



# Newsletter

**No. 185 - June 2016**

General Secretariat of the CSSF  
283, route d'Arlon, L-1150 Luxembourg  
Postal address: L-2991 Luxembourg  
Tel.: (+352) 26 251-2560  
Email: [direction@cssf.lu](mailto:direction@cssf.lu)  
Website: [www.cssf.lu/en/](http://www.cssf.lu/en/)



## NEWS

### ■ ESMA Publication

On 2 June 2016, the European Securities and Markets Authority (ESMA) published a statement for firms selling financial instruments subject to the resolution regime of Directive 2014/59/EU ("BRRD") under the following link: [https://www.esma.europa.eu/sites/default/files/library/2016-902\\_statement\\_brrd.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-902_statement_brrd.pdf). Particular attention should be paid to the potential risks inherent in this kind of financial instruments where these financial instruments are sold to retail customers.

## HUMAN RESOURCES

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

### **Innovation, payments, markets infrastructures and governance**

Dieter DE SMET

Anne-Kathrin HASDORF

### **UCI departments**

Stefan LORETZ

### **Information systems of the CSSF**

Miguel BUATU NSAKU

Following the departure of one agent, the CSSF employs 651 agents, 337 of whom are men and 314 are women (13 June 2016).

## WARNINGS

### ■ Warnings published by the CSSF

Two warnings were published on the CSSF website on 13 June 2016:

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

### ■ Warnings published by IOSCO

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

[http://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## SINGLE SUPERVISORY MECHANISM (SSM)

### Single Supervisory Mechanism - European Central Bank (ECB)

#### ■ Publication

**10 May 2016** - [ECB to conduct comprehensive assessment of four banks in 2016](#)

All banks that become or are likely to become subject to direct ECB supervision undergo an initial comprehensive assessment by the ECB, including an asset quality review and a stress test. The ECB regularly conducts such exercises in regard to banks that have recently been classified as significant or that may become significant in accordance with Article 6(4) of Regulation (EU) No 1024/2013.

The banks being assessed in 2016 are Abanka d.d. (Slovenia), Akciju sabiedrība "Rietumu Banka" (Latvia), Banca Mediolanum S.p.A. (Italy) et Citibank Europe plc (Ireland).

#### ■ Consultation

**18 May 2016** – [ECB launches second public consultation on harmonising options and discretions available in Union law](#)

The ECB has published a draft Addendum to the ECB Guide on options and discretions available in Union law. This document addresses eight options and discretions, complementing the existing Guide and Regulation published on 24 March 2016, which deal with 115 options and discretions.

The consultation period will end on 21 June 2016.

#### ■ Interviews and Speeches

**17 May 2016** – "[The new world of banking – charting the territory](#)" - Speech by Danièle Nouy, Chair of the ECB's Supervisory Board, at a joint conference of tv24 and the Associação Portuguesa de Bancos, Lisbon.

**26 May 2016** – "[The Single Supervisory Mechanism – the fast-changing landscape of traditional banking models](#)" - Remarks by Ignazio Angeloni, Member of the ECB's Supervisory Board, FinanceMalta 9th Annual Conference 2016, Malta.

## European Commission

#### ■ Publications

**13 May 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/709 of 26 January 2016](#) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions for the application of the derogations concerning currencies with constraints on the availability of liquid assets.

**25 May 2016** – Publication of the [Commission Implementing Regulation \(EU\) 2016/818 of 17 May 2016](#) amending Implementing Regulation (EU) No 1030/2014 laying down implementing technical standards with regard to the uniform formats and date for the disclosure of the values used to identify global systemically important institutions (G-SIIs) according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

## ■ Consultations

**23 May 2016** – Publication of the [Commission Delegated Regulation of 23 May 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities](#)

The draft delegated regulation specifying criteria for MREL published by the Commission is now passed on to the Council and the European Parliament for their consideration. The latter are entitled to an objection period of 3 months. Article 45 of the BRRD mandates the Commission to carry out an MREL review by the end of 2016. This work will take into consideration the international TLAC standard for G-SIBs. The Commission intends to make a proposal to introduce this standard into EU law in 2016, well in time before its entry into force in 2019.

**26 May 2016** – [Commission launched two targeted consultations on CRR/CRD IV review](#)

The Commissions' services have launched two targeted consultations.

The first one with the aim to gather the views of selected stakeholders on the proposed options for implementing the principle of proportionality in the upcoming market risk capital framework (to review the Original Exposure Method) and to replace the current standardised approaches for counterparty credit risk by the new standardised approach for counterparty credit risk (SA-CCR). The Commission would be interested in the views of institutions that currently use the standardised approach for market risk and/or for counterparty credit risk for the vast majority of their exposures; or that are currently eligible for the derogation for small trading books; the associations representing these institutions; and supervisory authorities.

The second one with the aim to gather the views of selected stakeholders in particular financial institutions that could be impacted by the implementation of the Net Stable Funding Ratio - NSFR at EU level, associations representing their interests and supervisory authorities on specific issues that could be raised by the implementation of the NSFR at EU level.

The two consultation documents have been sent to the relevant stakeholders and any queries can be submitted by 24th June 2016.

## European Banking Authority (EBA)

### ■ Publications: Capital Requirements Directive and Regulation

**3 May 2016** - [EBA amends historical look-back approach \(HLBA\) method for calculating additional collateral outflows](#)

The EBA has issued an Opinion to the European Commission supporting its proposed amendment to the draft Regulatory Technical Standards (RTS) on additional collateral outflows with regard to the historical look-back approach (HLBA) calculation method. The amendment follows the European Commission's request to amend the draft RTS using the specifications provided by the Basel Committee on Banking Supervision (BCBS).

**4 May 2016** - [EBA publishes corrections to XBRL reporting taxonomies and confirms reference dates](#)

The EBA has published corrective updates to two versions of its XBRL taxonomies for supervisory reporting, correcting technical errors in the implementation of some validation rules.

**11 May 2016** - [EBA provides guidance for computing Financial Soundness Indicators \(FSIs\)](#)

The EBA has published a guidance document to assist competent authorities in compiling IMF Financial Soundness Indicators (FSI) for deposit takers using statistical input derived from the EBA Implementing Technical Standards (ITS) on supervisory reporting. Authorities are encouraged to use this guidance and the comprehensive mapping between the FSI forms and the EBA ITS templates to foster harmonised FSI reporting by the EEA authorities. In addition, it provides transparency to FSI users on how they have been computed for EEA countries.

**12 May 2016** - [EBA agrees with the Commission on changes to the amended technical standards on benchmarking of internal approaches](#)

The EBA has issued an Opinion to the European Commission expressing agreement with its proposed amendments to the EBA ITS on benchmarking of internal approaches. These amendments, which were agreed with the EBA building on the experience of the 2014-15 benchmarking exercise, aim at ensuring a better quality of the submitted data and, ultimately, at strengthening the benchmarking analysis performed by the EBA and Competent Authorities. The EBA plans to annually update the ITS and to maintain them on a regular basis to ensure the success and quality of future benchmarking exercises.

**17 May 2016** - [EBA confirms the use of unsolicited credit ratings for determining institutions capital requirements](#)

Against this background, this decision allows the use of unsolicited credit assessments for a number of ECAs in the context of the CRR. Institutions may use unsolicited credit assessments of an ECAI for determining their capital requirements only if the EBA has confirmed that those unsolicited ratings do not differ in quality from solicited ratings of that same ECAI. The Decision is part of the Single Rulebook in banking and will ensure regulatory harmonisation across the EU regarding the use of unsolicited credit ratings for determining institutions' own funds requirements.

