

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 163

August 2014

CSSF Newsletter

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HUMAN RESOURCES

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

UCI departments

Léa FERRY

Dominique LÉONARD

On-site inspection

Christian STRASSENBURG

Following the departure of two agents, the CSSF counts 530 agents on 18 August 2014: 268 men and 262 women.

NEWS

■ GENERAL OPINION CNC 02/2014: ACCOUNTING CONCEPT OF INVESTMENT COMPANY

The CSSF draws attention to the publication of a general opinion of the GIE Commission des Normes Comptables (CNC) 02/2014 in relation to the accounting concept of investment company as adopted by the management board of the CNC of 3 July 2014. This opinion is available in French on the website of the Ministry of Justice at:

http://www.mj.public.lu/legislation/commerciale/CNC_02-2014-Notion_comptable_de_societe_investissement.pdf

■ EUROPEAN CENTRAL BANK (ECB)

- 5 July 2014 – [Publication \(2014/434/EU\) of the Decision \(ECB/2014/5\) of the ECB of 31 January 2014 on the close cooperation with the national competent authorities of participating Member States whose currency is not the euro](#)

This Decision specifies (a) the procedure to be followed by Member States whose currency is not the euro with regard to entering into close cooperation with the ECB; (b) how the ECB assesses these requests; and (c) how decisions establishing close cooperation with specific Member States will be taken. The Decision further specifies the procedure for the suspension and termination of close cooperation.

- 17 July 2014 – [Publication of the Note on the comprehensive assessment](#)

The note specifies the different milestones, establishes the preparation and implementation of capital plans and finally gives an outlook on the process ahead.

More specifically, the ECB has presented the process for interacting with banks and communicating the results of its on-going comprehensive assessment of 128 banks to the public. It has released “disclosure templates” that show the format in which the findings will be published in the second half of October and has provided an update on the progress made in the AQR and stress test exercise.

The bank-level disclosure template includes three main sections which are the following:

- main results and overview
- detailed Asset Quality Review (AQR) results
- detailed stress test results.

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For the related press release, please click here:

<http://www.ecb.europa.eu/press/pr/date/2014/html/pr140717.en.html>

- 19 July 2014 – [Publication \(2014/477/EU\) of the Decision \(ECB/2014/29\) of the ECB of 2 July 2014 on the provision to the ECB of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulation \(EU\) No 680/2014](#)

This Decision lays down the procedures concerning the provision to the ECB of data reported to the national competent authorities by the supervised entities on the basis of Commission Implementing Regulation (EU) No 680/2014.

■ EUROPEAN BANKING AUTHORITY (EBA)

Public consultations

- 3 July 2014 – [Launch of a public consultation on technical standards on home host cooperation in the EU banking sector](#)

The public consultation focuses on standards on colleges of supervisors and on standards on joint decisions on approval of internal models. The standards aim at facilitating the cooperation and interaction between authorities at EU and global level as well as at strengthening supervision of cross-border banking groups across the EU.

- 8 July 2014 – [Launch of two Consultations on draft Regulatory Technical Standards \(RTS\) on resolution planning and on draft Guidelines on measures to address impediments to resolvability](#)

These draft RTS and Guidelines are part of the EBA's work to promote a consistent and coherent approach to bank resolution across the European Union. The draft RTS specifies the contents of resolution plans drawn up by resolution authorities as well as the criteria on which the resolvability assessment should be based (draft RTS). They are complemented by the draft Guidelines which set out the circumstances under which resolution authorities can impose measures to overcome obstacles to resolvability identified by the assessment. The two consultations launched by the EBA run until 9 October 2014.

- 9 July 2014 – [Launch of the Consultation on EBA's draft Guidelines specifying the type of tests, review or exercises that may lead to public support measures](#)

The draft Guidelines specify the types of tests, review and exercises that may lead to extraordinary public support measures for institutions and provide details of the main features of those measures. The Consultation launched by the EBA runs until 9 August 2014.

- 11 July 2014 – [Launch of the Consultation on draft RTS on independent valuers](#)

The draft RTS set out the general criteria against which a valuer should be assessed in order to determine whether the valuer complies with the legal requirement of independence when performing valuation tasks with respect to a bank under resolution. The consultation runs until 11 October 2014.

- 18 July 2014 – [Launch of the Consultation on the draft Guidelines on criteria to assess other systemically important institutions \(O-SIIs\)](#)

The draft Guidelines set forth criteria to identify institutions that are systematically important either at Member State or Union level (the so called O-SIIs). They aim at creating a level playing field in the identification process as well as at ensuring a comparable, transparent and clear assessment of O-SIIs. The consultation runs until 18 October 2014.

Publications

- 17 July 2014 – [Publication of a revised list of Implementing Technical Standards \(ITS\) validation rules](#)

The revised list sets out the validation rules in the EBA ITS on supervisory reporting and highlights those which have been deactivated either for incorrectness or for triggering IT problems.

- 18 July 2014 – [Publication of the two final draft RTS and the Guidelines on recovery plans](#)

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The two final draft RTS specify first the information to be included in a recovery plan, and secondly the criteria to be applied by the competent authorities when assessing the recovery plan of an institution or a group. These final draft RTS are complemented by Guidelines which provide the range of scenarios to be used when testing recovery plans. These RTS and Guidelines aim to facilitate bank recovery on a cross-border basis and enhance financial stability.

- 24 July 2014 – [Publication of the peer review on the implementation of credit concentration risk guidelines](#)

In particular, the report shows that concentration risk is continuously monitored and assessed and forms an integral part of the NCAs' risk assessment system for individual credit institutions. The report shows also that the NCAs largely comply with the assessed guidelines (GL31).

■ JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES

- 24 July 2014 – [Launch of the Consultation on technical standards for financial conglomerates risk concentration and intra-group transactions](#)

The Consultation of the Joint Committee of the three European Supervisory Authorities (EBA, ESMA and EIOPA) on draft Regulatory Technical Standards (RTS) on risk concentration and intra-group transactions within financial conglomerates aim at enhancing supervisory consistency in the application of the Financial Conglomerates Directive (FICOD). The consultation runs until 24 October 2014.

■ EUROPEAN SYSTEMIC RISK BOARD (ESRB)

- 21 July 2014 – [Publication of the Annual Report 2013](#)

The Annual Report (1 April 2013 - 31 March 2014) deals with the following main topics: the reviews of systemic risks in the EU financial system, the work done by the ESRB on the operationalisation of macroprudential policy and the implementation of the ESRB recommendations and accountability.

■ REGULATORY DEVELOPMENTS IN THE BANKING AREA

- 30 July 2014 – [Publication of the Regulation \(EU\) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Institution Fund and amending Regulation \(EU\) No 1093/2010](#)

The Regulation establishing a Single Resolution Mechanism (SRM) for the Banking Union will implement in the Eurozone the new rules set out for all 28 Member States by the Bank Recovery and Resolution Directive (BRRD).

The SRM will be built around the Single Resolution Board (SRB), the European Resolution Authority for the Banking Union, which will work in close cooperation with the national resolution authorities of participating Member States. The SRM shall be supported by a Single Resolution Fund (SRF). In the initial phase, the SRF is composed of national compartments, which will be merged after a transitional period of 8 years. The transfer of the contributions collected by the national resolution authorities to the SRF and the mutualisation of the financial resources available in the national compartments, are regulated in an Intergovernmental Agreement (IGA) between the participating Member States. The IGA complements the SRM Regulation.

