

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

N°58

November 2005



## INTERNET PUBLICATION

### ■ PUBLICATION OF THE IMPACT STUDY

The “Etude d’impact de l’industrie financière sur l’économie luxembourgeoise” (Impact study of the financial industry on the Luxembourg economy), has been updated on the basis of the 2003 and 2004 figures, and is available on the CSSF website ([http://www.cssf.lu/fr/publications/rapport.html?cat\\_num=8](http://www.cssf.lu/fr/publications/rapport.html?cat_num=8)).

The objective of these studies is to update and supplement the previous studies and to analyse the evolution of the significance of the financial industry in the Luxembourg economy, taking into account these four elements: income, added value, employment and the share in state tax revenue.

The study aims at considering the contribution of all the constitutive elements of the financial industry: UCI activities, banking activities apart from UCIs (including connected activities such as the Luxembourg Stock Exchange, Cetrel, etc.), insurance and reinsurance activities and the activities of the professionals of the financial sector apart from UCIs.

The analysis is based on a global approach and does not aim for absolute accuracy, but purports to appraise not only the direct, but also the indirect impact of the different players on the economy.

## STATISTICS

### ■ BANKS

#### **Banks’ balance sheet total almost unchanged as at 30 September 2005**

As at 30 September 2005, the balance sheet total of the banks established in Luxembourg reached EUR 758.31 billion as compared to EUR 752.59 billion as at 31 August 2005, which is a slight increase of 0.76%.

As at 30 September 2005, the Luxembourg credit institutions employed 22,999 people, which represents a 0.59% increase compared to 30 June 2005, when total employment reached 22,866 entities. Employment of Luxembourg banks as at 30 September 2004 totalled 22,536 people.

The number of banks registered on the official list as at 31 October 2005 remained unchanged at 157 entities.

### ■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### **Slight increase in the PFS’ balance sheet total as at 31 August 2005**

According to the provisional data provided as at 30 September 2005, the balance sheet total of all the professionals of the financial sector (181 active businesses) amounts to EUR 50.449 billion as against EUR 55.591 billion in the previous month, which represents a 9.25% decrease over a period of one month, and against EUR 33.275 billion as at 30 September 2004, i.e. a 51.61% growth.

The decrease in the PFS balance sheet total over a month is exclusively attributable to the decline in the business volume of the entity performing securities lending. Apart from this entity, the PFS’ balance sheet total as at 30 September 2005 has grown by 1.66% compared to the previous month.



## STATISTICS

The considerable increase in the PFS balance sheet total over a year results, on the one hand, from an increase in the business volume of the professionals performing securities lending during this period, and on the other hand, from the rise in the number of PFS from 165 entities as at 30 September 2004 to 181 entities as at 30 September 2005.

As far as the breakdown of the balance sheet total as at 30 September 2005 between the different categories of PFS is concerned, the professionals performing securities lending remain in the top position, followed by the professionals performing credit offering, the entities authorised to exercise all the PFS activities permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services, and the professional custodians of securities or other financial instruments.

The number of staff employed by PFS rose from 6,059 people as at 31 December 2004 to 6,334 people as at 30 September 2005, representing an increase of 275 people over nine months. Compared to 30 September 2004 (4,984 people), PFS employment rose by 1,350 people, i.e. by 27.10% over a period of twelve months. This positive development of PFS employment is attributed to the newly authorised undertaking during the period under review.

Provisional net profit of all PFS reached EUR 385.39 million as at 30 September 2005 (181 active businesses) against EUR 270.82 million during the month of September 2004 (165 active businesses), i.e. an increase by EUR 114.57 million or 42.30% over twelve months.

This substantial growth in profits over twelve months is mainly imputable to the professional custodians of securities and only in an ancillary way to the increase in the number of entities. Private portfolio managers however record a fall in their profits as at 30 September 2005 compared to the figures of the previous year, due to the fact that some undertakings that had posted substantial results as at 30 September 2004 have, since then, given up their PFS status to adopt that of a management company under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment.