**■ Publications: Deposit Guarantee Schemes Directive****24 May 2016** - [EBA publishes final Guidelines on stress tests for deposit guarantee schemes](#)

The EBA has published its final Guidelines on stress tests for deposit guarantee schemes (DGSs). The Guidelines provide a systematic methodology for planning, running and reporting on stress tests conducted by DGSs to assess their resilience to various types of scenarios in times of banking stress. In line with the Deposit Guarantee Schemes Directive (DGSD), these Guidelines will promote the quality and the consistency of these stress tests. The resulting data will also facilitate future peer reviews by the EBA, contributing to a safe and sound EU framework for the benefit of depositors and financial stability.

**■ Consultation: Capital Requirements Directive and Regulation****11 May 2016** - [EBA consults on LCR disclosure](#)

The EBA has launched a consultation on its draft Guidelines on the Liquidity Coverage Ratio (LCR) disclosure. These Guidelines harmonise and specify both the qualitative and quantitative information that institutions are required to disclose on liquidity and namely on the LCR.

The consultation runs until 11 August 2016.

**■ Consultation: Payment Services Directive 2****4 May 2016** - [EBA seeks views on the use of consumer data by financial institutions](#)

The EBA has published a Discussion Paper on innovative uses of consumer data by financial institutions, in line with its mandate to monitor financial innovation. The paper identifies risks and benefits for consumers and financial institutions, as well as for financial integrity in general. Feedback received on this Discussion Paper will inform the EBA's decision on which, if any, further actions may be required to mitigate the risks arising from this innovation, while also allowing market participants to harness its benefits.

## Joint Committee of the European Supervisory Authorities (ESAs)

### ■ Publication

**12 May 2016** - [ESAs clarify their position on technical standards on the credit quality steps for ECAs credit assessments](#)

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, ESMA - ESAs) has published its Opinion on the European Commission's (EC) intention to amend the draft ITS on the mapping of ECAs credit assessments under the Capital Requirements Regulation (CRR) and Solvency II Directive. The Opinion was produced in response to the EC's proposed amendments to these draft ITS.

## European Systemic Risk Board (ESRB)

### ■ Publications

**2 May 2016** – [Handbook on the assessment of compliance with ESRB recommendations](#)

According to Recital 20 and Article 17 of Regulation No (EU) 1092/2010 together charge the ESRB with monitoring the compliance of addressees with its recommendations. It is within this context that the ESRB issued its handbook which describes the procedure for the assessment of compliance with ESRB recommendations. The recommendations issued by the ESRB are “soft law” instruments which rely on an “act or explain” mechanism. This implies that addressees either implement the recommendation or provide adequate justification for non-compliance. The compliance assessment is based on self-reporting by the addressees, although information from other sources may also be incorporated. In addition, this Handbook may also guide members of ESRB expert groups at the preceding stage when drafting recommendations.

**2 May 2016** – [Working paper no. 9: Regime-dependent sovereign risk pricing during the euro crisis, by Anne-Laure Delatte, Julien Fouquau, Richard Portes](#)

This working paper analyses the drivers of the greater sensitivity of long-term government bond yields to fundamentals in Euro area stress countries during the euro crisis. It estimates the sovereign spread of five peripheral members of the euro area using panel non-linear estimation methods. The objectives are three-fold: 1) test for nonlinear sovereign bond pricing 2) discriminate between two potential drivers of non-linearity, the sovereign-bank nexus and liquidity spirals and 3) quantify the threshold effects and coefficient regime shifts in order to draw lessons for economic policy.

**2 May 2016** – [Working paper no. 10: Systemic risk in clearing houses: Evidence from the European repo market, by Charles Boissel, François Derrien, Evren Örs, David Thesmar](#)

This working paper attempts to answer the question on how crises affect Central clearing Counterparties (CCPs). To this end, it focuses on CCPs that clear and guarantee a large and safe segment of the repo market during the Eurozone sovereign debt crisis. The authors start by developing a simple framework to infer CCP stress, which can be measured through the sensitivity of repo rates to sovereign CDS spreads. Such sensitivity jointly captures three effects: (1) the effectiveness of the haircut policy, (2) CCP member default risk (conditional on sovereign default) and (3) CCP default risk (conditional on both sovereign and CCP member default). The data show that, during the sovereign debt crisis of 2011, repo rates strongly respond to movements in sovereign risk, in particular for GIIPS countries, indicating significant CCP stress. The model suggests that repo investors behaved as if the conditional probability of CCP default was very large.

**2 May 2016** – [Working paper no. 11: Bank exposures and sovereign stress transmission, by Carlo Altavilla, Marco Pagano, Saverio Simonelli](#)

Using novel monthly data for 226 euro-area banks from 2007 to 2015, this working paper investigates the causes and effects of banks' sovereign exposures during and after the euro crisis. First, in the vulnerable countries (Greece, Ireland, Italy, Portugal and Spain), the publicly owned, recently bailed out and less strongly capitalized

banks reacted to sovereign stress by increasing their domestic sovereign holdings more than other banks, suggesting that their choices were affected both by moral suasion and by yield-seeking. Second, their exposures significantly amplified the transmission of risk from the sovereign and its impact on lending. And this amplification of the impact on lending cannot be ascribed to spurious correlation or reverse causality. Third, the estimations of this paper determine the direction of causality between sovereign exposures and bank lending; this is an important issue given that both are policy variables for banks.

#### 11 May 2016 – [Adverse scenario for 2016 ESMA EU-wide central counterparty stress tests](#)

In accordance with its mandate, the European Securities and Markets Authority (ESMA), in cooperation with the ESRB, initiates and coordinates EU-wide stress tests to assess the resilience of financial institutions to adverse market developments. It plans to conduct a stress test this year for central counterparties (CCPs). On ESMA's request, the ESRB has developed the adverse scenario for the EU-wide central counterparty stress tests carried out by the ESMA in 2016. This scenario, which has been approved by the General Board of the ESRB, highlights adverse conditions that are relevant to this sector.

#### 13 May 2016 – [A Review of Macroprudential Policy in the EU in 2015](#)

This Review is an update and a further development of the report published by the ESRB last year. The report "A review of macro-prudential policy in the EU one year after the introduction of the CRD/CRR" (ESRB, 2015) described the macroprudential measures adopted in the EU in the first year (that is, until the end of 2014) since the new capital rules for banks came into force. This Review is an update and further development of the first report.

#### 13 May 2016 – [Adverse scenario for 2016 EIOPA EU-wide insurance corporation stress tests](#)

In accordance with its mandate, the European Insurance and Occupational Pensions Authority (EIOPA), in cooperation with the ESRB, initiates and coordinates EU-wide stress tests to assess the resilience of financial institutions to adverse market developments. It plans to conduct a stress test this year for insurance companies. EIOPA requested the ESRB to provide an adverse macro-financial scenario for this stress test. This scenario, which has been approved by the General Board of the ESRB, highlights adverse conditions that are relevant to this sector. This information has also been published by the EIOPA as part of its communication on the 2016 EU-wide stress tests.

