



# Newsletter

**No 207 - April 2018**

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



---

## *HUMAN RESOURCES*

---

### **CSSF staff evolution**

Since the publication of the last Newsletter, the CSSF has recruited 9 new agents who were assigned to the following departments:

#### **UCI departments**

Diana ALBINOVIC  
Geoffrey BARRE  
Sophie DE SANCTIS  
Ludovic GORGEU  
Odile SUERGIU  
Mario ZARDONI

#### **On-site inspection**

Bertrand INIGUES

#### **Supervision of specialised PFS**

Lotfi SOUILAH

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

Antoine TOMBINI

Following the departure of three agents, the CSSF counts 797 agents of which 429 are men and 368 are women as at 1 April 2018.

---

## *WARNINGS*

---

### **Warnings published by IOSCO**

Several warnings were published on IOSCO's website under:

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

---

## *NATIONAL REGULATION*

---

### **Circular CSSF 18/685**

This circular amends Circular CSSF 14/593, as amended, by adding the latest developments in reporting requirements.

### **Circular CSSF 18/686**

This circular updates the reporting table B 2.4. "Information on participating interests and subordinated loans" following the entry into force of IFRS 9.

### Circular CSSF 18/687

The purpose of this circular is to draw the relevant persons' attention to the EBA guidelines on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds (EBA/GL/2018/01) that the CSSF intends to comply with.

### CSSF Regulation N° 18-01

CSSF Regulation N° 18-01 sets the countercyclical buffer rate for the second quarter of 2018. This rate is maintained at 0%.

### Circular CSSF 18/688

This circular implements the ESMA guidelines on the process for the calculation of the indicators to determine the most relevant currencies in which settlement takes place.

### Circular CSSF 18/689

This circular implements the ESMA guidelines on the process for the calculation of the indicators to determine the substantial importance of a CSD for a host Member State.

---

## *BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM*

---

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

#### Publications and Consultations

**2 March 2018** – [ECB launched a public consultation on banking guidance on capital and liquidity management](#)

The European Central Bank (ECB) has launched a public consultation on the draft principles underlying its expectations for banks' internal capital adequacy assessment processes (ICAAPs) and internal liquidity adequacy assessment processes (ILAAPs).

Deadline for comments: **4 May 2018**.

See also the [draft ICAAP guide](#), [draft ILAAP guide](#) and [Q&A document](#).

**2 March 2018** – [ECB released updated list of directly supervised banks](#)

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 it directly supervises, as well as the list of less significant institutions directly supervised by a national competent authority.

**15 March 2018** – [ECB published addendum which sets out its supervisory expectations for new non-performing loans \(NPLs\)](#)

The ECB has published the addendum to the ECB Guidance to banks on non-performing loans (NPLs). The addendum supplements the [Guidance to banks on non-performing loans NPL](#) published on 20 March 2017 and specifies the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The addendum is non-binding and will serve as the basis for the supervisory dialogue between the significant banks and the ECB Banking Supervision.

**16 March 2018** – [ECB released updated SSM supervisory manual](#)

The ECB has released its updated SSM supervisory manual which describes the organisational set-up of the SSM and defines the methodologies, processes, and procedures for banking supervision in the

euro area. It also explains how the SSM cooperates with other authorities in the wider institutional framework.

**23 March 2018** – [ECB issued guides for assessment of licence applications for banks and Fintech credit institutions](#)

The ECB has published its [Guide to assessments of licence applications](#) and its [Guide to assessments of Fintech credit institution licence applications](#). The Guide to assessments of licence applications explains the general application process and the assessment requirements regarding governance, risk management, capital etc. The Guide to assessments of Fintech credit institution licence applications, complements the first guide and is aimed at Fintech entities. The guides apply to both significant institutions directly supervised by the ECB and less significant institutions (LSIs) directly supervised by a national competent authority.

**28 March 2018** - [The ECB launched a public consultation on an ECB guide for the application of internal models](#)

The ECB has published for consultation the first chapter of its guide on internal models. The guide is intended to ensure a common and consistent approach to the most relevant aspects of the applicable regulation on internal models for banks directly supervised by the ECB.

The consultation will run until **28 May 2018**.

### Interviews and speeches

**1 March 2018** – [“European banks: Opportunities and challenges”](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, Delphi Economic Forum, Delphi

**9 March 2018** – [“Cyber resilience – objectives and tools”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the first meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main

**15 March 2018** – [“The banks and the market”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Lecture at the Florence School of Banking and Finance, Florence

**22 March 2018** – [“Banking regulation and supervision – you can't have one without the other”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, 9th Annual EFR Stakeholder Round Table on "Financial Fragmentation or Integration", Brussels

**22 March 2018** – [“Good governance for good decisions”](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, Second banking supervision conference, “Governance expectations for banks in a changing financial environment”, Frankfurt

**26 March 2018** – [“Presentation of the ECB Annual Report on supervisory activities 2017 to the European Parliament's Economic and Monetary Affairs Committee”](#) - Introductory statement by Danièle Nouy, Chair of the Supervisory Board of the ECB, Brussels

### Regulatory developments

**8 March 2018** – Publication of the [Corrigendum to Regulation \(EU\) 2017/1538 of the European Central Bank of 25 August 2017](#) amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2017/25)

**8 March 2018** – Publication of the [Opinion of the European Central Bank of 2 March 2018](#) on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (CON/2018/12)

**8 March 2018** – Publication of the [Opinion of the Governing Council of the European Central Bank of 7 March 2018](#) on a Council recommendation on the appointment of the Vice-President of the European Central Bank (CON/2018/14)

## European Commission

### Publications

**8 March 2018** – [European Commission released communication on completing the Capital Markets Union by 2019, including Fintech and sustainable financing](#)

By May 2018, the Commission will have presented all the legislative initiatives that were announced in the 2015 Capital Markets Union Action Plan and in the European Commission's 2017 Mid-term review.

See the [Action Plan on Financial Technology](#) and the [Action Plan on Sustainable Finance](#).

**12 March 2018** – [European Commission released legislative proposal on covered bonds](#)

The proposal lays down the conditions that covered bonds must meet in order to be recognised in EU law. It also strengthens investor protection by imposing specific supervisory duties. The proposal for a directive is complemented by a proposal for a regulation amending the Capital Requirements Regulation (CRR).

See also the [Factsheet document](#).

**12 March 2018** – [European Commission released legislative proposal to clarify the law that determines the resolution of disputes on cross-border transactions](#)

The proposal for a regulation on the law applicable to the third-party effects of assignments of claims aims to clarify the law that determines the resolution of disputes over cross-border claims or securities transactions.

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

See also the [summary of impact assessment](#).

**16 March 2018** – [European Commission launched consultation on finalisation of Basel III](#)

On 7 December 2017, the BCBS endorsed a package of amendments to the "Basel framework" with the intention to finalise the post-crisis reforms known as the "Basel III" reforms. As part of the implementation process, the European Commission launched an exploratory consultation to seek specific input from stakeholders on the various elements of the package of reforms to finalise the Basel III framework. The consultation aims to gather evidence on the potential impacts of those reforms on the EU banking sector and the wider economy, as well as on implementation challenges for institutions established in the EU.

Deadline for comments: **12 April 2018**.