As far as the breakdown of net profits as at 30 September 2005 between the different categories of PFS is concerned, the professional custodians of securities remain in the top position, followed by the distributors of units/shares of investment funds, the private portfolio managers and the professionals performing credit offering.

### Distribution of the professionals of the financial sector according to status (as at 31 October 2005)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	14
Private portfolio managers	GF	47
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	37
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	11

## STATISTICS

<i>PFS other than investment firms</i>		
Financial advisors	COF	10
Brokers	COU	6
Market makers	TM	1
Currency exchange dealer	CHES	0
Debt recovery	RECO	3
Professionals performing credit offering	POP	7
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	32
Client communication agents	ACC	12
Administrative agents of the financial sector	AA	7
IT systems and communication networks operator of the financial sector	IT	21
Professionals performing services of setting up and of management of companies	PCG	2
Professionals of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 of the same chapter	ART. 13	4
Entity authorised to exercise all the activities as PFS permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services	EPT	1
<b>TOTAL *</b>		<b>182</b>

\* the same establishment can appear in several categories

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

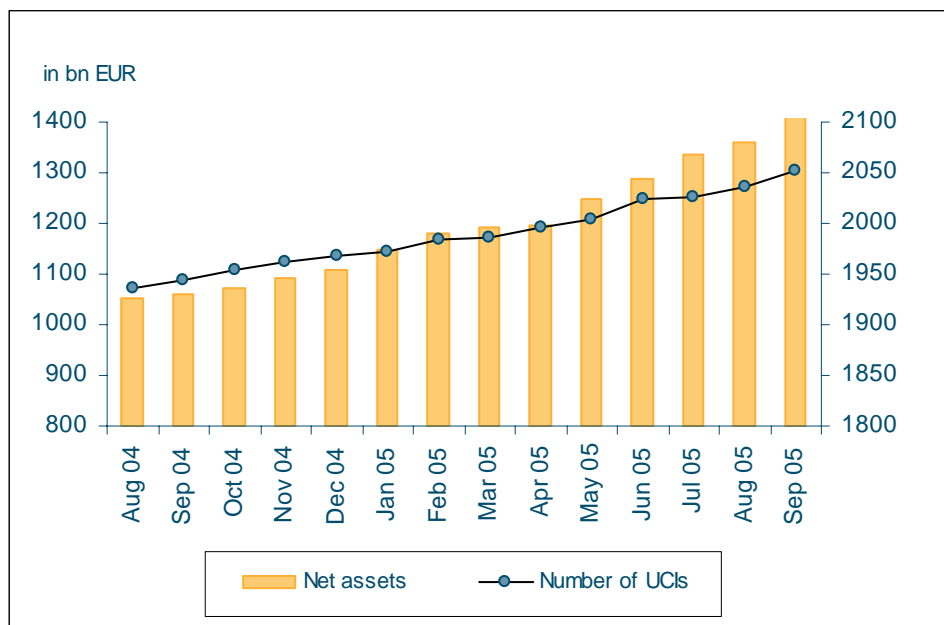
#### Increase in UCIs' total net assets at the end of September 2005

As at 30 September 2005, total net assets of undertakings for collective investment reached EUR 1,423.551 billion compared to EUR 1,360.997 billion as at 31 August 2005. The Luxembourg undertakings for collective investment sector increased by 4.60% compared to August 2005. This growth is mainly due to the rise in the main stock markets, as well as to the inflow of new capital. In September 2005, the sector increased by 28.69% compared to 31 December 2004 when the total net assets amounted to EUR 1,106.222 billion. Over the last twelve months, the volume of net assets rose by 34.43%.

During the month of September 2005, net capital investment amounted to EUR 28.422 billion. Compared to 31 December 2004, net capital investment totals EUR 173.993 billion.

The number of undertakings for collective investment taken into consideration totals 2,053 as against 2,036 in the previous month. A total of 1,278 UCIs have adopted the multiple compartment structure, which represents 7,557 compartments. When adding 775 UCIs with a traditional structure to the previous figure, a total of 8,332 compartments are active in the financial centre.

