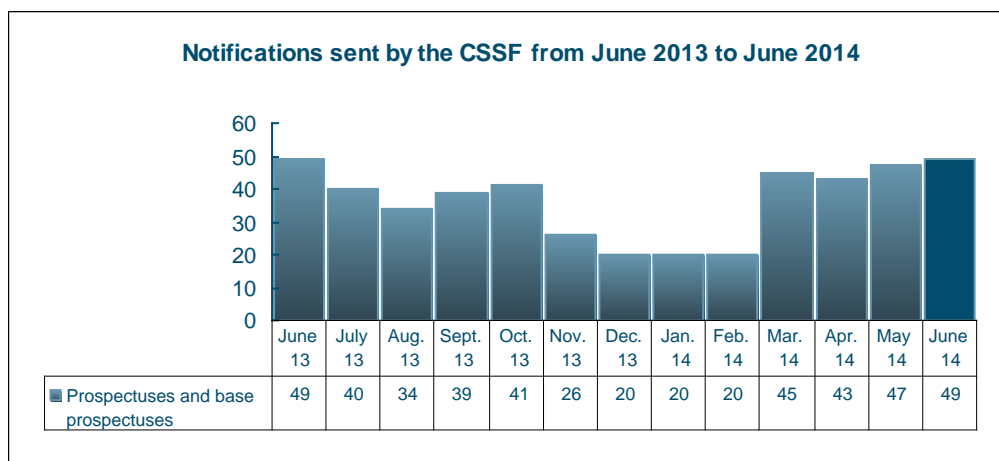
base prospectuses:	54	(29.67%)
other prospectuses:	47	(25.82%)
registration documents:	3	(1.65%)
supplements:	78	(42.86%)

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



In June 2014, the CSSF received 56 notifications relating to prospectuses and base prospectuses and 67 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

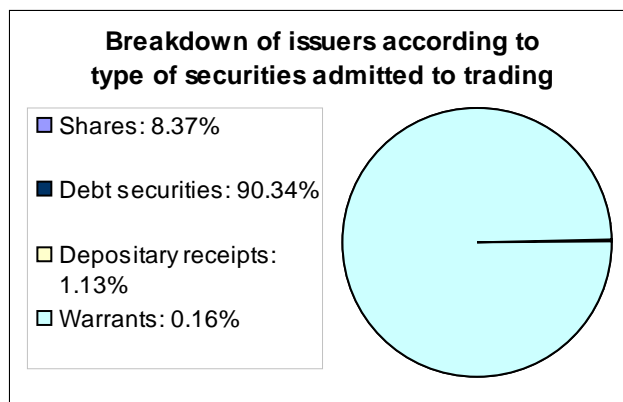
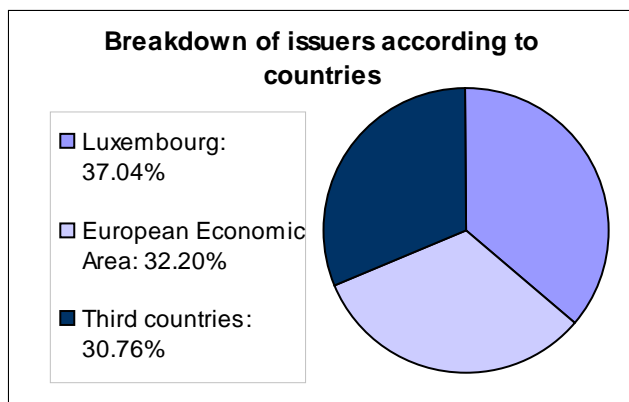


In June 2014, the CSSF sent 49 notifications relating to prospectuses and base prospectuses and 54 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

**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 June 2014, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 11 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 8 July 2014, 621 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.



