



Newsletter

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WARNINGS

Warnings published by the CSSF

Since the publication of the last Newsletter, the CSSF has published the following warnings:

- 28 January 2019: [Warning concerning the website https://lux-inter.com](#)
- 29 January 2019: [Warning regarding the activities of an entity named Ligget Krier Investment Brokerhouse](#)
- 6 February 2019: [Warning regarding the activities of an entity named Insight Managed Funds](#)

Warning issued by another authority

On 23 January 2019, a warning was published by the Austrian authority (FMA) regarding the activities of an entity named Ligget Krier (available in [German](#) and [English](#)).

Warnings published by IOSCO

Several warnings have been published on the IOSCO website at:

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

NATIONAL REGULATION

Circular CSSF 19/708 - Electronic transmission of documents to the CSSF

The purpose of the circular is to clarify the procedures for the electronic transmission of documents of undertakings for collective investment (“UCIs”) to the CSSF. UCIs means the UCIs subject to the Law of 17 December 2010 (2010 Law), the specialised investment funds subject to the Law of 13 February 2007, the investment companies in risk capital (SICARs) subject to the Law of 15 June 2004 and the pension funds subject to the Law of 13 July 2005.

The circular also aims at extending the secured electronic communication of documents to the CSSF to the securitisation undertakings subject to the Law of 22 March 2004, the pension funds subject to the Law of 13 July 2005, the SICARs and the Luxembourg investment fund managers (“IFMs”). IFMs means the Luxembourg management companies subject to Chapters 15 and 16 of the 2010 Law, the investment companies which have not designated a management company within the meaning of Article 27 of the 2010 Law, the Luxembourg branches of IFMs subject to Chapter 17 of the 2010 Law, the alternative investment fund managers authorised under Chapter 2 of the Law of 12 July 2013 and the internally managed alternative investment fund managers within the meaning of Article 4(1)(b) of the Law of 12 July 2013.

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

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

Date	Publications	Description
09.01.2019	ECB published consolidated guide to assessments of licence applications	The guide is intended as a practical tool to support those involved in the process of authorisation. It aims at ensuring a smooth and effective procedure and assessment. The guide promotes a level playing field throughout the euro area and aims at reducing the risk that entities will circumvent banking regulation and supervision.
16.01.2019	ECB published single Code of Conduct for high-level officials	The code is addressed to ECB decision-makers and high-level officials. It is the latest measure undertaken by the ECB to further strengthen and refine its good governance and integrity frameworks. The ethical rules take into account the ECB's specificities as a central bank, a banking supervisor and an EU institution.
25.01.2019	ECB published supervisory banking statistics for the third quarter of 2018	The main statistics for the third quarter of 2018 are the following: capital ratio increases slightly in the third quarter of 2018, with total capital ratio at 17.83%; NPL ratio down to 4.17%, lowest level since time series first published in 2015; liquidity coverage ratio stable at 140.93%.

Date	Regulatory development	Description
11.01.2019	Recommendation of the European Central Bank of 7 January 2019	Publication of the Recommendation on dividend distribution policies (ECB/2019/1).

Date	Interviews and speeches	Description
05.01.2019	Interview with Il Sole 24 Ore	Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB, conducted by Isabella Bufacchi.
14.01.2019	Interview with Politico	Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of

the Supervisory Board of the ECB, conducted by Politico.

17.01.2019	A supervisory perspective on 2019 and beyond	Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at Risk Management & Supervisory Conference organised by Banking & Payments Federation Ireland, in Dublin.
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European Banking Authority (EBA)

Date	Publications	Description
08.01.2019	Updated EBA Risk Dashboard shows EU banks have further improved their resilience but profitability remains weak	The EBA has published its Risk Dashboard, which summarises the main risks and vulnerabilities in the EU banking sector using quantitative risk indicators. In the third quarter of 2018, the Dashboard shows improvements in both asset quality and capital ratios, while profitability remains subdued.
09.01.2019	EBA published results of assessment of applicability and suitability of EU law to crypto-assets	The EBA has identified a number of actions that it will take in 2019 to enhance the monitoring of financial institutions' crypto-asset activities and consumer-facing disclosure practices. The EBA has also recommended that the European Commission carry out further analysis to determine the appropriate EU-level response.
10.01.2019	EBA released its annual assessment of the consistency of internal model outcomes	The two reports on the consistency of risk weighted assets (RWAs) cover credit risk for high and low default portfolios (HDPs and LDPs), as well as market risk. The results confirm previous findings, with the majority of risk-weights variability explained by fundamentals. These benchmarking exercises, conducted by the EBA on an annual basis, are a supervisory and convergence tool that aims at addressing unwarranted inconsistencies and restoring trust in internal models.
10.01.2019	EBA published report on cost and performance of structured deposits	The report is a response to a request the EBA had received from the European Commission as part of the implementation of its Capital Market Union Action Plan. It concludes that the market for structured deposits in the EU appears to be limited in size and that data on costs and performance is not widely available. The report, therefore, also sets out the steps the EBA will take to enhance the data quality in the future.

17.01.2019	EBA published final guidance regarding the exposures to be associated with high risk	The guidelines aim to enable a higher degree of comparability in terms of current practices in identifying exposures associated with high risk under the Capital Requirements Regulation (CRR). The guidelines shall also facilitate the transition to the upcoming regulatory revisions, while the forthcoming implementation of the revised Basel standards will only apply as of 2022.
30.01.2019	EBA updated list of correlated currencies	The EBA has updated the 2018 list of closely correlated currencies that was originally published in December 2013. The list is part of the implementing technical standards (ITS) that were drafted for the purposes of calculating the capital requirements for foreign-exchange risk according to the standardised rules. The list was updated according to the procedure and methodology laid down in the ITS and submitted to the European Commission for endorsement.

European Supervisory Authorities (ESAs)

Date	Publications	Description
07.01.2019	ESAs publish joint report on regulatory sandboxes and innovation hubs	The report sets out a comparative analysis of the innovation facilitators established to date within the EU. As at the date of the report, 21 EU Member States and 3 European Economic Area (EEA) States have established innovation hubs and 5 EU Member States have regulatory sandboxes in operation. A comparative analysis of these national innovation facilitators is set out in the report and, based on this analysis, a set of best practices has been prepared.
15.01.2019	ESAs announce multilateral agreement on information exchange between ECB and AML/CFT competent authorities ESAs announce multilateral agreement on information exchange between ECB and AML/CFT competent authorities	The ESAs have approved the content of the Multilateral Agreement on the practical modalities for exchange of information between the ECB and all competent authorities (CAs) responsible for supervising compliance of credit and financial institutions with anti-money laundering and countering the financing of terrorism (AML/CFT) obligations under the fourth Anti-Money Laundering Directive. The Agreement will create a clear framework for exchanging information between the ECB and CAs and will enhance the effectiveness of their supervisory practices.

Bank of International Settlements (BIS)

Date	Publication	Description
14.01.2019	Governors and Heads of Supervision endorsed finalised market risk capital framework and Basel Committee work programme	The Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS) have endorsed a set of revisions to the market risk framework as well as the Committee's strategic priorities and work programme for 2019.

Basel Committee of Banking Supervision (BCBS)

Date	Publications	Description
14.01.2019	BCBS publishes minimum capital requirements for market risk	<p>The minimum capital requirements for market risk replaces an earlier version of the standard as published in January 2016. The standard has been revised to address issues that the Basel Committee identified in the course of monitoring the implementation and impact of the framework. This final standard incorporates changes that were proposed in a March 2018 consultative document and has been informed by a quantitative impact based on data as of end-December 2017.</p> <p>This revised standard comes into effect on 1 January 2022.</p>
17.01.2019	BCBS completes review of principles for sound liquidity risk management and supervision	The BCBS has reviewed its 2008 principles for sound liquidity risk management and supervision. The Committee advises banks and supervisors to remain vigilant of liquidity risks in financial markets.

Macro prudential fora European Systemic Risk Board (ESRB)

Date	Publications	Description
16.01.2019	The ESRB published expected credit loss approaches in Europe and the United States: differences from a financial stability perspective	The objective of this report is to raise awareness of the potential consequences, from a financial stability perspective, of the fundamental differences between IFRS 9 and ASC 326, given that this could affect the way that banks provide credit to the real economy, manage their credit risk and compete in global markets, with the potential to bring about unintended consequences.

