

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

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CSSF Newsletter

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HUMAN RESOURCES

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

Information systems and supervision of support PFS

Eric CASTELLI

Mélanie CHEVALIER

Supervision of banks

Frédéric CHRISTOPHE

Laurent DA SILVA

Tiago FINS JOAQUIM

Filippos GAVRIL

Personnel, administration and finance

Stéphanie GAMBUTO

UCI departments

Tom OFFERMANN

Following the departure of one agent, the CSSF employed 560 agents, 288 of whom are men and 272 are women as at 12 January 2015.

WARNINGS

■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED LAXMI GROUPS INTERNATIONAL/LAXMI GROUPS LUXEMBOURG

This 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 BALMORAL INTERNATIONAL GROUP

This 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_protection/?subsection=investor_alerts_portal

SANCTIONS

■ SPECIALISED INVESTMENT FUNDS (SIFS)

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the managers of a specialised investment fund for non-filing of the annual financial report.

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the managers of two specialised investment funds for non-filing of the management letter.

■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed an administrative fine on an issuer which failed to act in response to an order of the CSSF as regards the publication of a financial report within the framework of the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law") and an administrative fine on a shareholder who did not comply with the deadlines set out in Article 11(2) of the Transparency Law.

NATIONAL REGULATION

■ CSSF REGULATION N° 14-02

relating to the determination of distributable results and reserves of credit institutions when using the fair value method for the statutory accounts

The CSSF regulation applies the provisions of the new Article 72b/64h of the law of 19 December 2002 concerning the trade and companies register as well as the accounting and annual accounts of companies. This new article concerns the determination of distributable reserves in case the institutions use the fair value method for the statutory accounts drawn up according to Lux GAAP - mixed regime or for the statutory accounts drawn up according to IFRS. This regulation shall be read together with Circular CSSF 08/340 and CSSF Regulation N° 14-01.

■ CIRCULAR CSSF 15/600

Transposition of the EBA's Guidelines on significant risk transfer for traditional and synthetic securitisations relating to Articles 243 and 244 of Regulation 575/2013

The purpose of the circular is to transpose the EBA's Guidelines on significant risk transfer for traditional and synthetic securitisations. The guidelines are published in the annexe to that circular.

■ CIRCULAR CSSF 14/599

Treatment of the lump sum provision and the AGDL provision in the prudential reporting

The purpose of the circular is to inform the credit institutions of an alignment of the treatment of the lump sum provision and the AGDL provision in the prudential reporting following the implementation of Regulation (EU) No 575/2013.

SINGLE SUPERVISORY MECHANISM (SSM)

■ EUROPEAN CENTRAL BANK (ECB)

Publications

Ethics Framework

17 December 2014 – [Decision of the ECB of 17 December 2014 concerning the establishment of an Ethics Committee and its Rules of Procedure \(ECB/2014/59\)](#)

The Governing Council of the ECB aims, through the establishment Ethics Committee of the ECB, to strengthen the ethics rules in place and further enhance the corporate governance of the ECB, the European System of Central Banks (ESCB), the Eurosystem and the Single Supervisory Mechanism (SSM).

22 December 2014 – [Revised Ethics Framework and new Code of Conduct for Supervisory Board members to reflect supervisory tasks](#)

The ECB has published its revised Ethics Framework applying to all ECB staff (see "[ECB/2014/NP26 Decision of the ECB of 3 December 2014 amending the ECB Staff Rules as regards the ethics framework](#)") which will enter into force on 1 January 2015. It strengthens the rules to avoid conflicts of interest and the rules governing gifts and hospitality, private financial transactions and professional secrecy and provides for a Compliance and Governance Office to advise ECB staff on ethical issues. The ECB has also published the new Code of Conduct for members of Supervisory Board to reflect supervisory tasks. This code lays down rules on avoiding conflicts of interest, including provisions on cooling-off periods and the acceptance of invitations, as well as rules regarding activities undertaken in a personal capacity.

Other

19 December 2014 – [Publication Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Brian Hayes, Member of the European Parliament, on a follow-up to the comprehensive assessment](#)

Danièle Nouy provides an answer to the questions raised by Mr Hayes and relating to an entity called Permanent TSB (PTSB) and its plans to address the capital shortfall that was identified during the comprehensive assessment.

Speeches

29 December 2014 - [Interview with Ingrida Šimonytė](#), Deputy Chairperson of Lietuvos bankas

With the adoption of the euro, Lithuania has joined the Single Supervisory Mechanism on January 2015. In a web interview Ingrida Šimonytė, Lietuvos bankas' Deputy Chairperson and new Member of the Supervisory Board talks about the main features of Lithuania's banking sector and the challenges for ECB Banking Supervision.

■ EUROPEAN BANKING AUTHORITY (EBA)

Public consultations

BRRD

16 December 2014 – [Launch of a consultation on procedures and contents of notifications under the recovery and resolution regime](#)

The European Banking Authority (EBA) has launched a public consultation on draft Regulatory Technical Standards (RTS) on notifications and notice of suspension. These RTS have been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD) and aim at harmonising the process and content of notifications and notice of suspension arising from a determination that a firm is failing or likely to fail and the subsequent resolution actions.

The consultation runs until 20 March 2015.

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18 December 2014 – [Launch of a consultation on the functioning of resolution colleges](#)

The EBA has launched a consultation on its draft RTS specifying the operational functioning of the resolution colleges that are to be established for those banking groups that operate on a cross-border basis within the European Economic Area (EEA). These standards are based on specific requirements laid down in the BRRD, which provides a common resolution regime across the EU aimed at allowing home and host authorities to deal with failing institutions and cooperate in the process of resolution planning.

The consultation runs until 18 March 2015.

Regulatory Framework

16 December 2014 – [Launch of a consultation on amending ITS on LCR and LR reporting](#)

The EBA has launched two consultations on two draft Implementing Technical Standards (ITS) amending the Commission's Implementing Regulation on supervisory reporting with regard to the Liquidity Coverage Ratio (LCR) and the Leverage Ratio (LR). The proposed amendments follow the Commission's Delegated Acts specifying the LCR and the LR respectively.

The consultation on the amendments to the LCR reporting will run until 10 February 2015 and the one on the amendments to the LR reporting will run until 27 January 2015.

Publications

BRRD

19 December 2014 – [Technical standards and guidelines on resolution planning](#)

The EBA has published final draft RTS on resolution planning and final Guidelines on measures to reduce or remove impediments to resolvability. These are part of the EBA's work to promote a consistent and coherent approach to bank resolution across the EU and specify contents of resolution plans for EU institutions, as well as the criteria for the resolvability assessment. Common EU standards in these areas are essential to facilitate effective cooperation and joint decisions between resolution authorities.

