

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

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## INTERNET PUBLICATION

### ■ CSSF PRESS RELEASES

The CSSF has published on its website a notice informing the public of the withdrawal from the official lists of collective investment schemes of AMIS FUNDS SICAV and TOP TEN MULTIFONDS SICAV, as well as a warning concerning the activities of a company named BanCare General. Both press releases may be downloaded under the heading "[Actualités](#)".

## STATISTICS

### ■ BANKS

#### Increase in the banks' balance sheet total as at 31 October 2005

As at 31 October 2005, the balance sheet total of the banks established in Luxembourg reached EUR 782.35 billion as compared to EUR 758.31 billion as at 30 September 2005, which is a 3.17% increase.

Owing to the withdrawal of Banque Corluy Luxembourg S.A., following its merger with ABN Amro Bank (Luxembourg) S.A., the number of banks registered on the official list as at 30 November 2005 reached 156 entities.

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

#### Slight decrease in the PFS' balance sheet total as at 31 October 2005

The balance sheet total of all the professionals of the financial sector (182 active businesses) as at 31 October 2005 amounts to EUR 49.604 billion as against EUR 50.449 billion in the previous month, which represents a 1.67 % decrease over a period of one month.

Provisional net profit of all PFS reached EUR 410.25 million (182 active businesses) as at 31 October 2005 against EUR 385.39 million during the month of September 2005 (181 active businesses), and against EUR 295.57 million as at 31 October 2004 (165 active businesses).

Distribution of the professionals of the financial sector according to status  
(as at 30 November 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	12
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	8
IT systems and communication networks operator of the financial sector	IT	23
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>186</b>

\* the same establishment can appear in several categories

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

#### Decrease in UCIs' total net assets at the end of October 2005

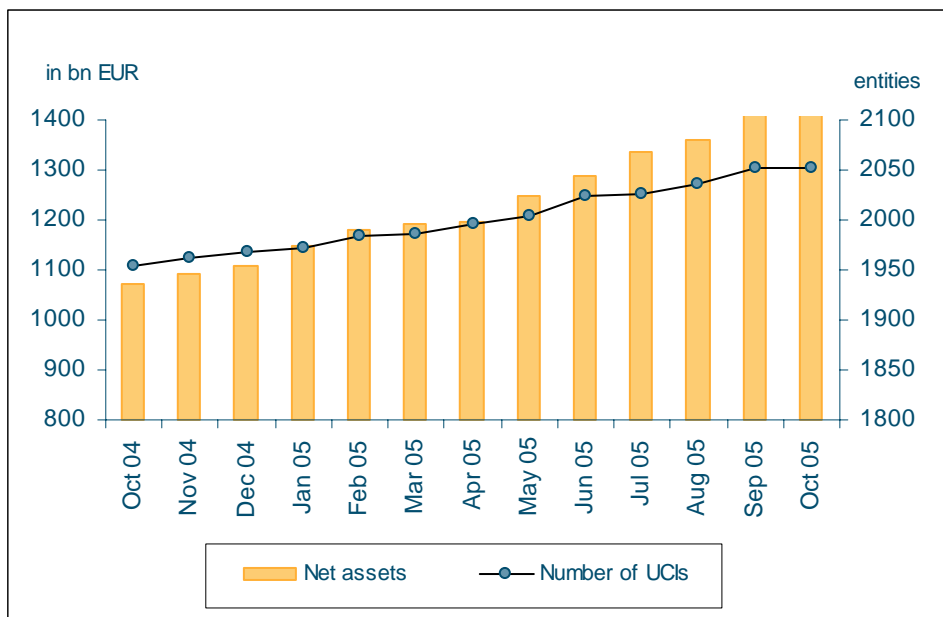
As at 31 October 2005, total net assets of undertakings for collective investment reached EUR 1,413.998 billion compared to EUR 1,423.551 billion as at 30 September 2005. The Luxembourg undertakings for collective investment sector decreased by 0.67% compared to September 2005. This fall is due to the drop in the main stock markets. In October 2005, the sector increased by 27.82% 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 31.90%.

During the month of October 2005, net capital investment amounted to EUR 18.259 billion. Compared to 31 December 2004, net capital investment totals EUR 192.252 billion.

The number of undertakings for collective investment taken into consideration totals 2,052 as against 2,053 in the previous month. A total of 1,286 UCIs have adopted the multiple compartment structure, which represents 7,638 compartments. When adding 766 UCIs with a traditional structure, a total of 8,404 compartments are active in the financial centre.



## STATISTICS



### ■ MANAGEMENT COMPANIES

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

The CSSF informs that five 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:

- CARNEGIE FUND MANAGEMENT COMPANY S.A.. The company will be active in the field of collective management.
- COMINVEST ASSET MANAGEMENT S.A.. The company will be active in the field of collective management, discretionary management and investment advice, as well as provision of safekeeping and administration in relation to units of UCIs.
- FIDEURAM GESTIONS S.A.. The company will be active in the field of collective management.
- OPPENHEIM PRAMERICA ASSET MANAGEMENT S. à r.l.. The company will be active in the field of collective management.
- SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.. The company 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 53 as at 7 December 2005.