28.01.2019 [The ESRB published report on macroprudential approaches to non-performing loans](#) The ESRB report focuses on the role that macroprudential policy can play in preventing system-wide increases in non-performing loans (NPLs) and/or in strengthening banks' resilience to such increases.

31.01.2019 [The ESRB published CCP interoperability arrangements](#)

Countercyclical Capital buffer (CCyB)

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

Country	CCyB rate	Application since
Bulgaria	0.50%	01/10/2019
	0.50%	01/01/2020
Czech Republic	1.25%	01/01/2019
	1.25%	01/04/2019
	1.50%	01/07/2019
	1.50%	01/10/2019
	1.75%	01/01/2020
Denmark	0.50%	31/03/2019
	0.50%	01/06/2019
	1%	30/09/2019
France	0.25%	01/07/2019
	0.25%	01/10/2019
Iceland	1.25%	05/01/2019
	1.75%	15/05/2019
	1.75%	29/06/2019
	1.75%	09/10/2019
Ireland	1%	05/07/2019
	1%	01/10/2019
Lithuania	0.5%	31/12/2018
	1%	30/06/2019
Luxembourg	0.25%	01/01/2020
Norway	2%	31/12/2017
	2.50%	31/12/2019
Slovakia	1.25%	01/02/2019
	1.25%	01/05/2019
	1.50%	01/08/2019

	1.50%	01/11/2019
Sweden	2.50%	19/09/2019

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

NEWS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

Date	Publication	Description
08.01.2019	ESMA provides standards on supervisory cooperation under the Securitisation Regulation	ESMA has issued its final Regulatory Technical Standards (RTS) regarding cooperation between competent authorities (CAs) and the European Supervisory Authorities (ESAs) under Regulation (EU) 2017/2402 (the Securitisation Regulation).
09.01.2019	Crypto-assets need common EU-wide approach to ensure investor protection	ESMA published its Advice to the European Union (EU) Institutions – Commission, Council and Parliament – on initial coin offerings and crypto-assets. The Advice clarifies the existing EU rules applicable to crypto-assets that qualify as financial instruments, and provides ESMA's position on any gaps and issues in the current EU financial regulatory framework for consideration by EU policymakers.
09.01.2019	MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA	ESMA has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).
10.01.2019	ESMA report finds investment product performance highly impacted by charges	ESMA published its first Annual Statistical Report (Report) on the cost and performance of retail investment products. The Report covers Undertakings for Collective Investment in Transferable Securities (UCITS), Alternative Investment Funds sold to retail investors (retail AIFs) and Structured Retail Products (SRPs).
16.01.2019	ESMA reports on accepted market practices under MAR	ESMA has published its annual report on the application of accepted market practices (AMP) in accordance with the Market Abuse Regulation (MAR). AMPs are a defence against allegations of market manipulation. In particular, dealings in financial markets which are carried out for legitimate

		reasons and in conformity with an established AMP will not constitute market manipulation.
17.01.2019	ESMA publishes responses to Call for evidence on periodic auctions for equity instruments	ESMA has published the responses received to its Call for evidence on periodic auctions for equity instruments.
22.01.2019	ESMA updates commodity derivatives transitional transparency calculations for MIFIR II/ MIFIR	ESMA has published an updated version of the MiFID II / MiFIR transitional transparency calculations (TTC).
23.01.2019	ESMA agrees position limits under MIFID II	ESMA has published six opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MIFIR).
30.01.2019	ESMA updates Q&A on Benchmark Regulation	ESMA has issued an update of its Q&As on the European Benchmark Regulation (BMR).
30.01.2019	ESMA updates the CSDR Q&As	ESMA has updated its Questions and Answers (Q&As) regarding the implementation of the Central Securities Depository Regulation (CSDR).
30.01.2019	ESMA updates plan for systematic internaliser regime calculations and publications	ESMA has published an update of its action plan (within its updated Q&As on MiFID II and MiFIR transparency topics) for the systematic internaliser (SI) regime calculations ahead of the next schedule publication on 1 February 2019. The updated action plan maintains the ongoing publication for equity, equity-like instruments and bonds while postponing the publication for derivatives and other non-equity instruments until at the latest 2020.
31.01.2019	ESMA issues statement to address upcoming EMIR Refit implementation issues	ESMA has published a statement addressing EMIR Refit implementation. The public statement addresses issues around the clearing and trading obligations for small financial counterparties and the back loading requirement for reporting entities, ahead of upcoming deadlines, which would represent challenges for the above-mentioned entities in the context of the ongoing EMIR Refit negotiations.
31.01.2019	ESMA Q&As clarify prospectus and transparency rules in case of no-deal Brexit	ESMA has issued three Questions and Answers (Q&As) regarding the Prospectus Directive (PD) and the Transparency Directive (TD).
31.01.2019	Notice of ESMA's Product Intervention Renewal Decision	On 23 January 2019, ESMA adopted a Decision under Article 40 of Regulation (EU) No 600/20141 to restrict the marketing, distribution or sale of contracts for differences (CFDs) to retail clients. The

[in relation to contracts for differences](#)

Decision renews and amends ESMA Decision (EU) 2018/7962 on the same terms as the previous renewal decision, ESMA Decision (EU) 2018/16363.

COMMUNIQUES

ESMA invites the companies concerned to give their views in the framework of the consultation paper on integrating sustainability risks and factors in MiFID II

Communiqué of 18 January 2019

The CSSF informs that, on 19 December 2018, ESMA published a document titled “[Consultation paper on integrating sustainability risks and factors in MIFID II](#)” (ESMA35-43-1210).

This consultation paper is addressed, in particular, to investment firms and credit institutions performing investment services and activities and their staff. It is also of interest to trade associations, investors and consumer groups because the guidelines seek to implement enhanced provisions to ensure investor protection with potential impact for anyone engaged in the dealing with or processing of financial instruments.

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ESMA press release regarding the renewal of restrictions on contracts for differences (CFDs)

Communiqué of 23 January 2019

The CSSF informs the public of ESMA’s press release dated 19 December 2018 on the extension of the measures adopted with respect to the restrictions applicable to the offer of contracts for differences (CFDs) to retail clients. These temporary measures have been applicable since 1 August 2018. They were already renewed on 1 November 2018 for a period of three months.

They will be renewed once more under the same conditions as before for a new period starting 1 February 2019.

ESMA’s press release relating to the temporary intervention measures and the relevant FAQs are available at the following addresses:

<https://www.esma.europa.eu/press-news/esma-news/esma-renew-restrictions-cfds-further-three-months-1-february-2019><https://www.esma.europa.eu/press-news/esma-news/esma-renew-restrictions-cfds-further-three-months-1-february-2019>

<https://www.esma.europa.eu/press-news/esma-news/esma-publishes-gas-in-relation-temporary-product-intervention-measures>

ESMA’s decisions have been published in the Official Journal of the European Union:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL%3A2018%3A136%3ATOC>

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Brexit: Delegation of investment management; temporary permissions regimes

Press release 19/05 of 25 January 2019

Delegation of investment management/portfolio management and/or risk management activities to undertakings in the United Kingdom

The CSSF would like to remind that legal provisions in Luxembourg fund legislation permit the delegation of investment management/portfolio management and/or risk management activities to undertakings in countries outside the European Union ("third countries") under specific conditions. In the particular context of a "no deal" Brexit, legislation, in particular Article 110 of the Law of 17 December 2010 on undertakings for collective investments, Article 18 of the Law of 12 July 2013 on alternative investment fund managers and Article 42b of the Law of 13 February 2007 on specialised investment funds, allow for such delegations to undertakings in the United Kingdom, which would gain the status of a third country in case of a "no deal" Brexit, provided that (i) these undertakings are authorised or registered for the purpose of asset management, (ii) are subject to prudential supervision and that (iii) cooperation between the UK FCA as supervisory authority of these undertakings and the CSSF is ensured. The CSSF endeavours that the required cooperation between the UK FCA and the CSSF shall be in place on 29 March 2019 in the event of a "no deal" Brexit. On this basis, delegation of investment management/portfolio management and/or risk management to UK undertakings shall continue to be possible without any disruption post-Brexit, under the condition that the UK delegatee continues to fulfil all applicable requirements.

