

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 63

April 2006



STATISTICS

■ BANKS

Increase in the banks' balance sheet total as at 28 February 2006

As at 28 February 2006, the balance sheet total of the banks established in Luxembourg reached EUR 821.5 billion as compared to EUR 797.5 billion as at 31 January 2006, which is an increase of 3%.

Following the withdrawal from the official list of Hypo Public Finance Bank, succursale de Luxembourg, the number of banks registered on the official list as at 31 March 2006 reached 155 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 28 February 2006

The balance sheet total of all the PFS (191 active businesses) as at 28 February 2006 amounts to EUR 59.959 billion as against EUR 55.454 billion in the previous month, which represents a 8.12 % increase over a period of one month.

Provisional net profit of these 191 entities reached EUR 59.17 million as at 28 February 2006, against EUR 45.36 million at the 28 February 2005 (169 active businesses).

Distribution of the professionals of the financial sector according to status (as at 31 March 2006)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	13
Private portfolio managers	GF	47
Professionals acting for their own account	PIPC	13
Distributors of units of investment funds	DIST	35
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	12
<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	51
Client communication agents	ACC	13
Administrative agents of the financial sector	AA	9
IT systems and communication networks operator of the financial sector	IT	27
Professionals performing services of setting up and of management of companies	PCG	4
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
TOTAL *		191

* the same establishment can appear in several categories

STATISTICS

■ PROSPECTUSES FOR SECURITIES

Steady increase in approvals in accordance with the law on prospectuses for securities since 1 January 2006

Following a slight increase in approvals recorded in February 2006, the number of approvals has considerably risen in March 2006, bringing to total number of approved files to 437 for the 1st quarter 2006. This figure represents 75% of the approvals of the two quarters of 2005 during which the new legislation was applicable.

In the first three months of 2006, nearly 60% of the approved documents were prospectuses, 24% supplements and 15% base prospectuses, the rest were registration documents.

Number of approved documents:

	Per month			Per quarter		
	January 2006	February 2006	March 2006	3 rd quarter 2005	4 th quarter 2005	1 st quarter 2006
Prospectus	71	77	114	42	241	262
Base prospectus	21	19	29	92	118	69
Registration document	1	0	1	6	5	2
Supplements	25	31	48	11	66	104
Total	118	127	192	151	430	437

■ MANAGEMENT COMPANIES

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

The CSSF informs that 20 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:

1) Management companies whose authorisation cover exclusively the activity of collective management.

- Adepa Asset Management S.A.
- Credit Suisse Money Market Fund Management Company
- Credit Suisse Portfolio Fund Management Company
- Invesco Management S.A.
- Lupus Alpha Investment S.A.
- UBS Dynamic Floor Fund Management Company S.A.
- UBS Focused Fund Management Company S.A.
- UBS Islamic Fund Management Company S.A.
- UBS Limited Risk Fund Management Company S.A.
- UBS Medium Term Bond Fund Management Company S.A.
- UBS Money Market Fund Management Company S.A.
- UBS Short Term Invest Management Company S.A.
- UBS Strategy Fund Management Company S.A.
- Von der Heydt Kersten Invest S.A.
- Vontobel Management S.A.
- WestLB Asset Management (Luxembourg) S.A.

STATISTICS

2) Management companies whose authorisations cover, in addition to the activity of collective management, one or several other services referred to in article 77(3) of the law of 20 December 2002.

- Activest Investmentgesellschaft Luxembourg S.A. The company will be active in the field of collective management, discretionary management and provision of safekeeping and administration for units of UCIs.
- HVB Structured Invest 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 for units of UCIs.
- M.M. Warburg LuxInvest S.A.. The company will be active in the field of collective management, discretionary management and provision of safekeeping and administration for units of UCIs.
- Sparinvest S.A.. The company will be active in the field of collective management, discretionary management and investment advice.

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 a EU Member State amounts to 95 as at 10 April 2006.

