

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 60**

January 2006



## HUMAN RESOURCES

### ■ RECRUITMENT

In order to increase its staff and following the recent exams, as well as the transfer as from 1 January 2006 of the tasks relating to the approval of prospectuses by the CSSF and of the employees of the Luxembourg Stock Exchange who have been working in this field, the CSSF recruited 26 employees. The CSSF now counts 254 agents, of whom 131 are men and 123 women. They have been assigned to the following departments:

#### Department Supervision of UCIs

Alain BRESSAGLIA  
Serge EICHER  
Michel FRIOB  
Paul HANSEN  
Robert KÖLLER  
Sophie LÉBOULANGER  
Gilles OTH  
Christian SCHAACK  
Christel TANA  
Nathalie WALD  
Alex WEBER  
Florence WINANDY

#### Department Supervision Securities Markets

Cornelia BERNHARDT  
Estelle BOTTEMER  
Fanny BREUSKIN  
Frédéric DEHALU  
Olivier FERRY  
Patrick FRICKE  
Claude FRIDRICI  
Stéphanie JAMOTTE  
Daniel JEITZ  
Julien MAY  
Marc REUTER  
Manuel RODA  
Cyrille UWUKULI

#### Department Supervision of Pension Funds, SICARs and Securitisation vehicles

Natalia RADICHEVSKAIA

## INTERNET PUBLICATION

### ■ PRESS RELEASE OF THE CSSF

On 7 November 2005, the CSSF decided to withdraw two UCIs, AMIS FUNDS and TOP TEN MULTIFONDS, from the official list of UCIs. This decision is final since 9 December 2005.

On 23 December 2005, the Luxembourg District Court ordered the liquidation of AMIS FUNDS and TOP TEN MULTIFONDS and appointed Mrs Yvette Hamilius, Attorney-at-law, 2, rue du Nord / rue du Palais de Justice, L-2229 Luxembourg, as liquidator.

## STATISTICS

### ■ BANKS

#### Banks' balance sheet total almost unchanged as at 30 November 2005

As at 30 November 2005, the balance sheet total of the banks established in Luxembourg reached EUR 787.16 billion as compared to EUR 782.35 billion as at 31 October 2005, which is an increase of 0.61%.

Considering the registration on the official list of two new banks, MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. and RBC Dexia Investor Services Bank, and following the withdrawal from the official list of Islandsbanki hf, Reykjavik (Islande), Luxembourg Branch, of DZ Bank AG, Niederlassung Luxembourg, and of Banque Nagelmackers 1747 (Luxembourg) S.A., the number of banks registered on the official list as at 10 January 2006 reached 155 entities.

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

#### Increase in the PFS' balance sheet total as at 30 November 2005

The balance sheet total of all the professionals of the financial sector (186 active businesses) as at 30 November 2005 amounts to EUR 51.960 billion as against EUR 49.604 billion in the previous month, which represents a 4.75 % increase over a period of one month.

Provisional net profit of all PFS reached EUR 422.08 million as at 30 November 2005, against EUR 322.49 million at the end of November 2004 (167 active businesses).

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

Category		Number
<i>Investment firms</i>		
Commission agents	COM	14
Private portfolio managers	GF	46
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
<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	2
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

## STATISTICS

IT systems and communication networks operator of the financial sector	IT	24
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>185</b>

