



Newsletter

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RESSOURCES HUMAINES

Evolution du personnel de la CSSF

Depuis la publication de la dernière Newsletter, la CSSF a recruté 8 nouveaux agents. Ces agents ont été affectés aux services suivants :

Accounting, auditing and transparency

Michel MENDES

Artur PINZARI

Métier OPC

Emmanuelle GOND

Mathieu JIMENEZ

Kathleen LUDWIG

On-site inspection

Marie LAFFONT

Personnel, administration et finances

Jennifer REITER

Damien TABART

Suite au départ d'un agent, la CSSF compte 771 agents, dont 413 hommes et 358 femmes au 2 janvier 2018.

AVERTISSEMENTS

Avertissements publiés par l'OICV-IOSCO

Plusieurs avertissements ont été publiés sur le site Internet de l'OICV-IOSCO à l'adresse :

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

REGLEMENTATION NATIONALE

Circulaire CSSF 18/677

L'objet de la circulaire CSSF 18/677 est d'informer les personnes concernées des orientations de l'Autorité bancaire européenne (« ABE/EBA ») sur les informations à fournir pour l'agrément d'établissements de paiement et d'établissements de monnaie électronique et pour l'enregistrement en tant que prestataire de services d'information sur les comptes au titre de l'article 5, paragraphe 5 de la directive (UE) 2015/2366 (« PSD 2 ») que la CSSF entend respecter. Ces orientations s'adressent :

- (a) aux demandeurs d'un agrément en tant qu'établissement de paiement ;
- (b) aux demandeurs d'un agrément en tant qu'établissement de monnaie électronique ; et
- (c) aux demandeurs d'un enregistrement en tant que prestataire de services d'information sur les comptes.

REGLEMENTATION BANCAIRE ET MECANISME DE SURVEILLANCE UNIQUE

(uniquement en anglais)

Single Supervisory Mechanism - European Central Bank (ECB)

Publications and Consultations

5 December 2017 – [ECB released an updated list of directly supervised banks \(as of December 2017\)](#)

In accordance with Article 49 of Regulation (EU) No 468/2014 of the European Central Bank (the “SSM Framework Regulation”), the ECB has updated the list containing the name of each supervised entity and supervised group which is directly supervised by the ECB (“significant supervised entity” and “significant supervised group”, as defined in Article 2, points (16) and (22) of the SSM Framework Regulation). It has also published the list of less significant institutions directly supervised by a national competent authority.

The updated number of credit institutions directly supervised by the ECB is 119, following the results of the annual review of the significance of credit institutions, as well as the changes in group structures and other developments.

In Luxembourg, the number of significant institutions at the highest level of consolidation that are directly supervised by the ECB remains unchanged to 4 institutions. The number of less significant institutions directly supervised by a national competent authority decreases to 63 (compared to 65 as of 1 January 2017).

15 December 2017 – [ECB launched a consultation of assessment of internal models counterparty credit risk](#)

The ECB has published a draft guide on the assessment methodology for the internal model method (IMM) and advanced credit valuation adjustment (CVA) capital charge (A-CVA). The draft guide indicates how the ECB intends to assess internal models for counterparty credit risk for significant institutions directly supervised by the ECB. It also aims to provide guidance on the self-assessment of the IMM and advanced method for CVA risk, drawing on the approaches already defined by the EBA for other risk types.

The consultation period will run until **31 March 2018**.

18 December 2017 – ECB released [SSM supervisory priorities 2018](#) and [SSM SREP methodology booklet](#)

The ECB has published its SSM supervisory priorities 2018 and its SSM SREP methodology booklet.

In 2018 four priority areas will guide banking supervision: (i) business models and profitability drivers; (ii) credit risk; (iii) risk management; and (iv) activities comprising multiple risk dimensions.

The SSM SREP methodology booklet provides a high level overview of the SREP key achievements, as well as guidelines to be applied in 2018.

December 2017 – [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, e.g. in relation to options and national discretions for national legislators or the draft addendum to the ECB Guidance to banks on non-performing loans (NPLs).

Interviews and speeches

8 December 2017 – “[Danièle Nouy: Interview with the International Economy magazine](#)” - Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB

8 December 2017 – “[Danièle Nouy: Interview with Público](#) (Portuguese Newsletter)” - Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB

20 December 2017 – “[Ignazio Angeloni: Exchange of views before the Italian Parliament](#)” - Introductory statement by Ignazio Angeloni, Member of the Supervisory Board of the ECB, Rome

Regulatory developments

15 December 2017 – Publication of the [Guideline \(EU\) 2017/2335 of the European Central Bank of 23 November 2017](#) on the procedures for the collection of granular credit and credit risk data (ECB/2017/38)

European Commission

Publications

6 December 2017 – Publication of [Commission Implementing Regulation \(EU\) 2017/2114 of 9 November 2017](#) amending Implementing Regulation (EU) No 680/2014 as regards templates and instructions on supervisory reporting

7 December 2017 – Publication of [Commission Implementing Regulation \(EU\) 2017/2241 of 6 December 2017](#) on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council

13 December 2017 – Publication of [Commission Delegated Regulation \(EU\) 2017/2295 of 4 September 2017](#) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for disclosure of encumbered and unencumbered assets

20 December 2017 – Publication of [Commission Delegated Regulation \(EU\) 2017/2359 of 21 September 2017](#) supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products

22 December 2017 – Publication of [Commission Delegated Regulation \(EU\) 2017/2417 of 17 November 2017](#) supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives

European Council and European Parliament

Publications

27 December 2017 – Publication of [Regulation \(EU\) 2017/2401 of the European Parliament and of the Council of 12 December 2017](#) amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large

exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State

28 December 2017 – Publication of [Regulation \(EU\) 2017/2401 of the European Parliament and of the Council of 12 December 2017](#) amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms

28 December 2017 – Publication of [Regulation \(EU\) 2017/2402 of the European Parliament and of the Council of 12 December 2017](#) laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012

European Banking Authority (EBA)

Publications

Capital Requirements Directive and Regulation

8 December 2017 – [EBA issues a revised list of ITS validation rules](#)

The European Banking Authority (EBA) has issued a revised list of validation rules for the Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (Implementing Technical Standards (ITS) on supervisory reporting), highlighting those which have been deactivated either for incorrectness or for triggering IT problems.

14 December 2017 – [EBA publishes an updated ITS package for 2018 benchmarking exercise](#)

The EBA has published an update to its ITS on benchmarking of internal approaches, which define the benchmarking portfolios for the 2018 benchmarking exercise. The update includes minor changes and clarifications that the EBA agreed with the Commission in advance of the Commission's adoption of these standards.

18 December 2017 – [EBA publishes an updated report assessing the implementation of the liquidity coverage ratio requirement across EU banks](#)

The EBA has published its fourth impact assessment Report for the liquidity coverage ratio (LCR), which shows that EU banks have continued to improve their LCR since 2011. At the reporting date of 31 December 2016, EU banks' average LCR was significantly above the 100% minimum requirement, which will have to be fully implemented by 1 January 2018. The report, which has been drafted in accordance with Article 509(1) CRR, is based on liquidity data and wider bank balance sheet statistics from 157 EU banks across 16 Member States.

22 December 2017 – [EBA advises the Commission to disallow the application of the 180 day past due exemption for material exposures](#)

The EBA has issued its advice to the European Commission on the appropriateness of continuing to apply the 180 day past due (DPD) exemption for material exposures. Based on an analysis of data submitted by the institutions still using the 180 DPD criterion, the EBA recommends to the European Commission to disallow the application of the 180 DPD criterion, in light of the widespread use of the 90 DPD criterion in the EU, the limited use of the 180 DPD criterion, the variability in risk weights caused by the 180 DPD criterion and the forthcoming changes in the accounting framework.

Revised Payment Services Directive

11 December 2017 – [EBA publishes final draft technical standards on central contact points under PSD2](#)

The EBA has published its final draft Regulatory Technical Standards (RTS) on Central Contact Points under the Directive (EU) 2015/2366 (the revised Payment Services Directive - PSD2). The RTS, which have been developed in accordance with Article 29(5) of the PSD2, specify the criteria for determining when the appointment of a central contact point in a host Member State is appropriate and the functions that these contact points should fulfill. These RTS apply where the host Member State has decided to make use of the option under PSD2 to require PIs and EMLs operating in its territory through agents under the right of establishment to appoint a central contact point in its territory.

12 December 2017 – [EBA publishes final Guidelines on security measures under PSD2](#)

The EBA has published its final Guidelines on security measures for operational and security risks of payments services under the PSD2. These guidelines, which have been drafted in accordance with Article 95(3) of the PSD2 and which the EBA developed in close cooperation with the ECB, aim to ensure that payment service providers have appropriate security measures in place to mitigate operational and security risks.

13 December 2017 – [EBA publishes final draft technical standards on the future EBA register under the PSD2](#)

The EBA has published its final draft regulatory technical standards (RTS) and implementing technical standards (ITS) on the EBA electronic central register under the PSD2. The RTS, which have been developed in accordance with Article 15(4) of the PSD2, specify the procedures competent authorities should follow when providing information to the EBA and those that apply to the EBA when processing and publishing that information. The ITS specify the information that will be made available on the EBA Register.