The SRM Regulation will enter into force on 19 August 2014. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans will apply from 1 January 2015 and the SRM should be fully operational from 1 January 2016, subject to the ratification of the IGA by the participating Member States.

WARNINGS

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED RSM & RB FINANCE AL

The warning is available 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/.

SANCTIONS

■ SPECIALISED PFS

In accordance with Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on two specialised PFS for failure to transmit the required information.

■ SUPPORT PFS

In accordance with Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on one support PFS for failure to transmit the required information.

NATIONAL LEGISLATION

■ LAW OF 28 JULY 2014

The law of 28 July 2014 governs the immobilisation of bearer shares and units and the keeping of the register of registered shares and bearer shares. Moreover, the law amends the law of 10 August 1915 on commercial companies and the law of 5 August 2005 on financial collateral arrangements.

PRESS RELEASES

■ LIFTING OF THE SUSPENSION OF THE FINANCIAL INSTRUMENTS ISSUED BY BANCO ESPIRITO SANTO S.A., BES FINANCE LTD AND ESPIRITO SANTO PLC, WITH THE EXCEPTION OF CERTAIN FINANCIAL INSTRUMENTS

Press release 14/44 of 18 August 2014

Reference is made to the CSSF's press release 14/43 dated 4 August 2014.

Following the publication of an information notice on the website of the Luxembourg Stock Exchange by Novo Banco, S.A. on 18 August 2014, the Commission de Surveillance du Secteur Financier (CSSF) has decided to lift the suspension on trading in the financial instruments issued by Banco Espirito Santo S.A., BES Finance Ltd et Espirito Santo PLC on the markets of the Luxembourg Stock Exchange, with the exception of the following financial instruments:

- **PTBEMLOM0012** (Banco Espirito Santo S.A.)

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- **PTBEQJOM0012** (Banco Espirito Santo S.A.)
- **PTBERYOM0012** (Banco Espirito Santo S.A.)
- **XS0147275829** (BES Finance Ltd)
- **XS0171467854** (BES Finance Ltd)

■ **SUSPENSION OF THE FINANCIAL INSTRUMENTS ISSUED BY BANCO ESPIRITO SANTO S.A., BES FINANCE S.A. AND ESPIRITO SANTO PLC**

Press release 14/43 of 4 August 2014

Following a decision of the competent authority of Portugal, the Comissão do Mercado de Valores Mobiliários, to suspend from trading the financial instruments of Banco Espirito Santo S.A., the Commission de Surveillance du Secteur Financier (CSSF) requested this morning with immediate effect the suspension of the financial instruments issued by Banco Espirito Santo S.A., BES Finance S.A. and Espirito Santo PLC from trading on the markets of the Luxembourg Stock Exchange.

■ **PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2014**

Press release 14/42 of 28 July 2014

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 2,936 million for the first half of 2014. Compared to the same period in 2013, profit before provisions thus increased by 0.8%.

The development of the profit and loss account in the second quarter 2014 confirms the trends observed in the first quarter, but with smaller-scale variations. The growth of banking income slowed down to 0.3% over a year (1.7% as at 31 March 2014), whereas expenses fell by 0.3% year-on-year (-1.1% as at 31 March 2014). Consequently, the result before provisions grew by 0.8% year-on-year.

Profit and loss account as at 30 June 2014

Items in million EUR	June 2013	June 2014	%
Interest-rate margin ¹	2,679	2,669	-0.4%
Commissions received	2,101	2,019	-3.9%
Other net income	668	776	16.1%
Banking income	5,448	5,464	0.3%
Staff costs	1,386	1,359	-1.9%
Other general expenses	1,150	1,169	1.7%
General expenses	2,536	2,528	-0.3%
Result before provisions	2,912	2,936	0.8%

¹ Including dividends received from subsidiaries

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

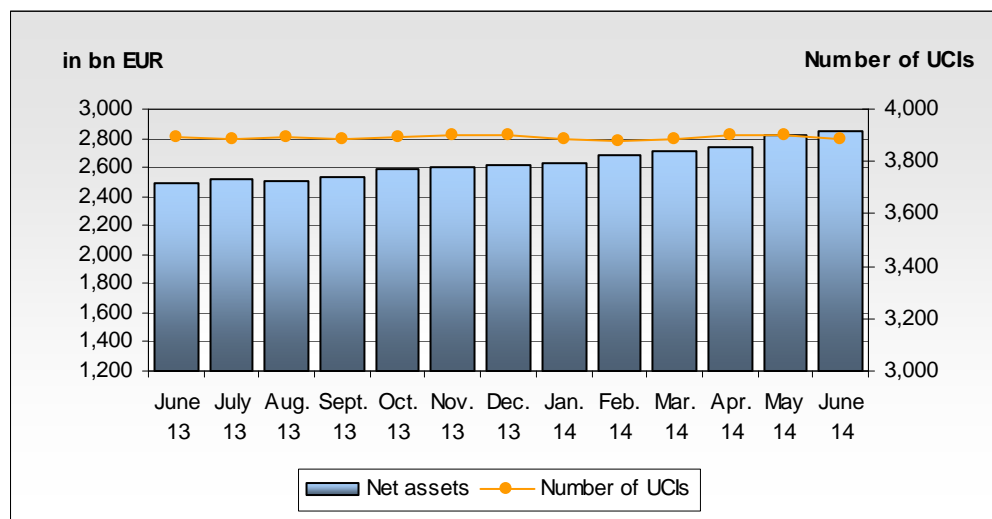
Press release 14/41 of 24 July 2014

I. Overall situation

As at 30 June 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,854.640 billion compared to EUR 2,815.869 billion as at 31 May 2014, i.e. a 1.38% growth over one month. Over the last twelve months, the volume of net assets increased by 14.80%.

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The Luxembourg UCI industry thus registered a positive variation amounting to EUR 38.771 billion during the month of June. This increase represents the balance of positive net issues of EUR 19.123 billion (+0.68%) and a positive development in financial markets amounting to EUR 19.648 billion (+0.70%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,900 in the previous month. A total of 2,530 entities have adopted an umbrella structure, which represents 12,437 sub-funds. When adding the 1,354 entities with a traditional structure to that figure, a total of 13,791 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 June 2014:

The different categories of equity UCIs continued their upward movement, except for the category of European equity UCIs, the prices of which fell slightly notably due to less positive economic environments in certain countries of the euro area.

The prices of the category of US equity UCIs rose in particular under the effect of positive economic leading indicators. These positive indicators, paired with positive economic figures in China, also had a positive effect on the category of Japanese equity UCIs.

As regards the equity markets of emerging countries, the categories of equity UCIs of Asia, Eastern Europe and Latin America followed the upward trend, despite divergent developments on an individual basis.

In June, net capital investment for the categories of equity UCIs was generally positive.