## Financial Stability Board (FSB)

### ■ Publication

#### 25 May 2016 – [Thematic review on the implementation of the FSB Policy Framework for Shadow Banking Entities](#)

The FSB policy framework sets forth principles that authorities should adhere to in their oversight of non-bank financial entities posing financial stability risks from shadow banking. These principles involve: defining and updating the regulatory perimeter; collecting information and assessing shadow banking risks (i.e. maturity/liquidity transformation, imperfect credit risk transfer and/or leverage); enhancing public disclosure to help market participants understand these risks; adopting appropriate policy tools to mitigate identified risks; and participating in an information-sharing exercise within the FSB on assessments and tools. The peer review describes the steps undertaken by the FSB in 2015 to enhance its assessment of non-bank financial entities and activities that may give rise to financial stability risks and concludes that notwithstanding the progress made, implementation of the Policy Framework remains at a relatively early stage.

## 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 *dirigeants* of a specialised investment fund for filing of incomplete documents.

### ■ Issuers of securities

The CSSF imposed an administrative fine on an issuer which did not observe the legal deadlines laid down in Article 11(6) of the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law") as regards the publication of notifications of major shareholdings.

## COMMUNIQUES

### ■ Entry into force of the reform of the legal publication regime

#### Communiqué of 14 June 2016

As announced in the communiqué of 17 May 2016, the law reforming the legal publication regime relating to companies and associations was published in Mémorial A No 94 of 30 May 2016 and entered into force on 1 June 2016. This law amends, inter alia, some laws governing the financial sector which are available on the CSSF website and which will be updated shortly.

- law of 17 June 1992 relating to the annual and consolidated accounts of credit institutions, as amended;
- the law of 31 May 1999 governing the domiciliation of companies, as amended;
- the law of 22 March 2004 on securitisation, as amended;
- the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), as amended;
- the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs), as amended;
- the law of 13 February 2007 relating to specialised investment funds, as amended;
- the law of 10 November 2009 on payment services, as amended;
- the law of 17 December 2010 relating to undertakings for collective investment, as amended;
- the law of 18 December 2015 on the failure of credit institutions and certain investment firms.

The law is available in French under the following link:

<http://www.legilux.public.lu/leg/a/archives/2016/0094/a094.pdf#page=5>

In addition, it is recalled that a brochure was published by the Registre de Commerce et des Sociétés (Trade and Companies Register) in order to enable an efficient implementation of the new obligations for *fonds communs de placement* (common funds). This brochure is available only in French under the following link: [Brochure relating to fonds communs de placement](#).



## ■ The CSSF imposes an administrative fine on the company Electrawinds SE

Press release 16/28 of 14 June 2016

Based on Article 25(1) of the law of 11 January 2008 on transparency requirements for issuers (the “Transparency Law”), the CSSF imposed, on 13 June 2016, a fine on Electrawinds SE (registered with the CSSF under the issuer number E926).

The issuer in question failed to act in response to orders of the CSSF, in relation to the issuer’s failure to comply with the periodic information requirements of Article 3 of the Transparency Law. Electrawinds SE failed to publish its annual financial report relating to the financial year 2014 according to the provisions of the Transparency Law.

According to Article 27 of the Transparency Law, a court action against the administrative fine may be lodged by the issuer with the Tribunal Administratif (Administrative Tribunal) within three months.

This sanction is disclosed according to Article 26b(1) of the Transparency Law.

## ■ Update of the FAQ concerning alternative investment fund managers

Communiqué of 9 June 2016

The CSSF informs that an updated version of the Frequently Asked Questions concerning the law of 12 July 2013 on alternative investment fund managers has been published on its website (version 10, 9 June 2016).

This FAQ is available at the following address:

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

## ■ Profit and loss account of credit institutions as at 31 March 2016

Press release 16/27 of 6 June 2016

**The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,305 million for the first quarter of 2016. Compared to the same period in 2015, profit before provisions thus decreased by 17.7%.**

The development of profit and loss accounts of credit institutions in Luxembourg results from the decrease in banking income (-9%) whose origin lies mainly in the other net income.

The drop in banking income is due to a negative development of net commissions received as well as other net income whereas the interest-rate margin increased by 7.6% as compared to the same period in 2015. In the context of low or even negative interest rates, the **interest-rate margin** remains bearish for most banks of the financial centre. The strong growth in comparison to last year does only result from a limited number of credit institutions and can be explained by factors specific to banks. The decrease in **net commissions received** was observed in over half of the banks in Luxembourg. The reduction in this income, which is largely due to asset management activities on behalf of private and institutional clients, is linked to the negative stock market context in the first quarter of this year, while the financial markets experienced a significant increase in the first quarter of 2015.

The **other net income** have substantially declined (-40.4%) as compared to the same period last year. This item exhibits high volatility due to its composition. The drop observed at the end of March 2016 compared to the same period in 2015 is only due to a limited number of banks of the financial centre and results from non-recurrent factors.

**General expenses** rose by 1% over a year. This growth is linked to the other general expenses (increasing by 3.9%), whereas the staff costs fell by 1.7% over a year. The increase concerns most banks of the financial centre and reflects not only investments in new technical infrastructures, but also the expenses to be borne by the banks to comply with a more complex regulatory framework.

As a result of the above-mentioned developments, profit before provisions decreased by 17.7% year-on-year.

**Profit and loss account as at 31 March 2016**

<i>Items in million EUR</i>	<i>March 2015</i>	<i>March 2016</i>	<i>%</i>
Interest-rate margin <sup>1</sup>	1,101	1,184	7.6%
Net commissions received	1,203	1,124	-6.6%
Other net income <sup>1</sup>	672	400	-40.4%
<b>Banking income</b>	<b>2,976</b>	<b>2,708</b>	<b>-9.0%</b>
Staff costs	726	714	-1.7%
Other general expenses	663	689	3.9%
<b>General expenses</b>	<b>1,389</b>	<b>1,403</b>	<b>1.0%</b>
<b>Profit before provisions</b>	<b>1,587</b>	<b>1,305</b>	<b>-17.7%</b>

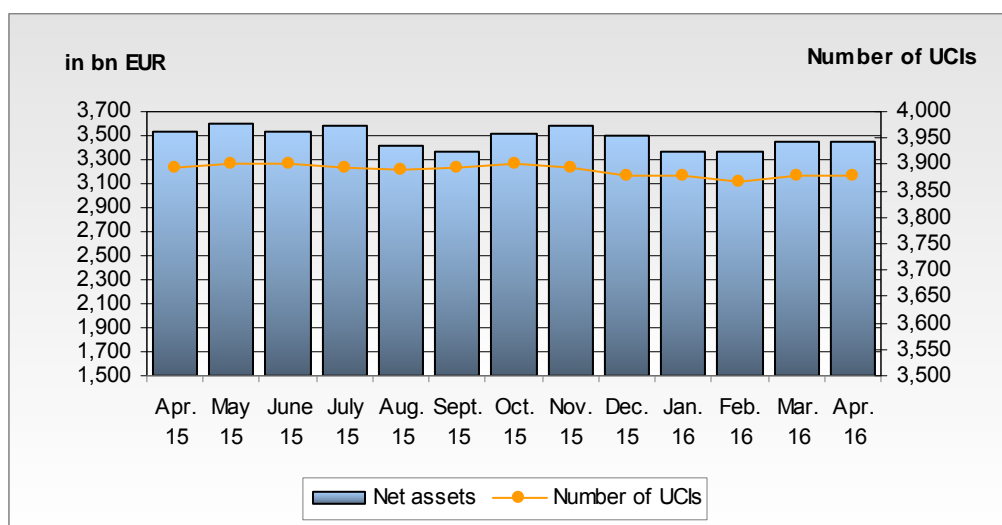
**Global situation of undertakings for collective investment and specialised investment funds at the end of April 2016**

Press release 16/26 of 3 June 2016

**I. Overall situation**

As at 30 April 2016, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,442.080 billion compared to EUR 3,395.404 billion as at 31 March 2016, i.e. a 1.37% growth over one month. Over the last twelve months, the volume of net assets decreased by 2.73%.

