

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 86

March 2008



HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff, the CSSF hired three employees. The CSSF now counts 293 agents, 154 men and 139 women, who have been assigned to the following departments:

Department Supervision of UCIs

Sandra PREIS

Department Administration and Finance

Yves BARTRINGER

Nicole THINNES

NEW AT THE CSSF

■ SWITCHBOARD (26251-1)

Since the beginning of March 2008, the CSSF's switchboard is operating from 7.30 to 19.00 on working days.

STATISTICS

■ BANKS

Changes in the calculation of the banks' balance sheet total

Since 1 January 2008, credit institutions must report their balance sheet total and their profit and loss account under the common European FINREP framework, based on IFRS accounting standards. The introduction of a new reporting, using moreover a new accounting framework, is always a delicate operation which inevitably entails difficulties and delays.

The statistics of credit institutions can therefore not be published for the time being. Every endeavour is made to publish these statistics within the usual time frame.

The number of banks registered on the official list as at 29 February 2008 remained unchanged at 156 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS balance sheet total as at 31 January 2008

The balance sheet total of all the PFS amounted to EUR 106.250 billion as at 31 January 2008 (227 active businesses) against EUR 107.703 billion in the previous month (215 active businesses), which represents a 1.35 % decrease over one month.

Provisional net profit of these 227 PFS reached EUR 75.63 million as at 31 January 2008 against EUR 54.80 million as at 31 January 2007 (199 active businesses).

STATISTICS

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of three new investment companies in risk capital (SICARs)

Since the publication of the last Newsletter, three new SICARs were registered on the official list of SICAR's governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

The number of SICARs registered on the official list amounted to 186 entities as at 12 March 2008.

Following the registration of CODEIS SECURITIES S.A., the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 18 as at 12 March 2008 (17 as at 31 December 2007).

As at 29 February 2008, 13 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 12 as at 29 February 2008.

■ MANAGEMENT COMPANIES

Authorisation of a new management company under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

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

Nord Europe Gestion S.A. , which is exclusively active in the field of collective management.

Following this approval, 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 an EU Member State amounts to 182 as at 12 March 2008.

STATISTICS

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2008

I. Overall situation

As at 31 January 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,951.140 billion compared to EUR 2,059.395 billion as at 31 December 2007, recording a 5.26% decrease compared to December 2007. Over the last twelve months, the volume of net assets rose by 2.92%.

This 5.26% decrease of Luxembourg UCIs' net assets compared to December 2007 is mainly due to a 4.89% negative impact of financial markets. Persistent uncertainties regarding the development of the US economy, as well as the negative impact of the credit crisis on the financial sector owing to poor results of some financial institutions in the United States and in Europe in the fourth quarter of 2007, sent the main equity indices in Europe, the United States, Eastern Europe, Asia and Latin America tumbling.

Consequently, European equity UCIs recorded 11.80% market losses in January, US equity UCIs 7.08% and Japanese equity UCIs 6.63%. The negative impact of markets was even stronger for UCIs investing in emerging country equity. UCIs investing in Asian countries thus lost 15.53%, UCIs investing in Eastern European countries 16.07% and UCIs investing in Latin American equity lost 9.32% of net assets as compared to the previous month.

As far as money and bond markets are concerned, it has to be noted that the European Central Bank left the interest rates unchanged on account of a strong upward pressure on inflation in Europe, while the US Federal Reserve, in view of poor economic outlook, decreased rates twice in January, i.e. by a total of 125 basis points at the end of January 2008.

Under the influence of the Federal Reserve's monetary policy and fears of a US recession, the rates of long-term government bonds rose both in Europe and in the United States. EUR-denominated bond UCIs thus rose by an average of 1.08% and USD-denominated bond UCIs by 0.42% in January 2008 compared to the previous month, mainly due to the 'flight to quality' that persisted in January, i.e. investors purchasing government bonds.

In corporate bond markets however, the pro-cyclical effect of the credit crisis brought about a further increase of credit spreads in January, in particular for lower credit quality companies. Thus, High Yield bond UCIs thus had to take 3.65% losses in January compared to the previous month.

