

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 176**  
**September 2015**

**CSSF Newsletter**

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### HUMAN RESOURCES

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

#### UCI departments

Amandine LEVRAT

#### Internal audit

Anne JEANJACQUES

#### Executive Board Secretariat

Jil WEBER

Elke ZEIMERS

Following the departure of one agent, the CSSF employs 611 agents, 315 of whom are men and 296 are women (14 September 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](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

### NATIONAL REGULATION

#### ■ CIRCULAR CSSF 15/619

#### Survey on the amount of guaranteed deposits as at 31 July 2015

The purpose of the circular is to request information on deposits, in particular guaranteed deposits, as at 31 July 2015, from Luxembourg credit institutions and Luxembourg branches of credit institutions incorporated in a third country.

### SINGLE SUPERVISORY MECHANISM (SSM)

#### ■ SINGLE SUPERVISORY MECHANISM - EUROPEAN CENTRAL BANK (ECB)

#### Publications

#### 28 August 2015 - [ECB publishes Consolidated Banking Data for Dec-2014](#)

The European Central Bank (ECB) has published the December-2014 Consolidated Banking Data (CBD), a data set of the EU banking system on a consolidated basis. In comparison to the previous releases, the CBD are significantly enhanced, drawing on the substantial increase in the availability and extent of harmonised supervisory data from across the EU. In particular, the indicators on asset quality have largely been replaced by new data based on a harmonised definition of non-performing loans as well as key items on forbearance. New statistics are also provided to measure liquidity, funding and encumbered assets.

The CBD include statistics on individual EU Member States and on the European Union and Euro Area as a whole. The data refer to 440 banking groups together with 3,972 stand-alone credit institutions, and include data for 993

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foreign-controlled branches and subsidiaries operating in the EU, covering nearly 100% of the EU banking sector balance sheet.

### [Letters from the Chair of the supervisory board to members of the European Parliament](#)

The ECB has published several letters from the Chair of the supervisory board to members of the European Parliament in response to written request on different topics among which the issue of derivatives, stress tests and the supervision of Greek significant institutions.

## Interviews and Speeches

**1 September 2015** - [Will the Eurozone caucus on financial regulation?](#) Speech by Julie Dickson, Member of the Supervisory Board of the ECB, at a lunch discussion organised by the Centre for European Reform, Morgan Stanley, London

**20 August 2015** - [Danièle Nouy talks stress tests with Finnish TV](#) Interview by Danièle Nouy, Chair of the Supervisory Board of the ECB with Finnish TV channel Yle

## ■ EUROPEAN BANKING AUTHORITY (EBA)

### Public Consultations

#### [Capital Requirements Directive and Regulation](#)

**5 August 2015** – [Launch of a consultation on technical standards on exemption of non-financial counterparties \(NFCs\) from CVA risk charge](#)

The European Banking Authority (EBA) has launched a consultation on Regulatory Technical Standards (RTS) on the procedures for excluding transactions with non-financial counterparties (NFCs) established in a third country from the own funds requirement for credit valuation adjustment (CVA) risk. The proposed RTS align the treatment of NFCs established in a third country with the treatment of EU NFCs.

The consultation runs until 5 November 2015.

### Publications

#### [Capital Requirements Directive and Regulation](#)

**7 September 2015** - [EBA updates on remuneration practices and high earners data for 2013 across the EU](#)

The EBA has published a report combining the benchmarking of remuneration practices across the European Union and aggregated data on the remuneration of EU institutions' staff who received, in total, EUR one million or more in 2013. The analysis focuses, in particular, on the identification of staff, the application of deferral arrangements and the pay out in instruments, as well as on the use of specific remuneration elements, such as guaranteed variable remuneration and severance payments. The report shows that the number of high earners slightly decreased since 2012 and that the ratio between the variable and fixed remuneration paid to identified staff was further reduced in 2013. This report is part of the EBA's work on institutions' staff remuneration policies aimed at ensuring prudent and sustainable risk taking in the EU banking sector.

**19 August 2015** - [EBA to conduct further analysis on Net Stable Funding Requirements and Leverage Ratio](#)

The EBA has informed that it will incorporate additional analysis into its calibration reports on Net Stable Funding Requirements and Leverage Ratio. The announcement follows a request by the European Commission to obtain further advice so as to ensure its possible future policy actions in this area are well informed.

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### Bank Recovery and Resolution Directive:

#### **14 August 2015 - [EBA technical advice on protected arrangements in a resolution situation](#)**

The EBA has issued its Opinion on how to define what arrangements should be protected in a partial property transfer in resolution. The Opinion ensures full protection of well-established sources of refinancing such as secured debt, including securities lending and covered bonds, and of means of risk mitigation. The Opinion is issued today in response to a request for advice from the European Commission and it will inform its delegated acts on the classes of arrangements to be protected in a partial transfer of the property of a bank under resolution.