Consequently, the Luxembourg UCI industry registered a positive variation of EUR 46.676 billion in April. This increase represents the balance of positive net issues of EUR 24.499 billion (0.72%) and a positive development in financial markets amounting to EUR 22.177 billion (0.65%).



<sup>1</sup> In order to better reflect the trends of the different income sources of the banks, the dividends received have been reclassified from interest-rate margin to other net income. This reclassification appropriately reflects the existing relation between the assets valued at fair value and the distribution of relating dividends.

The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,880 as against 3,879 in the previous month. A total of 2,568 entities have adopted an umbrella structure, which represents 12,853 sub-funds. When adding the 1,312 entities with a traditional structure to that figure, a total of 14,165 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 the "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about April 2016.

All the categories of equity UCIs registered a positive development during the month under review notably relating to the publication of overall reassuring economic figures and the ongoing rebound of oil prices.

As far as developed countries are concerned, European and US equity UCI categories realised a positive performance due, in particular, to the positive growth figures on both sides of the Atlantic. Even if stock prices as regards equity UCIs from Japan developed negatively in a context of economic indicators below investors' expectations and in the absence of new monetary easing measures from the Bank of Japan, this decrease, however, has been more than offset by a sharp appreciation of the YEN against the EUR of more than 4.5%.

As regards emerging countries, the Asian equity UCI category, despite divergent equity market developments in the different countries of the region, closed the month with an overall positive performance. As a result of the oil prices as well as the improved economic indicators, the Eastern European and Latin American equity UCIs appreciated despite the political and economic problems in these regions.

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

#### Development of equity UCIs during the month of April 2016\*

	Market variation in %	Net issues in %
Global market equities	1.19%	1.06%
European equities	0.95%	-0.72%
US equities	0.44%	-0.91%
Japanese equities	2.52%	-1.36%
Eastern European equities	3.33%	0.43%
Asian equities	0.27%	-0.78%
Latin American equities	4.88%	3.33%
Other equities	0.70%	1.08%

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

As far as EUR-denominated bond UCIs are concerned, government bonds experienced an increase in yields, due to less fears as regards global recession and the wait-and-see attitude of the European Central Bank. Similarly, yield spreads between high rated and lower rated countries increased slightly. As a result of the private bond buyback programme of the European Central Bank, the European private bonds recorded overall price increases. All in all, EUR-denominated bond UCIs registered a loss in value.

The yields of US government bonds only increased slightly following the cautious speech of the Fed, stressing that there will be no immediate rise in the interest rates. On the US private bond market, performance was positive. Overall, USD-denominated bond UCIs are up.

The category of emerging countries bond UCIs closed the month in positive territory due to the decrease in risk premiums on emerging bonds that resulted in an increase in bond rates founded on an increase in commodity prices, more stable economic data in China and the Fed's cautiousness with interest rate policy.

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

### Development of fixed-income UCIs during the month of April 2016\*

	Market variation in %	Net issues in %
EUR money market	0.00%	2.93%
USD money market	-0.15%	4.62%
Global market money market	0.36%	-4.65%
EUR-denominated bonds	-0.18%	0.32%
USD-denominated bonds	1.33%	3.17%
Global market bonds	0.32%	0.33%
Emerging market bonds	1.89%	2.65%
High Yield bonds	1.98%	3.71%
Others	0.55%	-1.28%

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

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

### Diversified UCIs and Funds of Funds during the month of April 2016\*

	Market variation in %	Net issues in %
Diversified UCIs	0.44%	0.33%
Funds of Funds	0.80%	0.78%

\* 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 €
29/02/2016	1,904	2,813.421 €	373	157.278 €	1,592	387.785 €	3,869	3,358.484 €
31/03/2016	1,905	2,847.418 €	371	157.047 €	1,603	390.939 €	3,879	3,395.404 €
30/04/2016	1,904	2,888.262 €	370	159.477 €	1,606	394.341 €	3,880	3,442.080 €

In April, the following 22 undertakings for collective investment and specialised investment funds were registered on the official list:

**1) UCITS Part I 2010 Law:**

- ALTERNATIVE RISK PREMIA INVESTMENT FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ARMONY INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- CAPITAL STRATEGY FUNDS SICAV, 1, rue du Potager, L-2347 Luxembourg
- H & A MULTI ASSET DYNAMIC, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- INFUSIVE UCITS FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- LUX MULTIMANAGER SICAV, 11-13, boulevard de la Foire, L-1528 Luxembourg
- MIDAS, 5, rue Jean Monnet, L-2180 Luxembourg
- THE GUARDIAN SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- UNIAUSSCHÜTTUNG, 308, route d'Esch, L-1471 Luxembourg

**2) SIFs:**

- ACCESS CAPITAL FUND II SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- CMP GERMAN OPPORTUNITY FUND III, 1, rue Hildegard von Bingen, L-1282 Luxembourg
- GOLDEN PARTNER FUND, 25A, boulevard Royal, L-2449 Luxembourg
- ITALINVEST REAL ESTATE S.A. SICAV-SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- MASSENA WEALTH MANAGEMENT 1 S.C.A./FIS, 28-32, place de la Gare, L-1616 Luxembourg
- MASSENA WEALTH MANAGEMENT 2 S.C.A./FIS, 28-32, place de la Gare, L-1616 Luxembourg
- MONDE EURO CORPORATE BONDS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PARTNERS GROUP HAEK PRIVATE DEBT S.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PURE VALUE CAPITAL FUND S.C.A., SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- RIVA ABSOLUTE RETURNS S.C.A. SICAV-SIF, 9, allée Scheffer, L-2520 Luxembourg
- ROBECO INSTITUTIONAL SOLUTIONS FUND, 11-13, boulevard de la Foire, L-1528 Luxembourg
- TJ CAPITAL FUND SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- WEST FUND SICAV-SIF, 18, rue de l'Eau, L-1449 Luxembourg

The following 21 undertakings for collective investment and specialised investment funds were deregistered from the official list during April:

**1) UCITS Part I 2010 Law:**

- AL MASAH CAPITAL FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ALLIANZ GLOBAL INVESTORS FUND IV, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ASSENGON JAPAN TREASURY, 1B, Heienhaff, L-1736 Senningerberg
- CARAVAGGIO SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- DEKA-KICKGARANT 1, 5, rue des Labours, L-1912 Luxembourg
- GIS HIGH CONVICTION EQUITY (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ÖHMAN SICAV 1, 11-13, boulevard de la Foire, L-1528 Luxembourg
- UNIGARANT: DEUTSCHLAND (2016), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: DIVIDENDENSTARS (2016), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EUROPA (2016), 308, route d'Esch, L-1471 Luxembourg

**2) UCIs Part II 2010 Law:**

- DB FUNDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- OPERA FUND, 28-32, place de la Gare, L-1616 Luxembourg

