

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 173
June 2015

CSSF Newsletter

Design and editing: General Secretariat of the CSSF
110, route d'Arlon, L-1150 Luxembourg
Postal address: L-2991 Luxembourg
Tel.: (+352) 26 251-560
Email: direction@cssf.lu
Website: www.cssf.lu

HUMAN RESOURCES

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

UCI departments

Johny Filipe DE OLIVEIRA LOUREIRO

Sophie DENONCIN

Sonia FREITAS DE OLIVEIRA

Emilie GASPARD

Marij JANSSEN

Susan PIDGLEY

Supervision of banks

Michaela SEIFERT

Information systems and supervision of support PFS

Alexandre CASTAING

Jean DE CHILLOU

Rémi LAURENT

As at 10 June 2015, following the departure of one agent, the CSSF employed 595 agents, 309 of whom are men and 286 are women.

NEWS

■ 2ND CONSULTATION PAPER BY THE ESAS ON DRAFT REGULATORY TECHNICAL STANDARDS ON RISK-MITIGATION TECHNIQUES FOR OTC-DERIVATIVE CONTRACTS NOT CLEARED BY A CCP UNDER ARTICLE 11(15) OF REGULATION (EU) NO 648/2012

ESAs: 2nd consultation paper on draft Regulatory Technical Standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(15) of Regulation (EU) No 648/2012:

<http://www.eba.europa.eu/documents/10180/1106136/JC-CP-2015-002+JC+CP+on+Risk+Management+Techniques+for+OTC+derivatives+.pdf>

Comments on this consultation document shall be transmitted by **10 July 2015**.

The ESAs will hold a public hearing on the draft RTS, which will take place at the EBA premises in London on **18 June 2015**.

WARNINGS

■ WARNINGS PUBLISHED BY IOSCO

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

http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

NATIONAL REGULATION

■ CIRCULAR CSSF 15/615

ESMA guidelines on the application of the definitions of commodity derivatives in Sections C6 and C7 of Annex I of Directive 2004/39/EC (MiFID)

The purpose of this circular is to implement the Guidelines on the application of the definitions in Sections C6 and C7 of Annex I of Directive 2004/39/EC (MiFID)(ref. ESMA/2015/675) in Luxembourg.

INTERNATIONAL REGULATION

■ DIRECTIVE (EU) 2015/849 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 MAY 2015

on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC

■ REGULATION (EU) 2015/847 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 MAY 2015

on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006

■ REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 29 APRIL 2015

on European long-term investment funds

SANCTIONS

■ INVESTMENT COMPANIES IN RISK CAPITAL (SICAR)

In accordance with Article 17(1) of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the managers (*dirigeants*) of two investment companies in risk capital for non-filing of the annual financial report.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the managers of two investment companies in risk capital for non-filing of the management letter.

■ 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 two specialised investment funds 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.

■ **UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCI)**

In accordance with Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment, the CSSF imposed an administrative fine on a natural person for filing of an incomplete declaration of honour.

COMMUNIQUES

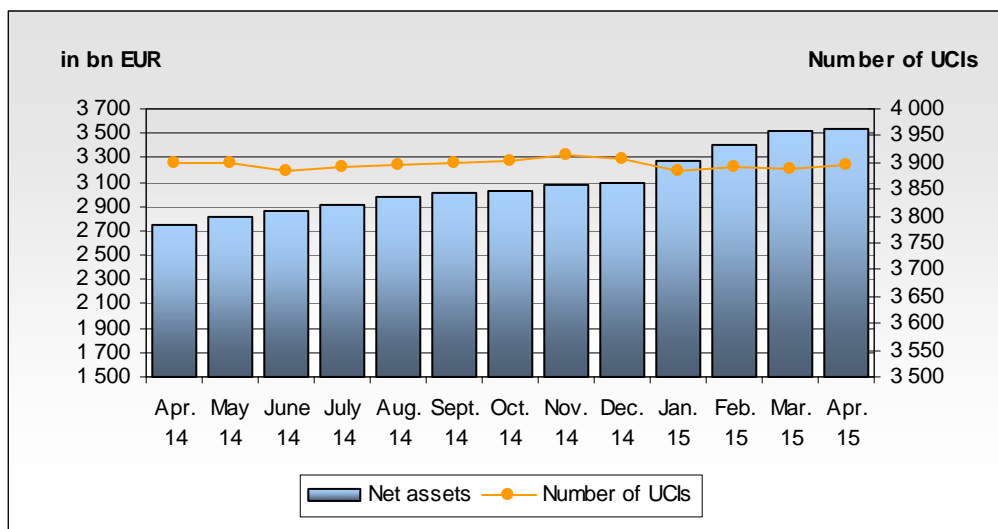
■ **GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF APRIL 2015**

