

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 164
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CSSF Newsletter

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HUMAN RESOURCES

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

Internal Audit

Giulio BRENNNA

General and Transversal Supervision

Andrea GENTILINI

Laure WINLING

Supervision of Securities Markets

Thibaut BRUNNER

Supervision of Banks

Li DECKENBRUNNEN

Abderrahim DYB

Ricky WONG

Single Supervisory Mechanism (SSM)

Anne VAISSIERE

Information systems and supervision of support PFS

Domenico CANTATORE

The CSSF counts 539 agents as at 16 September 2014, of whom 274 are men and 265 are women.

NEWS

■ THE CSSF LAUNCHED THE APPLICATION "SUPERVISED ENTITIES" ON ITS WEBSITE

Following many requests, the CSSF developed this search tool enabling users to quickly find entities under its supervision and making key information about these entities readily available.

The simple search allows users to check, by name, if an entity is authorised in Luxembourg and subject to the CSSF's supervision. This application avoids the need to view, one by one, the many different official lists in pdf format.

The advanced search will display the entities according to categories. Moreover, all the changes that occurred over the last two months can be viewed.

This application also enables users to extract the selected data and to download them in pdf or csv format.

■ SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE BANCO CENTRAL DO BRASIL AND THE CSSF

On 14 August 2014, the Banco Central do Brasil and the CSSF signed a Memorandum of Understanding on mutual assistance, consultation and exchange of information in the area of supervision of banks and banking groups operating in the financial markets of the two jurisdictions. The MoU took effect on the day of its signature.

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■ EUROPEAN CENTRAL BANK (ECB)

Publications

- 5 August 2014 - [SSM Quarterly Report 2014/3](#)

The ECB has published its second Quarterly Report to the European Parliament, the EU Council and the European Commission on progress in the implementation of the Single Supervisory Mechanism Regulation. This report covers the three months between 4 May and the 3 August.

The key messages entailed in the report are the following:

- the ECB will assume the tasks conferred on it by the SSM Regulation, on 4 November 2014;
- the SSM governance is fully operational;
- the Supervisory Board largely finalised the process of determining which credit institution in the euro area should be deemed "significant" and therefore subject to direct supervision by the ECB;
- the establishment of Joint Supervisory Teams (JSTs), which will be the main operational structure for the conduct of supervision by the SSM, has reached certain milestones;
- significant progress has been made in the conduct of the comprehensive assessment ;
- the SSM Supervisory Manual and the public Guide to the SSM's approach to banking supervision are being finalised;
- the draft ECB Regulation on supervisory fees was submitted for a public consultation;
- the staffing of the SSM is proceeding apace;
- the preparatory work is also well advanced in many areas, such as IT infrastructure, Human Resources, premises, internal and external communication, framework for supervisory fees, logistical organisation and legal and statistical services.

- 8 August 2014 – [Comprehensive assessment stress test manual](#)

The ECB has published a manual which, firstly, details how it will incorporate findings from its AQR into stress test projection and, secondly, outlines the stress test quality assurance process, which is vital to ensuring that the exercise is robust and credible.

One should note that the publication of the manual adds to the transparency of the comprehensive assessment and the credibility of the exercise.

The final results from the comprehensive assessment will be published in the second half of October.

For the related press release, please click here:

<http://www.ecb.europa.eu/press/pr/date/2014/html/pr140808.en.html>

Speeches and Interviews

- 7 August 2014 – [Introductory statement to the press conference](#) – Mario Draghi, President of the ECB, Frankfurt am Main

The statement refers to the issue related to the Portuguese Bank "Banco Espírito Santo" as well as to the sanctions against Russia.

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- 25 August 2014 – [Interview with Phileleftheros](#) - Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism

This interview with the Cypriot newspaper relates to the progress of the SSM, its functioning for the next months and the consequences for the new banking landscape especially the Cypriot banking sector.

- 29 August 2014 – [Interview with Diena](#) - Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism

This interview with the Latvian newspaper relates to the SSM and its supervisory duties as from 4 November 2014. It also focuses on the consequences for the Latvian banking sector.

■ EUROPEAN BANKING AUTHORITY (EBA)

Publication

- 20 August 2014 – [Final templates for the 2014 EU-wide stress test](#)

These templates are common templates for all EU banks and illustrate the type and the format of data that will be disclosed on a bank. The EBA will act as the central data hub for all EU banks and provide a comprehensive dataset in an editable and user-friendly format and will act as the central data hub for all EU banks. The EBA will bring greater transparency to EU banks by disclosing data in a comparable and consistent manner across the Single Market. It will thereby contribute to enhance market discipline of the entire EU banking sector.

WARNINGS

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED JAMES DOYLE

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

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

■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED WORLD TRADE CONSORTIUM

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 INVESTMENT FUNDS

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed one administrative fine on the members of the management board of the general partner, and of the board of

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directors respectively, of three investment companies, for non-filing of the annual financial report of the specialised investment funds concerned.

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed one administrative fine on the members of the management board of the general partner, and of the board of directors respectively, of two investment companies, for non-filing of the management letter of the specialised investment fund.

■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed two administrative fines on issuers which failed to act in response to an order of the CSSF as regards the publication of financial reports in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities ("Transparency Law").

In accordance with Article 25(1) of the Transparency Law, the CSSF imposed an administrative fine against one issuer that failed to act in response to the CSSF's requests in the context of its control mission of the financial information as provided for in Article 22(2)(h) of that same law.

INTERNATIONAL REGULATION

■ PUBLICATION OF REGULATION (EU) NO 909/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 23 JULY 2014 ON IMPROVING SECURITIES SETTLEMENT IN THE EUROPEAN UNION AND ON CENTRAL SECURITIES DEPOSITORIES AND AMENDING DIRECTIVES 98/26/EC AND 2014/65/EU AND REGULATION (EU) NO 236/2012 ("CSDR")

The Regulation entered into force on 17 September 2014 but its implementation will still require the adoption by the European Commission of delegated acts and implementation acts based on technical standards currently being drafted by mainly the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

The main topics dealt with in the Regulation include:

- Book-entry form;
- Settlement discipline and implementation of a common T+2 period throughout the European Economic Area;
- Authorisation and supervision of Central Securities Depositories (CSDs);
- Organisational requirements and conduct of business rules of CSDs;
- Requirements for CSD services, CSD links and requirements governing access to CSDs;
- Prudential requirements applicable to CSDs.