\* the same establishment can appear in several categories

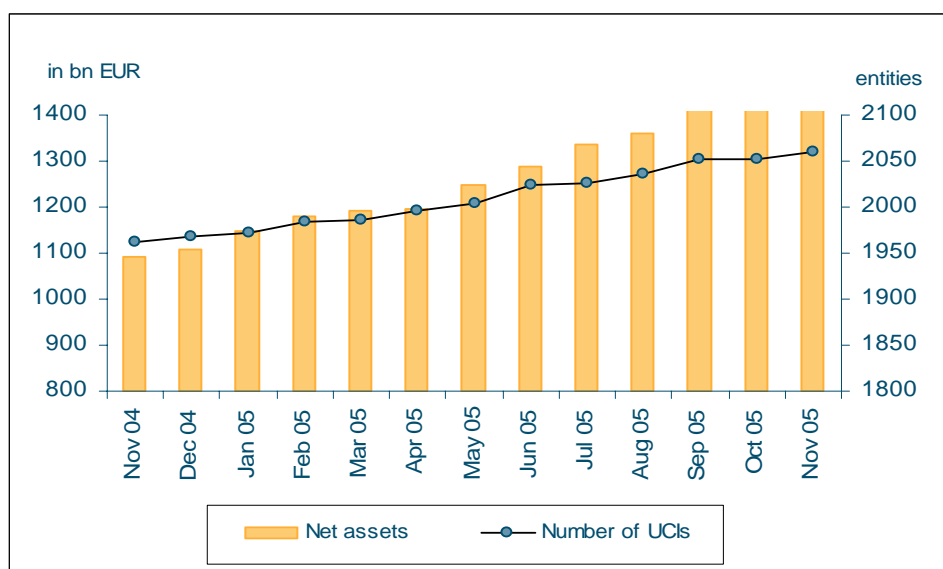
### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

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

As at 30 November 2005, total net assets of undertakings for collective investment reached EUR 1,474.551 billion compared to EUR 1,413.998 billion as at 31 October 2005. The Luxembourg undertakings for collective investment sector increased by 4.28% compared to October 2005. This growth is mainly due to the rise in the main stock markets, as well as to the inflow of new capital. In November 2005, the sector increased by 33.30% 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 35.18%.

During the month of November 2005, net capital investment amounted to EUR 20.501 billion. Compared to 31 December 2004, net capital investment totals EUR 212.753 billion.

The number of undertakings for collective investment taken into consideration totals 2,060 as against 2,052 in the previous month. A total of 1,295 UCIs have adopted the multiple compartment structure, which represents 7,698 compartments. When adding 765 UCIs with a traditional structure to the previous figure, a total of 8,463 compartments are active in the financial centre.



## STATISTICS

### ■ MANAGEMENT COMPANIES

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

The CSSF informs that seven 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:

- BANTLEON INVEST S.A.,
- CONVENTUM ASSET MANAGEMENT,
- LOMBARDA MANAGEMENT COMPANY S.A.,
- PICTET GESTION (LUXEMBOURG) S.A.,
- PICTET FUNDS (EUROPE) S.A.,
- SEB ASSET MANAGEMENT S.A. et
- WWK INVESTMENT S.A..

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

Following the withdrawal of the management company SEB Fund Management S.A., 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 59 as at 6 January 2006.

## PRESS RELEASE

*Press release of 15 December 2005*

### **THE CSSF'S PRELIMINARY REVIEW OF THE YEAR 2005**

*At the traditional year-end celebration of the personnel of the Commission de Surveillance du Secteur Financier (CSSF), the Director General Mr Jean-Nicolas SCHAUS, drew the first conclusions from a year that allowed the financial sector to be on the up again, in particular as regards the investment fund industry.*

*Following several years of stagnation, even decline, the year 2005 meant for the banking sector a sharp increase in business volume, profits and finally employment.*

*Driven by the sound stock exchange situation and the development of the UCI industry, banks will close the year with a substantial increase in results. Employment for its part will, based on the September 2005 figures, slightly increase by about 2%.*

*The number of banks will probably reach 154 as at 31 December 2005, a clear decrease by eight entities as compared to the end of last year. The downward trend, owing notably to mergers, has thus continued at the same pace as in the previous years. However, the number of banks is expected to stabilise to a certain degree. Four banks have already been registered on the official list in 2005, three banks have recently been granted authorisation and will commence operations in 2006. Two applications are in the process of being scrutinised. These new incorporations prove that the Luxembourg financial centre remains attractive.*