Regulatory Framework

10 December 2014 – [Overview on the implementation and transposition of the CRD IV package](#)

The EBA has published, in an aggregated format, all the information disclosed by EU Competent Authorities according to its Implementing Technical Standards (ITS) on supervisory disclosure which was published in the EU Official Journal on 4 June 2014. This information provides an overview on the implementation and transposition of the Capital Requirements Directive (CRDIV) and Capital Requirements Regulation (CRR) across the EU. It also provides a detailed picture on the use of options and national discretions by each and every EU Member State. Finally, it provides aggregate statistical data on the EU banking sector as at end 2013.

16 December 2014 – [Update of the risk dashboard for EU banking sector](#)

The EBA published today the periodical update to its risk dashboard summarising the main risks and vulnerabilities in the banking sector in the EU on the basis of the evolution of Key Risk Indicators (KRI) from 53 banks across the EU in the first and second quarter of 2014. This edition of the risk dashboard is the first to have own funds' positions and requirements data that is based on the supervisory reporting standards from COREP, the Common Reporting framework for financial institutions across the EU, and includes an annex on aggregate risk parameters that brings enhanced transparency on EU banks' and allows comparison across countries and geographical areas.

16 December 2014 – [Criteria to assess other systemically important institutions \(O-SIIs\)](#)

The EBA has issued its final Guidelines defining the criteria that EU competent authorities will use to identify institutions that are systemically important either at Union or Member State level, the so-called 'other systemically important institutions' (O-SIIs). These Guidelines aim at setting uniform parameters at EU level while taking into account specificities of Member States' individual banking sectors, so as to achieve an appropriate degree of convergence in

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the identification process as well as at ensuring a comparable, clear and transparent assessment of systemically important institutions in the EU.

16 December 2014 – [Revised list of ITS validation rules](#)

The EBA issued today a revised list of validation rules in its ITS on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. National authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules.

18 December 2014 – [Repeal of the EBA capital preservation recommendation](#)

Following a decision by the EBA's Board of Supervisors on 15 December 2014, the EBA Recommendation from July 2013 on the preservation of Core Tier 1 capital of EU banks during the transition to the Capital Requirements Directive/Capital Requirements Regulation framework (EBA/REC/2013/03) has been repealed and therefore is no longer into force.

18 December 2014 – [Final draft technical standards on joint decisions for approval of internal models](#)

The EBA has published its final draft ITS on joint decisions related to the approval of internal models. The objective of these standards is to facilitate the interaction and cooperation between competent authorities and to strengthen supervision of cross-border banking groups across the EU. These ITS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector at EU level.

19 December 2014 – [Final Guidelines on SREP methodologies and processes](#)

The EBA has published its final Guidelines for common procedures and methodologies for the supervisory review and evaluation process (SREP). These Guidelines represent a major step forward in forging a consistent supervisory culture across the Single Market and provide a common framework for the work of supervisors in the assessment of risks to banks' business models, their solvency and liquidity. These Guidelines will be a key component of the EU Single Rulebook, which aims at improving the functioning of the internal market, including a sound, effective and consistent level of regulation and supervision in the banking sector.

19 December 2014 – [Final draft technical standards on supervisory colleges](#)

The EBA has published its final draft RTS and ITS on the functioning of the colleges of supervisors in the EU. These technical standards on colleges detail the conditions for the establishment and functioning of colleges of supervisors, and assist the interaction and cooperation between the consolidating supervisor and the relevant competent authorities. They also detail how colleges' supervisory activities should be planned and performed in both going concern and emergency situations.

19 December 2014 – [Sixth semi-annual report on risks and vulnerabilities of the EU banking sector](#)

The EBA has published its sixth semi-annual report on risks and vulnerabilities of the EU banking sector. The report highlights that throughout 2014, European banks have continued to take advantage of favourable market conditions to raise capital in preparation for the asset quality reviews (AQR) and the 2014 EU-wide stress test. The average common equity tier 1 (CET1) ratio for the largest European banks reached 11.8 % in June 2014, the highest level since 2009 and broadly in line with the largest US banks. The report informs that market sentiment and confidence is improving. However, it also warns that the signs of recovery remain modest and fragile and that weak macroeconomic conditions can further affect credit quality. The heavy debt overhang, the potential impact of conduct-related issues, and the sustainability of business models and profitability remain sources of concerns.

23 December 2014 – [Final Guidelines on disclosure requirements for the EU banking sector](#)

The EBA has published three sets of final Guidelines related to the information that institutions in the EU banking sector should disclose under Pillar 3. These Guidelines, condensed into a single document, cover how institutions should apply the concepts of materiality, proprietary nature and confidentiality in relation to the disclosure requirements, as well as how they should assess the frequency of disclosures. These Guidelines aim at enhancing consistency in disclosure practices across the EU and are part of the EBA's work to ensure transparency in the EU banking sector.

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23 December 2014 – [Draft technical standards on data waiver](#)

The EBA has published its final draft RTS on the conditions for competent authorities to grant permission for institutions to use relevant data covering shorter time series (data waiver permission), when estimating risk parameters. These RTS will be part of the Single Rulebook in the banking sector in the EU.

23 December 2014 – [Final draft technical standards on countercyclical buffer disclosure](#)

The EBA has published its final draft RTS on disclosure of information related to the countercyclical capital buffer (CCB). These RTS will be part of the EU Single Rulebook aimed at enhancing regulatory harmonisation in the EU banking sector. In particular, the use of uniform templates for the disclosure of the CCB will facilitate geographical comparison and ensure transparency of the CCB buffer for all financial institutions across the EU.

23 December 2014 – [Updated list of Common Equity Tier 1 \(CET1\) capital instruments](#)

The EBA has published an updated list of capital instruments that Competent Supervisory Authorities across the EU have classified as CET1. Since the publication of the first list, some new CET1 instruments have been assessed and evaluated as compliant with the Capital Requirements Regulation (CRR). This list is compiled in accordance with Article 26 of CRR and is updated on a regular basis.

■ EUROPEAN SUPERVISORY AUTHORITIES (ESAs)

Public consultations

22 December 2014 – [ESAs consultation paper on draft Guidelines for regulating cross-selling practices in the financial sector across the EU](#)

The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA) has published a consultation paper on draft Guidelines for regulating cross-selling practices in the financial sector across the EU. These guidelines establish a coherent and effective approach in supervising firms that offer cross-selling options, so as to enhancing protection of EU customers.

The consultation runs until 22 March 2015.

23 December 2014 – [ESAs' gathering of views on guidelines aimed at reducing reliance on credit ratings](#)

The Joint Committee of the three ESAs has published a Discussion Paper on the use of credit ratings by financial intermediaries in the EU. The Questions are addressed to banks and other financial institutions and intermediaries as well as to national supervisors.

The consultation runs until 27 February 2015.

Publications

22 December 2014 – [The ESAs' Joint Committee publication of the final Guidelines on consistency of supervisory practices for financial conglomerates](#)

The Joint Committee of the three ESAs has published the Joint Guidelines on the convergence of practices aimed at ensuring consistency of supervisory coordination arrangements for financial conglomerates. The first Guidelines developed jointly by the three ESAs in relation to the Financial Conglomerates Directive (FICOD) aim to clarify and enhance cooperation between national competent authorities on cross-border groups that have been identified as financial conglomerates.