PRESS RELEASES

■ DEROGATION TAKEOVER LAW (3W POWER S.A.)

Press release 14/50 of 5 September 2014

The CSSF granted, on 25 August 2014, pursuant to Article 4(5) of the law of 19 May 2006 on takeover bids ("**Takeover Law**"), a temporary derogation from the mandatory bid rule laid down by Article 5(1) of the Takeover Law with respect to the shares of 3W Power S.A. (the "**Company**").

The derogation occurs within the wider context of the restructuring of the capital and the bond debt of the Company and has been granted to the German credit institution Close Brothers Seydler Bank AG (the "**Bank**") which provides certain underwriting (firm commitment) and order execution and settlement services to the Company in relation to the aforementioned restructuring. These services are provided by the Bank on the basis of contracts entered into with the Company.

The CSSF has granted the request for a derogation mainly on the ground that it appears from the firm underwriting and order execution and settlement services rendered by the Bank that, during the short period of time during which the Bank holds the shares of the Company and exceeds the control threshold of Article 5(3) of the Takeover Law, the Bank does not intend to exercise the voting rights attached to the shares of the Company, but only to provide the aforementioned services.

The derogation was granted for a limited period of time and subject to the express condition that the Bank undertakes towards the CSSF not to exercise the voting rights attached to the shares held by the Bank at any time during the validity period of the derogation.

■ PUBLICATION BY THE ECB OF THE FINAL LIST OF SIGNIFICANT SUPERVISED ENTITIES AND OF THE LIST OF LESS SIGNIFICANT INSTITUTIONS

Press release 14/49 of 4 September 2014

On Thursday, 4 September 2014, the European Central Bank (ECB) published the final list of the 120 significant credit institutions which will be supervised as from 4 November 2014.

The press release is available at the following address:

http://www.ecb.europa.eu/press/pr/date/2014/html/pr140904_2.en.html.

The list of significant supervised entities and the list of less significant institutions are available at the following address:

<https://www.ecb.europa.eu/pub/pdf/other/ssm-listofsupervisedentities1409en.pdf?7f491a3d1ffd265b97f0ed2d9a7d939e>

■ PUBLICATION OF DIRECTIVE 2014/91/EU (UCITS V)

Press release 14/48 of 2 September 2014

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions was published in the Official Journal of the European Union on 28 August 2014. The document is available at the following address:

<http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L:2014:257:FULL>

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■ INTRODUCTION OF A NEW FORM “APPLICATION QUESTIONNAIRE TO SETUP AN UCITS” IN ORDER TO SUBMIT AN APPLICATION FOR APPROVAL OF A NEW UCITS

Press release 14/47 of 1 September 2014

The CSSF informs that the current form “Application questionnaire for the set up of an undertaking for collective investment” on the website is replaced for **UCITS only** from **1 September 2014** by a new “[Application questionnaire to set up an UCITS](#)” (in English only) to be used for submitting to the CSSF an application for approval to set-up an UCITS.

Similarly to the previous one, this application form aims at collecting the full information required by the CSSF to open and examine the file for approval of a new Luxembourg law UCITS. For all UCI other than UCITS, the current forms and procedures remain the same.

The new application questionnaire is an Excel spreadsheet where all the contents and topics to be analysed during the examination phase are compiled in different tabs, each tab offering a series of footnotes and drop-down lists to assist the applicant with accurately filling-in the required information. Applicants are advised to file the application only once all components of the project are fully available and stable. The transmission of a partial (incomplete) application may prevent either the start or the swift progress of the approval process and cause unexpected delays.

The procedure for submitting application files by electronic means (E-file or e-mail at setup.uci@cssf.lu) is still the same, except for applications filed via e-mail for which a nomenclature specified in the “Documents” tab of the application file has to be followed to name the e-mail and documents in attachment.

The new process is immediately applicable; nevertheless any request in preparation using the previous application form will be accepted until **30 September 2014**. After this date, the use of the new application form is mandatory for data processing reasons at the CSSF.

■ SQUEEZE-OUT PROCEDURE ON THE SHARES OF UTOPIA S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

Press release 14/46 of 29 August 2014

This press release follows “**press release 14/08**” published by the CSSF on 27 January 2014 and “**press release 14/14**” published by the CSSF on 27 February 2014. It concerns the mandatory squeeze-out procedure initiated by Utopia Management, CLdN Fin S.A. and CLdN Finance S.A. acting in concert (hereafter the “**Majority Shareholder**”) and relating to the shares of Utopia S.A.. (hereafter the “**Company**”). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently or previously admitted to trading on a regulated market or having been offered to the public (hereafter the “**Squeeze-Out/Sell-Out Law**”).

By order dated 30 July 2014, the *Tribunal administratif* (administrative court) of the Grand Duchy of Luxembourg dismissed the *recours en réformation* (reversals) and *recours en annulation* (proceedings for annulment) filed by the Majority Shareholder against certain measures taken by the CSSF.

In these proceedings, the Majority Shareholder complained that the CSSF had allowed opposition to be filed by a minority shareholder to the mandatory squeeze-out procedure initiated by the Majority Shareholder (including to the price proposed by the Majority Shareholder and to the valuation report on which this price was based). The Majority Shareholder further complained that the CSSF had requested him to propose the names of five experts fulfilling the conditions of independence, absence of conflicts of interest and experience, as required by the Squeeze-Out/Sell-Out Law, with a view to appointing a second expert to value the fair price of the Company’s shares that are subject to the mandatory squeeze-out procedure. In its order of 30 July 2014, the *Tribunal administratif* of the Grand Duchy of Luxembourg declared the proceedings brought by the Majority Shareholder against the measures taken by the CSSF to be inadmissible.