## PRESS RELEASE

*Benefiting from the rise in the main financial markets and from the inflow of new capital, reflecting the investors' confidence in the markets, total net assets of undertakings for collective investment grew exceptionally, recording a more than 30% increase as compared to the year 2004, which was already marked by a strong recovery of volumes. With net capital investment close to EUR 200 billion, the Luxembourg fund industry strengthened its predominant role at European level. The number of undertakings for collective investment exceeds 2,000 entities at the end of the year.*

*The number of management companies authorised under Chapter 13 of the law of 20 December 2002 transposing into national law the third European Directive on undertakings for collective investment in transferable securities (UCITS) should reach about 60 entities by 31 December 2005 as against 26 entities at the end of 2004.*

*The law of 15 June 2004 on investment companies in risk capital (SICARs) was welcomed by the financial industry players leading to the approval of 28 SICARs since January 2005. The number of approved SICARs should reach 40 entities by year-end, as compared to three at the end of 2004. About forty files are being scrutinised.*

*As regards the other professionals of the financial sector (PFS), the number of undertakings under the supervision of the CSSF should rise from 166 entities as at 31 December 2004 to 188 by the end of the year, representing 35 newly authorised entities and 13 withdrawals. The expansion in the number of PFS is mainly attributable to the authorisation of new PFS categories following the entry into force of the law of 2 August 2003. Given the developments in the fields of IT and outsourcing, the status IT systems and communication networks operator of the financial sector aroused the most interest with 13 newly authorised entities in 2005. As far as the withdrawals are concerned, it should be mentioned that four entities have become management companies and one entity has become a credit institution.*

*As regards the CSSF from an internal point of view, the Director General emphasised the substantial recruitment of 17 agents in 2005 in order to adapt the workforce to the needs induced in particular by the introduction of new prudential regulations, including the New Basel Accord and the IAS accounting standards, by the entry into force of the law of 10 July 2005 on prospectuses for securities as well as the increasing importance of the multilateral co-operation between supervisory authorities due to the global banking consolidation. The CSSF employs 228 agents to date. Additional recruitments are being made, notably to fulfil the tasks conferred on the CSSF under the law on prospectuses for securities and to handle the increase in volume and complexity of the products of the UCI and SICAR industry.*

*The Executive board of the CSSF is confident that the CSSF will take up all the challenges that arise in a constantly developing financial environment and will continue to communicate in an open-minded and constructive manner with the financial players in the interest of the development of the financial centre.*

## NATIONAL REGULATION

### ■ CIRCULAR CSSF 05/224

Choice of the home Member State for third country issuers whose securities are admitted to trading at 1 July 2005 and notification by these issuers of their choice by 31 December 2005

Circular CSSF 05/224 of 15 December 2005 notably explains the principles set out in an interpretative note published by the services of the Internal Market DG of the European Commission on 3 October 2005, which express their views on article 30(1) of the Prospectus Directive with respect to the determination of the home Member State for third country issuers which have equity securities or low denomination debt admitted to trading on a regulated market and to which article 30(1) applies. Circular CSSF 05/224 reminded issuers that have chosen Luxembourg as home Member State in accordance with the Prospectus Directive, that they should have notified their decision to the CSSF by 31 December 2005 at the latest.

### ■ CIRCULAR CSSF 05/225

The notion "offer to the public of securities" as defined in the law on prospectuses for securities (Prospectus Law) and the "obligation to publish a prospectus" that may ensue

The purpose of circular CSSF 05/225 of 16 December 2005 is to clarify, in its first part, the different elements of the notion "offer to the public" as defined in article 2.1.l) of the Prospectus Law, and to specify in its second part the obligation to publish a prospectus that may ensue. The explanations given in the third part of this circular analyse certain frequent practices or various scenarios in this respect without however aiming to cover all the possible hypotheses. These hypotheses notably cover various scenarios that may occur on the primary and/or secondary market, cross-border offers and offers by means of the Internet.