19 December 2017 – [EBA publishes Opinion on the transition from PSD1 to PSD2](#)

The EBA has published an opinion addressed to competent authorities on the transition from the existing Payment Services Directive (PSD1) to the PSD2. In its opinion, the EBA clarifies a number of issues identified by market participants and competent authorities, including with regard to the transitional period foreseen under PSD2.

Bank Recovery and Resolution Directive

19 December 2017 – [EBA technical standards will help reduce divergent practices in the application of simplified obligations and waivers in recovery and resolution planning](#)

The EBA has published a report on the application of simplified obligations and waivers in recovery and resolution planning and its final draft RTS, which have been developed according to Article 4(6) of the Bank Recovery and Resolution Directive (BRRD), specifying the eligibility criteria to determine whether institutions could be subject to simplified obligations when drafting such plans. The report shows that across the EU, significantly divergent practices apply. Differences have been identified both in the assessment of institutions' eligibility for simplified obligations, as well as in determining the reduced scope of the recovery and resolution planning requirements laid down in the BRRD.

20 December 2017 – [EBA updates its quantitative analysis on MREL](#)

The EBA published an updated quantitative analysis on the minimum requirement for own funds and eligible liabilities (MREL). Based on the same methodology and assumptions developed in the context

of the MREL report published in December 2016, the EBA updated its estimates of capacity and funding needs of a representative sample of European banks to meet MREL under alternative scenarios. In this exercise, the EBA highlighted a modest improvement in the stack of MREL eligible instruments in 2016. The updated MREL analysis was carried out with data as of end December 2016 and covers MREL ratios, MREL capacity, MREL quality, and the estimated MREL funding needs for a sample of 112 EU banks (of which 3 Luxembourg banks).

FinTech

20 December 2017 – [EBA issues recommendations on the use of cloud service providers by financial institutions](#)

The EBA has issued recommendations for the use of cloud service providers by financial institutions. The EBA recommendations clarify the EU-wide supervisory expectations if institutions intend to adopt cloud computing, so as to allow them to leverage the benefits of using cloud services, while ensuring that any related risks are adequately identified and managed. The recommendations fit into the broader EBA work on FinTech since cloud computing is an important enabling technology leveraged by financial institutions to deliver innovative financial products and services.

Other

7 December 2017 – [EBA welcomes the revised Basel framework and provides an overview of its impact in the EU](#)

The Basel Committee on Banking Supervision (BCBS) has endorsed the outstanding [Basel III post-crisis regulatory reforms](#). The reforms include the following elements: (i) a revised standardised approach for credit risk; (ii) revisions to the internal ratings-based approach for credit risk; (iii) revisions to the credit valuation adjustment (CVA) framework; (iv) a revised standardised approach for operational risk; (v) revisions to the measurement of the leverage ratio and a leverage ratio buffer for global systemically important banks; and (vi) an aggregate output floor, which will ensure that banks' risk-weighted assets generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardised approaches.

The EBA has welcomed the agreement reached on the finalisation of the Basel III framework by the BCBS, which concludes the global post-crisis prudential reforms. The EBA analysis shows that, under the revised international standards, minimum required capital for the EU sample would increase by 12.9% in weighted average terms if implemented immediately. The increase is mainly driven by the impact of the reforms on global systemically important institutions (G-SIIs) and larger institutions (Group 1 banks). The assessment also finds that the weighted average CET1 ratio would be 0.6 percentage points lower than the status quo. The aggregate output floor is the main driver of the capital impact for the EU sample under the new standards.

Following up on the cumulative assessment published on 7 December 2017, the EBA has published its [full assessment](#) quantifying the impact of the reform package recently agreed by the BCBS on the European banking system. The results show that European banks' minimum Tier 1 capital requirement would increase by 12.9% at the final implementation date. To comply with the new framework the total capital shortfall would be EUR 39.7 billion. Finally, 20.5% of the EU banks in the sample would be constrained by the output floor, set by the Group of Central Bank Governors and Heads of Supervision (GHOS) at 72.5% of the standardised approach requirements.

See also the [FSB welcoming statement](#) and the [European Commission welcoming statement](#).

14 December 2017 – [EBA publishes its standardised data templates as a step to reduce NPLs](#)

The EBA has published data templates which are intended to facilitate NPL transactions across the EU. They will provide a common EU data set for the screening, financial due diligence and valuation during NPL transactions. The EBA is providing these templates with the objective to allow banks to supply

comparable and standardised data on NPLs to meet the need of investors and other stakeholders. They are not a supervisory reporting requirement. They are designed in a way that they can act as a market standard, used by banks on a voluntary basis for NPL transactions, and to form the foundation for NPL secondary markets initiatives.

Consultations

Capital Requirements Directive and Regulation

15 December 2017 – [EBA consults on draft Technical Standards on risk retention for securitisation transactions](#)

The EBA has launched a public consultation on its draft RTS specifying the requirements for originators, sponsors and original lenders related to risk retention as laid down in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (STS Regulation).

The consultation will run until **15 March 2018**.

15 December 2017 – [EBA consults on the homogeneity of underlying exposures in securitisation](#)

The EBA has launched a public consultation on draft RTS specifying a set of criteria for the underlying exposures in securitisation to be deemed homogeneous, as part of the requirements under the new STS Regulation. The homogeneity requirement aims to facilitate the assessment of underlying risks by investors and to enable them to perform robust due diligence. The RTS are applicable to both asset-backed commercial paper (ABCP) and non-ABCP securitisations.

The consultation will run until **15 March 2018**.

18 December 2017 – [EBA consults on amended technical standards on benchmarking of internal models](#)

The EBA has launched a consultation to amend Commission Implementing Regulation on benchmarking of internal models to adjust the benchmarking portfolios and reporting requirements in view of the benchmarking exercise the EBA will carry out in 2019. The proposed changes are intended to reduce uncertainties in the credit risk results.

The consultation will run until **31 January 2018**.

18 December 2017 – [EBA publishes Discussion Paper on EU implementation of the revised market and counterparty credit risk frameworks](#)

The EBA has published a Discussion Paper on the implementation in the EU of the revised market risk and counterparty credit risk frameworks, i.e. the Fundamental Review of the Trading Book (FRTB) and the Standardised Approach for Counterparty Credit Risk (SA-CCR). This paper discusses some of the most important technical and operational challenges in implementing the FRTB and SA-CCR in the EU. The paper also puts forward a roadmap for the development of the regulatory deliverables on the FRTB and SA-CCR included in the CRR2 proposal.

The consultation will run until **15 March 2018**.

European Supervisory Authorities (ESAs)

Publications

Anti-Money Laundering Directive

6 December 2017 – [ESAs publish draft technical standards to strengthen group-wide management of money laundering and terrorist financing risks](#)

The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) has published, in accordance with Article 45(6) of Directive (EU) 2015/849 (the “Fourth AML Directive”), its draft RTS specifying how credit and financial institutions should manage money laundering and terrorist financing (ML/TF) risks at group level where they have branches or majority-owned subsidiaries based in third countries whose laws do not permit the application of group-wide policies and procedures on anti-money laundering and countering the financing of terrorism (AML/CFT).

Capital Requirements Regulation and Solvency II Directive

7 December 2017 – [ESAs publish amended technical standards on the mapping of ECAs](#)

The Joint Committee of the ESAs has published two amended ITS on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk according to Article 136(1) and (3) of the CRR and Article 109(a) of Directive 2009/138/EC (Solvency II Directive). The amendments reflect the recognition of five new credit rating agencies (CRAs) and the deregistration of one CRA.

European Market Infrastructure Regulation

19 December 2017 – [ESAs publish final draft technical standards amending margin requirements for non-centrally cleared OTC derivatives](#)

The Joint Committee of the ESAs has published its jointly developed draft RTS, according to Article 11(15) of Regulation (EU) No 648/2012 (European Market Infrastructure Regulation - EMIR), which amend the framework of EMIR with regard to physically settled foreign exchange (FX) forwards. These amendments aim at aligning the treatment of variation margin for physically-settled FX forwards with the supervisory guidance applicable in other key jurisdictions.

Single Resolution Board (SRB)

Publications

20 December 2017 – [SRB and NRAs published 2017 policy statement on MREL](#)

The SRB and the national resolution authorities (NRAs) have published their 2017 policy statement on Minimum Requirement for Own Funds and Eligible Liabilities (MREL). The SRB is moving in 2017 from informative MREL targets to bank-specific MREL targets at the consolidated level for banks with resolution colleges under its remit. The SRB MREL policy for 2017 is based on a gradual approach to reach final MREL targets over several years.

Countercyclical Capital buffer (CCyB)

- The CCyB rate for the first quarter of 2018 has been published on 28 December 2017 and is set at 0% ([CSSF Regulation N° 17-05](#))
- 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
	1.0%	01/07/2018
		01/10/2018
Iceland	1.0%	05/07/2017
	1.25%	01/11/2017
		16/12/2017
		06/04/2018
		28/06/2018
		17/10/2018
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
	1.25%	01/05/2018
		01/08/2018
		01/11/2018
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](#)

European Systemic Risk Board (ESRB)

Publications

20 December 2017 – [ESRB risk dashboard, December 2017 \(Issue 22\)](#)

The ESRB has issued its 22nd risk dashboard which provides an overview of potential sources of systemic risk in the EU financial system. This risk dashboard is a compilation of a series of qualitative and quantitative indicators of systemic risk within specific risk categories comprising measures of risk

in the non-banking sector, market risk, macroeconomic risk, credit risk, and solvency and profitability risk in the banking sector. The ESRB risk dashboard is published on a quarterly basis.