### Regulatory developments

**2 March 2018** – Publication of [Commission Implementing Regulation \(EU\) 2018/308 of 1 March 2018](#) laying down implementing technical standards for Directive 2014/59/EU of the European Parliament and of the Council with regard to formats, templates and definitions for the identification and transmission of information by resolution authorities for the purposes of informing the European Banking Authority of the minimum requirement for own funds and eligible liabilities

**9 March 2018** – Publication of [Commission Delegated Regulation \(EU\) 2018/344 of 14 November 2017](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodologies for valuation of difference in treatment in resolution

**9 March 2018** – Publication of [Commission Delegated Regulation \(EU\) 2018/345 of 14 November 2017](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for assessing the value of assets and liabilities of institutions or entities

**9 March 2018** – Publication of [Commission Regulation \(EU\) 2018/400 of 14 March 2018](#) amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 40

**9 March 2018** – Publication of [Commission Delegated Regulation \(EU\) 2018/480 of 4 December 2017](#) supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors

## European Parliament

**1 March 2018** – [European Parliament released Banking Union Annual Report 2017](#)

The European Parliament's own-initiative report on the banking union in 2017 touches on cooperation between authorities, risks inherent in bank balance sheets, prudential rules and emerging challenges. It also notes that the banking union remains incomplete so long as it lacks a fiscal backstop and a European deposit insurance scheme (EDIS).

**7 March 2018** – [European Parliament published motion for a resolution on the framework for the future EU-UK relationship](#)

The European Parliament has endorsed a draft resolution laying out a possible framework for future EU-UK relations after Brexit.

## European Banking Authority (EBA)

### Publications

#### Capital Requirements Directive and Regulation

**6 March 2018** – [Report of the EBA on the CRDIV-CRR/Basel III monitoring exercise on the European banking system](#)

The European Banking Authority (EBA) has published its thirteenth Report of the CRDIV-CRR/Basel III monitoring exercise on the European banking system. This exercise presents aggregate data on EU banks' capital, leverage, and liquidity ratios assuming full implementation of the CRD IV-CRR/Basel III framework. Overall, the results, based on data as of 30 June 2017, show a further improvement of European banks' capital positions, with a total average Common Equity Tier 1 (CET1) ratio of 13.8% (13.4% as of 31 December 2016).

**8 March 2018** – [Getting familiar with the EBA templates on NPLs](#)

The EBA has released a video to help all interested stakeholders getting familiar with the key features of the two sets of EBA templates on non-performing loans (NPLs) published on 14 December 2017.

**9 March 2018** – [EBA issues revised list of ITS validation rules](#)

The EBA has issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either because they are incorrect or they trigger IT problems.

**14 March 2018** – [EBA advises European Commission on the use of prudential backstops to prevent the building up of new NPLs](#)

The EBA has published its advice on the Commission's proposal for statutory prudential backstops on banks' provisioning practices for new loans that turn non-performing. The EBA notes that the backstop complements the existing prudential set of measures and the new accounting provisions under IFRS 9 and the advice aims at providing some qualitative considerations for implementing the measures. The document also provides an impact analysis.

**14 March 2018** – [EBA issues Opinion on measures to address macroprudential risk](#)

The EBA has published an opinion following the notification by the French High Council for Financial Stability (HCSF) of its intention to tighten the large-exposure limits applicable to large and highly indebted non-financial corporations (NFCs) resident in France or groups of connected NFCs assessed to be highly indebted and based in France. The EBA does not object to the adoption of the proposed measure, which the HCSF intends to apply only to global or other systemically important institutions (G-SIIs and O-SIIs) with the aim of accounting for changes in the intensity of macroprudential/systemic risk that could pose a threat to financial stability in France.

**19 March 2018** – [EBA published an assessment of the current credit risk mitigation framework under the CRR](#)

The EBA has published a report, which assesses the current Credit Risk Mitigation (CRM) framework under the Capital Requirements Regulation (CRR), as part of its work on the review of the IRB approach. This report is part of the 4th and last phase of the EBA's roadmap on the IRB approach, which also includes a review of supervisory practices, a harmonised definition of default and clarifications on modelling approaches to be used by institutions.

**22 March 2018** – [EBA updates list of public sector entities for the calculation of capital requirements](#)

The EBA has published an updated list of regional governments and local authorities that may be treated as central governments for the calculation of capital requirements, in accordance with the CRR. The entities included in the list qualify for the same risk weight as their respective central government.

**FinTech****15 March 2018** – [EBA publishes its Roadmap on FinTech](#)

The EBA has published a roadmap setting out its priorities for 2018/2019 for FinTech. The roadmap also sets out the establishment of a FinTech Knowledge Hub for EU supervisors to enhance knowledge sharing and foster technological neutrality in regulatory and supervisory approaches.

**Other****1 March 2018** – [EBA takes stock of lessons learned on financial education across the EU](#)

The EBA has published its first Report on financial education, covering the years 2017/18. The report is based on a repository of more than 80 financial education initiatives carried out by the national authorities supervising banking products and services across the 28 EU Member States. The report details the experience of national supervisory authorities in promoting financial education.

**1 March 2018** – [EBA launches new Data Point Model data dictionary tools](#)

The EBA has launched a new web page including the tools to access its data point model (DPM), which compiles the harmonised data requirements included in its technical standards and guidelines. The data is intended to provide a clear interpretation of data exchange requirements to all relevant stakeholders. Regulators, supervisors, financial institutions, service providers, other organisations, and the general public, can use the DPM as a common repository.

**12 March 2018** – [EBA launches call for expression of interest for new members of its stakeholders group](#)

The EBA has launched a call for expression of interest for membership to its Banking Stakeholder Group (BSG), as the mandate for the majority of its members will expire on 14 October 2018. The call for expression of interest is open to candidates representing stakeholders across the European Union.

The deadline for application is **7 June 2018**.

**16 March 2018** – [EBA publishes a report on the functioning of supervisory colleges in 2017](#)

The EBA has published its Report on the functioning of supervisory colleges in 2017, which summarises the EBA's assessment of the colleges' activities against the EBA 2017 Colleges Action Plan and the relevant regulation. The report concludes that significant improvements have been achieved over the last couple of years in college interactions, responsiveness, and in the quality, coverage and reasoning of the joint decision documents. Further efforts are, however, expected both from home and host supervisors to enhance the joint decision process and ensure the completeness of the SREP assessments.

## Consultations

### **Capital Requirements Directive and Regulation**

**8 March 2018** – [The EBA launches consultation on how to manage non-performing exposures](#)

The EBA has launched a consultation on its Guidelines for credit institutions on how to effectively manage non-performing exposures (NPEs) and forborne exposures (FBEs). The guidelines target high NPE banks with the aim of achieving a sustainable reduction of NPEs to strengthen the resilience of their balance sheets and support lending into the real economy. The guidelines specify sound risk management practices for credit institutions for managing NPEs and FBEs, looking at the governance and operations of an NPE workout framework, the internal control framework and NPE monitoring, as well as early warning processes. The guidelines aims to ensure that consumers, who have taken out loans, are treated fairly at every stage of the loan life cycle.

The consultation will run until **8 June 2018**.

### **Payment Services Directive and Mortgage Credit Directive**

**27 March 2018** – [EBA consults on extending the application of the Joint Committee Guidelines on complaints-handling to the new institutions under PSD2 and MCD](#)

The EBA has launched a public consultation to propose extending the scope of application of the existing Joint Committee (JC) Guidelines on complaints-handling to the new institutions established under the revised Payment Service Directive (PSD2) and the Mortgage Credit Directive (MCD). The proposal, which does not envisage any changes to the substance of the existing guidelines, aims to ensure that an identical set of requirements for complaints-handling continues to apply to all financial institutions across the banking, investment and insurance sectors. The extension of the scope aims at providing consumers with the same level of protection, irrespective of which regulated product or service they are purchasing and which regulated institution they are purchasing it from.



