



Newsletter

No. 182 - March 2016

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NEWS

■ New website of the Fonds de garantie des dépôts Luxembourg (FGDL)

A new website informing depositors and investors on the new public institution in charge of the protection of investors in case of failure of their credit institution has been launched. The new website provides key information on this public institution, the FGDL, its missions, functioning and the characteristics of the deposit guarantee it delivers. The FGDL website is available at: <http://www.fgdl.lu/>.

HUMAN RESOURCES

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

UCI departments

Charlotte BÉJEAN

Antonin PARISSÉ

Guilhem ROS

Single Supervisory Mechanism (SSM)

Daniëlle JANSE

On-site inspection

Philippe PARYS

MAF departments

Carole RENIER

Information systems of the CSSF

Alessandro ANZANI

As at 10 March 2016, following the departure of five agents, the CSSF counts 638 agents of whom 330 are men and 308 are women.

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

SINGLE SUPERVISORY MECHANISM (SSM)

■ Single Supervisory Mechanism - European Central Bank (ECB)

Publications

19 February 2016 - [ECB launches public consultation on assessing the eligibility of institutional protection schemes \(IPSS\)](#)

The ECB has published the draft ECB Guide on the approach for the recognition of IPSs for prudential purposes. The document aims to ensure coherence, effectiveness and transparency regarding the supervisory policy that will be applied when assessing IPSs.

The consultation period ends on 15 April 2016 and a public hearing will be held on 31 March 2016.

19 February 2016 - [SSM SREP Methodology Booklet](#)

The ECB has published its SSM Supervisory Review and Evaluation Process (SREP) Methodology Booklet presenting the legal basis, an overview, the methodology, the outcome as well as a state of play of the SREP process.

Interviews and speeches

1 February 2016 – [“Interview with Politis”](#) – Speech by Danièle Nouy, Chair of the Supervisory Board of the European Central Bank, conducted by Yannis Seitanidis

13 February 2016 – [“Interview with Agora”](#) – Interview with Danièle Nouy, Chair of the Supervisory Board of the European Central Bank, conducted by Omiros Emmanouilidis

16 February 2016 – [“Introductory statement to the panel discussion at the ECON Committee of the European Parliament”](#) – Speech by Danièle Nouy, Chair of the Supervisory Board of the European Central Bank, Brussels

22 February 2016 – [“Caught in the middle? Small and medium-sized banks and European banking supervision”](#) – Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the ECB’s Supervisory Board, at the Banking Evening of the Deutsche Bundesbank Regional Office in Baden-Württemberg, Stuttgart

23 February 2016 – [“Risks and resilience – the European banking sector in 2016”](#) – Speech by Danièle Nouy, Chair of the ECB’s Supervisory Board Deutsche Bank – Bank Capital Forum, London

■ European Banking Authority (EBA)

Publications

CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION

15 February 2016 - [EBA publishes final draft ITS on the mapping of ECAIs credit assessments for securitisation positions](#)

The EBA has published final draft Implementing Technical Standards (ITS) on the mapping of External Credit Assessment Institutions’ (ECAIs) credit assessments for securitisation positions. These ITS will be part of the Single Rulebook in banking aimed at enhancing regulatory harmonisation across the European Union and will allow the credit ratings on securitisations assigned by registered credit rating agencies to be used for the purposes of calculating institutions’ capital requirements.

23 February 2016 - [EBA updates its Risk Dashboard for EU banking sector](#)

The EBA has published the periodical update to its Risk Dashboard summarising the main risks and vulnerabilities in the banking sector on the basis of the evolution of a set of Risk Indicators (RI) across the EU. The dashboard is based on a larger sample of banks (154 institutions on a consolidated basis) and the “Statistical Annex” provides further data on EU banks. The ratios published in the Dashboard are computed according to the “Methodological guide on risk indicators and detailed risk analysis tools”.

24 February 2016 - [EBA launches 2016 EU wide stress test exercise](#)

The EBA has released the methodology and macroeconomic scenarios for the 2016 EU-wide stress test. The stress test is designed to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of EU banks to economic shocks. For this exercise, no single capital thresholds have been defined as the results will inform the 2016 round of Supervisory Review and Evaluation Processes (SREP) under which decisions are made on appropriate capital resources. The EBA expects to publish the results of the exercise in early Q3 2016.

BANK RECOVERY AND RESOLUTION DIRECTIVE**9 February 2016** - [EBA expresses dissent over EU Commission proposed amendments to the MREL technical standards](#)

The EBA has issued an Opinion to the European Commission expressing its dissent over some of its proposed amendments to the EBA final draft Regulatory Technical Standard (RTS) on the criteria for setting the minimum requirement for own funds and eligible liabilities (MREL) and encouraging the prompt adoption of the standard.

DEPOSIT GUARANTEE SCHEMES DIRECTIVE**15 February 2016** - [EBA publishes Guidelines on cooperation agreements between deposit guarantee schemes](#)

The EBA has published its final Guidelines on cooperation agreements between deposit guarantee schemes (DGSs). These Guidelines include a multilateral cooperation framework agreement and minimum prescriptions to promote the rapid and consistent conclusion of cooperation agreements between DGSs, as provided under the new Deposit Guarantee Schemes Directive (DGSD).

Speeches**5 February 2016** – [“Opening remarks at the EBA 5th Anniversary Conference”](#) – Andrea Enria

Andrea Enria, Chairperson of the EBA, in his opening remarks at the EBA’s 5th Anniversary Conference, touched on the EBA’s achievements in the last five years and the challenges that still lie ahead for the Authority.

■ Single Resolution Board (SRB)**22 February 2016** – [Data collection for resolution planning and the determination of the Minimum Requirement for own funds and Eligible Liabilities \(MREL\)](#)

The SRB, via the National Resolution Authorities (NRAs) of the Banking Union Member States, has started to collect the data required for resolution planning and the determination of MREL from all banking groups under its direct responsibility.

In this respect, the SRB published: a Liability Data Template as well as a Guidance to the Completion of Liability Data Template.

A final version of the Guidance will be published on 30 April 2016.

■ European Systemic Risk Board (ESRB)

10 February 2016 - [ESRB response to ESMA on the temporary exclusion of exchange-traded derivatives from Articles 35 and 36 of MiFIR](#)

The European Securities and Markets Authority (ESMA) has been mandated to carry out a risk assessment regarding the temporary exclusion of exchange-traded derivatives from Articles 35 and 36 of MiFIR. Since this assessment has to take into account any risks that such open access provisions pose to the overall stability and orderly functioning of financial markets across the European Union, the ESRB, being the European Authority responsible for macroprudential oversight, has been duly consulted. His opinion touches mainly upon the narrow scope of the assessment, i.e. the temporary exclusion of ETDs from the open access provisions in MiFIR and the potential consequences.

11 February 2016 - [Report of the Advisory Scientific Committee no. 6: Too late, too sudden: Transition to a low-carbon economy and systemic risk](#)

The Advisory Scientific Committee (ASC), a sub-group providing advice and assistance on issues relevant to the work of the ESRB, issued a report discussing the implications of global emissions and climate change on the macroeconomic sphere as well as the effects of the transition to a low carbon economy, i.e. the shift away from fossil-fuel energy, based on a benign and an adverse scenario. In addition, the ASC report proposes macroprudential policy responses to the underlying potential systemic risks.