<sup>1</sup> These figures reflect 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.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Registration:

**DEUTSCHE POSTBANK AG, NIEDERLASSUNG LUXEMBURG**  
18-20, rue Gabriel Lippmann, L-5365 Munsbach  
Ministerial authorisation of 1 July 2014

#### Deregistration:

**LANDESBANK BERLIN AG, NIEDERLASSUNG LUXEMBURG**  
30, boulevard Royal, L-2449 Luxembourg  
Cessation of activities on 30 June 2014

#### Changes of address:

**BANCO BTG PACTUAL LUXEMBOURG S.A.**  
2, avenue Charles de Gaulle, 4<sup>th</sup> floor, L-1653 Luxembourg

**BANCO BTG PACTUAL, LUXEMBOURG BRANCH**  
2, avenue Charles de Gaulle, 4<sup>th</sup> floor, L-1653 Luxembourg

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

#### Registrations:

**AMUNDI GLOBAL SERVICING**  
5, allée Scheffer, L-2520 Luxembourg  
Statuses: distributor of units/shares in UCIs not allowed to accept or make payments, financial intermediation firm, client communication agent, administrative agent of the financial sector  
Ministerial authorisation of 14 May 2014

**IGATE TECHNOLOGIES LUXEMBOURG S.A R.L.**  
61, avenue de la Gare, L-1611 Luxembourg  
Statuses: secondary IT systems and communication networks operator of the financial sector, administrative agent of the financial sector  
Ministerial authorisation of 30 May 2014

**LOGOS IT SERVICES S.A.**  
427-429, route de Thionville, L-5887 Alzingen  
Statuses: secondary IT systems and communication networks operator of the financial sector, primary IT systems operator of the financial sector  
Ministerial authorisation of 30 April 2014

#### Change of address:

**CREATERRA S.A.**  
6, rue d'Arlon, bâtiment C, L-8399 Windhof

#### Change of status:

**FIA ASSET MANAGEMENT S.A.**  
9, rue Schiller, L-2519 Luxembourg  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

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### Deregistrations:

**BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT LUXEMBOURG S.A.**  
44, avenue J.-F. Kennedy, L-1855 Luxembourg

**CUSTOM S.A.**  
10, boulevard Royal, L-2449 Luxembourg

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

### Registrations:

During the month under review, the following 28 undertakings for collective investment and specialised investment funds have been registered on the official list:

#### ■ UCIs Part I 2010 Law:

**ADCB SICAV**  
1, rue du Potager, L-2347 Luxembourg

**CCMG NAVIGATOR**  
5, Heienhaff, L-1736 Senningerberg

**KENNOX STRATEGIC VALUE FUND FEEDER (LUXEMBOURG)**  
2-4, rue Eugène Ruppert, L-2453 Luxembourg

**MOST DIVERSIFIED PORTFOLIO SICAV**  
5, allée Scheffer, L-2520 Luxembourg

**MW ASSET MANAGEMENT**  
5, allée Scheffer, L-2520 Luxembourg

**PORTIKUS INTERNATIONAL OPPORTUNITIES FONDS**  
4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**PRIVÉE SELECT**  
20, boulevard Emmanuel Servais, L-2535 Luxembourg

**QUADRA CAPITAL**  
5, allée Scheffer, L-2520 Luxembourg

**SELECT GLOBAL**  
12, rue Eugène Ruppert, L-2453 Luxembourg

**VIETNAM EMERGING MARKET FUND SICAV**  
4, rue Thomas Edison, L-1445 Strassen

**WERTE & SICHERHEIT NR. 1**  
4, rue Thomas Edison, L-1445 Luxembourg-Strassen

#### ■ SIFs:

**ALPHA PATRIMOINE FLAGSHIP FUND SICAV SIF**  
40, avenue Monterey, L-2163 Luxembourg

**ARKANTOS S.A. SICAV-SIF**  
6, rue Eugène Ruppert, L-2453 Luxembourg

**BL PRIVATE EQUITY FUND SCA SICAV-SIF**  
14, boulevard Royal, L-2449 Luxembourg

**BLUE COLIBRI CAPITAL PARTNERS II SCA, SICAV-SIF**  
5, rue Guillaume Kroll, L-1882 Luxembourg

**BLUEHIVE OPPORTUNITIES**  
2, rue Albert Borschette, L-1246 Luxembourg

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**BUMA-LUX-INFRASTRUCTURE I FCP-FIS**  
18-20, rue Gabriel Lippmann, L-5365 Munsbach