### Mortgage Credit Directive:

#### **11 August 2015 - [EBA Final Guidelines on passport notifications for mortgage credit intermediaries](#)**

The EBA has published its final Guidelines on passport notifications for mortgage credit intermediaries in support of the transposition of the Mortgage Credit Directive (MCD). The Guidelines will ensure that information about credit intermediaries carrying out business in more than one Member State is exchanged consistently between national authorities. The Guidelines apply from 21 March 2016, the transposition date of the MCD.

### ■ EUROPEAN SYSTEMIC RISK BOARD (ESRB)

#### **27/08/2015 – [Occasional Paper No. 8: Identifying early warning indicators for real estate-related banking crises.](#)**

This Occasional Paper presents a formal statistical evaluation of potential early warning indicators for real estate-related banking crises based on data for 25 EU countries. In addition, it highlights the important role of both real estate price variables and credit developments in predicting real estate-related banking crises.

## PENALTIES

### ■ 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 an investment company 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 an investment company in risk capital for non-filing of the management letter.

### ■ SPECIALISED PFS

Based on Article 63 of the law of 5 April 1993 on the financial sector, an administrative fine was imposed on a specialised PFS for non-filing of the closing documents for the financial year 2014.

### ■ ISSUERS OF SECURITIES

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

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### ■ AUDIT

**Administrative fine imposed by the CSSF on a *réviseur d'entreprises agréé* (approved statutory auditor)** - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, the CSSF imposed, on 26 June 2015, an administrative fine of EUR 10,000 for breaching legal and regulatory requirements.

**Administrative fine imposed by the CSSF on a *réviseur d'entreprises agréé* of the *cabinet de révision agréé* (approved audit firm) KPMG Luxembourg** - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, the CSSF imposed, on 22 July 2015, an administrative fine of EUR 25,000 for breaching legal and regulatory requirements on a *réviseur d'entreprises agréé*.

## COMMUNIQUES

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

#### Press release 15/40 of 14 September 2015

This press release follows "**press release 15/26**" published by the CSSF on 18 June 2015 and "**press release 15/31**" published by the CSSF on 6 July 2015.

It concerns the mandatory squeeze-out procedure initiated by Kinnevik Media Holding AB (hereafter, the "**Majority Shareholder**") on the class A and B shares of Metro International 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**" or the "**Law**").

Further to the Company's proposal of five experts fulfilling each the requirements of paragraph (5) of Article 4 of the Law, the CSSF has appointed Grant Thornton Sweden AB as expert in charge to submit a second valuation report of the securities concerned by the opposition.

This second valuation report is expected to be made public and communicated according to the terms laid down in Article 4(7) of the Squeeze-Out/Sell-Out Law on or about 15 October 2015.

In accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the CSSF will decide on the price to be paid by the Majority Shareholder within three months of receipt of the second valuation report.

### ■ CONFERENCE OF THE COMMISSION DES NORMES COMPTABLES (CNC - ACCOUNTING STANDARDS BOARD) ON THE REVIEW OF THE STANDARD CHART OF ACCOUNTS (SCA) ON 14 OCTOBER 2015

#### Press release 15/39 of 9 September 2015

Further to press release 15/37, the CSSF draws attention to the fact that the Commission des normes comptables (CNC - accounting standards board) recently published the programme of the conference on the review of the SCA scheduled for 14 October 2015.

The programme and the registration form are available on the website of the Ministry of Justice at:

[http://www.mj.public.lu/legislation/commerciale/Programme\\_et\\_bulletin\\_inscription\\_a\\_la\\_conference\\_de\\_la\\_CNC\\_sur\\_la\\_Revision\\_du\\_PCN-vf.pdf](http://www.mj.public.lu/legislation/commerciale/Programme_et_bulletin_inscription_a_la_conference_de_la_CNC_sur_la_Revision_du_PCN-vf.pdf)

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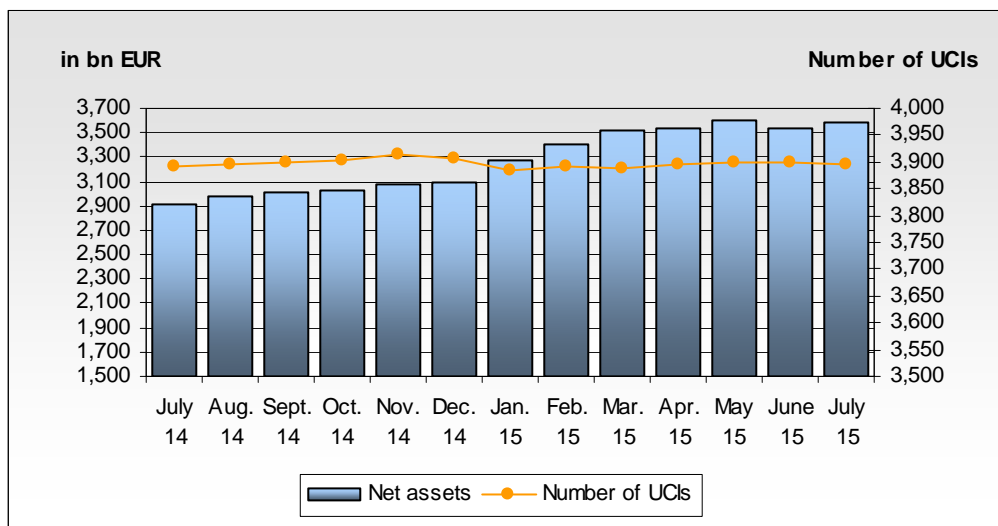
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2015