23 February 2016 - [Working paper no. 1: Macro-financial stability under EMU](#), by Philip R. Lane

This working paper asks whether monetary union aspects have an influence on the growth process of member countries. While it is typically assumed that real variables (such as the level of output) should be unaffected by monetary factors in the long run, it is possible that short-term and medium-term output might be affected by the nature of the monetary regime through a number of mechanisms. Moreover, if hysteresis mechanisms are operative, such temporary output losses may have permanent costs. Evidence shows that the failure to implement sufficiently countercyclical macroprudential and fiscal policies during the boom phase was costly, as was the absence of effective area-wide crisis management institutions once the crisis emerged. While there has been considerable progress in remedying these policy and institutional failures, much remains to be done. The report outlines the range of reforms required to ensure a more robust monetary union. Whether Europe has the political appetite to implement these reforms is a major question for the coming years.

23 February 2016 – [Working paper no. 2: Macroprudential supervision: From Theory to Policy](#), by Dirk Schoenmaker, Peter Wierts

Financial supervision focusses on the aggregate, i.e. macroprudential, in addition to the individual called microprudential. The authors find that an agreed framework for measuring and addressing financial imbalances is currently lacking. They propose a holistic approach for the financial system as a whole, beyond banking. Building on a model of financial amplification, the financial cycle is the key variable for measuring financial imbalances. The cycle can be curbed by leverage restrictions that might vary across countries. The authors make policy proposals for the design of macroprudential instruments to simplify the current framework and make it more consistent.

■ Legal framework in the banking area and regulatory developments at European level

ECB

12 February 2016 – Publication of [Decision \(EU\) 2016/188 of the European Central Bank of 11 December 2015](#) on the access and use of SSM electronic applications, systems, platforms and services by the European Central Bank and the national competent authorities of the Single Supervisory Mechanism (ECB/2015/47)

CRD IV / CRR

4 February 2016 – Publication of [Corrigendum to Commission Delegated Regulation \(EU\) 2016/101 of 26 October 2015](#) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14)

16 February 2016 – Publication of [Commission Implementing Regulation \(EU\) 2016/200 of 15 February 2016](#) laying down implementing technical standards with regard to disclosure of the leverage ratio for institutions, according to Regulation (EU) No 575/2013 of the European Parliament and of the Council

18 February 2016 – Publication of [Commission Implementing Regulation \(EU\) 2016/230 of 17 February 2016](#) amending Implementing Decision 2014/908/EU as regards the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures according to Regulation (EU) No 575/2013 of the European Parliament and of the Council

PENALTIES

■ 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 directors (*dirigeants*) 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 directors (*dirigeants*) of a specialised investment fund for non-filing of the management letter.

■ Audit profession

Administrative fine imposed by the CSSF on a *réviseur d'entreprises agréé* (approved statutory auditor) of the *cabinet de révision agréé* (approved audit firm) Grant Thornton Lux Audit - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, the CSSF imposed, on 18 November 2015, an administrative fine of EUR 75,000 on a *réviseur d'entreprises agréé* for breaching legal and regulatory requirements.

This sanction is published in accordance with Article 71 of the law of 18 December 2009 concerning the audit profession.

COMMUNIQUES

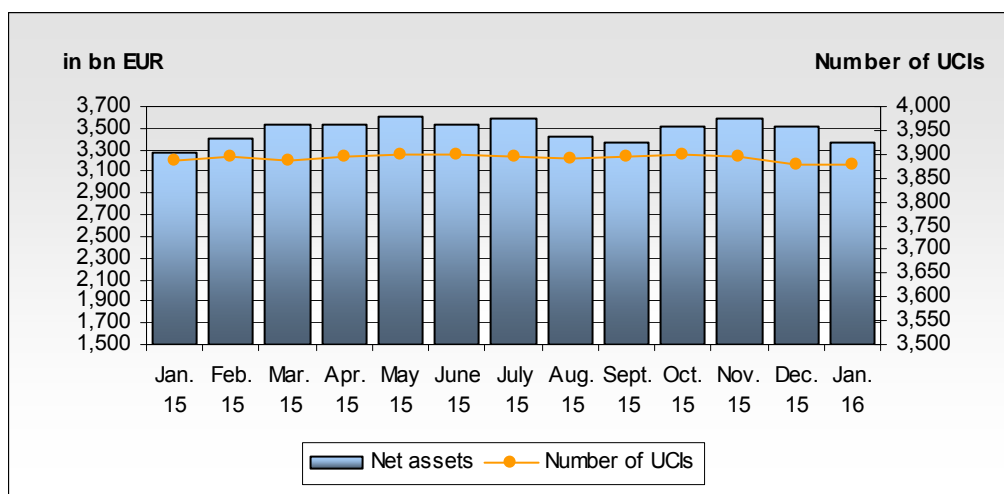
■ Global situation of undertakings for collective investment and specialised investment funds at the end of January 2016

Press release 16/12 of 4 March 2016

I. Overall situation

As at 31 January 2016, total net assets of undertakings for collective investment and specialised investment funds amounted to EUR 3,370.999 billion compared to EUR 3,506.201 billion as at 31 December 2015, i.e. a 3.86% decrease over one month. Over the last twelve months, the volume of net assets rose by 2.87%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 135.202 billion in January 2016. This decrease represents the balance of the negative net issues of EUR 20.779 billion (-0.59%) and the negative development in financial markets amounting to EUR 114.423 billion (-3.27%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,877 as against 3,878 in the previous month. A total of 2,553 entities have adopted an umbrella structure, which represents 12,801 sub-funds. When adding the 1,324 entities with a traditional structure to that figure, a total of 14,125 fund units 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 January.

As a result of the uncertain economic development in China, which fed concerns about global economic growth, and of the substantial decrease in oil prices, all equity UCI categories registered a negative trend during the month of January. As a consequence, equity UCIs of both developed and emerging countries registered price losses, as none of these categories could avoid the impact of the developments on the international equity markets.

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

Development of equity UCIs during the month of January 2016*

	Market variation in %	Net issues in %
Global market equities	-5.92%	0.33%
European equities	-6.02%	1.02%
US equities	-7.12%	-0.49%
Japanese equities	-8.22%	0.33%
Eastern European equities	-5.95%	-0.20%
Asian equities	-8.25%	-2.45%
Latin American equities	-5.28%	-0.07%
Other equities	-6.47%	0.05%

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

As concerns EUR-denominated bond UCIs, investors were looking for safe-haven assets (high-rated government bonds) in view of the developments on the international financial markets, as a reaction to the uncertainties linked to global economic growth. Hence, EUR-denominated government bond yields decreased and the return spreads widened between high-rated euro area countries and countries with a weak credit rating. Private bond returns followed the declining trend in government bond yields allowing an overall appreciation of EUR-denominated bond UCIs.