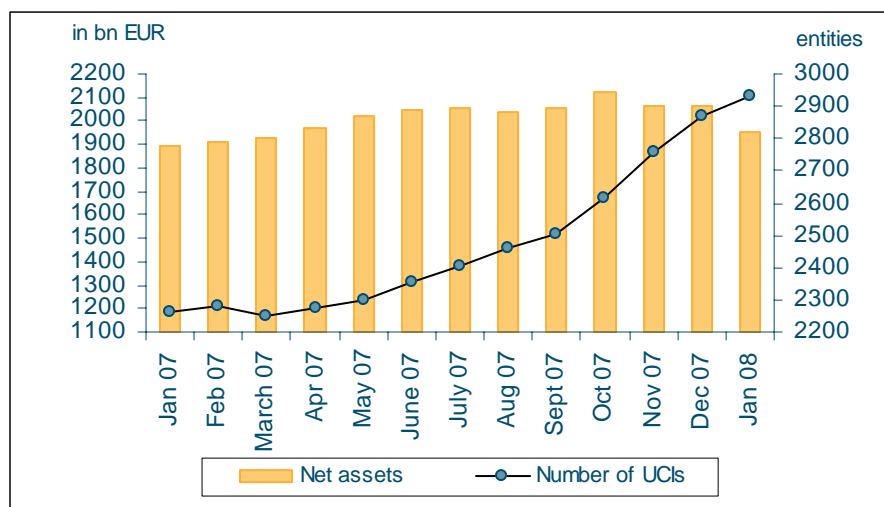
Overall, the negative impact of financial markets on the Luxembourg UCIs' net assets amounted to EUR 100.673 billion in January 2008.

As regards net capital investment for Luxembourg UCIs in January 2008, European equity UCIs, US equity UCIs and Japanese equity UCIs suffered disinvestments, i.e. net redemptions of 5.55%, 3.54% and 5.72% respectively of their net assets compared to December 2007.

In view of the uncertainties in financial markets, Asian equity UCIs, Eastern European equity UCIs and Latin American equity UCIs also suffered disinvestments of 5.01%, 3.11% and 4.77% of their net assets as compared to December 2007.

STATISTICS

In short, net disinvestment amounted to EUR 7.580 billion in January 2008.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totals 2,932 as against 2,868 in the previous month. A total of 1,725 UCIs have adopted an umbrella structure, which represents 10,055 sub-funds. When adding the 1,207 entities with a traditional structure to the previous figure, a total of 11,262 entities are active in the financial centre.

II. Breakdown of UCIs according to Parts I and II of the 2002 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.107 €	617	118.450 €	2,932	1,951.141 €

This table shows the development in the number and net assets of UCIs and SIFs.

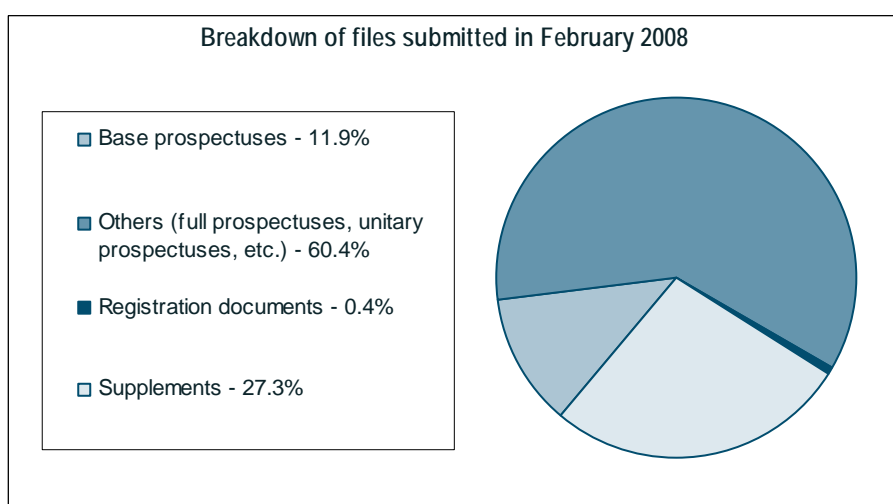
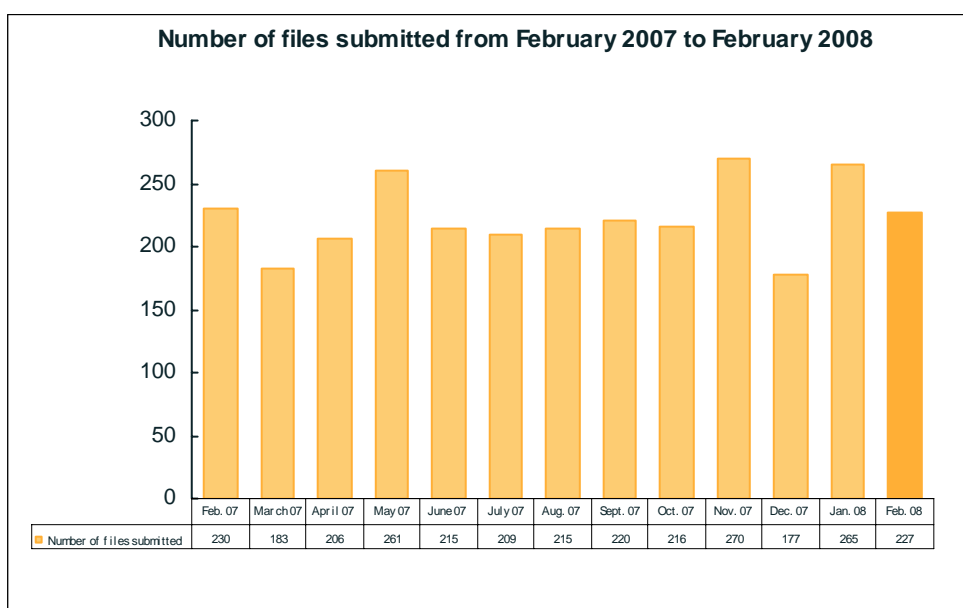
STATISTICS