See also the following documents attached to the risk dashboard: 1) [Overview note](#); 2) [Annex I](#); 3) [Annex II](#).

Basel Committee of Banking Supervision (BCBS)

Publications and Consultations

7 December 2017 – [BCBS released a review of the regulatory treatment of sovereign exposures](#)

In January 2015, the BCBS set up a high-level Task Force on Sovereign Exposures to review the regulatory treatment of sovereign exposures in the Basel framework and recommend potential policy options. This discussion paper is derived from the Task Force's report. The BCBS's view is that the issues raised by the Task Force and the ideas outlined in this paper are important, and could benefit from a broader discussion. However, at this stage the BCBS has not reached a consensus to make any changes to the treatment of sovereign exposures, and has therefore decided not to consult on the ideas presented in this paper. The views of interested stakeholders will nevertheless be useful in informing the BCBS's longer-term thinking on this issue.

Deadline for comments: **9 March 2018**.

20 December 2017 – [BCBS launched a consultative document on stress testing principles and published a range of practices report](#)

The BCBS has released a consultative document on stress testing principles. The BCBS proposes to replace the existing set of stress testing principles with a new streamlined version that states the principles at a high enough level to be applicable across many banks and jurisdictions and remain relevant as stress testing practices continue to develop.

Deadline for comments: **23 March 2018**.

Additionally, the BCBS has released a [report on the range of practices](#) in supervisory and bank stress testing.

21 December 2017 – [BCBS launched a consultation on amendments to the net stable funding ratio](#)

The BCBS has launched a consultation on amendments to the net stable funding ratio (NSFR). This proposed technical amendment is aimed to allow for reduced required stable funding factors for central bank claims with maturity of more than 6 months to provide greater flexibility in the treatment of extraordinary central bank liquidity-absorbing monetary policy operations.

Deadline for comments: **5 February 2018**.

21 December 2017 – [BCBS published a progress report on supervisory colleges](#)

The BCBS has published a progress report on supervisory colleges. The report concludes that the effectiveness of colleges has improved since 2015 in the areas of information-sharing, coordinated risk assessment and crisis preparedness. Yet challenges still remain, including those related to legal constraints on information-sharing, supervisory resource constraints and expectation gaps between home and host supervisors.

COMMUNIQUES

Application de MiFID II/MiFIR à partir du 3 janvier 2018**Communiqué de presse 17/47 du 29 décembre 2017 (uniquement en anglais)****Context**

Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (hereinafter, “MiFID II”), Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments (hereinafter, “MiFIR”) and the related legal instruments adopted at the level of the European Union put into place a new framework that strengthens regulation of trading activities on financial markets and enhances investor protection. The new framework replaces the existing framework that was established by Directive 2004/39/EC (MiFID I) and implemented in Luxembourg by the Law of 5 April 1993 on the financial sector (hereinafter, the “Law on the Financial Sector”) and the Law of 13 July 2007 on markets in financial instruments (hereinafter, the “Markets in Financial Instruments Law”).

One of the distinctive features of the new framework is a more detailed and sometimes more stringent regulation of the existing rules and obligations.

- MiFID II/MiFIR reinforces investor protection by introducing more stringent organisational requirement regarding client asset protection or product governance, while also strengthening the role of management bodies. The new regime also provides for reinforced conduct rules such as an extended scope for the appropriateness tests and reinforced information to clients. Independent advice is clearly distinguished from non-independent advice and limitations are imposed on the receipt of commissions (inducements).
- MiFID II/MiFIR introduces a market structure framework which enhances transparency, notably by closing loopholes and ensuring that trading, wherever appropriate, takes place on regulated platforms. To this end, it subjects shares and non-equity instruments to a trading obligation. It further introduces a new multilateral trading venue, the Organised Trading Facility (OTF), for non-equity instruments to trade on organised multilateral trading platforms.
- MiFID II/MiFIR introduces trading controls for algorithmic trading activities. These safeguards include the requirement for all algorithmic traders to be properly regulated and to provide liquidity when pursuing a market-making strategy.
- MiFID II/MiFIR provides for strengthened supervisory powers and a harmonised position-limits regime for commodity derivatives to improve transparency, support orderly pricing and prevent market abuse for these instruments.

MiFID II, MiFIR and the related legal instruments adopted at the level of the European Union have been published in the Official Journal of the European Union and are also available on the homepage of the CSSF.

This press release purports to clarify certain points concerning the application of MiFID II and MiFIR in Luxembourg as from 3 January 2018, in the context that the draft law N° 7157 transposing MiFID II into Luxembourg law has not yet been adopted.

Application of MiFID II/MiFIR as of 3 January 2018

Regardless of the fact that Luxembourg has not yet replaced the Markets in Financial Instruments Law and amended the Law on the Financial Sector by a law incorporating the new framework established by MiFID II and MiFIR, the provisions of MiFIR, by virtue of Article 288 of the Treaty on the Functioning of the European Union, are binding and directly applicable in Luxembourg from 3 January 2018 (with the exception of the provisions of Article 37 of MiFIR which shall apply from 3 January 2020) and will immediately replace the corresponding provisions of the Markets in Financial Instruments Law. Therefore, as from 3 January 2018, credit institutions, investments firms and trading venue operators shall respect the provisions of MiFIR and no longer the corresponding provisions of the Markets in

Financial Instruments Law or the Law on the Financial Sector respectively, which have been replaced by MiFIR.

Furthermore, the CSSF highlights that, in accordance with the fundamental principles of EU law (notably the principle of direct effect of EU law, the principle of precedence of EU law and the obligation to interpret national law in conformity with EU law), MiFID II provisions which confer new rights or which are more favorable than the applicable national rules and regulations shall apply from 3 January 2018 and existing provisions of the Law on the Financial Sector and of the Markets in Financial Instruments Law shall be interpreted accordingly. This is notably the case for provisions of MiFID II which strengthen investor protection, such as the more stringent rules regarding organisational requirements, inducements and research.

In this context, the CSSF wants to highlight that the same principles set out above also apply to secondary EU legislation, i.e. the various Commission delegated acts adopted under the MiFID II/MiFIR framework.

Use of approved reporting mechanisms (ARMs) under MiFIR

Without prejudice to applicable Luxembourg legislation, the use of an approved reporting mechanism as foreseen by Article 26(7) of MiFIR will be authorised as from 3 January 2018.

ESMA FAQs on MiFID II and MiFIR

The CSSF wishes to remind that one of the tasks conferred upon ESMA is to contribute to the consistent application of legally binding acts adopted at the level of the European Union. This task is also relevant when it comes to MiFID II and MiFIR.

In light of the above, the CSSF wishes to highlight the publication by ESMA of frequently asked questions on MiFID II and MiFIR. The documents are available under the following Internet address: <https://www.esma.europa.eu/questions-and-answers>.

ESMA has recently published guidance on the topic of continuity of cross-border provision of investment services in the transition between MiFID I and MiFID II, including in the event that there is late transposition of the Directive by some Member States: <https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-cross-border-investment-services-and-mifid-transposition>.

CSSF circulars and FAQs on MiFID II and MiFIR in Luxembourg

The application of the new markets in financial instruments framework by the CSSF in Luxembourg has been detailed in CSSF circulars and/or frequently asked questions. Further CSSF circulars and/or frequently asked questions may follow.

The CSSF circulars and FAQs on MiFID II and MiFIR are available under the following Internet address: <http://www.cssf.lu/en/supervision/mifid2mifir/>

Situation globale des organismes de placement collectif à la fin du mois de novembre 2017

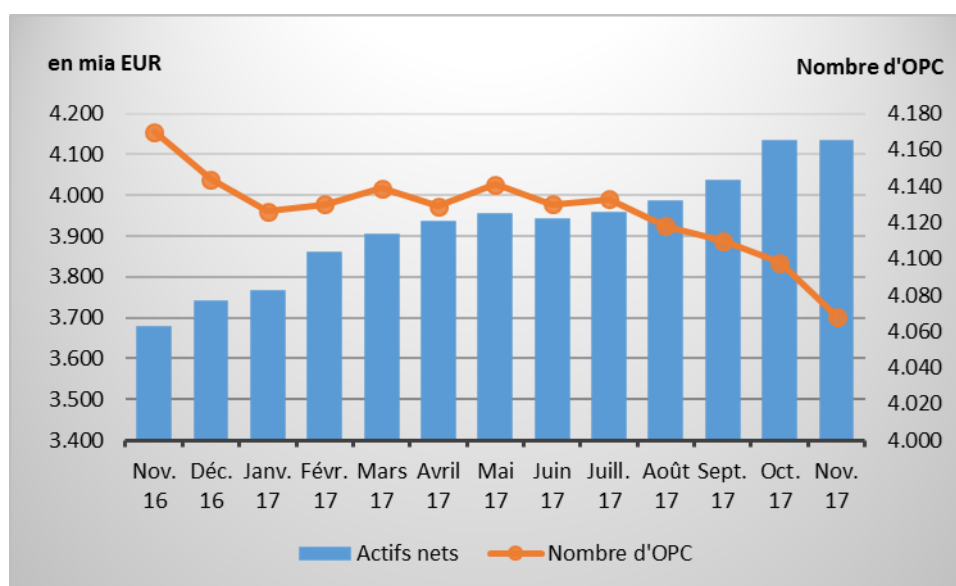
Communiqué de presse 18/01 du 2 janvier 2018

I. Situation globale

Au 30 novembre 2017, le patrimoine global net des organismes de placement collectif, comprenant les OPC soumis à la Loi de 2010, les fonds d'investissement spécialisés et les SICAR, s'est élevé à EUR 4.135,799 milliards contre EUR 4.135,695 milliards au 31 octobre 2017, soit une augmentation de 0,003% sur un mois. Considéré sur la période des douze derniers mois écoulés, le volume des actifs nets est en augmentation de 12,45%.