PRESS RELEASE

Press release of 31 March 2006

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

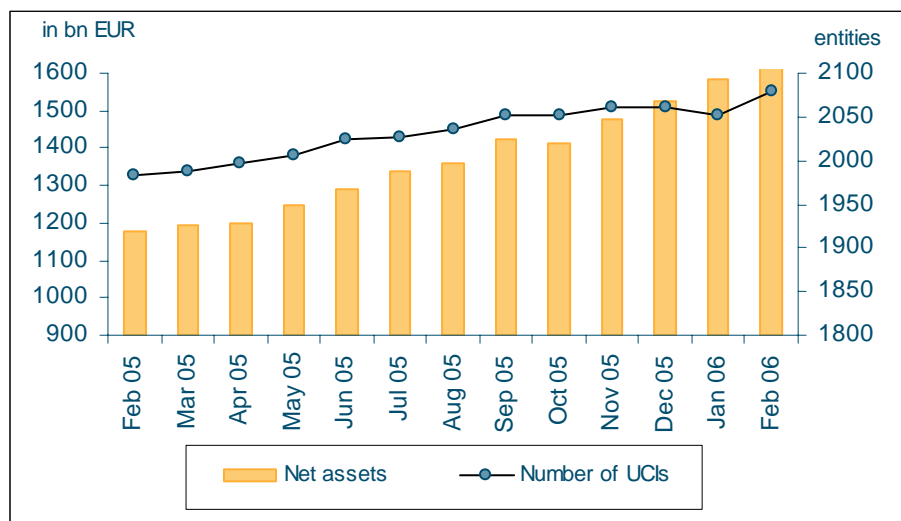
Increase in UCIs' total net assets at the end of February 2006

As at 28 February 2006, total net assets of undertakings for collective investment reached EUR 1,638.106 billion compared to EUR 1,583.244 billion as at 31 January 2006. The Luxembourg undertakings for collective investment sector increased by 3.47% compared to January 2006. This growth is mainly due to the inflow of new capital, as well as to the rise in the majority of the main stock markets. In February 2006, the sector increased by 7.40% compared to 31 December 2005 when the total net assets amounted to EUR 1,525.208 billion. Over the last twelve months, the volume of net assets rose by 38.92%.

During the month of February 2006, net capital investment amounted to EUR 36.018 billion. Compared to 31 December 2005, net capital investment totals EUR 70.128 billion.

The number of undertakings for collective investment taken into consideration totals 2,080 as against 2,052 in the previous month. A total of 1,310 UCIs have adopted the multiple compartment structure, which represents 7,856 compartments. When adding 770 UCIs with a traditional structure to the previous figure, a total of 8,626 compartments are active in the financial centre.

PRESS RELEASE



NATIONAL REGULATIONS

■ LAW OF 16 MARCH 2006 RELATING TO THE INTRODUCTION OF THE INTERNATIONAL ACCOUNTING STANDARDS FOR CREDIT INSTITUTIONS AMENDING THE LAW OF 17 JUNE 1992 ON THE FINANCIAL STATEMENTS OF CREDIT INSTITUTIONS AS AMENDED

The law of 16 March 2006 transposes the Community regulations on international accounting standards (IAS/IFRS) into the national banking accounting legislation.

In particular, through the introduction of two new parts II bis and III bis, the legislator transposed the options of article 5 of the IAS Regulation into the law on the financial statements of credit institutions. Luxembourg credit institutions, listed or unlisted, may thus publish their consolidated accounts and/or their annual accounts in conformity with the IAS/IFRS standards as from the financial year starting on or after 1 January 2005.

In order to promote a smooth transition to the new accounting framework, the legislator chose to transpose the transitional provisions provided for in the IAS Regulation. Consequently, credit institutions that issue listed debt securities can postpone the requirement to publish consolidated accounts in accordance with the IAS standards to the financial years starting on or after 1 January 2007.

Moreover, through the transposition of the Fair Value and Accounts Modernisation Directives, credit institutions may choose to apply only one or the other provision of the IAS standards for their consolidated accounts or annual accounts.

In order to promote a coherent implementation of the new rules, the choice of the IAS application options is subject to prior approval of the CSSF.

Finally, the law updates the requirements relating to the content of the management report and of the report of the statutory auditor, and introduces a new requirement for the publication of information on the fees of the statutory auditors in the appendix to the published accounts.