Press release 15/38 of 25 August 2015

#### I. Overall situation

As at 31 July 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,583.110 billion compared to EUR 3,528.131 billion as at 30 June 2015, i.e. a 1.56% growth over one month. Over the last twelve months, the volume of net assets increased by 23.38%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 54.979 billion in July. This increase represents the balance of positive net issues of EUR 21.935 billion (+0.62%) and a positive development in financial markets amounting to EUR 33.044 billion (+0.94%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,895 as against 3,901 in the previous month. A total of 2,537 entities have adopted an umbrella structure, which represents 12,678 sub-funds. When adding the 1,358 entities with a traditional structure to that figure, a total of 14,036 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 2015:

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

As regards developed countries, the European, American and Japanese equity UCIs ended the month in positive territory. The agreement on Greece and better than expected macroeconomic data in Europe explain the positive performance of the European equity UCI category. The US equity UCIs closed the month positively following the sound quarterly results of US companies. The performance of Japanese equity UCIs continued to be positive in the month under review, fuelled by sound corporate results and the maintenance of an accommodative monetary policy in Japan.

Concerning emerging markets, the prices of all the UCI categories fell in the month under review. Overall, the Asian equity UCIs sustained price losses in the context of the turbulences on the Shanghai and Shenzhen stock markets, despite divergent developments in several regions of Asia. The Eastern European equity UCIs closed the month in negative territory, mainly due to a further drop in oil prices, the Russian recession, the depreciation of the rouble and the uncertainties surrounding elections in Poland. The structural problems of some South American countries explain the negative performance of the Latin American equity UCIs.

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### Development of equity UCIs during the month of July 2015\*

	Market variation in %	Net issues in %
Global market equities	1.69%	1.01%
European equities	3.45%	2.07%
US equities	3.72%	0.92%
Japanese equities	1.06%	1.42%
Eastern European equities	-2.24%	-0.71%
Asian equities	-3.14%	-1.89%
Latin American equities	-5.77%	-2.67%
Other equities	-1.49%	-0.72%

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

As regards EUR-denominated government bonds, the bond yields fell during the month under review. This drop was particularly marked for the bonds of peripheral countries, mainly under the effect of the agreement between Greece and its creditors and the maintenance of the quantitative easing programme of the European Central Bank. The private sector bond market also recovered with a fall in risk premiums and an upturn of new issues. Overall, EUR-denominated bond UCIs registered a price rise during the month under review.

Concerning the category of USD-denominated bond UCIs, the USD-denominated government bonds followed the upward trend of the European bonds, as a response to the US Federal Reserve's hesitations to rise the interest rates in the immediate future. Thus, the USD-denominated bond UCIs closed the month positively.

In view of the rise of European bonds and the appreciation of the USD, the category of emerging market bond UCIs closed the month slightly up despite uncertainties concerning the development in the stock markets in China.

### Development of fixed-income UCIs during the month of July 2015\*

	Market variation in %	Net issues in %
EUR money market	-0.04%	2.01%
USD money market	2.02%	-4.43%
Global market money market	-0.07%	2.35%
EUR-denominated bonds	1.21%	1.09%
USD-denominated bonds	1.75%	1.73%
Global market bonds	0.82%	0.83%
Emerging market bonds	0.23%	-0.20%
High Yield bonds	0.35%	0.44%
Others	0.55%	-0.23%

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

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

### Diversified income UCIs and funds of funds during the month of July 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	1.02%	1.10%
Funds of Funds	0.65%	0.67%

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

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### 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 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €
30/06/2015	1,903	2,962.778 €	399	182.163 €	1,599	383.190 €	3,901	3,528.131 €
31/07/2015	1,901	3,015.582 €	392	181.228 €	1,602	386.300 €	3,895	3,583.110 €



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During the month of July, the following 31 undertakings for collective investment and specialised investment funds have been registered on the official list:

### 1) UCITS Part I 2010 Law:

- ALLIANZ SAS, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ARABESQUE Q3.17 SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CANDRIAM GF, 14, Porte de France, L-4360 Esch-sur-Alzette
- DUCAL INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- GREEN ASH SICAV, 5, Heienhaff, L-1736 Senningerberg
- LOMBARD ODIER PERSPECTIVE, 5, allée Scheffer, L-2520 Luxembourg
- "PPF II ("PMG PARTNERS FUND II")", 2, place Dargent, L-1413 Luxembourg"
- RASINI SICAV, 106, route d'Arlon, L-8210 Mamer
- RATIONAL ASSET MANAGEMENT, 4, rue Peternelchen, L-2370 Howald
- UNIINSTITUTIONAL EM CORPORATE BONDS 2022, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EUROPEAN MIXED TREND, 308, route d'Esch, L-1471 Luxembourg