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The second expert has been appointed by the CSSF in accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law and a second valuation report to determine the fair price of the shares of the Company is currently under preparation. Under Article 4(7) of the Squeeze-out/Sell-out Law, the CSSF has three months as from the receipt of this report to take a decision on the price to be paid by the Majority Shareholder to the other shareholders of the Company.

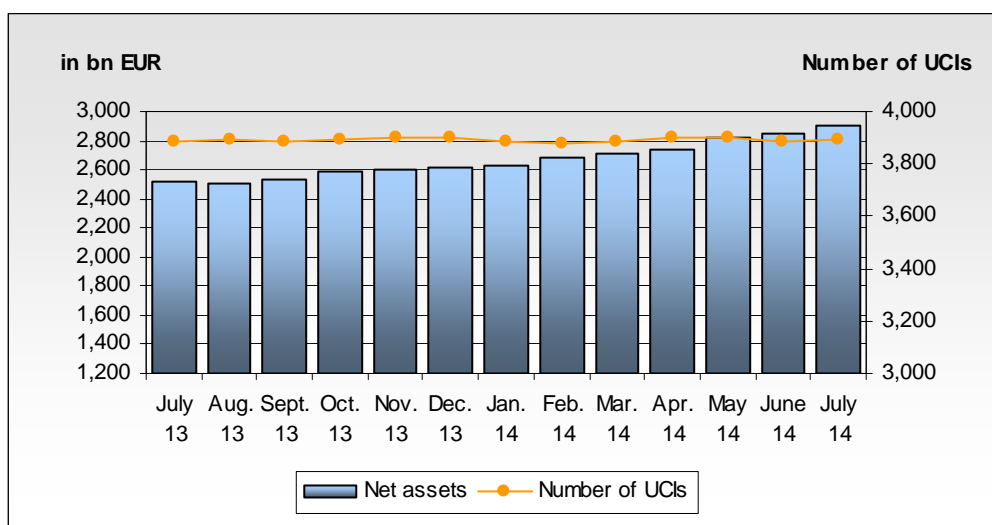
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2014

Press release 14/45 of 28 August 2014

I. Overall situation

As at 31 July 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,904.136 billion compared to EUR 2,854.640 billion as at 30 June 2014, i.e. a 1.73% growth over one month. Over the last twelve months, the volume of net assets increased by 15.10%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 49.496 billion in July. This increase represents the balance of positive net issues of EUR 32.921 billion (+1.15%) and a positive development in financial markets amounting to EUR 16.575 billion (+0.58%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,891 as against 3,884 in the previous month. A total of 2,532 entities have adopted an umbrella structure, which represents 12,431 sub-funds. When adding the 1,359 entities with a traditional structure to that figure, a total of 13,790 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 July:

The various categories of equity UCIs developed differently during the period under review.

European and US equity UCIs registered price losses under the current geopolitical risks as, in Europe, the less encouraging economic figures increased this trend. However, US equity UCIs registered a positive month due to the USD vs. EUR appreciation of over 2%.

Japanese equity UCIs, contrary to the other developed countries, ended the month with an increase, mainly due to the positive economic data in the United States and China, but also due to encouraging business results in Japan.

At the level of emerging markets, if equity UCIs of Asia recorded a price increase mainly due to the positive economic data from China, the geopolitical tensions and the sanctions imposed by Europe and the United States against Russia, had a negative impact on the equity UCIs of Eastern Europe.

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

Development of equity UCIs during the month of July 2014*

	Market variation in %	Net issues in %
Global market equities	-0.14%	0.87%
European equities	-1.92%	0.31%
US equities	1.04%	-0.45%
Japanese equities	2.54%	1.73%
Eastern European equities	-3.74%	-0.11%
Asian equities	5.23%	3.09%
Latin American equities	2.92%	-2.05%
Other equities	2.24%	0.54%

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

As regards EUR-denominated bond UCIs, the confirmation of the continuity of an expansive monetary policy by the European Central Bank, considering the very low inflation rate and the mixed economic data, resulted in decreasing yields for most segments of the bond market in the euro area. Risk premiums have not changed significantly from the preceding month. Consequently, EUR-denominated bond UCIs registered price increases during the month under review.

As regards USD-denominated bond UCIs, encouraging economic indicators in the United States as well as the announcement by the US Federal Reserve of a new reduction of its asset buy-back programme resulted in a slight increase in the yields of US government bonds and thus a fall in the prices of these bonds as this trend was largely offset by the USD vs. EUR appreciation of 2%.

The category of emerging market bond UCIs also ended the month positively, mainly due to an increased demand for these bonds, considering the very low interest rate level in the developed countries. The events in Argentina and the current geopolitical tensions only had isolated effects on several countries.

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

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

	Market variation in %	Net issues in %
EUR money market	0.01%	4.97%
USD money market	2.09%	-1.87%
Global market money market	1.61%	0.31%
EUR-denominated bonds	0.37%	2.21%
USD-denominated bonds	1.33%	-0.93%
Global market bonds	0.62%	1.97%
Emerging market bonds	0.81%	3.71%
High Yield bonds	0.08%	-0.93%
Others	0.15%	0.28%

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

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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 July 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.88%	1.72%
Funds of Funds	-1.29%	0.66%

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

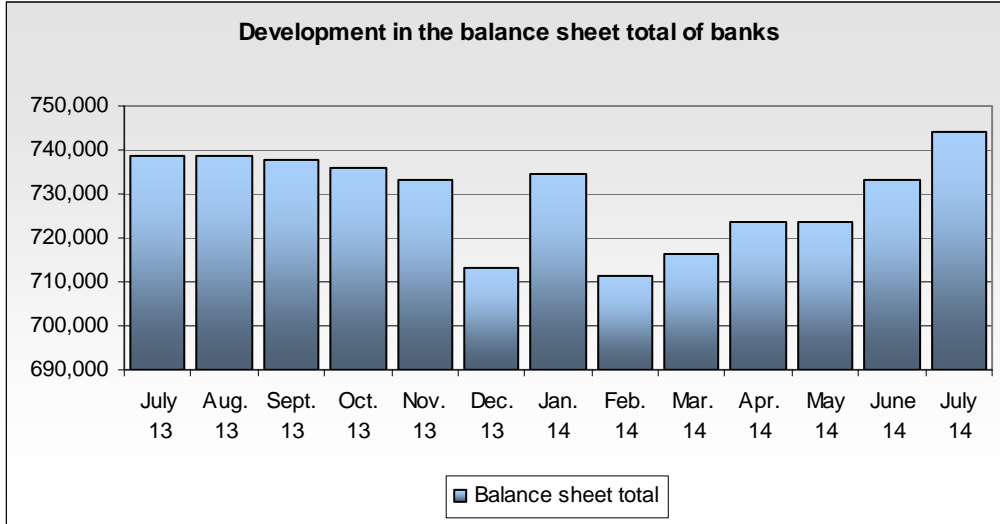
II. Breakdown of the number and the net assets of UCIs according to Parts I and II, respectively, of the 2010 Law and of SIFs according to the 2007 Law

