



Newsletter

No 199 - August 2017

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HUMAN RESOURCES

CSSF staff evolution

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

UCI departments

Christophe GILLES
Jean-François STOFFEN

On-site inspection

Pierre LEGARDIEN

Personnel, administration and finance

Tiago VARELA

Information systems of the CSSF (IT)

Qi SHEN

Following the departure of one agent, the CSSF employs 724 agents, 390 of whom are men and 334 are women (14 August 2017).

WARNINGS

Warning by the CSSF

The CSSF published a warning concerning the website www.luxembourg-capital-finance.com on 21 July 2017 at:

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

Warnings published by IOSCO

Several warnings were published on IOSCO's website at:

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

NATIONAL REGULATION

Circular CSSF 17/661

The purpose of this circular is to bring to the attention of the undertakings and entities supervised by the CSSF the adoption by the three supervisory authorities (EBA, ESMA and EIOPA) of the Joint Guidelines on simplified and enhanced due diligence obligations and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships or occasional transactions under Articles 17 and 18(4) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the

prevention of the use of the financial system for the purposes of money laundering or terrorist financing. These guidelines will enter into force on 26 June 2018.

Circular CSSF 17/662

This circular provides a general overview of the Law of 23 July 2016 concerning the audit profession and regulations relating to the audit profession. This circular provides additional information to certain laws and regulations relating to the audit profession. Moreover, it repeals and replaces Circular CSSF 13/578.

Circular CSSF 17/663

This circular updates Circular CSSF 14/593 as amended by Circulars CSSF 15/613, CSSF 15/621 and CSSF 16/640 on supervisory reporting requirements applicable to credit institutions by including the latest evolution of requirements in this respect.

Circular CSSF 17/664

This circular presents the annual survey on staff expenses and taxes of credit institutions. These data are collected for statistical purposes and to be established in accordance with the IFRS accounting standards.

Circular CSSF 17/665

This circular implements the ESMA Guidelines for the assessment of knowledge and competence published by ESMA on 22 March 2016. These guidelines specify the criteria to be applied for the assessment of knowledge and competence, as required in Article 25(1) of Directive 2014/65/EU (MiFID II).

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

Single Supervisory Mechanism - European Central Bank (ECB)

Publications and consultations

7 July 2017 - [ECB published its contribution to the European Commission's consultation on the operation of the European Supervisory Authorities \(ESAs\)](#)

The European Central Bank (ECB) has published its contribution to the European Commission's consultation on the operation of the European Supervisory Authorities (ESAs) in which it expresses its support for a review of the governance structure of the ESAs, including a review of the voting rights and membership structure of their Boards, in order to ensure that the European dimension is fully reflected in their decision-making.

21 July 2017 - [ECB published its Supervisory Banking Statistics, First quarter 2017](#)

The ECB has published its Supervisory Banking Statistics for the first quarter 2017. It focuses on general statistics, describes the balance sheet composition and profitability, illustrates the capital adequacy, leverage and asset quality and finally focuses on funding, liquidity and data quality respectively.

See also the [ECB methodological note for the publication of aggregated Supervisory Banking Statistics](#)

This document presents the main features of the publication Supervisory Banking Statistics with respect to the scope and content of the data published, the methodology underlying data aggregation and the approach to applying confidentiality requirements.

27 July 2017 - [ECB launched consultation on guide to on-site inspections and internal model investigations](#)

The ECB has launched a consultation on its guide to on-site inspections and internal model investigations. The objective of the guide, which was drafted in close cooperation with the national competent authorities (NCAs), is to explain how ECB Banking Supervision conducts inspections and to provide a useful document for banks subject to such inspections.

The consultation will run until 15 September 2017.

27 July 2017 – [ECB published its public guidance on information on transactions which go beyond the contractual obligations of a sponsor institution or an originator institution, in respect of a securitisation, under Article 248\(1\) of Regulation \(EU\) No 575/2013](#)

The ECB has published its public guidance on information on transactions which go beyond the contractual obligations of a sponsor institution or an originator institution under Article 248(1) of the CRR. This public guidance further specifies how the ECB expects to be notified of transactions which go beyond the above-mentioned contractual obligations of a sponsor institution or an originator institution.

Letters from the Chair of the Supervisory Board to members of the European Parliament

The ECB has published letters from the Chair of the Supervisory Board to members of the European Parliament in response to written requests in relation to e.g. [the outsourcing by banks](#) and [the liquidity monitoring](#).

Interviews and Speeches

4 July 2017 – “[Interview with the Financial Times](#)” - Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB

12 July 2017 – “[Ignazio Angeloni: Interview with the Corriere della Sera](#)” - Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB

29 July 2017 – “[Interview with the Mannheimer Morgen](#)” - Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB

Regulatory developments

5 July 2017 – Publication of the [Decision \(EU\) 2017/1198 of the European Central Bank of 27 June 2017](#) on the reporting of funding plans of credit institutions by national competent authorities to the European Central Bank (ECB/2017/21)

12 July 2017 – Publication of the [Decision \(EU\) 2017/1258 of the European Central Bank of 5 July 2017](#) on the delegation of decisions on the transmission of confidential statistical information to the Single Resolution Board (ECB/2017/22)

European Commission**Publications**

8 July 2017 – Publication of the [Commission Delegated Regulation \(EU\) 2017/1230 of 31 May 2017](#) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards further specifying the additional objective criteria for the application of a preferential liquidity outflow or inflow rate for cross-border undrawn credit or liquidity facilities within a group or an institutional protection scheme

European Banking Authority (EBA)

Publications

CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION

International Financial Reporting Standard 9 (IFRS 9)

5 July 2017 - [EBA acknowledges the Commission adoption of amended supervisory reporting standards due to FINREP IFRS 9](#)

The EBA has acknowledged the adoption by the European Commission of the Implementing Act amending Regulation (EU) No 680/2014 (ITS on Supervisory Reporting) with regard to financial reporting (FINREP) following the changes in the International Accounting Standards (IFRS 9). The Implementing Act, which is based on the final draft ITS on supervisory reporting submitted by the EBA in November 2016, was adopted by the Commission on 29 June 2017 and its publication in the EU Official Journal is still pending. The amended requirements will apply as of 1 March 2018 (reporting framework v2.7).

13 July 2017 - [EBA updates on the impact of IFRS 9 on banks across the EU and highlights current implementation issues](#)

The EBA has published a report including some qualitative and quantitative observations of its second impact assessment of IFRS 9. This exercise, which follows up on the first impact assessment published in November 2016, is aimed at confirming the EBA's initial observations on the stage of preparation for the implementation of IFRS 9 and the estimated impact of IFRS 9 on regulatory own funds.

External Credit Assessment Institutions (ECAIs)

18 July 2017 - [EBA outlines roadmap to strengthen the monitoring of ECAIs](#)

The EBA has published its future work plan on credit assessments issued by External Credit Assessment Institutions (ECAIs). Besides its ongoing work on the mapping of ECAIs' credit assessments, the EBA plans to strengthen the monitoring and quality of such mapping used for the determination of capital requirements.

18 July 2017 - [EBA amends Decision on the quality of unsolicited credit assessments of certain ECAIs for the assignment of risk weights](#)

The EBA has published a revised Decision confirming the quality of unsolicited credit assessments assigned by certain ECAIs for calculating institutions' capital requirements. The revised Decision has been developed on the basis of Article 138 of the CRR and reflects the recognition of five additional ECAIs and the de-registering of one ECAI.

Others

4 July 2017 - [EBA updated Risk Dashboard shows stable capital levels amidst efforts to improve banks asset quality and profitability](#)

The EBA has published a periodical update of its Risk Dashboard. It summarises the main risks and vulnerabilities in the EU banking sector through a set of Risk Indicators in Q1 2017. Together with the Risk Dashboard, the EBA published the results of its Risk Assessment Questionnaire, which includes the opinions of banks and market analysts on the risk outlook between April and May 2017.

6 July 2017 - [EBA launches supplementary data collection to support the new prudential framework for investment firms](#)

With a view to support the final calibration and impact assessment of the new framework, the EBA has launched a supplementary data collection aimed at supporting the response to the European Commission's Call for Advice on the future prudential framework for investment firms. This exercise follows up on the first data collection launched on 15 July 2016 and the EBA Discussion Paper published on 4 November 2016, in which the EBA consulted on its proposals for developing a new prudential framework. For the purpose of this data collection, the EBA published templates and instructions

addressed to MiFID investment firms, including those that are expected to fall under the scope of MiFID II.

The deadline for submitting responses to the relevant competent authority (including the CSSF) has been set to 3 August 2017.

14 July 2017 - [EBA publishes final standards specifying information requirements for the authorisation of credit institutions](#)

The EBA has published (i) its final draft regulatory technical standards (RTS) on the information applicants shall provide to competent authorities when applying for authorisation as credit institutions, and (ii) its final draft implementing technical standards (ITS) related to the templates to be used for the provision of such information. These standards have been developed in accordance with Article 8(2) of the CRD IV.