L'industrie des OPC luxembourgeois a donc enregistré au mois de novembre une variation positive se chiffrant à EUR 0,104 milliards. Cette augmentation représente le solde des émissions nettes positives à concurrence d'EUR 23,909 milliards (0,58%) et de l'évolution défavorable des marchés financiers à concurrence d'EUR 23,805 milliards (-0,58%).

L'évolution des organismes de placement collectif se présente comme suit¹ :



Le nombre des organismes de placement collectif (OPC) pris en considération est de 4.068 par rapport à 4.098 le mois précédent. 2.614 entités ont adopté une structure à compartiments multiples ce qui représente 13.245 compartiments. En y ajoutant les 1.454 entités à structure classique, au total 14.699 unités sont actives sur la place financière.

Concernant d'une part l'impact des marchés financiers sur les principales catégories des organismes de placement collectif et d'autre part l'investissement net en capital dans ces mêmes OPC, les faits suivants sont à relever pour le mois de novembre :

Les catégories d'OPC à actions ont connu des développements divergents pour le mois sous revue.

Au niveau des pays développés, la catégorie d'OPC à actions européennes a réalisé une performance négative suite principalement à des prises de bénéfice et une forte appréciation de l'EUR par rapport à l'USD, et ceci en dépit de bons chiffres de croissance en Europe. Des résultats d'entreprise au-dessus des attentes aux Etats-Unis et les données conjoncturelles positives ont soutenu les cours de la catégorie d'OPC à actions américaines. La catégorie d'OPC à actions japonaises a également clôturé

¹ Les données statistiques des SICAR n'étant publiées que sur une base annuelle avant décembre 2016, le graphique reprend pour les mois précédents le nombre et les actifs nets des SICAR au 31 décembre 2015, se traduisant par des chiffres constants jusqu'en novembre 2016 pour ces véhicules.

en territoire positif sur fond notamment de révision à la hausse des prévisions bénéficiaires et d'un environnement conjoncturel global favorable.

Au niveau des pays émergents, la catégorie d'OPC à actions d'Asie, face à des développements hétérogènes dans les différents pays de la région, a en somme réalisé des baisses de cours sous l'effet notamment de nouvelles tensions géopolitiques avec la Corée du Nord. Le développement négatif des marchés d'actions dans plusieurs pays de l'Europe de l'Est explique la performance négative de la catégorie d'OPC à actions de l'Europe de l'Est, accentuée par l'appréciation de l'EUR contre plusieurs devises de la région. La catégorie d'OPC à actions d'Amérique latine a également subi des baisses de cours pour le mois sous revue dans un contexte d'incertitudes politiques et commerciales dans certains pays latino-américains.

Au cours du mois de novembre, les catégories d'OPC à actions ont globalement affiché un investissement net en capital positif.

Evolution des OPC à actions au mois de novembre 2017*

	Variation de marché en %	Emissions nettes en %
Actions marché global	-0,25%	2,11%
Actions européennes	-1,61%	1,28%
Actions américaines	0,93%	-0,29%
Actions japonaises	0,90%	-0,20%
Actions Europe de l'Est	-1,21%	-1,60%
Actions Asie	-1,03%	0,99%
Actions Amérique latine	-3,75%	-2,13%
Actions autres	-0,99%	0,40%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

De part et d'autre de l'Atlantique, les cours des obligations ont peu changé face à la continuation des politiques monétaires des banques centrales européenne et américaines dans un contexte de faible inflation, de sorte que la catégorie d'OPC à obligations libellées en EUR a en somme peu varié pour le mois sous revue alors que la dépréciation de l'USD par rapport à l'EUR a fait clôturer la catégorie d'OPC à obligations libellées en USD en territoire négatif.

Des problèmes politiques dans plusieurs pays émergents, une légère accentuation des primes de risque ainsi que la dépréciation de l'USD par rapport à l'EUR se sont traduits par une performance négative de la catégorie d'OPC à obligations des pays émergents, malgré la hausse des cours des principales matières premières.

Au cours du mois de novembre, les catégories d'OPC à revenu fixe ont globalement affiché un investissement net en capital positif.

Evolution des OPC à revenu fixe au mois de novembre 2017*

	Variation de marché en %	Emissions nettes en %
Marché monétaire en EUR	-0,03%	4,53%
Marché monétaire en USD	-1,77%	-0,86%
Marché monétaire marché global	-0,47%	-0,16%
Obligations libellées en EUR	-0,03%	2,25%
Obligations libellées en USD	-1,17%	-0,53%
Obligations marché global	-0,54%	1,36%
Obligations marchés émergents	-0,84%	1,91%
Obligations High Yield	-1,38%	-2,10%
Autres	-0,76%	0,09%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

L'évolution des actifs nets des OPC luxembourgeois diversifiés et des fonds de fonds est illustrée dans le tableau suivant :

Evolution des OPC diversifiés et Fonds de Fonds au mois de novembre 2017*

	Variation de marché en %	Emissions nettes en %
OPC diversifiés	-0,53%	1,17%
Fonds de Fonds	-0,39%	-4,99%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

II. Ventilation du nombre et des avoirs nets des OPC

	OPCVM PARTIE I		OPC PARTIE II		FIS		SOUS-TOTAL (hors SICAR)		SICAR ²		TOTAL	
	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)
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 €

² Avant le 31 décembre 2016, les données statistiques pour les SICAR n'ont été publiées que sur base annuelle.

	OPCVM PARTIE I		OPC PARTIE II		FIS		SOUS-TOTAL (hors SICAR)		SICAR ²		TOTAL	
	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)	NOMBRE	AVOIRS NETS (en mia €)
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 €
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	3 297,803 €	342	162,813 €	1 620	453,326 €	3 857	3 913,943 €	285	42,923 €	4 142	3 956,366 €
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 €
31/07/2017	1 885	3 307,103 €	338	159,097 €	1 619	448,554 €	3 842	3 914,754 €	291	42,827 €	4 133	3 957,581 €
31/08/2017	1 876	3 328,865 €	337	156,448 €	1 615	458,911 €	3 828	3 944,224 €	290	43,104 €	4 118	3 987,328 €
30/09/2017	1 880	3 380,943 €	332	154,308 €	1 608	459,079 €	3 820	3 994,330 €	290	42,810 €	4 110	4 037,140 €
31/10/2017	1 871	3 470,456 €	325	155,929 €	1 612	466,213 €	3 808	4 092,598 €	290	43,097 €	4 098	4 135,695 €
30/11/2017	1 864	3 469,422 €	325	155,343 €	1 591	465,954 €	3 780	4 090,719 €	288	45,080 €	4 068	4 135,799 €

Durant le mois de référence, les quatorze organismes de placement collectif suivants ont été inscrits sur la liste officielle :

1) OPCVM partie I Loi 2010 :

- ABARIS TECHNOLOGY OPPORTUNITIES, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- ANTEO, 5, rue Jean Monnet, L-2180 Luxembourg
- CREDIT SUISSE WEALTH FUNDS 1, 5, rue Jean Monnet, L-2180 Luxembourg
- DEKA-MULTIFACTOR EMERGING MARKETS CORPORATES, 6, rue Lou Hemmer, L-1748 Findel
- DEKA-MULTIFACTOR GLOBAL CORPORATES HY, 6, rue Lou Hemmer, L-1748 Findel
- DEKA-MULTIFACTOR GLOBAL CORPORATES, 6, rue Lou Hemmer, L-1748 Findel
- DEKA-MULTIFACTOR GLOBAL GOVERNMENT BONDS, 6, rue Lou Hemmer, L-1748 Findel
- SI ANLAGEFONDS 2, 8-10, rue Jean Monnet, L-2180 Luxembourg
- TCM INVESTMENT FUNDS LUXEMBOURG, 5, allée Scheffer, L-2520 Luxembourg

2) OPC partie II Loi 2010 :

- PARTNERS GROUP PRIVATE MARKETS CREDIT STRATEGIES ELTIF S.C.A., SICAV, 60, avenue J-F Kennedy, L-1855 Luxembourg

3) FIS :

- ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg
- MARLEY ETERNIT SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- MERCURA LUX, 6, rue Adolphe, L-1116 Luxembourg
- PENSION ALTERNATIVE MARKETS SCS SICAV-FIS, 5, Heienhaff, L-1736 Senningerberg

Les quarante-quatre organismes de placement collectif suivants ont été radiés de la liste officielle au cours du mois de référence :

1) OPCVM partie I Loi 2010 :