## STATISTICS



### ■ MANAGEMENT COMPANIES

#### Approval of two new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that two new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

- ALLIANCE CAPITAL (LUXEMBOURG) S.A.
- HSBC TRINKHAUS INVESTMENT MANAGERS S.A.

These companies will be active in the field of collective management.

Following these approvals, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in another EU Member State amounts to 48 as at 31 October 2005.

## COMMUNITY REGULATIONS

### **CEBS publishes its guidelines regarding disclosure by the supervisory authorities of prudential information under the capital requirements Directive**

The Committee of European Banking Supervisors (CEBS) published its guidelines for the disclosure by the supervisory authorities of prudential information under the new capital requirements Directive (CAD III). According to these guidelines, the supervisory authorities commit to improve transparency of the implementation of the Directive by disclosing certain items of information so as to allow the public to compare the different methodologies and approaches adopted.

The document is the result of a close cooperation among supervisory authorities supported by a constructive dialogue with the interested parties.

The proposed infrastructure is based on the complementarity of, on the one hand, more general information on the different prudential supervisory regimes published on the CEBS website and, on the other hand, more detailed information on the national prudential supervisory regime published by the supervisory authorities in a specifically dedicated part of their national websites. The dedicated parts of the national websites and those of the CEBS website will adapt the same structure.

CEBS' guidelines and a demonstration of the future framework are available on the CEBS website at <http://www.c-ebs.org/SD/SDTF.htm>. The disclosure of prudential information according to the new structures will be made progressively by year-end 2006 as a target date for qualitative information, and by mid-2008 for the statistical data.

## LUXEMBOURG REGULATIONS

### **New circular on the fight against money laundering and terrorist financing**

The purpose of circular CSSF 05/211 of 13 October 2005 is to integrate, in a consistent manner and within a single circular, all the guidelines and instructions concerning the application of the professional obligations in connection to the fight against money laundering and terrorist financing, in order to improve the readability of the existing legislation. Furthermore, by taking account of the recent changes, as well as the experience gained, it adapts the existing, precise and detailed guidelines and instructions on how the professionals of the financial sector are supposed to observe the professional obligations imposed upon them by law in order to prevent them from being used for the purposes of money laundering and terrorist financing.

Henceforth, with each modification in this area, the CSSF will release a coordinated version of circular CSSF 05/211.

## PRESS RELEASES

### ■ PROFIT AND LOSS ACCOUNTS OF THE CREDIT INSTITUTIONS AS AT 30 SEPTEMBER 2005 ON THE RISE

*Press release of 19 October 2005*

Based on provisional figures as at 30 September 2005<sup>1</sup>, the Commission de Surveillance du Secteur Financier estimates gross profit before provisions of the Luxembourg banking sector at EUR 3,387 million. This amount represents a 21.1% increase as compared to 30 September 2004, when profit before provisions reached EUR 2,797 million.

Banking profits and losses in the third quarter reflect a particularly vigorous business climate. The rising stock markets bring about a growth in the transactions made by the customers and thus in commissions. It also benefits the activities of the depositary banks whose commissions are determined on the basis of the deposited assets. Commissions received thus increase by 13.4% over a year. The interest-rate margin grows by 6.7% year-on-year. This increase is to be put into context with the sustained growth in the business volume at balance-sheet level.

The increase in other net income is due to, among other things, capital gains on the sale of shareholdings, revenues that are quite volatile by nature.

General expenses climb by 5.3% over a year, owing mainly to the substantial increase in staff costs (+7.5%). However, the increase in banking income largely offsets the rise in expenses as reflected by the 21.1% rise in profit before provision.