Operating and marketing in the United Kingdom by firms and investment funds established in Luxembourg

The CSSF reminds Luxembourg firms and investment funds which passport activities into the UK that a temporary permissions regime (TPR) has been operating since 7 January 2019. Firms and investment funds having notified the FCA under the TPR will be authorised to continue new and existing regulated business within the scope of their current permissions in the UK for a limited period after 29 March 2019 while seeking full FCA authorisation. The regime will also allow inbound marketing of EU funds in the United Kingdom that is currently available, to temporarily continue.

Firms and funds will need to notify the FCA that they wish to use the regime by submitting the relevant notification before the end of 28 March 2019. Firms or funds that have not submitted a notification will not be able to use the TPR.

A detailed explanation of the process to be followed is provided on the FCA's website: <https://www.fca.org.uk/brexit/temporary-permissions-regime>

Firms and funds established in Luxembourg that make use of the TPR are required to duly inform the CSSF of any notifications made under the TPR, as soon as they have submitted their notification, by sending an email notification to the dedicated address: opc@cssf.lu. The email notification must include the name of the firm, fund or sub-fund and a detail of the services/activities for which the TPR notification has been submitted as well as the date of the TPR notification.

TPR for financial institutions post Brexit

The publication by HM Treasury of a draft of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the draft Regulations) providing for a TPR also offers other financial institutions, including banks, to continue operating in the UK for a limited period of time once the UK leaves the EU under a no-deal scenario. The CSSF reminds Luxembourg financial institutions that the foreseen notification window opened on 7 January 2019 and closes on 28 March 2019.

At EU and Luxembourg level, the emergency action plan adopted on 19 December 2018 by the European Commission as well as the publications by the European Banking Authority (EBA) and the European Central Bank (ECB) provided appropriate guidance to financial institutions, including banks, to prepare for Brexit and mitigate major "cliff-edge" issues.

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Complaints about infringements of the Law of 10 November 2009 on payment services

Press release 19/08 of 6 February 2019

The Commission de Surveillance du Secteur Financier (CSSF) draws the attention of the public to the establishment of a formal procedure to allow in particular users of payment services, electronic money holders and other interested parties, including consumer associations, to submit complaints to the CSSF about an alleged infringement of provisions of the Law of 10 November 2009 on payment services ("Law of 2009 on payment services") by payment service providers ("PSPs") and e-money issuers ("EMIs"). Payment service providers in Luxembourg include banks, payment institutions, e-money institutions or Post Luxembourg (Services Financiers Postaux).

You will find more information about the procedure that has to be followed in order to submit to the CSSF complaints about alleged infringements of the Law of 2009 on payment services under the following link:

<http://www.cssf.lu/en/consumer/complaints-law-of-10-november-2009-on-payment-services/>

Please note that a complaint about a PSP or EMI which a complainant suspects not to meet legal requirements under the Law of 2009 on payment services, will be treated separately from individual disputes that customers may have with a professional of the financial sector that is subject to the supervision of the CSSF. Those individual disputes are treated within the framework of the out-of-court resolution procedure of the CSSF (<http://www.cssf.lu/en/consumer/complaints/>).

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Global situation of undertakings for collective investment at the end of December 2018

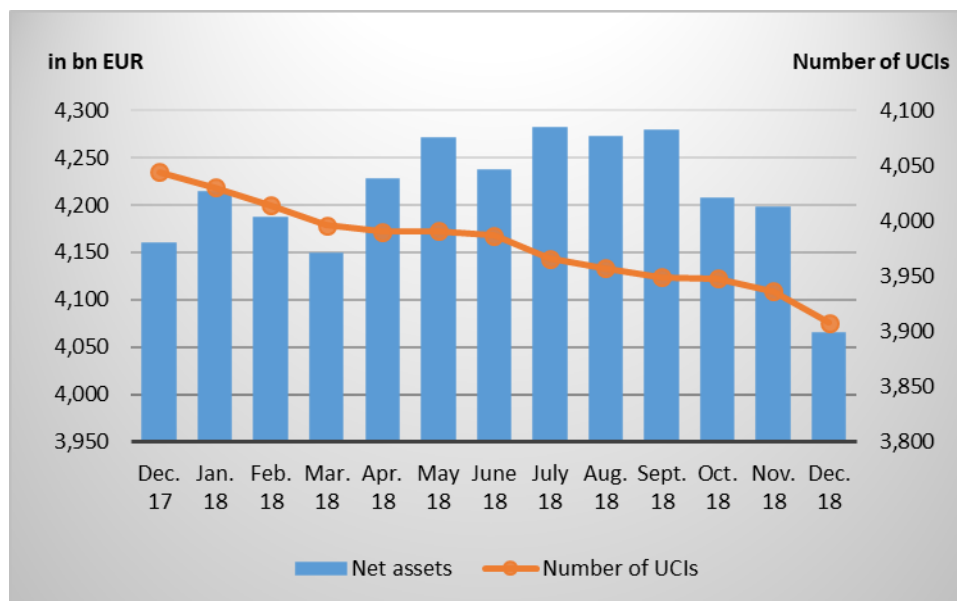
Press release 19/09 of 6 February 2019

I. Overall situation

As at 31 December 2018, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs, amounted to EUR 4,064.644 billion compared to EUR 4,192.332 billion as at 30 November 2018, i.e. a 3.05% decrease over one month. Over the last twelve months, the volume of net assets decreased by 2.28%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 127.688 billion in December. This decrease represents the balance of the negative net issues of EUR 12.860 billion (- 0.31%) and the positive development in financial markets amounting to EUR 114.828 billion (-2.74%).

The development of undertakings for collective investment is as follows:



The number of undertakings for collective investment (UCIs) taken into consideration totalled 3,908 as against 3,936 in the previous month. A total of 2,536 entities adopted an umbrella structure, which represented 13,526 sub-funds. When adding the 1,372 entities with a traditional structure to that figure, a total of 14,898 fund units were 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 December.

All the categories of equity UCIs recorded negative developments during the month under review due, among others, to the fear of a global economic slowdown.

As regards developed countries, the European equity UCIs registered in this context a very strong negative performance against the backdrop of disappointing growth figures in Europe and persistent political uncertainties. The signs of deceleration of the US economy and the fourth raise of key interest rates by the Fed this year account for the decrease of US equity UCIs. Based on weaker economic indicators in Japan and on the unfavourable global economic environment, the category of Japanese equity UCIs also ended the month in negative territory.

As regards emerging countries, the Eastern European, Latin American and Asian equity UCI categories followed the overall downward trend in a context of a less favourable global economic environment despite the temporary trade agreement between China and the United States and the growth stabilisation measures taken by the Chinese authorities.

In December, the equity UCI categories registered an overall negative net capital investment.

Development of equity UCIs during the month of December 2018*

	Market variation in %	Net issues in %
Global market equities	-6.29%	0.31%
European equities	-5.92%	0.68%
US equities	-9.53%	-3.30%
Japanese equities	-8.98%	-1.53%
Eastern European equities	-4.73%	6.09%
Asian equities	-2.92%	0.33%
Latin American equities	-1.28%	-0.97%
Other equities	-4.20%	-0.15%

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

In Europe, volatilities in equity markets, worries about the global economic environment and political uncertainties led to the rise in prices of high-rated government bonds which were sought by investors as 'safe haven', whereas risk premiums increased overall for private sector bonds. All in all, EUR-denominated bond UCIs recorded slight price increases.

In the United States, USD-denominated bond UCIs were sought after by investors as a result of a significant correction of US equity markets in the context of less favourable economic indicators and the raise of key interest rates by the Fed, so that the category of USD-denominated bond UCIs ended the month in positive territory.

The category of emerging country bond UCIs changed little due to, on the one hand, solid fundamentals and reduced US bond yields and, on the other hand, the negative development of some emerging currencies and the weak commodity markets.