NATIONAL REGULATIONS

■ CIRCULAR CSSF 06/240

Administrative and accounting organisation; IT outsourcing and details regarding services provided under the status of support PFS, articles 29-1, 29-2 and 29-3 of the law of 5 April 1993 on the financial sector as amended; modification of IT outsourcing conditions for branches located abroad

The purpose of this circular is to provide details as regards situations where a financial professional resorts to a third party for services likely to be subject to a support PFS status in accordance with articles 29-1, 29-2 and 29-3 of the law. It should be read jointly with circular IML 96/126 on administrative and accounting organisation, as well as circular CSSF 05/178 on IT outsourcing. The specifications notably concern:

- The services other than those requiring an authorisation provided by a support PFS, and which may be subject to the exemption from the professional secrecy requirement. It should be noted however that the authorisation as support PFS is not a certification, but a legal requirement where a regulated activity is provided for a financial professional. The authorisation may thus not be obtained where no such services are provided.
- The differentiation between the status IT systems and communication networks operator of the financial sector (OSIRC) and the status administrative agent, which lies mainly in the fact that the services include tasks that can impact the business activity of the professional.
- Activities that need to be subject to an OSIRC authorisation where the service provision is performed in a production environment and where either the provider is responsible for the operations according to the terms of the service contract, or the financial professional is not in control of its infrastructure or application any more and it is a *de facto* operation.
- The proper use of the temporary services for key IT functions, that includes the obligation of the financial professional to make sure to maintain sufficient competences and knowledge to guarantee the continuity of its activities.
- Provision of services concerning the migration of systems, which do not require a support PFS status provided circular CSSF 05/178 is complied with. As far as data migration is concerned, the status of support PFS is required. In the same vein, user assistance, without taking control, does not require an authorisation, while taking control requires a support PFS authorisation.
- IT subcontracting by a subsidiary or a branch of a financial professional located abroad does not necessarily have to be made with a supervised company of the group.

NATIONAL REGULATIONS

■ CIRCULAR CSSF 06/241

Notion of risk capital under the Law of 15 June 2004 relating to the investment company in risk capital (SICAR)

SICARs are subject to the law of 15 June 2004 relating to the investment company in risk capital "the SICAR law". Article 1 of this law specifies that investment in risk capital means the direct or indirect contribution of assets to entities in view of their launch, development or listing on a stock exchange.

The purpose of circular CSSF 06/241 of 5 April 2006 is to provide a general description of the notion of risk capital and the criteria applied by the CSSF to assess the acceptability of the investment policies proposed for SICARs.

The circular specifies that risk capital under the SICAR law is defined by the concurrent existence of two elements, namely a high risk and an intention to develop the target entities (portfolio companies).

The main objective of the SICAR should be to contribute to the development of the entities in which it invests. The notion of development is understood in the broad sense as value creation with respect of the target companies. It should also be noted that as investment company in risk capital, the declared intention of the SICAR shall be in general to acquire financial assets in order to sell them with profit, as opposed to a holding company that acquires to hold, and to make investors benefit from an increased yield as a remuneration of the higher risk that they accepted to incur.

The circular sets down that, in order to assess whether an investment policy is acceptable, several aspects such as for example the number and the nature of the target entities, their maturity level, the SICAR's development projects and the envisaged duration of holding need to be considered. It also specifies under what conditions private equity real estate is eligible under the SICAR law.

■ CEBS GUIDELINES ON THE APPLICATION OF THE SUPERVISORY REVIEW PROCESS ("PILLAR 2")

On 25 January 2006, the Committee of European Banking Supervisors (CEBS) has published guidelines under "Pillar 2" of the proposal to re-cast European Directives 2000/12/EC and 93/6/EEC relating to the take up and pursuit of the business of credit institutions as well as the capital adequacy of investment firms and credit institutions.

The designation « Pillar 2 » refers to the three-pillar structure of the new solvency requirements, commonly known as "Basel II", proposed by the Basel Committee on banking supervision in November 2005. The aim of the second pillar is to ensure a sound link between capital and the overall risk profile of credit institutions and investment firms. In this respect, Pillar 2 supplements the capital requirement framework on certain risks ("Pillar 1") by means of solid corporate governance, sound risk management and sufficient capital covering all the risks that investment firms or credit institutions might incur.