Development of equity UCIs during the month of June 2014*

	Market variation in %	Net issues in %
Global market equities	1.53%	0.39%
European equities	-0.65%	0.90%
US equities	2.16%	-0.87%
Japanese equities	4.79%	0.68%
Eastern European equities	1.52%	0.31%
Asian equities	2.56%	1.31%
Latin American equities	2.45%	-0.54%
Other equities	1.08%	0.97%

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

As far as the category of EUR-denominated bond UCIs is concerned, the less promising economic environments in certain euro area countries, the monetary policy decisions of the European Central Bank, including mainly a cut in key interest rates, as well as a set of non-standard measures, resulted in a fall of yields in all the segments of the euro area

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bond market, whereas the risk premiums changed little. Overall, EUR-denominated bond UCIs registered price increases during the month under review.

While the prices of USD-denominated bonds rose in particular due to the downward revision of the US growth figures for the first quarter 2014, the prices of the category of USD-denominated bond UCIs fell slightly given the depreciation of the USD against the EUR.

The category of emerging market bond UCIs ended the month positively, mainly due to an increased demand for these bonds, owing notably to key interest rates remaining low in Europe and a cut in risk premiums.

In June, the category of fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of June 2014*

	Market variation in %	Net issues in %
EUR money market	0.06%	-1.16%
USD money market	-0.37%	-2.83%
Global market money market	0.39%	-1.85%
EUR-denominated bonds	0.59%	0.53%
USD-denominated bonds	-0.08%	2.74%
Global market bonds	0.40%	1.52%
Emerging market bonds	0.31%	3.83%
High Yield bonds	0.61%	1.11%
Others	0.44%	-5.11%

* 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 UCIs and funds of funds during the month of June 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.62%	1.52%
Funds of Funds	0.56%	1.02%

* 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 €
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 €

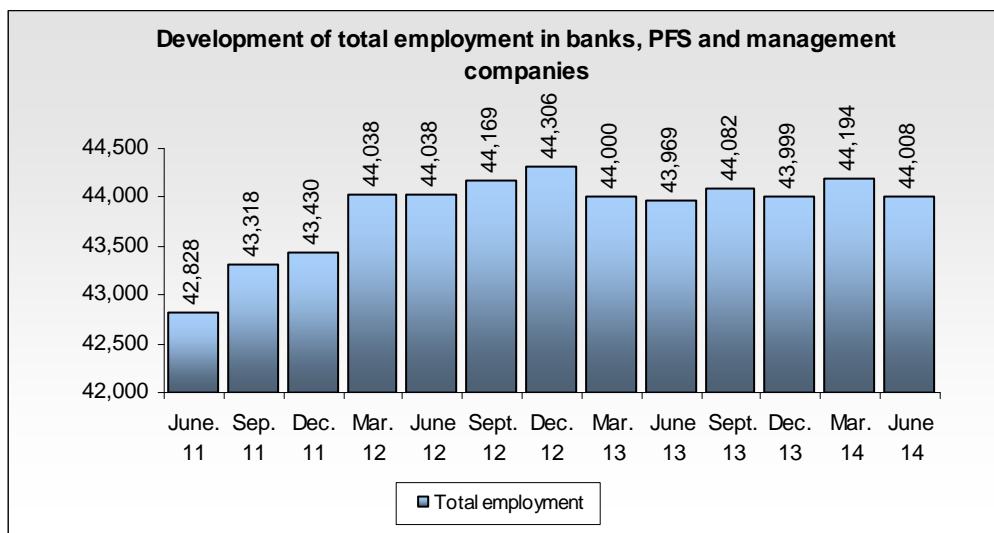
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28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €
31/05/2013	1,817	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 €
30/06/2014	1,824	2,355.462 €	490	179.083 €	1,570	320.095 €	3,884	2,854.640 €

STATISTICS

■ EMPLOYMENT

Movements in total staff numbers

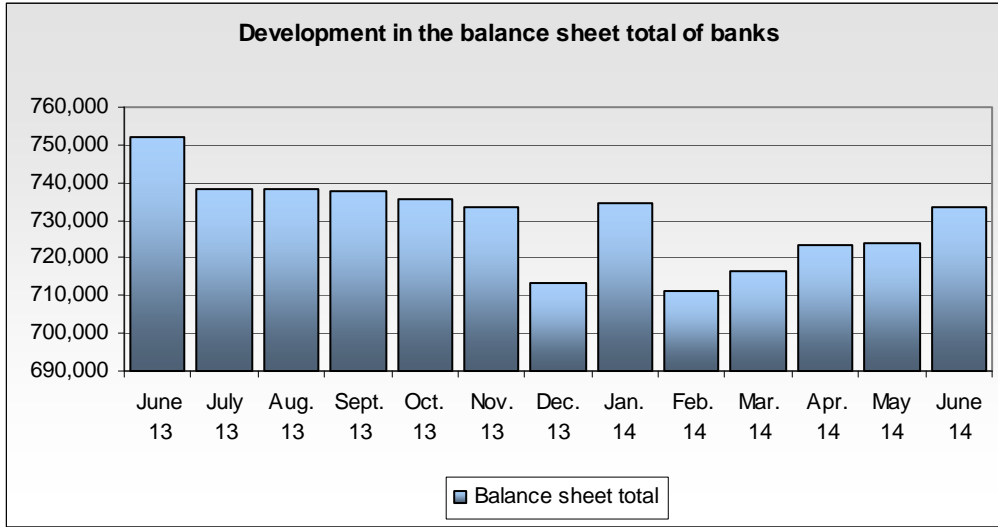


The statistics include the number of staff as at 31 March 2014 of management companies authorised under Chapter 15 of the 2010 Law.

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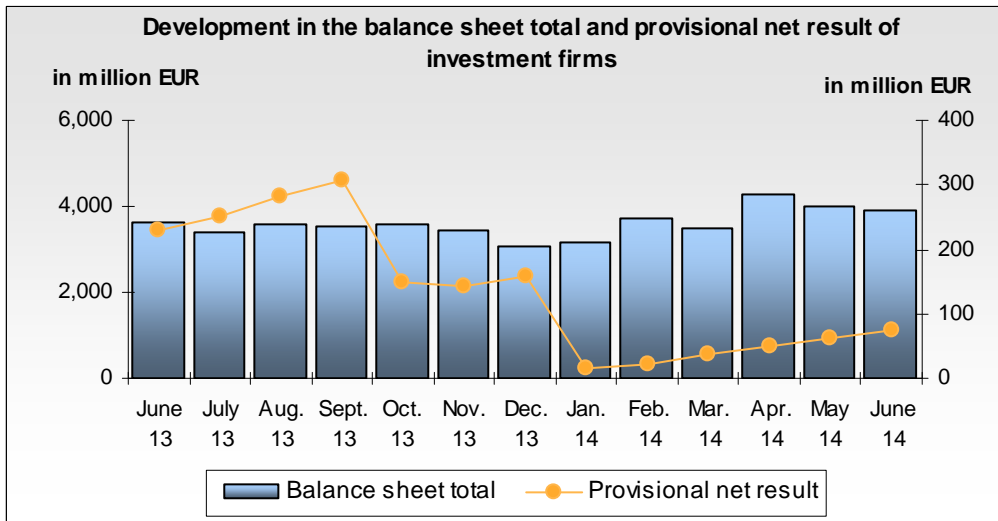
■ BANKS