	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 €
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 €
31/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €

STATISTICS

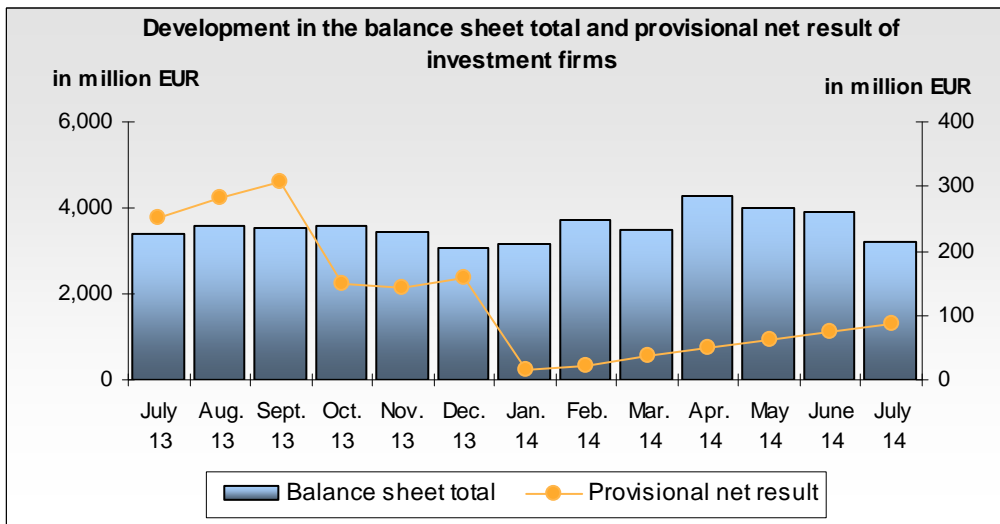
■ BANKS

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



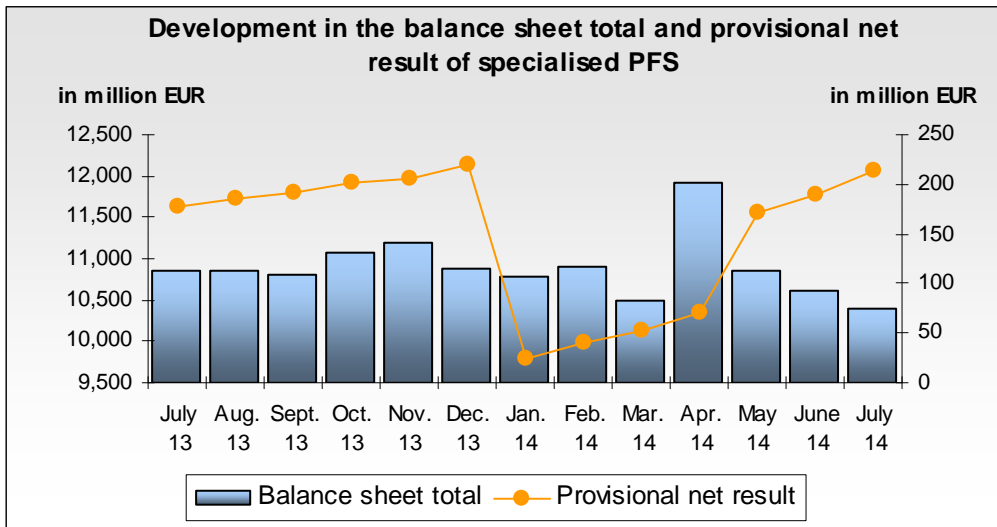
■ INVESTMENT FIRMS

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



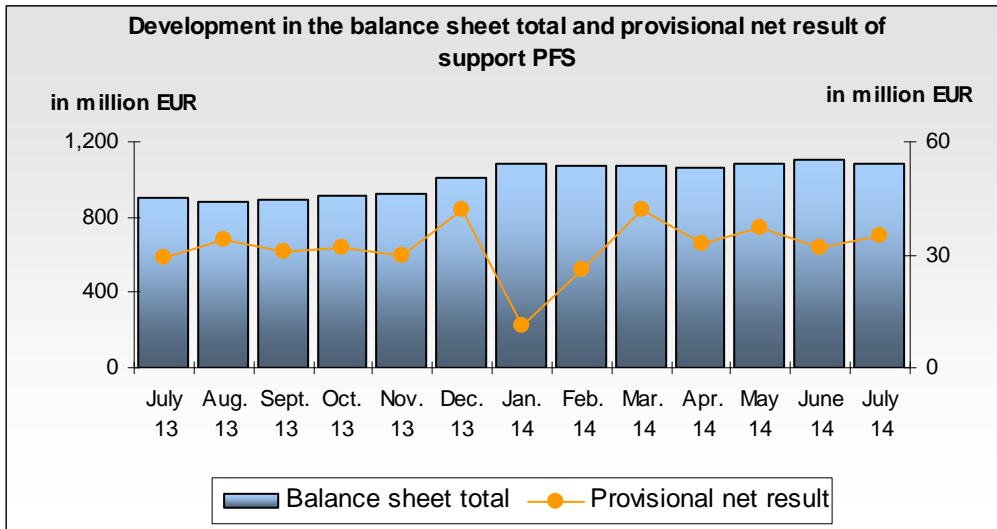
■ SPECIALISED PFS

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



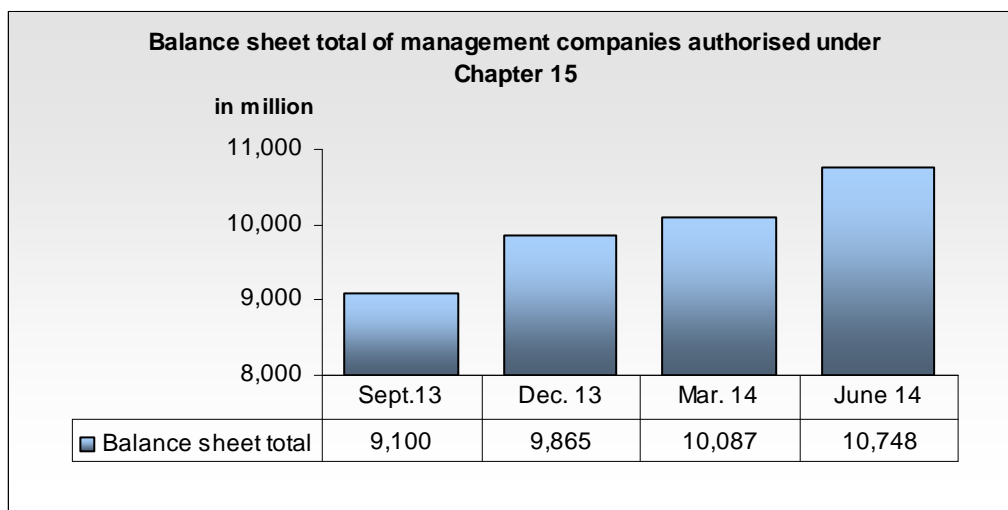
■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 July 2014



■ 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 30 June 2014



■ SICARS

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

- BECAPITAL PRIVATE EQUITY SCA SICAR, 412F, route d'Esch, L-2086 Luxembourg
- GOTTEX US MANAGEMENT S.A R.L., SICAR, 25A, boulevard Royal, L-2449 Luxembourg