#### *Profit and loss account as at 30 September 2005*

<i>Items in million EUR</i>	<i>2004</i>	<i>2005</i>	<i>%</i>
<i>Interest-rate margin<sup>2</sup></i>	<i>2,701</i>	<i>2,880</i>	<i>6.7%</i>
<i>Commissions received</i>	<i>2,056</i>	<i>2,331</i>	<i>13.4%</i>
<i>Other net income</i>	<i>550</i>	<i>818</i>	<i>48.8%</i>
<b><i>Banking income</i></b>	<b><i>5,306</i></b>	<b><i>6,029</i></b>	<b><i>13.6%</i></b>
<i>Staff costs</i>	<i>1,314</i>	<i>1,412</i>	<i>7.5%</i>
<i>Other general expenses</i>	<i>1,196</i>	<i>1,231</i>	<i>2.9%</i>
<b><i>General expenses</i></b>	<b><i>2,510</i></b>	<b><i>2,642</i></b>	<b><i>5.3%</i></b>
<b><i>Profit before provisions</i></b>	<b><i>2,797</i></b>	<b><i>3,387</i></b>	<b><i>21.1%</i></b>

<sup>1</sup> Survey carried out on a sample of 98.5% of the profit before provisions of the financial year 2004.

<sup>2</sup> Including dividends received from subsidiaries.

### ■ WITHDRAWAL OF TWO COLLECTIVE INVESTMENT SCHEMES

*Press release of 19 October 2005*

The Commission de Surveillance du Secteur Financier has decided, in accordance with article 94(2) of the law of 20 December 2002 on undertakings for collective investment, to withdraw AMIS FUNDS SICAV and TOP TEN MULTIFONDS SICAV from the official list of collective investment schemes with effect from 7 November 2005.

The decision of the Commission de Surveillance du Secteur Financier to withdraw the sicavs was motivated by the fact that AMIS FUNDS SICAV and TOP TEN MULTIFONDS SICAV no longer observe all the legal provisions relating to their operation, as well as the distribution and investment of their securities.

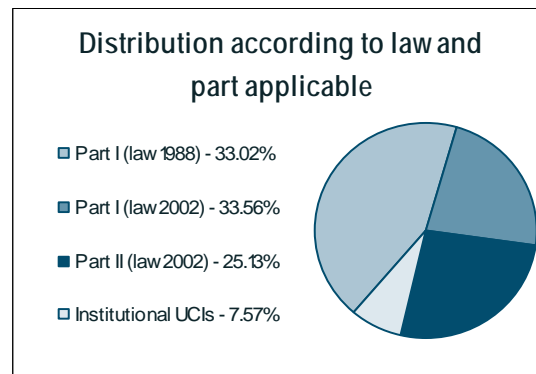
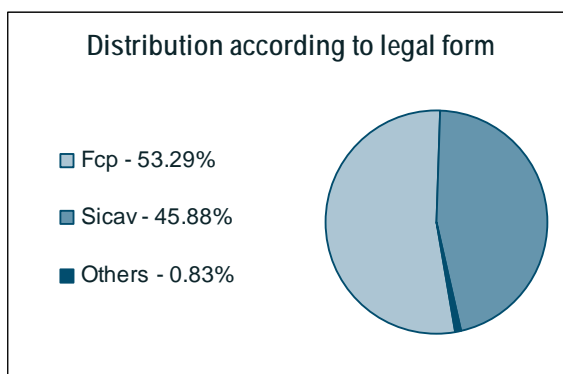


## UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry - situation as at 30 September 2005

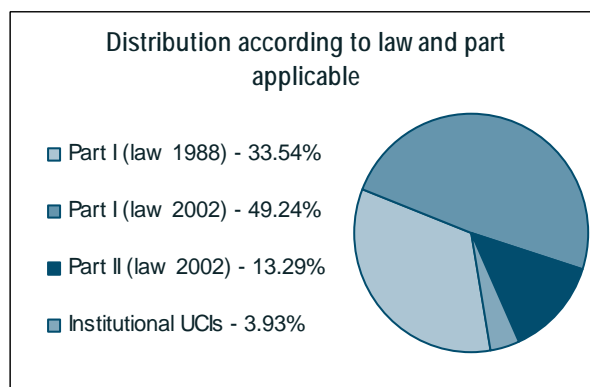
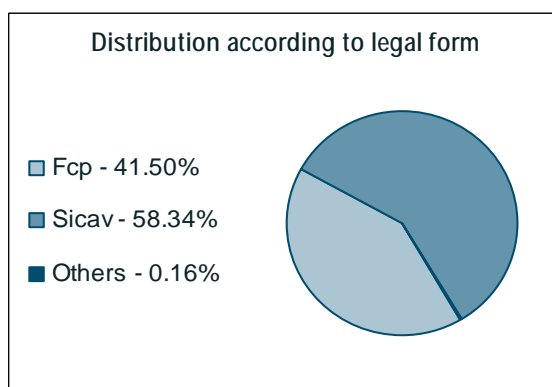
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