DEPOSIT GUARANTEE SCHEME DIRECTIVE

11 July 2017 - [EBA enhances transparency on Deposit Guarantee Schemes across the EU](#)

The EBA has published data relating to two key concepts in the Directive 2014/49/EU (Deposit Guarantee Schemes Directive - DGSD): available financial means, and covered deposits. The data provides an overview of the level of pre-funded resources available to each Deposit Guarantee Scheme (DGS) in the EU to cover its potential liabilities to depositors. This data provides a point-in-time snapshot of the extent to which DGSs across the EU are building up funds to help cover the guarantee they offer to depositors. However, the data should be interpreted carefully given the national specificities that still exist in individual Member States. As a matter of fact, data for different Member States is not immediately comparable without taking these national specificities into account.

PAYMENT SERVICES DIRECTIVE 2

7 July 2017 - [EBA publishes Final Guidelines on Professional Indemnity Insurance under PSD2](#)

The EBA has published its final Guidelines under the revised Payment Services Directive (PSD2), on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance (PII) or other comparable guarantee for payment initiation services (PIS) and account information services (AIS), which have been developed in accordance with Article 5(4) of the Directive (EU) 2015/2366 (PSD2). Undertakings intending to carry out these services will need PII cover or a comparable guarantee as a prerequisite to be granted authorisation.

11 July 2017 - [EBA publishes final Guidelines on authorisation and registration under PSD2](#)

The EBA has published its final Guidelines on the information to be provided by applicants intending to obtain authorisation as payment and electronic money institutions as well as to register as account information service providers (AISP) under the PSD2. These guidelines have been developed in accordance with Article 5(5) of the PSD2.

27 July 2017 - [EBA publishes Final Guidelines on major incident reporting under PSD2](#)

The EBA has published the Final Guidelines on major incident reporting under the revised PSD2. The guidelines, which have been developed in close cooperation with the ECB and in accordance with Article 96(3) of the PSD2, are addressed to all payment services providers and competent authorities in the 28 EU Member States. These Guidelines set out the criteria, thresholds and methodology to be used by payment service providers in order to determine whether an operational or security incident should be considered major and, therefore, be notified to the competent authority in the home Member State.

OTHERS

5 July 2017 - [EBA issues alert over fraudulent scams on its behalf](#)

The EBA has issued an alert that its name and logo are being used to validate email scams aiming at obtaining money or personal details. Most scams fraudulently claim that the EBA have a role in

approving financial transactions to and from the EU. Samples of such emails are being flagged to the EBA from all over the world.

Consultations

CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION

13 July 2017 - [EBA consults on guidelines on uniform disclosure of IFRS 9 transitional arrangements](#)

The EBA has launched a consultation on a set of Guidelines specifying a uniform format for the institutions' disclosure requirements of IFRS 9 and analogous expected credit losses (ECLs) transitional arrangements. The guidelines aim at increasing consistency and comparability of the information disclosed by institutions during the transition to the full implementation of the new accounting standard, and at ensuring market discipline.

The consultation will run until 13 September 2017.

DEPOSIT GUARANTEE SCHEME DIRECTIVE

3 July 2017 - [EBA consults on the implementation of the methods for calculating contributions to deposit guarantee schemes](#)

The EBA has launched a public consultation on the implementation of the EBA Guidelines on methods for calculating contributions to deposit guarantee schemes (DGSs). The draft report assesses whether the principles outlined in the EBA Guidelines on these methods are being met in practice. It also evaluates whether there is appropriate and consistent implementation of these Guidelines.

The consultation will run until 28 August 2017.

PAYMENT SERVICES DIRECTIVE 2

24 July 2017 - [EBA consults on the future EBA register under the Payment Services Directive](#)

The EBA has launched a public consultation on the draft RTS and ITS on the EBA electronic central register under the PSD2. These technical standards, which have been developed in accordance with Article 15 of the PSD2, set requirements on the development, operation and maintenance of the register and the information to be contained in it.

The consultation will run until 18 September 2017.

European Supervisory Authorities (ESAs)

Publications

28 July 2017 - [ESAs advise on Packaged Retail and Insurance-Based Investment Products with environmental or social objectives](#)

The ESAs have submitted their Technical Advice to the European Commission to set minimum requirements, which manufacturers of packaged retail and insurance-based investment products with environmental or social objectives (EOS PRIIPs) should comply with to ensure that they offer products that meet the retail investors' needs.

Consultations

13 July 2017 - [ESAs consult on amendments to technical standards on the mapping of ECAls](#)

The Joint Committee of the ESAs has launched a public consultation to amend the implementing regulations on the mapping of credit assessments of ECAls for credit risk to reflect the recognition of five new credit rating agencies (CRAs) and the deregistration of one CRA.

The consultation will run until 18 September 2017.

European Systemic Risk Board (ESRB)

Publications

11 July 2017 – [ESRB released report on resolving non-performing loans in Europe](#)

The ESRB has released a report prepared by the ESRB Expert Group on non-performing loans, a substructure under the Advisory Technical Committee, which was mandated to identify macroprudential policy-oriented issues related to non-performing loans (NPLs) and to develop ideas on possible macroprudential responses to the current high levels of NPLs in the EU. The report provides an overview of the NPL situation in the EU, followed by practical guidance on the process leading to NPL resolution, including a synopsis of the available options. It concludes that more effort is urgently needed to reduce NPLs and further recommends several policy actions.

13 July 2017 – [ESRB released report on the financial stability implications of IFRS 9](#)

The ESRB has released its Report on the financial stability implications of IFRS 9. The ESRB concludes that IFRS 9 represents a major improvement in comparison with IAS 39 and is expected to bring substantial benefits from a financial stability perspective. The report also contains policy considerations aimed to prevent or mitigate any potential negative financial stability implications of IFRS 9.

25 July 2017 – [ESRB released opinion on a central counterparty recovery and resolution framework](#)

The ESRB has released an opinion on the European Commission's legislative proposal in November 2016 for a CCP recovery and resolution regime for the EU. This opinion highlights areas where the Proposal could be refined to better address potential financial stability issues. With this opinion, the ESRB aims to provide input to the ongoing legislative debate and the regulatory dialogue on CCP recovery and resolution issues. The ESRB has identified a number of areas where the provisions of the Proposal should be amended or expanded in order to better address macroprudential considerations.

28 July 2017 - [ESRB released Annual Report 2016](#)

The ESRB published its 2016 annual report. Within this report, the ESRB provided the main risks to financial stability in the EU, namely 1) a re-pricing of risk premia in global financial markets; 2) weaknesses in balance sheets of banks, insurers and pension funds; 3) debt sustainability challenges in sovereign, corporate and household sectors; and 4) shocks and contagion from the non-bank financial sectors to the wider financial system. The report also highlights policies that have been put in place to address systemic risks such as the warnings and the recommendation issued, especially in the context of the real estate. Finally, a section has been devoted to the implementation of recommendations and the accountability of the ESRB.

Countercyclical Capital buffer (CCyB)

The list of applicable CCyB rates in EU/EEA countries is available on the [website of the ESRB](#). The following countries have announced a CCyB rate different from 0%:

Country	CCyB rate	Application date
Czech Republic	0.5%	01/07/2017
		01/01/2018
		01/04/2018
	1%	01/07/2018
Iceland	1%	01/03/2017
Norway	1.5%	30/06/2017
		30/09/2017
	2.0%	31/12/2017
Slovakia	0.5%	01/08/2017
		01/11/2017
		01/02/2018
		01/05/2018
Sweden	2.0%	19/03/2017
United Kingdom	0.5%	29/03/2017
		27/06/2018

The list of applicable CCyB rates in non-EU/EEA countries can be consulted on the [website of the Bank of International Settlements](#).

Financial Stability Board (FSB)

Publications and Consultations

3 July 2017 - [FSB published report to G20 Leaders on progress in financial regulatory reforms](#)

The letter sets out four main points, among them that (i) the G20 reforms are building a safer financial system; (ii) there are some unfinished reforms to finalise; and (iii) the FSB would continue to scan the horizon in order to address new emerging risks to financial stability.

See also: (a) third annual [report](#) of the implementation and effects of the G20 financial regulatory reforms; (b) updated [framework](#) for post-implementation evaluation of the effects off the G20 financial regulatory reforms; and (c) [G20 Leaders published declaration after meeting in Hamburg](#).

3 July 2017 - [FSB published assessment of shadow banking activities, risks and the adequacy of policy tools](#)

The FSB has published its assessment of shadow banking activities, risks and the adequacy of policy tools. This assessment highlights that the aspects of shadow banking considered to have contributed to the global financial crisis have declined significantly and generally no longer pose financial stability risks. The document also describes how, since the financial crisis, policies have been introduced to address financial stability risks from shadow banking.

4 July 2017 - [FSB released reports on implementation of compensation standards and on actions to tackle misconduct in the financial sector](#)

The biennial progress report shows that almost all FSB member jurisdictions have substantively implemented the principles and standards for banks. With regard to the misconduct item, the report details the recent actions taken and recommended by the FSB and the standard-setting bodies.

4 July 2017 - [FSB issued report on progress to address decline in correspondent banking relationships](#)

The report to G20 Leaders addresses the decline in correspondent banking, and highlights further actions taken since the previous progress report published in 2016. In addition the FSB released a [data report](#) which provides new data on the trends, drivers and effects of the decline in the number of correspondent banking relationships.