Press release 15/25 of 26 May 2015

I. Overall situation

As at 30 April 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,538.586 billion compared to EUR 3,524.793 billion as at 31 March 2015, i.e. a 0.39% growth over one month. Over the last twelve months, the volume of net assets increased by 29.04%.

Consequently, the Luxembourg UCI industry registered a positive variation of EUR 13.793 billion in April. This increase represents the balance of positive net issues of EUR 42.662 billion (+1.21%) and of the negative development in the financial markets amounting to EUR 28.869 billion (-0.82%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,894 as against 3,888 in the previous month. A total of 2,527 entities have adopted an umbrella structure, which represents 12,599 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 13,966 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter the "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about April 2015:

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

As far as developed countries are concerned, the European equity UCIs closed the month slightly down, notably owing to economic indicators below expectations and the political situation in Greece. Despite the rise in stock prices linked to the positive business results in the United States, the category of US equity UCIs finished in negative territory as a result of the depreciation of the USD against the EUR. The performance of the Japanese equity UCIs continued to be positive, underpinned, in particular, by the earnings growth of Japanese firms which benefit from the weak YEN against other currencies.

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As regards emerging countries, the Eastern European equity UCIs recorded strong price rises, mainly owing to key interest rate cuts in Russia, the reversal in the downward trend of oil prices and the substantial appreciation of the rouble against other currencies. In the light notably of the drop in minimum reserves by the Chinese Central bank and the improved access of foreign investors to Chinese stock markets, the Asian equity UCIs also posted gains. The upswing of certain commodity prices and the moderation of political instability in Brazil largely explain the positive performance of the Latin American equity category.

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

Development of equity UCIs during the month of April 2015*

	Market variation in %	Net issues in %
Global market equities	-1.41%	0.17%
European equities	-0.34%	2.55%
US equities	-3.00%	-1.21%
Japanese equities	1.00%	1.66%
Eastern European equities	6.13%	-0.03%
Asian equities	1.27%	-1.15%
Latin American equities	4.03%	-2.46%
Other equities	1.24%	0.08%

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

As regards bond markets, the yields of government bonds of developed countries recovered during the month under review on both sides of the Atlantic.

The yields of EUR-denominated government bonds rose mainly under the effect of the situation in Greece and profit-taking by the investors. In the light of this upturn, together with a rise in risk premiums for private sector bonds, the prices of the EUR-denominated bond UCIs dropped during the period under review.

As far as USD-denominated government bond UCIs are concerned, the communication of the American Federal Reserve to maintain the objective of a more restrictive monetary policy generated a rise in yields, despite the release of less positive macroeconomic figures for the United States. Moreover, the depreciation of the USD against the EUR intensified the price drop of USD-denominated bond UCIs.

Despite the strong demand for emerging countries bonds and a simultaneous fall in their risk premiums, the bond UCIs of emerging countries were pushed into price losses under the effect of substantial depreciations of certain emerging currencies against the EUR.