**3) SIFs:**

- ADVANTAGE PREMIERE FUND S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ALTERNA INVEST S.A. SICAF SIF, 5, place de la Gare, L-1616 Luxembourg
- BARCLAYS ALTERNATIVES, 6, rue Lou Hemmer, L-1748 Senningerberg
- DEKA-IMMOBILIEN PRIVATE EQUITY, 3, rue des Labours, L-1912 Luxembourg
- EMC INVESTMENT (FIS), 15, rue de Flaxweiler, L-6776 Grevenmacher
- GERMAN RETAIL INVESTMENT PROPERTY FUND, 2, rue du Fort Bourbon, L-1249 Luxembourg
- GIM SPECIALIST FUNDS, 6, route de Trèves, L-2633 Senningerberg
- TECHNOPRO LUX S.A., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- TOKYO RECOVERY FUND, 2, rue du Fort Bourbon, L-1249 Luxembourg

## ■ Reference data submission under Article 4(1) of Regulation (EU) No 596/2014 on market abuse (MAR)

**Press release 16/25 of 26 May 2016**

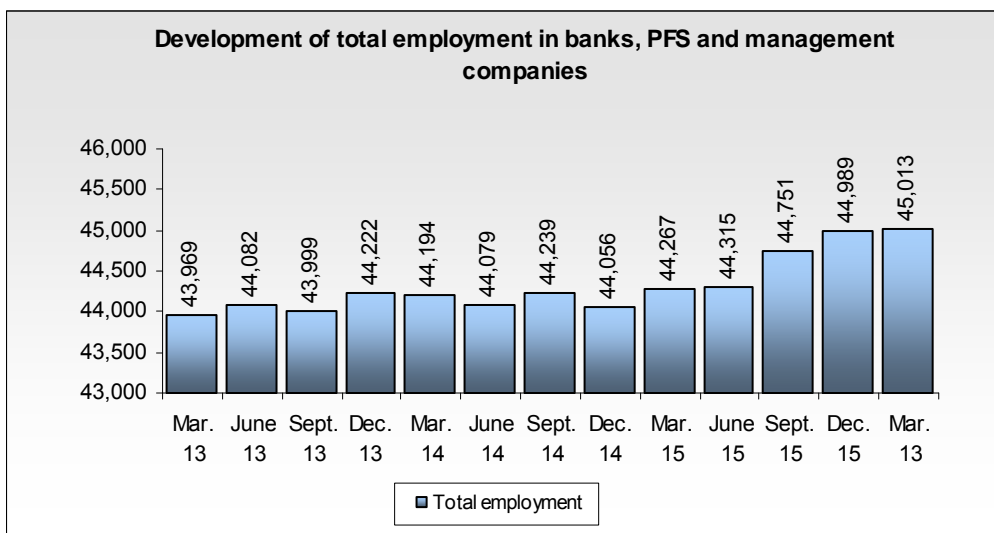
In the context of the proposal to postpone the application date of Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR) until 3 January 2018, the European Securities and Markets Authority (ESMA) and the national competent authorities have decided to release a joint statement providing information concerning the requirement for trading venue operators to notify financial instruments reference data under Article 4(1) of Regulation (EU) No 596/2014 (MAR). Please note that the relevant statement has been attached to this press release available under:

[http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques\\_2016/PR1625\\_MAR\\_250516.pdf](http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques_2016/PR1625_MAR_250516.pdf).