Increase in the banks' balance sheet total as at 30 June 2014



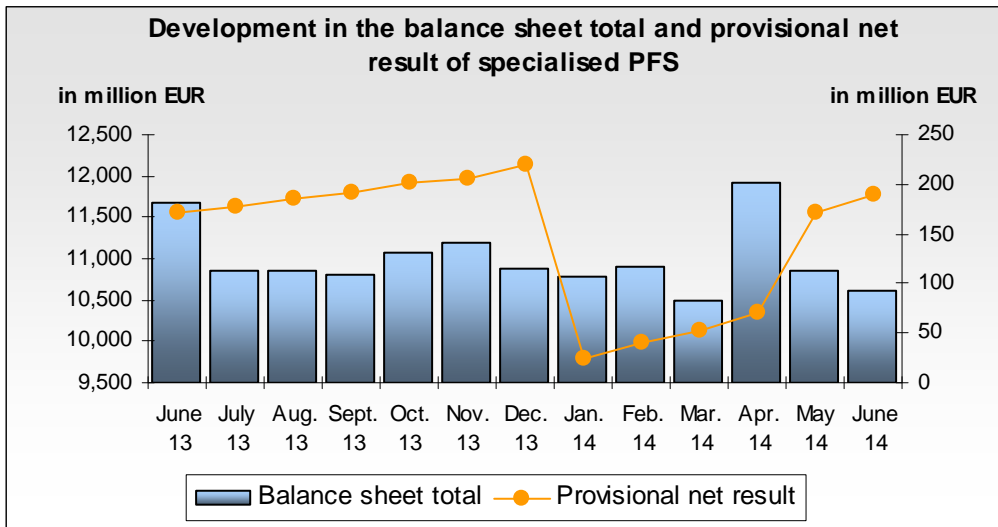
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 30 June 2014



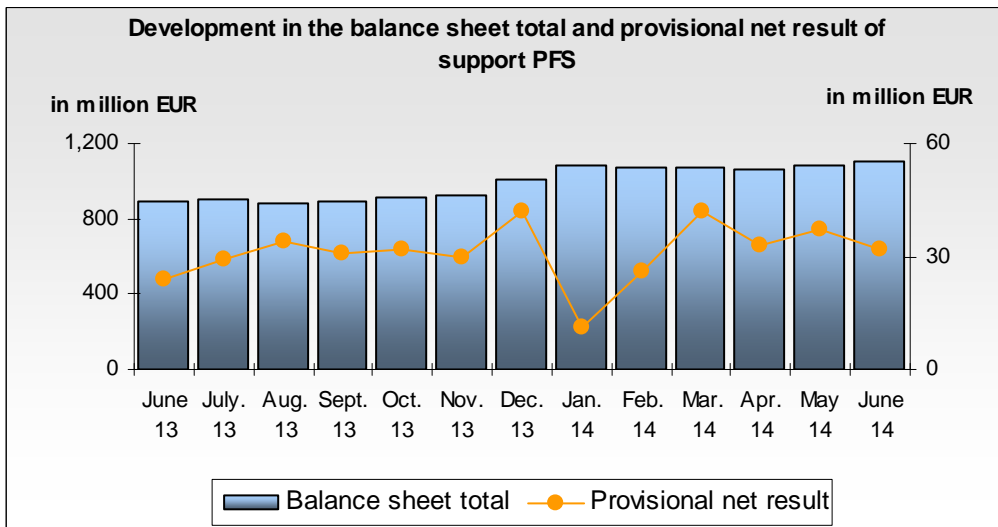
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 30 June 2014



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 June 2014



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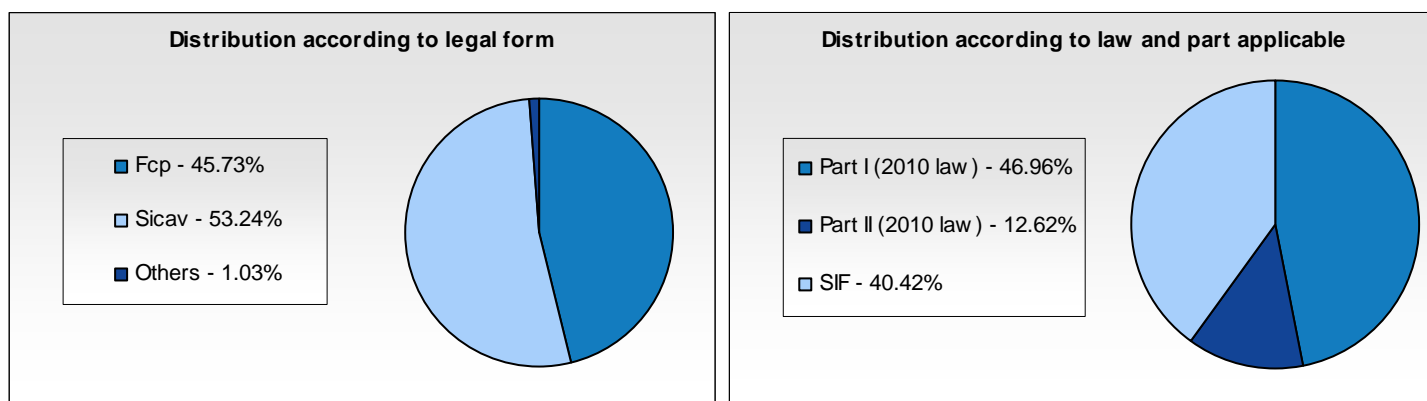
■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 30 June 2014

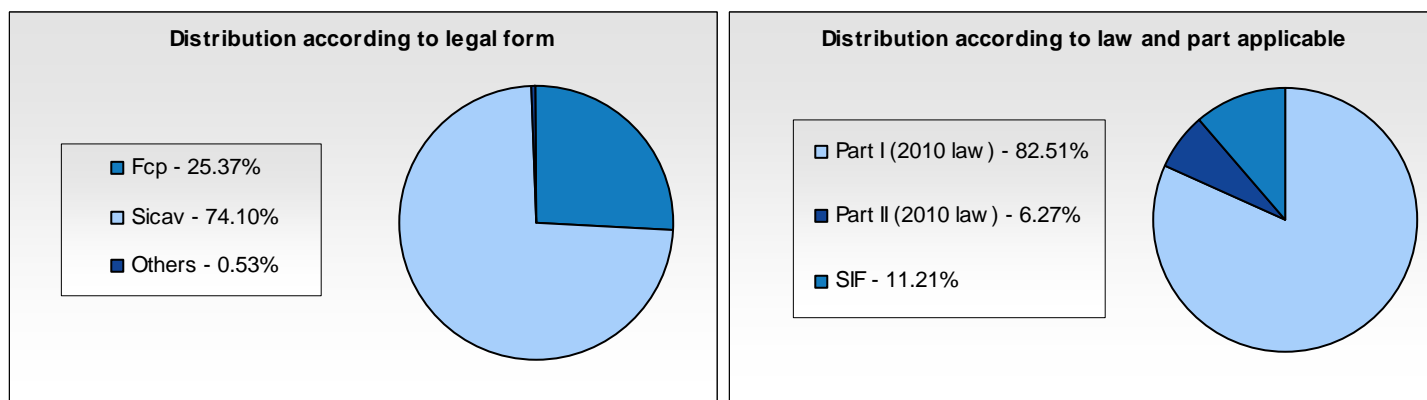
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,041	783	0	1,824
Part II (2010 law)	240	246	4	490
SIFs	495	1,039	36	1,570
TOTAL	1,776	2,068	40	3,884