The consultation will run until **27 May 2018**.

## European Supervisory Authorities (ESAs)

### Publications

#### **Big data**

**15 March 2018** – [ESAs weigh benefits and risks of Big Data](#)

The Joint Committee of the European Supervisory Authorities (ESAs) has published its final report on Big Data analysing its impact on consumers and financial firms. Overall, the ESAs have found that while the development of Big Data poses some potential risks to financial services consumers, the benefits currently outweigh the risks. Many of the risks identified by the ESAs are mitigated by existing legislation.

## Basel Committee of Banking Supervision (BCBS)

### Publications and Consultations

**6 March 2018** – [BCBS released the results of its latest Basel III monitoring exercise](#)

This report presents the results of the Basel Committee's latest Basel III monitoring exercise based on data as of 30 June 2017. All 193 banks in the sample meet Basel III minimum and target CET1 capital requirements as agreed up to end-2015. All G-SIBs meet both fully phased-in liquidity minimum requirements.

**23 March 2018** – [BCBS published an outline of its work programme, current policy work, and implementation of its standards](#)

The BCBS has: (i) agreed to consult on a set of limited and targeted revisions to the revised market risk framework; (ii) agreed on a revised framework for global systemically important banks; and (iii) agreed on a set of criteria and capital treatment for short-term simple, transparent, and comparable securitisations.

Deadline for comments: **20 June 2018**.

## Macroprudential fora

### 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
<i>Czech Republic</i>	0.5%	01/07/2017
		01/01/2018
		01/04/2018
	1.0%	01/07/2018
		01/10/2018
	1.25%	01/01/2019
01/04/2019		

<i>Denmark</i>	0.5%	31/03/2018
<i>Iceland</i>	1.0%	05/07/2017
	1.25%	01/11/2017
		16/12/2017
		06/04/2018
		28/06/2018
		17/10/2018
05/01/2018		
<i>Lithuania</i>	0.5%	31/12/2018
<i>Norway</i>	1.5%	30/06/2017
	2.0%	30/09/2017
		31/12/2017
<i>Slovakia</i>	0.5%	01/08/2017
		01/11/2017
		01/02/2018
	1.25%	01/05/2018
		01/08/2018
		01/11/2018
01/02/2019		
<i>Sweden</i>	2.0%	19/03/2017
<i>United Kingdom</i>	0.5%	29/03/2017
		27/06/2018
	1%	28/11/2018

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 and Consultations

**5 March 2018** – [ESRB adopted recommendation of Finland's 15% risk-weight floor on Finnish mortgage loan exposure for banks using the internal ratings-based approach](#)

The recommendation seeks to ensure that Finland's 15% risk-weight floor on mortgage loan exposures applies not only to such exposures of banks authorised in Finland, but also to other EU banks' exposures to Finland's mortgage market through branches in that country or EU banks' direct cross-border exposures to Finland's mortgage market.

**15 March 2018** – [ESRB issued Opinion on measures to address macroprudential risk in Belgium](#)

The ESRB published an opinion following the notification by the National Bank of Belgium of its intention to apply a stricter national measure for credit institutions using the IRB approach. The measure increases capital requirements for retail exposures secured by immovable property in Belgium. The ESRB does not object to the adoption of the proposed measure.

**16 March 2018** – [ESRB issued Opinion on measures to address macroprudential risk in France](#)

The ESRB published an opinion following the notification by the French High Council for Financial Stability (HCSF) of its intention to tighten the large-exposure limits applicable to large and highly indebted non-financial corporations (NFCs) resident in France. The ESRB does not object to the adoption of the proposed measure, which the HCSF intends to apply only to G-SIIs and O-SIIs.

**29 March 2018** – [ESRB risk dashboard, March 2018 \(Issue 23\)](#)

The ESRB has issued its 23<sup>rd</sup> 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](#).

## Financial Stability Board (FSB)

### Publications and Consultations

**5 March 2018** - [Publication of the Global Shadow Banking Monitoring Report 2017](#)

The Global Shadow Banking Monitoring Report 2017 presents the results of the FSB's annual monitoring exercise to assess global trends and risks from the shadow banking system. The 2017 monitoring exercise covers data up to end-2016 from 29 jurisdictions, including Luxembourg for the first time, which together represent over 80% of global GDP. This report also includes, for the first time, an assessment of China's non-bank financial entities' involvement in credit intermediation that may pose financial stability risks from shadow banking, such as maturity/liquidity mismatches and leverage.

**5 March 2018** - [FSB issued final guidelines on securities financing transactions](#)

The document defines the reporting guidelines for implementing the FSB global securities financing data standards issued in November 2015. These standards define the data elements for repos, securities lending, and margin lending.

**9 March 2018** - [FSB published supplementary guidance to the FSB principles and standards on sound compensation practices](#)

The guidance provides firms and supervisors with a framework to consider how compensation practices and tools (such as in-year bonus adjustments, malus or clawback) can be used to reduce misconduct risk and address misconduct incidents.

**15 March 2018** - [FSB launched survey on infrastructure financing to help evaluating the impact of G20 regulatory reforms](#)

The survey seeks first-hand information from market participants on recent and expected trends in infrastructure finance; on the relevant drivers of these trends; on the extent to which post-crisis regulatory reforms have influenced the cost and availability of financing for infrastructure; and on how regulation compares to other factors.

Deadline for comments: **13 April 2018**.

**15 March 2018** - FSB published report on declines in correspondent banking and recommendations on remittances

The FSB has published two reports as part of its work to assess and address the decline in correspondent banking relationships: (i) a progress report on the [FSB action plan to assess and address](#)

[the decline in correspondent banking](#), and (ii) a [stocktake on remittance service providers' access to banking services](#). See also the [cover note](#) to the G20 which highlights the main messages.

---

## COMMUNIQUES

---

### **Press release regarding Orco Property Group S.A. (ISIN LU0122624777)**

#### **Press release 18/13 of 15 March 2018**

Reference is made to CSSF press release 17/40 (press release regarding Orco Property Group S.A. (ISIN LU0122624777)) and to CSSF press release 17/41 ("administrative fine imposed by the CSSF for market manipulation infringements in relation to the shares of Orco Property Group S.A. (ISIN LU0122624777)", both published on 8 December 2017.

The CSSF informs the public that the CSSF decisions adopted under (i) the Law of 19 May 2006 transposing Directive 2004/25/CE of the European Parliament and of the Council of 21 April 2004 on takeover bids (the "Takeover Law") and (ii) the Law of 9 May 2006 on market abuse (the "Market Abuse Law") as detailed in the above-mentioned CSSF press releases 17/40 and 17/41 have been challenged before the Luxembourg administrative courts.

Third parties whose rights and interests may be affected by the above actions before the Luxembourg administrative courts and who wish to receive legal advice are invited to consult with their lawyer.

Communications to the CSSF can be sent electronically to: [takeover@cssf.lu](mailto:takeover@cssf.lu).

### **The European Banking Authority (EBA) launches call for expression of interest for new members of its stakeholders group**

#### **Communiqué of 22 March 2018**

The European Banking Authority (EBA) launched on 12 March 2018 a call for expression of interest for membership to its Banking Stakeholder Group (BSG), as the mandate for the majority of its members will expire on 14 October 2018. The call for expression of interest is open to candidates representing stakeholders across the European Union. The deadline for responses is 7 June 2018.