6 July 2017 - FSB issued resolution planning guidance for global banks and reports on the implementation of resolution reforms

The FSB has published two guidance documents to assist authorities in [implementing the FSB's standard on Total Loss-Absorbing Capacity \(TLAC standard\)](#) and [facilitating continued access to critical financial market infrastructure services in resolution](#).

It has also published its [sixth report](#) on the implementation of post-crisis resolution reforms.

Basel Committee of Banking Supervision (BCBS)

Publications

3 July 2017 - [BCBS published implementation assessment report of the Liquidity Coverage Ratio \(LCR\) in the EU](#)

The BCBS has published its implementation assessment report of the Liquidity Coverage Ratio (LCR) in the EU. The EU LCR regulations are found to be "largely compliant", reflecting the fact that most but not all provisions of the Basel standards are satisfied.

4 July 2017 - [BCBS issued updated report on Basel Standards implementation](#)

The report summarises the steps taken by Basel Committee member jurisdictions to adopt the Basel III standards, banks' progress in bolstering their capital and liquidity positions, the consistency of implementation in jurisdictions assessed since the BCBS last report and the BCBS implementation work plan.

Consultations

6 July 2017 - [BCBS launched consultation on capital treatment for short-term securitisations](#)

The document sets out additional guidance and requirements for the purpose of applying preferential regulatory capital treatment for banks acting as investors in or as sponsors of simple, transparent and comparable (STC) short-term securitisations, typically in asset-backed commercial paper (ABCP) structures.

The deadline for the submission of comments is 5 October 2017.

BCBS, FSB, Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO)

Publications

July 2017 - BCBS, CPMI, FSB and IOSCO released reports and guidance on central counterparty (CCP) resilience, recovery and resolvability

Following the agreed work plan, the Committees have published a CCP [resilience guidance](#), a CCP [recovery guidance](#) and a CCP [resolution guidance](#). In addition, the Committees have also published two further joint reports: an interdependence [study](#) (interdependences between CCPs and their clearing members and other financial service providers); and an implementation [report](#).

COMMUNIQUÉS

Suspension of the financial instrument Abertis Infraestructuras, S.A. 3,125% 19/03/2024 (ISIN: ES0211845278)**Press release 17/27 of 19 July 2017**

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Comisión Nacional del Mercado de Valores (CNMV), the competent authority of Spain, about the suspension of the financial instrument Abertis Infraestructuras 3,125% 19/03/2024 from trading on Mercado de Renta FIJA on 19 July 2017. Therefore, the CSSF has required, in accordance with Article 9(3) of the Law of 13 July 2007 on markets in financial instruments, the suspension of the said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange with immediate effect as of this morning until the market has been duly informed.

CSSF conclusions on closet index tracking work**Communiqué of 28 July 2017**

On 2 February 2016, the European Securities and Markets Authority (ESMA) published the Statement “Supervisory work on potential closet index tracking”¹ providing details on its work concerning European UCITS qualifying as closet index trackers. The alleged practice consists of fund managers claiming in their investor information documentation to manage their funds in an active manner while the funds are, in fact, i) staying very close to a benchmark and therefore implementing an investment strategy which requires less input from the investment manager and ii) charging management fees in line with those charged by actively managed funds. ESMA also highlighted in its Statement that due to the limitations of its essentially quantitative analysis, definitive evidence will require a more detailed follow-up by national competent authorities.

On this basis, the CSSF carried out its own investigations by considering, in addition to the quantitative measures used by ESMA such as Active Share, Tracking Error and R^2 , qualitative criteria including the actual management style and the disclosure to investors.

In this context, except one isolated case for which the analyses have not yet been completed, the CSSF could not identify any UCITS qualifying as closet index tracker. It could however be observed that investor disclosure in relation to the use of a benchmark can be improved for some of the funds under review. As a result, the CSSF asked the concerned management companies to increase the level of information disclosed in the key investor information document (KIID) and the sales prospectus.

The CSSF would like to take the opportunity to remind that the “Objectives and investment policy” section of the KIID shall, in accordance with the regulations in force, indicate any benchmark used explicitly or implicitly by the UCITS in its investment approach, along with the degree of freedom in relation to this benchmark. The description of the degree of freedom shall in particular enable an investor to understand to what extent the investments of a UCITS are close to its benchmark. Finally, the CSSF is of the view that the aforesaid provisions apply in the same way to the disclosure in the sales prospectus.

CSSF findings related to the ESMA Guidelines on Alternative Performance Measures**Press release 17/28 of 3 August 2017**

As announced in its press release 17/03 dated 16 January 2017 related to the enforcement priorities of the CSSF for the 2016 financial information published by issuers subject to the Law of 11 January 2008 on transparency requirements for issuers (the “Transparency Law”), the CSSF has carried out an

¹ <https://www.esma.europa.eu/press-news/esma-news/esma-updates-supervisory-work-closet-indexing>

examination of the financial communication published for the 2016 annual period focussed on the respect of the ESMA Guidelines on Alternative Performance Measures² (hereafter the “Guidelines”).

If some progress has been observed since the CSSF’s first examination on the same topic, a series of misstatements and omissions have still been identified. The most significant are listed below:

Issues related to press releases

The Guidelines requirements related to Alternative Performance Measures (hereafter APMs) are not yet fully respected by a lot of issuers in their press releases accompanying the publication of annual financial statements.

The CSSF reminds issuers that the Guidelines apply to prospectuses and regulated information, including management reports disclosed to the market in accordance with the Transparency Directive³ and disclosures issued under the requirements of Article 17 of the Market Abuse Regulation⁴, for example ad-hoc disclosures including financial earnings results (paragraph 3 of the Guidelines).

The CSSF draws the attention of issuers to the fact that, in some cases, compliance by reference is permitted for APMs used in regulated information, notably in press releases. In this case, disclosure principles set out in the Guidelines may be replaced by a direct and precise reference to other documents that are readily and easily accessible to users (paragraph 45 of the Guidelines).

Identification of APMs

Some issuers, while respecting the Guidelines requirements for common APMs, tend to disregard the same requirements for other, more specific, financial measures and fail to identify them as APMs.

Regarding this issue, the CSSF wants to remind issuers of the definition of an APM as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Other issues

As during the first examination, the CSSF identified recurring breaches regarding the definitions of APMs used, the reconciliations of APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements, and explanations on the use of APMs.

In view of the above-exposed findings, the CSSF reminds issuers to assess for each measure used, when preparing future financial information, whether this measure is an APM or not and, in case it is, if the Guidelines are applicable to this APM. When the Guidelines are applicable, issuers should comply with all requirements for each and every APM used.

Accordingly, the CSSF will continue closely monitoring how issuers comply with the Guidelines in their future financial communication, in particular the 2017 half-yearly financial report and press release.

More information on inspections and findings by the CSSF within the framework of its mission under Article 22(1) of the Transparency Law are provided on the CSSF website under the section [SUPERVISION > Securities markets > Enforcement of financial information](#) and in its annual report, available on the CSSF’s website under [DOCUMENTATION > Publications > Annual reports](#).

Dissolution and judicial liquidation: Obsieger Capital Management S.A. - Appointment of a liquidator

Press release 17/29 of 4 August 2017

Pursuant to Article 129 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, and following the final withdrawal of the authorisation of Obsieger Capital Management S.A. by the Minister of Finance, the *Tribunal d'arrondissement de et à Luxembourg*

² ESMA/2015/1415.

³ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC3.

⁴ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

(Luxembourg District Court) sitting in commercial matters ordered the dissolution and liquidation of the Luxembourg investment firm Obsieger Capital Management S.A. on 3 August 2017. This liquidation follows the suspension of payments of Obsieger Capital Management S.A. ordered on 27 June 2017.

Obsieger Capital Management S.A. is an investment firm within the meaning of Article 1(9a) of the Law of 5 April 1993 on the financial sector and used to be authorised to carry out activities as investment advisor, broker in financial instruments, commission agent and private portfolio manager pursuant to Articles 24, 24-1, 24-2 and 24-3 of this law.

Me Laurent FISCH, *avocat à la Cour*, was appointed as liquidator by the same judgement. Mrs Nadine WALCH, Vice-President of the *Tribunal d'arrondissement de et à Luxembourg*, was appointed as official receiver.

In accordance with Article 129(7) of said law, the judgement determines the manner in which the liquidation is to be carried out.