As concerns USD-denominated bond UCIs, investors' risk appetite fell and the expectations of increasing key interest rates by the Fed rose due to the uncertainties linked to economic growth in China and the fears of a possible economic slowdown in the US. The strong demand for US government bonds globally led to a decrease in returns. Considering the USD vs. EUR depreciation, USD-denominated bond UCIs nevertheless registered a slight price decrease.

The problematic economic situation of countries like China, Russia and Brazil, falling commodity prices, deteriorating credit ratings of certain countries, the depreciation of some emerging market countries as well as political and geopolitical issues generated an increase in risk premiums for the emerging countries bond UCI category, and made it close lower.

In January, fixed-income UCIs registered an overall negative net capital investment.

Development of fixed-income UCIs during the month of January 2016*

	Market variation in %	Net issues in %
EUR money market	-0.01%	-0.69%
USD money market	-0.30%	-8.53%
Global market money market	-1.54%	1.34%
EUR-denominated bonds	0.87%	-0.88%
USD-denominated bonds	-0.11%	1.19%
Global market bonds	-0.94%	-0.62%
Emerging market bonds	-1.63%	-1.92%
High Yield bonds	-2.75%	-2.96%
Others	-1.90%	-1.19%

* 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 January 2016*

	Market variation in %	Net issues in %
Diversified UCIs	-3.03%	-0.36%
Funds of funds	-3.97%	-0.02%

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

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

	PART I 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 €)
31/12/2013	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 €
31/08/2015	1,899	2,871.083 €	391	173.038 €	1,601	378.866 €	3,891	3,422.987 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €
30/11/2015	1,895	3,019.572 €	386	175.406 €	1,613	394.693 €	3,894	3,589.671 €
31/12/2015	1,892	2,946.860 €	384	169.896 €	1,602	389.445 €	3,878	3,506.201 €
31/01/2016	1,903	2,819.861 €	378	164.531 €	1,596	386.607 €	3,877	3,370.999 €

During the month of January, the following 39 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCITS Part I 2010 Law:

- BARMENIA MULTI ASSET, 18, boulevard de la Foire, L-1528 Luxembourg
- BOC (EUROPE) UCITS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- CANDRIAM SRI, 14, Porte de France, L-4360 Esch-sur-Alzette
- DMS UCITS PLATFORM FUND, 25-28, North Wall Quay, Dublin 1
- EMERALD EURO INVESTMENT GRADE BOND, 5, allée Scheffer, L-2520 Luxembourg
- FT ALPHA EUROPE MARKET NEUTRAL, 534, rue de Neudorf, L-2220 Luxembourg
- INVESTIN SICAV, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- KB STAR FUNDS, 6B, route de Trèves, L-2633 Senningerberg
- MARATHON STIFTUNGSFONDS, 2, place Dargent, L-1413 Luxembourg
- MIMOSA CAPITAL SICAV, 15, avenue J-F Kennedy, L-1855 Luxembourg
- NISSAY UCITS FUNDS, 19, rue de Bitbourg, L-1273 Luxembourg
- OPAL FONDS, 2, place Dargent, L-1413 Luxembourg
- PALLADIUM FCP, 2, boulevard de la Foire, L-1528 Luxembourg
- SPARKASSE WUPPERTAL DEFENSIV, 3, rue des Labours, L-1912 Luxembourg
- TAGES INTERNATIONAL FUNDS, 60, avenue J-F Kennedy, L-1855 Luxembourg
- THE INDEPENDENT UCITS PLATFORM (LUXEMBOURG) II, 11, rue Aldringen, L-1118 Luxembourg
- TWELVE CAPITAL FUND, 5, rue Jean Monnet, L-2180 Luxembourg

- TYNDARIS INVESTMENTS, 106, route d'Arlon, L-8210 Mamer
- UNIINSTITUTIONAL EM CORPORATE BONDS LOW DURATION SUSTAINABLE, 308, route d'Esch, L-1471 Luxembourg
- WOODMAN SICAV, 5, rue Jean Monnet, L-2180 Luxembourg

2) UCIs Part II 2010 Law:

- SCHRODER GAIA II, 5, rue Höhenhof, L-1736 Senningerberg

3) SIFs:

- ALLIANZ RENEWABLE ENERGY FUND II, S.A. SICAV-SIF, 6A, route de Trèves, L-2633 Senningerberg
- AXA CORE EUROPE FUND S.C.S., SICAV-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- BAR AI (ALTERNATIVE INVESTMENTS) 1 S.C.S, SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- BOSTON CAPITAL INCOME AND VALUE U.S. APARTMENT FUND, 5, rue Heienhaff, L-1736 Senningerberg
- D&L FINE ARTS S.A. SICAV-SIF, 76-78, rue de Merl, L-2146 Luxembourg
- EQUITA PRIVATE DEBT FUND, 106, route d'Arlon, L-8210 Mamer
- FONDACO LUX ALTERNATIVE S.A. SICAV SIF, 5, Allée Scheffer, L-2520 Luxembourg
- GWO SIF, 1, avenue du Bois, L-1251 Luxembourg
- HQ CAPITAL II SCS SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- KARMA VENTURES I SICAV-SIF, SCS, 9, allée Scheffer, L-2520 Luxembourg
- LOMBARD ODIER FUNDS IV, 5, Allée Scheffer, L-2520 Luxembourg
- NEXT GATE FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- PRIVACCESS II, 50, avenue J-F Kennedy, L-1855 Luxembourg
- SILUX INVESTORS FCP-FIS, 14, rue Gabriel Lippmann, L-5365 Munsbach
- SWISS LIFE REF (LUX) GERMAN CORE REAL ESTATE SCS, SICAV-SIF, 4A, rue Albert Borschette, L-1246 Luxembourg
- SYMPHONY ALTERNATIVE INVESTMENT FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- VIRTUS SICAV-SIF S.A., 5, rue Heienhaff, L-1736 Senningerberg
- VIZEO (S.A.) SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg

The following 40 undertakings for collective investment and specialised investment funds have been deregistered from the official list in January:

1) UCITS Part I 2010 Law:

- ARTEN SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- AVIVA INVESTORS II, 2, rue du Fort Bourbon, L-1249 Luxembourg
- BCV DYNAMIC FUND, 2, place de Metz, L-1930 Luxembourg
- BCV STRATEGIC FUND, 2, place de Metz, L-1930 Luxembourg
- EASYETF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EURIZON FOCUS FORMULA AZIONI 2015 - 3, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 4, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 5, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS RISERVA DOC, 8, avenue de la Liberté, L-1930 Luxembourg
- PATRIMONIA INVEST, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- PIMCO FUNDS: GLOBAL INVESTORS SERIES (LUXEMBOURG), 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ROVERE SICAV, 6, place de Nancy, L-2212 Luxembourg

2) UCIs Part II 2010 Law:

- ALLIANZ PIMCO LAUFZEITFONDS EXTRA 2015, 6A, route de Trèves, L-2633 Senningerberg
- AZURE GLOBAL MICROFINANCE FUND, 5, allée Scheffer, L-2520 Luxembourg
- CENTROBANK SICAV, 11, rue Aldringen, L-1118 Luxembourg
- CORECOMMODITY STRATEGY FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GOLDEN OPPORTUNITIES, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PARTNER SELECT, 4, rue Dicks, L-1417 Luxembourg