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

Development of fixed-income UCIs during the month of December 2018*

	Market variation in %	Net issues in %
EUR money market	-0.03%	12.47%
USD money market	-0.81%	2.56%
Global market money market	-0.43%	0.90%
EUR-denominated bonds	0.19%	-1.64%
USD-denominated bonds	0.49%	0.41%
Global market bonds	-0.13%	-1.38%
Emerging market bonds	-0.02%	-1.09%
High Yield bonds	-2.03%	0.28%
Others	-0.57%	-0.79%

* 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 December 2018*

	Market variation in %	Net issues in %
Diversified UCIs	-2.76%	-1.31%
Funds of funds	-3.23%	-0.49%

* 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 ¹		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 €
31/03/2018	1,846	3,473.243 €	314	150.078 €	1,552	480.516 €	3,712	4,103.837 €	284	45.061 €	3,996	4,148.898 €
30/04/2018	1,843	3,549.467 €	309	146.350 €	1,554	485.963 €	3,706	4,181.780 €	284	45.752 €	3,990	4,227.532 €
31/05/2018	1,842	3,581.805 €	307	149.109 €	1,558	492.594 €	3,707	4,223.508 €	284	47.517 €	3,991	4,271.025 €
30/06/2018	1,843	3,541.974 €	304	147.522 €	1,557	497.610 €	3,704	4,187.106 €	283	49.976 €	3,987	4,237.082 €
31/07/2018	1,841	3,582.463 €	301	147.933 €	1,545	501.062 €	3,687	4,231.458 €	279	51.006 €	3,966	4,282.464 €
31/08/2018	1,835	3,569.217 €	298	147.147 €	1,547	505.174 €	3,680	4,221.538 €	277	50.850 €	3,957	4,272.388 €

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

	PART I UCITS		PART II UCIs		SIFs		SUB-TOTAL (without SICARs)		SICARs ¹		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 €)
30/09/2018	1,829	3,574.040 €	296	147.628 €	1,548	506.883 €	3,673	4,228.551 €	276	51.211 €	3,949	4,279.762 €
31/10/2018	1,831	3,496.913 €	295	144.373 €	1,547	512.693 €	3,673	4,153.979 €	275	53.325 €	3,948	4,207.304 €
30/11/2018	1,822	3,481.710 €	296	143.169 €	1,542	513.821 €	3,660	4,138.700 €	276	53.632 €	3,936	4,197.332 €
31/12/2018	1,810	3,360.468 €	295	134.463 €	1,529	514.185 €	3,634	4,009.116 €	274	55.528 €	3,908	4,064.644 €

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:

- APERTURE INVESTORS SICAV, 60, avenue J-F Kennedy, L-1855 Luxembourg
- BCI AM SICAV, 106, route d'Arlon, L-8210 Mamer
- BERENBERG GLOBAL FOCUS FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- BERENBERG SUSTAINABLE WORLD EQUITIES, 15, rue de Flaxweiler, L-6776 Grevenmacher
- BERENBERG VARIATO, 15, rue de Flaxweiler, L-6776 Grevenmacher
- O.I. VALOR, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PRIVATFONDS: NACHHALTIG, 308, route d'Esch, L-1471 Luxembourg
- THEMATICA, 4, rue Thomas Edison, L-1445 Strassen
- UNIGARANT80: DYNAMIK, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- KARL STORZ - FIS, 4, rue Thomas Edison, L-1445 Strassen

The following 38 undertakings for collective investment have been deregistered from the official list during the month under review:

1) UCITS Part I 2010 Law:

- ABARIS CONSERVATIVE EQUITY, 5, rue Jean Monnet, L-2180 Luxembourg
- B&B FUND SOLUTIONS (LUX), 5, rue Jean Monnet, L-2180 Luxembourg
- CAPITAL INTERNATIONAL FUND JAPAN, 37A, avenue J-F Kennedy, L-1855 Luxembourg
- DB FIXED COUPON FUND 2018 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKA-LIQUIDITÄTSPLAN 2, 6, rue Lou Hemmer, L-1748 Luxembourg-Findel
- FT ALPHA GLOBAL MARKET NEUTRAL, 163, rue du Kiem, L-8030 Strassen
- FT EUROCORPORATES, 163, rue du Kiem, L-8030 Strassen
- H & A MULTI ASSET DYNAMIC, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- HANDELSBANKEN FUNDS, 15, rue Bender, L-1229 Luxembourg
- HELLERICH EMERGING MARKETS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LFP S&P CAPITAL IQ FUND, 60, avenue J-F Kennedy, L-1855 Luxembourg
- PENSPLAN SICAV LUX, 106, route d'Arlon, L-8210 Mamer
- PIONEER INVESTMENTS CHANCE, 5, Allée Scheffer, L-2520 Luxembourg
- PIONEER INVESTMENTS ERTRAG, 5, Allée Scheffer, L-2520 Luxembourg
- PIONEER INVESTMENTS WACHSTUM, 5, Allée Scheffer, L-2520 Luxembourg
- PNR GLOBAL (EX-JAPAN) AGGREGATE BOND, 5, allée Scheffer, L-2520 Luxembourg
- RBR FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- REICHMUTH&CO FUNDS, 2, place François-Joseph Dargent, L-1413 Luxembourg
- SPECIAL OPPORTUNITIES, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- SWISS HEDGE, 6B, rue Gabriel Lippmann, L-5365 Munsbach
- UNIINSTITUTIONAL EM BONDS 2018, 308, route d'Esch, L-1471 Luxembourg

- XAIA NLP, 15, rue de Flaxweiler, L-6776 Grevenmacher

2) UCIs Part II 2010 Law:

- PARTNERS GROUP GLOBAL INFRASTRUCTURE SICAV, 2, place François-Joseph Dargent, L-1413 Luxembourg

3) SIFs:

- ALTERCAP I BIS, 412F, route d'Esch, L-1471 Luxembourg
- CHINA TECH SICAV-SIF SCSP, 412F, route d'Esch, L-1471 Luxembourg
- CS FUND OF FUNDS SICAV - SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- D&L FINE ARTS S.A. SICAV-SIF, 76-78, rue de Merl, L-2146 Luxembourg
- FRANKLIN TEMPLETON ALTERNATIVE INVESTMENT FUNDS FCP-SIF, 8A, rue Albert Borschette, L-1246 Luxembourg
- HEDGEPEAK SICAV-SIF, SCA, 2, boulevard de la Foire, L-1528 Luxembourg
- LBBW KF FCP-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- MERIDIAN, 20, rue de la Poste, L-2346 Luxembourg
- NEPHILA SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
- PAVONE SICAV-FIS, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- THE MALASPINIAN FUND SCA SICAV-FIS, 14, boulevard Royal, L-2449 Luxembourg
- TOTAL RETURN S, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- WARBURG INFRASTRUKTUR FONDS S.C.S. SICAV-SIF, 2, place François-Joseph Dargent, L-1413 Luxembourg

4) SICARs:

- 360 CAPITAL ONE S.C.A. – SICAR, 10, rue Antoine Jans, L-1820 Luxembourg
- AKUO INVESTMENT S.C.A. SICAR, 25A, boulevard Royal, L-2449 Luxembourg

* * *

Survey related to the fight against money laundering and terrorist financing

Press release 19/10 of 12 February 2019

The Commission de Surveillance du Secteur Financier (“CSSF”) informs that the annual online survey collecting standardised key information concerning money laundering and terrorist financing risks to which the professionals under its supervision are exposed and the implementation of related risk mitigation and targeted financial sanctions measures has been launched on 12 February 2019.

This cross-sector survey contributes to the CSSF’s ongoing assessment of ML/FT risks present in the financial sectors under its supervision and forms part of the AML/CFT risk-based supervision approach put in place by the CSSF over the last years.

* * *

Communication with regards to Brexit implications on MiFIR transaction reporting, ESMA databases and MiFID II calculations

Communiqué of 13 February 2019

- ESMA statement on the use of UK data in ESMA databases and performance of MiFID II calculations in case of a no-deal Brexit

On 5 February 2019, ESMA issued a [statement](#) in relation to the impact on ESMA's databases of a no-deal Brexit with the United Kingdom (UK) leaving the European Union (EU) on 29 March 2019, 00:00 CET ("the withdrawal date") without a withdrawal agreement.

The public statement informs stakeholders on ESMA's approach to all ESMA IT applications and databases in case of a no-deal scenario and focuses in particular on the MiFID II/MiFIR transparency calculations performed by the various ESMA databases (Financial Instruments Reference Database (FIRDS), (Financial Instruments Transparency System (FITRS), double volume cap mechanism data (DVC system)) as well as the annual ancillary activity calculations.

- Implications of a no-deal Brexit on the MiFIR transactions reporting regime

The CSSF, as competent authority for MiFIR in accordance with Article 1(2) of the Law of 30 May 2018 on markets in financial instruments, wants to highlight certain points in relation to the obligation to report transactions as foreseen by Article 26 MiFIR in the special context of the United Kingdom's withdrawal from the European Union.