As at 5 August 2014, the number of SICARs registered on the official list amounted to **284 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 12 September 2014, **15 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.

Since the publication of the last Newsletter, the following new pension fund in the form of pension savings association (assep) was registered on the official list of pension funds subject to the law of 13 July 2005, namely:

- AMUNDI PENSION FUND, 5, Allée Scheffer, L-2520 Luxembourg.

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 12 September 2014.

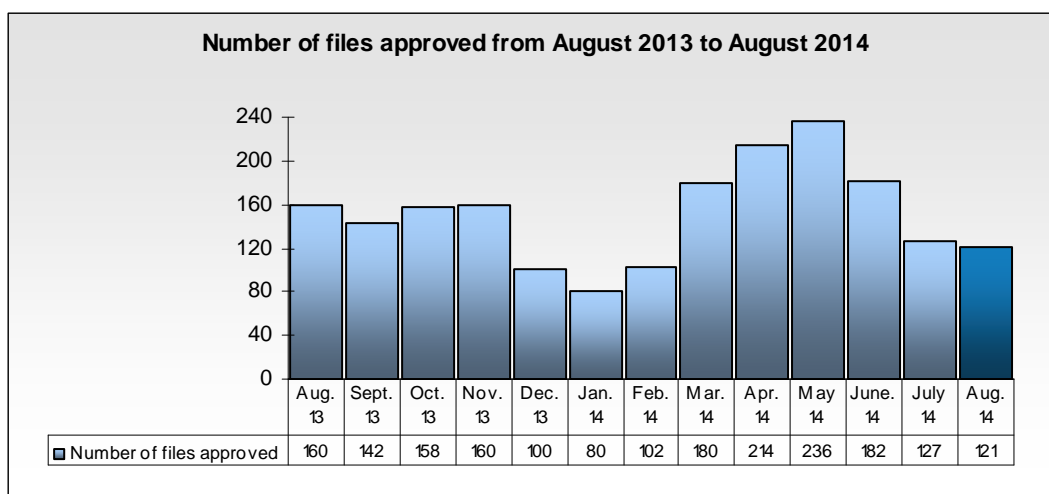
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■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

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 August 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)

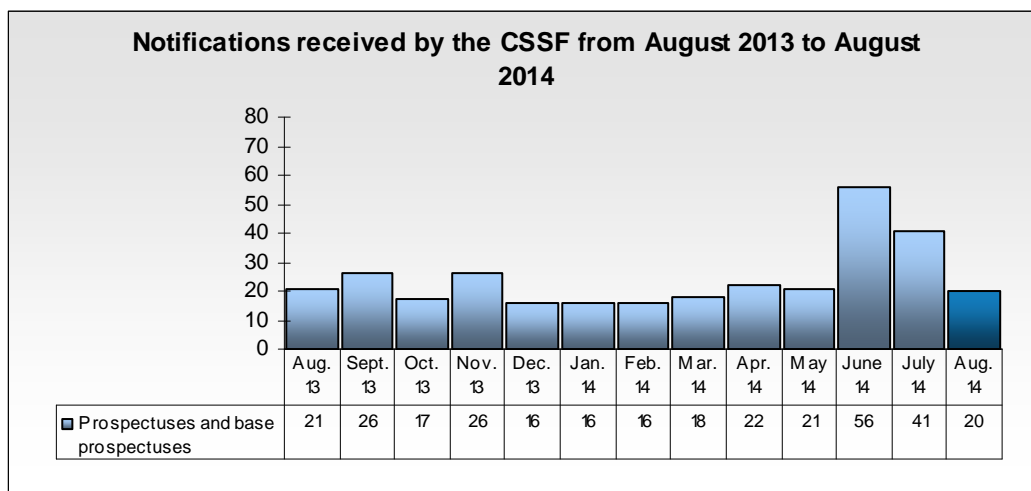
1. CSSF approvals



In August 2014, the CSSF approved a total of 121 documents pursuant to the Prospectus Law, which break down as follows:

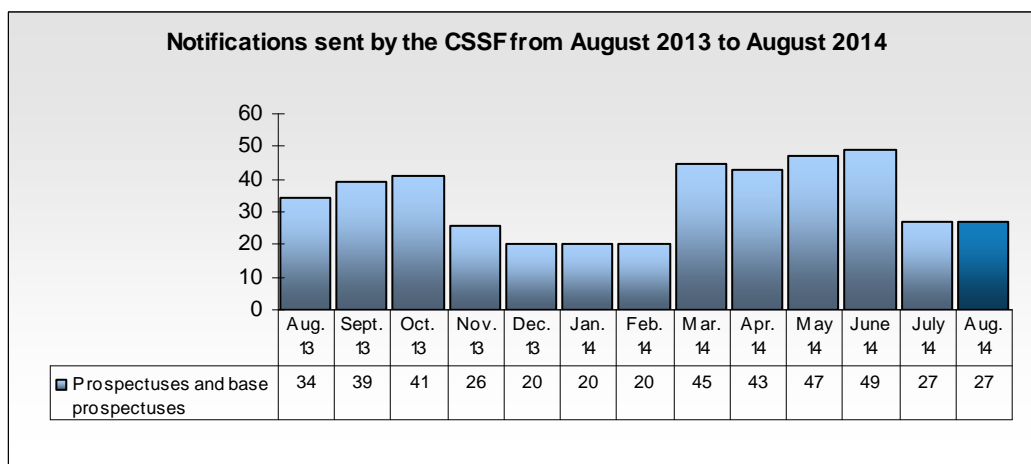
base prospectuses:	23	(19.01 %)
other prospectuses:	20	(16.53 %)
supplements:	78	(64.46 %)

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



In August 2014, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 128 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 August 2014, the CSSF sent 27 notifications relating to prospectuses and base prospectuses and 57 notifications relating to supplements to the competent authorities of other EEA Member States¹.

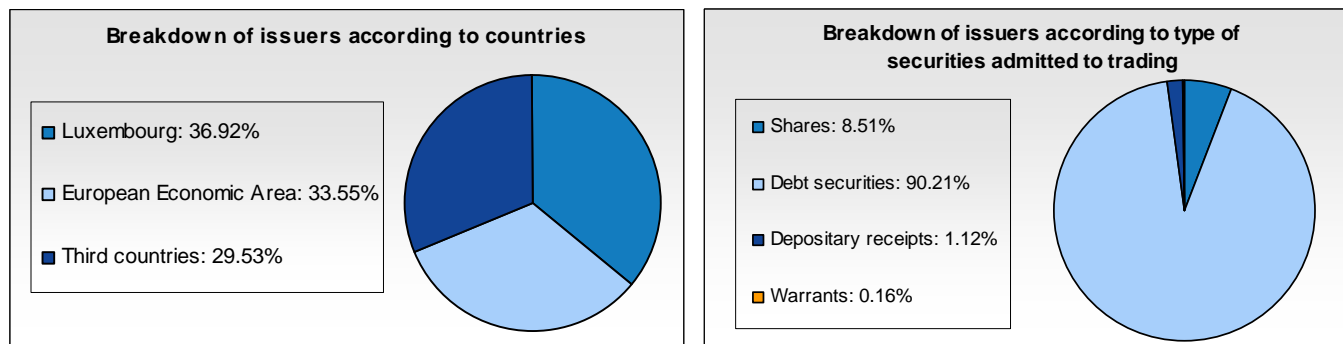
¹ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each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

Commission de Surveillance du Secteur Financier

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

Since 11 August 2014, 3 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, two issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 5 September 2014, 623 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.



OFFICIAL LISTS

■ LIST OF BANKS

Registration:

NOVO BANCO S.A., SUCCURSALE DE LUXEMBOURG
1, Rue Schiller L-2519 Luxembourg
Beginning of activities: 4 August 2014

Deregistrations:

**ERSTE EUROPÄISCHE PFANDBRIEF- UND KOMMUNALKREDITBANK
AKTIENGESELLSCHAFT IN LUXEMBURG**
25, rue Edward Steichen, L-2540 Luxembourg
Merger by takeover by Hypothekenbank Frankfurt International S.A. on 1 September 2014

BANCO ESPÍRITO SANTO, S.A., SUCCURSALE DE LUXEMBOURG
1, rue Schiller, L-2519, Luxembourg
Closed as from 3 August 2014

Change of denomination:

HYPOTHEKENBANK FRANKFURT INTERNATIONAL S.A. into
**ERSTE EUROPÄISCHE PFANDBRIEF- UND KOMMUNALKREDITBANK
AKTIENGESELLSCHAFT IN LUXEMBURG**

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■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Registrations:

ABTS & PARTNERS S. A R.L

63, rue de Cessange, L-1320 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, Family Office

Ministerial authorisation of 27 August 2014

1875 FINANCE (LUXEMBOURG) S.A.

41, boulevard Prince Henri L-1724 Luxembourg

Status: Family Office

Ministerial authorisation of 13 August 2014

Changes of status:

ORANGEFIELD (LUXEMBOURG) S.A

40, avenue Monterey L-2163 Luxembourg

Statuses: registrar agent, professional providing company incorporation and management services, corporate domiciliation agent, Family Office, professional depository of assets other than financial instruments, administrative agent of the financial sector, client communication agent

ALPHA WEALTH MANAGEMENT LUXEMBOURG S.A.

7, in der Düerrwies L-7305 Steinsel

Statuses: private portfolio manager, commission agent, broker in financial instruments, investment adviser, professional providing company incorporation and management services, corporate domiciliation agent

Deregistrations:

AMREGO KAPITALFÖRVALTNING AB, LUXEMBOURG BRANCH

5-11, avenue Gaston Diderich, L-1420 Luxembourg

Change effective as from 21 July 2014

JUMILLA INVEST

31-33, avenue Pasteur, L-2311 Luxembourg

Change effective as from 26 June 2014

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

Registrations:

During the month of July, the following 32 undertakings for collective investment and specialised investment funds have been registered on the official list:

■ UCIs Part I 2010 Law:

ARABESQUE SICAV

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

BBBANK KONZEPT DIVIDENDENWERTE UNION

308, route d'Esch, L-1471 Luxembourg

CREDICORP CAPITAL ASSET MANAGEMENT FUND

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

DYNASTY SICAV S.A.