### ■ CIRCULAR CSSF 05/226

General overview of the law on prospectuses for securities (Prospectus Law) and technical specifications regarding communications to the CSSF of documents for the approval or for filing and of notices for offers of securities to the public and admissions of securities to trading on a regulated market

As announced on 9 December 2005 in a press release, the CSSF is the sole intervening party since 1 January 2006 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 law on prospectuses for securities of 10 July 2005. The document "40 Questions and Answers" on the new prospectus regime was updated in 21 December 2005. Moreover, 20 additional questions and answers were published on 8 December 2005.

In this context, a new circular CSSF 05/226 of 16 December 2005 has notably repealed, with effect from 1 January 2006, circulars CSSF 05/195 of 18 July 2005 and 05/196 of 19 July 2005 and integrated their content in a consolidated version. The first part of Circular 05/226 thus presents the European context of the Prospectus Law, the three different regimes set up by the latter for the approval of prospectuses and the competences and duties of the CSSF in this context. Moreover, "CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses n° 809/2004" is annexed to Circular 05/226.

## NATIONAL REGULATION

The circular also specifies, in its second part, the technical procedure regarding the communications to the CSSF, in accordance with the Prospectus Law, of documents for the approval or for filing and of notices for offers of securities to the public and admission of securities to trading on a regulated market.

All practical elements as regards the communications to the CSSF are specified in Circular 05/226.

### ■ CIRCULAR CSSF 05/227

Introduction of a new prudential reporting framework in 2008

Following the adoption of a new capital adequacy framework (CAD III) and the introduction of European regulations as regards the international accounting standards IAS/IFRS, the CSSF decided to overhaul its prudential reporting framework. The purpose of circular CSSF 05/227 of 16 December 2005 is to inform the banks of this new prudential reporting framework that comprises financial reporting based on the IAS/IFRS standards and a reporting on capital adequacy. The new reporting will be applicable in its entirety as from 1 January 2008, both on the consolidated and non-consolidated levels, and shall be submitted in XBRL format (eXtensible Business Reporting Language). The new financial reporting requirements and the new reporting requirements for capital adequacy are derived from the common European framework designed by the Committee of European Banking Supervisors (CEBS) for financial reporting (FINREP) and prudential reporting of regulatory own funds (Common Reporting, COREP). Before 1 January 2008, banks may implement certain elements of the new reporting framework on a voluntary basis upon the CSSF's consent.

### ■ CIRCULAR CSSF 05/228

Impact of the international accounting standards IAS/IFRS on the definition of the regulatory capital

Circular 05/228 of 16 December 2005 aims at setting down the prudential filters for regulatory capital by the banks applying the IAS standards, in order to eliminate the potentially undesirable effects of the application of the IAS standards on the quality, level and stability of regulatory capital. This circular does not alter the current definition of regulatory capital provided in circular CSSF 2000/10 defining capital ratios pursuant to article 56 of the law of 5 April 1993 on the financial sector as amended.

Moreover, the prudential filters set down in the circular follow the guidelines of the Committee of European Banking Supervisors (CEBS) released in December 2004 and are in line with the guidance released by the Basel Committee on banking supervision.



## EUROPEAN REGULATION

### ■ DIRECTIVE ON PAYMENT SERVICES IN THE INTERNAL MARKET

In December 2005, the European Commission presented a proposal for a Directive on payment services in the internal market and amending Directives 97/7/EC, 2000/12/EC and 2002/65/EC. The objective of this new initiative of the European Commission is to create an integrated European payments market. Thus, cross-border payments through credit cards, debit cards, electronic payments, direct debit or any other means should be as easy to use and safe and reach the same cost level as national payments.

The three main building blocks of the proposed Directive, also called the “new legal framework” are:

- Right to provide payment services to the public

The proposal aims at harmonising the market access requirements of non-credit institution payment service providers in order to create a level-playing field. The new license for payment institutions will also reflect market developments in recent years.

- Transparency and information requirements

The Directive will harmonise the rules on transparency in order to enhance consumer protection. It will introduce clear and succinct rules on transparency that will replace the existing national rules.

- Rights and obligations of users and providers of payment services

The new legal framework will enhance legal certainty, which is essential for the development of modern and efficient payment systems, by specifying the core rights and obligations of users and providers of payment services.