23 December 2014 – [The ESAs' Joint Committee publication of the final draft technical standards on risk concentration and intra-group transactions](#)

The Joint Committee of the three ESAs has published its joint final draft RTS on risk concentration and intra-group transactions under the FICOD. These standards clarify which risk concentration and intra-group transactions shall be considered as significant at the level of financial conglomerate and aim at ensuring consistent application across the EU of the FICOD's requirements on this topic.

COMMUNIQUES

■ URGENT REMINDER ON REPORTING OBLIGATIONS FOR ALTERNATIVE INVESTMENT FUND MANAGERS

Press release 15/04 of 13 January 2015

The CSSF reminds all Luxembourg domiciled Alternative Investment Fund Managers (hereafter “AIFM”) and all non-EU AIFM which are marketing Alternative Investment Funds (hereafter “AIF”) under Article 42 of the AIFMD to assess their reporting obligations as set out in Article 3(3)(d) of the AIFMD for registered AIFM and in Article 24(1), (2) and (4) of the AIFMD for authorised AIFM and non-EU AIFM.

In order to fulfil their reporting obligations towards the CSSF the AIFM have to consult - apart from the AIFMD, which has been transposed into Luxembourg legislation by the Law of 12 July 2013 on alternative investment fund managers - , the following documents:

- Delegated Regulation 231/2013 of the European Commission, available via the CSSF website;
- ESMA’s Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD (Ref.: ESMA/2014/869) and ESMA’s Q&A on the Application of the AIFMD, documents that are available on the following website: <http://www.esma.europa.eu/page/Investment-management-0>;
- the AIFM FAQ of the CSSF which are available on the CSSF website.

AIFM are requested to submit their files as described in Circular CSSF 14/581 which has been published on 13 January 2014 and deals with the technical aspects of the AIFMD reporting.

All AIFM have at least an annual obligation for the submission of the AIFMD reporting which is due for 31 January 2015 at the latest (except for AIF which are considered as funds of funds and for which the submission is accepted with a delay of 15 supplementary days).

Request to inform the CSSF about the entity submitting the AIFM reporting:

In this context (see paragraph 2.1. of Circular CSSF 14/581) the CSSF wishes to remind that before transmitting any reporting file the sender of the AIFMD reporting (the AIFM itself or any entity to which the AIFM has mandated the submission of the AIFMD reporting) has to register a certificate with the CSSF (see Circular CSSF 08/334 for information about the registration procedure). If the sender has already registered a certificate with the CSSF at an earlier stage and now submits the AIFMD reporting to the CSSF for AIFM that have mandated the sender, the CSSF requests to be informed for which AIFM the sender submits the AIFMD reporting. This information has to be submitted by e-mail exclusively to the address aifm@cssf.lu.

■ LIFTING OF THE SUSPENSION OF THE FINANCIAL INSTRUMENT BANCO ESPANOL DE CREDITO 5,75% 27/03/2017 (ISIN: ES0413440027)

Press release 15/03 of 9 January 2015

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Comisión Nacional del Mercado de Valores (CNMV), the competent authority of Spain, about the lifting of the suspension of the financial instrument Banco Espanol de Credito 5,75% 27/03/2017 on Mercado de Renta FIJA on 9 January 2015 as from 8:30 a.m. Therefore, the CSSF has decided to lift the suspension on trading in the said financial instrument on the regulated market of the Luxembourg Stock Exchange.

■ **SUSPENSION OF THE FINANCIAL INSTRUMENT BANCO ESPANOL DE CREDITO 5,75% 27/03/2017 (ISIN: ES0413440027)**

Press release 15/02 of 8 January 2015

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Comisión Nacional del Mercado de Valores (CNMV), the competent authority of Spain, about the suspension of the financial instrument Banco Espanol de Credito 5,75% 27/03/2017 from trading on Mercado de Renta FIJA on 8 January 2015 as from 1:49 p.m. 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 financial instrument from trading on the regulated market of the Luxembourg Stock Exchange.

■ **ENFORCEMENT OF THE 2014 FINANCIAL INFORMATION PUBLISHED BY ISSUERS OF SECURITIES SUBJECT TO THE TRANSPARENCY LAW**

Press release 15/01 of 8 January 2015

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

As issuers are now preparing and finalising their financial information for the 2014 fiscal year, the CSSF wishes to draw the attention of those issuers preparing their financial statements in accordance with International Financial Reporting Standards (hereafter referred to as "IFRS") on a number of topics and issues that will be the subject of specific monitoring during its enforcement campaign planned for 2015.

These concern mainly issues related to the new consolidation standards (especially IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities") whose mandatory application is effective since 1st January 2014, namely:

- In addition to the criteria defining control and based on a single model, IFRS 10 provides many indicators, documented by examples, with a view to determining whether an investor controls an entity. The analysis of all these factors is thus necessary in order to assess the existence of control, especially in the case of specific vehicles (SPV). Moreover, IFRS 12 requests that the significant judgments and assumptions established when determining control are disclosed in the financial statements. This same standard also requires specific disclosures in relation to consolidated entities and any non-controlling interests, risks associated with interests in non-consolidated structured entities and restrictions on the assets and liabilities of the group.
- IFRS 11, replacing IAS 31 "Interests in Joint Ventures", defines the criteria differentiating between joint ventures and joint operations, on the basis of existing rights and obligations. To assess its rights and obligations, the entity considers the structure and legal form of the company, the terms agreed between the parties in the contractual agreement and, where appropriate, other facts and circumstances. This differs from the approach previously in force based on the legal form of the agreement. Note that the proportionate consolidation method disappears for entities under common control. Specific disclosure is also required by IFRS 12, including the significant judgments and assumptions made when classifying joint ventures or joint operations.

Another point of attention identified by the CSSF concerns the recognition and measurement of deferred tax assets. The economic environment of recent years may have led entities to scale back their performance and in some cases to generate tax losses carried forward and deductible temporary differences. In this respect, the CSSF will particularly analyse the deferred tax assets recognised following these deductible tax losses as well as the existence and valuation of future taxable profits. It will watch over the information provided on the judgments made for the recognition of these deferred tax assets, as required by IAS 12 "Income Taxes".

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The topics listed above are also included among the priorities defined by the supervisory authorities of the European Member States and ESMA. The full list of these priorities has been published by ESMA on 28th October 2014 (statement available on the websites of the CSSF and of ESMA).