The relevant documents for application can be found at: <https://www.eba.europa.eu/about-us/organisation/banking-stakeholder-group>.

For further details, please refer to the EBA website: <http://www.eba.europa.eu/-/eba-launches-call-for-expression-of-interest-for-new-members-of-its-stakeholders-gro-1>.

### **ESMA press release regarding the prohibition of binary options and the restriction of CFDs in order to protect retail investors**

#### **Communiqué of 29 March 2018**

The CSSF informs the public that ESMA published a press release on 27 March 2018 in which it provides information on decisions introducing measures prohibiting the marketing, distribution or sale of binary options to retail investors, and measures restricting the marketing, distribution or sale of CFDs to retail investors to protect them. An FAQ on the measures announced by ESMA has also been published.

The press release is available at:

<https://www.esma.europa.eu/press-news/esma-news/esma-agrees-prohibit-binary-options-and-restrict-cfds-protect-retail-investors>  
<https://www.esma.europa.eu/press-news/esma-news/esma-agrees-prohibit-binary-options-and-restrict-cfds-protect-retail-investors>

The FAQ is available at:

[https://www.esma.europa.eu/sites/default/files/library/esma71-98-125\\_faq\\_esmas\\_product\\_intervention\\_measures.pdf](https://www.esma.europa.eu/sites/default/files/library/esma71-98-125_faq_esmas_product_intervention_measures.pdf)

## Global situation of undertakings for collective investment at the end of February 2018

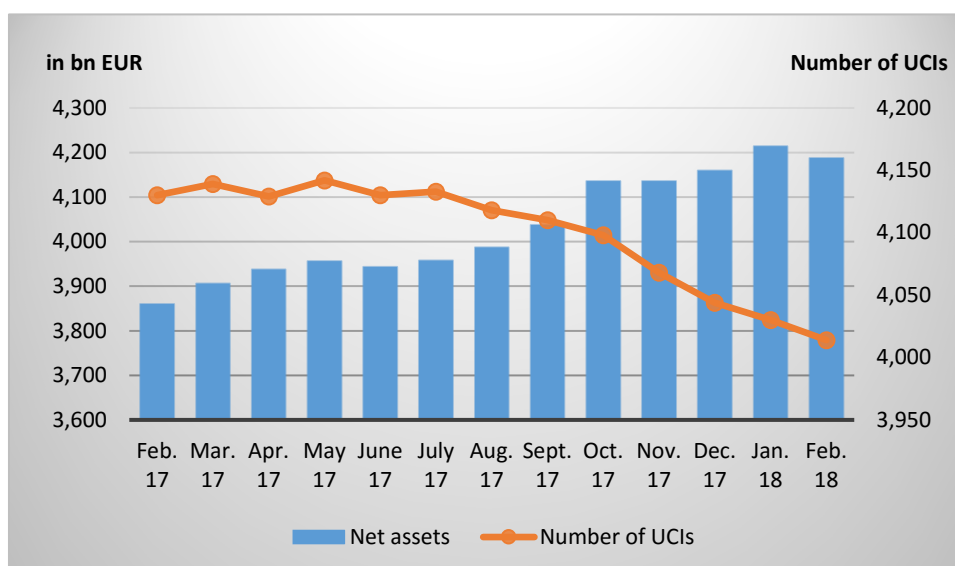
Press release 18/14 of 3 April 2018

### I. Overall situation

As at 28 February 2018, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs amounted to EUR 4,187.323 billion compared to EUR 4,214.030 billion as at 31 January 2018, i.e. a 0.63% decrease over one month. Over the last twelve months, the volume of net assets rose by 8.47%.

The Luxembourg UCI industry registered a negative variation amounting to EUR 26.707 billion during the month of February. This decrease results from the balance of positive net issues amounting to EUR 16.974 billion (0.40%) combined with a negative development in financial markets amounting to EUR 43.681 billion (-1.03%).

The development of undertakings for collective investment is as follows:



The number of undertakings for collective investment (UCIs) taken into consideration totals 4,014 as against 4,030 in the previous month. A total of 2,583 entities have adopted an umbrella structure, which represents 13,345 sub-funds. When adding the 1,431 entities with a traditional structure to that figure, a total of 14,776 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 February.

The stronger than expected perspective of a monetary tightening of the US Federal Reserve following the publication of the statistics in the United States on the labour market and of inflation exceeding anticipations dominated the financial markets, entailing a fall in the equity and bond prices.

While as far as developed countries are concerned, the European, American and Japanese equity UCIs all recorded losses in this context, despite positive economic fundamentals, the decrease in the American and Japanese equity UCIs was offset partly by the depreciation of the US dollar and the yen against the euro.

As regards emerging countries, the Asian equity UCIs followed the downward trend whereas certain economic indicators in China also report a slowdown in growth. Even if the negative performance was less marked for Eastern European and Latin American equity UCIs due in particular to a robust growth of certain countries, these categories followed this downward trend.

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

#### Development of equity UCIs during the month of February 2018\*

	Market variation in %	Net issues in %
Global market equities	-2.11%	0.47%
European equities	-2.98%	1.71%
US equities	-1.38%	-0.89%
Japanese equities	-1.04%	0.26%
Eastern European equities	-0.58%	-1.38%
Asian equities	-2.96%	1.18%
Latin American equities	-0.36%	0.56%
Other equities	-2.08%	1.46%

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

As regards the EUR-denominated bonds, the increase in inflation anticipations resulted, on average, in a slightly upward trend of the yields. The yield spreads between high-rated and lower-rated countries rose somewhat, in particular due to the changing political situation in certain countries. The corporate bonds, however, changed less during the month under review, the EUR-denominated bond UCIs overall recorded slight price decreases.

Concerning the USD-denominated bonds following the publication of sound figures on the US labour market and growth inflation forecasts, investors reassessed their expectations on the monetary tightening of the US Federal Reserve, which resulted in a rise in the longer-term government bond yields. This increase in rates was more than offset by the USD appreciation against the EUR of almost 2% so that the category of USD-denominated bond UCIs ended the month in positive territory.

The general increase of yields, the rise in volatilities and resurgence of risk aversion had also a negative impact on the emerging market bonds which ended the month with negative results.

Overall, fixed-income UCIs registered negative net capital investment during February.

#### Development of fixed-income UCIs during the month of February 2018\*

	Market variation in %	Net issues in %
EUR money market	-0.04%	1.28%
USD money market	1.99%	-1.37%
Global market money market	-0.40%	-3.38%
EUR-denominated bonds	-0.22%	-0.38%
USD-denominated bonds	0.20%	7.03%
Global market bonds	-0.27%	0.33%
Emerging market bonds	-0.20%	0.38%
High Yield bonds	-0.30%	-3.46%
Others	-0.13%	0.58%

\* 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 February 2018\***

	Market variation in %	Net issues in %
Diversified UCIs	-1.35%	0.71%
Funds of funds	-1.18%	0.81%

\* 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 <sup>1</sup>		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 €)
31/12/2015	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 €
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 €
31/12/2017	1,859	3,486.445 €	323	154.189 €	1,576	472.415 €	3,758	4,113.049 €	286	46.565 €	4,044	4,159.614 €
31/01/2018	1,852	3,539.403 €	320	155.272 €	1,573	473.290 €	3,745	4,167.965 €	285	46.065 €	4,030	4,214.030 €
28/02/2018	1,854	3,513.980 €	316	152.309 €	1,560	475.916 €	3,730	4,142.205 €	284	45.118 €	4,014	4,187.323 €

<sup>1</sup> Before 31 December 2016, the statistical data of SICARs were only published on an annual basis.