#### ■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 1988)	315	360	3	678
Part I (law 2002)	504	185	0	689
Part II (law 2002)	174	330	12	516
Institutional UCIs	101	67	2	170
<b>TOTAL</b>	<b>1,094</b>	<b>942</b>	<b>17</b>	<b>2,053</b>

#### ■ NET ASSETS OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 1988)	205.691	271.586	0.113	477.390
Part I (law 2002)	263.943	437.063	0.000	701.006
Part II (law 2002)	83.926	103.171	2.082	189.179
Institutional UCIs	37.195	18.700	0.081	55.976
<b>TOTAL</b>	<b>590.755</b>	<b>830.520</b>	<b>2.276</b>	<b>1,423.551</b>

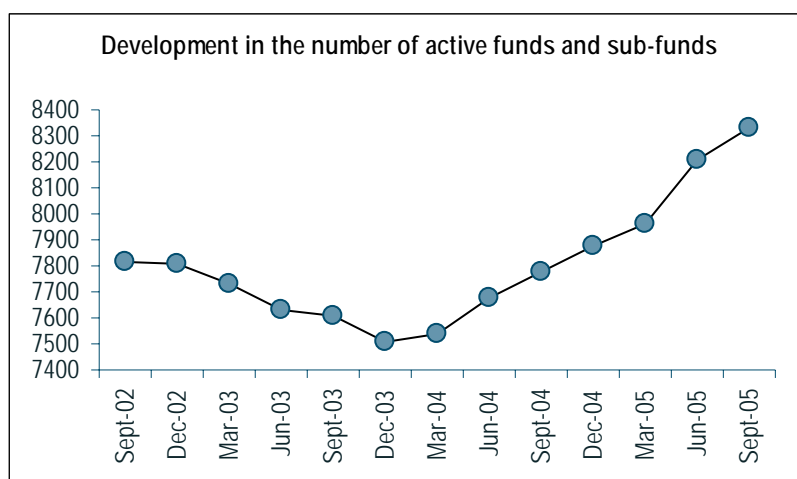


## UCI STATISTICS

### ■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
Switzerland	282.065	19.8%
United States	262.988	18.5%
Germany	247.561	17.4%
Italy	155.067	10.9%
Belgium	124.799	8.7%
United Kingdom	123.037	8.6%
France	89.218	6.3%
Netherlands	35.412	2.5%
Japan	27.292	1.9%
Sweden	23.800	1.7%
Others	52.312	3.7%
<b>TOTAL</b>	<b>1,423.551</b>	<b>100%</b>

### ■ DEVELOPMENT IN THE NUMBER OF UNITS



### ■ INVESTMENT POLICY OF THE LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	662.095
Variable-yield transferable securities (**)	512.702
Mixed transferable securities	107.768
Fund of funds	119.564
Cash	9.327
Real estate	4.403
Futures, options, warrants	6.900
Other securities	0.792
<b>TOTAL</b>	<b>1,423.551</b>

(\*) Including EUR 194.818 billion in money market instruments and other short-term securities

(\*\*) Including EUR 2.368 billion in non-listed transferable securities and 0.814 billion euro in venture capital.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Changes of name and address:

Crédit Agricole Investor Services Bank Luxembourg has become

**CACEIS Bank Luxembourg**

5, allée Scheffer, L-2520 Luxembourg

Postal address: B.P. 1104, L-1011 Luxembourg

### ■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### New establishments:

**FUND CHANNEL S.A.**

5, allée Scheffer, L-2520 Luxembourg

Commission agent and distributor of units/shares of investment funds authorised to accept and make payments