Global situation of undertakings for collective investment at the end of June 2017

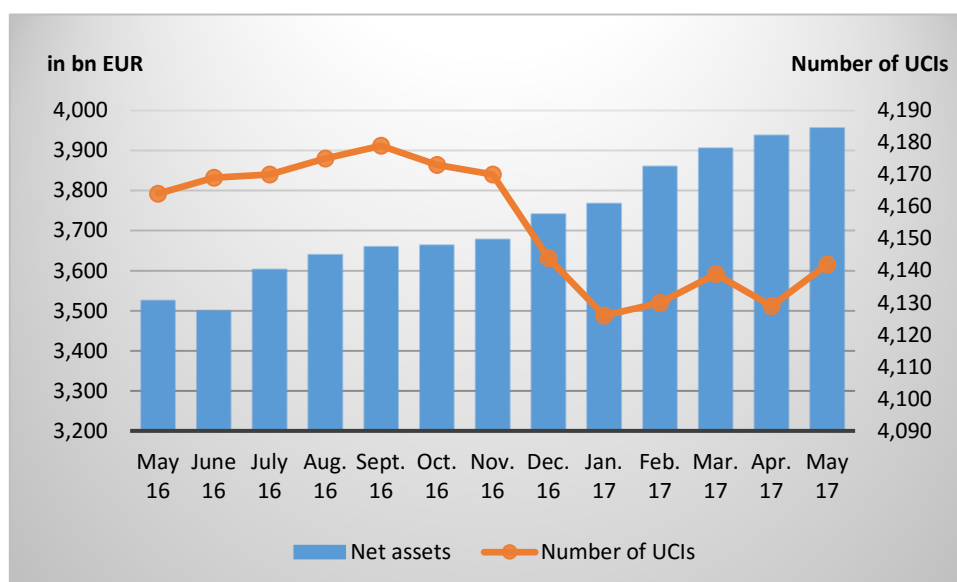
Press release 17/30 of 4 August 2017

I. Overall situation

As at 30 June 2017, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs amounted to EUR 3,943.598 billion compared to EUR 3,956.366 billion as at 31 May 2017, i.e. a 0.32% decrease over one month. Over the last twelve months, the volume of net assets rose by 12.70%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 12.768 billion during the month of June. This decrease results from the balance of positive net issues amounting to EUR 20.751 billion (0.53%) combined with a negative development in financial markets of EUR 33.519 billion (0.85%).

The development of undertakings for collective investment is as follows⁵:



⁵ Since the statistical data of SICARs were published on an annual basis before December 2016, the chart includes the number and net assets of SICARs as at 31 December 2015 for the previous months, resulting in constant figures until November 2016 for these vehicles.

The number of undertakings for collective investment (UCIs) taken into consideration totals 4,130 as against 4,142 in the previous month. A total of 2,646 entities have adopted an umbrella structure, which represents 13,190 sub-funds. When adding the 1,484 entities with a traditional structure to that figure, a total of 14,674 fund units are active in the financial centre.

As regards, on the one hand, the impact of financial markets on the main categories of undertakings for collective investment and, on the other hand, the net capital investment in these UCIs, the following can be said about June:

Most categories of equity UCIs developed negatively during the month under review.

As far as developed countries are concerned, European equity UCIs recorded price losses within the context of anticipations of a less accommodating monetary policy in the future and the EUR appreciation. While equity markets in the United States slightly increased due, in particular, to the good results of certain undertakings, the USD vs. EUR depreciation made US equity UCIs finish the month in negative territory. The sound foreign trade figures in Japan and the depreciation of the YEN against the USD resulted in a positive performance of Japanese equity UCIs, which was largely offset by the YEN vs. EUR depreciation.

As regards emerging countries, the Asian equity UCI category developed negatively following the depreciation of the main Asian currencies, despite a positive performance of the Asian equity markets within the context of stable economic data in China and an overall favourable environment. Losses of Eastern European equity UCIs are mainly owed to the drop in oil prices as well as persisting geopolitical problems in the region. As a result mainly of the persisting political issues in the different countries of the region and the depreciation of the main South American currencies, the Latin American equity UCIs ended the month down.

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

Development of equity UCIs during the month of June 2017*

	Market variation in %	Net issues in %
Global market equities	-0.94%	0.49%
European equities	-2.19%	1.08%
US equities	-0.75%	-1.00%
Japanese equities	0.38%	0.37%
Eastern European equities	-1.92%	-1.99%
Asian equities	-0.43%	0.55%
Latin American equities	-1.43%	0.47%
Other equities	-0.90%	-0.31%

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

In Europe, the stable economic situation as well as the anticipations of a reduced asset buyback programme by the European Central Bank entailed an increase of the long-term interest rates of government and corporate bonds so that EUR-denominated bond UCIs registered a loss in value.

US government bond yields stagnated in the month under review, due, on the one hand, to the impact of the Fed's decision to raise key interest rates and to start reducing its balance sheet and, on the other hand, to economic indicators less favourable than expected. Within the context of the USD vs. EUR depreciation, USD-denominated bond UCIs ended the month down.

The bond UCI category of emerging countries experienced a bearish month due to geopolitical issues in certain countries of the region, the drop in oil prices and the depreciation of some main currencies.

In June, the category of fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of June 2017*

	Market variation in %	Net issues in %
EUR money market	-0.03%	-0.06%
USD money market	-1.63%	-3.14%
Market money market Global	-0.22%	1.14%
EUR-denominated bonds	-0.45%	1.01%
USD-denominated bonds	-1.36%	-2.28%
Global market bonds	-0.72%	1.49%
Emerging market bonds Emergents	-1.13%	2.60%
High Yield bonds	-0.95%	0.23%
Others	-0.78%	0.68%

*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:

Development of diversified UCIs and funds of funds during the month of June 2017*

	Market variation in %	Net issues in %
Diversified UCIs	-0.91%	0.89%
Funds of Funds	-0.38%	0.47%

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

II. Breakdown of the number and net assets of UCIs

	PART I UCITS		PART II UCIs		SIFs		SUB-TOTAL (without SICARs)		SICARs ⁶		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €	288	32.732 €	4,193	3,127.719 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €	288	32.732 €	4,173	3,309.745 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €	288	32.732 €	4,181	3,436.598 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €	288	32.732 €	4,176	3,557.525 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €	288	32.732 €	4,182	3,571.318 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €	288	32.732 €	4 189	3,634.257 €
30/06/2015	1,903	2,962.778 €	399	182.163 €	1,599	383.190 €	3,901	3,528.131 €	288	32.732 €	4 189	3,560.863 €
31/07/2015	1,901	3,015.582 €	392	181.228 €	1,602	386.300 €	3,895	3,583.110 €	288	32.732 €	4,183	3,615.842 €
31/08/2015	1,899	2,871.083 €	391	173.038 €	1,601	378.866 €	3,891	3,422.987 €	288	32.732 €	4,179	3,455.719 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €	288	32.732 €	4,182	3,399.558 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €	288	32.732 €	4 189	3 546,125 €
30/11/2015	1,895	3,019.572 €	386	175.406 €	1,613	394.693 €	3,894	3,589.671 €	288	32.732 €	4,182	3,622.403 €
31/12/2015	1,892	2 946,860 €	384	169.896 €	1,602	389.445 €	3,878	3,506.201 €	282	37.430 €	4,160	3,543.631 €
31/01/2016	1,903	2,819.861 €	378	164.531 €	1,596	386.607 €	3,877	3,370.999 €	282	37.430 €	4,159	3,408.429 €
29/02/2016	1,904	2,813.421 €	373	157.278 €	1,592	387.785 €	3,869	3,358.484 €	282	37.430 €	4,151	3,395.914 €
31/03/2016	1,905	2,847.418 €	371	157.047 €	1,603	390.939 €	3,879	3,395.404 €	282	37.430 €	4,161	3,432.834 €
30/04/2016	1,904	2,888.262 €	370	159.477 €	1,606	394.341 €	3,880	3,442.080 €	282	37.430 €	4,162	3,479.510 €
31/05/2016	1,902	2,928.461 €	371	159.174 €	1,609	400.345 €	3,882	3,487.980 €	282	37.430 €	4 164	3,525.410 €
30/06/2016	1,899	2,906.498 €	367	156.893 €	1,621	398.513 €	3,887	3,461.904 €	282	37.430 €	4,169	3,499.334 €
31/07/2016	1,892	2,997.551 €	365	159.356 €	1,631	408.849 €	3,888	3,565.756 €	282	37.430 €	4,170	3,603.186 €
31/08/2016	1,894	3,033.413 €	363	159.141 €	1,636	409.608 €	3,893	3,602.162 €	282	37.430 €	4,175	3,639.592 €

⁶ Before 31 December 2016, the statistical data of SICARs were only published on an annual basis.