3) SIFs:

- AAA ALTERNATIVE FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- BSI & VENTURE PARTNERS CAPITAL MANAGEMENT SCA SICAV-FIS, 412F, route d'Esch, L-1471 Luxembourg
- CAPITAL PLUS SICAV-SIF, 26, avenue de la Liberté, L-1930 Luxembourg

- CROWN PREMIUM PRIVATE EQUITY TECHNOLOGY VENTURES, 2, place Dargent, L-1413 Luxembourg
- EQUI FUTURE CHAMPIONS, 412F, route d'Esch, L-1471 Luxembourg
- ESM FUND, 64, rue Principale, L-5367 Schuttrange
- EUREKA SIF, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- EURO INVEST FUND, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
- EUROPEAN COMMERCIAL REAL ESTATE LOANS SCS SICAF-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- FAIR PLAY CAPITAL SICAV SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
- FONDS VIAGER LIFE SA, SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- IMC ASSET MANAGEMENT FUNDS, 15, rue Edward Steichen, L-2540 Luxembourg
- INCUBATION CAPITAL I, 5, rue Jean Monnet, L-2180 Luxembourg
- IPC-CAPITAL STRATEGY VII, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-CAPITAL STRATEGY XV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- NORIS MULTI INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PB INVEST, 5, allée Scheffer, L-2520 Luxembourg
- PRISM ASIA FUND, 64, rue Principale, L-5367 Schuttrange
- TANGIBLE ASSETS INVESTMENTS S.C.A., SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg
- THREADNEEDLE STRATEGIC PROPERTY FUND IV LUXEMBOURG SA SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- U.RG RENEWABLE GENERATION FUND S.C.A. SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- WS INVEST S.C.A., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach

■ Diploma ceremony - 2015 Examination of professional competence of *réviseurs d'entreprises* (statutory auditors)

Press release 16/11 of 2 March 2016

Nineteen new *réviseurs d'entreprises* (statutory auditors) received, on the premises of the CSSF, their diploma evidencing their success in the 2015 session of the examination of professional competence.

This diploma rewards a substantial training programme and is granted on the basis of a six-hour written examination and an individual oral test for every candidate in front of a jury appointed by the CSSF which is equally composed of audit professionals and of people not involved in the profession of *réviseurs d'entreprises*.

The diploma confirms the acquisition of the professional qualifications necessary to be granted the title of *réviseur d'entreprises* and to apply for authorisation in Luxembourg.

The ceremony took place in the presence of the Minister of Finance Pierre GRAMEGNA and the Director General of the CSSF Claude MARX.

List of the 19 new *réviseurs d'entreprises*:

No. Surname, First name

- 1 Ahmed Zeeshan
- 2 Barre Geoffrey
- 3 Benhamou Imad
- 4 Boul Pierre-Marie
- 5 Chiesa Alessio
- 6 Da Costa Pedro
- 7 Delano John
- 8 Ehx Vincent
- 9 Garnier Vincent
- 10 Guery Gonzague
- 11 Hocquet Arnaud
- 12 Ircag Engin
- 13 Julian Amélie
(Cum laude)
- 14 Kessler Karl
- 15 Malherbe Briec
- 16 Mansoury Mehdi
- 17 Marcassoli Geoffroy
- 18 Peruzzo Nicolas
- 19 Simon Didier



The CSSF congratulates the candidates for achieving this important professional qualification.

■ UCITS V - Practical issues in relation to the UCITS V regime and depositary aspects in relation to Part II UCIs

Press release 16/10 of 2 March 2016

(I) UCITS V – applicable provisions

The substantive rules of the UCITS V regime in relation to remuneration and depositary bank aspects will enter into force in phases. The UCITS V regime will be put in place through the following instruments:

- The Luxembourg UCITS V transposition law, which is expected to be adopted and to enter into force on or close to 18 March 2016;
- The UCITS V Delegated Act with the level II measures regarding depositary bank aspects. This Delegated Act is expected to be published in the Official Journal of the European Union by the end of March 2016. It will enter into force 20 days after such publication and is expected to be applicable 6 months after the entry into force, i.e. towards the end of September/beginning of October 2016;
- The ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive, which are expected to be published by the end of March 2016, and which will enter into force as of 1 January 2017;
- The ESMA Questions and Answers on the application of the UCITS Directive.

(II) UCITS V – timing of UCITS V related changes to UCITS Key Investor Information Document (KIID), UCITS prospectuses and UCITS depositary contracts and changes to UCITS remuneration policies

On 1 February 2016, ESMA published an updated version of its Questions and Answers on the application of the UCITS Directive (ref. 2016/ESMA/181).

In this document, ESMA clarifies, through three new questions and answers, the deadline for updating UCITS KIIDs, UCITS prospectuses and UCITS depositary contracts, from a documentation perspective, in view of the upcoming UCITS V regime. The CSSF will generally apply the timeline outlined in those ESMA questions and answers regarding the updating of KIIDs, UCITS prospectuses and UCITS depositary contracts in relation to all aspects under the forthcoming UCITS V.

The CSSF will put in place a fast-track procedure for the approval of changes to UCITS prospectuses which are limited to the remuneration and depositary aspects under UCITS V. UCITS can include in their prospectus a summary of the remuneration policy and a reference to a website where the details of the remuneration policy – in line with the legal framework – are available and that a paper copy will be made available free of charge upon request. Furthermore, with regards to the requirement to include a list of the delegates and sub-delegates of the UCITS depositary, UCITS can include a reference to a website where such list is available.

The CSSF will submit in the coming months to the UCITS management companies, and UCITS investment companies that have not appointed a management company, a questionnaire regarding the key aspects of the revised remuneration policies that those UCITS management or investment companies will implement in order to comply with the requirements of the UCITS V regime.

(III) UCITS V – UCITS depositary bank aspects as per Circular CSSF 14/587

Without prejudice to the clarifications under section (II) above in relation to the timing for updating UCITS prospectuses, KIIDs and depositary contracts, Circular CSSF 14/587 regarding the provisions applicable to credit institutions acting as UCITS depositary bank will, as clarified by the Circular CSSF 15/608, enter into force as of 18 March 2016. In the event of a conflict between the provisions of Circular CSSF 14/587 and the Luxembourg UCITS V transposition law mentioned under section (I) above (e.g. aspects related to the notion of “safekeeping” of assets - point 46 of the Circular), the provisions of the Luxembourg UCITS V transposition law shall prevail.

Given the fact that the above-mentioned UCITS V Delegated Act is expected to be applicable by the end of September/beginning of October 2016, the CSSF will adapt and amend Circular CSSF 14/587 with an effective date identical to the date by which the Delegated Act will be applicable, i.e. end of September/beginning of October 2016.

The purpose of revising Circular CSSF 14/587 will amongst others be to adapt the Circular to the depositary related provisions under the above-mentioned Luxembourg UCITS V transposition law and the UCITS Delegated Act. All aspects specifically covered by the Luxembourg UCITS V transposition law and/or the UCITS Delegated Act will be deleted from the revised Circular, as a result of this revision.