## PRESS RELEASES

### *Press release of 9 December 2005*

*As from 1 January 2006, the CSSF will be the sole intervening party for approving the prospectuses relating to offers to the public and admissions to a regulated market of securities falling into the scope of the Prospectus Directive and for approving the simplified prospectuses relating to the offers to the public of securities that are outside the scope of Part II of the Prospectus Law of 10 July 2005.*

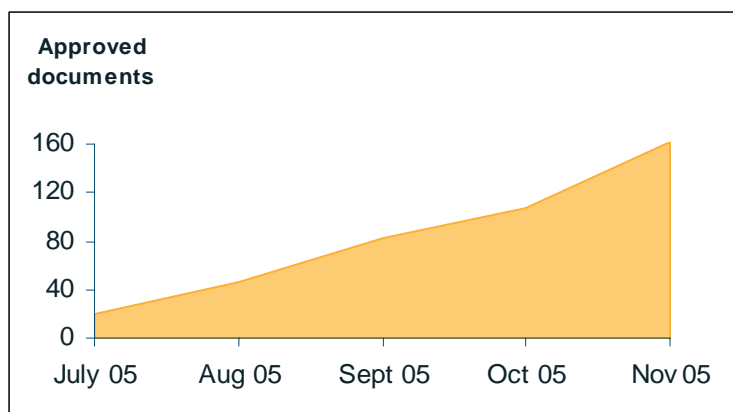
*Following its designation as competent authority for the approval of prospectuses of securities under the Prospectus Law, the CSSF agreed with the Luxembourg Stock Exchange, previously in charge, that the latter would assist the CSSF with the approval procedure. Following six months of assistance, both entities now decided that the CSSF will fulfil alone, as from 1 January 2006, the tasks relating to the approval of prospectuses, so as to make the procedure more efficient and transparent.*

*The Luxembourg Stock Exchange employees who worked in this field will be transferred to the CSSF. The prospectus approval process will thus continue in a consistent manner.*

*The major practical consequence that these changes will bring about is a straightforward communication with the persons wishing to offer securities to the public in Luxembourg or seeking admission to trading on a regulated market of securities in Luxembourg, notably under Part II and Chapter 1 of Part III of the Prospectus Law.*

*As a consequence of these changes, circular CSSF 05/195 of 18 July 2005 and circular CSSF 05/196 of 19 July 2005 will be repealed and their content integrated in a consolidated version that will be published before 1 January 2006. Likewise, the "40 Questions and Answers" on the new "prospectus" regime will be updated before that date.*

*A total of 419 documents have already been approved under the approval system introduced by the Prospectus Law, i.e. 182 prospectuses, 169 base prospectuses, 9 registration documents and 59 supplements. There has been a considerable rise in the approved documents from July to November 2005, more than 40% of the total number of approved documents being attributable to the sole month of November.*



## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Withdrawal:

**Banque Corluy Luxembourg S.A.**

Merger with ABN Amro Bank (Luxembourg) S.A. on 14 November 2005

#### Change of name:

Banque Générale du Luxembourg S.A. has become on 17 November 2005

**FORTIS BANQUE LUXEMBOURG**

Union Bank of Norway International S.A has become on 22 November 2005

**DnB NOR Luxembourg S.A.**

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

#### New establishments:

**FAMILY TRUST MANAGEMENT EUROPE S.A.**

4, rue Alphonse Weicker, L-2721 Luxembourg

Financial advisor

Ministerial authorisation of 8 November 2005

**HEWLETT-PACKARD PSF LUXEMBOURG S.àR.L.**

8, rue Henri M. Schnadt, L-2530 Luxembourg

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 28 October 2005

**TATA CONSULTANCY SERVICES S.A.**

89F, rue Pafébruch, L-8308 Capellen

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 10 November 2005

#### Change of address:

**MEESPIERSON INTERTRUST (LUXEMBOURG) S.A.**

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

**GESTADOR S.A.**

48, rue de Bragance, L-1255 Luxembourg

**INFOMAIL S.A.**

18, rue d'Epéray, L-1490 Luxembourg

#### Change of name:

HSBC DEWAAY LUXEMBOURG S.A. has become

**PUILAETCO DEWAAY LUXEMBOURG S.A.**

EUROTRADE SECURITIES S.A. has become

**NORDNET SECURITIES LUXEMBOURG S.A.**

## OFFICIAL LISTS

### ■ LIST OF MANAGEMENT COMPANIES

#### New companies:

**CARNEGIE FUND MANAGEMENT COMPANY S.A.**

5, place de la Gare, L-1616 Luxembourg

**COMINVEST ASSET MANAGEMENT S.A.**

25, rue Edward Steichen, L-2540 Luxembourg

**FIDEURAM GESTIONS S.A.**

13, avenue de la Porte-Neuve, L-2227 Luxembourg

**OPPENHEIM PRAMERICA ASSET MANAGEMENT S.à R.L.**

4, rue Jean Monnet, L-2180 Luxembourg

**SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.**

16, boulevard Royal, L-2449 Luxembourg

#### Change of name:

FIRSTNORDIC FUND MANAGEMENT COMPANY S.A. has become

**DANSKE FUND MANAGEMENT COMPANY S.A.**

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

#### New companies:

**EUROPEAN CAPITAL S.A. SICAR**

11, rue Aldringen, L-2960 Luxembourg

**LEEWARD VENTURES SICAR S.C.A.**

3-5, Place Winston Churchill, L-1340 Luxembourg

### ■ LIST OF SECURITISATION VEHICLES

#### New vehicle:

**GPB Credit Risk Management S.A.**

1, Allée Scheffer, L-2520 Luxembourg (c/o TMF Management Luxembourg S.A.)

## 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 October 2005

#### Registrations

- THE JUPITER GLOBAL FUND; 40, avenue Monterey; L-2163 Luxembourg
- AXXION FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ING MULTI-STRATEGIES FUND II; 33, boulevard du Prince Henri; L-1724 Luxembourg
- ATOLL PORTFOLIO; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- COMMODITY ALPHA OP; 4, rue Jean Monnet; L-2180 Luxembourg
- DEKA-WORLDCARANT 11/2011; 5, rue des Labours; L-1912 Luxembourg
- STABILITAS; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- LUX-PROTECT FUND; 1, place de Metz; L-1930 Luxembourg
- DEKA-WORLDCARANT 1/2012; 5, rue des Labours; L-1912 Luxembourg
- BREISGAU-RENT 2006; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ADIG DEUTSCHLAND INVEST 1/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- ADIG ROHSTOFFAKTIEN INVEST 1/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- DEKA-OPTICASH; 5, rue des Labours; L-1912 Luxembourg
- DEKATEAM-GLOBALGROWTH; 5, rue des Labours; L-1912 Luxembourg
- MERRILL LYNCH MASTER SERIES; 1A, Heienhaff; L-1736 Senningerberg
- EASY ETF - GSNE®; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- JPMORGAN WORLD FUNDS; 6, route de Trèves; L-2633 Senningerberg
- DWS DYNAMIC; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FBA ALTERNATIVE INVESTMENTS; 16, boulevard Royal; L-2449 Luxembourg
- FBA PENSION FUND; 16, boulevard Royal; L-2449 Luxembourg
- SANPAOLO INSTITUTIONAL SICAV; 9-11, rue Goethe; L-1637 Luxembourg
- UNIGARANTTOP: EUROPA III; 308, route d'Esch; L-1471 Luxembourg
- SGAM SELECTION; 16, boulevard Royal; L-2449 Luxembourg
- SCHRODER ALTERNATIVE SOLUTIONS; 5, Heienhaff; L-1736 Senningerberg

#### Withdrawals

- ASIA FUND; 16, boulevard Royal; L-2449 Luxembourg
- DREYFUS AMERICA FUND; 69, route d'Esch; L-1470 Luxembourg
- G-RENTINFIX; 14, rue Aldringen; L-1118 Luxembourg
- APO AESCULAP; 308, route d'Esch; L-1471 Luxembourg
- AEGON INTERNATIONAL SICAV; 58, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- PRIMERUS FRANCE MINICAP; 39, allée Scheffer; L-2520 Luxembourg
- FORMULA CAPITAL INVEST; 69, route d'Esch; L-1470 Luxembourg
- MERRILL LYNCH STRATEGIE FONDS; 6D, route de Trèves; L-2633 Senningerberg
- PATRIMVEST; 39, allée Scheffer; L-2520 Luxembourg
- CC-EURO AKTIEN GARANT OP 10/05; 4, rue Jean Monnet; L-2180 Luxembourg
- DIT-FONDS PORTFOLIO BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE II; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO ERTRAG; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO ERTRAG II; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO WACHSTUM; 6A, route de Trèves; L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION; 6A, route de Trèves; L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION II; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE III; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE PLUS; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE PLUS II; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO ERTRAG III; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO WACHSTUM III; 6A, route de Trèves; L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- HSBC ASSET MANAGEMENT INVESTMENT FUNDS; 69, route d'Esch; L-1470 Luxembourg
- DEKA-OPTINET 5/2007: E; 5, rue des Labours; L-1912 Luxembourg



## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **156** (30 November 2005)

Balance sheet total: **EUR 782.353 billion** (31 October 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: **2,060** (9 December 2005)

Total net assets: **EUR 1,413.998 billion** (31 October 2005)

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Number of SICARs: **30** (9 December 2005)

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Number of pension funds: **13** (30 November 2005)

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Number of management companies: **53** (9 December 2005)  
(chapter 13 of the law of 20 December 2002)

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

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Number of PFS: **186** (30 November 2005)

Balance sheet total: **EUR 49.604 billion** (31 October 2005)

Net profit: **EUR 410.25 million** (31 October 2005)

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

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Number of securitisation vehicles: **6** (9 December 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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