- ALLIANZ HIGH YIELD BOND EXTRA 2017, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ LAUFZEITFONDS EXTRA 2017, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ RENDITE PLUS 2017, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main³
- BNP PARIBAS PORTFOLIO FOF, 10, rue Edward Steichen, L-2540 Luxembourg
- DEKA-WORLDGARANT 1, 5, rue des Labours, L-1912 Luxembourg
- DKO-LUX-RENTEN HYBRID, 26, avenue de la Liberté, L-1930 Luxembourg
- DKO-LUX-RENTEN SPEZIAL, 26, avenue de la Liberté, L-1930 Luxembourg
- DUNAS CAPITAL, 4, rue Jean Monnet, L-2180 Luxembourg
- DZPB RENDITE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GPB SICAV S.A., 5, allée Scheffer, L-2520 Luxembourg
- HAYEZ SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- NEW NORMAL FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- ROSSINI LUX FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- STEUBING GERMAN MITTELSTAND FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- SUMUS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- VALEA INVEST, 534, rue de Neudorf, L-2220 Luxembourg

2) OPC partie II Loi 2010 :

- DEKA-IMMOBILIEN PREMIUMPLUS, 3, rue des Labours, L-1912 Luxembourg

3) FIS :

- ALAMCO GLOBAL FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- ARGONAUTE INVESTMENTS SCA SIF SICAV, 29, rue Alphonse München, L-2172 Luxembourg
- CASTELSIA-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- CHAHINE SPECIALIZED INVESTMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DEDICATED MAP PORTLAND HILL FUND, 28-32, place de la Gare, L-1616 Luxembourg
- DEMMER-VERMÖGENSVERWALTUNGS-FONDS, 3, rue des Labours, L-1912 Luxembourg
- EQT CREDIT SICAV-FIS, SCA, 20, rue de la Poste, L-2346 Luxembourg
- FOS LHOTSE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FOXINVEST SICAV-SIF S.C.A., 2, boulevard de la Foire, L-1528 Luxembourg
- IPC - W.P. VERMÖGENSFONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-CAPITAL STRATEGY X, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-CAPITAL STRATEGY XIV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST III, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XIII, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XVI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- KBC INSTITUTIONALS, 80, route d'Esch, L-1470 Luxembourg
- KGAL APF 2 OPPORTUNITIES SICAV-SIF S.C.S., 1C, rue Gabriel Lippmann, L-5365 Munsbach
- MIRA INVEST FUND, 2, place François-Joseph Dargent, L-1413 Luxembourg
- MISTRAL SICAV - SIF, 14, boulevard Royal, L-2449 Luxembourg
- NEW CAPITAL ALTERNATIVE SIF, 16, boulevard d'Avranches, L-1160 Luxembourg

³ Organisme de placement collectif pour lequel la société de gestion désignée a été agréée par les autorités compétentes d'un autre État membre conformément à la directive 2009/65/CE.

- NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- OPPIDUM CAPITAL FUND SICAV-SIF, 4, montée des Tilleuls, L-2621 Luxembourg
- PROLOGIS TARGETED EUROPE LOGISTICS FUND, FCP-FIS, 34-38, avenue de la Liberté, L-1930 Luxembourg
- PUZZLE FUND SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
- WEBERBANK SPECIAL MANDATE FUND, 9A, rue Gabriel Lippmann, L-5365 Munsbach

4) SICAR :

- CD PRIVATE EQUITY SICAR S.A R.L., 412F, route d'Esch, L-2086 Luxembourg
- VSO I S.C.A., SICAR, 26, rue Glesener, L-1630 Luxembourg

Placements d'OPCVM dans d'autres OPC au sens de l'article 41, paragraphe 1, point e) de la loi de 2010

Communiqué de presse 18/02 du 5 janvier 2018 (uniquement en anglais)

CHANGE OF POLICY

In order to enhance further convergence at the European Level in the field of the UCITS Directive, the CSSF has changed its policy with regard to UCITS investing in other UCI.

The FAQ 1.4) which stated that, "Non-UCITS ETFs are eligible investments for UCITS if they effectively comply with all criteria of Articles 2(2) and 41(1)(e) of the Law 2010, notwithstanding that the offering documents of non-UCITS ETFs grant possibilities which are not equivalent to requirements applicable to UCITS.

Given the specificities of each other ETF, an eligibility analysis must be carried out on a case-by-case basis and the UCITS must continuously ensure that the investment rules applied are equivalent to the investment rules applicable to UCITS, for example, via a system of compliance control or a written confirmation of the ETF or of the manager", has been deleted from the CSSF internet site.

Mere compliance controls or written confirmation of the ETF or of the manager as mentioned in the FAQ is not anymore acceptable.

In particular, the CSSF wishes to draw your attention to the fact that for other UCIs to be eligible under article 50(1)(e) of the UCITS Directive, such other UCIs:

- (i) shall be prohibited from investing in illiquid assets (such as commodities and real estate) in line with Article 1(2)(a) of the UCITS Directive;
- (ii) shall be bound by rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments which are equivalent to the requirements of the UCITS Directive in line with article 50(1)(e)(ii) of the UCITS Directive; mere compliance in practice shall not be considered sufficient;
- (iii) the fund rules or instrument of incorporation shall include a restriction according to which no more than 10% of the assets of the UCI can be invested in aggregate in units of other UCITS or other UCIs in line with article 50(1)(e)(iv) of the UCITS Directive; mere compliance in practice shall not be considered sufficient.

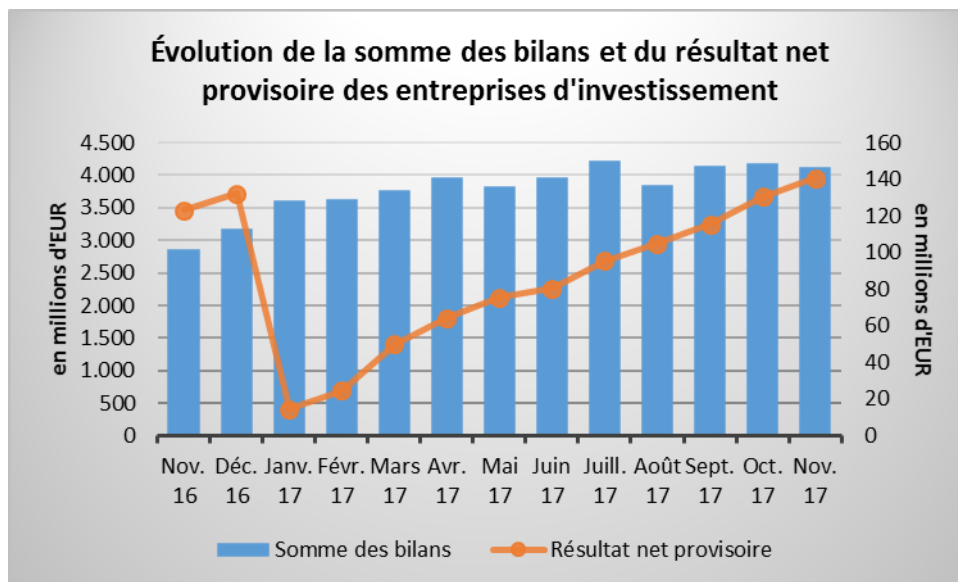
As a consequence, the UCITS subject to the Law of 2010 and which have invested in other UCI following the policy laid down in FAQ 1.4. have to disinvest from these UCIs as soon as possible taking into account the best interests of the investors. The CSSF will contact until 31 March 2018 the investment fund managers which have invested in such UCI to check the compliance with the new policy.

The CSSF also underlines that new investments in such UCIs are no more allowed.