**ENERGREEN INVESTMENT S.C.A. SICAV-SIF**  
26-28, Rives de Clausen, L-2165 Luxembourg

**ENHANCED LOAN INVESTMENT STRATEGY**  
49, avenue J-F Kennedy, L-1855 Luxembourg

**FIDE FUNDS**  
12, rue Eugène Ruppert, L-2453 Luxembourg

**GREENMAN INVESTMENTS S.C.A., SICAV-FIS**  
5, rue du Plébiscite, L-2341 Luxembourg

**HINES POLAND SUSTAINABLE INCOME FUND**  
205, route d'Arlon, L-1150 Luxembourg

**IDINVEST LUX FUND**  
15, avenue J-F Kennedy, L-1855 Luxembourg

**KIBO AFRICA FUND**  
2, boulevard de la Foire, L-1528 Luxembourg

**KQ S.C.S. SICAV-SIF**  
205, route d'Arlon, L-1150 Luxembourg

**PANTHEON MULTI-STRATEGY PROGRAM 2014 (LUXEMBOURG) SLP SICAV SIF**  
49, avenue J-F Kennedy, L-1855 Luxembourg

**PRUDENT INVESTMENT FUND**  
2, boulevard de la Foire, L-1528 Luxembourg

**UFG GLOBAL HOSPITALITY REAL ESTATE FUND I S.A., SICAV-SIF**  
11, avenue Emile Reuter, L-2420 Luxembourg

### Deregistrations:

The following 26 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:

**ABS-INVEST**  
308, route d'Esch, L-1471 Luxembourg

**AC ABSOLUTE RETURN**  
5, Heienhaff, L-1736 Senningerberg

**ACCURA STRATEGIE**  
304, route de Thionville, L-5884 Hesperange

**ARTESIS INVESTMENT FUNDS**  
9A, rue Gabriel Lippmann, L-5365 Munsbach

**BREXAN HOWARD INVESTMENT FUND II**  
6C, route de Trèves, L-2633 Senningerberg

**DWS RENTEN DIREKT 2014**  
2, boulevard Konrad Adenauer, L-1115 Luxembourg

**DWS UNTERNEHMENSANLEIHEN DIREKT 2014**  
2, boulevard Konrad Adenauer, L-1115 Luxembourg

**SANTANDER**  
4, rue Jean Monnet, L-2180 Luxembourg

**SARASIN INTERNATIONAL FUNDS**  
69, route d'Esch, L-1470 Luxembourg

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### **TORRUS FUNDS**

2-4, rue Eugène Ruppert, L-2453 Luxembourg

### **UNICREDIT LUXEMBOURG SELECT**

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

### **UNIGARANTPLUS: BEST OF WORLD (2014)**

308, route d'Esch, L-1471 Luxembourg

### **UNIGARANTPLUS: KLIMAWANDEL (2014)**

308, route d'Esch, L-1471 Luxembourg

#### ■ UCIs Part II 2010 Law:

### **AVALON MULTI ASSET FUND**

5, Heienhaff, L-1736 Senningerberg

### **BPVN ENHANCED FUND**

26, boulevard Royal, L-2449 Luxembourg

### **DEGROOF ALTERNATIVE**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **FIDESSA FUND**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **JPMORGAN EUROPEAN PROPERTY FUND**

6, route de Trèves, L-2633 Senningerberg

### **LOMBARD ODIER FUNDS II**

5, allée Scheffer, L-2520 Luxembourg

### **OPTI HEDGE**

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

#### ■ SIFs:

### **AI DYNAMIC ALPHA FONDS**

5, Heienhaff, L-1736 Senningerberg

### **GEMELOLUX SICAV-FIS**

2, rue Heinrich Heine, L-1720 Luxembourg

### **MELLINCKRODT 1SICAV-FIS**

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

### **TWINLUX VALUEINVEST SICAV-SIF**

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

### **WESTLB MELLON LONGITUDE FUND**

1, rue Jean-Pierre Brasseur, L-1258 Luxembourg

### **WINE GROWTH FUND**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

#### Withdrawals decided by the CSSF:

- Further to the decision taken by the CSSF to withdraw the specialised investment fund BLACKPEAK INVESTMENT FUND from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VI<sup>th</sup> Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters has, per judgment on 10 July 2014, pronounced the dissolution and ordered the liquidation of the specialised investment fund BLACKPEAK INVESTMENT FUND. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Ms Laurence Jacques as liquidator.
- Further to the decision taken by the CSSF to withdraw the specialised investment fund GLOBAL GREEN FUND FCP-SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VI<sup>th</sup> Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters has, per judgment on 10 July 2014,

## Commission de Surveillance du Secteur Financier

pronounced the dissolution and ordered the liquidation of the specialised investment fund GLOBAL GREEN FUND FCP-SIF.. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Ms Laurence Jacques as liquidator.