## STATISTICS

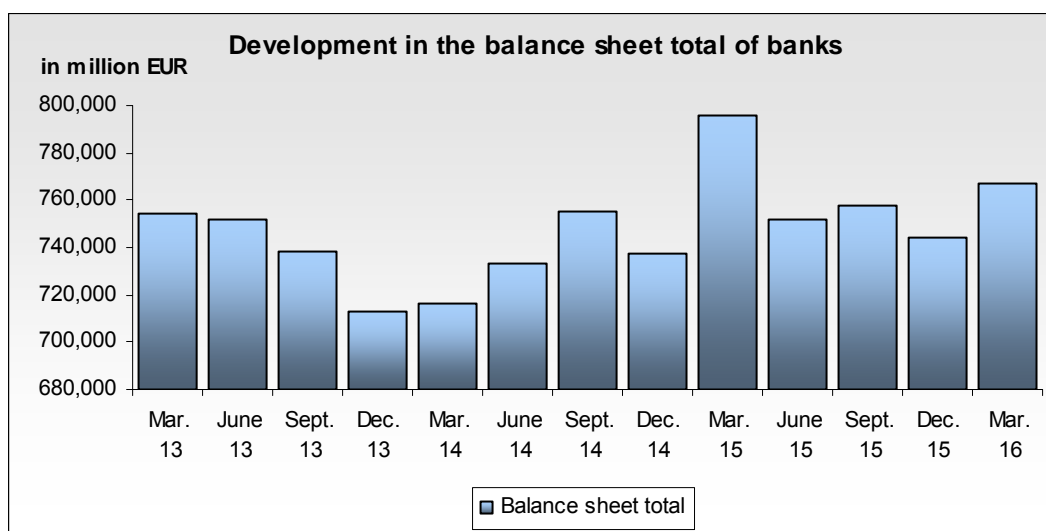
### ■ Employment

#### Total employment of banks, PFS and management companies



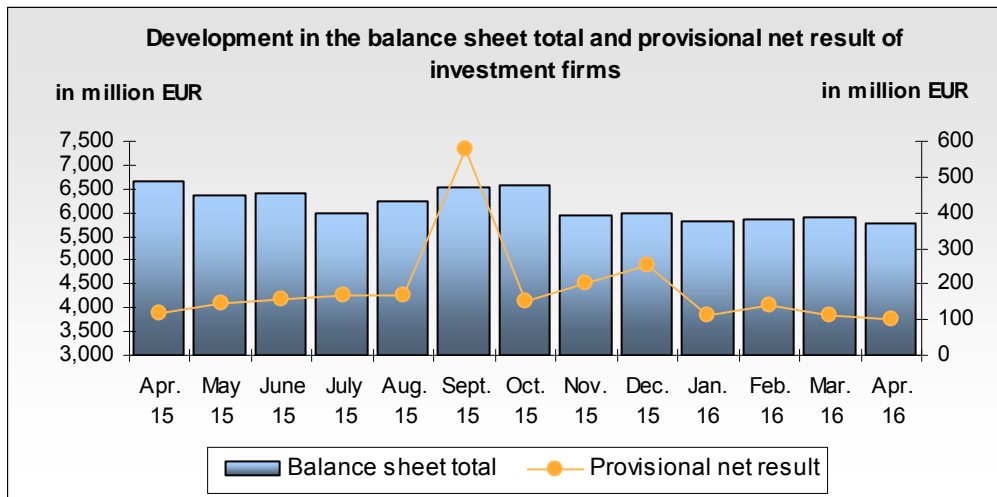
### ■ Banks

#### Increase in the banks' balance sheet total as at 31 March 2016



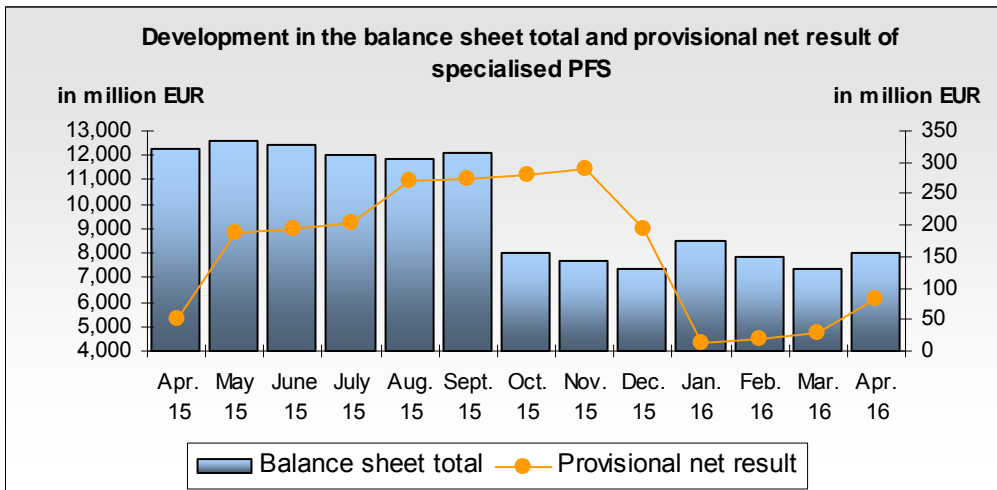
## ■ Investment firms

### Decrease in the investment firms' balance sheet total as at 30 April 2016



## ■ Specialised PFS

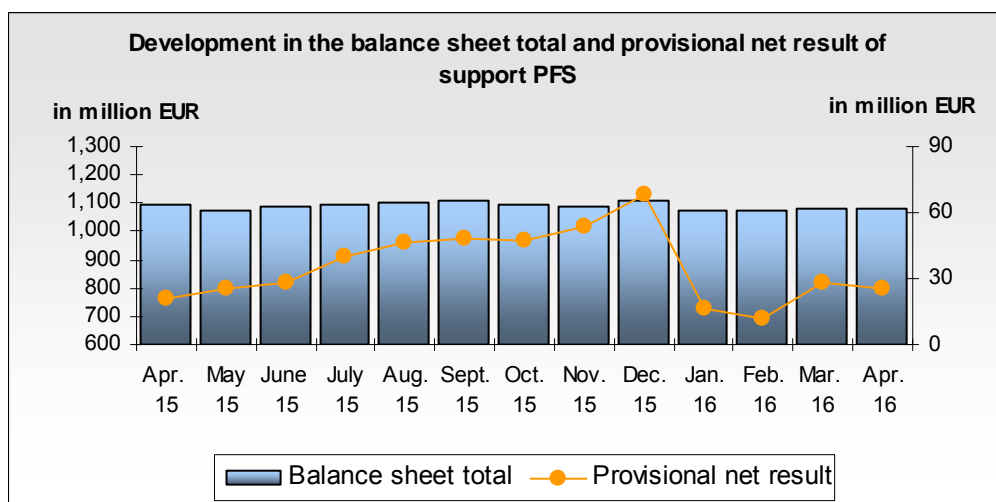
### Increase in the specialised PFS' balance sheet total as at 30 April 2016





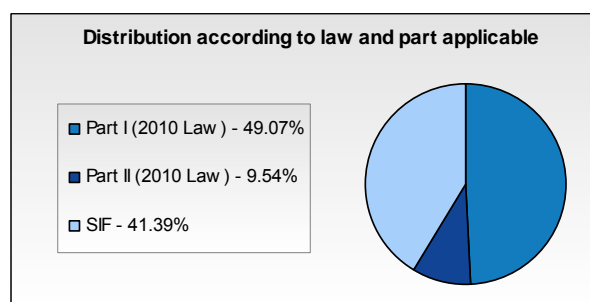
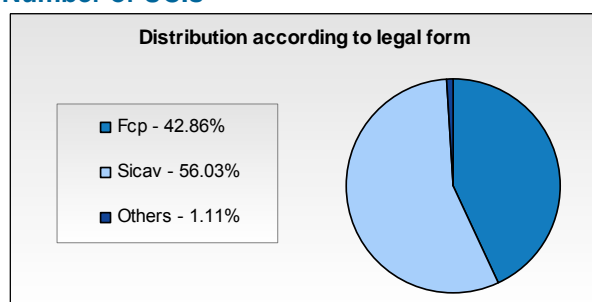
## ■ Support PFS

### Increase in the support PFS' balance sheet total as at 30 April 2016



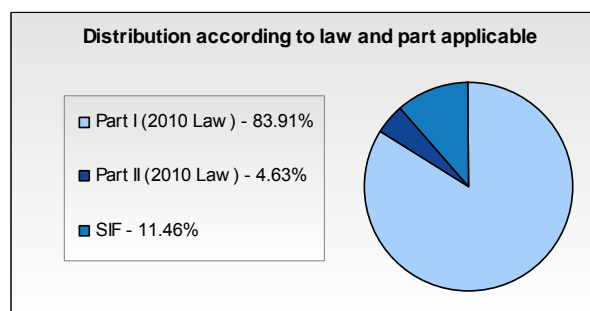
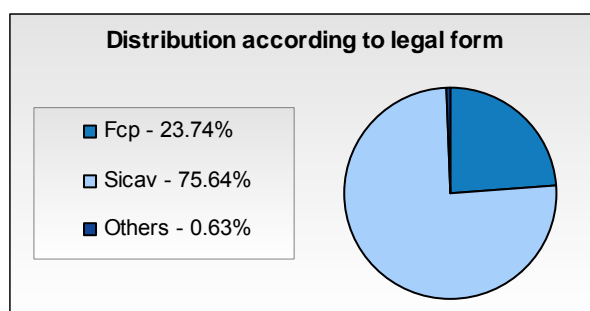
## ■ UCIs (Situation as at 30 April 2016)

### Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 Law)	1,046	858	0	1,904
Part II (2010 Law)	183	184	3	370
SIFs	434	1,132	40	1,606
<b>TOTAL</b>	<b>1,663</b>	<b>2,174</b>	<b>43</b>	<b>3,880</b>

## Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 Law)	603.306	2,284.956	0.000	2,888.262
Part II (2010 Law)	63.701	95.202	0.574	159.477
SIFs	150.005	223.389	20.947	394.341
<b>TOTAL</b>	<b>817.012</b>	<b>2,603.547</b>	<b>21.521</b>	<b>3,442.080</b>

## Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units <sup>2</sup>
Fixed-income transferable securities	1,057.689	3,086
Variable-yield transferable securities	1,013.053	3,784
Mixed transferable securities	753.252	4,107
Funds of funds	227.826	2,070
Money market instruments and other short-term securities	274.049	259
Cash	2.265	22
Private equity	21.683	159
Venture capital	1.359	27
Real estate	45.075	319
Futures and/or options	12.246	144
Other assets	33.583	188
<b>Total</b>	<b>3,442.080</b>	<b>14,165</b>