In April, fixed-income UCI categories registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of April 2015*

	Market variation in %	Net issues in %
EUR money market	-0.01%	0.82%
USD money market	-4.06%	0.07%
Global market money market	-0.33%	2.56%
EUR-denominated bonds	-0.99%	1.78%
USD-denominated bonds	-2.99%	-2.11%
Global market bonds	-1.32%	1.47%
Emerging market bonds	-0.37%	2.64%
High Yield bonds	-0.96%	1.88%
Others	-0.48%	1.30%

* 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 UCIs and Funds of Funds during the month of April 2015*

	Market variation in %	Net issues in %
Diversified UCIs	-0.64%	1.69%
Funds of Funds	-0.40%	2.50%

* 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 UCITS		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 €)
31/12/2012	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 €
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 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277,013 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €

In April, the following 19 undertakings for collective investment and specialised investment funds were registered on the official list:

1) UCITS Part I 2010 Law:

- ABSALON, 15, rue de Flaxweiler, L-6776 Grevenmacher
- ALTERNATIVE FIXED INCOME FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- FORUM ONE, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IVO FUNDS, 28-32, place de la Gare, L-1616 Luxembourg
- NHS-SICAV II, 1, rue du Potager, L-2347 Luxembourg
- SHELTER INVEST, 11-13, boulevard de la Foire, L-1528 Luxembourg

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- SI UCITS ETF, 8-10, rue Jean Monnet, L-2180 Luxembourg
 - UNIABSOLUTERERTRAG, 308, route d'Esch, L-1471 Luxembourg
- 2) **SIFs:**
- AB COMMERCIAL REAL ESTATE DEBT FUND, SICAV-SIF S.C.SP, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
 - AQUANTUM GLOBAL FUTURES FCP-SIF, 15, rue de Flaxweiler, L-6776 Grevenmacher
 - AQUILA CAPITAL RENEWABLES FUND III S.A., SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
 - CCA LIFE SETTLEMENTS FUND FCP-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
 - DEKA ALTERNATIVE INVESTMENTS, 5, rue des Labours, L-1912 Luxembourg
 - LUXEMBOURG FUTURE FUND, 5, allée Scheffer, L-2520 Luxembourg
 - PRIVATE PLACEMENT OPPORTUNITIES SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
 - STEPSTONE EUROPEAN FUND SCS, SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
 - VENDÔME INVESTMENT FUND S.C.A. SICAV-FIS, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
 - VINTAGE 2015 PRIVATE INVESTMENTS OFFSHORE SICAV-SIF S.C.SP., 31, Z.A. Bourmicht, L-8070 Bertrange
 - VIY GROWTH FUND-SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg

The following 13 undertakings for collective investment and specialised investment funds were deregistered from the official list during the month under review:

- 1) **UCITS Part I 2010 Law:**
- BLUE CHIPS DEUTSCHLAND STABIL UI, 15, rue de Flaxweiler, L-6776 Grevenmacher
 - DWS EUROPE CONVERGENCE BONDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - EURIZON MULTIASET FUND, 8, avenue de la Liberté, L-1930 Luxembourg
 - NOMURA FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - UBP INTERNATIONAL PORTFOLIO, 49, avenue J-F Kennedy, L-1855 Luxembourg
- 2) **UCIs Part II 2010 Law:**
- WGW IMMOBILIEN S.A., 1C, rue Gabriel Lippmann, L-5365 Munsbach
- 3) **SIFs:**
- AXA IM JADE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
 - GROUP LUMINA SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
 - GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI), 32, avenue Monterey, L-2163 Luxembourg
 - HENDERSON JOINT VENTURES PROPERTY FUNDS FCP-FIS, 4A, rue Henri Schnadt, L-2530 Luxembourg
 - LA CASA GRANDE SICAV-SIF, 7A, rue Robert Stümper, L-2557 Luxembourg
 - OMICRON FUND S.C.A. SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
 - PRIVAT SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg

■ PUBLICATION OF REGULATION (EU) 2015/760 ON EUROPEAN LONG-TERM INVESTMENT FUNDS (ELTIFs)

Press release 15/24 of 22 May 2015

Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (ELTIFs) was published in the Official Journal of the European Union on 19 May 2015.

The Regulation on ELTIFs is aimed at increasing the pool of capital available for long-term investment in the EU economy. ELTIFs will focus on alternative investments that fall within a defined category of long-term asset classes whose successful development requires a long term commitment from investors.