During the month under review, the following 10 undertakings for collective investment have been registered on the official list:

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

- FUNDSOLUTION, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- GAAM - PREMIUM SELECTION BALANCED FUND, 2, place François-Joseph Dargent, L-1413 Luxembourg
- LIMMAT CAPITAL SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- TRIGON, 4, rue Thomas Edison, L-1445 Strassen
- UNIINDUSTRIE 4.0, 308, route d'Esch, L-1471 Luxembourg

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

- PARTNERS GROUP GLOBAL VALUE REAL ESTATE SICAV, 2, place François-Joseph Dargent, L-1413 Luxembourg

**3) SIFs:**

- FONDACO THEMATIC SIF, 2, place de Paris, L-2314 Luxembourg
- MK VENTURE BEST SELECTION S.C.A., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- QUAESTIO PRIVATE MARKETS FUNDS S.C.SP., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg

**4) SICARs:**

- QS PEP (L) SICAR, 3, boulevard Royal, L-2449 Luxembourg

The following 26 undertakings for collective investment have been deregistered from the official list during the month under review:

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

- ASSETS GENERATION FUND UI, 15, rue de Flaxweiler, L-6776 Grevenmacher
- ING ORANGE FUND, 5, allée Scheffer, L-2520 Luxembourg
- TRI ANGA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- TRIGLOBAL, 534, rue de Neudorf, L-2220 Luxembourg
- VICTORY FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg

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

- AVIVA INVESTORS EUROPEAN REAL ESTATE FUND OF FUNDS, 34, avenue de la Liberté, L-1930 Luxembourg
- BIL PRIME ADVANCED, 14, Porte de France, L-4360 Esch-sur-Alzette
- LUX ALTERNATIVE, 2, place François-Joseph Dargent, L-1413 Luxembourg
- TRANSTREND EQUITY STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg

**3) SIFs:**

- ADAGIO, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ADEL-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ALPHAONE SICAV-FIS, 6, rue Lou Hemmer, L-1748 Senningerberg
- BUYASSE & PARTNERS INVESTMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DATACENTER DEVELOPMENT, 17, rue des Bains, L-1212 Luxembourg
- EMVEST PRO ALIA FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GARBE LOGISTIC EUROPEAN STRATEGIC FUND II, 9, avenue Guillaume, L-1651 Luxembourg
- IPC-CAPITAL STRATEGY VI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen



- KESTEGO SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MAASVEST, 44, avenue J-F Kennedy, L-1855 Luxembourg
- OBERON CREDIT INVESTMENT FUND I S.C.A. SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- PJH GLOBAL OPPORTUNITIES FUND - FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- R SELECT, 5, allée Scheffer, L-2520 Luxembourg
- VIVALYS PATRIMONIA, 11, rue Aldringen, L-1118 Luxembourg
- VOLKSBANK HEILBRONN ASSET ALLOCATION, 308, route d'Esch, L-1471 Luxembourg

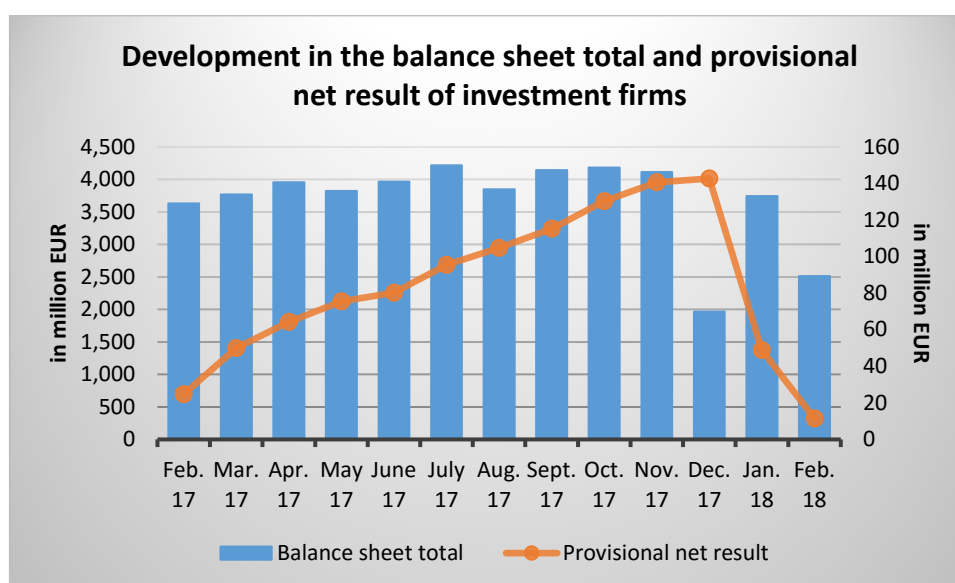
**4) SICARs:**

- ALPHA I VC SICAR S.A., 4, rue Thomas Edison, L-1445 Strassen
- GALAXY S. A R. L. SICAR, 2, place de Metz, L-1930 Luxembourg