33, rue de Gasperich, L-5826 Hesperange

DZPB II

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

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FIDELITY ALPHA FUNDS SICAV

2A, rue Albert Borschette, L-1246 Luxembourg

GENERALI MONEY MARKET FUND

33, rue de Gasperich, L-5826 Hesperange

MUNDUS CLASSIC VALUE

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

SPARKASSE WUPPERTAL TREND GLOBAL

3, rue des Labours, L-1912 Luxembourg

UNIGARANT95: CHANCENVIELFALT (2019)

308, route d'Esch, L-1471 Luxembourg

UNIINSTITUTIONAL COCO BONDS

308, route d'Esch, L-1471 Luxembourg

UNIINSTITUTIONAL GLOBAL CORPORATE BONDS SUSTAINABLE

308, route d'Esch, L-1471 Luxembourg

UNIINSTITUTIONAL GLOBAL HIGH DIVIDEND EQUITIES PROTECT

308, route d'Esch, L-1471 Luxembourg

US EQUITY PEARLS

1C, rue Gabriel Lippmann, L-5365 Munsbach

VERMÖGENSMANAGEMENT 2027 PLUS

Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main

VERMÖGENSMANAGEMENT ANLAGESTARS KONSERVATIV

Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main

■ **SIFs:**

ACE INVESTMENT FUND

40, avenue Monterey, L-2163 Luxembourg

AUDA CAPITAL SCS SICAV-SIF

5, rue Heienhaff, L-1736 Senningerberg

BAUMANN & PARTNERS – FIS

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

BENTALL KENNEDY LUXEMBOURG FUNDS SCSP, SICAV-FIS

5, rue Heienhaff, L-1736 Senningerberg

CERBERUS INVESTMENTS S.C.A. SICAV-SIF

46A, avenue J-F Kennedy, L-1855 Luxembourg

EKK RENEWABLE ENERGY FUND EMERGING MARKETS FCP-FIS

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

GREENFINCH GLOBAL INVEST FUND, S.C.A, SICAV-FIS

20, rue des Peupliers, L-2328 Luxembourg

LYXOR ALTERNATIVE FLAGSHIPS

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

MAF P FONDS

5, rue des Labours, L-1912 Luxembourg

NAVY U.S. CORPORATE BONDS FUND

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

PRIVAT SIF

12, rue Eugène Ruppert, L-2453 Luxembourg

PROPULSE FUND

11, rue Aldringen, L-1118 Luxembourg

Commission de Surveillance du Secteur Financier

R COMMODITY FINANCE FUND

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

THE FUND SICAV SIF S.A.

2, avenue Charles de Gaulle, L-1653 Luxembourg

UFG EUROPEAN COMMERCIAL REAL ESTATE FUND I S.A., SICAV-SIF

11, avenue Emile Reuter, L-2420 Luxembourg

WATERLILIES INVESTMENTS

37, allée Scheffer, L-2520 LUXEMBOURG

Deregistrations:

The following 25 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month of July:

■ UCIs Part I 2010 Law:

ALLIANZ INSTITUTIONAL PLUS

6A, route de Trèves, L-2633 Senningerberg

DEKA-PREMIUMGARANT 6/2014

5, rue des Labours, L-1912 Luxembourg

DISCOVERY GROUP OF FUNDS

4, rue Peterelchen, L-2370 Howald

ECLIPP L

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

ESAF – ETF

6, route de Trèves, L-2633 Senningerberg

HUMBOLDT MULTI INVEST C SICAV

11-13, boulevard de la Foire, L-1528 Luxembourg

SEB ASIA PACIFIC REIT FUND

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

UNIGARANTPLUS: BEST OF ASSETS (2014)

308, route d'Esch, L-1471 Luxembourg

■ UCIs Part II 2010 Law:

EUROPEAN CAPITAL HOLDINGS

20, boulevard Emmanuel Servais, L-2535 Luxembourg

IFM-INVEST: 2 PRIVATE EQUITY

5, rue des Labours, L-1912 Luxembourg

SICAV EURO CONTINENTS

16, rue d'Epernay, L-1490 Luxembourg

THE CMI MANAGED FUND

40, avenue Monterey, L-2163 Luxembourg

UBP GLOBAL MULTIFUND ALLOCATION

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

■ SIFs:

AB INSTITUTIONAL SERIES C

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

AVIVA INVESTORS EUROPEAN RENEWABLE ENERGY FUND SICAV-SIF

34, avenue de la Liberté, L-1930 Luxembourg

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DKA INTERNATIONAL FUND

1B, rue Gabriel Lippmann, L-5365 Munsbach

ECM SPECIAL SITUATIONS MASTER FUND SICAV-SIF

5, allée Scheffer, L-2520 Luxembourg

EUR FIXED INCOME OPPORTUNITIES FUND S.A., SICAV-FIS

2, rue Heinrich Heine, L-1720 Luxembourg

J.P. MORGAN TOKYO FUND II

6H, route de Trèves, L-2633 Senningerberg

LUMA SIF

20, rue de la Poste, L-2346 Luxembourg

SHERIDAN SOLUTIONS SICAV-FIS

22, rue Goethe, L-1637 Luxembourg

SYNDEX UMBRELLA SICAV

5, allée Scheffer, L-2520 Luxembourg

THE ARCHSTONE GERMAN RESIDENTIAL FUND II

46A, avenue J-F Kennedy, L-1855 Luxembourg

THREADNEEDLE INTERNATIONAL PROPERTY FUND

11-13, boulevard de la Foire, L-1528 Luxembourg

UIL SPECIAL-BOND-PORTFOLIO

308, route d'Esch, L-1471 Luxembourg

■ LIST OF PENSION FUNDS

Registrations:

AMUNDI PENSION FUND

5, Allée Scheffer, L-2520 Luxembourg

■ LIST OF SICARS

Deregistrations:

BECAPITAL PRIVATE EQUITY SCA SICAR

412F, route d'Esch, L-2086 Luxembourg

GOTTEX US MANAGEMENT S.A R.L., SICAR

25A, boulevard Royal, L-2449 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

Deregistration:

ACOLIN FUND MANAGEMENT S.A.