Only EU alternative investment funds (AIFs) that are managed by alternative investment fund managers (AIFMs), authorised in accordance with directive 2011/61/EU on AIFMs, will be eligible to be marketed as ELTIFs.

The Regulation will enter into force the twentieth day following its publication in the Official Journal of the European Union and apply from 9 December 2015.

The Regulation is available on the CSSF website:

<http://www.cssf.lu/en/supervision/ivm/eltif/regulation/laws-regulations-and-other-texts/>

Commission de Surveillance du Secteur Financier

■ END OF THE EXEMPTION SET OUT IN ARTICLE 30(6) OF THE TRANSPARENCY LAW

Press release 15/23 of 22 May 2015

The Commission de Surveillance du Secteur Financier (CSSF) hereby informs issuers for which Luxembourg is the home Member State pursuant to the law of 11 January 2008 on transparency requirements (Transparency Law) that the exemption set out under Article 30(6) of the Transparency Law ended on 1 January 2015. Consequently, issuers who have benefited from said exemption will be required to publish half-yearly financial reports in accordance with Article 4 of the Transparency Law as from financial years starting on or after 1 January 2015.

In this context, the CSSF would like to remind issuers that according to Article 4 of the Transparency Law, an issuer of shares or debt securities shall make public its half-yearly financial report covering the first six months of the financial year at the latest two months after the end of the relevant period. The half-yearly financial report shall comprise the condensed set of financial statements, an interim management report, statements made by the persons responsible within the issuer and, if the half-yearly financial report has been subject to an audit or an auditors' review, the relevant reports shall be reproduced in full by an auditor. In case the half-yearly financial report has not been audited or reviewed by auditors, the issuer shall make a statement to that effect in its report.

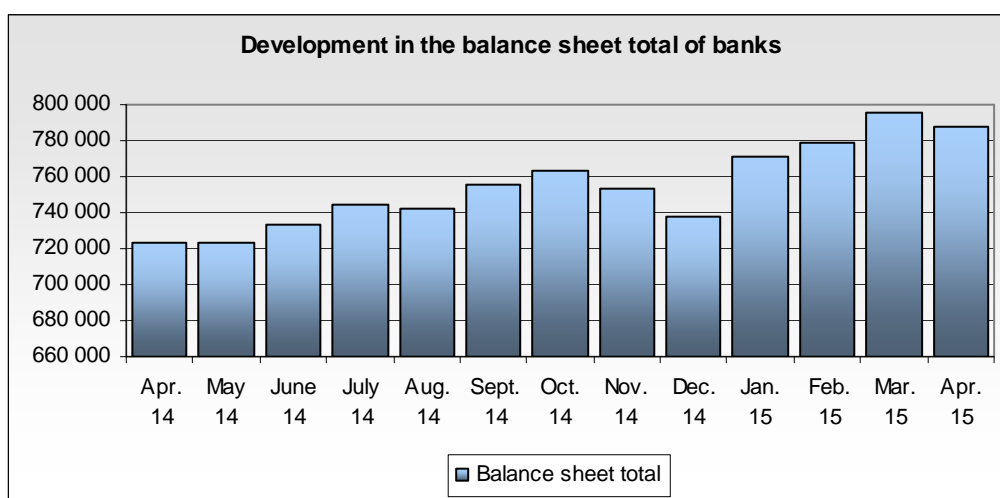
The CSSF would like to remind issuers that it has published a list, which includes the names of Luxembourg issuers, subject to the Transparency Law, which failed to publish their annual financial report or half-yearly financial report as required by Article 3 or Article 4 of said law.

Further information relating to the Transparency Law is available on the CSSF's website under [Supervision > Transparency](#).

