

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

No. 68

September 2006



## STATISTICS

### ■ BANKS

#### Increase in the banks' balance sheet total as at 31 July 2006

The balance sheet total of the banks established in Luxembourg reached EUR 829.637 billion as at 31 July 2006 compared to EUR 820.663 billion as at 30 June 2006, which is a 1.1% increase.

Following the registration on the official list of Commerzbank AG, Frankfurt (Germany), Zweigniederlassung Luxemburg, the number of banks registered on the official list as at 31 August 2006 reached 154 entities.

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

#### Slight increase in PFS' net profit as at 31 July 2006

The **balance sheet total** of all the PFS (197 active businesses) amounts to EUR 66.920 billion as at 31 July 2006 against EUR 67.648 billion in the previous month, which represents a decrease of 1.08 % over a month.

**Provisional net profit** of the 197 PFS reached EUR 287.65 million at the end of July 2006, i.e. a slight increase as against the EUR 268.18 million net profit as at 30 June 2006.

Breaking down this provisional figure by PFS categories shows that the professional custodians of securities or other financial instruments (3 entities) still rank first with a total profit of EUR 105.01 millions, followed by the distributors of units/shares of investment funds (33 entities), which recorded a EUR 89.28 million net profit as at 31 July 2006.

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

Category		Number
<i>Investment firms</i>		
Commission agents	COM	11
Private portfolio managers	GF	49
Professionals acting for their own account	PIPC	13
Distributors of units of investment funds	DIST	33
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	7
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	14
Administrative agents of the financial sector	AA	15

## STATISTICS

IT systems and communication networks operator of the financial sector	IT	33
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	3
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>198</b>

\* the same establishment can appear in several categories

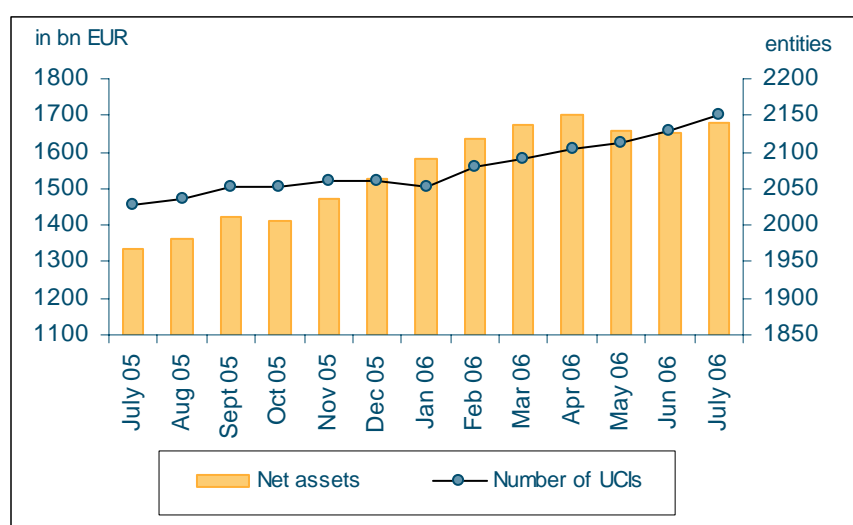
### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCI)

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

As at 31 July 2006, total net assets of undertakings for collective investment reached EUR 1,679.518 billion compared to EUR 1,652.126 billion as at 30 June 2006. The Luxembourg undertakings for collective investment sector increased by 1.66% compared to June 2006. This growth is mainly due to the rise in the main stock markets, as well as to the inflow of new capital. In July 2006, the sector increased by 10.12% 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 25.57%.

During the month of July 2006, net capital investment amounted to EUR 17.499 billion. Compared to 31 December 2005, net capital investment totals EUR 171.064 billion.

The number of undertakings for collective investment taken into consideration totals 2,150 as against 2,130 in the previous month. A total of 1,347 UCIs have adopted the multiple compartment structure, which represents 8,207 compartments. When adding 803 UCIs with a traditional structure to the previous figure, a total of 9,010 compartments are active in the financial centre.