Ministerial authorisation of 21 September 2005

**INVESTINDUSTRIAL S.A.**

51, boulevard J.-F. Kennedy, L-1855 Luxembourg

Registrar and transfer agent and financial adviser

Ministerial authorisation of 6 October 2005

**N.R.G. LUXEMBOURG S.A R.L.**

ZA de Bourmicht, L-8020 Bertrange

Client communication agent

Ministerial authorisation of 4 October 2005

**SIEMENS FINANCIAL BUSINESS SERVICES S.A.**

20, rue des Peupliers, L-2328 Luxembourg

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 19 October 2005

**T. ROWE PRICE GLOBAL INVESTMENT SERVICES LIMITED**, London (United Kingdom),

in abbreviated form "TRPGIS", Luxembourg branch

26, boulevard Royal, L-2449 Luxembourg

Branch acting as distributor of units/shares of investment funds

Ministerial authorisation of 1 November 2005

#### Withdrawals:

**ACM GLOBAL INVESTOR SERVICES S.A.**

Withdrawal on 30 September 2005

**E OPPENHEIMER & SON (LUXEMBOURG) LIMITED**

Withdrawal on 12 October 2005

#### Change of name:

ABN AMRO TRUST COMPANY (LUXEMBOURG) S.A. has become

**EQUITY TRUST CO. (LUXEMBOURG) S.A.**

E-BUSINESS & RECOVERY CENTRE S.A. has become

**E-BUSINESS & RESILIENCE CENTRE S.A., in abbreviated form "EBRC"**

## OFFICIAL LISTS

### Change of address:

#### **MEESPIERSON INTERTRUST FINANCIAL ENGINEERING S.A.**

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

### ■ LIST OF MANAGEMENT COMPANIES

#### New companies:

#### **ALLIANCE CAPITAL (LUXEMBOURG) S.A.**

18, rue Eugène Ruppert, L-2453 Luxembourg

#### **HSBC TRINKAUS INVESTMENT MANAGERS S.A.**

1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg

### ■ LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICARS)

#### New companies:

#### **AUB FRENCH LOGISTICS S.A. SICAR**

65, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

#### **BALTIC PROPERTY TRUST OPTIMA S.A., SICAR**

8-10, avenue de la Gare, L-1610 Luxembourg

#### **FORTUNA SOLIDUM S.C.A. SICAR**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

#### **GECIS GLOBAL HOLDINGS SICAR S. à r. l.**

65, boulevard Grande-Duchesse Charlotte L- 1331 Luxembourg

Change of name into **GENPACT GLOBAL HOLDINGS SICAR S. à r. l.**

#### **GECIS INVESTMENT CO. (LUX) SICAR S. à r. l.**

65, boulevard Grande-Duchesse Charlotte L- 1331 Luxembourg

Change of name into **GENPACT INVESTMENT CO. (LUX) SICAR S. à r. l.**

#### **LA FAYETTE INVESTISSEMENT S.A., SICAR**

69, route d'Esch L-1470 Luxembourg.

#### **PANGEA I, SCA, SICAR**

560A, rue de Neudorf, L-2220 Luxembourg

### ■ LIST OF SECURITISATION VEHICLES

#### New vehicle:

#### **iStructure S.A.**

2, Boulevard Konrad Adenauer L-1115 Luxembourg

## OFFICIAL LISTS

### ■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations on and withdrawals from the official list of the Luxembourg undertakings for collective investment which fall under the law of 30 March 1988, the law of 20 December 2002 and the law of 19 July 1991, during the month of September 2005