STATISTICS

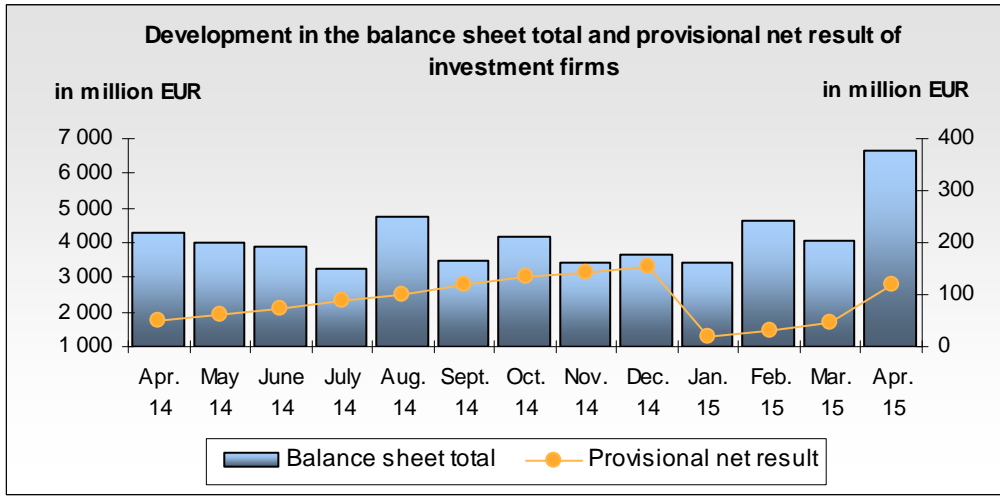
■ BANKS

Decrease in the banks' balance sheet total as at 30 April 2015



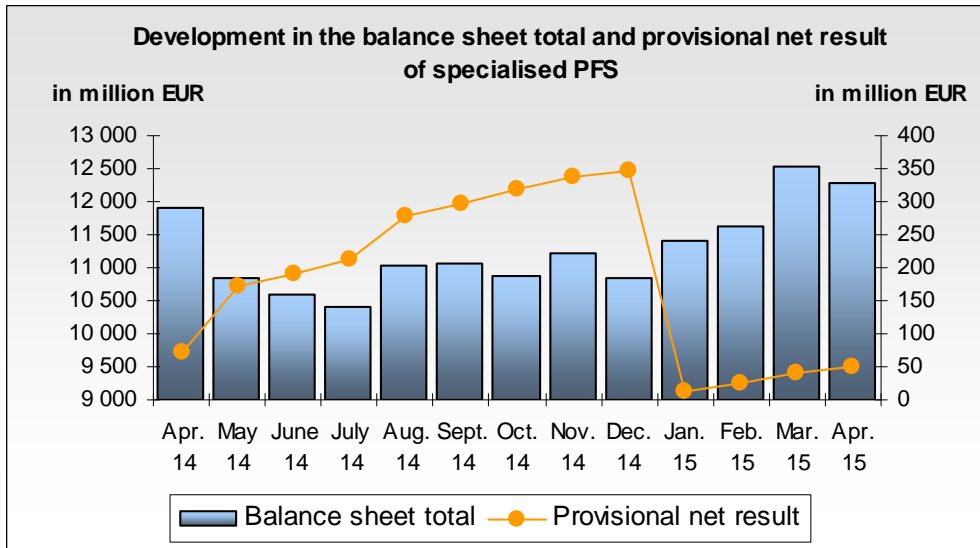
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 30 April 2015



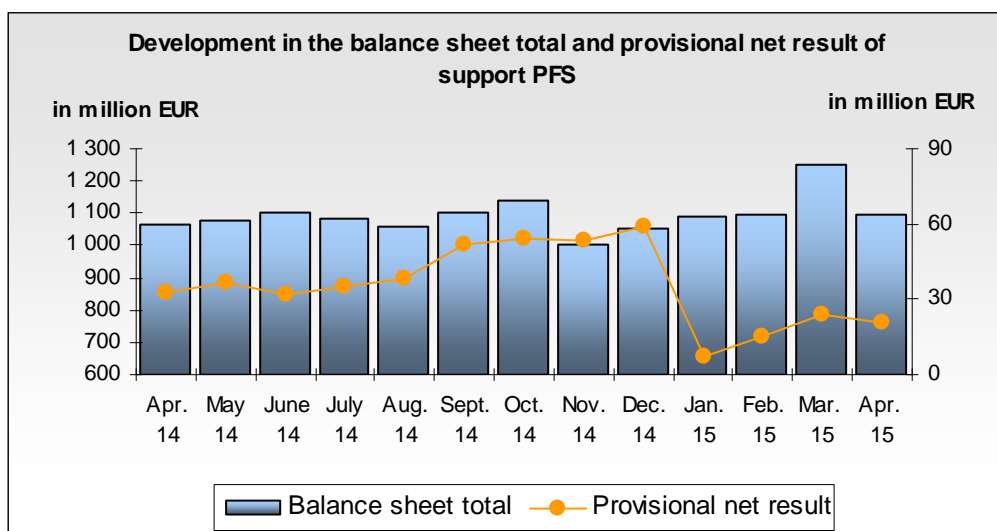
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 30 April 2015