## STATISTICS

### ■ MANAGEMENT COMPANIES

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

The CSSF has registered six new management companies on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

- AZ Fund Management S.A.
- Carlson Fund Management Company S.A.
- Swisscanto (Lu) Bond Invest Management Company S.A.
- Swisscanto (Lu) Equity Funds Management Company S.A.
- Swisscanto (Lu) Money Market Funds Management Company S.A.
- Swisscanto (Lu) Portfolio Funds Management Company S.A.

The management 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 a EU Member State amounts to 136 as at 11 September 2006.

## NATIONAL REGULATIONS

#### **Circular CSSF 06/257 of 17 August 2006 concerning the coming into force of the law of 9 May 2006 on market abuse**

The purpose of circular CSSF 06/257 is to draw your attention to the entry into force of the law on market abuse, published in *Mémorial A* – No. 83 of 16 May 2006 (the “law”). The law aims at fighting insider dealing and market manipulation (“market abuse”) in order to ensure the integrity of financial markets, to enhance investor confidence in those markets and thereby to ensure a level playing field for all market participants. Circular CSSF 06/257 outlines the new framework for the prevention, detection and efficient sanction of market abuse, the new obligations imposed on market participants, the new competences and missions of the CSSF and the new preventive measures. It is important to note that the new regulatory framework regarding market abuse will notably be supplemented by explanations and guidelines concerning (i) the elements that could be indications of market manipulation or insider dealing, (ii) the arrangements and format for suspicious transaction reports, (iii) the lists of the persons having regular or occasional access to inside information to be drawn up by issuers or entities acting on their behalf or for their account, and (iv) the notifications relating to transactions conducted by the persons discharging managerial responsibilities within issuers and the persons closely associated with them, as well as the method of publication of such transactions.

## NATIONAL REGULATIONS

### **Circular CSSF 06/258 of 18 August 2006 concerning the coming into force of the law of 19 May 2006 on the implementation of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 concerning takeover bids**

Circular CSSF 06/258 draws your attention to the coming into force of the law of 19 May 2006 on the implementation of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 concerning takeover bids (the “law on takeover bids”), published in *Mémorial A* – No. 86 of 22 May 2006. The law on takeover bids implements Directive 2004/25/EC which aims at setting up minimum guidelines for the course of takeover bids for the securities of companies governed by the law of a EU or EEA Member State, where all or some of these securities are admitted to trading on a regulated market in one or several Member States. Circular CSSF 06/258 aims at presenting to the public the basic mechanisms set down in the law on takeover bids, including notably its scope of application and the rules determining the competent authority and the law applicable to takeover bids.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### **New establishments:**

##### **Commerzbank AG, Frankfurt (Germany), Zweigniederlassung Luxemburg**

25, rue Edward Steichen, L-2540 Luxembourg

Date of incorporation: 1 August 2006

##### **Industrial and Commercial Bank of China Luxembourg S.A.**

8-10, avenue Marie-Thérèse, L-2132 Luxembourg

Date of incorporation: 5 September 2006

#### **Change of denomination:**

Bankgesellschaft Berlin International S.A. into

**Landesbank Berlin International S.A.**

#### **Change of address:**

##### **Brown Brothers Harriman S.C.A.**

2-8, Avenue Charles de Gaulle, L-1653 Luxembourg

## OFFICIAL LISTS

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

#### New establishment:

##### **BULL PSF S.A.**

40, rue Pafebruch, L-8308 Capellen

authorised as **IT systems and communication networks operator of the financial sector**

Ministerial authorisation of 2 August 2006

#### Extension of status:

##### **FARAD INVESTMENT ADVISOR S.A.**

49, boulevard Royal, L-2449 Luxembourg

Statuses of **private portfolio manager** and **commission agent** added to that of financial advisor, broker and distributors of units/shares of investment funds

Ministerial authorisation of 22 August 2006

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

20, rue des Peupliers, L-2328 Luxembourg

Statuses of **administrative agent of the financial sector** added to that of IT systems and communication networks operator of the financial sector