### 2) SIFs:

- CAPVIVA ALLIANZ RENEWABLE FUND, S.A. SICAV-SIF, 6A, route de Trèves, L-2633 Senningerberg
- CROWN GROWTH OPPORTUNITIES II S.C.S. SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- DEDICATED MAP SIERRA EUROPE FUND, 28-32, place de la Gare, L-1616 Luxembourg
- IPC EGOSPIRIT SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- KUTTER SICAV-SIF, S.C.A., 20, rue de la Poste, L-2346 Luxembourg
- MIM SICAV, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MONT ROYAL FUNDS S.C.A. SICAV-SIF, 2, rue d'Arlon, L-8399 Windhof
- MOZAIQUE FUND MANAGEMENT SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- NIATROSS INVESTMENTS SICAV-SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- OPEN CAPITAL SICAV SIF S.A., 25A, boulevard Royal, L-2449 Luxembourg
- PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP PRIVATE MARKETS CREDIT STRATEGIES S.C.A. SICAV SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP SECONDARY 2015 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP U.S. PRIVATE EQUITY 2015 L.P. S.C.S., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- SEB ALTERNATIVE INVESTMENT FUND S.C.A. SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- STRONGHOLD REAL ESTATE S.C.A., SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- TAVIS CAPITAL INVESTMENT FUNDS SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- TIARÉ, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VBV-PENSIONS KASSE FCP-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach

The following 37 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month of July:

### 1) UCITS Part I 2010 Law:

- AACHEN-INVEST PLUS, 3, rue des Labours, L-1912 Luxembourg
- ACELUM SICAV, 8-10, rue Jean Monnet, L-2180 Luxembourg
- BNY MELLON MERIDIAN FUND, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- BULL FUND, 14, boulevard Royal, L-2449 Luxembourg
- CROSS COMMODITY LONG/SHORT EX AL FUND, 8-10, rue Jean Monnet, L-2180 Luxembourg
- DEKA-CAPGARANT 1, 5, rue des Labours, L-1912 Luxembourg
- DEKA-SPECIAL SITUATIONS, 5, rue des Labours, L-1912 Luxembourg
- DWS DIVIDENDE EMERGING MARKETS DIREKT 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE GARANT 2015 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2014, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 2, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015-1, 8, avenue de la Liberté, L-1930 Luxembourg
- ITALFORTUNE INTERNATIONAL FUND, 11-13, boulevard de la Foire, L-1528 Luxembourg
- JPMORGAN INVESTMENT STRATEGIES FUNDS II, 6, route de Trèves, L-2633 Senningerberg
- LBBW AKTIEN L/S, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- SELECTION MARKET NEUTRALSI, 8-10, rue Jean Monnet, L-2180 Luxembourg
- STRATEGY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- UNIEURORENTA EM 2015, 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2015/II), 308, route d'Esch, L-1471 Luxembourg

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### 2) UCIs Part II 2010 Law:

- BLUE EDGE FUND, 20, rue de la Poste, L-2346 Luxembourg
- BOAZ PRIVATE EQUITY HOLDINGS, 33, rue de Gasperich, L-5826 Hesperange
- INTERNATIONAL FUND MIX:, 3, rue des Labours, L-1912 Luxembourg
- JULIUS BAER SICAV II, 25, Grand-rue, L-1661 Luxembourg
- MANAGED FUNDS PORTFOLIO, 3, rue Jean Piret, L-2350 Luxembourg

### 3) SIFs:

- AQUILA SFT-1, 5, Heienhaff, L-1736 Senningerberg
- CASTLEBAY ASIA FLEXIBLE FUND SICAV-FIS, 6, route de Trèves, L-2633 Senningerberg
- DIAMOND INVESTMENT FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- FRACTALUX, 2, boulevard de la Foire, L-1528 Luxembourg
- HAIG PREMIUM FUND FIS, 21, avenue de la Liberté, L-1931 Luxembourg
- HENDERSON DIVERSIFIED GROWTH, 2, rue de Bitbourg, L-1273 Luxembourg
- IRONIE 19 S.A., SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- IXE PLATINUM FUND, 26, rue de Louvigny, L-1946 Luxembourg
- NOVELLUS FUND, 11, rue Aldringen, L-1118 Luxembourg
- SEB NORDIC STAR SICAV-FIS, 4, rue Peternelchen, L-2370 Howald
- SPHINX TURNAROUND FUND S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SVA MULTIHEDGE S.C.A., 287-289, route d'Arlon, L-1150 Luxembourg
- UNIVERSAL-INVESTMENT-1 SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach

## ■ PUBLICATION OF THE SUMMARY OF RESPONSES TO THE PUBLIC CONSULTATION "REVIEW OF THE STANDARD CHART OF ACCOUNTS (SCA)"

### Press release 15/37 of 18 August 2015

The CSSF draws attention to the publication by the Commission des normes comptables (CNC - accounting standards board) of the report summarising the responses to its public consultation on the "Review of the Standard Chart of Accounts (SCA) (*Plan comptable normalisé*, PCN), held from 13 November 2014 to 31 January 2015.