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 30 April 2015



■ SICARS

Since the publication of the last Newsletter, no SICAR has 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).

The following SICAR was **deregistered** from the list:

- MANGROVE RUSSIA I (S.C.A.), SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg.

As at 8 June 2015, the number of SICARs registered on the official list amounted to **292 entities**.

■ PENSION FUNDS

As at 15 June 2015, **14 pension funds** in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

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

- AON BELGIUM, 8-10, Rue Jules Cockxstraat, 1160 Bruxelles

As at 15 June 2015, **17 professionals** were authorised to act as **liability managers** for pension funds subject to the law of 13 July 2005.

■ SECURITISATION UNDERTAKINGS

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 8 June 2015.

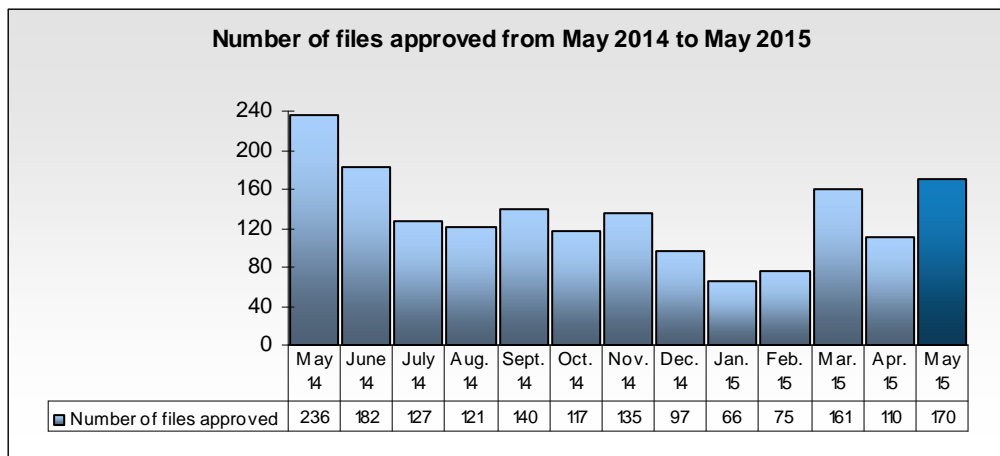
■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **65 cabinets de révision agréés** (approved audit firms) and **250 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 May 2015. 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.

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■ 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)