5, Heienhaff, L-1736 Senningerberg

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

Registrations:

COMMERZ REAL FUND MANAGEMENT
25, rue Edward Steichen, L-2540 Luxembourg

GOLDING CAPITAL PARTNERS (LUXEMBOURG) S.A R.L.
43, avenue J. F. Kennedy, L-1855 Luxembourg

KIRCHBERG ASSET AND INVESTMENT MANAGEMENT S.A R.L.
8, avenue de la Porte Neuve, L-2227 Luxembourg

Deregistration:

ARCHSTONE MANAGEMENT GERMANY S.A R.L.
46A, avenue J-F Kennedy, L-1855 Luxembourg

Change of denomination:

ABERDEEN GLOBAL PROPERTY MULTIMANAGER S.A. into
ABERDEEN MANAGEMENT SERVICES S.A., 2B, rue Albert Borschette, L-1246 Luxembourg

Changes of address:

4IP FUND MANAGEMENT S.A.
11-13, boulevard de la Foire, L-1528 Luxembourg

EIP LUXEMBOURG MANAGEMENT COMPANY S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

FEDERALE MANAGEMENT S.A.
11-13, boulevard de la Foire, L-1528 Luxembourg

FIRST STATE INVESTMENTS FUND MANAGEMENT S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

HCEPP MANAGEMENT COMPANY II S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

IRUS EUROPEAN RETAIL PROPERTY MANAGEMENT COMPANY S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

PRADERA CENTRAL MANAGEMENT S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

PRADERA MANAGEMENT S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

PRADERA SOUTHERN MANAGEMENT S.A R.L.
11-13, boulevard de la Foire, L-1528 Luxembourg

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

Registrations:

ADEPA ASSET MANAGEMENT S.A.
6A, rue Gabriel Lippmann, L-5365 Munsbach

ANDBANK ASSET MANAGEMENT LUXEMBOURG
7A, rue Robert Stümper, L-2557 Luxembourg

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CARNEGIE FUND MANAGEMENT COMPANY S.A.

5, place de la Gare, L-1616 Luxembourg

CIGOGNE MANAGEMENT S.A.

9, boulevard du Prince Henri, L-1724 Luxembourg

COMMERZ REAL FUND MANAGEMENT

25, rue Edward Steichen, L-2540 Luxembourg

MSEOF MANAGER S.A R.L.

64, avenue de la Liberté, L-1930 Luxembourg

MUGC LUX MANAGEMENT S.A.

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

NORTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY

2, rue Albert Borschette, L-1246 Luxembourg

OYSTER ASSET MANAGEMENT S.A.

74, Grand-Rue, L-1660 Luxembourg

VPB FINANCE S.A.

26, avenue de la Liberté, L-1930 Luxembourg

■ LIST OF TIED AGENTS ESTABLISHED IN LUXEMBOURG

Deregistration:

Mont-Blanc Wealth Management Services S. à r.l.

31, rue de Strasbourg L-2561 Luxembourg

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

Registrations:

NAME

Banque Marocaine du Commerce Extérieur

Côte D'Ivoire (République de)

Monviso 2014 S.r.l.

COUNTRY OF INCORPORATION

Morocco

Côte d'Ivoire

Italy

Deregistrations:

NAME

Pan European Credit S.A.

PREPS 2005-1 Limited Partnership

COUNTRY OF INCORPORATION

Luxembourg

Jersey

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (15/09/2014)	149	↗ 5 entities
	Balance sheet total (31/07/2014)	EUR 744.072 bn	↗ EUR 5.63 bn
	Result before provisions (30/06/2014)	EUR 2.93 bn	↗ EUR 0.04 bn
Payment institutions	Number (15/09/2014)	8 including 1 branch	↗ 3 entities
Electronic money institutions	Number (15/09/2014)	6	↗ 1 entity
UCIs	Number (18/09/2014)	Part I 2010 Law: 1,882	↗ 78 entities
		Part II 2010 Law: 446	↘ 90 entities
		SIFs: 1,568	↗ 17 entities
		TOTAL: 3,896	↗ 5 entities
	Total net assets (31/07/2014)	EUR 2,904.136 bn	↗ EUR 380.950 bn
Management companies (Chapter 15)	Number (31/08/2014)	204	↗ 13 entities
	Balance sheet total (30/06/2014)	EUR 10.75 bn	n/a
Management companies (Chapter 16)	Number (31/08/2014)	182	↘ 15 entities
AIFMs	Number (31/08/2014)	119	n/a
SICARs	Number (08/09/2014)	284	↗ 6 entities
Pension funds	Number (15/09/2014)	15	↗ 1 entity
Authorised securitisation undertakings	Number (15/09/2014)	32	↗ 2 entities
Investment firms	Number (15/09/2014)	107 of which 8 branches	↘ 5 entities
	Balance sheet total (31/07/2014)	EUR 3.232 bn	↘ EUR 147 m
	Provisional net profit (31/07/2014)	EUR 88.44 m	↘ EUR 162.108 m
Specialised PFS	Number (15/09/2014)	127	↗ 3 entities
	Balance sheet total (31/07/2014)	EUR 10.398 bn	↘ EUR 448 m
	Provisional net profit (31/07/2014)	EUR 214.401 m	↗ EUR 35.65 m
Support PFS	Number (15/09/2014)	81	↘ 3 entities
	Balance sheet total (31/07/2014)	EUR 1.086 bn	↗ EUR 141 m
	Provisional net profit (31/07/2014)	EUR 35.61 m	↗ EUR 5.85 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (05/09/2014)	623	↘ 18 entities
Public oversight of the audit profession	Number (31/08/2014)	68 <i>cabinets de révision agréés</i>	↘ 3 entities
		232 <i>réviseurs d'entreprises agréés</i>	↗ 6 people
		48 third-country auditors and audit firms	↘ 4 entities
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.