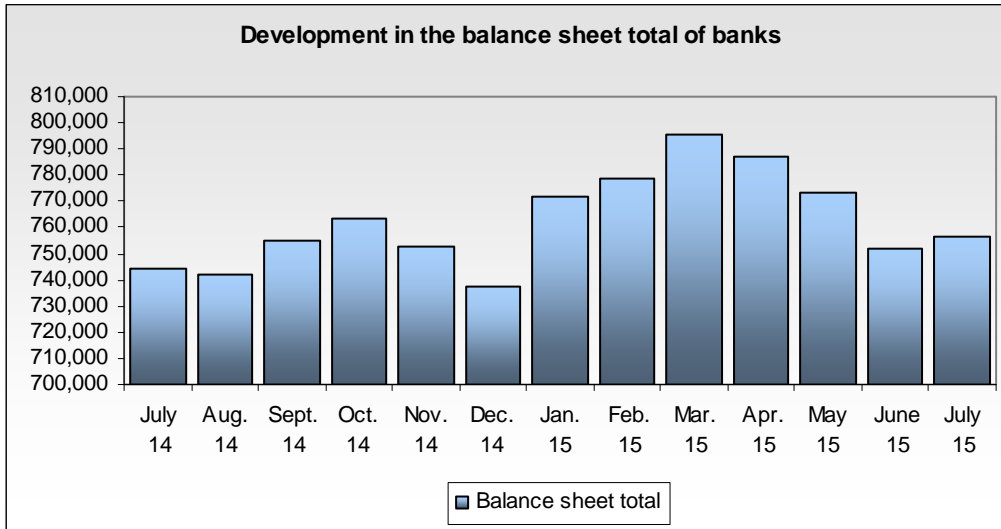
The summary report is available on the LinkedIn page of the CNC (<https://www.linkedin.com/company/cnc-luxembourg-commission-des-normes-comptables->) and in the section "Droit comptable" of the website of the Ministry of Justice (<http://www.mj.public.lu/legislation/commerciale/index.html>).

A conference, open to interested parties, will be organised by the CNC on 14 October 2015. The programme of the conference, the location and schedule, as well as the registration forms will be made available at the beginning of September 2015.