30/09/2016	1,891	3,051.016 €	362	159.088 €	1,644	411.825 €	3,897	3,621.929 €	282	37.430 €	4,179	3,659.359 €
31/10/2016	1,893	3,053.246 €	356	159.320 €	1,642	413.932 €	3,891	3,626.498 €	282	37.430 €	4,173	3,663.928 €
30/11/2016	1,888	3,065.882 €	355	158.862 €	1,645	415.885 €	3,888	3,640.629 €	282	37.430 €	4,170	3,678.059 €
31/12/2016	1,869	3,116.104 €	353	160.578 €	1,639	424.394 €	3,861	3,701.076 €	283	40.254 €	4,144	3,741.330 €
31/01/2017	1,869	3,138.701 €	351	160.967 €	1,623	427.236 €	3,843	3,726.904 €	283	40.483 €	4,126	3,767.387 €
28/02/2017	1,880	3,217.837 €	351	164.858 €	1,617	436.203 €	3,848	3,818.898 €	282	41.419 €	4,130	3,860.317 €
31/03/2017	1,895	3,257.773 €	346	165.780 €	1,618	440.288 €	3,859	3,863.841 €	280	42.186 €	4,139	3,906.027 €
30/04/2017	1,892	3,286.525 €	342	164.471 €	1,613	444.874 €	3,847	3,895.870 €	282	42.037 €	4,129	3,937.907 €
31/05/2017	1,895	3,297.804 €	342	162.813 €	1,620	453.326 €	3,857	3,913.943 €	284	42.405 €	4,141	3,956.348 €
30/06/2017	1,887	3,288.338 €	338	160.634 €	1,618	451.703 €	3,843	3,900.675 €	287	42.923 €	4,130	3,943.598 €

During the month under review, the following fifteen undertakings for collective investment have been registered on the official list:

1) UCITS Part I 2010 Law:

- HAIG INTERNATIONAL, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- INVEST EVOLUTION, 3, rue des Labours, L-1912 Luxembourg
- LAMPE SICAV, 80, route d'Esch, L-1470 Luxembourg
- SCOR FUNDS, 60, avenue J-F Kennedy, L-1855 Luxembourg

2) SIFs:

- ALPHABEE ASSET MANAGEMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- BERLIN LANDBANKING FUND SICAV-SIF, 26, avenue de la Liberté, L-1930 Luxembourg
- CAPE CAPITAL SICAV-SIF II, 5, rue Jean Monnet, L-2180 Luxembourg
- FOREVER FUNDS SICAV-SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- HERMES DIRECT LENDING MASTER FUND SCS, SICAV-SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- MERCER PRIVATE INVESTMENT PARTNERS IV FEEDER FCP-SIF, 74, rue de Merl, L-2146 Luxembourg
- NOVOSA-LUX FCP-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- TIKEHAU INVESTMENT II S.C.S., SICAV-SIF, 60, avenue J-F Kennedy, L-1855 Luxembourg
- UNIVERSAL POWER S.C.S. SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher

3) SICARs:

- BIP FUND (SCA), SICAR
- BTOV GROWTH I SCS, SICAR

The following 27 undertakings for collective investment have been withdrawn from the official list during the month under review:

1) UCITS Part I 2010 Law:

- ALPHA INVESTIMENTI SICAV, 106, route d'Arlon, L-8210 Mamer
- ATTIJARI AFRICA FUNDS, 60, avenue J-F Kennedy, L-1855 Luxembourg
- BREISGAU-FONDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DKO-LUX OPTIMA, 2, place François-Joseph Dargent, L-1413 Luxembourg
- DKO-LUX-AKTIEN DEUTSCHLAND, 2, place François-Joseph Dargent, L-1413 Luxembourg
- DKO-LUX-AKTIEN GLOBAL (DF), 2, place François-Joseph Dargent, L-1413 Luxembourg
- DKO-LUX-AKTIEN NORDAMERIKA, 2, place François-Joseph Dargent, L-1413 Luxembourg
- DKO-LUX-RENTEN EUR, 2, place François-Joseph Dargent, L-1413 Luxembourg
- DKO-LUX-RENTEN USD, 2, place François-Joseph Dargent, L-1413 Luxembourg
- DWS DIVIDENDE DIREKT 2017, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- KATLA MANAGER SELECTION, 9, boulevard Prince Henri, L-1724 Luxembourg
- SUMITOMO MITSUI TRUST EQUITY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange

2) UCIs Part II Law 2010:

- APRIMA ONE, 534, rue de Neudorf, L-2220 Luxembourg

- ASIAN CAPITAL HOLDINGS FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ISALPHA, 1, place de Metz, L-1930 Luxembourg
- M.A.R.S. FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MPC GLOBAL MARITIME OPPORTUNITIES S.A. SICAF, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

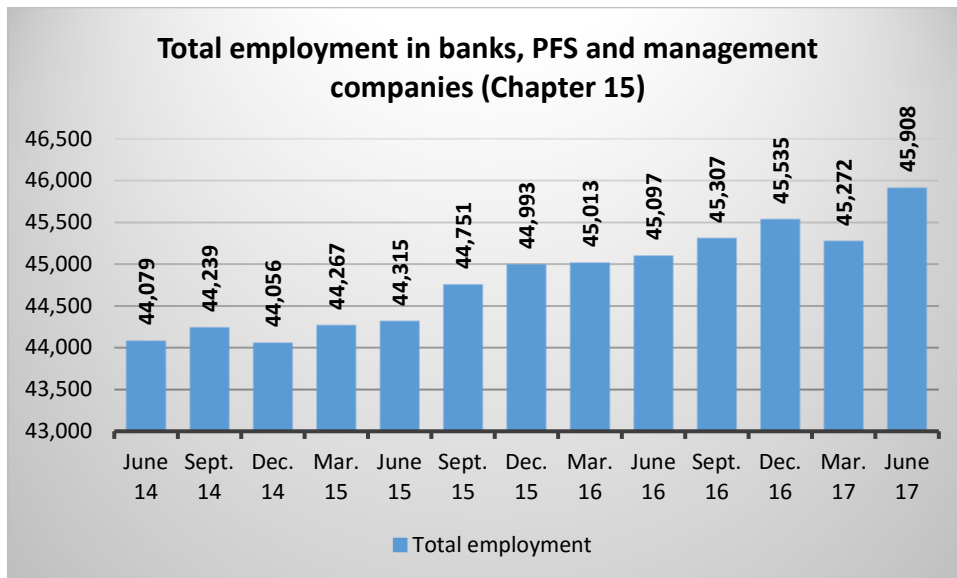
3) SIFs:

- 1741 SPECIALISED INVESTMENT FUNDS SICAV, 11-13, boulevard de la Foire, L-1528 Luxembourg
- A CAPITAL CHINA OUTBOUND FUND, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- DIFFERENTIA SICAV-FIS, 14, boulevard Royal, L-2449 Luxembourg
- HP INVESTMENTFUND-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- KAROO INVESTMENT FUND S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- KSK-DEKA-FONDS, 5, rue des Labours, L-1912 Luxembourg
- MANASLU, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MERCURE, 14, boulevard Royal, L-2449 Luxembourg
- SELLIN FUND FCP-FIS, 44, avenue J-F Kennedy, L-1855 Luxembourg
- UBS (LUX) SIF SICAV 1, 33A, avenue J-F Kennedy, L-1855 Luxembourg