In the meantime, the Circular will be applicable as of 18 March 2016, and in relation to the specific requirement under point i) of Annex II of Circular CSSF 14/587, as modified by Circular CSSF 15/608 on “the réviseur’s (auditor) report on the adequacy of the depositary’s organisation (on an annual basis)”, such a report will first have to be produced in relation to all full financial years that start after the date of 18 March 2016, i.e. for the first time in 2017, or 2018 (for UCITS having a financial year 1 January - 31 December).

(IV) UCIs established under Part II of the Law of 17 December 2010 relating to undertakings for collective investments

Under the Luxembourg UCITS V transposition law mentioned under section (I) above, it is expected that the depositary regime applicable to UCIs established under Part II of the Law of 17 December 2010 relating to undertakings for collective investments (Part II UCIs) be aligned to the depositary regime applicable to UCITS established under Part I of that Law, in view of introducing a single depositary regime applicable to all Part II UCIs. Such depositary regime shall be applicable to all Part II UCIs and their depositary bank as of the date of entry into force of the Luxembourg UCITS V transposition law.

Upon amendment of Circular CSSF 14/587 by the end of September/beginning of October 2016, as discussed under section (III) above, the CSSF will also clarify to what extent the provisions of such Circular, as amended, are also applicable to Part II UCIs.

■ Changes in the institutional architecture of the deposit guarantee and investor compensation schemes in Luxembourg

Press release 16/09 of 25 February 2016

The CSSF draws your attention to the changes in the institutional architecture of the deposit guarantee and investor compensation schemes in Luxembourg following the entry into force of the law of 18 December 2015 on the failure of credit institutions and of certain investment firms (“the law of 18 December 2015”).

The law of 18 December 2015 aims at implementing European Union directives. It has transformed the private *ex post* financed deposit guarantee scheme into a public *ex ante* financed scheme. In this context, the new public deposit guarantee scheme “Fonds de garantie des dépôts Luxembourg” (“FGDL”) has replaced the non-profit association “Association pour la Garantie des Dépôts, Luxembourg” (“AGDL”) and has taken over the functions exercised in the past by the AGDL. The FGDL is a public institution which collects the contributions due from the credit institutions, manages the collected assets and compensates depositors in case of a bank failure or substitutes itself to covered depositors in case the bail-in tool is used in a bank resolution. The body of the FGDL is the management committee whose composition is laid down in the law of 18 December 2015.

The law of 18 December 2015 has also created the “Conseil de protection des déposants et des investisseurs” (“CPDI”) carrying out in Luxembourg the functions of the designated authority pursuant to directive 2014/49/EU on deposit guarantee schemes, i.e. the body which administers the deposit guarantee scheme. The CPDI is an internal body of the CSSF whose composition is laid down in the law of 23 December 1998 establishing a financial sector supervisory commission as amended by the law of 18 December 2015.

In parallel, the law of 18 December 2015 has adapted the investor compensation scheme in Luxembourg to the new institutional architecture by creating the “Système d’indemnisation des investisseurs au Luxembourg” (“SIIL”) which has taken over the functions carried out in the past by the AGDL in the field of investor compensation. The SIIL is also administered by the CPDI. It should be noted that the SIIL is now a public system, which remains financed *ex post*.

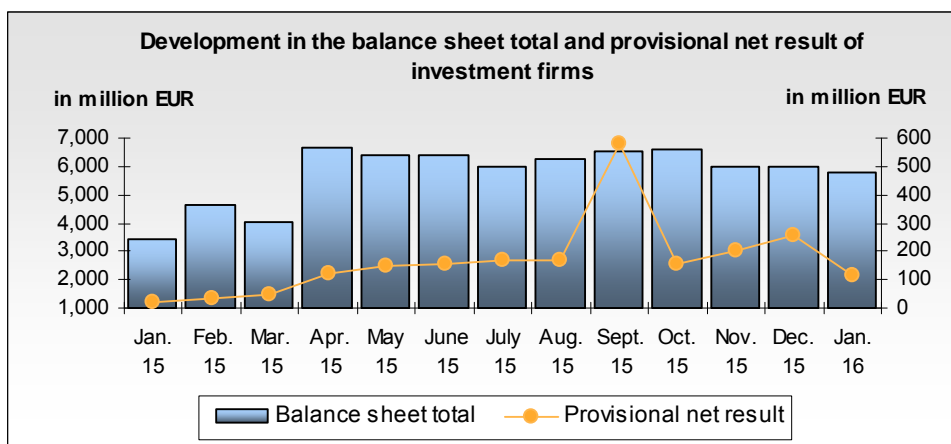
A new website dedicated to the information of depositors and investors is under construction and will provide more detailed information on the functioning of the new deposit guarantee and investor protection schemes in Luxembourg as well as on procedures and conditions relating to the guarantee of deposits and claims resulting from investment operations.

Any questions in relation to the new deposit guarantee and investor protection schemes can be addressed by e-mail to cpdi@cssf.lu.