In addition to these European issues, the CSSF has decided to focus also on three other aspects specifically relevant for issuers under its supervision:

- This year again, the impairment of intangible assets will be subject to a detailed analysis by the CSSF. Indeed, the current economic environment continues to give rise to many uncertainties about the future financial performance of entities and therefore impairment tests need to be based on realistic assumptions and remain a particularly sensitive exercise for issuers. In addition to the impairment tests as such and the evaluation of any necessary value adjustments, the CSSF expects issuers to disclose appropriate detailed quantitative and qualitative information in their financial statements, in accordance with the requirements of IAS 36 "Impairment of Assets" (including on the underlying assumptions for impairment tests and on sensitivity analyses).
- The quality of information disclosed on methods and assumptions used for measuring fair value in accordance with the requirements of IFRS 13 "Fair Value Measurement" will also be part of the priorities of the CSSF. For many issuers, the information provided is still insufficient or too generic. The CSSF considers that such information is essential for users of financial statements in order to enable them to assess the merits of the evaluations presented in the financial statements of an issuer.
- Finally, the CSSF expects the sensitivity analyses disclosed in the financial statements of issuers to be sufficiently relevant and complete. When required, by IFRS 13 and IAS 36 in particular, the sensitivity analyses are important because they allow users of financial statements to form an opinion on the impact of the assumptions and judgments of the issuer on its financial condition.

More information on inspections and findings by the CSSF within the framework of its mission under Article 22(2) h) of the Transparency Law are given under the section [Supervision > Securities markets > Enforcement of financial information](#) of the CSSF website and in its annual report, available under [Documentation > Publications > annual reports](#) of the same website.

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

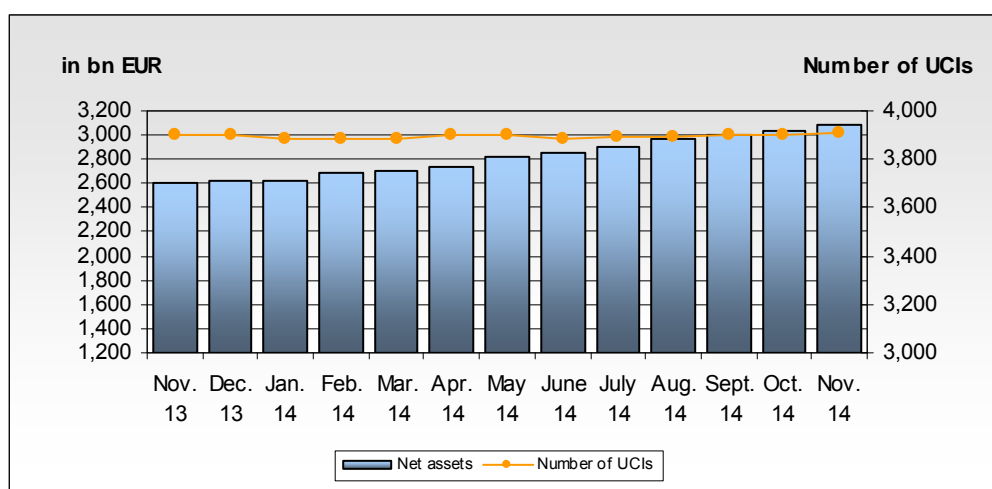
Press release 14/69 of 30 December 2014

I. Overall situation

As at 30 November 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,083.354 billion compared to EUR 3,034.458 billion as at 31 October 2014, i.e. a 1.61% growth over one month. Over the last twelve months, the volume of net assets increased by 18.24%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 48.896 billion in November. This increase represents the balance of positive net issues of EUR 20.282 billion (+0.67%) and a positive development in financial markets amounting to EUR 28.614 billion (+0.94%).

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The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,913 as against 3,904 in the previous month. A total of 2,537 entities have adopted an umbrella structure, which represents 12,509 sub-funds. When adding the 1,376 entities with a traditional structure to that figure, a total of 13,885 entities are active in the financial centre.

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

The various categories of equity UCIs with the exception of the Eastern European and Latin American equity UCIs recorded price increase during the period under review.

Thus, the categories of equity UCIs from Europe, the United States and Japan closed the month with price increases due, in particular, to the positive growth figures of the United States and the decisions by the European and Japanese central banks to continue their expansionary monetary policy.

This upward trend was less marked for Asian equity UCIs, partially due to signs of deceleration of growth in China.

The Eastern European equity UCIs recorded price losses, mainly due to economic sanctions against Russia and the drop in oil prices affecting the Russian economy. Following the slow-down in growth in some countries of the region, the Latin American equity UCIs registered, in all, price decreases during November.

During the month under review, equity UCI categories registered an overall positive net capital investment.

Development of equity UCIs during the month of November 2014*

	Market variation in %	Net issues in %
Global market equities	2.16%	0.74%
European equities	3.25%	-0.34%
US equities	2.81%	0.60%
Japanese equities	1.19%	1.02%
Eastern European equities	-2.26%	-0.94%
Asian equities	1.14%	0.64%
Latin American equities	-2.38%	-2.18%
Other equities	0.62%	-0.25%

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

As regards EUR-denominated bond UCIs, the decision by the European Central Bank to continue its accommodative monetary policy against deflationary pressure, combined with an inflation rate which is currently weak in Europe contributed to the decrease of yields of all segments of EUR-denominated bond UCIs, while risk premiums of private bonds changed little. Overall, EUR-denominated bond UCIs registered a price increase during the month under review.

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As regards USD-denominated bond UCIs, the yields remained weak in response to the US central bank's decision not to increase the base rates at the moment, having regard to, in particular, the stabilisation of the inflation rate in the United States. USD-denominated bond UCIs registered, all in all, few price fluctuations during the month under review.

On average, the category of emerging countries bond UCIs recorded a price decrease. This decrease results from the drop in oil prices which negatively affected bond markets of some emerging countries.

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

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

	Market variation in %	Net issues in %
EUR money market	0.00%	-0.74%
USD money market	0.33%	0.57%
Global market money market	-0.78%	-3.64%
EUR-denominated bonds	0.64%	1.21%
USD-denominated bonds	-0.04%	0.45%
Global market bonds	0.31%	1.30%
Emerging market bonds	-0.74%	0.78%
High Yield bonds	-0.53%	-0.22%
Others	0.74%	0.27%

* 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 November 2014*

	Market variation in %	Net issues in %
Diversified UCIs	1.04%	1.45%
Funds of Funds	1.70%	1.43%

* 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 €	1,387	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 €

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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 €
31/08/2014	1,884	2,461.916 €	446	171.092 €	1,566	337.512 €	3,896	2,970.520 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €

During November, the following 26 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ABN AMRO NEUFLIZE FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- ATTIJARI AFRICA FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- DEKALUX-INSTITUTIONELL RENTEN EUROPA, 5, rue des Labours, L-1912 Luxembourg
- DEKALUX-JAPAN FLEX HEDGED EURO, 5, rue des Labours, L-1912 Luxembourg
- DEKA-USA AKTIEN SPEZIAL, 5, rue des Labours, L-1912 Luxembourg
- EQUITYFLEX, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- ICP FONDS, 5, Heienhaff, L-1736 Senningerberg
- ING FUND, 5, allée Scheffer, L-2520 Luxembourg
- LOYS EUROPA, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- MAP FUND MANAGEMENT, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PIONEER FUND SOLUTIONS, 8-10, rue Jean Monnet, L-2180 Luxembourg
- SIMPHONY LUX I, 8-10, rue Jean Monnet, L-2180 Luxembourg