Ministerial authorisation of 2 August 2006

#### Withdrawal:

##### **RCS CORPORATE SERVICES LUXEMBOURG S.A.,**

9, rue Sainte Zithe, L-2763 Luxembourg

authorised as **domiciliation agent of companies**

Merger with ATC-RCS Corporate Services on 1 August 2006

#### Change of address:

##### **CITCO (LUXEMBOURG) S.A.**

Carré Bonn

20, rue de la Poste

L-2346 Luxembourg

### ■ LIST OF MANAGEMENT COMPANIES

#### New companies:

##### **AZ FUND MANAGEMENT S.A.**

23, avenue de la Porte-Neuve, L-2085 Luxembourg

##### **CARLSON FUND MANAGEMENT COMPANY S.A.**

5, allée Scheffer, L-2520 Luxembourg

##### **SWISSCANTO (LU) BOND INVEST MANAGEMENT COMPANY S.A.**

1, Place de Metz, L-1930 Luxembourg

##### **SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A.**

1, Place de Metz, L-2954 Luxembourg

## OFFICIAL LISTS

### **SWISSCANTO (LU) MONEY MARKET FUNDS MANAGEMENT COMPANY S.A.**

1, Place de Metz, L-2954 Luxembourg

### **SWISSCANTO (LU) PORTFOLIO FUNDS MANAGEMENT COMPANY S.A.**

1, Place de Metz, L-2954 Luxembourg

### **Changes of denomination:**

ALLIANCE CAPITAL (LUXEMBOURG) S.A. has become  
**ALLIANCEBERNSTEIN (LUXEMBOURG) S.A.**

LUXCELLENCE S.A. has become  
**LUXCELLENCE MANAGEMENT COMPANY S.A.**

### ■ **NUMBER OF SECURITISATION UNDERTAKINGS:**

#### **New undertaking:**

**iSTRUCTURE II S.A.**  
2, bd. Konrad Adenauer, L-1115 Luxembourg

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

#### **New companies:**

**FINETHIC MICROFINANCE S.C.A., SICAR**  
14, boulevard Royal L-2449 Luxembourg

**SGAM PRIVATE VALUE S.C.A., SICAR A**  
16, boulevard Royal L-2449 Luxembourg

**SGAM PRIVATE VALUE S.C.A., SICAR B**  
16, boulevard Royal L-2449 Luxembourg

### **Changes of address:**

**RESOLUTION (LUXEMBOURG) S.C.A.**  
20, rue de la Poste, L-2346 Luxembourg

**EURO INDUSTRIAL S.A R.L. SICAR**  
25b, boulevard Royal, L-2449 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 July 2006**

#### Registrations

- W.P. STEWART HOLDINGS FUND; 2, rue des Dahlias; L-1411 Luxembourg
- HSBC TRINKAUS EUROPEAN PROPERTY; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- AXA NEDERLAND (LUXEMBURG); 49, avenue J-F Kennedy; L-1855 Luxembourg
- COMINVEST EUROPA PROTECT 10/2011; 25, rue Edward Steichen; L-2540 Luxembourg
- AXA SIM FLEXIBLE; 49, avenue J-F Kennedy; L-1855 Luxembourg
- STRATEGIEPORTFOLIO ABSOLUT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO BALANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO CHANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO WACHSTUM; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ABERDEEN PROPERTY FUNDS SICAV; 33, boulevard du Prince Henri; L-1724 Luxembourg
- COMINVEST EUROPA PROTECT 9/2011; 25, rue Edward Steichen; L-2540 Luxembourg
- POSTBANK KONZEPT; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- COMINVEST WASSER-AKTIEN PROTECT 11/2011; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST WASSER-AKTIEN PROTECT 12/2011; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST ZERTIFIKATE STARS; 25, rue Edward Steichen; L-2540 Luxembourg
- H & A LUX BEST OF TWO; 21, avenue de la Liberté; L-1931 Luxembourg
- SGAM INDEX FUND; 16, boulevard Royal; L-2449 Luxembourg
- LEU QI FUND; 11, rue Aldringen; L-1118 Luxembourg
- LYXOR QUANTIC; 16, boulevard Royal; L-2449 Luxembourg
- FORTIS INVESTMENTS NON LISTED REAL ESTATE FUND OF FUNDS; 14, rue Aldringen; L-1118 Luxembourg
- FORTIS SOLUTIONS; 14, rue Aldringen; L-1118 Luxembourg
- ALLIANZ GLOBAL INVESTORS FUND II; 6A, route de Trèves; L-2633 Senningerberg
- AXA IM GTAA; 49, avenue J-F Kennedy; L-1855 Luxembourg
- GERMAN RETAIL INVESTMENT PROPERTY FUND; 34, avenue de la Liberté; L-1930 Luxembourg
- COMINVEST GARANT DYNAMIC; 25, rue Edward Steichen; L-2540 Luxembourg
- EXANE FUNDS 1; 33, rue de Gasperich; L-5826 Howald-Hesperange
- ALLIANCEBERNSTEIN FUND; 18, rue Eugène Ruppert; L-2453 Luxembourg
- BIRDSVIEW FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- PRADERA CENTRAL & EASTERN FUND; 69, route d'Esch; L-1470 Luxembourg
- LCF-PARTNERS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- CCR FUNDS; 33, rue de Gasperich; L-5826 Howald-Hesperange
- PIONEER INSTITUTIONAL SOLUTIONS; 77, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- HINES REAL ESTATE MASTER FCP; 33, boulevard du Prince Henri; L-1724 Luxembourg
- ARLINGTON FUND OF FUNDS; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- AXA ALTERNATIVE FINANCING FCP; 46A, avenue J-F Kennedy; L-1855 Luxembourg