STATISTIQUES

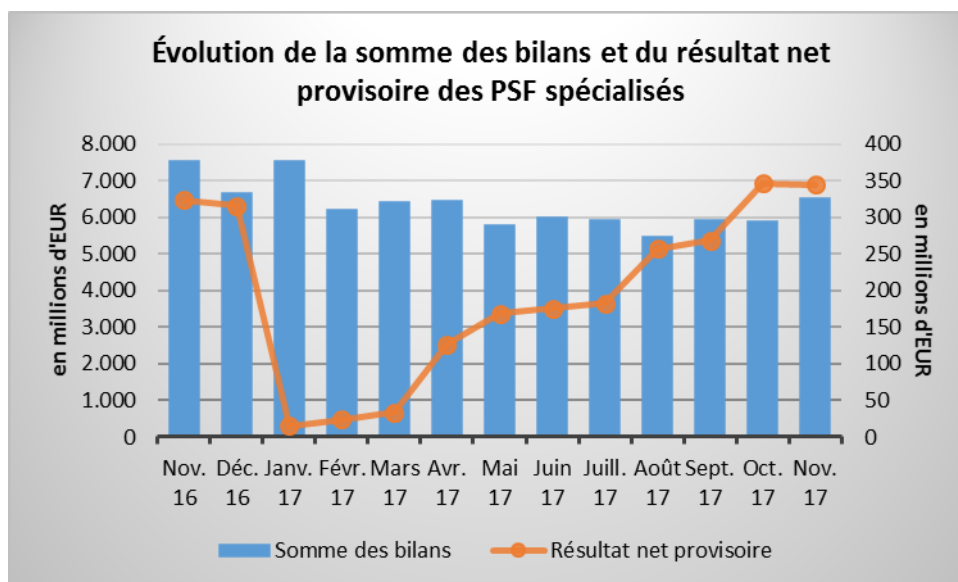
Entreprises d'investissement

Somme des bilans au 30 novembre 2017 en baisse



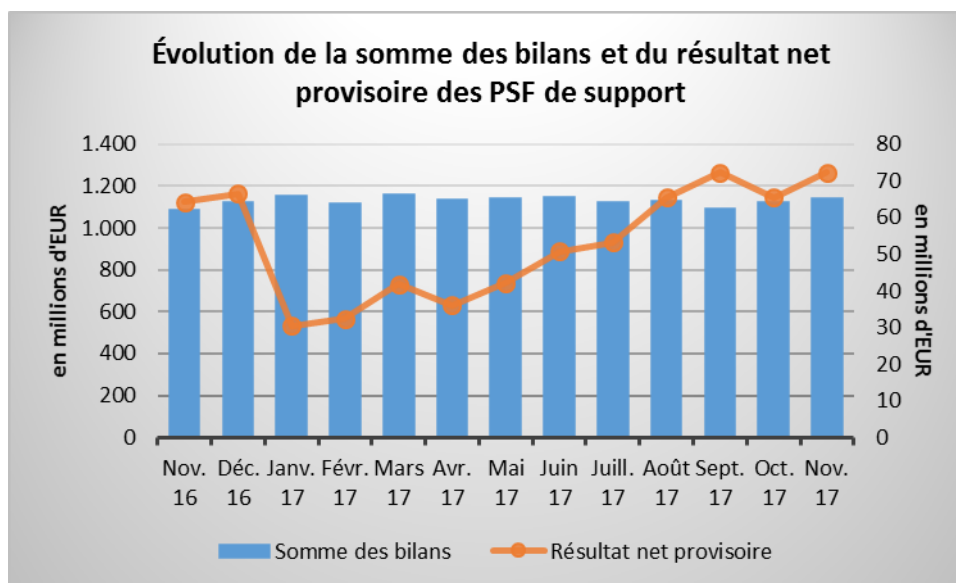
PSF spécialisés

Somme des bilans au 30 novembre 2017 en hausse



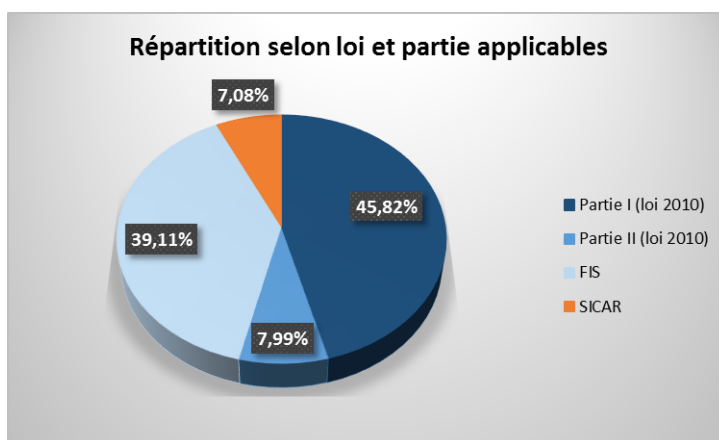
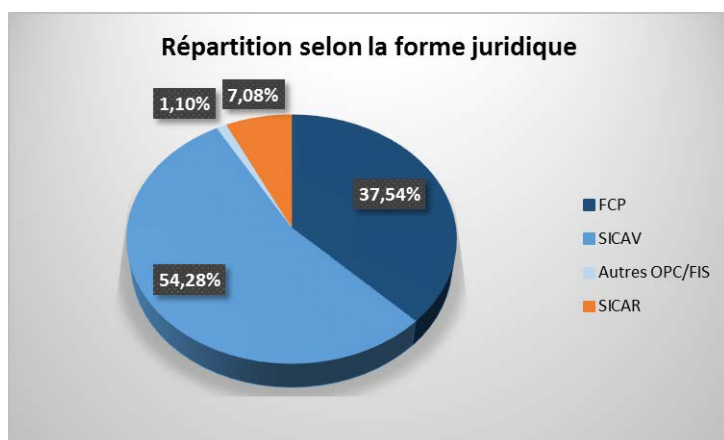
PSF de support

Somme des bilans au 30 novembre 2017 en hausse



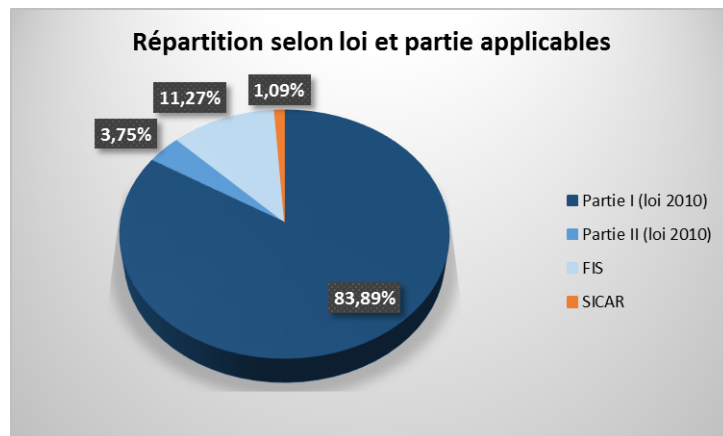
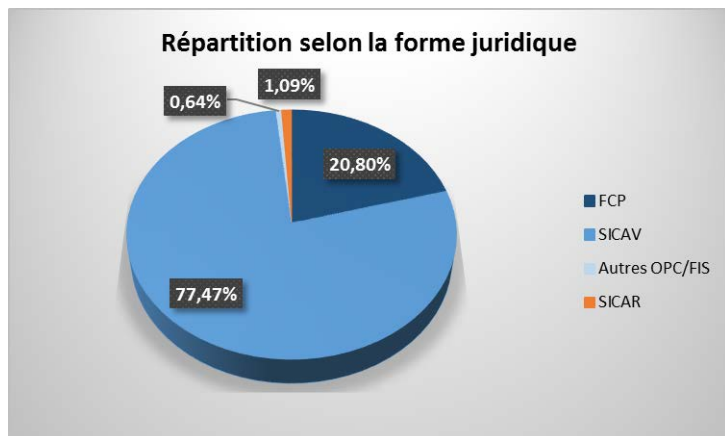
OPC (Situation au 30 novembre 2017)

Nombre d'OPC



Loi, partie/forme juridique	FCP	SICAV	Autres OPC/FIS	SICAR	Total
Partie I (loi 2010)	994	870	0	0	1.864
Partie II (loi 2010)	163	159	3	0	325
FIS	370	1.179	42	0	1.591
SICAR	0	0	0	288	288
TOTAL	1.527	2.208	45	288	4.068

Actifs nets des OPC



Loi, partie/forme juridique (en mia €)	FCP	SICAV	Autres OPC/FIS	SICAR	Total
Partie I (loi 2010)	644,374	2.825,048	0,000	0,000	3.469,422
Partie II (loi 2010)	54,065	100,619	0,659	0,000	155,343
FIS	161,725	278,418	25,811	0,000	465,954
SICAR	0,000	0,000	0,000	45,080	45,080
TOTAL	860,164	3.204,085	26,470	45,080	4.135,799

Ventilation par politique d'investissement

Ventilation par politique d'investissement	Avoirs nets (en mia €)	Nombre d'unités ⁴
Valeurs mobilières à revenu fixe	1.237,784	3.104
Valeurs mobilières à revenu variable	1.226,742	3.833
Valeurs mobilières diversifiées	899,235	4.018
Fonds de fonds	239,217	2.154
Instruments du marché monétaire et autres titres à court terme	330,292	239
Liquidités	1,432	20
Valeurs mobilières non cotées	30,093	196
Capitaux à risque élevé	1,702	32
Immobilier	57,011	343
Futures et/ou Options	13,643	125
Autres valeurs	53,568	231
Public-to-Private	0,096	3
Mezzanine	2,941	13

⁴ Le terme « unité » regroupe, d'une part, les OPC classiques et, d'autre part, les compartiments des OPC à compartiments multiples.