**STATISTICS**

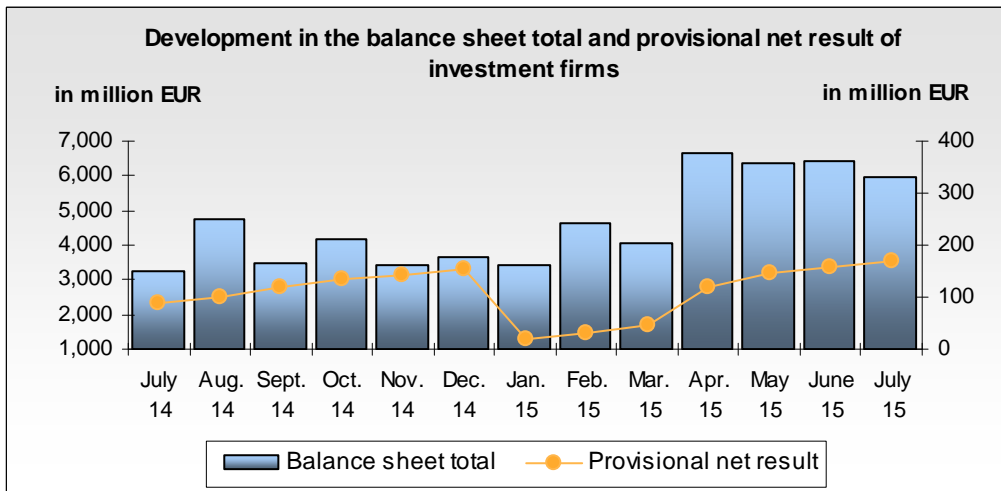
**BANKS**

Increase in the banks' balance sheet total as at 31 July 2015



**INVESTMENT FIRMS**

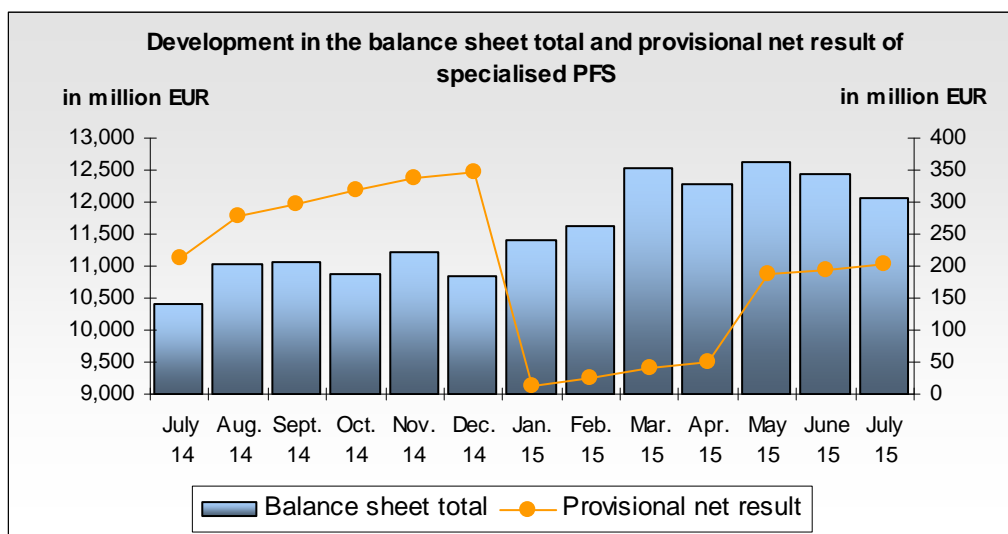
Decrease in the investment firms' balance sheet total as at 31 July 2015



## Commission de Surveillance du Secteur Financier

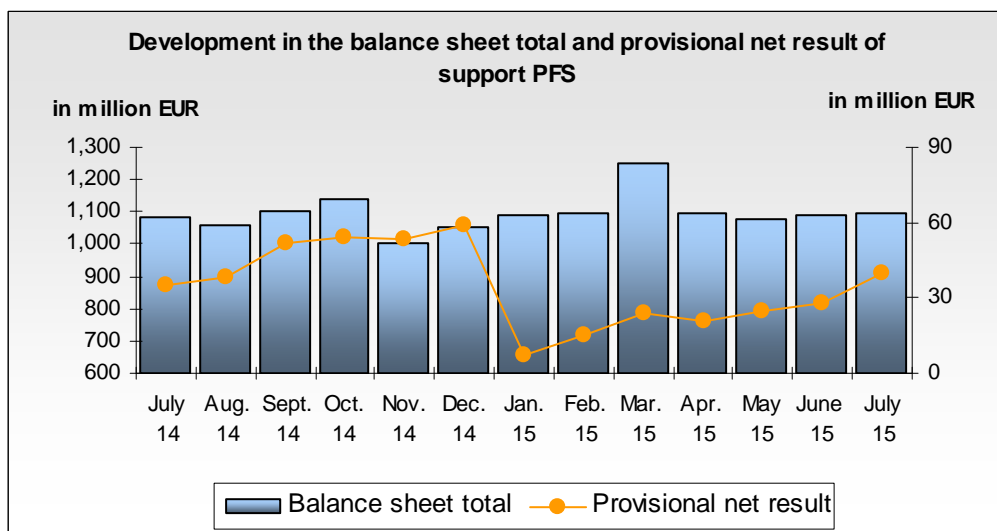
### ■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 July 2015



### ■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 July 2015



### ■ SICARS

Since the publication of the last Newsletter, the following SICAR was **registered** on the official list of SICARs governed by the law of 15 June 2004 relating to the investment company in risk capital (SICAR):

- EDMOND DE ROTHSCHILD EUROOPPORTUNITIES III S.C.A., SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following SICARs were **deregistered** from the official list of SICARs governed by the law of 15 June 2004 relating to the investment company in risk capital (SICAR):

- MICROVENTURES INVESTMENTS S.A., SICAR, 18, rue de l'Eau, L-1449 Luxembourg
- SUSTAINABLE DEVELOPMENT FUND, S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach

As at 8 September 2015, the number of SICARs registered on the official list amounted to **293 entities**.

### ■ PENSION FUNDS

As at 14 September 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.

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 **17**.

### ■ SECURITISATION UNDERTAKINGS

Since the publication of the last Newsletter, the following **securitisation undertaking** was **deregistered** from the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

- MORGAN STANLEY (LUXEMBOURG) S.A.

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 10 September 2015.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **65 cabinets de révision agréés (approved audit firms)** and **254 réviseurs d'entreprises agréés (approved statutory auditors)** as at 31 August 2015. The oversight also includes **46 third-country auditors and audit firms** duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

### ■ EUVECA (EUROPEAN VENTURE CAPITAL FUND)

The number of **EuVECA managers** registered by the CSSF under Regulation (EU) No 345/2013 on European venture capital funds amounted to two entities as at 7 August 2015.