Net assets of UCIs



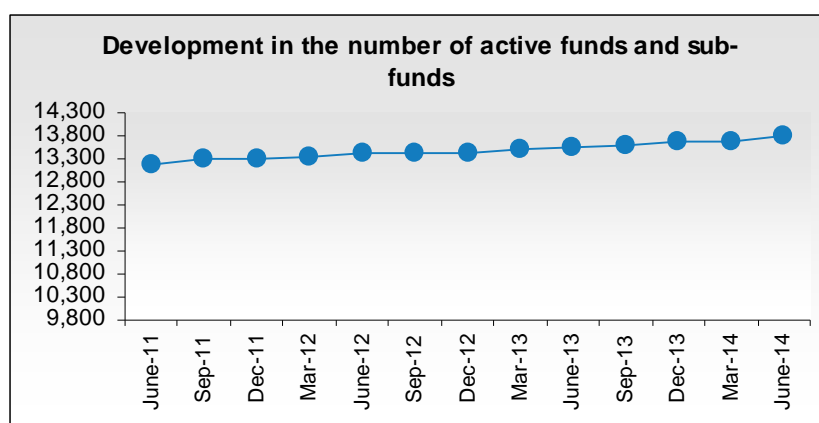
Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	513.502	1,841.960	0.000	2,355.462
Part II (2010 law)	76.215	101.991	0.877	179.083
FIS	134.386	171.386	14.323	320.095
TOTAL	724.103	2,115.337	15.200	2,854.640

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Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	637.120	22.3 %
United Kingdom	457.657	16.0 %
Germany	426.710	15.0 %
Switzerland	403.256	14.1 %
Italy	233.442	8.2 %
France	213.858	7.5 %
Belgium	132.007	4.6 %
Luxembourg	66.660	2.4 %
Netherlands	60.306	2.1 %
Sweden	49.094	1.7 %
Others	174.530	6.1 %
TOTAL	2,854.640	100 %

Development in the number of units



Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,142.481
Variable-yield transferable securities (**)	871.455
Mixed transferable securities (***)	586.935
Fund of funds (****)	184.291
Cash	3.610
Real estate	30.808
Futures, options, warrants	14.124
Others (*****)	20.936
TOTAL	2,854.640

(*) Including EUR 223.976 billion in money market instruments and other short-term securities

(**) Including EUR 8.542 billion in non-listed transferable securities and EUR 0.300 billion in venture capital

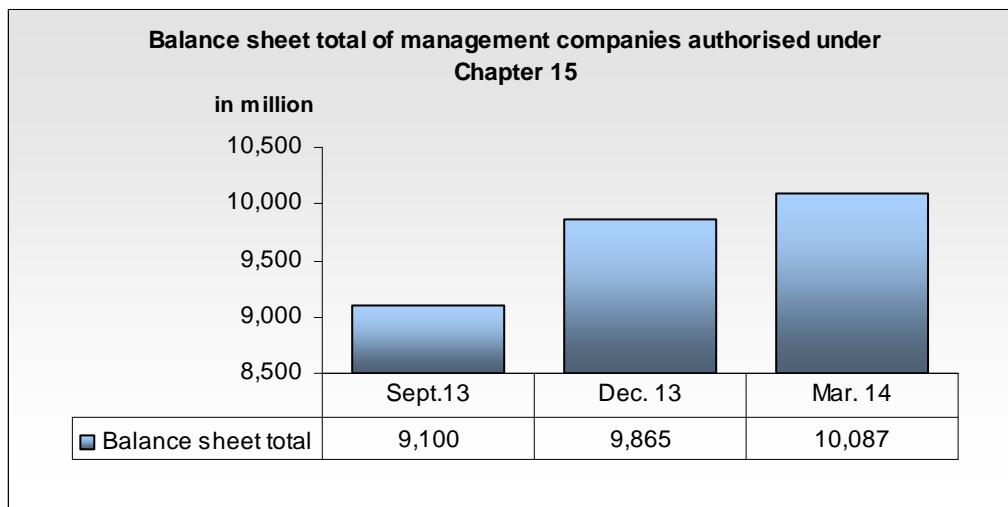
(***) Including EUR 4.831 billion in non-listed transferable securities and EUR 0.581 billion in venture capital

(****) Including EUR 1.282 billion in non-listed transferable securities and EUR 0.028 billion in venture capital

(*****) Including EUR 0.182 billion in venture capital

■ **MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE 2010 LAW**

Increase in balance sheet total of management companies authorised according to Chapter 15 as at 31 March 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):

- GLOBAL IMPACT FUNDS S.C.A., SICAR, 20, rue de la Poste, L-2346 Luxembourg
- HCAPITAL, SCA-SICAR, 11, rue Aldringen, L-1118 Luxembourg
- MANGROVE IV (SCA), SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TRILANTIC CAPITAL PARTNERS V (EUROPE) S.C.A. SICAR, 7, rue Lou Hemmer, L-1748 Luxembourg

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

- DOCKLAND DEVELOPMENT S.A., SICAR, 412F, route d'Esch, L-1030 Luxembourg
- LAYETANA DEVELOPMENT PARTNERS 1-LUX, S.C.A., SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg

As at 7 August 2014, the number of SICARs registered on the official list amounted to **286 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 20 August 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 **16**.

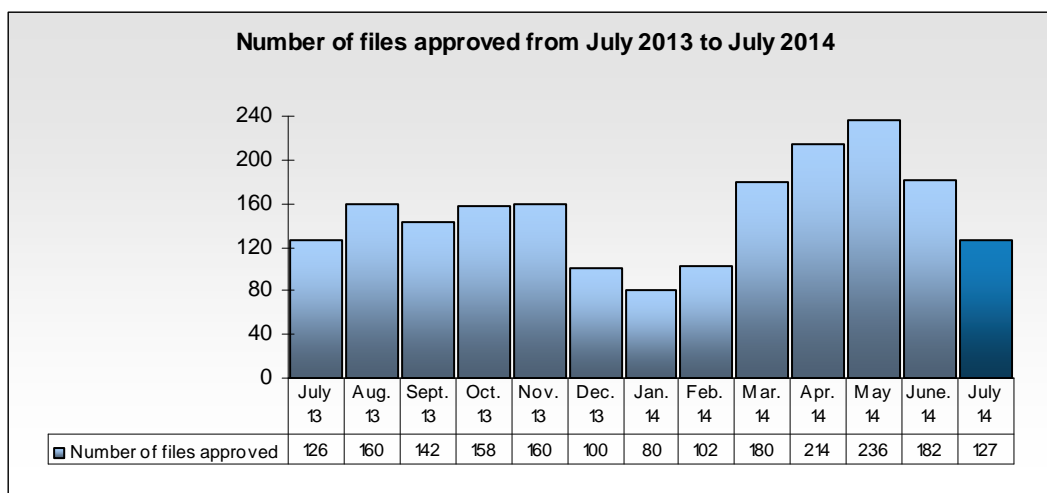
The number of **securitisation undertakings authorised** by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32** entities as at 20 August 2014.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 68 *cabinets de révision agréés* (approved audit firms) and 232 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 July 2014. The oversight also includes 48 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)