2) UCIs Part II 2010 Law:

- CARNEGIE WEALTH MANAGEMENT FUND SICAV, 5, place de la Gare, L-1616 Luxembourg

3) SIFs:

- APOLIS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- BPM MEZZANINE FUND SICAV-SIF S.C.A., 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- CREDO, 1B, Heienhaff, L-1736 Senningerberg
- DGA, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- HEALTH PROPERTY FUND 1 FEEDER SA SICAV-SIF, 44, avenue J-F Kennedy, L-1855 Luxembourg
- KANT CAPITAL FUND S.C.A. SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- LFF DEBT STRATEGIES S.C.S, SIF, 5, Allée Scheffer, L-2520 Luxembourg
- LUXCO ALTERNATIVES S.A., SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- PARKSFI S.C.A. SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- PE FEEDER SIF, 53, rue d'Anvers, L-1130 Luxembourg
- R SELECT, 5, allée Scheffer, L-2520 Luxembourg
- VER CAPITAL CREDIT PARTNERS IV S.A. SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg

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

- 1) **UCIs Part I 2010 Law:**
 - BYR SICAV, 42, rue de la Vallée, L-2661 Luxembourg
 - HVB BONUS FONDS DJ EURO STOXX 50® 11/2014, 8-10, rue Jean Monnet, L-2180 Luxembourg
- 2) **UCIs Part II 2010 Law:**
 - LEGG MASON FUNDS INVESTMENT SERIES (LUXEMBOURG), 145, rue du Kiem, L-8030 Strassen
 - LEGG MASON MUTUAL FUND TRUST SERIES, 145, rue du Kiem, L-8030 Strassen
 - RIA, 534, rue de Neudorf, L-2220 Luxembourg
- 3) **SIFs:**
 - AC GORDIAN MACRO FUND, 5, Heienhaff, L-1736 Senningerberg
 - ASSYA CAPITAL INVESTMENT S.C.A., SICAV-FIS, 11-13, boulevard de la Foire, L-1528 Luxembourg
 - BRADESCO INVESTMENT FUNDS SICAV SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - DWS INDIA CONSUMPTION EQUITY MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - EUROPEAN LIQUID BOND S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
 - HOTCHKIS AND WILEY FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - IP WESER FCP-FIS, 13, avenue de la Porte-Neuve, L-2227 Luxembourg
 - LAMBO S.A. SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
 - MEDIA-LINK SICAV-SIF S.C.A., 2, boulevard de la Foire, L-1528 Luxembourg
 - RHEINGOLD SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
 - TALOMON FUND S.C.A., SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
 - WHITE OWL RENEWABLE ENERGY S.A. SICAV-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach

■ FAQ CONCERNING THE LAW OF 28 JULY 2014 REGARDING IMMOBILISATION OF BEARER SHARES AND UNITS

Press release 14/68 of 30 December 2014

The CSSF informs that an FAQ for investment vehicles concerning the law of 28 July 2014 regarding immobilisation of bearer shares and units was published on its website:

UCITS: <http://www.cssf.lu/en/supervision/ivm/ucits/faq/>

UCI: <http://www.cssf.lu/en/supervision/ivm/uci/faq/>

SIF: <http://www.cssf.lu/en/supervision/ivm/sif/faq/>

SICAR: <http://www.cssf.lu/en/supervision/ivm/sicar/faq/>

■ UPDATE OF THE FAQ ALTERNATIVE INVESTMENT FUND MANAGERS

Press release 14/67 of 29 December 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 8, 29 December 2014).

■ LIFTING OF THE SUSPENSION OF THE FINANCIAL INSTRUMENTS ISSUED BY ROADCHEF FINANCE LIMITED

Press release 14/66 of 24 December 2014

Reference is made to the CSSF's press release 14/52 dated 10 October 2014.

Following the publication of the annual financial report relating to the financial year 2013 by RoadChef Finance Limited on 23 December 2014, the Commission de Surveillance du Secteur Financier (CSSF) has decided to lift the suspension on trading in the financial instruments issued by RoadChef Finance Limited on the regulated market of the Luxembourg Stock Exchange.

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

Press release 14/65 of 22 December 2014

This press release follows "**press release 14/53**" published by the CSSF on 14 October 2014, "**press release 14/46**" published by the CSSF on 29 August 2014, "**press release 14/14**" published by the CSSF on 27 February 2014 and "**press release 14/08**" published by the CSSF on 27 January 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 admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the "**Squeeze-Out/Sell-Out Law**").

The CSSF reminds that:

The Majority Shareholder announced that it exercised its squeeze-out right in respect of the shares of the Company on 10 December 2013. Then, on 18 December 2013, the Majority Shareholder published a proposed price of EUR 44.73 per share of the Company as well as the first valuation report (hereafter the "**First Report**") prepared by the independent expert Duff & Phelps (hereafter "**D&P**").

Following the opposition to the squeeze-out project by a minority shareholder of the Company and upon the CSSF's request, a second valuation report dated 8 October 2014 (hereafter the "**Second Report**") was prepared by Ricol Lasteyrie Corporate Finance (hereafter "**RLCF**") acting as the second independent expert appointed by the CSSF.

Furthermore, the CSSF reminds that the two above-mentioned valuation reports are available at:

<https://www.bourse.lu/instrument/listeddocuments?cdVal=205465&cdTypeVal=ACT>

Based on its analysis of the two valuation reports and for the purposes of determining the fair price of the shares of the Company, the CSSF noted in particular that:

- The fair price of the shares of the Company may be determined based on the results from the two experts in the framework of their application of the two valuation approaches, i.e. the analogous approach (*approche analogique*) and the intrinsic approach (*approche intrinsèque*).
- In view of the partial convergence points between the conclusions of D&P and RLCF in their respective valuation reports, as regards the value range of the shares of the Company, the fair price of the shares of the Company may be set within a range between EUR 44.7 and EUR 47.7;
- As regards the Company, the method of the discounted cash flows under the intrinsic approach (hereafter the "**DCF Method**") and the method of comparable internal transactions under the analogous approach (hereafter the "**Comparable Internal Transaction Method**") are valuation methods which are the most relevant for the determination of the fair price of the shares of the Company;
- In view of the consensus reached by D&P and RLCF in their respective valuation reports on the DCF Method as the intrinsic approach to be applied for the purposes of the valuation of the shares of the Company, the determination of the fair price of these shares shall particularly take into account the results obtained under this method. However, in the light of the differences in the parameters used by D&P and RLCF in their respective valuation reports and of the superior degree of precision provided by the DCF Method used by RLCF in terms of price indication, it is considered that the central value of EUR 44.9 per share, as determined by RLCF in the Second Report, is the central reference in terms of price indication in the framework of the application of the DCF Method; and
- From the point of view of the analogous approach and notwithstanding the different valuation methods used by D&P and RLCF in their respective valuation reports, the Comparable Internal Transaction Method as used by RLCF for the purposes of the Second Report should be considered the most adequate valuation method for the

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shares of the Company. In particular, the top of the value range of EUR 47.7 per share as reported by RLCF under this method should be regarded as central reference in terms of price indication of shares of the Company in the framework of the Comparable Internal Transaction Method, due, among others, to the characteristics of the transaction to which this value range refers and of the absence of significant change in the financial situation of the Company between the date of completion of the transaction to which reference is made and the date of valuation of the shares under the squeeze-out procedure.