Approved reporting mechanisms (ARM)

The CSSF encourages investment firms and credit institutions falling under the scope of the MiFIR reporting obligation and using the services offered by an ARM established in the UK to contact their ARM to verify whether continuity of service will be ensured after the withdrawal date. In compliance with EU regulations, as of the withdrawal date, ARMs established in the UK will be third-country entities.

Credit institutions and investment firms must ensure that they continue to comply with Article 26 (7) MiFIR after the withdrawal date.

Transmission of an order under Article 4 of the [Commission Delegated Regulation \(EU\) 2017/590](#) ("RTS 22")

Article 3 of RTS 22 provides that an investment firm or a credit institution shall not be deemed to have executed a transaction where it has transmitted an order in accordance with Article 4 of RTS 22.

One of the 3 conditions provided by Article 4(1) to be fulfilled in the context of a transmission of an order is that the receiving firm is subject to Article 26(1) MiFIR and agrees either to report the transaction resulting from the relevant order or to transmit the order details in accordance with this article to another investment firm or credit institution.

Credit institutions and investment firms must ensure that their transmission agreements remain in compliance with European regulations or ensure themselves the obligation to report transactions if the conditions listed under Article 4(1) of RTS 22 are no longer met after the withdrawal date.

Financial instruments falling within the reporting scope

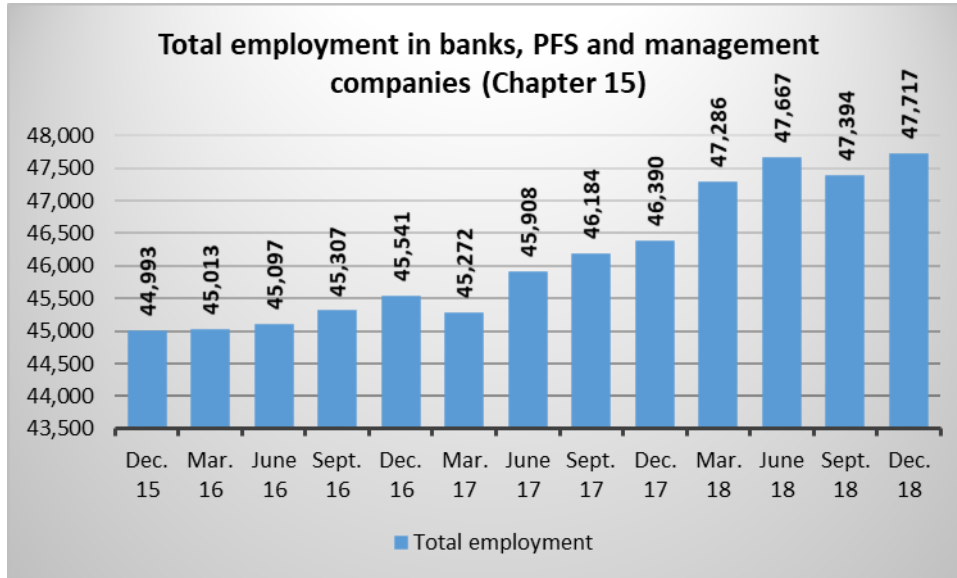
Pursuant to Article 15(1) of RTS 22, reporting entities shall have mechanisms in place to avoid reporting of transactions in financial instruments which are not within the scope of MiFIR. The UK withdrawal from the EU risks to have a considerable impact on the instruments' scope.

Finally credit institutions and investment firms should take the necessary precautions, without prejudice to the Brexit outcome, to ensure that their transaction reporting systems will still comply with the MiFIR requirements after the withdrawal date.

Please note that this press release takes into account the current relevant legislation. The CSSF's view may be affected by future changes of legislation or of international positions touching Brexit matters.

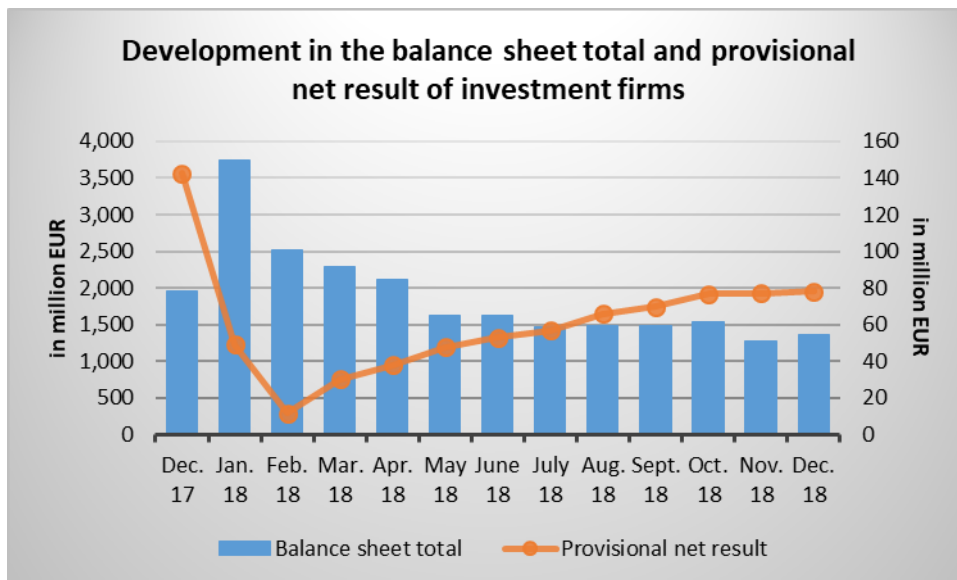
STATISTICS

Total employment in banks, PFS and management companies (Chapter 15)
Total employment as at 31 December 2018