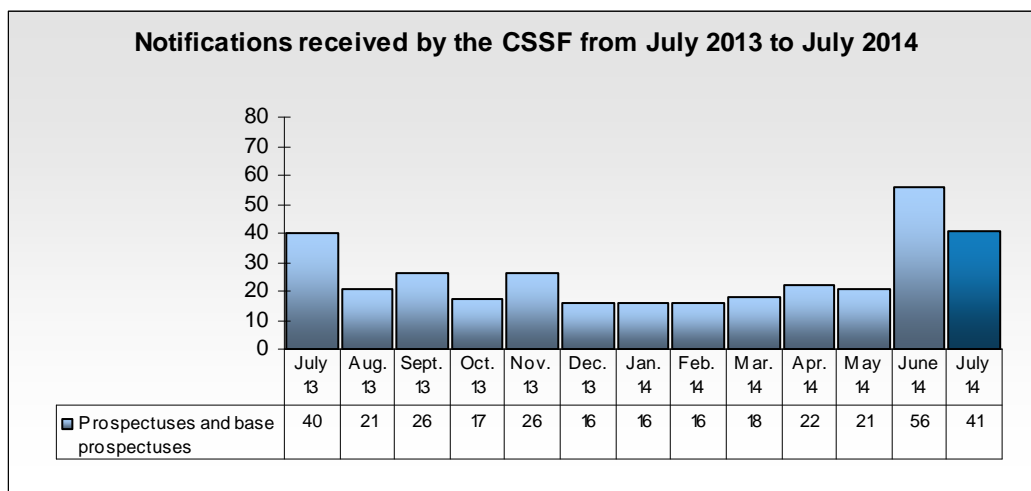
1. CSSF approvals



In July 2014, the CSSF approved a total of 127 documents pursuant to the Prospectus Law, which break down as follows:

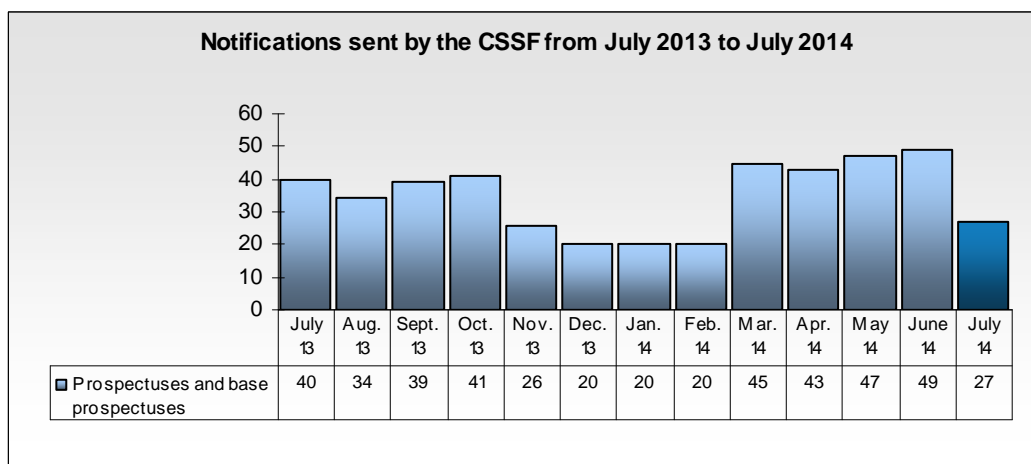
base prospectuses:	35	(27.56 %)
other prospectuses:	30	(23.62 %)
supplements:	62	(48.82 %)

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



In July 2014, the CSSF received 41 notifications relating to prospectuses and base prospectuses and 58 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 July 2014, the CSSF sent 27 notifications relating to prospectuses and base prospectuses and 42 notifications relating to supplements to the competent authorities of other EEA Member States¹.

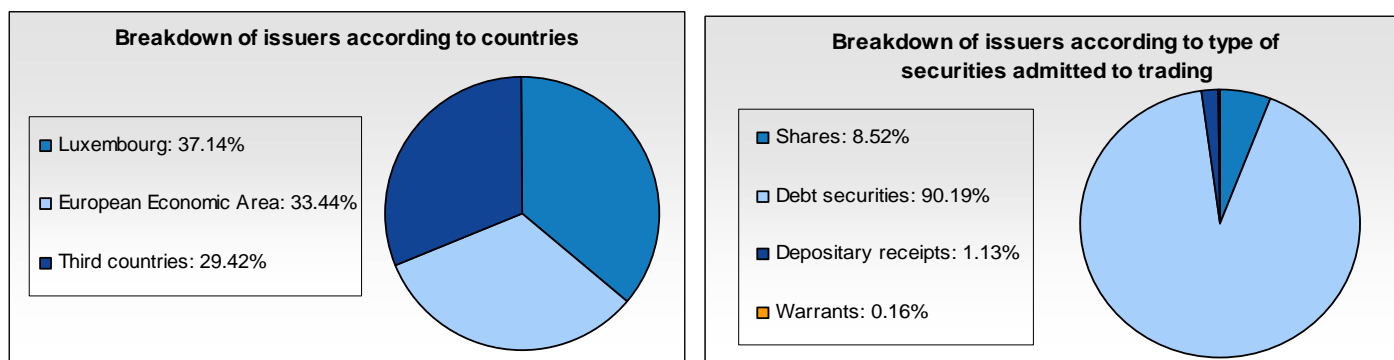
¹ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each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

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

Since 8 July 2014, 14 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 13 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 11 August 2014, 622 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

Change of denomination:

VP BANK (LUXEMBOURG) S.A. into
VP BANK (LUXEMBOURG) SA

Change of address:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, rue Goethe, L-1637 Luxembourg

■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Registrations:

PARTNERS GROUP (LUXEMBOURG) S.A.
2, rue Jean Monnet, L-2180 Luxembourg
Statuses: professional depository of assets other than financial instruments, registrar agent, client communication agent, administrative agent of the financial sector
Ministerial authorisation of 6 August 2014

PRICEWATERHOUSECOOPERS ALTERNATIVE FUND SERVICES
400, route d'Esch, L-1471 Luxembourg
Statuses: registrar agent, client communication agent, administrative agent of the financial sector, corporate domiciliation agent of companies and professional providing company incorporation and management services
Ministerial authorisation of 6 June 2014

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Changes of status:

INTERTRUST (LUXEMBOURG) S.A R.L.

Vertigo Naos Building – 6, rue Eugène Ruppert, L-2453 Luxembourg
Additional status: professional depository of assets other than financial instruments

SGG S.A.

412F, route d'Esch, L-2086 Luxembourg
Additional status: professional depository of assets other than financial instruments

Deregistrations:

ARMINIUS FUNDS MANAGEMENT S.A R.L.

6C, rue Gabriel Lippmann, L-5365 Munsbach

GOLDING CAPITAL PARTNERS (LUXEMBOURG) S.A R.L.