Based on the arithmetic average calculated by using the values retained by the CSSF under the DCF Method (EUR 44.9) and the Comparable Internal Transaction Method (EUR 47.7), the CSSF decided, in accordance with the provisions of Article 4(7) of the Squeeze-Out/Sell-Out Law, that the price per share is:

EUR 46.3

Pursuant to the provisions of this article, the CSSF informed the Majority Shareholder as well as the Company of its decision on the price to be paid by the majority shareholder in the framework of the squeeze-out procedure in respect of the shares of the Company.

The information on the final date and payment method will be published and communicated by the Majority Shareholder of the Company as soon as possible pursuant to the provisions of Article 4(7) of the Squeeze-Out/Sell-Out Law.

■ PUBLICATION BY ESMA OF THREE PUBLIC CONSULTATION PAPERS RELATING TO REGULATION (EU) NO 909/2014 ("CSDR")

Communiqué of 19 December 2014

On 18 December 2014, the European Securities and Markets Authority (ESMA) published three public consultation documents on the draft regulatory technical standards (RTS), technical advice (TA) and guidelines laid down in Regulation (EU) No 909/2014 (CSDR) on improving securities settlement in the European Union and on central securities depositories.

The purpose of the draft technical standards is the provisions laid down in Articles 6, 7, 9, 12, 17, 18, 22, 24, 25, 26, 29, 33, 37, 45, 46, 48, 49, 52, 53, and 55 of the CSDR.

The technical advice that ESMA will submit to the European Commission concerns cash penalties and the substantial importance of central securities depositories as laid down in Articles 7 and 24 of the CSDR.

The purpose of the draft guidelines is the access by the central securities depositories to central counterparties and trading venues in order to clarify the application of Article 53 of the CSDR.

The public consultation documents are available on ESMA's website at:

<http://www.esma.europa.eu/news/CSDR-ESMA-consults-implementing-measures-new-settlement-regime?t=326&o=home>

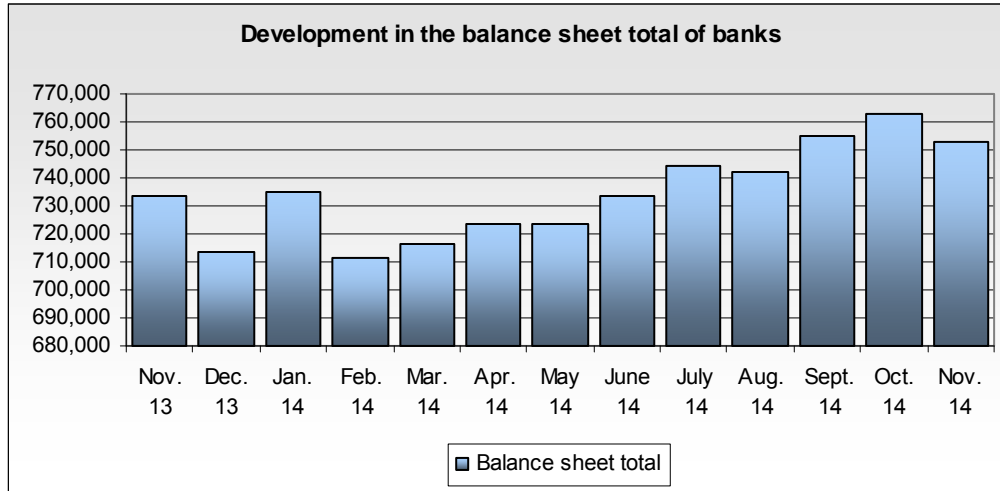
The public consultation runs until 19 February 2015. The answers shall be submitted through ESMA's website (www.esma.europa.eu) under the section 'Your input – Consultations'.

A public hearing will take place on 13 January 2015.