#### Registrations

- ACTIVEST GLOBALDEPOT DEFENSIV; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST GLOBALDEPOT DYNAMISCH; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PATRIARCH; 21, avenue de la Liberté; L-1931 Luxembourg
- JL CAPITAL GROWTH FUND; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- STEINFORT CAPITAL GROWTH FUND; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- WESTOPTIZINS; 30, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- PVV UMBRELLA FUND; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- TRENDCONCEPT FUND MULTI ASSET ALLOCATOR; 21, avenue de la Liberté; L-1931 Luxembourg
- LEADERSEL; 39, allée Scheffer; L-2520 Luxembourg
- DIT-BRIC STARS; 6A, route de Trèves; L-2633 Senningerberg
- ADIG EUROPA INVEST 9/2011; 25, rue Edward Steichen; L-2540 Luxembourg
- DWS GLOBAL EQUITY FOCUS FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ADIG EUROPA INVEST 10/2011; 25, rue Edward Steichen; L-2540 Luxembourg
- CASH.LIFE PREMIUM POLICES; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DEKA-CASH; 5, rue des Labours; L-1912 Luxembourg
- DWS ZUKUNFTSFONDS 2025; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS ZUKUNFTSFONDS 2030; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS ZUKUNFTSFONDS 2035; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS ABS CREDIT SELECT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VCM GOLDING MEZZANINE SICAV II; 21, avenue de la Liberté; L-1931 Luxembourg
- AXA PRIVATE SELECTION; 58, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- BPVN ENHANCED FUND; 26, boulevard Royal; L-2449 Luxembourg
- UBS (LUX) EURO VALUE ADDED REAL ESTATE FUND; 291, route d'Arlon; L-1150 Luxembourg
- IDEA SICAV 1; 12, avenue de la Liberté; L-1930 Luxembourg
- CITIGROUP PROPERTY INVESTORS REAL ESTATE SECURITIES SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- PT-COM; 2, rue Heinrich Heine; L-1720 Luxembourg
- WM; 21, avenue de la Liberté; L-1931 Luxembourg
- LRI SICAV; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- OSPREY FONDS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- STAR-SHORT TERM ABSOLUTE RETURN; 4, rue boulevard Royal; L-2449 Luxembourg

#### Withdrawals

- BPVN DYNAMIC INVESTMENT; 26, boulevard Royal; L-2449 Luxembourg
- BPVN CAPITAL FUND; 26, boulevard Royal; L-2449 Luxembourg
- TREVISE FUND; 672, rue de Neudorf; L-2220 Luxembourg-Findel
- DEKALOC; 39, allée Scheffer; L-2520 Luxembourg
- EUFI-PRIMA; 2, place de Metz; L-1930 Luxembourg
- EFG THEMA FUND; 39, allée Scheffer; L-2520 Luxembourg
- WORLD FUND; 50, Grand-rue; L-1660 Luxembourg
- ACM JAPAN GROWTH COMPANIES FUND; 18, rue Eugène Ruppert; L-2453 Luxembourg
- ANDORFONS INTERNACIONAL STRATEGIC FUNDS; 18, rue Eugène Ruppert; L-2453 Luxembourg
- INTER-PORTFOLIO FONDS; 13, avenue de la Porte-Neuve; L-2227 Luxembourg
- DIT-MEDIENFONDS; 6A, route de Trèves; L-2633 Senningerberg
- ADIG EUROPAPLUS STRATEGIE 9/2005; 25, rue Edward Steichen; L-2540 Luxembourg
- AQUILEIA FUND OF FUNDS; 4, boulevard Royal; L-2449 Luxembourg



## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (31 October 2005)

Balance sheet total: **EUR 758.314 billion** (30 September 2005)

Profit before provisions: **EUR 3.422 billion** (30 September 2005)

Employment: **22,999 persons** (30 September 2005)

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Number of UCIs: **2,048** (11 November 2005)

Total net assets: **EUR 1,423.551 billion** (30 September 2005)

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Number of SICARs: **28** (11 November 2005)

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Number of pension funds: **13** (31 October 2005)

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Number of management companies: **48** (31 October 2005)  
(chapter 13 of the law of 20 December 2002)

Employment: **1,372 persons** (30 September 2005)

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Number of PFS: **182** (31 October 2005)

Balance sheet total: **EUR 50.449 billion** (30 September 2005)

Net profit: **EUR 385.39 million** (30 September 2005)

Employment: **6,334 persons** (30 September 2005)

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Number of securitisation vehicles: **5** (11 November 2005)

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Total employment in the supervised establishments: **29,124 persons** (31 December 2004)

Total employment in the supervised establishments: **29,929 persons** (30 June 2005)

Total employment in the supervised establishments: **30,705 persons** (30 September 2005)

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### CSSF Newsletter

Design and editing: General Secretariat of the CSSF  
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