### ■ CEBS INTRODUCES GUIDELINES FOR FINANCIAL REPORTING (FINREP)

The Committee of European Banking Supervisors (CEBS) published its guidelines establishing a standard financial reporting framework. FINREP is designed for EU credit institutions that have to submit financial information using the accounting standards IAS/IFRS for prudential reporting to their supervisory authority. FINREP has been developed on the basis of the International Financial Reporting Standards, including International Accounting Standards and Interpretations as at 1 January 2005 of the IASB, as endorsed by the European Commission. The framework also takes into account certain elements of the standard IFRS 7 Financial Instruments: Disclosures. With the standardisation in terms of definition and content, FINREP will contribute at European level both to a better comparability of financial information submitted to the supervisory authorities and reduce the reporting burden for banking groups that operate in several EU Member States. CEBS considers that the reporting language XBRL can be a helpful tool in constructing a harmonised European reporting system. In this context, CEBS will develop a XBRL FINREP taxonomy that will be made available free of charge to the supervisory authorities and the supervised credit institutions.

The new IAS prudential reporting framework whose introduction has been announced by means of circular CSSF 05/227 of 16 December 2005 will be derived from the standardised European financial reporting framework developed by CEBS and takes account of certain specificities of the Luxembourg banking system.

## INTERNATIONAL REGULATION

### ■ JOINT PROTOCOL BETWEEN CESR, CEBS AND CEIOPS

On 24 November 2005, CESR (Committee of European Securities Regulators), CEBS (Committee of European Banking Supervisors) and CEIOPS (Committee of European Insurance and Occupational Pensions Supervisors) signed a joint protocol on co-operation and coordination in the areas of regulation, information exchange as well as other areas with common interest to all three committees.

As the three committees are already closely co-operating on a regular basis, this joint protocol formalises this co-operation in a transparent manner.

Co-operation between CESR, CEBS and CEIOPS has become increasingly important with market integration and cross-sector business activity within the European Union. The parties concerned, such as the European institutions, the members of the three committees and the market participants emphasise the importance of the consistency of the work done in the three sectors at Level 3 of the Lamfalussy procedure. With the joint protocol, the three committees will be able to align their work where necessary.

The practical objectives of the joint protocol are the following:

- 1) share information in order to have compatible approaches;
- 2) exchange experiences which can facilitate supervisors' ability to co-operate;
- 3) produce joint work or reports to relevant EU committees and institutions;
- 4) reduce supervisory burdens and streamline processes; and
- 5) have similar basic functioning of the three committees.

Coordination and co-operation will be based on practical arrangements included in the joint protocol to support consistency between the work of these committees. The protocol defines the basic procedures for meetings and contacts, access to information, and indicates the areas of joint work anticipated. Last but not least, the protocol defines the way in which the dialogue between the committees will take place to ensure new developments are taken into consideration in a consistent manner by the three committees.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### **New establishments:**

##### **MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

14, bvd Roosevelt, L-2450 Luxembourg  
Ministerial authorisation of 21 December 2005

##### **RBC Dexia Investor Services Bank**

5, rue Thomas Edison, L-1445 Strassen  
Ministerial authorisation of 2 January 2006