*STATISTICS*

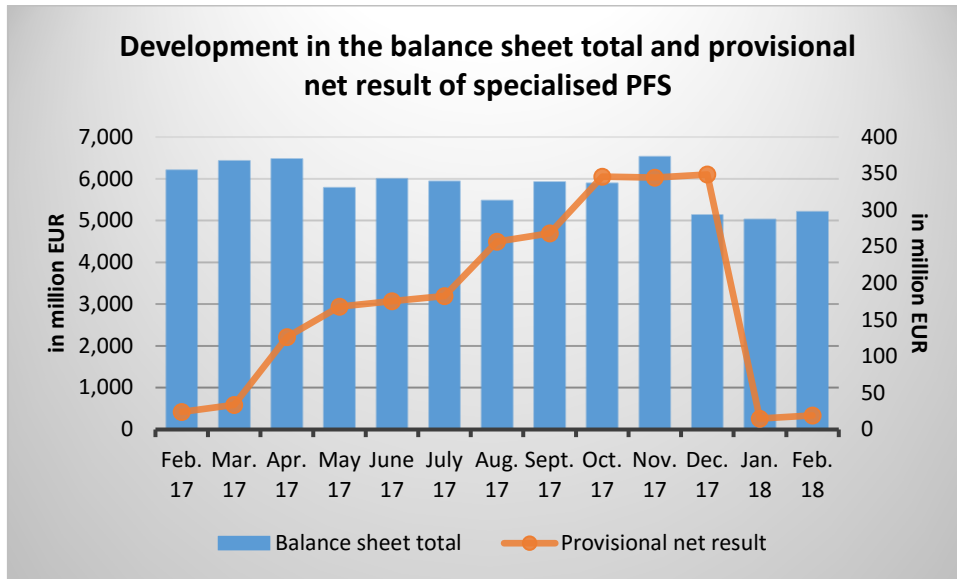
**Investment firms**

**Decrease in the balance sheet total as at 28 February 2018**



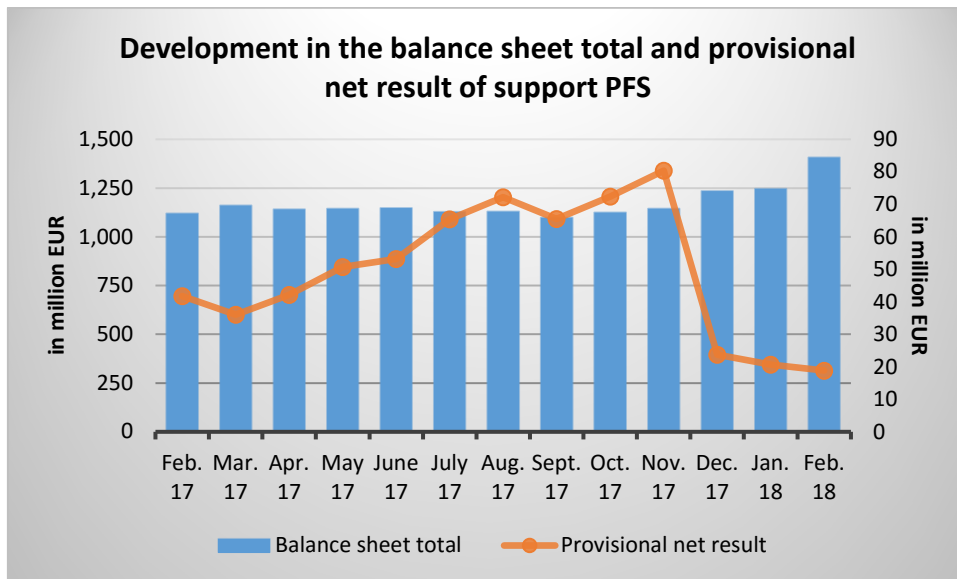
### Specialised PFS

Increase in the balance sheet total as at 28 February 2018



### Support PFS

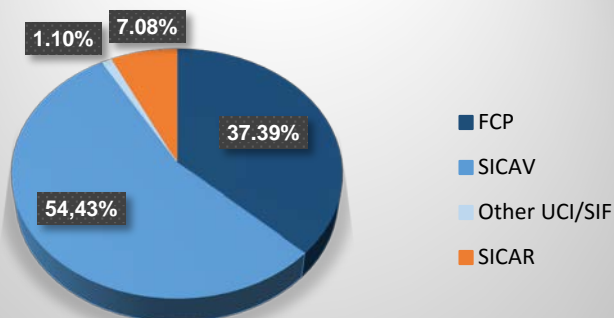
Increase in the balance sheet total as at 28 February 2018



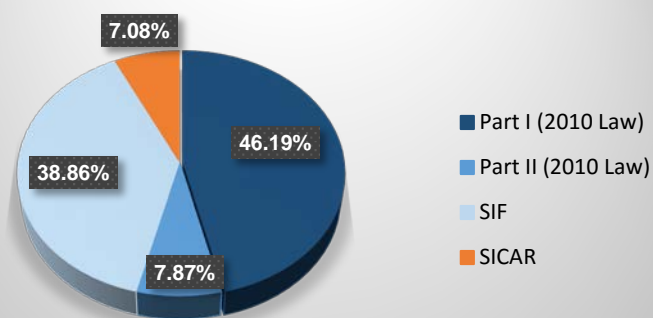
## UCIs (Situation as at 28 February 2018)

### Number of UCIs

Breakdown according to legal form



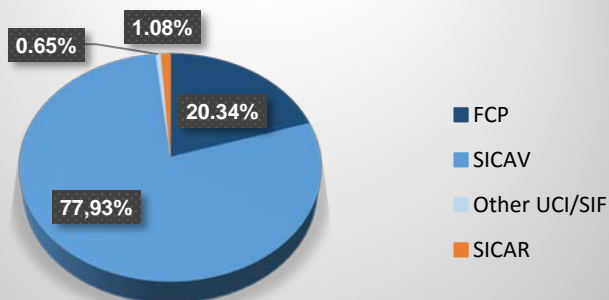
Breakdown according to law and part applicable



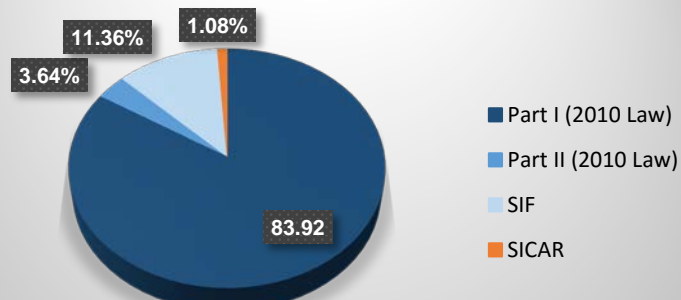
Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	985	869	0	0	1,854
Part II (2010 Law)	157	156	3	0	316
SIFs	359	1,160	41	0	1,560
SICARs	0	0	0	284	284
<b>TOTAL</b>	<b>1,501</b>	<b>2,185</b>	<b>44</b>	<b>284</b>	<b>4,014</b>

### Net assets of UCIs

Breakdown according to legal form



Breakdown according to law and part applicable



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	637.216	2,876.764	0.000	0.000	3,513.980
Part II (2010 Law)	51.661	99.960	0.688	0.000	152.309
SIFs	163.089	286.375	26.452	0.000	475.916

<b>SICARs</b>	0.000	0.000	0.000	45.118	<b>45.118</b>
<b>TOTAL</b>	<b>851.966</b>	<b>3,263.099</b>	<b>27.140</b>	<b>45.118</b>	<b>4,187.323</b>

### Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units <sup>2</sup>
Fixed-income securities	1,229.649	3,119
Variable-yield transferable securities	1,263.256	3,863
Mixed transferable securities	919.681	4,006
Funds of funds	243.705	2,196
Money market instruments and other short-term securities	322.576	234
Cash	1.135	16
Private equity	31.108	206
Venture capital	1.740	32
Real estate	60.046	342
Futures and/or Options	13.729	126
Other assets	55.580	236
Public-to-Private	0.096	3
Mezzanine	1.470	11
Venture Capital (SICARs)	6.341	87
Private Equity (SICARs)	37.211	299
<b>TOTAL</b>	<b>4,187.323</b>	<b>14,776</b>

### Breakdown of net assets according to investment policy

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)
<b>PART I</b>					
Fixed-income transferable securities	1,124.956	2,542	62.777	62.023	0.754
Variable-yield transferable securities	1,199.990	3,491	62.432	50.573	11.859
Mixed transferable securities	739.416	2,854	33.335	25.845	7.490
Funds of funds	134.868	1,017	4.238	2.979	1.259
Money market instruments and other short-term securities	302.959	181	122.908	127.627	-4.719
Cash	0.747	8	0.020	0.074	-0.054
Futures and/or Options	7.640	59	0.274	0.338	-0.064