STATISTICS

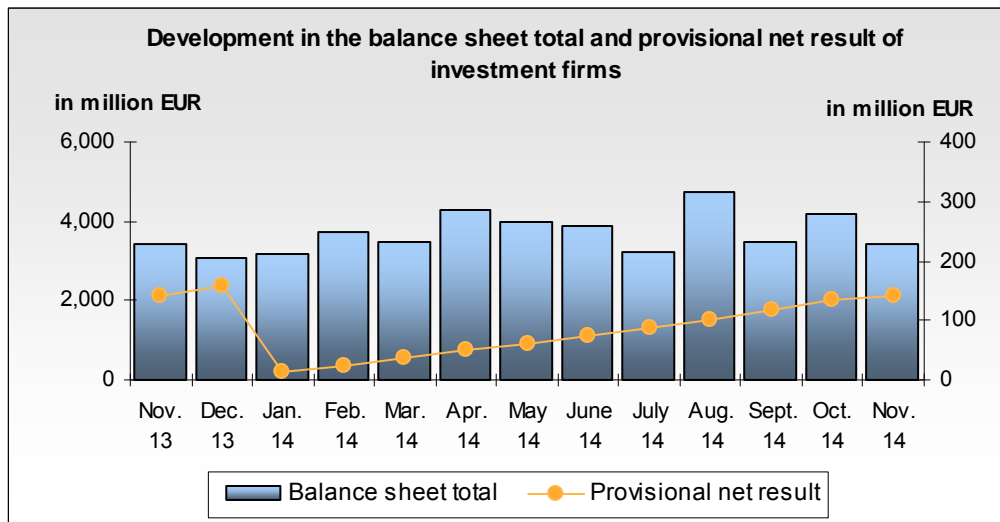
■ BANKS

Decrease in the banks' balance sheet total as at 30 November 2014



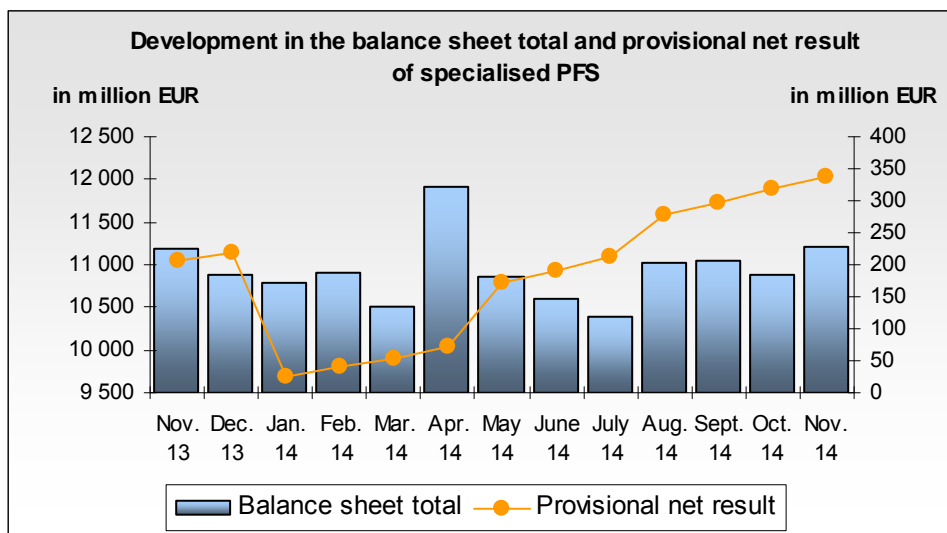
■ INVESTMENT FIRMS

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



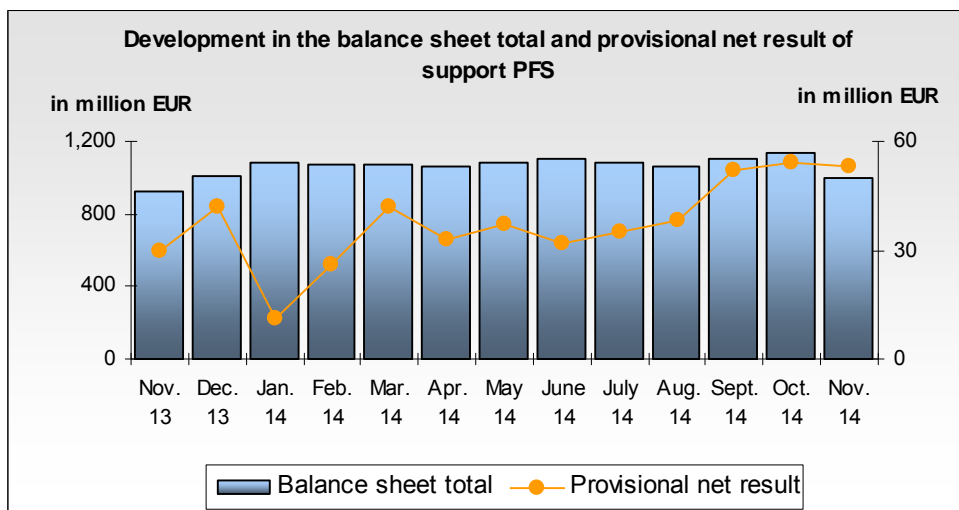
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 30 November 2014



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 30 November 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):

- EXPANSION 17 S.A., SICAR, 5, rue Pierre d'Aspelt, L-1142 Luxembourg
- GLOBAL PERFORMANCE 17 S.A., SICAR, 5, rue Pierre d'Aspelt, L-1142 Luxembourg

As at 6 January 2015, the number of SICARs registered on the official list amounted to **287 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 6 January 2015, **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.

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**.

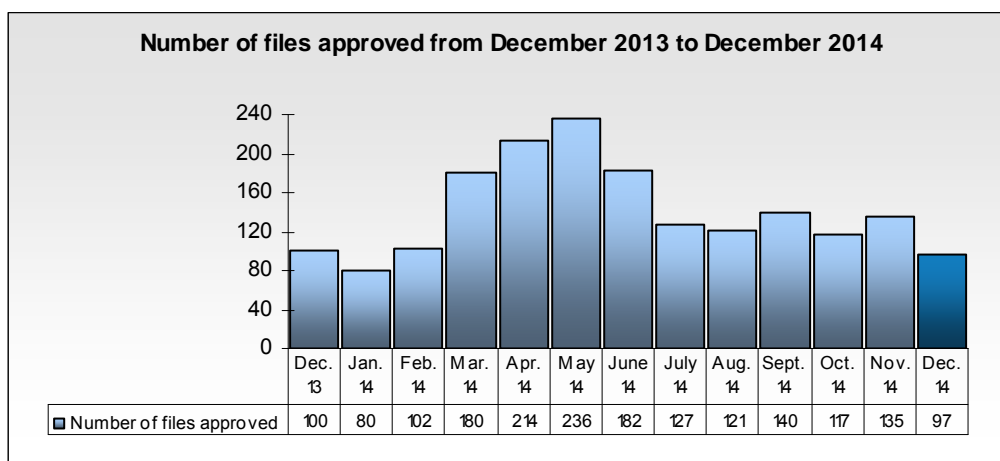
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32** entities as at 6 January 2015.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **66 cabinets de révision agréés** (approved audit firms) and **245 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 December 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

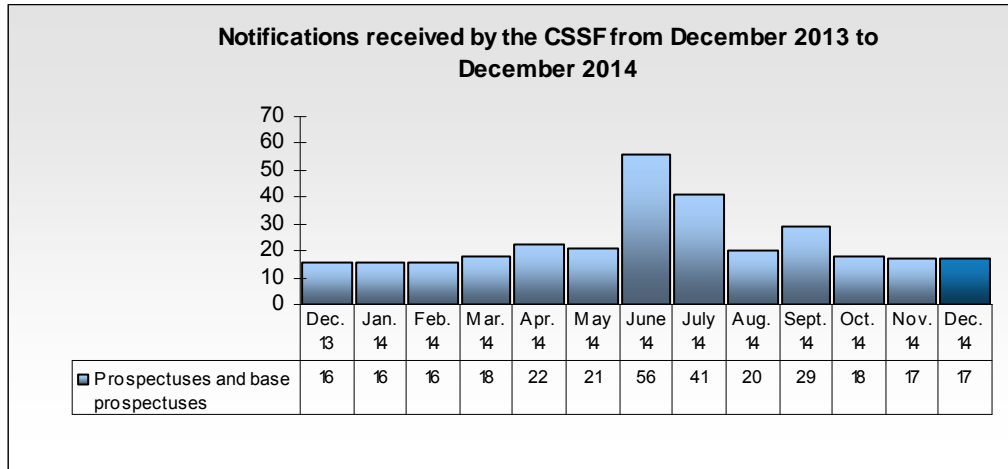


During December 2014, the CSSF approved a total of 97 documents, broken down as follows:

base prospectuses:	25	(25.78 %)
other prospectuses:	24	(24.74 %)
registration documents:	1	(1.03 %)
supplements:	47	(48.45 %)