Venture Capital (SICAR)	8,746	100
Private Equity (SICAR)	33,297	288
TOTAL	4.135,799	14.699

Actifs nets ventilés par politique d'investissement

Ventilation par politique d'investissement	AVOIRS NETS (en mia €)	NOMBRE D'UNITES	EMISSIONS (en mia €)	RACHATS (en mia €)	EMISSIONS NETTES (en mia €)
PARTIE I					
Valeurs mobilières à revenu fixe	1.130,773	2.523	61,315	51,887	9,428
Valeurs mobilières à revenu variable	1.162,086	3.449	60,508	46,722	13,786
Valeurs mobilières diversifiées	721,518	2.837	31,474	20,960	10,514
Fonds de fonds	132,271	982	6,422	18,838	-12,416
Instruments du marché monétaire et autres titres à court terme	310,830	182	129,023	127,778	1,245
Liquidités	0,879	10	0,021	0,098	-0,077
Futures et/ou Options	7,611	58	0,563	0,320	0,243
Autres valeurs	3,454	11	0,079	0,184	-0,105
TOTAL PARTIE I:	3.469,422	10.052	289,405	266,787	22,618
PARTIE II					
Valeurs mobilières à revenu fixe	24,961	110	0,452	0,412	0,040
Valeurs mobilières à revenu variable	14,473	65	0,239	0,147	0,092
Valeurs mobilières diversifiées	56,602	203	1,368	1,059	0,309
Fonds de fonds	31,005	300	0,397	0,485	-0,088
Instruments du marché monétaire et autres titres à court terme	15,060	46	0,815	0,720	0,095
Liquidités	0,537	8	0,005	0,022	-0,017
Valeurs mobilières non cotées	4,771	15	0,117	0,032	0,085
Capitaux à risque élevé	0,003	1	0,000	0,000	0,000
Immobilier	1,474	21	0,003	0,000	0,003
Futures et/ou Options	2,855	27	0,016	0,060	-0,044
Autres valeurs	3,602	14	0,061	0,016	0,045
TOTAL PARTIE II:	155,343	810	3,473	2,953	0,520
FIS					
Valeurs mobilières à revenu fixe	82,050	471	1,979	1,914	0,065
Valeurs mobilières à revenu variable	50,183	319	0,648	0,475	0,173
Valeurs mobilières diversifiées	121,115	978	2,245	2,728	-0,483

Fonds de fonds	75,941	872	1,325	0,817	0,508
Instruments du marché monétaire et autres titres à court terme	4,402	11	0,483	0,391	0,092
Liquidités	0,016	2	0,000	0,000	0,000
Valeurs mobilières non cotées	25,322	181	0,244	0,092	0,152
Capitaux à risque élevé	1,699	31	0,002	0,004	-0,002
Immobilier	55,537	322	1,130	2,482	-1,352
Futures et/ou Options	3,177	40	0,175	0,093	0,082
Autres valeurs	46,512	206	1,558	0,544	1,014
TOTAL FIS:	465,954	3.433	9,789	9,540	0,249
SICAR					
Public-to-Private	0,096	3	0,000	0,000	0,000
Mezzanine	2,941	13	0,000	0,000	0,000
Venture Capital	8,746	100	0,000	0,001	-0,001
Private Equity	33,297	288	0,889	0,366	0,523
TOTAL SICAR	45,080	404	0,889	0,367	0,522
TOTAL OPC LUXEMBOURGEOIS	4.135,799	14.699	303,556	279,647	23,909

Origine des initiateurs des OPC luxembourgeois

Pays	Actifs nets (en mia €)	en %	Nombre d'OPC	en %	Nombre d'unités	en %
Etats-Unis	857,736	20,7%	186	4,6%	1.069	7,3%
Royaume-Uni	721,993	17,5%	276	6,8%	1.536	10,4%
Allemagne	599,502	14,5%	1.391	34,2%	2.702	18,4%
Suisse	563,351	13,6%	582	14,3%	2.772	18,8%
France	351,900	8,5%	325	8,0%	1.439	9,8%
Italie	348,519	8,4%	147	3,6%	1.259	8,6%
Belgique	174,555	4,2%	168	4,1%	962	6,5%
Pays-Bas	94,042	2,3%	51	1,2%	246	1,7%
Danemark	87,842	2,1%	24	0,6%	205	1,4%
Luxembourg	86,454	2,1%	232	5,7%	656	4,5%
Autres	249,905	6,1%	686	16,9%	1.853	12,6%
TOTAL	4.135,799	100,0%	4.068	100,0%	14.699	100,0%

Classement des devises dans lesquelles les unités des OPC luxembourgeois sont libellées

Devise	Actifs nets (en mia €)	en %	Nombre d'unités	en %
AUD	5,157	0,125%	29	0,197%
CAD	1,638	0,040%	24	0,163%
CHF	49,024	1,185%	294	2,000%
CNH	1,697	0,041%	24	0,163%
CNY	0,095	0,002%	3	0,020%
CZK	1,393	0,034%	64	0,436%
DKK	1,506	0,037%	12	0,082%
EUR	2.252,734	54,469%	9.380	63,814%
GBP	111,072	2,686%	319	2,170%
HKD	4,729	0,114%	10	0,068%
HUF	0,324	0,008%	35	0,238%
JPY	69,286	1,675%	209	1,422%
MXN	0,017	0,000%	1	0,007%
NOK	4,897	0,118%	32	0,218%
NZD	0,694	0,017%	5	0,034%
PLN	0,471	0,011%	20	0,136%
RON	0,491	0,012%	5	0,034%
SEK	52,539	1,270%	193	1,313%
SGD	0,411	0,010%	3	0,020%
TRY	0,066	0,002%	3	0,020%
USD	1.577,531	38,143%	4.032	27,431%
ZAR	0,027	0,001%	2	0,014%
TOTAL	4.135,799	100,000%	14.699	100,000%

Fonds de pension

Au 10 janvier 2018, **13 fonds de pension** sous forme de société d'épargne pension à capital variable (SEPCAV) et d'association d'épargne-pension (ASSEP) étaient inscrits sur la liste officielle des fonds de pension régis par la loi du 13 juillet 2005.

A la même date, **18** professionnels étaient agréés pour exercer l'activité de **gestionnaire de passif** pour les fonds de pension soumis à la loi du 13 juillet 2005.

Organismes de titrisation

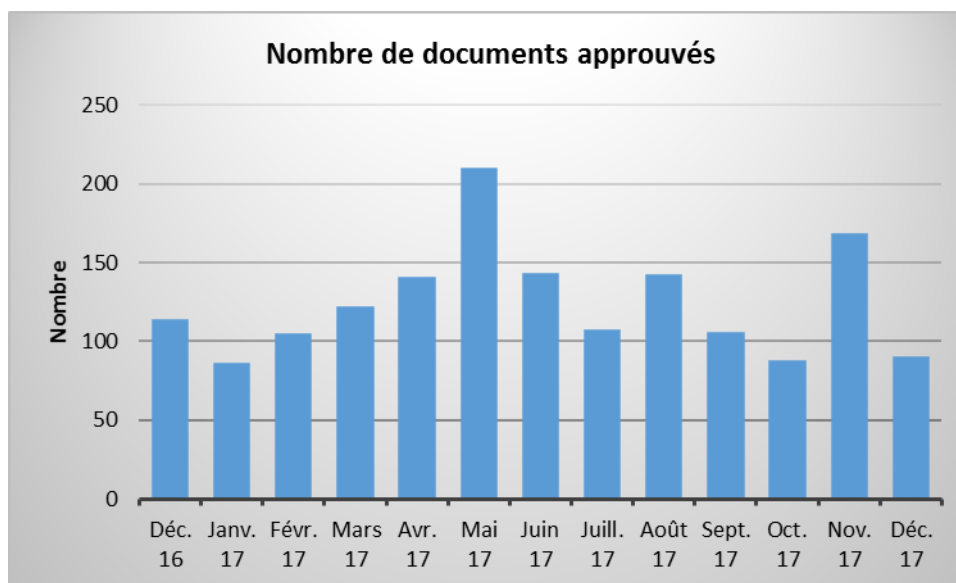
Le nombre des **organismes de titrisation agréés** par la CSSF conformément à la loi du 22 mars 2004 relative à la titrisation s'élevait à **34** unités au **10 janvier 2018**.

Supervision publique de la profession de l'audit

La supervision publique de la profession de l'audit couvre, au 31 décembre 2017, **55 cabinets de révision agréés** et **305 réviseurs d'entreprises agréés**. S'y ajoutent **37 contrôleurs et entités d'audit de pays tiers** dûment enregistrés en application de la loi du 23 juillet 2016 relative à la profession de l'audit.

Prospectus pour valeurs mobilières en cas d'offre au public ou d'admission à la négociation sur un marché réglementé (Partie II et Partie III, Chapitre 1 de la loi relative aux prospectus pour valeurs mobilières)

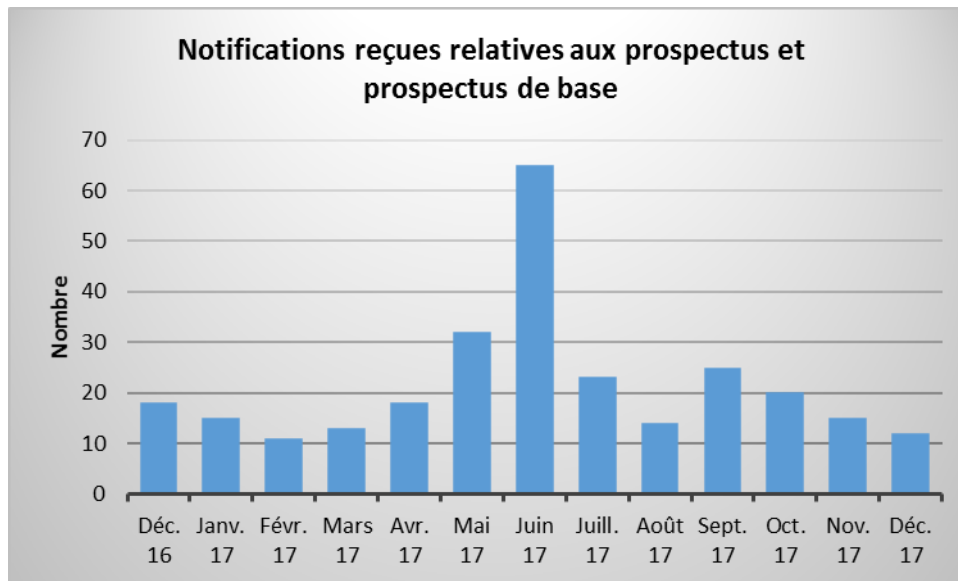
Approbations par la CSSF



Au cours du mois de décembre 2017, la CSSF a approuvé sur base de la loi prospectus un total de 90 documents, qui se répartissent comme suit :