STATISTICS

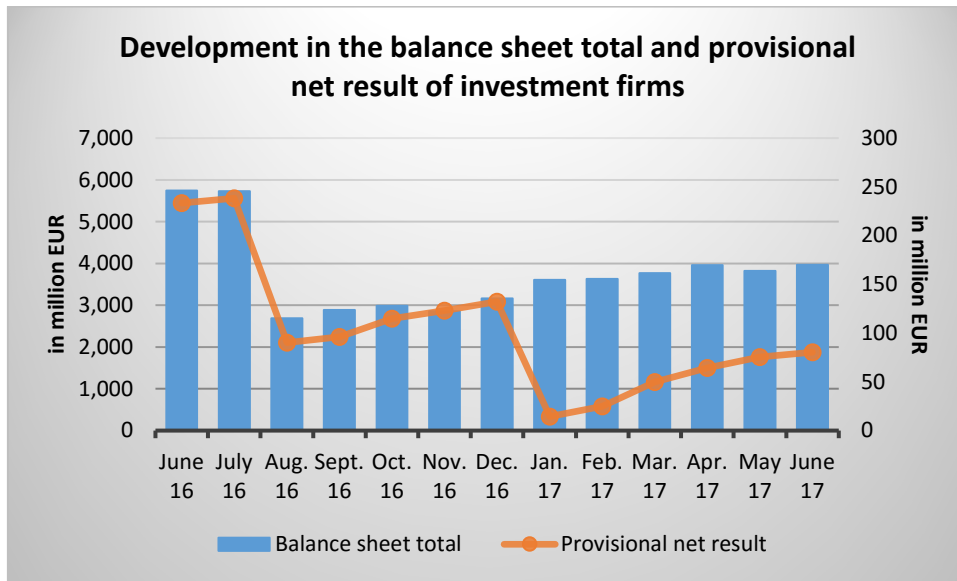
Employment

Increase in total employment as at 30 June 2017



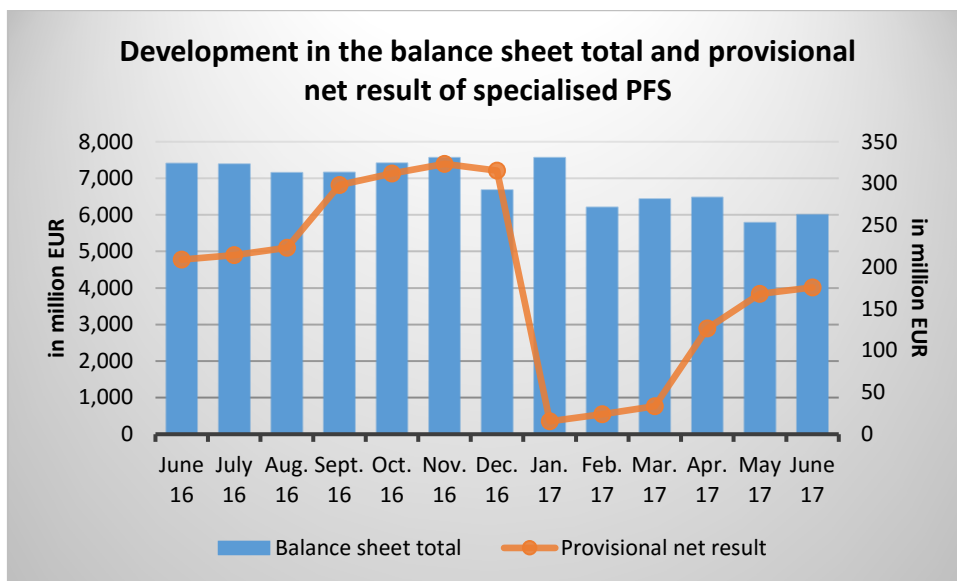
Investment firms

Increase in the balance sheet total as at 30 June 2017



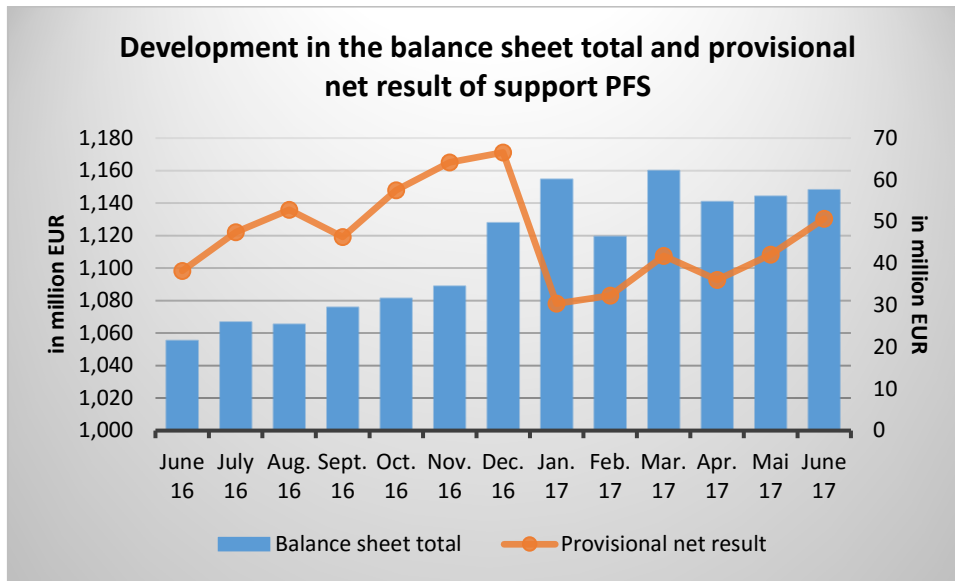
Specialised PFS

Increase in balance sheet total as at 30 June 2017



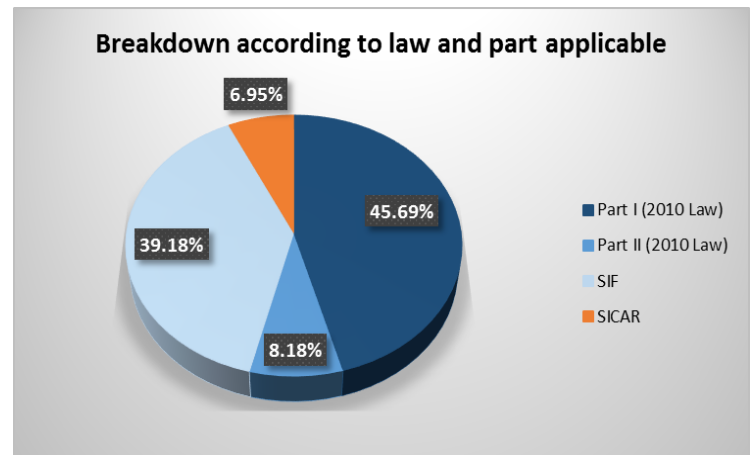
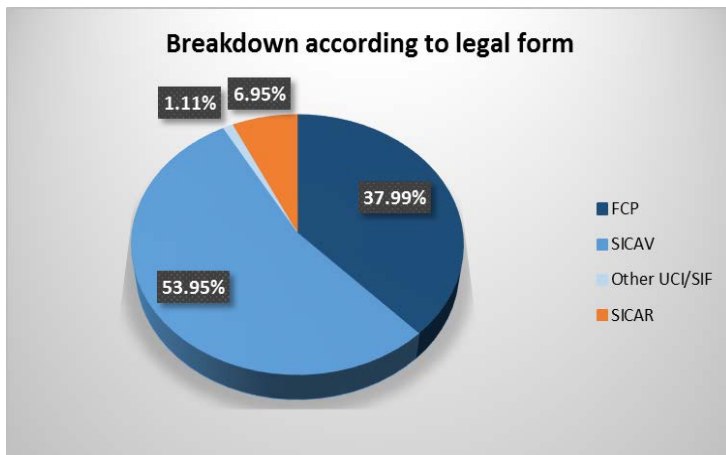
Support PFS

Increase in balance sheet total as at 30 June 2017



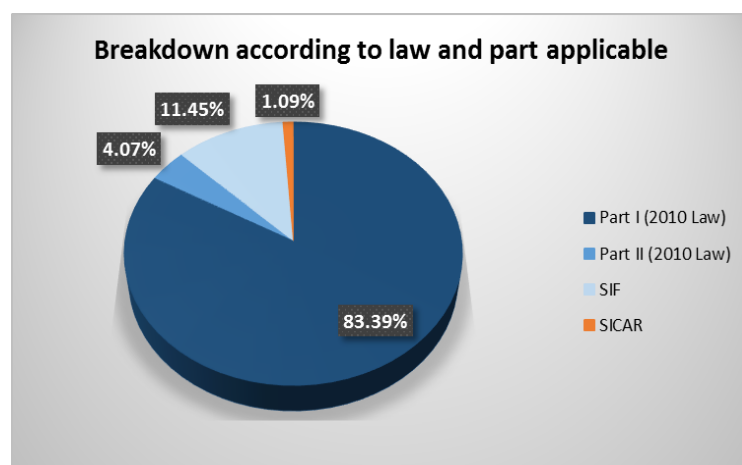
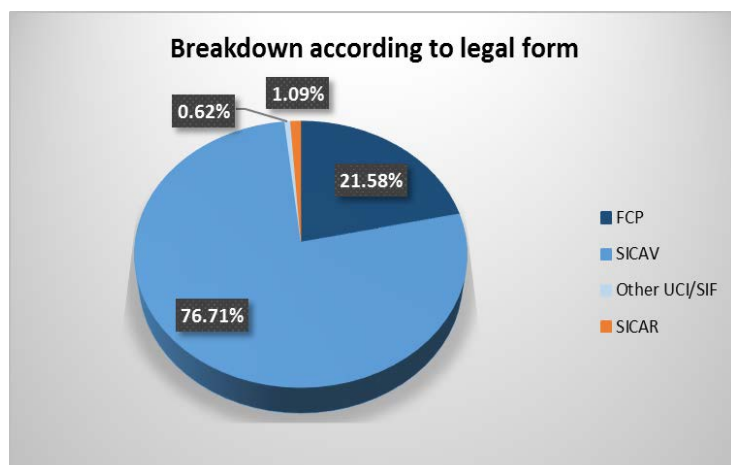
UCIs (Situation as at 30 June 2017)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	TOTAL
Part I (2010 Law)	1,012	875	0	0	1,887
Part II (2010 Law)	171	164	3	0	338
SIFs	386	1,189	43	0	1,618
SICARs	0	0	0	287	287
TOTAL	1,569	2,228	46	287	4,130

Net assets of UCIs



Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	TOTAL
Part I (2010 Law)	631.679	2,656.659	0.000	0.000	3,288.338
Part II (2010 Law)	57.135	102.852	0.647	0.000	160.634
SIFs	162.255	265.631	23.817	0.000	451.703
SICARs	0.000	0.000	0.000	42.923	42.923
TOTAL	851.069	3,025.142	24.464	42.923	3,943.598

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units ⁷
Fixed-income securities	1,191.939	3,150
Variable-yield transferable securities	1,146.277	3,776
Mixed transferable securities	849.863	4,038
Funds of funds	241.514	2,150
Money market instruments and other short-term securities	322.977	244
Cash	1.754	19
Private equity	28.771	189
Venture capital	1.651	29
Real estate	54.087	333
Futures and/or options	12.510	125
Other assets	49.332	222
Public-to-Private	0.094	3
Mezzanine	2.673	13
Venture Capital (SICARs)	5.895	83
Private Equity (SICARs)	34.261	300
TOTAL	3,943.598	14,674