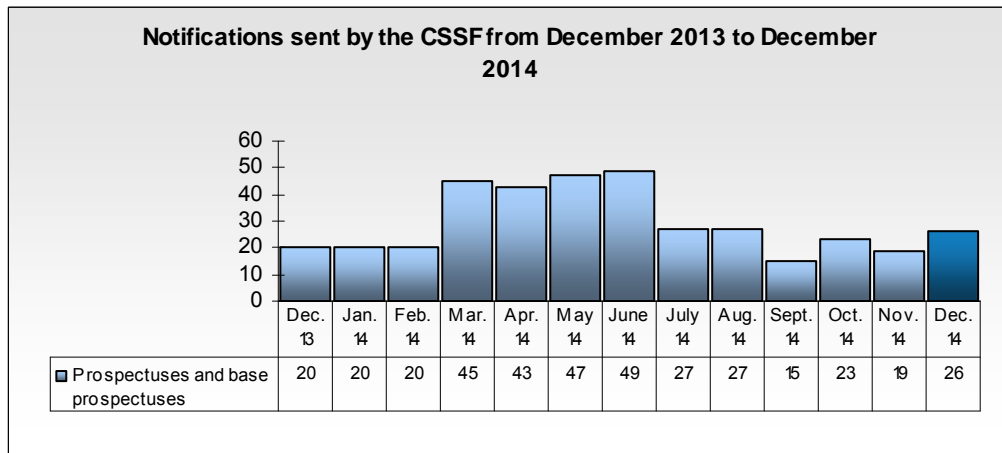
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2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In December 2014, the CSSF received 17 notifications relating to prospectuses and base prospectuses and 62 notifications relating to supplements from the competent authorities of other EEA Member States.

3. Notifications sent by the CSSF to the competent authorities of other EEA Member States



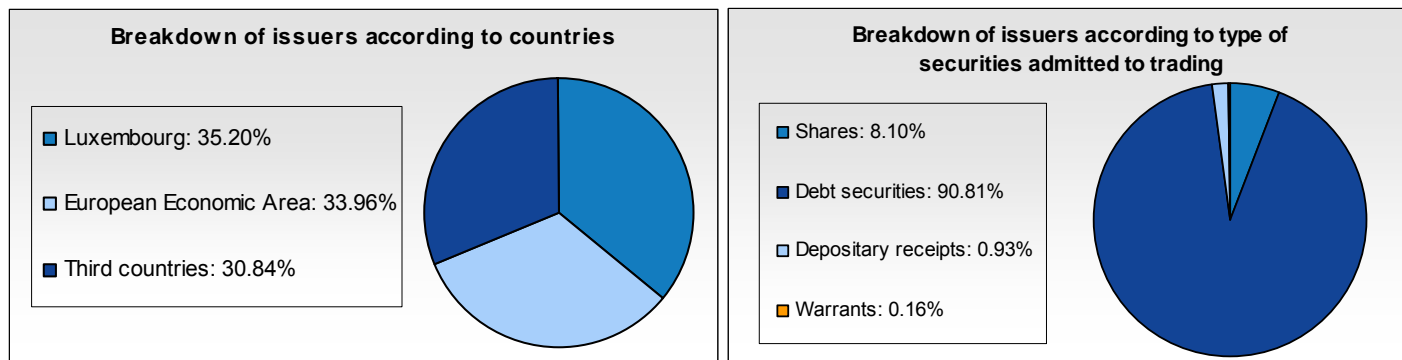
In December 2014, the CSSF sent 26 notifications relating to prospectuses and base prospectuses and 35 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

■ 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 4 December 2014, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, five issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 8 January 2015, 642 issuers were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.



OFFICIAL LISTS

■ NEW APPLICATION "SUPERVISED ENTITIES"

Following the implementation of the new search tool "Supervised Entities" on the CSSF's website: <http://supervisedentities.cssf.lu/index.html?language=en>, all the changes that have taken place over the last two months can now be viewed online under "Recent changes" and downloaded as PDF or CSV file.

■ WITHDRAWAL DECIDED BY THE CSSF:

A decision to withdraw the specialised investment fund **ALLIED FINANCIAL INVESTMENTS SICAV-FIS** from the official list of specialised investment funds was taken by the CSSF on 3 December 2014.

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FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (13/01/2015)	147	no variation
	Balance sheet total (30/11/2014)	EUR 753.066 billion	↗ EUR 19.82 billion
	Profit before provisions (30/09/2014)	EUR 4.25 billion	↘ EUR 0.02 billion
Payment institutions	Number (13/01/2015)	9 including 1 branch	↗ 3 entities
Electronic money institutions	Number (13/01/2015)	6	↗ 1 entity
UCIs	Number (13/01/2015)	Part I 2010 Law: 1,894	↗ 74 entities
		Part II 2010 Law: 421	↘ 100 entities
		SIFs: 1,591	↗ 32 entities
		TOTAL: 3,906	↗ 6 entities
	Total net assets (31/10/2014)	EUR 3,083.354 billion	↗ EUR 475.626 billion
Management companies (Chapter 15)	Number (31/12/2014)	206	↗ 11 entities
	Balance sheet total (30/09/2014)	EUR 10.877 billion	n/a
Management companies (Chapter 16)	Number (31/12/2014)	182	↘ 12 entities
AIFMs	Number (14/01/2015)	159	↗ 147
SICARs	Number (06/01/2015)	287	↗ 8 entities
Pension funds	Number (06/01/2015)	15	↗ 1 entity
Authorised securitisation undertakings	Number (06/01/2015)	32	↗ 1 entity
Investment firms	Number (13/01/2015)	110 of which 9 branches	↗ 2 entities
	Balance sheet total (30/11/2014)	EUR 3.418 billion	↘ EUR 22 m
	Provisional net profit (30/11/2014)	EUR 142.980 m	↘ EUR 0.825 m
Specialised PFS	Number (13/01/2015)	125	↗ 1 entity
	Balance sheet total (30/11/2014)	EUR 11.218 billion	↗ EUR 34 m
	Provisional net profit (30/11/2014)	EUR 336.682 m	↗ EUR 130.149 m
Support PFS	Number (13/01/2015)	80	↘ 2 entities
	Balance sheet total (30/11/2014)	EUR 1.003 billion	↗ EUR 80.269 m
	Provisional net profit (30/11/2014)	EUR 53.37 m	↗ EUR 23.29 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (08/01/2015)	642	↗ 9 entities
Public oversight of the audit profession	Number (31/12/2014)	66 <i>cabinets de révision agréés</i>	↘ 3 entities
		245 <i>réviseurs d'entreprises agréés</i>	↗ 18 people
		48 third-country auditors and audit firms	↘ 5 entities
Employment (30/09/2014)	Banks	26,151 people	↘ 80 people
	Management companies (Chapter 15)	3,339 people	↗ 322 people
	Investment firms	2,347 people	↘ 347 people
	Specialised PFS	3,386 people	↗ 263 people
	Support PFS	9,016 people	↗ 82 people
	Total	44,239 people	↗ 240 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.