<sup>2</sup> "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

Other assets	3.404	10	0.215	0.317	-0.102
<b>TOTAL PART I:</b>	<b>3,513.980</b>	<b>10,162</b>	<b>286.199</b>	<b>269.776</b>	<b>16.423</b>
<b>PART II</b>					
Fixed-income transferable securities	23.315	109	0.314	1.061	-0.747
Variable-yield transferable securities	13.910	62	0.236	0.212	0.024
Mixed transferable securities	55.792	203	2.980	3.976	-0.996
Funds of funds	31.118	295	0.458	0.424	0.034
Money market instruments and other short-term securities	14.897	42	1.084	0.973	0.111
Cash	0.372	6	0.022	0.169	-0.147
Private equity	4.988	15	0.186	0.060	0.126
Venture capital	0.002	1	0.000	0.000	0.000
Real estate	1.504	21	0.030	0.008	0.022
Futures and/or Options	2.778	27	0.030	0.020	0.010
Other assets	3.633	14	0.058	0.070	-0.012
<b>TOTAL PART II:</b>	<b>152.309</b>	<b>795</b>	<b>5.398</b>	<b>6.973</b>	<b>-1.575</b>
<b>SIFs</b>					
Fixed-income transferable securities	81.378	468	2.684	1.760	0.924
Variable-yield transferable securities	49.356	310	0.293	1.377	-1.084
Mixed transferable securities	124.473	949	2.063	1.592	0.471
Funds of funds	77.719	884	1.576	0.823	0.753
Money market instruments and other short-term securities	4.720	11	0.539	0.569	-0.030
Cash	0.016	2	0.000	0.000	0.000
Private equity	26.120	191	0.326	0.089	0.237
Venture capital	1.738	31	0.009	0.013	-0.004
Real estate	58.542	321	1.573	0.320	1.253
Futures and/or Options	3.311	40	0.051	0.024	0.027
Other assets	48.543	212	1.123	0.596	0.527
<b>TOTAL SIFs:</b>	<b>475.916</b>	<b>3,419</b>	<b>10.237</b>	<b>7.163</b>	<b>3.074</b>
<b>SICARs</b>					
Public-to-Private	0.096	3	0.000	0.000	0.000
Mezzanine	1.470	11	0.000	0.000	0.000
Venture capital	6.341	87	0.000	0.000	0.000
Private equity	37.211	299	0.026	0.974	-0.948
<b>TOTAL SICARs</b>	<b>45.118</b>	<b>400</b>	<b>0.026</b>	<b>0.974</b>	<b>-0.948</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>4,187.323</b>	<b>14,776</b>	<b>301.860</b>	<b>284.886</b>	<b>16.974</b>

## 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	854.341	20.4%	186	4.6%	1,072	7.2%
United Kingdom	738.086	17.6%	280	7.0%	1,607	10.9%
Germany	608.324	14.5%	1,369	34.1%	2,693	18.2%
Switzerland	572.603	13.7%	574	14.3%	2,748	18.6%
France	362.223	8.7%	318	7.9%	1,458	9.9%
Italy	350.078	8.4%	146	3.6%	1,274	8.6%
Belgium	176.947	4.2%	168	4.2%	954	6.5%
Netherlands	93.966	2.2%	47	1.2%	252	1.7%
Luxembourg	89.333	2.1%	230	5.7%	656	4.4%
Denmark	87.431	2.1%	23	0.6%	207	1.4%
Others	253.991	6.1%	673	16.8%	1,855	12.6%
<b>TOTAL</b>	<b>4,187.323</b>	<b>100.0%</b>	<b>4,014</b>	<b>100.0%</b>	<b>14,776</b>	<b>100.0%</b>

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

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.267	0.126%	28	0.190%
CAD	1.802	0.043%	22	0.149%
CHF	47.585	1.136%	288	1.949%
CNH	1.796	0.043%	24	0.162%
CNY	0.112	0.003%	3	0.020%
CZK	1.392	0.033%	65	0.440%
DKK	1.621	0.039%	11	0.074%
EUR	2,280.743	54.468%	9,401	63.623%
GBP	113.345	2.707%	333	2.254%
HKD	4.848	0.116%	10	0.068%
HUF	0.319	0.008%	33	0.223%
JPY	68.141	1.627%	208	1.408%
MXN	0.016	0.000%	1	0.007%
NOK	4.787	0.114%	32	0.217%
NZD	0.713	0.017%	5	0.034%
PLN	0.425	0.010%	20	0.135%
RON	0.501	0.012%	5	0.034%

SEK	52.993	1.265%	195	1.320%
SGD	0.419	0.010%	3	0.020%
TRY	0.024	0.001%	3	0.020%
USD	1,600.448	38.221%	4,085	27.646%
ZAR	0.026	0.001%	1	0.007%
<b>TOTAL</b>	<b>4,187.323</b>	<b>100.000%</b>	<b>14,776</b>	<b>100.000%</b>

### Pension funds

As at 10 April 2018, **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

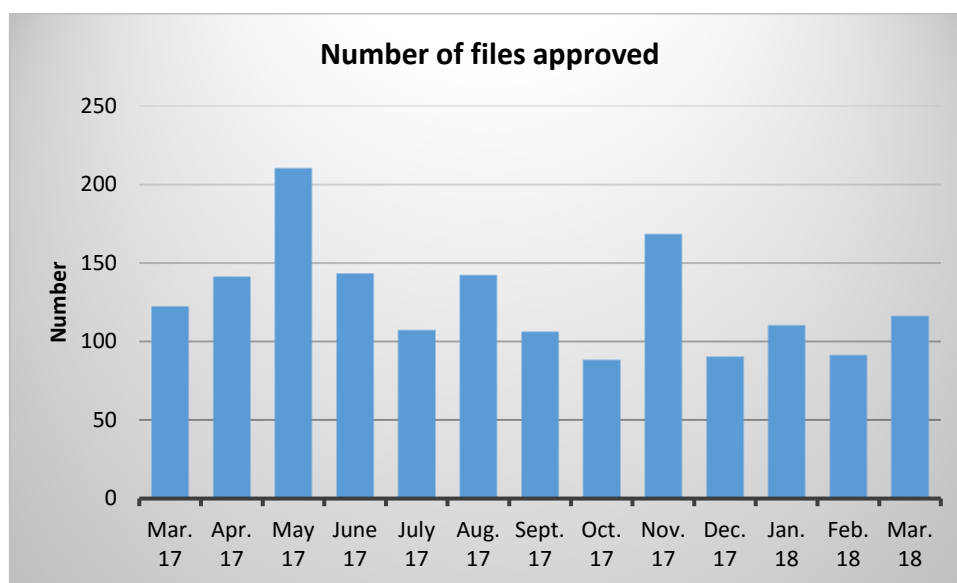
The number of **securitisation undertakings authorised** by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33** entities as at **11 April 2018**.

### Public oversight of the audit profession

The public oversight of the audit profession covered **58 cabinets de révision agréés** (approved audit firms) and **305 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2018. The oversight also included **31 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)**

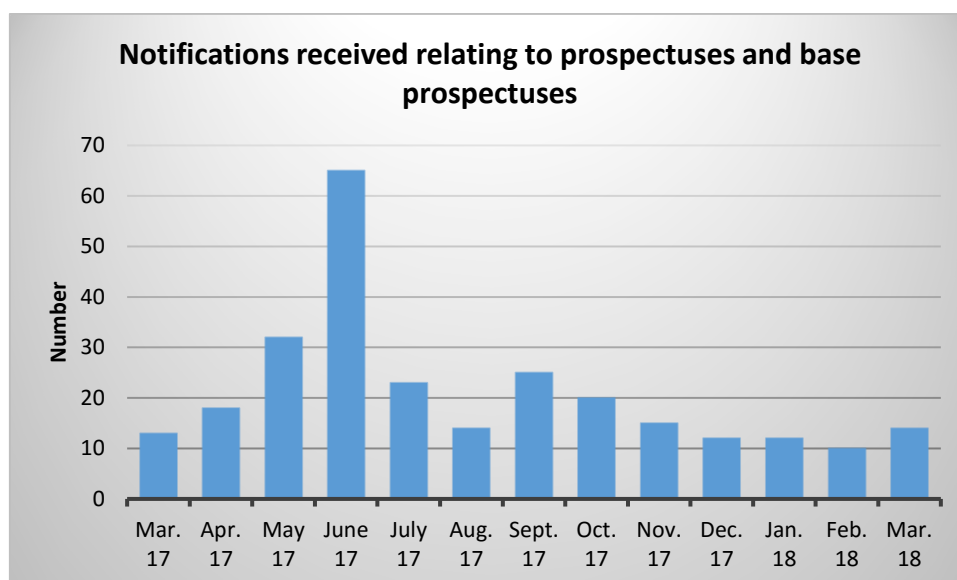
**CSSF approvals**



In March 2018, the CSSF approved a total of 116 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	19	(16.38 %)
other prospectuses:	34	(29.31 %)
supplements:	63	(54.31 %)