#### **Withdrawals:**

##### **Islandsbanki hf, Reykjavik (Islande), Luxembourg Branch**

Withdrawal on 19 December 2005

## OFFICIAL LISTS

### **DZ Bank AG, Niederlassung Luxembourg**

Withdrawal on 31 December 2005

### **Banque Nagelmackers 1747 (Luxembourg) S.A.**

Withdrawal on 1 January 2006

### **Change of denomination:**

The Bank of TDW and BGL S.A. has become on 15 December 2005

#### **Internaxx Bank S.A.**

Bank of Tokyo-Mitsubishi (Luxembourg) S.A. has become on 1 January 2006

#### **Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A.**

### **Change of address:**

#### **Dresdner Bank, Niederlassung Luxembourg**

European Bank and Business Centre

6A, route de Trèves, L-2633 Senningerberg

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

### **New establishments:**

#### **AGIR LUXEMBOURG S.A.**

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

Domiciliation agent of companies

Ministerial authorisation of 4 January 2006

#### **GROUP 4 FALCK - SOCIETE DE SURVEILLANCE ET DE SECURITE S.A.**

14, rue du Père Raphaël, L-1015 Luxembourg

Client communication agent

Ministerial authorisation of 2 January 2006

#### **ORBIT PRIVATE ASSET MANAGEMENT S.A R.L.**

11, rue Beaumont, L-1219 Luxembourg

Private portfolio manager

Ministerial authorisation of 2 January 2006

#### **T-SYSTEMS LUXEMBOURG S.A.**

117, route d'Arlon, L-8009 Strassen

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 9 September 2005

### **Withdrawals:**

#### **KEY ASSET MANAGEMENT S.A.**

Withdrawal on 30 December 2005

#### **LE RECOURS S.A R.L.**

Withdrawal on 31 December 2005

#### **FIRST EUROPEAN TRANSFER AGENT S.A.**

Withdrawal on 1 January 2006

## OFFICIAL LISTS

### Change of address:

**AMICORP LUXEMBOURG S.A.**

47, boulevard Royal, L-2449 Luxembourg

**EUROPEAN FUND SERVICES S.A.**

17, rue Antoine Jans, L-1820 Luxembourg

**SPARINVEST S.A.**

28, boulevard Royal, L-2449 Luxembourg

### ■ LIST OF MANAGEMENT COMPANIES

#### New companies:

**BANTLEON INVEST S.A.**

291, route d'Arlon, L-1855 Luxembourg

**CONVENTUM ASSET MANAGEMENT**

103, Grand-rue, L-1661 Luxembourg

**LOMBARDA MANAGEMENT COMPANY S.A.**

47, boulevard Prince Henri, L-1724 Luxembourg

**PICTET FUNDS (EUROPE) S.A.**

3, boulevard Royal, L-2449 Luxembourg

**PICTET GESTION (LUXEMBOURG) S.A.**

3, boulevard Royal, L-2449 Luxembourg

**SEB ASSET MANAGEMENT S.A.**

6A, Circuit de la Foire Internationale, L-1347 Luxembourg

**WWK INVESTMENT S.A.**

2, rue Heine, L-1720 Luxembourg

#### Withdrawal:

**SEB FUND MANAGEMENT S.A.**

6a, Circuit de la Foire Internationale, L-1347 Luxembourg

### ■ LIST OF PENSION FUNDS

#### New funds:

**RBC DEXIA INVESTOR SERVICES PENSION FUND**

5, rue Thomas Edison, L-1445 Luxembourg

**FORTIS LUX PRIME PENSION A SEPCAV**

50, avenue J.-F. Kennedy, L-2951 Luxembourg

### ■ LIST OF LIABILITY MANAGERS

#### New manager:

**AMAZON INSURANCE & PENSION SERVICES S.à R.L.**

1, rue Emile Bian, L-1235 Luxembourg

## OFFICIAL LISTS

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

#### New companies:

##### **CENTRAL AFRICA GROWTH SICAR, S.A.**

16, boulevard Royal, L-2449 Luxembourg

##### **EURO INDUSTRIAL S.À R. L. SICAR**

9, rue Schiller, L-2519 Luxembourg

##### **LOTHIAN PARTNERS 27 (SARL) SICAR**

14, rue du Marché-aux-Herbes, L-1728 Luxembourg

##### **QS ITALY SICAR S.A.**

84, Grand-rue, L-2011 Luxembourg

##### **WEST AFRICA GROWTH SICAR, S.A.**

16, boulevard Royal, L-2449 Luxembourg

##### **WHITE (SàRL) SICAR**

5, boulevard de la Foire, L-1528 Luxembourg

### ■ 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 November 2005

#### Registrations

- ADIG DEUTSCHLAND INVEST 2/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- ADIG ROHSTOFFAKTIEN INVEST 2/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- LUX-HELIOS; 2, place Dargent; L-1413 Luxembourg