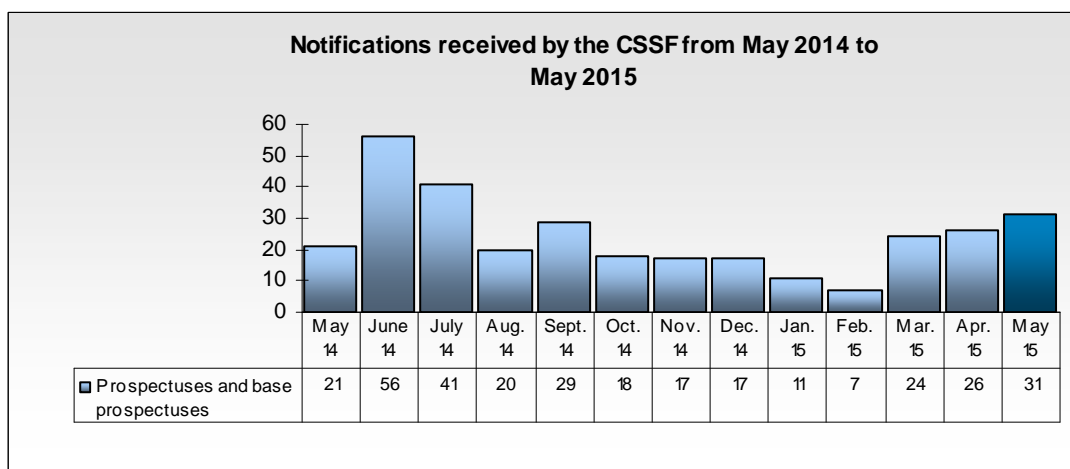
1. CSSF approvals



In May 2015, the CSSF approved a total of 170 documents pursuant to the Prospectus Law, which break down as follows:

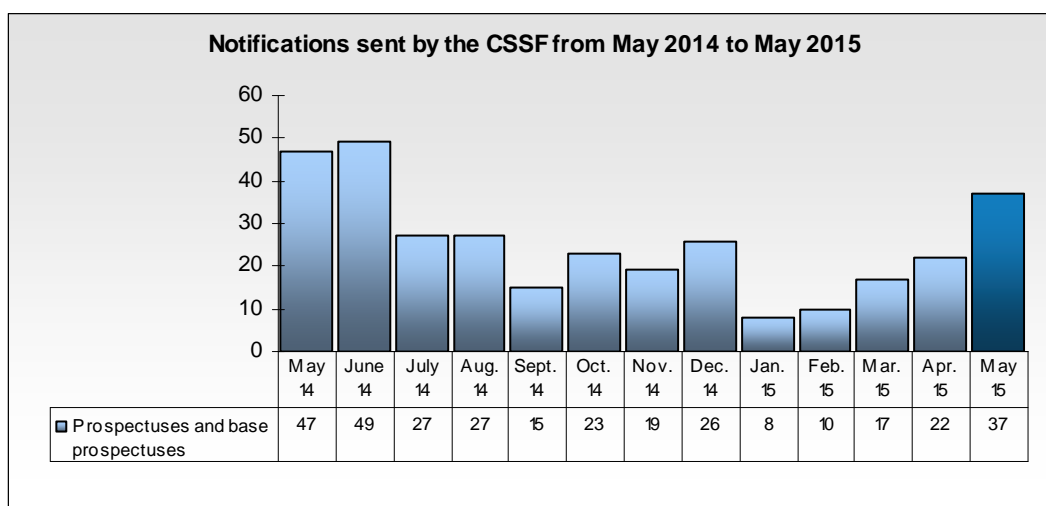
base prospectuses:	50	(29.41 %)
other prospectuses:	31	(18.24 %)
supplements:	89	(52.35 %)

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



In May 2015, the CSSF received 31 notifications relating to prospectuses and base prospectuses and 138 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

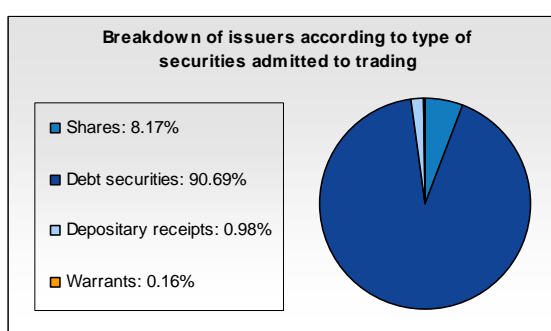
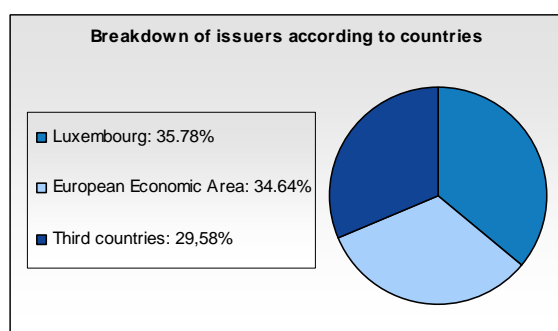


In May 2015, the CSSF sent 37 notifications relating to prospectuses and base prospectuses and 53 notifications relating to supplements¹ to the competent authorities of other EEA Member States.