<sup>2</sup> "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 <sup>2</sup>	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-income transferable securities	961.057	2,420	56.591	45.056	11.535
Variable-yield transferable securities	950.270	3,367	35.736	33.982	1.754
Mixed transferable securities	587.910	2,774	19.930	17.073	2.857
Funds of funds	125.323	938	3.718	2.352	1.366
Money market instruments and other short-term securities	252.771	194	123.718	120.859	2.859
Cash	1.499	11	0.053	0.031	0.022
Futures and/or options	6.021	60	0.349	0.234	0.115
Other assets	3.411	10	0.241	0.113	0.128
<b>TOTAL PART I:</b>	<b>2,888.262</b>	<b>9,774</b>	<b>240.336</b>	<b>219.700</b>	<b>20.636</b>
<b>PART II</b>					
Fixed-income transferable securities	23.088	138	2.312	0.336	1.976
Variable-yield transferable securities	17.881	86	0.211	0.346	-0.135
Mixed transferable securities	52.771	269	1.615	1.464	0.151
Funds of funds	36.114	351	0.871	1.147	-0.276
Money market instruments and other short-term securities	18.624	53	1.022	0.829	0.193
Cash	0.749	9	0.003	0.012	-0.009
Private equity	2.953	14	0.060	0.046	0.014
Venture capital	0.026	2	0.000	0.000	0.000
Real estate	1.000	20	0.054	0.001	0.053
Futures and/or options	3.522	36	0.049	0.164	-0.115
Other assets	2.749	13	0.106	0.062	0.044
<b>TOTAL PART II:</b>	<b>159.477</b>	<b>991</b>	<b>6.303</b>	<b>4.407</b>	<b>1.896</b>
<b>SIFs</b>					
Fixed-income transferable securities	73.544	528	2.589	1.386	1.203
Variable-yield transferable securities	44.902	331	0.423	0.431	-0.008
Mixed transferable securities	112.571	1,064	1.278	1.560	-0.282
Funds of funds	66.389	781	1.745	1.340	0.405
Money market instruments and other short-term securities	2.654	12	0.353	0.350	0.003
Cash	0.017	2	0.000	0.000	0.000
Private equity	18.730	145	0.161	0.065	0.096
Venture capital	1.333	25	0.014	0.015	-0.001
Real estate	44.075	299	0.850	0.589	0.261
Futures and/or options	2.703	48	0.102	0.073	0.029
Other assets	27.423	165	0.844	0.583	0.261
<b>TOTAL SIFs:</b>	<b>394.341</b>	<b>3,400</b>	<b>8.359</b>	<b>6.392</b>	<b>1.967</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>3,442.080</b>	<b>14,165</b>	<b>254.998</b>	<b>230.499</b>	<b>24.499</b>

## Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn €)	in %	Number of UCIs	in %	Number of fund units <sup>2</sup>	in %
United States	713.587	20.8%	167	4.3%	1,042	7.3%
United Kingdom	567.220	16.5%	265	6.9%	1,522	10.7%
Germany	509.423	14.8%	1,453	37.7%	2,772	19.6%
Switzerland	480.929	14.0%	524	13.4%	2,679	18.9%
Italy	314.082	9.1%	143	3.7%	1,244	8.8%
France	272.202	7.9%	274	7.1%	1,285	9.1%
Belgium	148.812	4.3%	170	4.3%	1,000	7.0%
Netherlands	76.714	2.2%	51	1.3%	228	1.6%
Luxembourg	72.859	2.1%	207	5.2%	561	4.0%
Denmark	61.645	1.8%	23	2.6%	179	1.3%
Others	224.607	6.5%	603	13.5%	1,653	11.7%
<b>Total</b>	<b>3,442.080</b>	<b>100.0%</b>	<b>3,880</b>	<b>100.0%</b>	<b>14,165</b>	<b>100.0%</b>

## Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn €)	in %	Number of fund units <sup>2</sup>	in %
AUD	6.040	0.176%	29	0.205%
CAD	1.753	0.051%	27	0.191%
CHF	52.084	1.513%	302	2.132%
CNH	0.922	0.027%	16	0.113%
CNY	0.105	0.003%	2	0.014%
CZK	1.371	0.040%	66	0.466%
DKK	2.735	0.079%	10	0.071%
EUR	1,934.214	56.193%	9,063	63.982%
GBP	76.153	2.212%	332	2.344%
HKD	4.266	0.124%	11	0.078%
HUF	0.259	0.008%	31	0.219%
ILS	0.001	0.000%	1	0.007%
JPY	69.087	2.007%	221	1.560%
MXN	0.005	0.000%	1	0.007%
NOK	3.799	0.110%	26	0.184%
NZD	0.827	0.024%	5	0.035%
PLN	0.510	0.015%	24	0.169%
RON	0.447	0.013%	5	0.035%
SEK	47.098	1.368%	192	1.355%
SGD	0.510	0.015%	7	0.049%
TRY	0.047	0.001%	3	0.021%
USD	1,239.825	36.020%	3,789	26.749%
ZAR	0.022	0.001%	2	0.014%
<b>Total</b>	<b>3,442.080</b>	<b>100.000%</b>	<b>14,165</b>	<b>100.000%</b>

## ■ SICAR

Since the publication of the last Newsletter, one **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):

- CREATHOR VENTURE FUND IV, (SCSP) SICAR, 54, boulevard Napoléon 1<sup>er</sup>, L-2210 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):

- LE PORTIER S.C.A., SICAR, 11-13, boulevard de la Foire, L-1528 Luxembourg
- MANDARIN CAPITAL PARTNERS S.C.A. SICAR, 10, rue Antoine Jans, L-1820 Luxembourg

As at 7 June 2016, the number of SICARs registered on the official list amounted to **281 entities**.

## ■ Pension funds

As at 13 June 2016, **14 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) 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

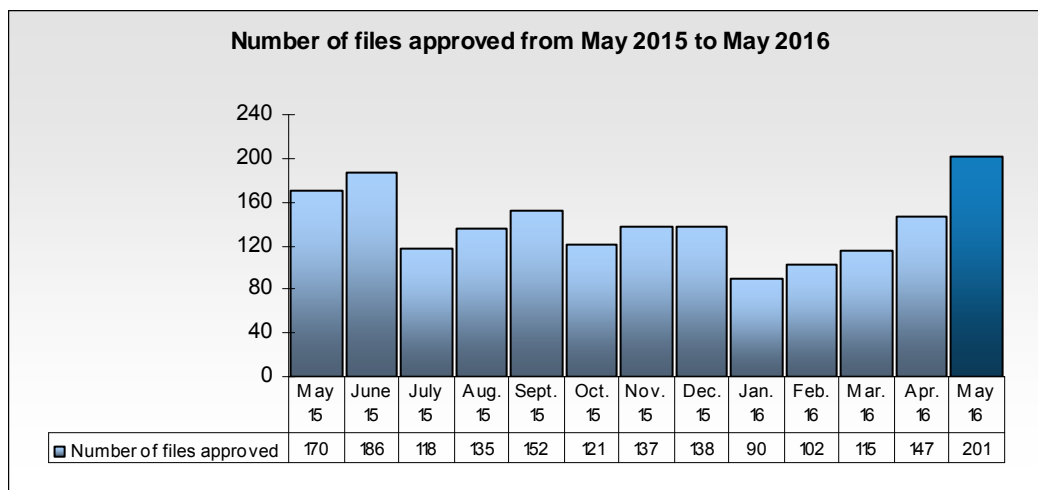
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32 entities** as at 10 June 2016.

## ■ 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 31 May 2016. The oversight also included **45 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)**

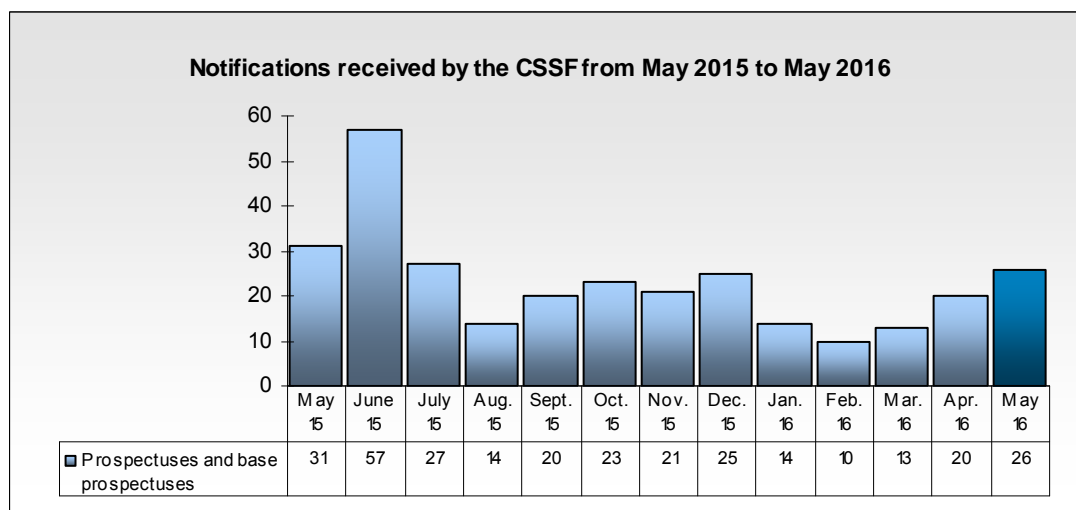
**1. CSSF approvals**



In May 2016, the CSSF approved a total of 201 documents pursuant to the Prospectus Law, which break down as follows:

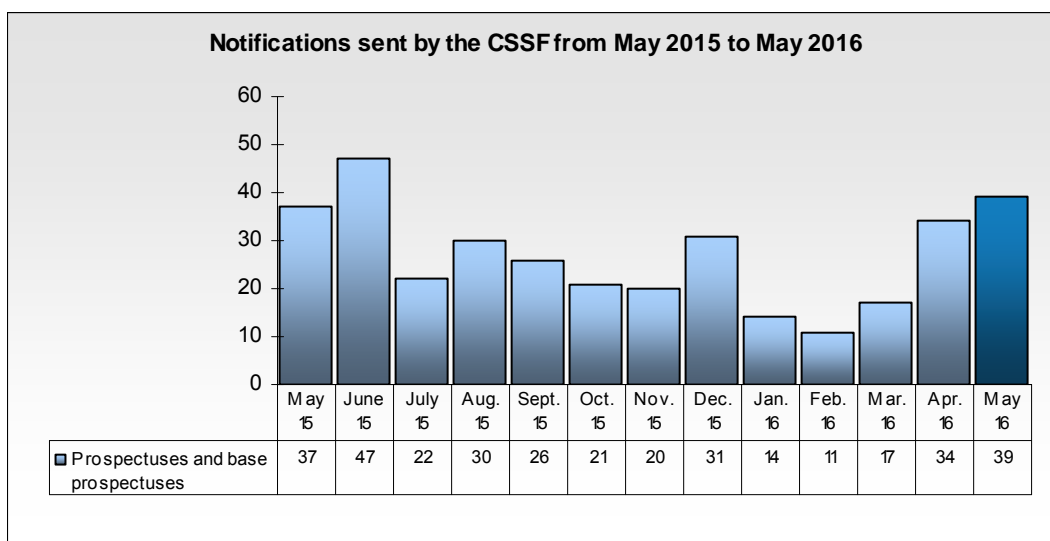
base prospectuses:	52	(25.87 %)
other prospectuses:	33	(16.42 %)
supplements:	116	(57.71 %)

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



In May 2016, the CSSF received 26 notifications relating to prospectuses and base prospectuses and 147 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**

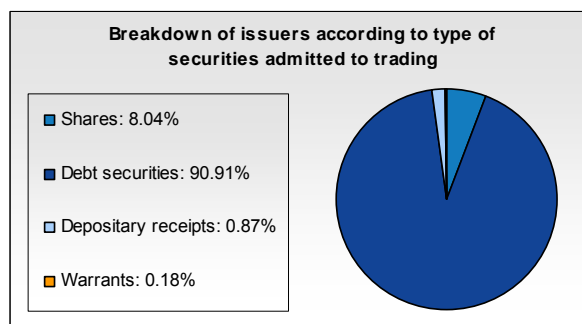
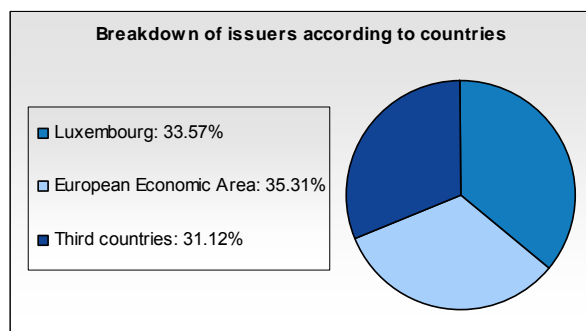


In May 2016, the CSSF sent 39 notifications relating to prospectuses and base prospectuses and 83 notifications relating to supplements<sup>3</sup> to the competent authorities of other EEA Member States.

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 9 May 2016, **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 8 June 2016, **572** 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.



<sup>3</sup> 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.

## FINANCIAL CENTRE

## Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (16/06/2016)	143 <sup>4</sup>	↘ 1 entity
	Balance sheet total (31/03/2016)	EUR 766.642 bn	↘ EUR 20.582 bn
	Profit before provisions (31/03/2016)	EUR 1.305 bn	↘ EUR 275 m
Payment institutions	Number (16/06/2016)	10 including 1 branch	↗ 1 entity
Electronic money institutions	Number (16/06/2016)	4	↘ 2 entities
UCIs	Number (16/06/2016)	Part I 2010 Law: 1,903	↗ 3 entities
		Part II 2010 Law: 371	↘ 29 entities
		SIFs: 1,611	↗ 12 entities
	TOTAL: 3,885	↘ 14 entities	
	Total net assets (30/04/2016)	EUR 3,442.080 bn	↘ EUR 96.506 bn
Management companies (Chapter 15)	Number (31/05/2016)	201	↘ 4 entities
	Balance sheet total (31/03/2016)	EUR 12.491 bn	↘ 215 m
Management companies (Chapter 16)	Number (31/05/2016)	170	↘ 10 entities
AIFMs	Number (18/05/2016)	206	↗ 11 entities
SICARs	Number (07/06/2016)	281	↘ 11 entities
Pension funds	Number (13/06/2016)	14	no variation
Authorised securitisation undertakings	Number (10/06/2016)	32	no variation
Investment firms	Number (16/06/2016)	107 of which 10 branches	↘ 1 entity
	Balance sheet total (30/04/2016)	EUR 5.775 bn	↘ EUR 0.878 bn
	Provisional net profit (30/04/2016)	EUR 99.88 m	↘ EUR 18.476 m
Specialised PFS	Number (16/06/2016)	126	↗ 1 entity
	Balance sheet total (30/04/2016)	EUR 7.986 bn	↘ EUR 4.284 bn
	Provisional net profit (30/04/2016)	EUR 83.22 m	↗ EUR 31.75 m
Support PFS	Number (16/06/2016)	79	↘ 1 entity
	Balance sheet total (30/04/2016)	EUR 1.084 bn	↘ EUR 14 m
	Provisional net profit (30/04/2016)	EUR 25.26 m	↗ EUR 3.88 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (08/06/2016)	572	↘ 40 entities
Public oversight of the audit profession	Number (31/05/2016)	66 <i>cabinets de révision agréés</i>	↗ 1 entity
		278 <i>réviseurs d'entreprises agréés</i>	↗ 28 people
		45 third-country auditors and audit firms	↘ 3 entities
Employment (31/03/2016)	Banks	26,109 people	↗ 427 people
	Management companies (Chapter 15)	3,825 people	↗ 204 people
	Investment firms	2,291 people	↘ 126 people
	Specialised PFS	3,780 people	↗ 220 people
	Support PFS	9,008 people	↗ 21 people
	Total	45,013 people	↗ 746 people <sup>5</sup>

<sup>4</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>5</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.