#### Withdrawals

- SCOTTISH WORLD FUND; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- PROFIRENT S.A.; 308, route d'Esch; L-1471 Luxembourg
- MERCK FINCK INVEST; 11, rue Aldringen; L-1118 Luxembourg
- PAN EUROPEAN FOOD FUND; 46, avenue J-F Kennedy; L-1855 Luxembourg
- OPPENHEIM TOPIC ASIAN INTERNET; 4, rue Jean Monnet; L-2180 Luxembourg
- INDEPENDENT INVESTMENT FUND; 50, avenue J-F Kennedy; L-1855 Luxembourg
- LOMBARD ODIER DARIER HENTSCH INVEST UK; 5, allée Scheffer; L-2520 Luxembourg
- CB VV EUROPE BASKET; 25, rue Edward Steichen; L-2540 Luxembourg
- BERENBERG GOAM PLUS STRATEGIE FONDS; 23, rue Aldringen; L-1118 Luxembourg
- HSBC PROTECTED FUNDS; 69, route d'Esch; L-1470 Luxembourg
- CORLUY ALTERNATIVE INVESTMENTS; 46, avenue J.F. Kennedy; L-1855 Luxembourg
- BCN-FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- FT OPTIRENT 6/2006; 283, route d'Arlon; L-1150 Luxembourg
- PICTET ALTERNATIVE FUNDS II; 1, boulevard Royal; L-2449 Luxembourg
- HSBC TRINKAUS GLOBAL CERTIFICATES; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg



## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **154** (31 August 2006)

Balance sheet total: **EUR 829.637 billion** (31 July 2006)

Profit before provisions: **EUR 3.014 billion** (30 June 2006)

Employment: **23,970 people** (30 June 2006)

---

Number of UCIs: **2,167** (11 September 2006)

Total net assets: **EUR 1,679.518 billion** (31 July 2006)

---

Number of SICARs: **81** (11 September 2006)

---

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

---

Number of management companies: **136** (11 September 2006)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,014 people** (30 June 2006)

---

Number of PFS: **198** (31 August 2006)

Balance sheet total: **EUR 66.920 billion** (31 July 2006)

Net profit: **EUR 287.65 million** (31 July 2006)

Employment: **8,064 people** (30 June 2006)

---

Number of securitisation vehicles: **10** (31 August 2006)

---

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

Total employment in the supervised establishments: **33,298 people** (31 March 2006)

Total employment in the supervised establishments: **34,048 people** (30 June 2006)

---

### CSSF Newsletter

Design and editing: General Secretariat of the CSSF

110, route d'Arlon, L-2991 LUXEMBOURG

Tel.: (+352) 26 251 237 / 327

E-mail: [direction@cssf.lu](mailto:direction@cssf.lu)

Website: [www.cssf.lu](http://www.cssf.lu)