⁷ "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

Breakdown of net assets according to investment policy and (part of their) law

Breakdown according to investment policy	NET ASSETS (in bn EUR)	NUMBER OF FUND UNITS	SUBSCRIPTIONS (in bn EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIPTIONS (in bn EUR)
PART I					
Fixed-income transferable securities	1,080.137	2,515	52.893	39.775	13.118
Variable-yield transferable securities	1,083.415	3,383	43.241	40.566	2.675
Mixed transferable securities	671.707	2,812	26.883	19.935	6.948
Funds of funds	139.013	996	3.730	2.418	1.312
Money market instruments and other short-term securities	302.896	186	120.717	124.388	-3.671
Cash	1.183	9	0.033	0.060	-0.027
Futures and/or options	6.480	55	0.258	0.475	-0.217
Other assets	3.507	10	0.191	0.137	0.054
TOTAL PART I:	3,288.338	9,966	247.946	227.754	20.192
PART II					
Fixed-income transferable securities	26.449	115	0.961	0.798	0.163
Variable-yield transferable securities	14.617	68	0.079	0.346	-0.267
Mixed transferable securities	58.159	230	1.559	1.571	-0.012
Funds of funds	32.187	305	0.266	0.535	-0.269
Money market instruments and other short-term securities	16.334	47	0.817	1.016	-0.199
Cash	0.554	8	0.010	0.009	0.001
Private equity	4.476	15	0.107	0.015	0.092
Venture capital	0.003	1	0.000	0.000	0.000
Real estate	1.312	21	0.002	0.001	0.001
Futures and/or options	2.976	29	0.036	0.148	-0.112
Other assets	3.567	12	0.094	0.066	0.028
TOTAL PART II:	160.634	851	3.931	4.505	-0.574
SIFs					
Fixed-income transferable securities	85.353	520	2.048	3.042	-0.994
Variable-yield transferable securities	48.245	325	0.568	0.333	0.235
Mixed transferable securities	119.997	996	2.184	1.843	0.341
Funds of funds	70.314	849	1.674	1.973	-0.299
Money market instruments and other short-term securities	3.747	11	0.344	0.351	-0.007
Cash	0.017	2	0.000	0.000	0.000
Private equity	24.295	174	1.208	0.084	1.124
Venture capital	1.648	28	0.033	0.000	0.033
Real estate	52.775	312	0.677	0.505	0.172
Futures and/or options	3.054	41	0.108	0.113	-0.005
Other assets	42.258	200	0.854	0.352	0.502
TOTAL SIFs:	451.703	3,458	9.698	8.596	1.102
SICARs					
Public-to-Private	0.094	3	0.000	0.000	0.000
Mezzanine	2.673	13	0.000	0.000	0.000
Venture capital	5,895	83	0.011	0.000	0.011
Private equity	34.261	300	0.047	0.027	0.020
TOTAL SICARs:	42.923	399	0.058	0.027	0.031
TOTAL LUXEMBOURG UCIs:	3,943.598	14,674	261.633	240.882	20.751

Origin of the initiators of Luxembourg UCIs

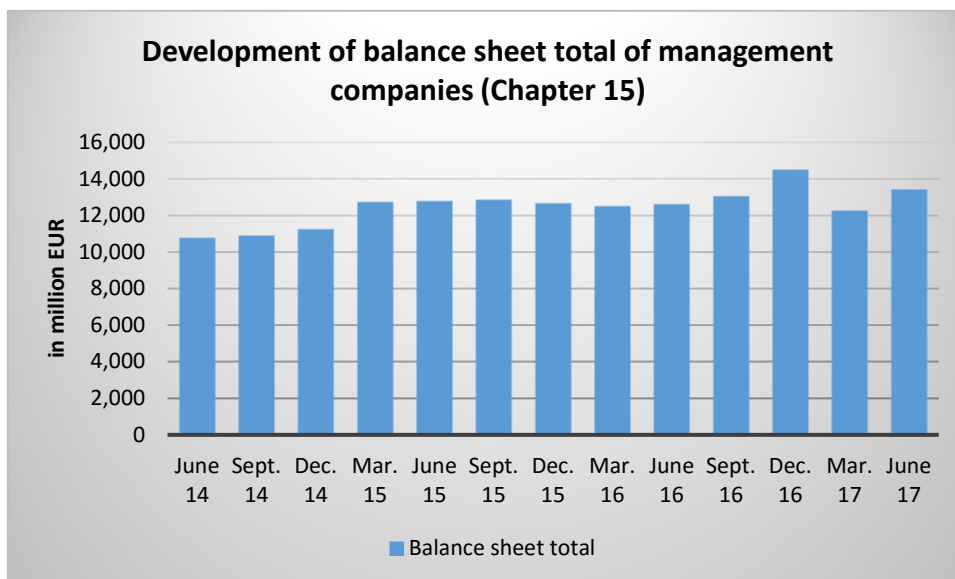
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	802.268	20.3%	167	4.0%	1,041	7.1%
United Kingdom	683.523	17.3%	274	6.6%	1,549	10.6%
Germany	567.162	14.4%	1,398	33.8%	2,714	18.5%
Switzerland	529.305	13.4%	531	12.9%	2,663	18.2%
Italy	339.092	8.6%	142	3.5%	1,245	8.5%
France	323.256	8.2%	273	6.6%	1,320	9.0%
Belgium	165.288	4.2%	165	4.0%	956	6.5%
Netherlands	92.546	2.4%	49	1.2%	236	1.6%
Luxembourg	81.827	2.1%	212	5.1%	623	4.2%
Denmark	78.949	2.0%	23	0.6%	182	1.2%
Others	280.382	7.1%	897	21.7%	2,145	14.6%
TOTAL	3,943.598	100.0%	4,130	100.0%	14,674	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.820	0.148%	29	0.198%
CAD	1.654	0.042%	26	0.177%
CHF	52.295	1.326%	296	2.017%
CNH	1.483	0.038%	20	0.136%
CNY	0.075	0.002%	3	0.020%
CZK	1.377	0.035%	66	0.450%
DKK	3.245	0.082%	11	0.075%
EUR	2,160.058	54.774%	9,396	64.032%
GBP	106.766	2.707%	334	2.276%
HKD	4.513	0.114%	10	0.068%
HUF	0.333	0.008%	34	0.232%
JPY	65.269	1.655%	212	1.445%
NOK	4.684	0.119%	27	0.184%
NZD	0.790	0.020%	5	0.034%
PLN	0.481	0.012%	23	0.157%
RON	0.509	0.013%	5	0.034%
SEK	48.698	1.235%	181	1.233%
SGD	0.363	0.009%	3	0.020%
TRY	0.081	0.002%	3	0.020%
USD	1,485.075	37.658%	3,988	27.177%
ZAR	0.029	0.001%	2	0.014%
TOTAL	3,943.598	100.000%	14,674	100.000%

Management companies authorised according to Chapter 15 of the 2010 Law

Increase in the banks' balance sheet total as at 30 June 2017



Pension funds

As at 9 August 2017, **13 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 **18**.

Securitisation undertakings

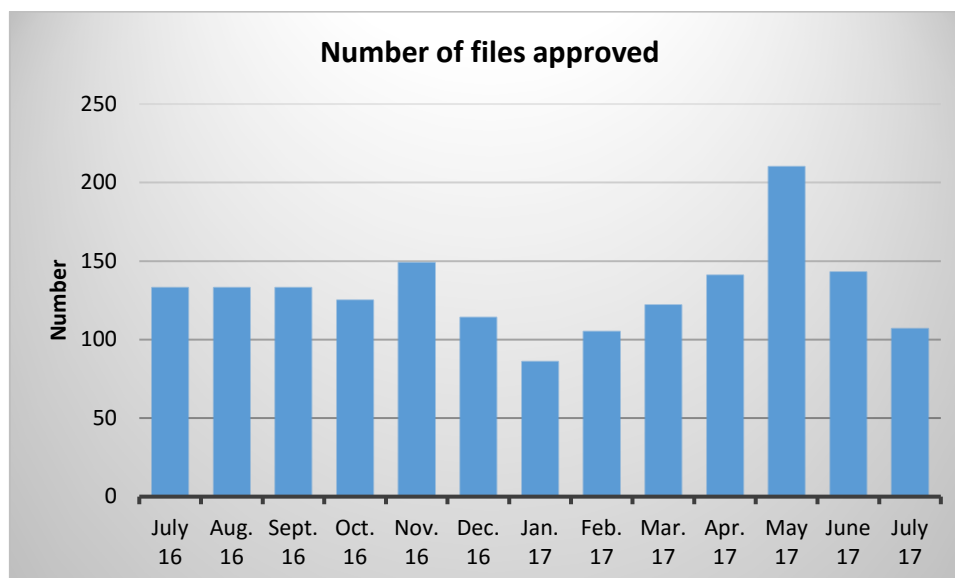
The number of **securitisation undertakings authorised** by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **34** entities as at 10 August 2017.