The new CEBS guidelines set down, as privileged means to achieve the Pillar 2 goals, the dialogue between the supervisory authority and the supervised entities. At the end of this dialogue, the supervised entity should satisfy its supervisory authority as regards its capital adequacy and its internal management. Concerned about establishing a common structure for this dialogue across the EU, CEBS proposes the following six components, each of them governed by specific guidelines:

- a. Internal governance of the supervised entity;
- b. Internal capital adequacy assessment process of the supervised entity ("ICAAP");
- c. Supervisory review and evaluation process ("SREP");
- d. Risk assessment system of the supervisory authority ("RAS");
- e. ICAAP-SREP interaction;
- f. Prudential measures available to the supervisory authority.

The Pillar 2 dialogue is thus related to the conclusions of SREP, which is the analysis of the supervisory authority of the internal processes (a.) and (b.) of the supervised entity. ICAAP (b.), a sort of self-assessment, is the process used by the supervised entity to assess its capital adequacy on its own, in the light of its exposure to the different risks and its internal management structure. The dialogue between the supervised institution and its supervisory authority will follow CEBS' guidelines which govern the ICAAP-SREP interaction (e.) and may result, where applicable, in sanctions provided under point (f.). The frequency and intensity of the dialogue, which should obey the proportionality principle, will be determined by the RAS-specific rules (d.), which is a tool for internal management and allocation of resources in accordance with the risk profile of the supervised entities.

CEBS's guidelines under Pillar 2 are available at the following address: www.c-eb.org/standards.htm, "CEBS Guidelines on Supervisory Review Process".

■ PUBLIC CEBS CONSULTATION ON SPECIFIC RISKS CONSIDERED UNDER PILLAR 2

The Committee of European Banking Supervisors (CEBS) published a consultation paper on the new guidelines relating to the supervisory review process ("Pillar 2"). The guidelines concerned apply to two specific risks considered under Pillar 2, namely interest rate risk in the banking book and concentration risk.

The new guidelines published by CEBS specify how the supervised entities should integrate interest rate risk in the banking book and "related" concentration risk into their internal governance and into their capital adequacy assessment process ("ICAAP"). They also set out the specific points that supervisory authorities will take into account for the supervisory review and evaluation process ("SREP"), which includes the results of a shock applied on interest rates that the supervised entities compute in accordance with the instructions given by the supervisory authority (Guidelines 2 and 5, "IRRBB2" and "IRRBB5").

The full document is available via http://www.c-eps.org/Consultation_papers/consultationpapers.htm. The consultation will run until 23 June 2006. Comments should be sent to CP11@c-eps.org.

■ CEBS: PUBLICATION OF A QUESTIONNAIRE ON MEASUREMENT AND MANAGEMENT OF CONCENTRATION RISK

Article 119 of the Capital Requirements Directive ("CRD" or "CAD III") provides that the European Commission submits a report on the functioning of the large exposure rules together with any appropriate proposals to the European Parliament and to the Council. In this context, the European Commission sought the advice of the Committee of European Banking Supervisors ("CEBS"). First, the latter has first carried out a survey on current market practices within the different Member States.

Secondly, CEBS now undertakes a banking industry consultation on current practices and thinking and more particularly on the measurement and management of large exposures. To this end, CEBS published on its website (www.c-eps.org) a questionnaire on concentration risk addressing both smaller and larger credit institutions and investment firms. Comments should be sent to le@c-eps.org until 18 May 2006 at the latest.

■ CEBS STANDARDS FOR OUTSOURCING

On 6 April 2006, the Committee of European Banking Supervisors (CEBS) started a second round of public consultation on the standards for outsourcing. The consultation runs until 6 July 2006.

The aim of CEBS is to promote convergence in supervisory approaches to outsourcing. The standards are based on current practices. Moreover, CEBS will ensure together with CESR that the proposed standards are consistent with the provisions of Directive 2004/39/EC (MiFID) and the implementation measures for MiFID that are currently being discussed within the European institutions.

The consultation paper is available at the following website address:

http://www.c-eps.org/Consultation_papers/consultationpapers.htm.

EUROPEAN REGULATION

■ OECD PUBLISHES GUIDELINES ON PENSION FUND ASSET MANAGEMENT

On 23 March 2006, the OECD (Organisation for economic co-operation and development) published guidelines on pension fund asset management, adopted in the form of Recommendations by the OECD Council on 26 January 2006.

These guidelines were developed by the OECD Working Party on Private Pensions and the Insurance and Private Pensions Committee of the OECD. They complement the "Recommendation of the Council on Core Principles of Occupational Pension Regulation" adopted in July 2004.