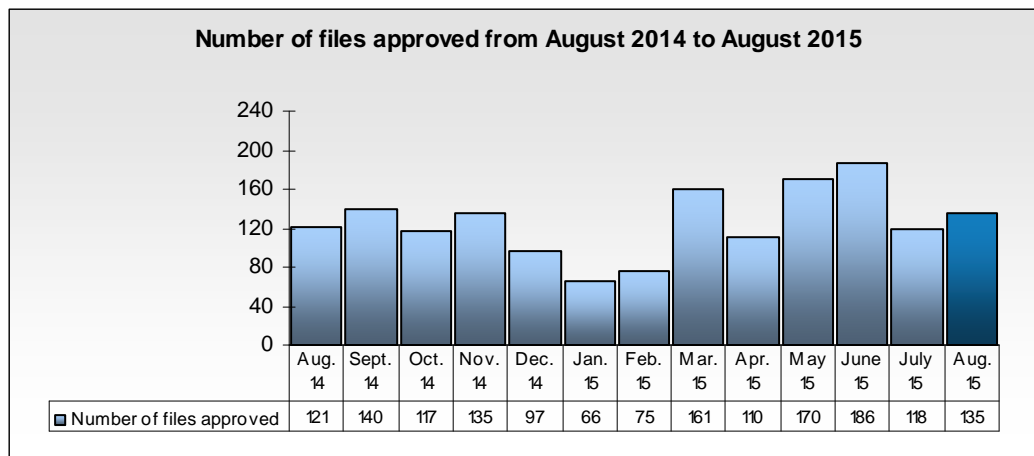
The following EuVECA managers are registered:

- Mojo.Capital S.A., 37A, avenue J.F.Kennedy, L-1855 Luxembourg
- Crestbridge Management Company S.A., 9A, boulevard du Prince Henri, L-1724 Luxembourg

## Commission de Surveillance du Secteur Financier

### ■ 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)

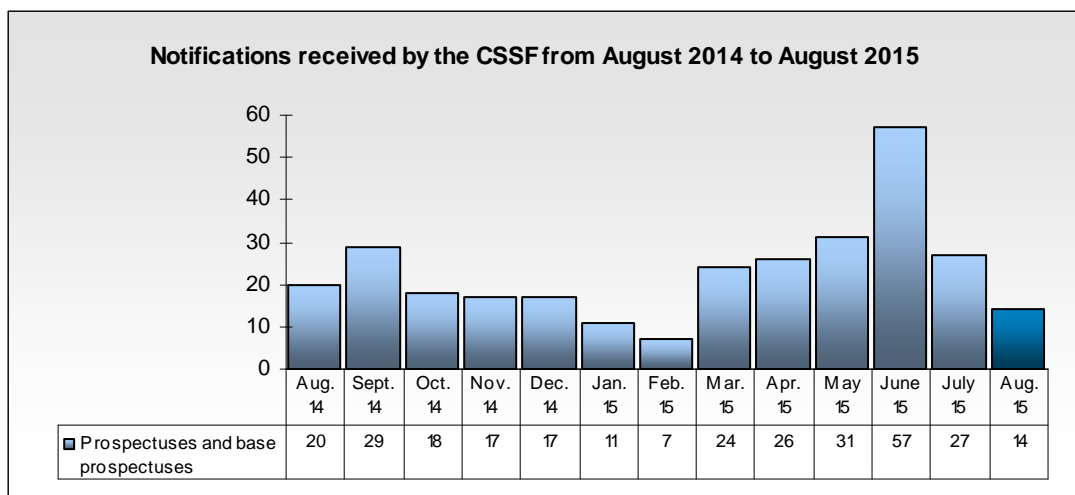
#### 1. CSSF approvals



In August 2015, the CSSF approved a total of 135 documents pursuant to the Prospectus Law, which break down as follows:

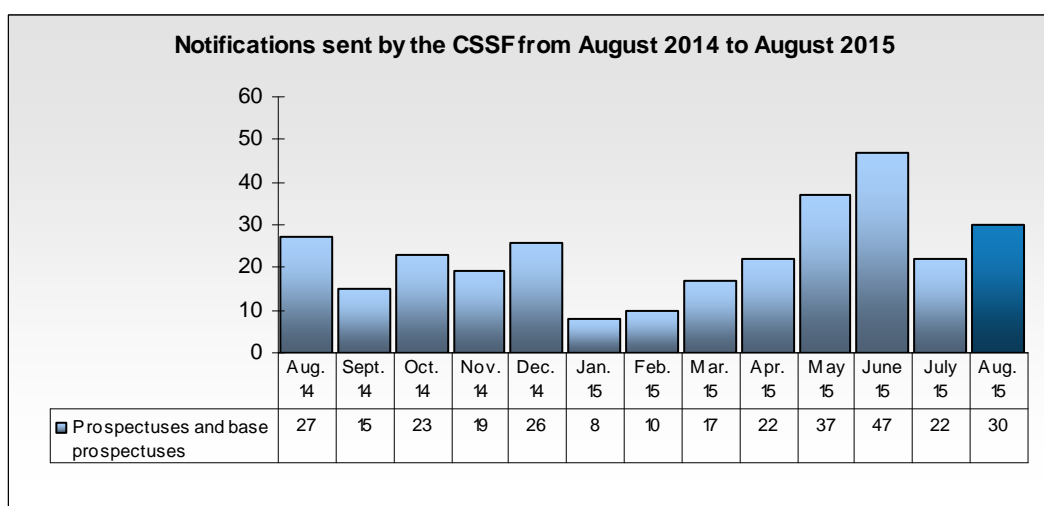
base prospectuses:	15	(11.11 %)
other prospectuses:	41	(30.37 %)
registration documents:	2	(1.48 %)
supplements:	77	(57.04 %)