STATISTICS

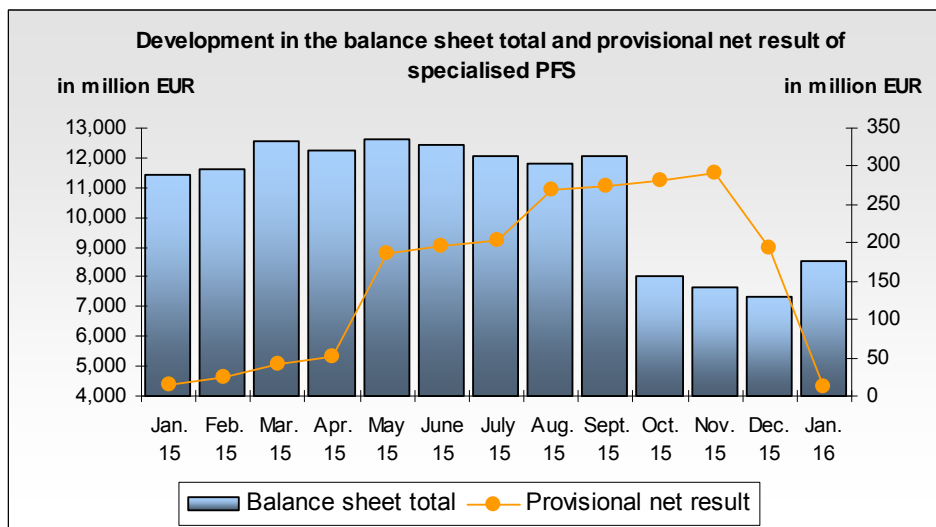
■ Investment firms

Decrease in the investment firms' balance sheet total as at 31 January 2016



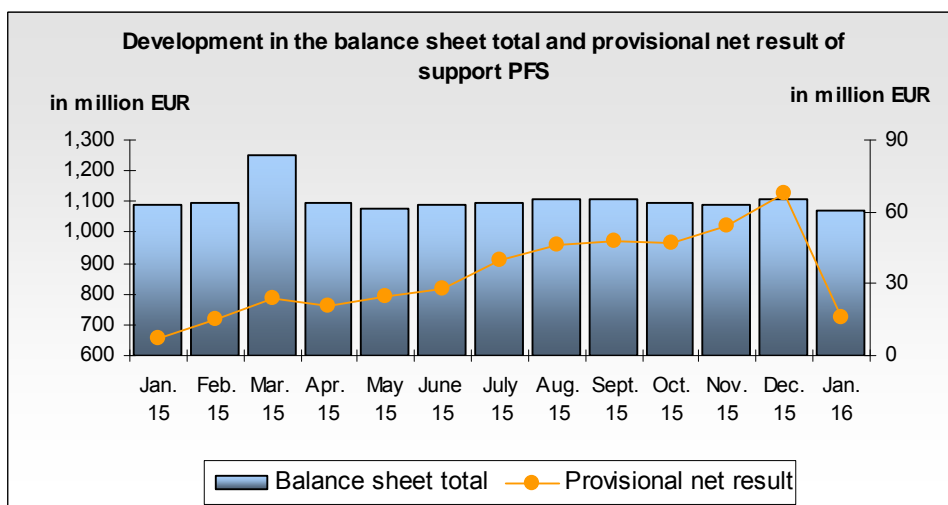
■ Specialised PFS

Increase in the specialised PFS' balance sheet total as at 31 January 2016



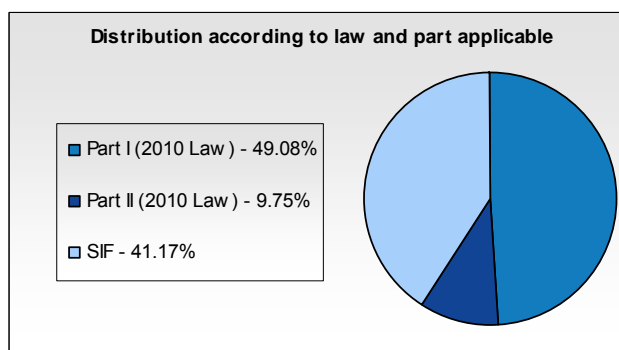
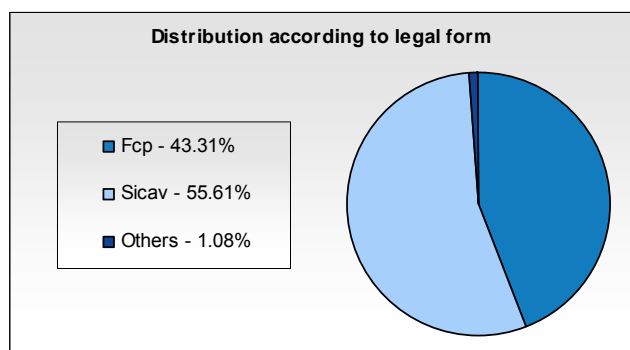
■ Support PFS

Decrease in the support PFS' balance sheet total as at 31 January 2016



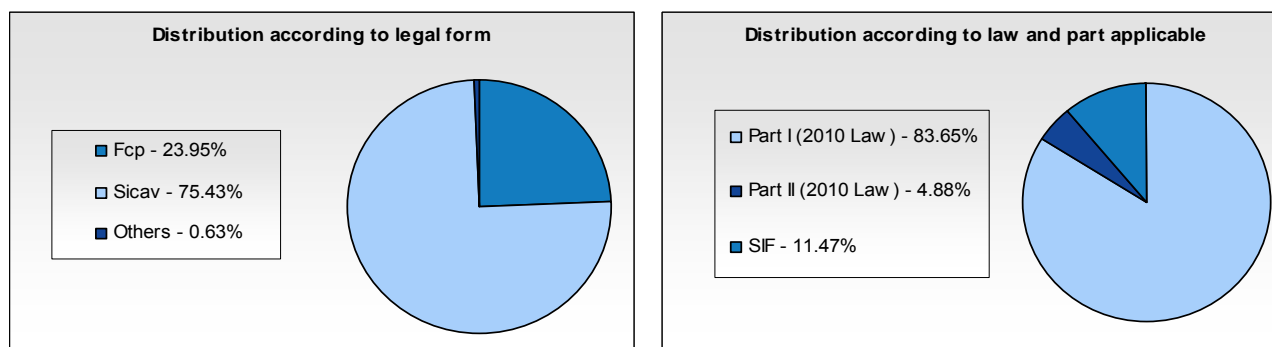
■ UCIs (Situation as at 31 January 2016)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 Law)	1,055	848	0	1,903
Part II (2010 Law)	184	191	3	378
SIFs	440	1,117	39	1,596
TOTAL	1,679	2,156	42	3,877

Net assets of UCIs



Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 Law)	594.076	2,225.785	0.000	2,819.861
Part II (2010 Law)	64.238	99.704	0.589	164.531
SIFs	148.989	217.135	20.483	386.607
TOTAL	807.303	2,542.624	21.072	3,370.999

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units ¹
Fixed-income transferable securities	1,028.429	3,095
Variable-yield transferable securities	987.689	3,787
Mixed transferable securities	738.247	4,085
Funds of funds	223.168	2,041
Money market instruments and other short-term securities	280.755	264
Cash	2.330	23
Private equity	21.629	157
Venture capital	1.426	26
Real estate	43.274	319
Futures and/or options	11.889	148
Other assets	32.163	180
Total	3,370.999	14,125

¹ "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

Breakdown of net assets according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units ¹	Sub- scriptions (in bn €)	Redemp- tions (in bn €)	Net sub- scriptions (in bn €)
PART I					
Fixed-income transferable securities	933.213	2,409	34.918	46.699	-11.781
Variable-yield transferable securities	925.336	3,371	34.653	33.948	0.705
Mixed transferable securities	572.154	2,737	19.851	22.919	-3.068
Funds of funds	119.861	917	2.536	2.740	-0.204
Money market instruments and other short-term securities	258.891	195	124.087	134.969	-10.882
Cash	1.511	12	0.080	0.061	0.019
Futures and/or options	5.783	62	0.173	0.362	-0.189
Other assets	3.112	9	1.210	0.049	1.161
TOTAL PART I:	2,819.861	9,712	217.508	241.747	-24.239
PART II					
Fixed-income transferable securities	23.658	146	0.448	0.503	-0.055
Variable-yield transferable securities	18.503	91	0.275	0.190	0.085
Mixed transferable securities	54.480	279	3.193	2.937	0.256
Funds of funds	37.523	362	0.710	1.054	-0.344
Money market instruments and other short-term securities	19.257	57	2.150	2.511	-0.361
Cash	0.802	9	0.008	0.019	-0.011
Private equity	3.114	14	0.058	0.040	0.018
Venture capital	0.027	2	0.000	0.000	0.000
Real estate	0.952	20	0.000	0.000	0.000
Futures and/or options	3.541	35	0.153	0.053	0.100
Other assets	2.674	14	0.040	0.026	0.014
TOTAL PART II:	164.531	1,029	7.035	7.333	-0.298
SIFs					
Fixed-income transferable securities	71.558	540	0.947	0.761	0.186
Variable-yield transferable securities	43.850	325	0.991	0.485	0.506
Mixed transferable securities	111.613	1,069	1.390	1.651	-0.261
Funds of funds	65.783	762	2.413	0.830	1.583
Money market instruments and other short-term securities	2.606	12	0.116	0.056	0.060
Cash	0.017	2	0.000	0.000	0.000
Private equity	18.515	143	0.221	0.147	0.074
Venture capital	1.400	24	0.023	0.002	0.021
Real estate	42.323	299	0.681	0.110	0.571
Futures and/or options	2.565	51	0.170	0.108	0.062
Other assets	26.377	157	1.310	0.354	0.956
TOTAL SIFs:	386.607	3,384	8.262	4.504	3.758
TOTAL LUXEMBOURG UCIs	3,370.999	14,125	232.805	253.584	-20.779

Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn €)	in %	Number of UCIs	in %	Number of fund units ¹	in %
United States	712.955	21.1%	165	4.3%	1,035	7.3%
United Kingdom	556.833	16.5%	269	6.9%	1,534	10.9%
Germany	504.049	15.0%	1,457	37.6%	2,779	19.7%
Switzerland	471.815	14.0%	516	13.3%	2,654	18.8%
Italy	298.487	8.9%	137	3.5%	1,227	8.7%
France	263.040	7.8%	275	7.1%	1,272	9.0%
Belgium	142.898	4.2%	171	4.4%	1,011	7.1%
Netherlands	73.660	2.2%	49	1.3%	223	1.6%
Luxembourg	73.632	2.2%	206	5.3%	552	3.9%
Sweden	58.635	1.7%	100	2.6%	308	2.2%
Others	214.995	6.4%	532	13.7%	1,530	10.8%
Total	3,370.999	100.0%	3,877	100.0%	14,125	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn €)	in %	Number of fund units ¹	in %
AUD	5.724	0.170%	29	0.205%
CAD	1.578	0.047%	27	0.191%
CHF	52.537	1.558%	304	2.152%
CNH	0.607	0.018%	13	0.092%
CNY	0.123	0.004%	2	0.014%
CZK	1.378	0.041%	68	0.482%
DKK	2.836	0.084%	11	0.078%
EUR	1,884.913	55.915%	9,012	63.802%
GBP	77.017	2.285%	336	2.379%
HKD	4.405	0.131%	11	0.078%
HUF	0.254	0.007%	29	0.205%
ILS	0.001	0.000%	1	0.007%
JPY	70.432	2.089%	227	1.607%
MXN	0.008	0.000%	1	0.007%
NOK	3.604	0.107%	26	0.184%
NZD	0.814	0.024%	5	0.036%
PLN	0.509	0.015%	24	0.170%
RON	0.432	0.013%	5	0.035%
SEK	46.437	1.378%	194	1.373%
SGD	0.500	0.015%	7	0.050%
TRY	0.035	0.001%	3	0.021%
USD	1,216.834	36.097%	3,788	26.818%
ZAR	0.021	0.001%	2	0.014%
Total	3,370.999	100.000%	14,125	100.000%

■ SICAR

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):

- EXPON I (S.C.A.) SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg
- BTC - TREA S.C.A., SICAR, 412F, route d'Esch, L-1471 Luxembourg
- CIPIO PARTNERS FUND VII SICAR, 12F, rue Guillaume Kroll, L-1882 Luxembourg
- CIEP CO-INVESTMENT S.À R.L. SICAR, 2, avenue Charles de Gaulle, L-1653 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):

- P&S EAST GROWTH LUXEMBOURG SICAR SCA, 6, rue Eugène Ruppert, L-2453 Luxembourg
- REBA CAPITAL INVESTMENTS S.C.A. – SICAR, 1b, Heienhaff, L-1736 Senningerberg
- TERRA VENTURE PARTNERS S.C.A., SICAR, 412F, route d'Esch, L-2086 Luxembourggach

As at 8 March 2016, the number of SICARs registered on the official list amounted to **284** entities.

■ Pension funds

As at 10 March 2016, **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

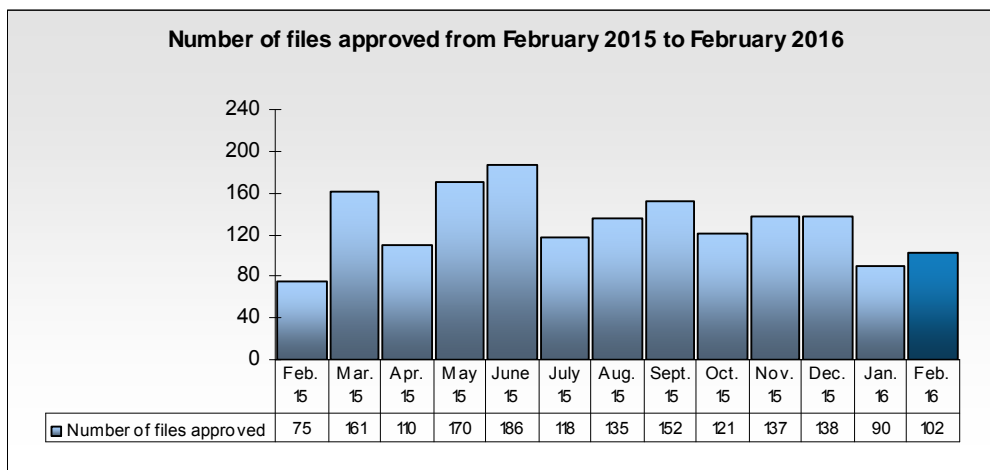
The number of **securitisation undertakings authorised** by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32** entities as at 10 March 2016.

■ Public oversight of the audit profession

The public oversight of the audit profession covered **66 cabinets de révision agréés** (approved audit firms) and **278 réviseurs d'entreprises agréés** (approved statutory auditors) as at 29 February 2016. The oversight also included **43 third-country auditors and audit firms** duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

■ **Prospectuses for securities in the event of an offer to the public or admission to trading on a regulated market (Part II and Part III, Chapter 1 of the law on prospectuses for securities)**

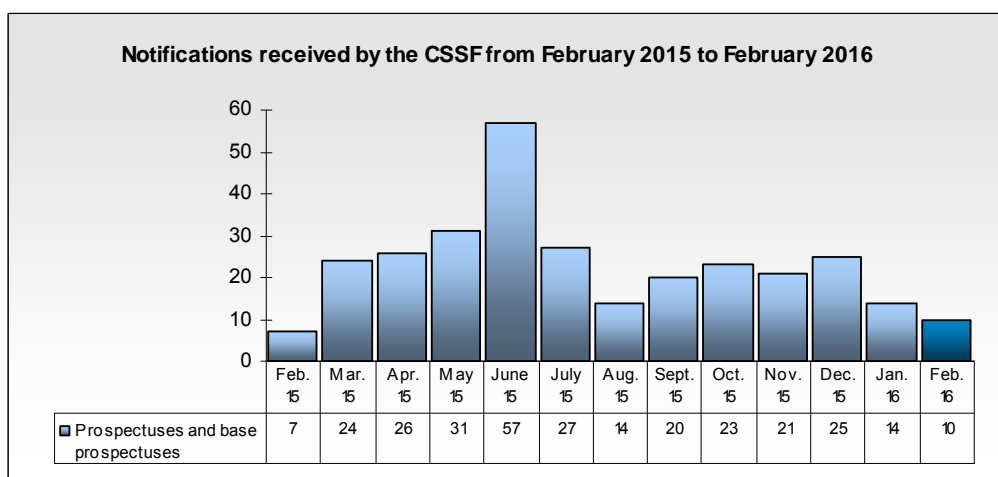
1. **CSSF approvals**



In February 2016, the CSSF approved a total of 102 documents pursuant to the Prospectus Law, which break down as follows:

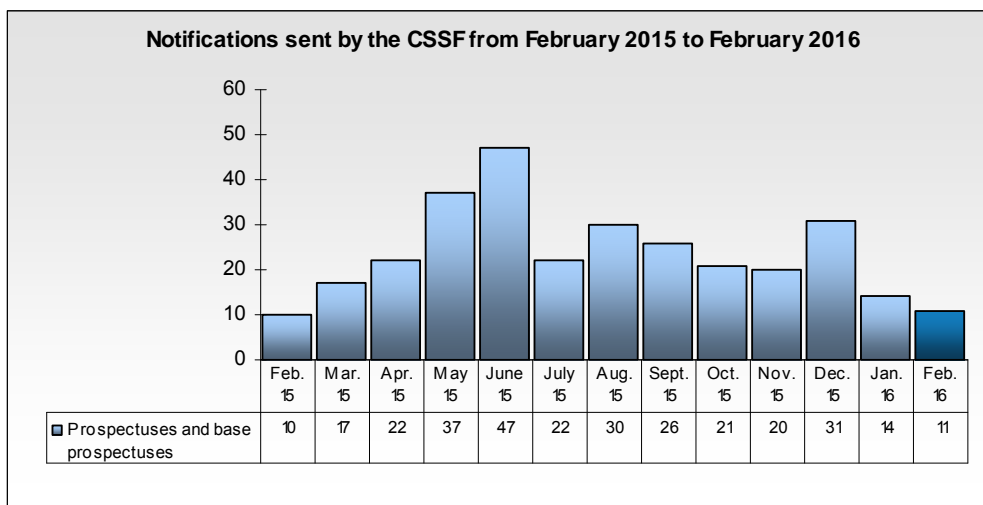
base prospectuses:	13	(12.74 %)
other prospectuses:	14	(13.73 %)
supplements:	75	(73.53 %)

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



In February 2016, the CSSF received 10 notifications relating to prospectuses and base prospectuses and 91 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

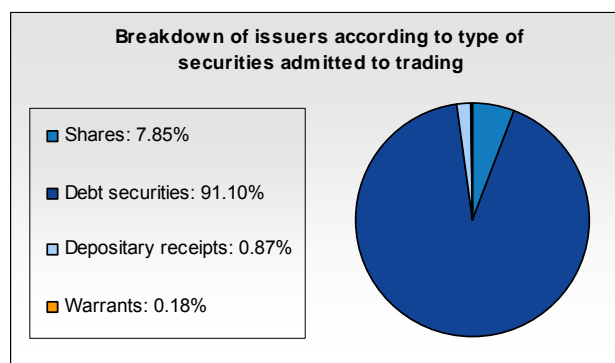
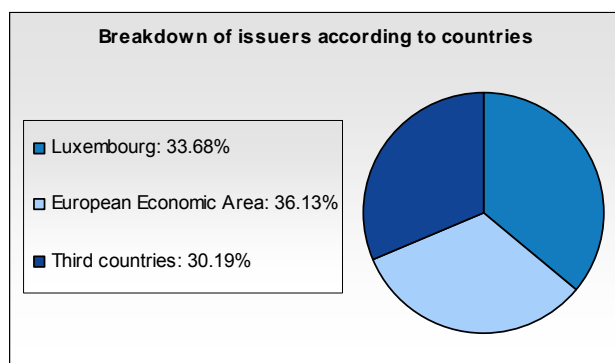


In February 2016, the CSSF sent 11 notifications relating to prospectuses and base prospectuses and 44 notifications relating to supplements to the competent authorities of other EEA Member States².

■ 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 5 February 2016, **two** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **three** 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 3 March 2016, **573** issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



² 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.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (14/03/2016)	144 ³	↗ 1 entity
	Balance sheet total (31/12/2015)	EUR 743.197 billion	↗ EUR 5.953 billion
	Profit before provisions (31/12/2015)	EUR 5.463 billion	↘ EUR 182 million
Payment institutions	Number (14/03/2016)	9 including 1 branch	no variation
Electronic money institutions	Number (14/03/2016)	5	↘ 1 entity
UCIs	Number (14/03/2016)	Part I 2010 Law: 1,905	↗ 7 entities
		Part II 2010 Law: 373	↘ 34 entities
		SIFs: 1,592	↗ 1 entity
	TOTAL: 3,870	↘ 26 entities	
	Total net assets (31/01/2016)	EUR 3,370.999 billion	↗ EUR 93.986 billion
Management companies (Chapter 15)	Number (29/02/2016)	201	↘ 2 entities
	Balance sheet total (31/12/2015)	EUR 12.636 billion ⁴	↗ 1.31 billion
Management companies (Chapter 16)	Number (29/02/2016)	173	↘ 5 entities
AIFMs	Number (14/03/2016)	203	↗ 35 entities
SICARs	Number (08/03/2016)	284	↘ 8 entities
Pension funds	Number (10/03/2016)	14	no variation
Authorised securitisation undertakings	Number (10/03/2016)	32	no variation
Investment firms	Number (14/03/2016)	107 of which 9 branches	↘ 2 entities
	Balance sheet total (31/01/2016)	EUR 5.803 billion	↗ EUR 2.386 billion
	Provisional net profit (31/01/2016)	EUR 112.979 million	↗ EUR 91.689 million
Specialised PFS	Number (14/03/2016)	125	↗ 1 entity
	Balance sheet total (31/01/2016)	EUR 8.539 billion	↘ EUR 2.859 billion
	Provisional net profit (31/01/2016)	EUR 12.41 million	↘ EUR 1.82 million
Support PFS	Number (14/03/2016)	77	↘ 3 entities
	Balance sheet total (31/01/2016)	EUR 1.072 billion	↘ EUR 15 million
	Provisional net profit (31/01/2016)	EUR 16.41 million	↗ EUR 9.12 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (03/03/2016)	573	↘ 61 entities
Public oversight of the audit profession	Number (29/02/2016)	66 <i>cabinets de révision agréés</i>	↗ 2 entities
		278 <i>réviseurs d'entreprises agréés</i>	↗ 31 people
		43 third-country auditors and audit firms	↘ 4 entities
Employment (31/12/2015)	Banks	25,938 people	↗ 153 people
	Management companies (Chapter 15)	3,768 people ⁴	↗ 361 people
	Investment firms	2,278 people	↘ 112 people
	Specialised PFS	3,787 people	↗ 356 people
	Support PFS	9,218 people	↗ 175 people
	Total	44,989 people	↗ 933 people ⁵

³ 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.

⁴ Provisional data

⁵ 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.