The guidelines on pension fund asset management apply to private occupational pension plans, as well as to the pension funds and the asset management companies associated with them. They may also apply to financing schemes for non-occupational defined contribution pensions.

These guidelines set out a framework for the regulation of pension funds investments and start with the basic premise that the regulatory framework should take into account the retirement income objective of a pension fund.

They emphasise on best practice as regards pension funds regulation by insisting on three essential aspects, namely the prudent person standard, the statement of investment policy and valuation of pension assets.

The guidelines on pension fund asset management are available on the OECD website www.oecd.org/daf/pensions.

■ CEIOPS PUBLISHES THE PROTOCOL RELATING TO THE COLLABORATION OF THE RELEVANT COMPETENT AUTHORITIES OF THE MEMBER STATES OF THE EUROPEAN UNION IN PARTICULAR ON THE APPLICATION OF THE DIRECTIVE 2003/41/EC ON THE ACTIVITIES AND SUPERVISION OF INSTITUTIONS FOR OCCUPATIONAL RETIREMENT PROVISION OPERATING CROSS-BORDER

In February 2006, the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) has adopted the *Protocol Relating to the Collaboration of the Relevant Competent Authorities of the Member States of the European Union in particular in the application of the Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the Activities and Supervision of Institutions for Occupational Retirement Provision Operating Cross-Border*. The Protocol describes the practical framework for the co-operation between the different competent authorities for the notification process of cross-border activities of institutions for occupational retirement provision. One of its Appendices lists of the minimum level of information on the pension schemes' characteristics that must be included in the notification.

The Protocol consists of 3 parts and 7 appendices. The first part covers the general aims and principles for co-operation between the competent authorities of the Member States. The second part covers the authorisation of institutions for occupational retirement provision and the notification process, notably the exchanges of information between the home and host Member State competent authorities. The third part covers the ongoing supervision and the exchange of additional information between the competent authorities after the notification process.

The Protocol is available on CEIOPS' website www.ceiops.org.

EUROPEAN REGULATION

■ THE BASEL COMMITTEE ON BANKING SUPERVISION PUBLISHES TWO CONSULTATION DOCUMENTS ON CORE PRINCIPLES FOR EFFECTIVE BANKING SUPERVISION

The first consultation document is the revised version of the *Core Principles for Effective Banking Supervision* originally published in September 1997 by the Basel Committee on Banking supervision (the Committee). These Principles, along with the *Core Principles Methodology* (the second consultation document), have been used by countries for assessing the quality of their supervisory systems and for identifying future work to be done to achieve a baseline level of sound supervisory practices. They have also been used by the IMF and the World Bank in the context of the Financial Sector Assessment Program (FSAP) to assess countries' banking supervisory systems and practices. However, significant changes have occurred since 1997 in banking regulation, much experience has been gained with implementing the Core Principles in individual countries and new regulatory issues and gaps in regulation have become apparent, often resulting in new Committee publications. These developments have made it necessary to update the Core Principles and the associated assessment Methodology.

In conducting this review of the Core Principles and their Methodology, the Committee was motivated by a desire to ensure continuity and comparability with the 1997 framework, which has functioned well and is seen to have withstood the test of time. Thus, the intention was not to radically rewrite the Core Principles, but rather to focus on those areas where adjustments to the existing framework were required to ensure their continued relevance.

Another aim of the review was to enhance, where possible, consistency between the Core Principles and the corresponding standards for securities and insurance, as well as for anti-money laundering and transparency. Sectoral core principles, however, are designed to focus on key risk areas and supervisory priorities, which differ from sector to sector, and legitimate differences have to remain.

The consultation documents are available on the website of the Bank for International Settlements: <http://www.bis.org/publ/bcbs123.htm> and <http://www.bis.org/publ/bcbs124.htm>.

Interested parties are invited to provide their comments by 23 June 2006 to the following address: Basel Committee on Banking Supervision, Bank for International Settlements Centralbahnplatz 2, CH-4002 Basel, Switzerland or by e-mail to baselcommittee@bis.org.