- CHECKMATE SICAV; 9-11, rue Goethe; L-1637 Luxembourg
- DEKA-INSTITUTIONELL GELDMARKTGARANT; 5, rue des Labours; L-1912 Luxembourg
- PIGUET INTERNATIONAL FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- BOUWFONDS INTERNATIONAL REAL ESTATE FUND; 69, route d'Esch; L-1470 Luxembourg
- AHW SICAV; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- GREIFF "SPECIAL SITUATIONS" FUND OP; 4, rue Jean Monnet; L-2180 Luxembourg
- UNIVEST; 16, rue Erasme; L-1468 Luxembourg
- G&P INVEST SICAV; 50, avenue J-F Kennedy; L-1855 Luxembourg
- PSM MACRO STRATEGY; 21, avenue de la Liberté; L-1931 Luxembourg
- ISB HEDGE FUND; 5, allée Scheffer; L-2520 Luxembourg
- WALLRICH VERMÖGENSAUFBAU FONDS HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- WHITE FLEET; 5, rue Jean Monnet; L-2180 Luxembourg
- MULTI OPPORTUNITY SICAV; 291, route d'Arlon; L-1150 Luxembourg
- SWIP ISLAMIC SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- ING MULTIMANAGER FUND; 52, route d'Esch; L-1470 Luxembourg
- NOMURA MULTI CURRENCY JAPAN STOCK FUND; 6, avenue Emile Reuter; L-2420 Luxembourg
- PE-INVEST SICAV; 308, route d'Esch; L-1471 Luxembourg
- EUROPRISA; 69, route d'Esch; L-1470 Luxembourg
- VARIOLABEL SICAV; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- SAINT-HONORÉ MICROFINANCE; 20, boulevard Emmanuel Servais; L-2535 Luxembourg

#### Withdrawals

- EUFINVEST; 1, place de Metz; L-1930 Luxembourg
- NEW EUROPE EAST INVESTMENT FUND; 6, route de Trèves; L-2633 Senningerberg
- TOP TEN MULTIFONDS; 4, boulevard Royal; L-2449 Luxembourg
- G-EQUITY FIX; 14, rue Aldringen; L-1118 Luxembourg
- HELVETIA SICAV; 4, boulevard Royal; L-2449 Luxembourg
- WEST AFRICA GROWTH FUND; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- J.P. MORGAN UNIVERSAL FUND; 6, route de Trèves; L-2633 Senningerberg
- ACM STRATEGIC INVESTMENTS; 18, rue Eugène Ruppert; L-2453 Luxembourg
- ACTIVEST LUX EUROPACONTROL 11/2005; 4, rue Alphonse Weicker; L-2721 Luxembourg
- EMERGING MARKETS DEBT AND CURRENCY FUND; 69, route d'Esch; L-1470 Luxembourg
- AMIS FUNDS; 4, boulevard Royal; L-2449 Luxembourg
- IMI GLOBAL SICAV; 8, avenue de la Liberté; L-1930 Luxembourg
- JULIUS BAER MULTICLIENT; 69, route d'Esch; L-1470 Luxembourg
- CENTRAL AFRICA GROWTH FUND; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- DIT-BUSINESS PORTFOLIO EURO; 6A, route de Trèves; L-2633 Senningerberg

## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **155** (31 December 2005)

Balance sheet total: **EUR 787.163 billion** (30 November 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: **2,062** (10 January 2006)

Total net assets: **EUR 1,474.551 billion** (30 November 2005)

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Number of SICARs: **36** (31 December 2005)

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Number of pension funds: **15** (31 December 2005)

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Number of management companies: **59** (6 January 2006)  
(chapter 13 of the law of 20 December 2002)

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

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Number of PFS: **185** (31 December 2005)

Balance sheet total: **EUR 51.960 billion** (30 November 2005)

Net profit: **EUR 422.08 million** (30 November 2005)

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

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Number of securitisation vehicles: **6** (31 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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### CSSF Newsletter

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