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



In August 2015, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 120 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 2015, the CSSF sent 30 notifications relating to prospectuses and base prospectuses and 50 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

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

## Commission de Surveillance du Secteur Financier

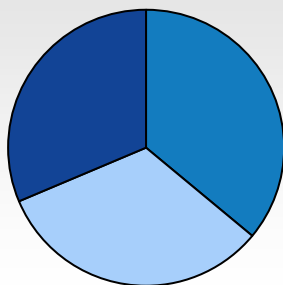
### ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

Since 10 August 2015, **five** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **seven** 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 11 September 2015, **595** 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.

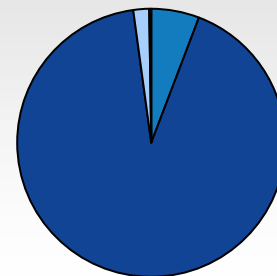
Breakdown of issuers according to countries

■ Luxembourg: 36.80%
■ European Economic Area: 34.62%
■ Third countries: 29.58%



Breakdown of issuers according to type of securities admitted to trading

■ Shares: 8.40%
■ Debt securities: 90.59%
■ Depository receipts: 0.84%
■ Warrants: 0.17%



## 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 DIRECT BEST INVEST EXCELLENCE S.C.A. from the official list of specialised investment funds was taken by the CSSF on 12 August 2015.

A decision to withdraw the specialised investment fund NEW ERA FUND SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 1 September 2015.

A decision to withdraw the specialised investment fund CLEAN POWER FUND SA, SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 2 September 2015.



## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

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

			Annual comparison
Banks	Number (14/09/2015)	143 <sup>2</sup>	↘ 6 entities
	Balance sheet total (31/07/2015)	EUR 756.518 billion	↗ EUR 12.446 billion
	Profit before provisions (30/06/2015)	EUR 2.99 billion	↗ EUR 0.06 billion
Payment institutions	Number (14/09/2015)	9 including 1 branch	↗ 1 entity
Electronic money institutions	Number (14/09/2015)	5	↘ 1 entity
UCIs	Number (14/09/2015)	Part I 2010 Law: 1,902	↗ 20 entities
		Part II 2010 Law: 391	↘ 55 entities
		SIFs: 1,599	↗ 31 entities
		TOTAL: 3,894	↘ 4 entities
	Total net assets (31/07/2015)	EUR 3,583.110 billion	↗ EUR 678.974 billion
Management companies (Chapter 15)	Number (31/08/2015)	207	↗ 3 entities
	Balance sheet total (30/06/2015)	EUR 12.760 billion	↗ 2.68 billion
Management companies (Chapter 16)	Number (31/08/2015)	178	↘ 4 entities
AIFMs	Number (14/09/2015)	193	↗ 74
SICARs	Number (08/09/2015)	293	↗ 9 entities
Pension funds	Number (14/09/2015)	14	no variation
Authorised securitisation undertakings	Number (10/09/2015)	32	no variation
Investment firms	Number (14/09/2015)	106 of which 10 branches	↘ 1 entity
	Balance sheet total (31/07/2015)	EUR 5.982 billion	↗ EUR 2.75 billion
	Provisional net profit (31/07/2015)	EUR 170.590 million	↗ EUR 82.15 million
Specialised PFS	Number (14/09/2015)	127	no variation
	Balance sheet total (31/07/2015)	EUR 12.051 billion	↗ EUR 1.653 billion
	Provisional net profit (31/07/2015)	EUR 203.463 million	↘ EUR 10.938 million
Support PFS	Number (14/09/2015)	80	↘ 1 entity
	Balance sheet total (31/07/2015)	EUR 1.094 billion	↗ EUR 8 million
	Provisional net profit (31/07/2015)	EUR 40.14 million	↗ EUR 4.53 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (11/09/2015)	595	↘ 28 entities
Public oversight of the audit profession	Number (31/08/2015)	65 <i>cabinets de révision agréés</i>	↘ 3 entities
		254 <i>réviseurs d'entreprises agréés</i>	↗ 22 people
		46 third-country auditors and audit firms	↘ 2 entities
Employment (30/06/2015)	Banks	25,669 people	↘ 285 people
	Management companies (Chapter 15)	3,668 people	↗ 400 people
	Investment firms	2,293 people	↘ 67 people
	Specialised PFS	3,627 people	↗ 116 people
	Support PFS	9,058 people	↗ 143 people
	Total	44,315 people	↗ 307 people <sup>3</sup>

<sup>2</sup> 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.

<sup>3</sup> 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.