SEMINAR

At a seminar held in London on 14 March 2006, jointly held by the International Capital Market Association (ICMA) and the CSSF, an audience of capital market practitioners and lawyers of the London financial centre heard presentations on the practical implementation of the Prospectus Directive in Luxembourg. Speakers included Marc Limpach, legal counsel of the CSSF's securities markets department, Gilles Hauben, member of the CSSF's Prospectus division, Henri Wagner of Allen & Overy Luxembourg and Philippe Hoss of Elvinger, Hoss & Prussen. The occasion also allowed the members of the audience to put questions to the speakers and to share their experience of seeking approval of prospectuses in Luxembourg.

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawal:

Hypo Public Finance Bank, Dublin (Ireland), succursale de Luxembourg

Withdrawal on 31 March 2006

Changes of address:

BNP Paribas Securities Services, Paris (France), succursale de Luxembourg

33, rue de Gasperich, L-5826 Hesperange

Citibank International Plc, London (United Kingdom), succursale de Luxembourg

31, Z.A. Bourmicht, L-8070 Bertrange

Kaupthing Bank Luxembourg S.A.

35a, avenue J.F. Kennedy, L-1855 Luxembourg

■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

E. ÖHMAN J: OR LUXEMBOURG S.A.

28, boulevard Royal L-2449 Luxembourg

Private portfolio manager

Ministerial authorisation of 15 March 2006

FINADVICE-FINANZPLANUNG S.A.

2, rue Auguste Lumière, L-1950 Luxembourg

Broker

Ministerial authorisation of 22 March 2006

Withdrawal:

SPARINVEST S.A.

28, boulevard Royal, L-2449 Luxembourg

Withdrawal on 20 February 2006

Changes of denomination:

INTERINVEST S.A R.L. has become

INTERINVEST S.A.

INVESTINDUSTRIAL S.A. has become

BI-INVEST S.A.

S-HR&M FINANCIAL SERVICES (LUXEMBOURG) S.A. has become

SHRM FINANCIAL SERVICES (LUXEMBOURG) S.A.

Change of address:

INVESTORS TRUST S.A R.L.

8-10, rue Mathias Hardt, L-1717 Luxembourg

OFFICIAL LISTS

■ LIST OF PFS THAT HAVE, AMONG OTHERS, THE STATUS OF DOMICILIATION AGENT OF COMPANIES OR PROFESSIONAL PERFORMING SERVICES OF SETTING UP AND OF MANAGEMENT OF COMPANIES

NOTE:

Adaptation of the official list of professionals of the financial sector on 31 March 2006, aiming to bringing out the companies that hold several statuses concurrently, including the status of company domiciliation agent and/or professional performing services of setting up and of management of companies. The impact on the category "domiciliation agent of companies and/or professional performing services of setting up and of management of companies" henceforth also includes the professionals that hold the status of company domiciliation agent and/or professional performing services of setting up and of management of companies concurrently with other PFS statuses.

BI-INVEST S.A.

51, boulevard J.F. Kennedy, L-1855 Luxembourg
authorised as financial adviser, registrar and transfer agent and domiciliation agent of companies

CITCO (LUXEMBOURG) S.A.

9, rue Schiller, L-2519 Luxembourg
authorised as distributor of units/shares of investment funds authorised to accept and make payments and domiciliation agent of companies

CREATERRA S.A.

25, route d'Esch, L-1470 Luxembourg
authorised as professional acting on its own behalf and domiciliation agent of companies

CREDIT AGRICOLE LUXEMBOURG CONSEIL S.A., in abbreviated form "CAL Conseil"

3, avenue Pasteur, L-2311 Luxembourg
authorised as private portfolio manager and domiciliation agent of companies

ERIK PENSER LUXEMBOURG S.A.

26, rue Philippe II, L-2340 Luxembourg
authorised as private portfolio manager, distributor of units/shares of investment funds not allowed to accept and make payments and domiciliation agent of companies

EURO-VL LUXEMBOURG S.A.

16, boulevard Royal, L-2449 Luxembourg
authorised as registrar and transfer agent and domiciliation agent of companies

EUROPEAN FUND SERVICES S.A.

17, rue Antoine Jans, L-1820 Luxembourg
authorised as commission agent, distributor of units/shares of investment funds not allowed to accept and make payments, registrar and transfer agent, IT systems and communication networks operator of the financial sector and domiciliation agent of companies

EXPERTA CORPORATE AND TRUST SERVICES S.A., in abbreviated form "Experta S.A."