### ■ LIST OF SICARS

#### Registrations:

**CINEMA S.C.A., SICAR**  
25A, boulevard Royal, L-2449 Luxembourg

**FIELD II SICAR S.C.A.**  
24, rue Robert Kriepps, L-4702 Pétange

**MPEP 2014 S.C.S., SICAR**  
12F, rue Guillaume Kroll, L-1882 Luxembourg

**OCEAN GROUP CAPITAL S.C.A., SICAR**  
30, boulevard Royal, L-2449 Luxembourg

#### Change of address:

**PARTHENOS S.A. SICAR**  
20, rue de la Poste, L-2346 Luxembourg

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

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

#### Registration:

**FUCHS ASSET MANAGEMENT S.A.**  
49, boulevard du Prince Henri, L-1724 Luxembourg

#### Deregistration:

**ISLAND FUND S.A.**  
5, allée Scheffer, L-2520 Luxembourg

#### Changes of denomination:

EDMOND DE ROTHSCHILD INVESTMENT ADVISORS into  
**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)**

SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A. into  
**J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.**

#### Change of address:

**SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.**  
6, route de Trèves, L-2633 Senningerberg

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

#### Registration:

**JAB CONSUMER FUND MANAGEMENT S.A R.L.**  
5, rue Goethe, L-1637 Luxembourg

## Commission de Surveillance du Secteur Financier

### Deregistration:

**PICTET TARGETED FUND MANAGEMENT COMPANY S.A.**  
15, avenue J.-F. Kennedy, L-1855 Luxembourg

### Changes of address:

**A&G LUXEMBOURG AM S.A.**  
34A, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

**NORTHAM PROPERTY FUNDS MANAGEMENT S.A R.L.**  
1B, Heienhaff, L-1736 Senningerberg

### Withdrawal decided by the CSSF:

Further to the decision taken by the CSSF to withdraw the management company GLOBAL GREEN MANAGEMENT S.à r.l. from the official list of management companies according to Article 125 of Chapter 16 of the law of 17 December 2010 relating to undertakings for collective investment, the VI<sup>th</sup> Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters has, per judgment on 10 July 2014, pronounced the dissolution and ordered the liquidation of the management company GLOBAL GREEN MANAGEMENT S.à r.l.. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Ms Laurence Jacques as liquidator.

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

### Registrations:

**AVIVA INVESTORS LUXEMBOURG**  
2, rue du Fort Bourbon, L-1249 Luxembourg

**BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT LUXEMBOURG S.A.**  
44, avenue J.-F. Kennedy, L-1855 Luxembourg