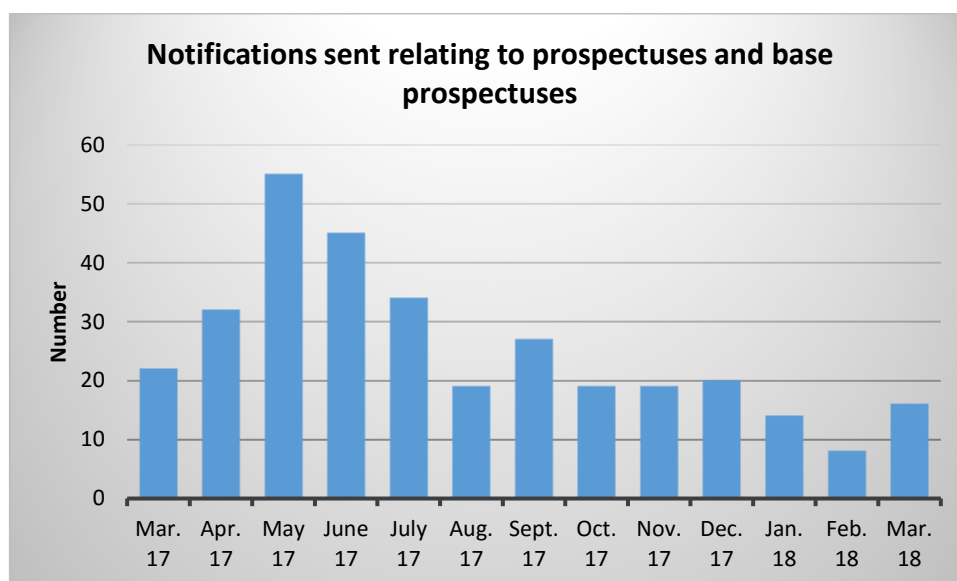
**Notifications received by the CSSF from competent authorities of other EEA Member States**



In March 2018, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 66 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



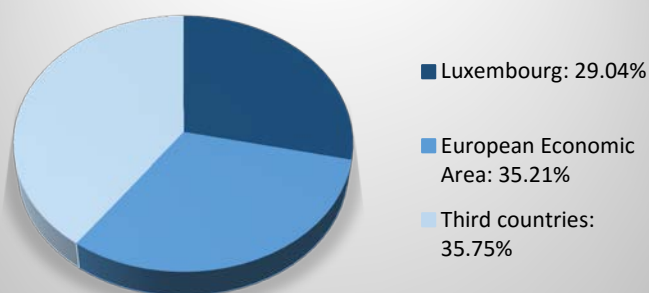
In March 2018, the CSSF sent 16 notifications relating to prospectuses and base prospectuses and 45 notifications relating to supplements to the competent authorities of other EEA Member States<sup>3</sup>.

### 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")

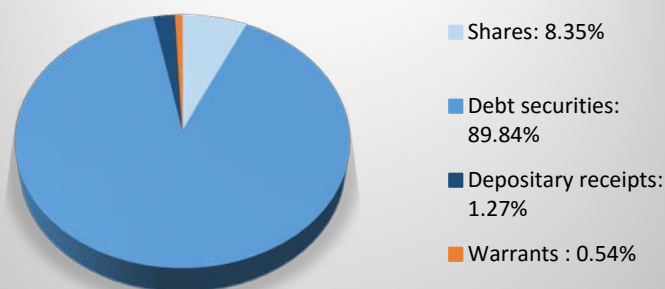
Since 9 March 2018, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 16 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 9 April 2018, 551 issuers were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



<sup>3</sup> 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*

---

A decision to withdraw the specialised investment fund ASSAFWA SHARIA from the official list of specialised investment funds was taken by the CSSF on 21 March 2018.

Following the CSSF's decision to withdraw the specialised investment fund LOGOS VENTURES from the official list of specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court), dealing with commercial matters, per judgement on 29 March 2018, pronounced the dissolution and ordered the liquidation of the specialised investment fund LOGOS VENTURES. The same judgement has appointed Mr Laurent Lucas as reporting judge and Mr Max Maillet as liquidator.

## FINANCIAL CENTRE

### Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (10/04/2018)	140	↘ 2 entities
	Balance sheet total (31/12/2017)	EUR 751.902 bn	↘ EUR 18.174 bn
	Profit before provisions (31/12/2017)	EUR 5.435 bn	↘ EUR 926 m
Payment institutions	Number (10/04/2018)	10	↗ 1 entity
Electronic money institutions	Number (10/04/2018)	6	↗ 2 entities
UCIs	Number (12/04/2018)	Part I 2010 Law: 1,844	↘ 51 entities
		Part II 2010 Law: 313	↘ 33 entities
		SIFs: 1,553	↘ 64 entities
		TOTAL: 3,710	↘ 148 entities
	Number (31/03/2018)	SICARs: 284	↗ 4 entities
	Total net assets (28/02/2018)	EUR 4,187.323 bn	↗ EUR 327.006 bn
Management companies (Chapter 15)	Number (31/03/2018)	204	↗ 1 entity
	Balance sheet total (31/12/2017) <sup>4</sup>	EUR 14.630 bn	↗ EUR 155 m
Management companies (Chapter 16)	Number (31/03/2018)	169	↗ 2 entities
AIFMs	Number (12/04/2018)	230	↗ 7 entities
Pension funds	Number (10/04/2018)	13	↘ 1 entity
Authorised securitisation undertakings	Number (11/04/2018)	33	↘ 1 entity
Investment firms	Number (10/04/2018)	101 of which 6 branches	↘ 6 entities
	Balance sheet total (28/02/2018)	EUR 2.514 bn	↘ EUR 1.119 bn
	Provisional net profit (28/02/2018)	EUR 11.46 m	↘ EUR 13.29 m
Specialised PFS	Number (10/04/2018)	109	↘ 6 entities
	Balance sheet total (28/02/2018)	EUR 5.207 bn	↘ EUR 997 m
	Provisional net profit (28/02/2018)	EUR 19.12 m	↘ EUR 4.76 m
Support PFS	Number (10/04/2018)	80	↗ 4 entities
	Balance sheet total (28/02/2018)	EUR 1.408 bn	↗ EUR 289 m
	Provisional net profit (28/02/2018)	EUR 20.73 m	↘ EUR 11.57 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (09/04/2018)	551	↘ 112 entities
Public oversight of the audit profession	Number (31/03/2018)	58 <i>cabinets de révision agréés</i>	no variation
		305 <i>réviseurs d'entreprises agréés</i>	↗ 16 people
		31 third-country auditors and audit firms	↘ 9 entities
Employment (31/12/2017)	Banks	26,111 people	↗ 51 people
	Management companies (Chapter 15)	4,344 people	↗ 305 people
	Investment firms	2,271 people	↘ 8 people
	Specialised PFS	4,008 people	↗ 36 people
	Support PFS	9,656 people	↗ 471 people
	Total	46,390 people	↗ 855 people <sup>5</sup>

<sup>4</sup> Preliminary figures

<sup>5</sup> This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.