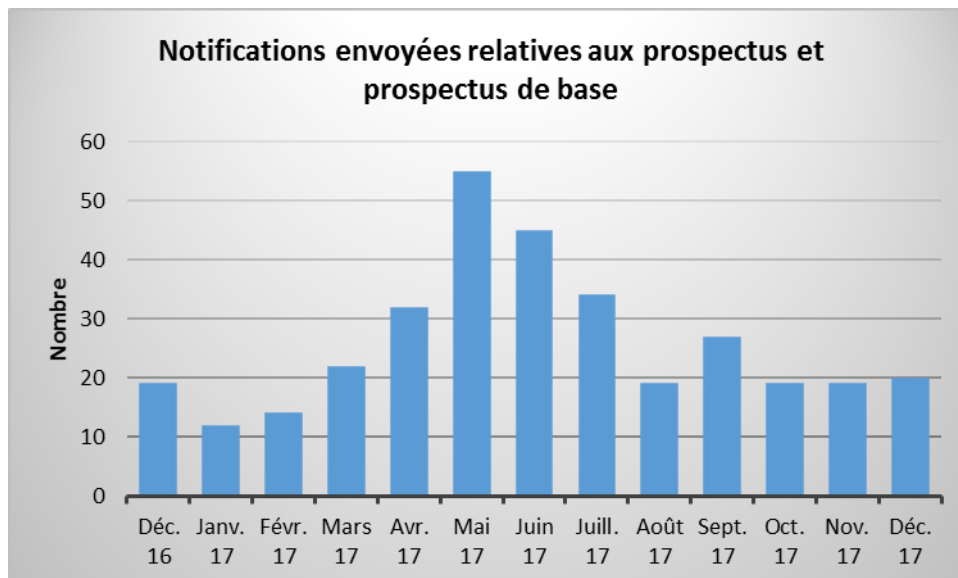
prospectus de base :	23	(25,56 %)
autres prospectus :	19	(21,11 %)
suppléments :	48	(53,33 %)

Notifications reçues par la CSSF de la part des autorités compétentes d'autres Etats membres de l'EEE



Au cours du mois de décembre 2017, la CSSF a reçu de la part des autorités compétentes d'autres Etats membres de l'Espace économique européen, 12 notifications relatives à des prospectus et prospectus de base ainsi que 69 notifications relatives à des suppléments.

Notifications envoyées par la CSSF vers des autorités compétentes d'autres Etats membres de l'EEE



Au cours du mois de décembre 2017, la CSSF a envoyé vers des autorités compétentes d'autres Etats membres de l'Espace économique européen, 20 notifications relatives à des prospectus et prospectus de base ainsi que 34 notifications relatives à des suppléments⁵.

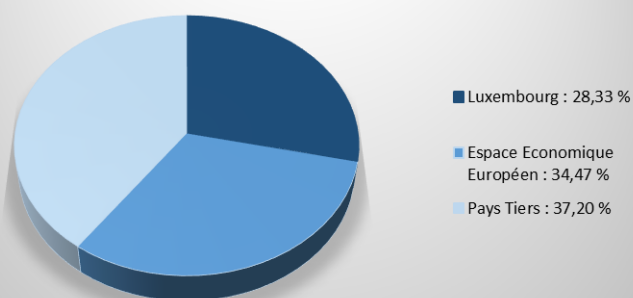
⁵ Ces chiffres correspondent au nombre de prospectus, prospectus de base et suppléments pour lesquels la CSSF a envoyé une ou plusieurs notifications. Dans le cas de notifications envoyées à des dates différentes et/ou dans plusieurs Etats membres, seule la première est prise en compte dans le calcul des statistiques. Ainsi, chaque document notifié dans un ou plusieurs États membres n'est compté qu'une seule fois.

Emetteurs de valeurs mobilières dont le Luxembourg est l'Etat membre d'origine en vertu de la loi du 11 janvier 2008 relative aux obligations de transparence des émetteurs (la « Loi Transparence »)

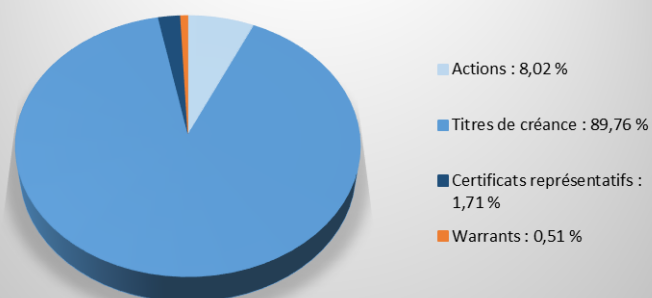
Depuis le 7 décembre 2017, trois émetteurs ont désigné le Luxembourg comme Etat membre d'origine pour les besoins de la Loi Transparence. Par ailleurs, 21 émetteurs ont été radiés de la liste du fait qu'ils n'entrent plus dans le champ d'application de la Loi Transparence.

Au 10 janvier 2018, 586 émetteurs sont repris sur la liste des émetteurs dont le Luxembourg est l'Etat membre d'origine en vertu de la Loi Transparence et sont donc soumis à la surveillance de la CSSF.

Répartition des émetteurs par pays



Répartition des émetteurs par type de valeur mobilière admise à la négociation



PLACE FINANCIERE

Les principaux chiffres actualisés concernant la place financière :

			Comparaison annuelle
Banques	Nombre (10/01/2018)	139 ⁶	↘ 2 entités
	Somme des bilans (30/09/2017)	EUR 754,133 mia	↘ EUR 1,147 mia
	Résultat avant provisions (30/09/2017)	EUR 4,207 mia	↘ EUR 201 mio
Etablissements de paiement	Nombre (10/01/2018)	9	aucune variation
Etablissements de monnaie électronique	Nombre (10/01/2018)	6	↗ 2 entités
OPC	Nombre (15/01/2018)	Partie I loi 2010 : 1 858	↘ 15 entités
		Partie II loi 2010 : 323	↘ 30 entités
		FIS : 1 576	↘ 60 entités
		TOTAL : 3 757	↘ 105 entités
	Nombre (31/12/2017)	SICAR : 286	↗ 3 entités
	Patrimoine global net (30/11/2017)	EUR 4 135,799 mia	↗ EUR 457,740 mia
Sociétés de gestion (Chapitre 15)	Nombre (31/12/2017)	204	↗ 3 entités
	Somme des bilans (30/09/2017) ⁷	EUR 14,233 mia	↗ EUR 1,211 mia
Sociétés de gestion (Chapitre 16)	Nombre (31/12/2017)	172	↗ 1 entité
Gestionnaires de FIA	Nombre (15/01/2018)	228	↗ 8 entités
Fonds de pension	Nombre (10/01/2018)	13	↘ 1 entité
Organismes de titrisation agréés	Nombre (10/01/2018)	34	aucune variation
Entreprises d'investissement	Nombre (10/01/2018)	103 dont 6 succursales	↘ 6 entités
	Somme des bilans (30/11/2017)	EUR 4,112 mia	↗ EUR 1,256 mia
	Résultat net provisoire (30/11/2017)	EUR 140,655 mio	↗ EUR 17,632 mio
PSF spécialisés	Nombre (10/01/2018)	112	↘ 8 entités
	Somme des bilans (30/11/2017)	EUR 6,526 mia	↘ EUR 1,032 mia
	Résultat net provisoire (30/11/2017)	EUR 344,641 mio	↗ EUR 21,195 mio
PSF de support	Nombre (10/01/2018)	79	↗ 3 entités
	Somme des bilans (30/11/2017)	EUR 1,144 mia	↗ EUR 55 mio
	Résultat net provisoire (30/11/2017)	EUR 72,38 mio	↗ EUR 8,20 mio
Emetteurs de valeurs mobilières dont le Luxembourg est l'Etat membre d'origine en vertu de la Loi Transparence	Nombre (10/01/2018)	586	↘ 83 entités
Supervision de la profession de l'audit	Nombre (31/12/2017)	55 cabinets de révision agréés	↘ 9 entités
		305 réviseurs d'entreprises agréés	↗ 14 personnes
		37 contrôleurs et entités de pays tiers	↘ 6 entités
Emploi (30/09/2017)	Banques	26 030 personnes	↘ 102 personnes
	Sociétés de gestion (Chapitre 15)	4 275 personnes	↗ 310 personnes
	Entreprises d'investissement	2 288 personnes	↗ 14 personnes
	PSF spécialisés	4 124 personnes	↗ 174 personnes
	PSF de support	9 467 personnes	↗ 481 personnes
	Total	46 184 personnes	↗ 877 personnes ⁸

⁶ Une différence avec le nombre relevé sous l'application « Entités Surveillées » peut apparaître. Cette différence s'explique par le fait que la liste sous l'application inclut des banques déjà fermées, mais dont la fermeture n'a pas encore été confirmée par la BCE.

⁷ Chiffres provisoires

⁸ Cette évolution ne correspond pas à une création ou perte nette d'emplois, mais comprend des transferts d'emplois existants du secteur non-financier vers le secteur financier et vice versa.