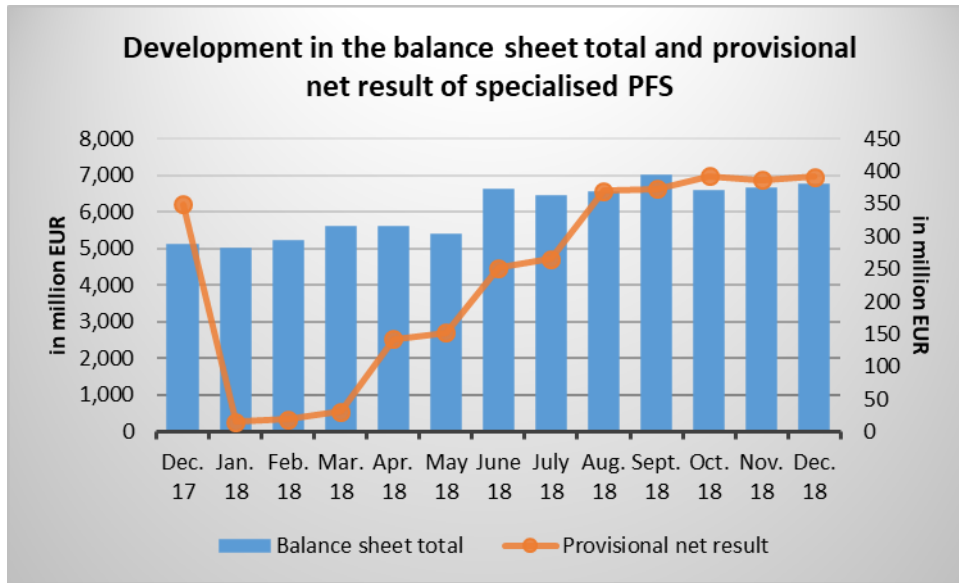
Investment firms

Increase in the balance sheet total as at 31 December 2018



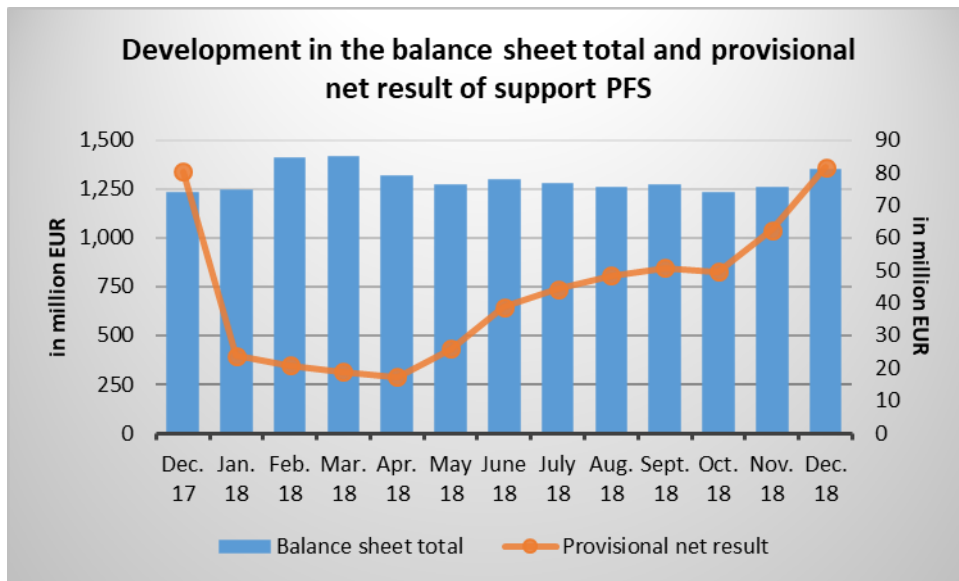
Specialised PFS

Increase in the balance sheet total as at 31 December 2018



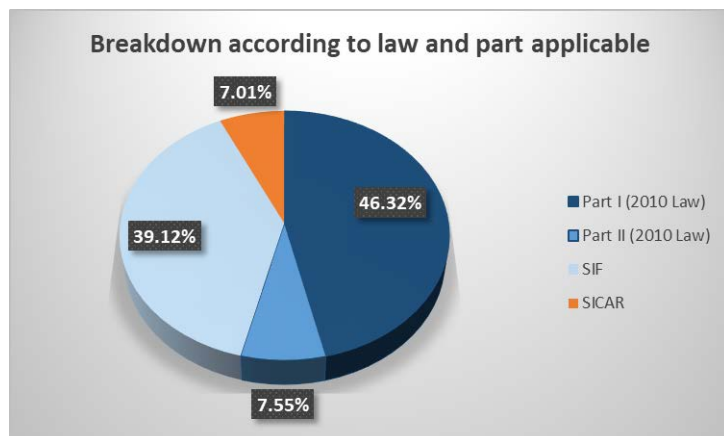
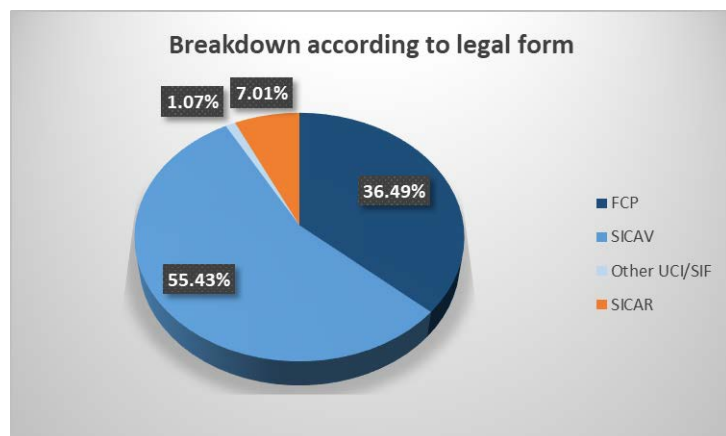
Support PFS

Increase in the balance sheet total as at 31 December 2018



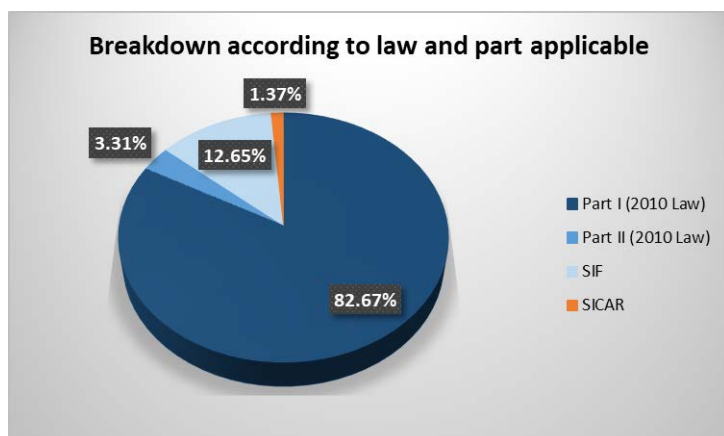
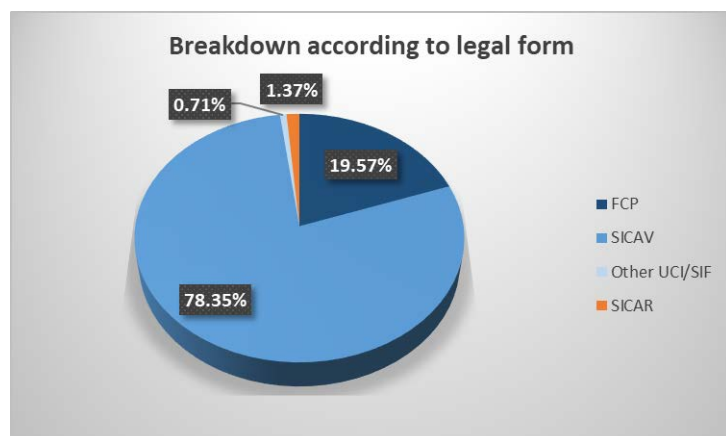
UCIs (Situation as at 31 December 2018)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	945	865	0	0	1,810
Part II (2010 Law)	148	144	3	0	295
SIFs	333	1,157	39	0	1,529
SICARs	0	0	0	274	274
TOTAL	1,426	2,166	42	274	3,908

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	583.903	2,776.565	0.000	0.000	3,360.468
Part II (2010 Law)	44.115	89.789	0.559	0.000	134.463
SIFs	167.633	318.373	28.179	0.000	514.185
SICARs	0.000	0.000	0.000	55.528	55.528
TOTAL	795.651	3,184.727	28.738	55.528	4,064.644

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units ²
Fixed-income securities	1,191.629	3,124
Variable-yield transferable securities	1,175.746	4,011
Mixed transferable securities	888.287	3,988
Funds of funds	235.306	2,171
Money market instruments and other short-term securities	329.098	224
Cash	5.795	17
Private equity	36.485	215
Venture capital	2.079	31
Real estate	71.908	328
Futures and/or options	12.200	116
Other assets	60.583	265
Public-to-Private	0.125	3
Mezzanine	1.514	12
Venture Capital (SICARs)	8.465	84
Private Equity (SICARs)	45.424	309
TOTAL	4,064.644	14,898

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

Breakdown according to investment policy	NET ASSETS (in bn EUR)	NUMBER OF FUND UNITS	SUBSCRIPTIONS (in bn EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIPTIONS (in bn EUR)
PART I					
Fixed-income transferable securities	1,085.784	2,582	55.733	54.403	1.330
Variable-yield transferable securities	1,112.603	3,650	42.562	48.223	-5.661
Mixed transferable securities	713.690	2,862	19.386	30.288	-10.902
Funds of funds	122.423	984	1.603	3.147	-1.544
Money market instruments and other short-term securities	310.524	175	180.661	179.464	1.197
Cash	5.500	12	2.019	2.188	-0.169
Futures and/or options	6.879	53	0.194	0.498	-0.304
Other assets	3.065	10	0.046	0.064	-0.018
TOTAL PART I:	3,360.468	10,328	302.204	318.275	-16.071
PART II					
Fixed-income transferable securities	20.049	100	0.326	1.422	-1.096
Variable-yield transferable securities	11.914	63	0.109	0.126	-0.017
Mixed transferable securities	48.314	193	1.692	2.578	-0.886
Funds of funds	26.479	262	0.271	0.459	-0.188
Money market instruments and other short-term securities	14.134	42	1.111	0.962	0.149
Cash	0.278	4	0.008	0.018	-0.010
Private equity	5.928	16	0.052	0.104	-0.052
Venture capital	0.000	0	0.000	0.000	0.000
Real estate	1.418	20	0.000	0.000	0.000