■ **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 7 May 2015, **five** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **16** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 5 June 2015, **612** 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.



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.

OFFICIAL LISTS

■ APPLICATION "SUPERVISED ENTITIES"

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

■ WITHDRAWALS DECIDED BY THE CSSF

A decision to withdraw the specialised investment fund **L14 FCP SPECIALIZED INVESTMENT FUND** from the official list of specialised investment funds was taken by the CSSF on 21 May 2015.

A decision to withdraw the management company **L14 CAPITAL PARTNERS S.A.** from the official list of management companies authorised under Article 125 of Chapter 16 of the law of 17 December 2010 was taken by the CSSF on 21 May 2015.

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FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (15/06/2015)	144 ²	↘ 6 entities
	Balance sheet total (30/04/2015)	EUR 787.224 billion	↗ EUR 63.745 billion
	Profit before provisions (31/03/2015)	EUR 1.58 billion	↗ EUR 0.22 billion
Payment institutions	Number (15/06/2015)	9 including 1 branch	↗ 1 entity
Electronic money institutions	Number (15/06/2015)	6	no variation
UCIs	Number (15/06/2015)	Part I 2010 Law: 1,900	↗ 72 entities
		Part II 2010 Law: 400	↘ 98 entities
		SIFs: 1,599	↗ 29 entities
		TOTAL: 3,899	↗ 3 entities
	Total net assets (30/04/2015)	EUR 3,538.586 billion	↗ EUR 796.3782 billion
Management companies (Chapter 15)	Number (31/05/2015)	205	↗ 1 entity
	Balance sheet total (31/03/2015)	EUR 12.706 billion	↗ 2.626 billion
Management companies (Chapter 16)	Number (31/05/2015)	180	no variation
AIFMs	Number (15/06/2015)	195	↗ 143
SICARs	Number (08/06/2015)	292	↗ 12 entities
Pension funds	Number (15/06/2015)	14	no variation
Authorised securitisation undertakings	Number (08/06/2015)	32	no variation
Investment firms	Number (15/06/2015)	108 of which 10 branches	↗ 1 entity
	Balance sheet total (30/04/2015)	EUR 6.653 billion	↗ EUR 2.381 billion
	Provisional net profit (30/04/2015)	EUR 118.356 million	↗ EUR 69.296 million
Specialised PFS	Number (15/06/2015)	125	↘ 3 entities
	Balance sheet total (30/04/2015)	EUR 12.270 billion	↗ EUR 362 million
	Provisional net profit (30/04/2015)	EUR 51.47 million	↘ EUR 19.65 million
Support PFS	Number (15/06/2015)	80	no variation
	Balance sheet total (30/04/2015)	EUR 1.098 billion	↗ EUR 32 million
	Provisional net profit (30/04/2015)	EUR 21.38 million	↘ EUR 12.44 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (05/06/2015)	612	↘ 16 entities
Public oversight of the audit profession	Number (31/05/2015)	65 <i>cabinets de révision agréés</i>	↘ 1 entity
		250 <i>réviseurs d'entreprises agréés</i>	↗ 23 people
		48 third-country auditors and audit firms	no change
Employment (31/03/2015)	Banks	25,682 people	↘ 462 people
	Management companies (Chapter 15)	3,621 people	↗ 353 people
	Investment firms	2,417 people	↗ 61 people
	Specialised PFS	3,560 people	↗ 112 people
	Support PFS	8,987 people	↗ 9 people
	Total	44,267 people	↗ 73 people ³

² ** A difference with the number stated in the application "Supervised entities" may occur. This difference is due to the fact that the list in the application includes the banks that are already closed, but whose closure has not yet been confirmed by the ECB.

³ 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.