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

Change of denomination:

CREDIT AGRICOLE FINANCIAL OFFICE INTERNATIONAL S.A. into
JUMILLA INVEST

Change of address:

FUND SOLUTIONS SCA

1, Côte d'Eich, L-1450 Luxembourg

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

Registrations:

During the month under review, the following 17 undertakings for collective investment and specialised investment funds have been registered on the official list:

■ UCIs Part I 2010 Law:

BELFIUS FUND

14, Porte de France, L-4360 Esch-sur-Alzette

LEVEL TWO INVESTMENTS

5, place de la Gare, L-1616 Luxembourg

UNIINSTITUTIONAL EUROPEAN CORPORATE BONDS +

308, route d'Esch, L-1471 Luxembourg

UNIKONZEPT: DIVIDENDEN

308, route d'Esch, L-1471 Luxembourg

UNIKONZEPT: PORTFOLIO

308, route d'Esch, L-1471 Luxembourg

■ SIFs:

ALPHA SYSTEMATIC SICAV-FIS

5, allée Scheffer, L-2520 Luxembourg

ALPINUM SICAV-SIF

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

ARNICA SICAV-FIS

14, Porte de France, L-4360 Esch-sur-Alzette

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CYAN OAK GLOBAL OPPORTUNITIES FUND

28-32, place de la Gare, L-1616 Luxembourg

GALILEO INVESTMENT FUND SCA SICAV-SIF

20, boulevard Emmanuel Servais, L-2535 Luxembourg

GLOBAL INCOME S.A.-SIF

6, rue Eugène Ruppert, L-2453 Luxembourg

INFRASTRUKTUR-UI-FONDS FCP-FIS

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

NEW ERA FUND SICAV-SIF

28-32, place de la Gare, L-1616 Luxembourg

NEXSTEP INVESTORS

5, rue Jean Monnet, L-2180 Luxembourg

NEXT ESTATE INCOME FUND II S.C.S. SICAV-FIS

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

SOLANUM SICAV-FIS

14, Porte de France, L-4360 Esch-sur-Alzette

VALIN MITTELSTAND SENIOR DEBT FUND S.A., SICAV-SIF

33, rue de Gasperich, L-5826 Hesperange

Deregistrations:

The following 33 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:

BLACK EAGLE

1C, rue Gabriel Lippmann, L-5365 Munsbach

BNP PARIBAS L FIX

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

COMMERZBANK INTERNATIONAL PORTFOLIO MANAGEMENT

6A, route de Trèves, L-2633 Senningerberg

DWS DIVIDENDE DIREKT 2014

2, boulevard Konrad Adenauer, L-1115 Luxembourg

DWS FLEXPENSION I

2, boulevard Konrad Adenauer, L-1115 Luxembourg

H & A ABSOLUT RETURN GLOBAL SICAV

1C, rue Gabriel Lippmann, L-5365 Munsbach

JPMORGAN SERIES II FUNDS

6H, route de Trèves, L-2633 Senningerberg

JULIUS BAER MULTISELECT I

69, route d'Esch, L-1470 Luxembourg

KOMMUNAL- UND STIFTUNGSFONDS DEFENSIV

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

NACHHALTIG OP

4, rue Jean Monnet, L-2180 Luxembourg

SHB SICAV

15, rue Bender, L-1229 Luxembourg

SWEDBANK ROBUR INTERNATIONAL

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

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THE EMERGING MARKETS STRATEGIC FUND

5, allée Scheffer, L-2520 Luxembourg

THE KEOPS MULTI-MANAGER FUND

41, op Bierg, L-8217 Mamer

■ OPC partie II Loi 2010 :

BLACKROCK ALTERNATIVE STRATEGIES

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

CB HEDGE

4, rue Peterelchen, L-2370 Howald

DEKA PRIVATE BANKING PORTFOLIO ROHSTOFFE

3, rue des Labours, L-1912 Luxembourg

HP LUX FUND SICAV

5, place de la Gare, L-1616 Luxembourg

ORCHID FUNDS SICAV

5, allée Scheffer, L-2520 Luxembourg

PALLADION SICAV

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

SEB OPTIMIX

4, rue Peterelchen, L-2370 Howald

SEB REAL ESTATE PORTFOLIO

4, rue Peterelchen, L-2370 Howald

TITANIUM I SICAV

5, allée Scheffer, L-2520 Luxembourg

■ FIS :

AMBER INVESTMENT SICAV SIF

2, place Dargent, L-1413 Luxembourg

ARC CHINA INVESTMENT FUNDS

20, boulevard Emmanuel Servais, L-2535 Luxembourg

CS ITALIAN OPPORTUNITIES NO.1, S.C.A., SICAV-SIF

10, rue C-M Spoo, L-2546 Luxembourg

EUROPEAN VALUE PARTNERS SICAV-SIF

5, rue Jean Monnet, L-2180 Luxembourg

FINACC FUND

5, rue Jean Monnet, L-2180 Luxembourg

LFIS PERSPECTIVE

33, rue de Gasperich, L-5826 Hesperange

MAINBLUE, S.C.A. SICAV-FIS

6C, route de Trèves, L-2633 Senningerberg

N-VEST FUND

11, rue Aldringen, L-1118 Luxembourg

UNIVERSAL-INVESTMENT-2 SICAV-FIS

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

WEETAMOE

4, rue Jean Monnet, L-2180 Luxembourg

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■ LIST OF SICARS

Registrations:

GLOBAL IMPACT FUNDS S.C.A., SICAR
20, rue de la Poste, L-2346 Luxembourg

HCAPITAL, SCA-SICAR
11, rue Aldringen, L-1118 Luxembourg

MANGROVE IV (SCA), SICAR
20, boulevard Emmanuel Servais, L-2535 Luxembourg

TRILANTIC CAPITAL PARTNERS V (EUROPE) S.C.A. SICARs
7, rue Lou Hemmer, L-1748 Luxembourg

Deregistrations:

DOCKLAND DEVELOPMENT S.A., SICAR
412F, route d'Esch, L-1030 Luxembourg

LAYETANA DEVELOPMENT PARTNERS 1-LUX, S.C.A., SICAR
5, rue Guillaume Kroll, L-1882 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

Registrations:

GENERALI INVESTMENTS LUXEMBOURG S.A.
33, rue de Gasperich, L-5826 Howald-Hesperange

QUAESTIO INVESTENTS S.A.
5, allée Scheffer, L-2520 Luxembourg

***UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.**
18-20, rue Gabriel Lippmann, L-5365 Munsbach

Deregistrations:

ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A.
6A, route de Trèves, L-2633 Senningerberg

PARCADIA ASSET MANAGEMENT S.A.
19, rue de Bitbourg, L-1273 Luxembourg

QUAESTIO HOLDING S.A.
5, allée Scheffer, L-2520 Luxembourg

Change of denomination:

GENERALI FUND MANAGEMENT S.A. into
BG FUND MANAGEMENT LUXEMBOURG S.A.