**CANDRIAM LUXEMBOURG**  
136, route d'Arlon, L-1150 Luxembourg

**CORPUS SIREO INVESTMENT MANAGEMENT S.A R.L.**  
4A, rue Albert Borschette, L-1246 Luxembourg

**FUCHS ASSET MANAGEMENT S.A.**  
49, boulevard du Prince Henri, L-1724 Luxembourg

**GERIFONDS (LUXEMBOURG) S.A.**  
2, place de Metz, L-1930 Luxembourg

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

**JAB CONSUMER FUND MANAGEMENT S.A R.L.**  
5, rue Goethe, L-1637 Luxembourg

**JAPAN FUND MANAGEMENT (LUXEMBOURG) S.A.**  
1B, rue Gabriel Lippmann, L-5365 Munsbach

**JPMORGAN ASSET MANAGEMENT (EUROPE) S.A R.L.**  
6H, route de Trèves, L-2633 Senningerberg

**LA FRANÇAISE AM INTERNATIONAL**  
4A, rue Henri M. Schnadt, L-2530 Luxembourg

**LUXEMBOURG FUND PARTNERS S.A.**  
2, boulevard de la Foire, L-1528 Luxembourg

**NEXSTEP**  
26, rue Glesener, L-1630 Luxembourg



## Commission de Surveillance du Secteur Financier

### **NORTHAM PROPERTY FUNDS MANAGEMENT S.A R.L.**

5, Guillaume Kroll, L-1882 Luxembourg

### **PAI PARTNERS S.A R.L.**

43-45, allée Scheffer, L-2520 Luxembourg

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

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

### **SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.**

5, Heienhaff, L-1736 Senningerberg

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

4, rue Petermelchen, L-2370 Howald

### **STRUCTURED INVEST S.A.**

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

### **UBS THIRD PARTY MANAGEMENT COMPANY S.A.**

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

### **UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.**

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

### **WARBURG INVEST LUXEMBOURG S.A.**

2, place Dargent, L-1413 Luxembourg

## ■ 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>
B&M European Value Retail S.A.	Luxembourg
Braas Monier Building Group S.A.	Luxembourg
PGE Sweden AB (publ)	Sweden
Redexis Gas Finance B.V.	Netherlands

### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Argenta Nederland N.V.	Netherlands
Argentario Finance S.r.l.	Italy
AZ Electronic Materials S.A.	Luxembourg
BNP Paribas Public Sector SCF	France
DNB Boligkreditt AS	Norway
Geldilux-TS-2010 S.A.	Luxembourg
Geldilux-TS-2011 S.A.	Luxembourg
HBOS Capital Funding No. 2 L.P.	Jersey
Polo Securities II Limited	Jersey
SC Germany Consumer	
2014-1 UG (haftungsbeschränkt)	Germany
Saint Croix Holding Immobilier Socimi S.A.	Spain

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

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

			Annual comparison
Banks	Number (16/07/2014)	150	↗ 8 entities
	Balance sheet total (31/05/2014)	EUR 723.711 bn	↘ EUR 23.88 bn
	Profit before provisions (31/03/2014)	EUR 1.36 bn	↗ EUR 0.09 bn
Payment institutions	Number (16/07/2014)	8 of which 1 branch	↗ 3 entities
Electronic money institutions	Number (16/07/2014)	6	↗ 1 entity
UCIs	Number (22/07/2014)	Part I 2010 Law: 1,857	↗ 47 entities
		Part II 2010 Law: 457	↘ 83 entities
		SIFs: 1,578	↗ 44 entities
	TOTAL: 3,892	↗ 8 entities	
	Total net assets (31/05/2014)	EUR 2,815.869 bn	↗ EUR 231.77 bn
Management companies (Chapter 15)	Number (30/06/2014)	205	↗ 14 entities
	Balance sheet total (31/03/2014)	EUR 10.08 bn	n/a
Management companies (Chapter 16)	Number (30/06/2014)	180	↘ 14 entities
AIFMs	Number (14/07/2014)	74	n/a
SICARs	Number (30/06/2014)	284	↗ 8 entities
Pension funds	Number (16/07/2014)	14	no variation
Authorised securitisation undertakings	Number (16/07/2014)	32	no variation
Investment firms	Number (16/07/2014)	108 of which 9 branches	↘ 3 entities
	Balance sheet total (31/05/2014)	EUR 3.986 bn	↘ EUR 597 m
	Provisional net profit (31/05/2014)	EUR 62.79 m	↘ EUR 210.778 m
Specialised PFS	Number (16/07/2014)	126	↗ 4 entities
	Balance sheet total (31/05/2014)	EUR 10.857 bn	↘ EUR 854 m
	Provisional net profit (31/05/2014)	EUR 172.756 m	↗ EUR 23.08 m
Support PFS	Number (16/07/2014)	82	↘ 3 entities
	Balance sheet total (31/05/2014)	EUR 1.080 bn	↘ EUR 2 m
	Provisional net profit (31/05/2014)	EUR 37.24 m	↗ EUR 16.26 m
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (08/07/2014)	621	↘ 26 entities
Public oversight of the audit profession	Number (30/06/2014)	68 authorised audit firms	↘ 2 entities
		227 <i>réviseurs d'entreprises agréés</i>	↗ 3 people
		48 third-country auditors and audit firms	↘ 4 entities
Employment (31/03/2014)	Banks	26,144 people	↘ 249 people
	Management companies (Chapter 15)	3,268 people	↗ 503 people
	Investment firms	2,356 people	↘ 319 people
	Specialised PFS	3,448 people	↗ 379 people
	Support PFS	8,978 people	↘ 89 people
	Total	44,194 people	↗ 225 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.