180, rue des Aubépines, L-1145 Luxembourg
authorised as private portfolio manager and domiciliation agent of companies

OFFICIAL LISTS

FAMILY TRUST MANAGEMENT EUROPE S.A.

4, rue Alphonse Weicker, L-2721 Luxembourg
authorised as financial adviser and professional performing services of setting up and of management of companies

FIDELITY INVESTMENTS LUXEMBOURG S.A.

Kansallis House, Place de l'Etoile, L-1479 Luxembourg
authorised as commission agent, distributor of units/shares of investment funds not allowed to accept and make payments and domiciliation agent of companies

FIGED S.A.

3B, boulevard Prince Henri, L-1724 Luxembourg
authorised as broker and professional performing services of setting up and of management of companies

FUND ADMINISTRATION SERVICES & TECHNOLOGY NETWORK (LUXEMBOURG) S.A.

in abbreviated form "FASTNET"
31-33, avenue Pasteur, L-2310 Luxembourg
authorised as registrar and transfer agent and domiciliation agent of companies

GESTADOR S.A.

48, rue de Bragance, L-1255 Luxembourg
authorised as registrar and transfer agent and domiciliation agent of companies

ING TRUST (LUXEMBOURG) S.A.

5, rue Eugène Ruppert, L-2453 Luxembourg
authorised as financial adviser and domiciliation agent of companies

LUXIGEC S.A.

51, avenue J.F. Kennedy, L-1855 Luxembourg
authorised as administrative agent of the financial sector and domiciliation agent of companies

MAITLAND LUXEMBOURG S.A.

6, rue Adolphe Fischer, L-1520 Luxembourg
authorised as registrar and transfer agent and domiciliation agent of companies

MEESPIERSON INTERTRUST (LUXEMBOURG) S.A.

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
authorised as professional acting on its own behalf, administrative agent of the financial sector and domiciliation agent of companies

MOURANT LUXEMBOURG S.A.

46A, avenue John F. Kennedy, L-1855 Luxembourg
authorised as registrar and transfer agent and domiciliation agent of companies

SERVICES GÉNÉRAUX DE GESTION S.A., in abbreviated form "S.G.G."

23, avenue Monterey, L-2086 Luxembourg
authorised as financial adviser and domiciliation agent of companies

SUXESKEY S.A.

10-12, rue de Medernach, L-7619 Larochette
authorised as private portfolio manager and domiciliation agent of companies

LISTES OFFICIELLES

■ LIST OF MANAGEMENT COMPANIES

New companies:

ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A.

4, rue Alphonse Weicker, L-2721 Luxembourg

ADEPA ASSET MANAGEMENT S.A.

19, rue Eugène Ruppert, L-2453 Luxembourg

CREDIT SUISSE MONEY MARKET FUND MANAGEMENT COMPANY

5, rue Jean Monnet, L-2180 Luxembourg

CREDIT SUISSE PORTFOLIO FUND MANAGEMENT COMPANY

5, rue Jean Monnet, L-2180 Luxembourg

HVB STRUCTURED INVEST S.A.

4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg

INVESCO MANAGEMENT S.A.

69, route d'Esch, L-1470 Luxembourg

LUPUS ALPHA INVESTMENT S.A.

69, route d'Esch, L-1470 Luxembourg

M.M. WARBURG LUXINVEST S.A.

2, place François-Joseph Dargent, L-1413 Luxembourg

SPARINVEST S.A.

28, boulevard Royal, L-2449 Luxembourg

UBS DYNAMIC FLOOR FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

UBS FOCUSED FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

UBS ISLAMIC FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

UBS LIMITED RISK FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

UBS MEDIUM TERM BOND FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

UBS MONEY MARKET FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

OFFICIAL LISTS

UBS SHORT TERM INVEST MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

UBS STRATEGY FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

VON DER HEYDT KERSTEN INVEST S.A.

10, rue Henri Schnadt, L-2530 Luxembourg

VONTOBEL MANAGEMENT S.A.

1, Côte d'Eich, L-1450 Luxembourg

WESTLB ASSET MANAGEMENT (LUXEMBOURG) S.A.

1, rue Jean-Pierre Brasseur, L-1258 Luxembourg

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

New companies:

BIP VENTURE PARTNERS S.A., SICAR

1, rue des Coquelicots, L-1356 Luxembourg

CAPITAL INVESTING SICAR S.A.