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

Futures and/or options	2.263	23	0.010	0.097	-0.087
Other assets	3.686	15	0.028	0.156	-0.128
TOTAL PART II:	134.463	738	3.607	5.922	-2.315
SIFs					
Fixed-income transferable securities	85.796	442	1.663	2.558	-0.895
Variable-yield transferable securities	51.229	298	4.353	0.742	3.611
Mixed transferable securities	126.283	933	2.047	2.611	-0.564
Funds of funds	86.404	925	2.657	1.067	1.590
Money market instruments and other short-term securities	4.440	7	0.281	0.239	0.042
Cash	0.017	1	0.000	0.000	0.000
Private equity	30.557	199	0.856	0.560	0.296
Venture capital	2.079	31	0.012	0.001	0.011
Real estate	70.490	308	0.993	0.206	0.787
Futures and/or options	3.058	40	0.052	0.029	0.023
Other assets	53.832	240	1.253	1.628	-0.375
TOTAL SIFs:	514.185	3,424	14.167	9.641	4.526
SICARs					
Public-to-Private	0.125	3	0.000	0.000	0.000
Mezzanine	1.514	12	0.000	0.003	-0.003
Venture capital	8.465	84	0.004	0.062	-0.058
Private equity	45.424	309	1.247	0.186	1.061
TOTAL SICARs	55.528	408	1.251	0.251	1.000
TOTAL LUXEMBOURG UCIs	4,064.644	14,898	321.229	334.089	-12.860

Origin of the initiators of Luxembourg UCIs

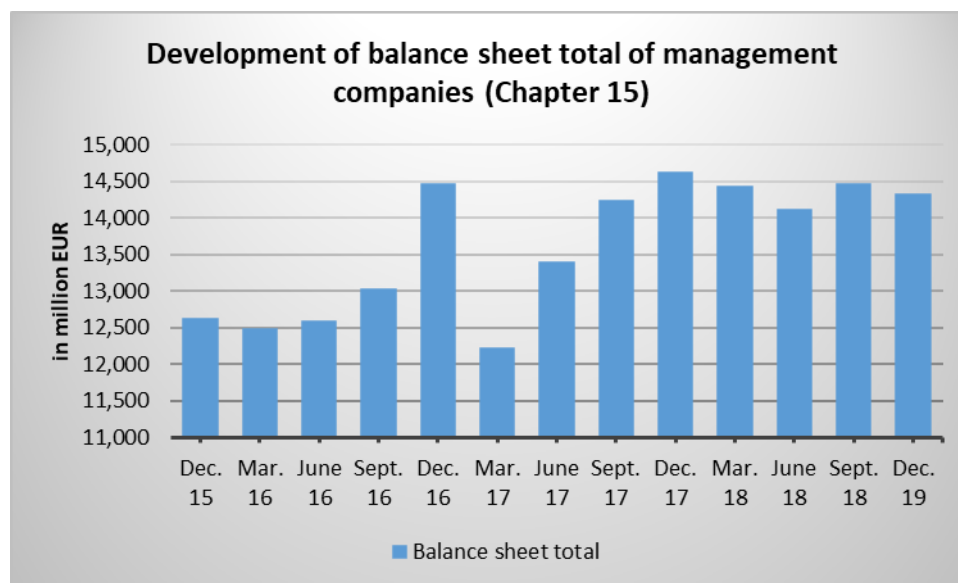
Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	806.791	19.9%	179	4.6%	1,092	7.3%
United Kingdom	748.861	18.4%	278	7.1%	1,682	11.3%
Germany	585.995	14.4%	1,320	33.8%	2,662	17.9%
Switzerland	553.478	13.6%	574	14.7%	2,766	18.6%
France	376.751	9.3%	305	7.8%	1,528	10.3%
Italy	326.065	8.0%	138	3.5%	1,274	8.5%
Belgium	168.155	4.1%	164	4.2%	911	6.1%
Luxembourg	98.933	2.4%	226	5.8%	672	4.5%
Netherlands	87.806	2.2%	46	1.2%	256	1.7%
Denmark	80.643	2.0%	23	0.6%	206	1.4%
Others	231.166	5.7%	655	16.7%	1,849	12.4%
TOTAL	4,064.644	100.0%	3,908	100.0%	14,898	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.600	0.138%	28	0.188%
CAD	2.235	0.055%	22	0.148%
CHF	42.436	1.044%	269	1.806%
CNH	1.768	0.044%	26	0.174%

CNY	0.224	0.005%	4	0.027%
CZK	1.301	0.032%	67	0.450%
DKK	1.801	0.044%	11	0.074%
EUR	2,198.421	54.086%	9,428	63.284%
GBP	132.150	3.251%	346	2.322%
HKD	4.689	0.115%	10	0.067%
HUF	0.332	0.008%	31	0.208%
JPY	55.709	1.371%	207	1.389%
NOK	4.378	0.108%	32	0.215%
NZD	0.754	0.019%	6	0.040%
PLN	0.280	0.007%	12	0.080%
RON	0.465	0.011%	4	0.027%
SEK	41.903	1.031%	171	1.148%
SGD	0.645	0.016%	6	0.040%
TRY	0.016	0.000%	3	0.020%
USD	1,569.510	38.614%	4,214	28.286%
ZAR	0.027	0.001%	1	0.007%
TOTAL	4,064.644	100.000%	14,898	100.000%

Management companies authorised according to Chapter 15 of the 2010 Law Decrease in the balance sheet total as at 31 December 2018



Pension funds

The pension fund in the form of pension savings association (ASSEP) RBC INVESTOR SERVICES PENSION FUND was deregistered from the official list of pension funds subject to the Law of 13 July 2005. As at 31 January 2019, **12 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

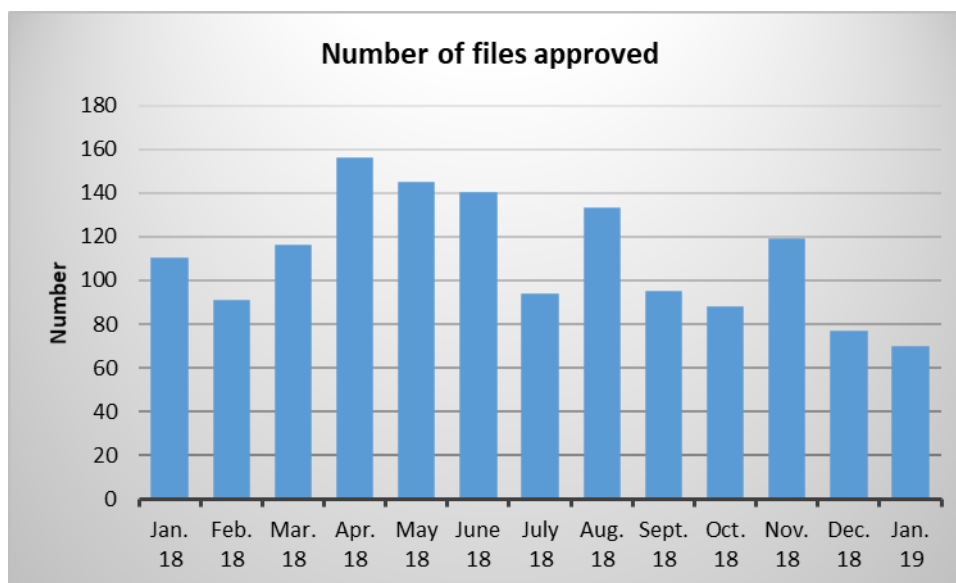
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **31** entities as at 12 February 2019.