Public oversight of the audit profession

The public oversight of the audit profession covered **60 cabinets de révision agréés** (approved audit firms) and **295 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 July 2017. The oversight also included **40 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 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)

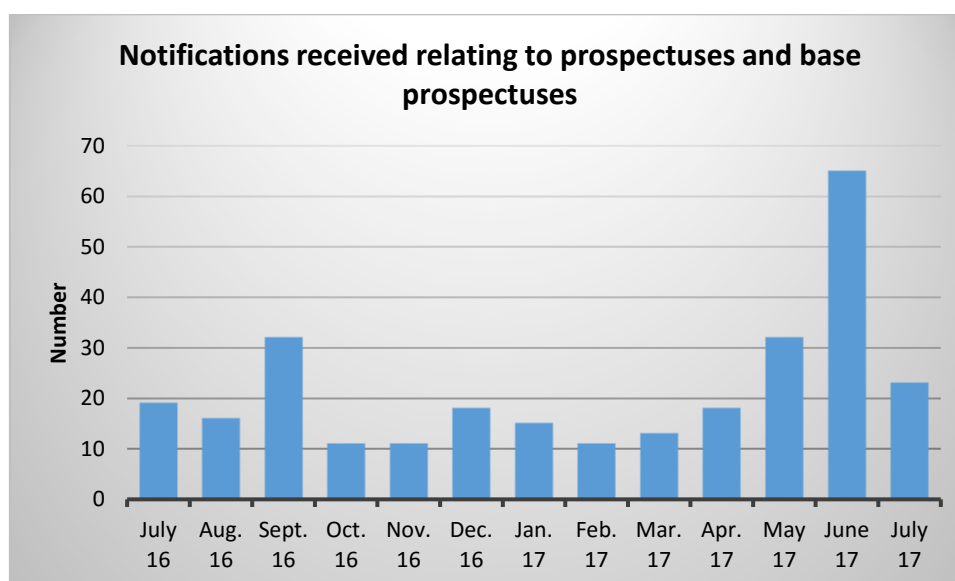
CSSF approvals



In July 2017, the CSSF approved a total of 107 documents pursuant to the Prospectus Law, which break down as follows:

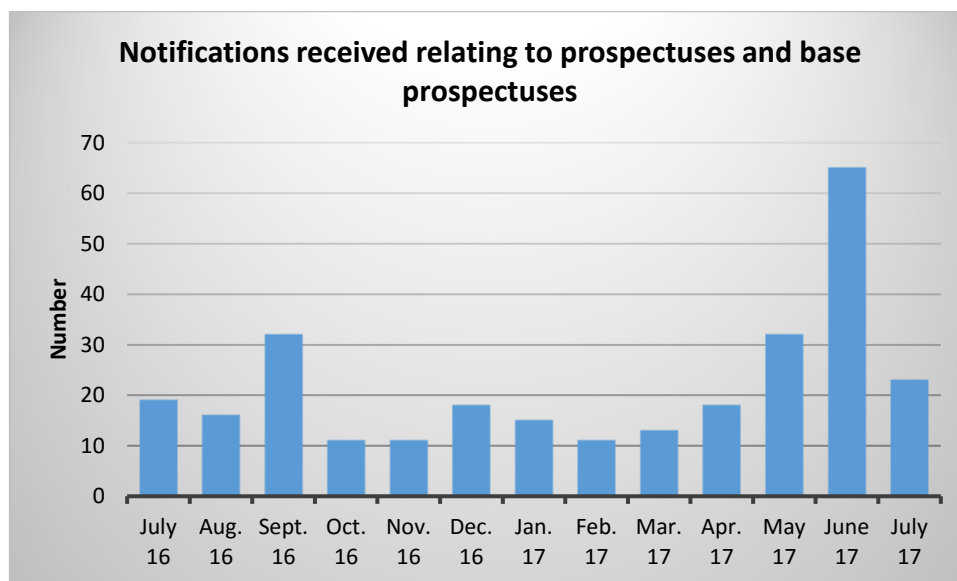
base prospectuses:	34	(31.78%)
other prospectuses:	38	(35.51%)
registration documents:	1	(0.93%)
supplements:	34	(31.78%)

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



In July 2017, the CSSF received 23 notifications relating to prospectuses and base prospectuses and 46 notifications relating to supplements from competent authorities of other EEA Member States.

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



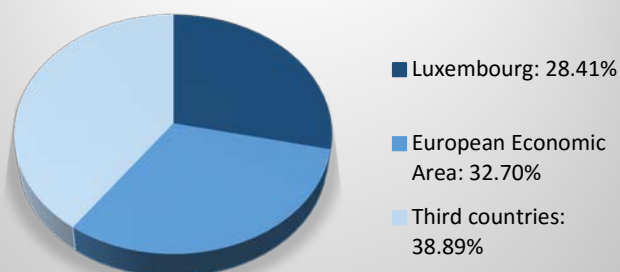
In July 2017, the CSSF sent 34 notifications relating to prospectuses and base prospectuses and 21 notifications relating to supplements to competent authorities of other EEA Member States⁸.

Issuers of securities whose home Member State is Luxembourg pursuant to the Law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law")

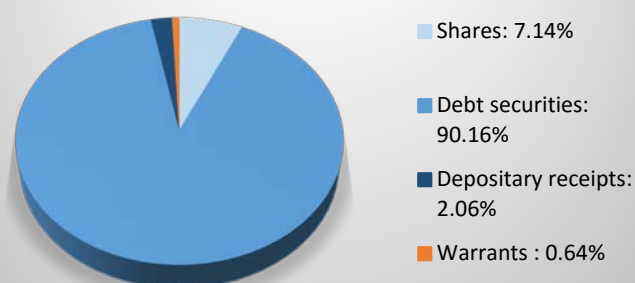
Since 10 July 2017, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, eight issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 10 August 2017, 630 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



⁸ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.

WITHDRAWALS DECIDED BY THE CSSF

Following the CSSF's decision to withdraw **DIRECT BEST INVEST EXCELLENCE S.C.A.** from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 13 July 2017, pronounced the dissolution and ordered the liquidation of **DIRECT BEST INVEST EXCELLENCE S.C.A.** The same judgement has appointed Mr Laurent Lucas as reporting judge and Mr Christian Steinmetz as liquidator.

A decision to withdraw the investment company in risk capital **SAFE SHIP INVESTMENT COMPANY S.C.A., SICAR** from the official list of investment companies in risk capital was taken by the CSSF on 21 July 2017.

A decision to withdraw the specialised investment fund **FENICE SICAV-SIF SCA** from the official list of specialised investment funds was taken by the CSSF on 8 August 2017.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (16/08/2017)	141 ⁹	↘ 1 entity
	Balance sheet total (31/03/2017)	EUR 800.138 bn	↗ EUR 33.496 bn
	Profit before provisions (31/03/2017)	EUR 1.407 bn	↗ EUR 102 m
Payment institutions	Number (16/08/2017)	10	no variation
Electronic money institutions	Number (16/08/2017)	5	↗ 1 entity
UCIs	Number (18/08/2017)	Part I 2010 Law: 1,884	↘ 9 entities
		Part II 2010 Law: 337	↘ 28 entities
		SIFs: 1,615	↘ 15 entities
		TOTAL: 3,836	↘ 52 entities
	Number (31/07/2017)	SICARs: 291	↗ 11 entities
	Total net assets (30/06/2017)	EUR 3,943.598 bn	↗ EUR 444.264 bn
Management companies (Chapter 15)	Number (31/07/2017)	203	↗ 1 entity
	Balance sheet total (30/06/2017) ¹⁰	EUR 13.394 bn	↗ 797 m
Management companies (Chapter 16)	Number (31/07/2017)	171	↗ 2 entities
AIFMs	Number (15/05/2017)	225	↗ 16 entities
Pension funds	Number (09/08/2017)	13	↘ 2 entities
Authorised securitisation undertakings	Number (10/08/2017)	34	no variation
Investment firms	Number (16/08/2017)	106 of which 9 branches	↘ 1 entity
	Balance sheet total (30/06/2017)	EUR 3.965 bn	↘ EUR 1.776 bn
	Provisional net profit (30/06/2017)	EUR 80.25 m	↘ EUR 153.148 m
Specialised PFS	Number (16/08/2017)	113	↘ 14 entities
	Balance sheet total (30/06/2017)	EUR 6.000 bn	↘ EUR 1.403 bn
	Provisional net profit (30/06/2017)	EUR 175.763 m	↘ EUR 33.103 m
Support PFS	Number (16/08/2017)	77	↘ 1 entity
	Balance sheet total (30/06/2017)	EUR 1.148 bn	↗ EUR 93 m
	Provisional net profit (30/06/2017)	EUR 50.71 m	↗ EUR 12,53 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (10/08/2017)	630	↗ 59 entities
Public oversight of the audit profession	Number (31/07/2017)	60 <i>cabinets de révision agréés</i>	↘ 6 entities
		295 <i>réviseurs d'entreprises agréés</i>	↗ 13 people
		40 third-country auditors and audit firms	↘ 1 entity
Employment (30/06/2017)	Banks	26,133 people	↘ 100 people
	Management companies (Chapter 15)	4,192 people	↗ 318 people
	Investment firms	2,278 people	↗ 15 people
	Specialised PFS	4,103 people	↗ 272 people
	Support PFS	9,202 people	↗ 306 people
	Total	45,908 people	↗ 811 people ¹¹

⁹ 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.

¹⁰ Preliminary figures.

¹¹ 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.