12, avenue de la Liberté L-1930 Luxembourg

GENERALI GLOBAL PRIVATE EQUITY S.A. SICAR

25, rue Edward Steichen, L-2540 Luxembourg

OCM MEZZANINE SICAR II (LUXEMBOURG) S.C.S.

8-10, rue Mathias Hardt, L-1717 Luxembourg

QUILVEST EUROPEAN PARTNERS SICAR S.A.

84, Grand Rue L-2011 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 February 2006

Registrations

- ABAKUS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- ABERDEEN PROPERTY NORDIC FUND I SICAV; 7, route d'Esch; L-1470 Luxembourg
- ADIG ROLLING PROTECT; 25, rue Edward Steichen; L-2540 Luxembourg
- BANCA GESFID FUNDS; 12, rue Eugène Ruppert; L-2453 Luxembourg
- BEARBULL SELECTOR; 12, rue Eugène Ruppert; L-2453 Luxembourg
- BNP PARIBAS ISLAMIC FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- DEKA-KICKGARANT 2006 II; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT 3/2012; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 6/2012; 5, rue des Labours; L-1912 Luxembourg
- DIT-FINANZPLAN 2015; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2020; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2025; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2030; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2035; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2040; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2045; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FINANZPLAN 2050; 6A, route de Trèves; L-2633 Senningerberg
- DWS FLEXLIFE; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FRANKLIN TEMPLETON STRATEGIC ALLOCATION FUNDS; 26, boulevard Royal; L-2449 Luxembourg
- GREIFF RENDITE PLUS OP; 4, rue Jean Monnet; L-2180 Luxembourg
- H & A LUX ABSOLUTE RETURN; 21, avenue de la Liberté; L-1931 Luxembourg
- H & A LUX OPTIRENT; 21, avenue de la Liberté; L-1931 Luxembourg
- INVESTMENT SELECT FUND SICAV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- JPMORGAN PRIVATE BANK FUNDS I; 6, route de Trèves; L-2633 Senningerberg
- KEPLER EQUITIES; 21, avenue de la Liberté; L-1931 Luxembourg
- LEPTIS MAGNA; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- LONG TERM INVESTMENT FUND; 1, boulevard Royal; L-2449 Luxembourg
- MASTER STRATEGY; 2, place Dargent; L-1413 Luxembourg
- MULTI ALTERNATIF ALPHA; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- MULTIASSETFUND; 25, rue Edward Steichen; L-2540 Luxembourg
- RREEF IGAP TRUST; 49, avenue J-F Kennedy; L-1855 Luxembourg
- SAIV SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- THE EUROPEAN FUND FOR SOUTHEAST EUROPE; 58, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- VON DER HEYDT KERSTEN INVEST; 10, rue Henri Schnadt; L-2530 Luxembourg

Withdrawals

- ACM GLOBAL GROWTH TRENDS II INVESTMENTS; 18, rue Eugène Ruppert; L-2453 Luxembourg
- BFS-GARANTPLUS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- CL EARTH FUND; 5, allée Scheffer; L-2520 Luxembourg
- FLEMING FRONTIER FUND; 6H, route de Trèves; L-2633 Senningerberg
- LEHNER INVESTMENTS PUBLIC FUNDS; 25, rue Edward Steichen; L-2540 Luxembourg
- LRI-SPEZIALFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **155** (31 March 2006)

Balance sheet total: **EUR 821.498 billion** (28 February 2006)

Net profit: **EUR 3.548 billion** (31 December 2005)

Employment: **23,227 persons** (31 December 2005)

Number of UCIs: **2,094** (10 April 2006)

Total net assets: **EUR 1,638.106 billion** (28 February 2006)

Number of SICARs: **59** (10 April 2006)

Number of pension funds: **15** (31 March 2006)

Number of management companies: **95** (10 April 2006)
(chapter 13 of the law of 20 December 2002)

Employment: **1,572 persons** (31 December 2005)

Number of PFS: **191** (31 March 2006)

Balance sheet total: **EUR 59.959 billion** (28 February 2006)

Net profit: **EUR 59.17 million** (28 February 2006)

Employment: **6,547 persons** (31 December 2005)

Number of securitisation vehicles: **7** (31 March 2006)

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

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

Total employment in the supervised establishments: **31,346 persons** (31 December 2005)

CSSF Newsletter

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