Public oversight of the audit profession

The public oversight of the audit profession covered **59 cabinets de révision agréés** (approved audit firms) and **314 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2019. The oversight also included **29 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)

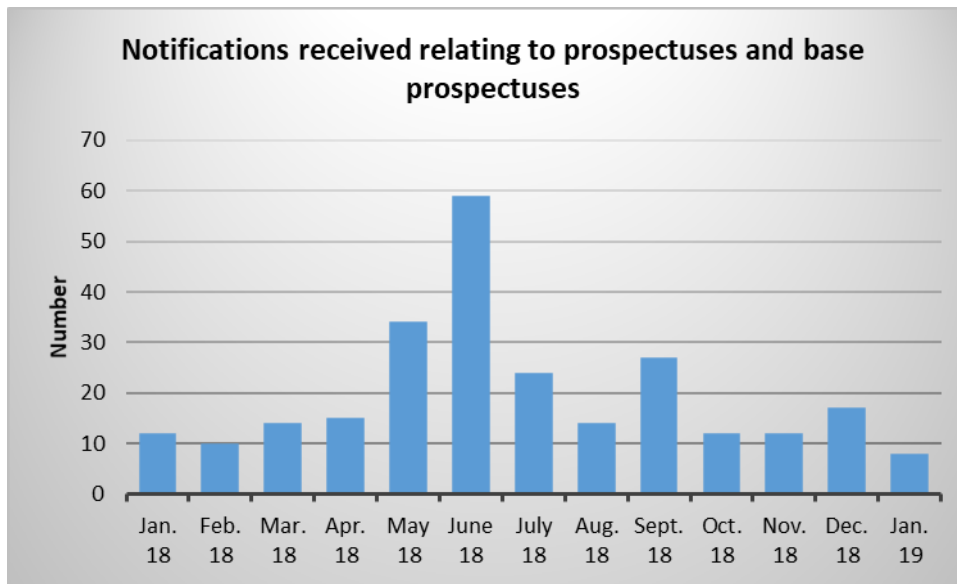
CSSF approvals



In January 2019, the CSSF approved a total of 70 documents pursuant to the Prospectus Law, which break down as follows:

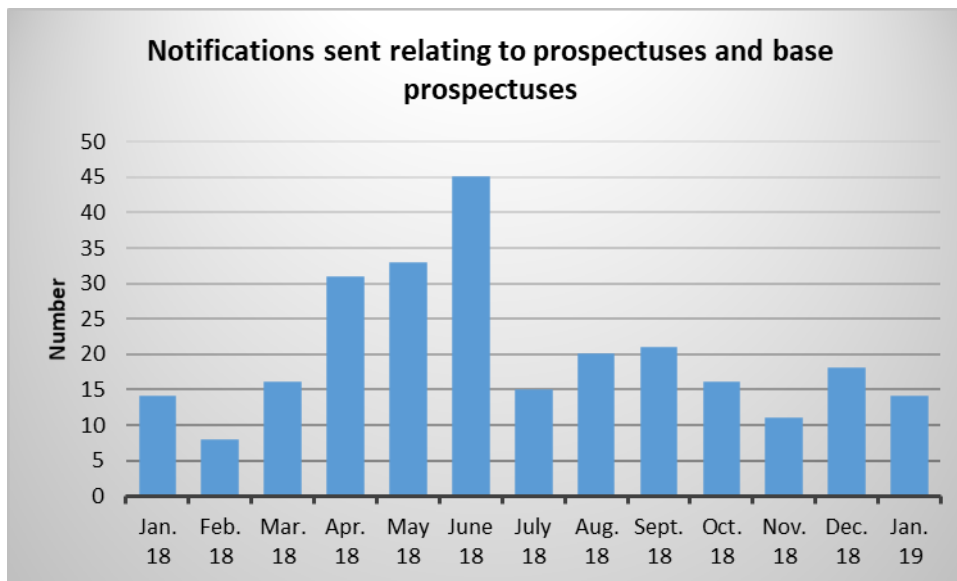
base prospectuses:	9	(12.86 %)
other prospectuses:	15	(21.43 %)
registration documents:	0	(0.00 %)
supplements:	46	(65.71 %)

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



In January 2019, the CSSF received 8 notifications relating to prospectuses and base prospectuses and 47 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 January 2019, the CSSF sent 14 notifications relating to prospectuses and base prospectuses and 32 notifications relating to supplements to the competent authorities of other EEA Member States³.

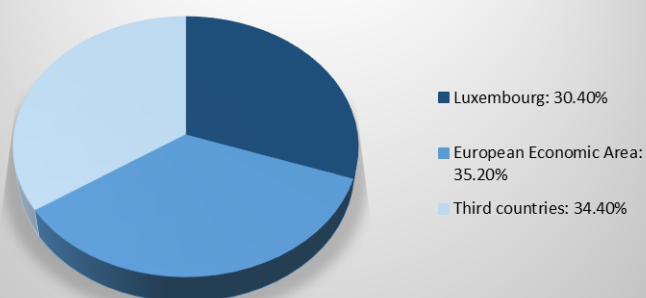
³ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document notified in one or several Member States is thus only counted once.

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

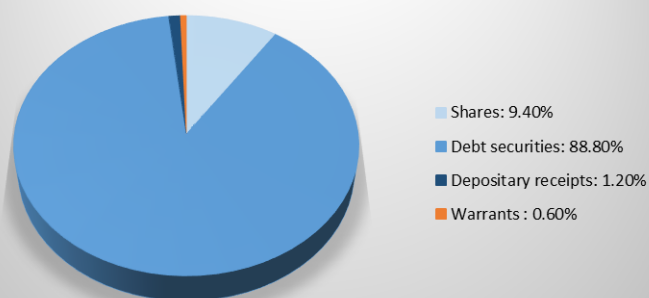
Since 10 January 2019, 2 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 14 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 7 February 2019, 500 issuers subject to the supervision of the CSSF were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



HUMAN RESOURCES

In order to increase its staff, the CSSF hired 10 employees on 1 February 2019 and counts, following the departure of five employees, 857 agents, 462 men and 395 women. They have been assigned to the following departments:

On-site inspection

Olivier DE COLNET
Davina SINZINKAYO

UCI departments

Raquel CIRIA GASPAS
Karine EVORA
Sandra LADHIBI
Marc LEEMANS
Baraa OUNISSI
Christophe PIETQUIN

Innovation, payments, markets infrastructures and governance

Gaëlle ARCADIAS
Danielle NORRBY

FINANCIAL CENTRE

Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (14/02/2019)	134	↘ 5 entities
	Balance sheet total (30/09/2018)	EUR 785.104 bn	↗ EUR 30.971 bn
	Profit before provisions (30/09/2018)	EUR 3.982 bn	↘ EUR 225 m
Payment institutions	Number (14/02/2019)	10	no variation
Electronic money institutions	Number (14/02/2019)	6	no variation
UCIs	Number (12/02/2019)	Part I 2010 Law: 1,806	↘ 49 entities
		Part II 2010 Law: 292	↘ 28 entities
		SIFs: 1,519	↘ 52 entities
		TOTAL: 3,617	↘ 129 entities
	Number (31/01/2019)	SICARs: 272	↘ 13 entities
	Total net assets (31/12/2018)	EUR 4,064.644 bn	↘ EUR 94.97 bn
Management companies (Chapter 15)	Number (31/01/2019)	207	↗ 3 entities
	Balance sheet total (31/12/2018) ⁴	EUR 14.326 bn	↘ EUR 304 m
Management companies (Chapter 16)	Number (31/01/2019)	164	↘ 7 entities
AIFMs	Number (12/02/2019)	246	↗ 17 entities
Pension funds	Number (12/02/2019)	12	↘ 1 entity
Authorised securitisation undertakings	Number (12/02/2019)	31	↘ 2 entities
Investment firms	Number (14/02/2019)	97 of which 5 branches	↘ 6 entities
	Balance sheet total (31/12/2018)	EUR 1.357 bn	↘ EUR 609 m
	Provisional net profit (31/12/2018)	EUR 78.04 m	↘ EUR 64.66 m
Specialised PFS	Number (14/02/2019)	110	↗ 2 entities
	Balance sheet total (31/12/2018)	EUR 6.745 bn	↗ EUR 1.616 bn
	Provisional net profit (31/12/2018)	EUR 391.261 m	↗ EUR 42.521 m
Support PFS	Number (14/02/2019)	75	↘ 4 entities
	Balance sheet total (31/12/2018)	EUR 1.334 bn	↗ EUR 100 m
	Provisional net profit (31/12/2018)	EUR 82.73 m	↗ EUR 2.36 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (07/02/2019)	500	↘ 71 entities
Public oversight of the audit profession	Number (31/01/2019)	59 <i>cabinets de révision agréés</i>	↗ 2 entities
		314 <i>réviseurs d'entreprises agréés</i>	↗ 10 people
		29 third-country auditors and audit firms	↘ 6 entities
Employment (31/12/2018)	Banks	26,317 people	↗ 206 people
	Management companies (Chapter 15) ⁴	4,874 people	↗ 530 people
	Investment firms	2,115 people	↘ 156 people
	Specialised PFS	4,480 people	↗ 472 people
	Support PFS	9,931 people	↗ 275 people
	Total	47,717 people	↗ 1,327 people ⁵

⁴ Preliminary figures

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