Change of address:

J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.
11-13, boulevard de la Foire, L-1528 Luxembourg

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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

Deregistration:

***UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.**
18-20, rue Gabriel Lippmann, L-5365 Munsbach

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:

ALLIANZ GLOBAL INVESTORS EUROPE GMBH ZWEIGNIEDERLASSUNG LUXEMBURG
6A, route de Trèves, L-2633 Senningerberg

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

Change of address:

MSEOF MANAGER S.A R.L.
64, avenue de la Liberté, L-1930 Luxembourg

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

Registrations:

ABERDEEN GLOBAL PROPERTY MULTIMANAGER S.A.
33, rue de Gasperich, L-5826 Howald-Hesperange

ALLIANCEBERNSTEIN (LUXEMBOURG) S.A R.L.
2-4, rue Eugène Ruppert, L-2453 Luxembourg

AMUNDI LUXEMBOURG S.A.
5, allée Scheffer, L-2520 Luxembourg

AXA FUNDS MANAGEMENT S.A.
49, avenue J-F Kennedy, L-1855 Luxembourg

BCEE ASSET MANAGEMENT
6A, rue Goethe, L-1637 Luxembourg

BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.
1, rue Jean-Pierre Brasseur, L-1258 Luxembourg

CAPITALATWORK MANAGEMENT COMPANY S.A.
12, rue Léon Laval, L-3372 Leudelange

CASA4FUNDS SA
42, rue de la Vallée, L-2661 Luxembourg

CONVENTUM ASSET MANAGEMENT
9, boulevard du Prince Henri, L-1724 Luxembourg

* Cessation of the extended scope of activity pursuant to Article 101(3) of the law of 17 December 2010 relating to UCIs

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CREDIT AGRICOLE PRIVATE BANKING MANAGEMENT COMPANY

31-33, avenue Pasteur, L-2520 Luxembourg

DEGROOF GESTION INSTITUTIONNELLE-LUXEMBOURG

12, rue Eugène Ruppert, L-2453 Luxembourg

DEKA INTERNATIONAL S.A.

5, rue des Labours, L-1912 Luxembourg

FERI TRUST (LUXEMBOURG) S.A.

18, boulevard de la Foire, L-1528 Luxembourg

GENERALI INVESTMENTS LUXEMBOURG S.A.

33, rue de Gasperich, L-5826 Hesperange

GENESTA NORDIC CAPITAL FUND MANAGEMENT S.A R.L.

50, Grand-Rue, L-1660 Luxembourg

ING SOLUTIONS INVESTMENT MANAGEMENT S.A.

5, allée Scheffer, L-2520 Luxembourg

INVESCO MANAGEMENT S.A.

37A, avenue J-F Kennedy, L-1855 Luxembourg

IVG LUXEMBOURG S.A R.L.

24, avenue Emile Reuter, L-2420 Luxembourg

KBC ASSET MANAGEMENT S.A.

5, place de la Gare, L-1616 Luxembourg

KREDIETRUSTLUXEMBOURG S.A.

11, rue Aldringen, L-1118 Luxembourg

LUXCELLENCE MANAGEMENT COMPANY S.A.

5, allée Scheffer, L-2520 Luxembourg

M&G REAL ESTATE (LUXEMBOURG) S.A.

34-38, avenue de la Liberté, L-1930 Luxembourg

MANGROVE CAPITAL PARTNERS S.A.

31, boulevard Joseph II, L-1840 Luxembourg

NORDEA INVESTMENT FUNDS S.A.

562, rue de Neudorf, L-2220 Luxembourg

PARIBAS INVESTMENT PARTNERS LUXEMBOURG

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

TREETOP ASSET MANAGEMENT S.A.

12, rue Eugène Ruppert, L-2453 Luxembourg

UBP ASSET MANAGEMENT (EUROPE) S.A.

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

UBS LUXEMBOURG FINANCIAL GROUP ASSET MANAGEMENT S.A.

33A, 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>
Asset-Backed European Securitisation Transaction Nine S.r.l.	Italy
B of A Issuance B.V.	Netherlands
Banco del Estado de Chile	Chile
Berica ABS 3 S.r.l.	Italy
BNP Paribas Public Sector SCF	France
Brederode S.A.	Luxembourg
Citigroup Global Markets Funding Luxembourg S.C.A.	Luxembourg
Emirates NBD PJSC	United Arab Emirates
Guerriero SPV S.r.l.	Italy
Holcim GB Finance Ltd.	Bermuda
Mexico Capital Protected Investments Limited	Cayman Islands
Rodamco Svergie AB	Sweden
Viveracqua Hydrobond 1 S.r.l.	Italy
VW Credit, Inc.	United States

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Abu Dhabi Power Bond Limited	Guernsey
Balboa CDO I, Limited	Cayman Islands
BAWAG Capital Finance (Jersey) Ltd	Jersey
Caribbean Development Bank	Barbados
UniCredit Luxembourg S.A.	Luxembourg
Dolomiti Mortgage S.r.l.	Italy
Harbourmaster CLO 3 Limited	Jersey
HSH N Funding I	Cayman Islands
National RMBS Trust 2006-3	Australia
RBS Capital Trust A	United States
Erste Finance (Jersey) (2) Limited	Jersey
Société Française du Radiotéléphone – SFR	France
Victoria Finance Ltd	Cayman Islands

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (21/08/2014)	150	↗ 7 entities
	Balance sheet total (30/06/2014)	EUR 733.379 bn	↘ EUR 18.50 bn
	Result before provisions (30/06/2014)	EUR 2.93 bn	↗ EUR 0.04 bn
Payment institutions	Number (16/08/2014)	8 including 1 branch	↗ 3 entities
Electronic money institutions	Number (16/08/2014)	6	↗ 1 entity
UCIs	Number (22/08/2014)	Part I 2010 Law: 1,872	↗ 69 entities
		Part II 2010 Law: 451	↘ 90 entities
		SIFs: 1,570	↗ 33 entities
		TOTAL: 3,893	↗ 12 entities
	Total net assets (31/06/2014)	EUR 2,854.640 bn	↗ EUR 368.056 bn
Management companies (Chapter 15)	Number (31/07/2014)	205	↗ 15 entities
	Balance sheet total (31/03/2014)	EUR 10.08 bn	n/a
Management companies (Chapter 16)	Number (31/07/2014)	180	↘ 17 entities
AIFMs	Number (19/08/2014)	109	n/a
SICARs	Number (07/08/2014)	286	↗ 8 entities
Pension funds	Number (20/08/2014)	14	no variation
Authorised securitisation undertakings	Number (20/08/2014)	32	↗ 1 entity
Investment firms	Number (16/08/2014)	108 including 9 branches	↘ 4 entities
	Balance sheet total (30/06/2014)	EUR 3.893 bn	↘ EUR 274 m
	Provisional net profit (30/06/2014)	EUR 74,76 m	↘ EUR 154.756 m
Specialised PFS	Number (16/08/2014)	126	↗ 2 entities
	Balance sheet total (30/06/2014)	EUR 10.607 bn	↘ EUR 1.060 bn
	Provisional net profit (30/06/2014)	EUR 190.212 m	↗ EUR 18.55 m
Support PFS	Number (16/08/2014)	82	↘ 2 entities
	Balance sheet total (30/06/2014)	EUR 1.104 bn	↘ EUR 212.277 m
	Provisional net profit (30/06/2014)	EUR 32.54 m	↗ EUR 8.33 m
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (11/08/2014)	622	↘ 23 entities
Public oversight of the audit profession	Number (31/07/2014)	68 <i>cabinets de révision agréés</i>	↘ 11 entities
		232 <i>réviseurs d'entreprises agréés</i>	↗ 7 people
		48 third-country auditors and audit firms	↘ 1 entity
Employment (30/06/2014)	Banks	25,954 people	↘ 428 people
	Management companies (Chapter 15) (figures as at 31/03/2014)	3,268 people	↗ 503 people
	Investment firms	2,360 people	↘ 303 people
	Specialised PFS	3,511 people	↗ 398 people
	Support PFS	8,915 people	↘ 148 people
	Total	44,008 people	↘ 74 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.