■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

1.1. Applications for approval

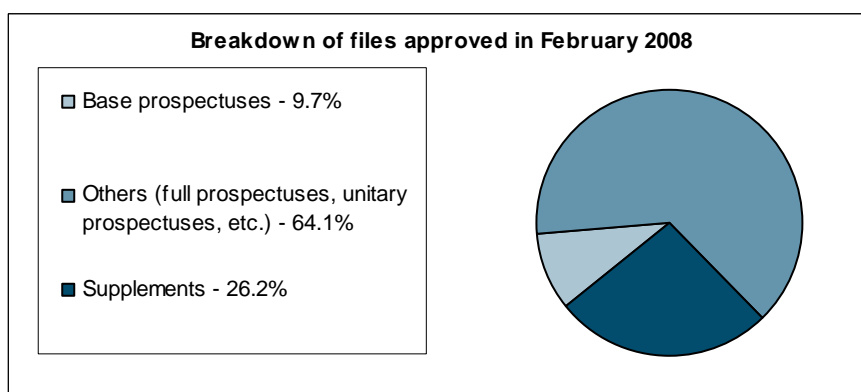
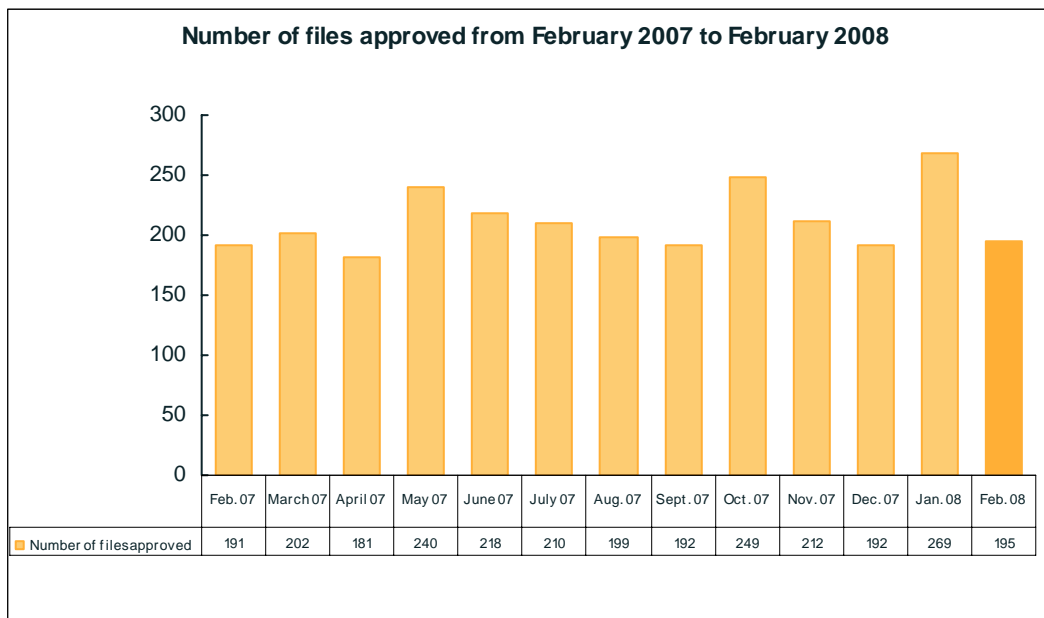
In February 2008, a total of 227 applications for approval have been submitted to the CSSF, i.e. 137 prospectuses, 27 base prospectuses, 1 registration document and 62 supplements.



STATISTICS

1.2. Documents approved

In February 2008, a total of 195 documents have been approved by the CSSF, i.e. 125 prospectuses, 19 base prospectuses and 51 supplements.

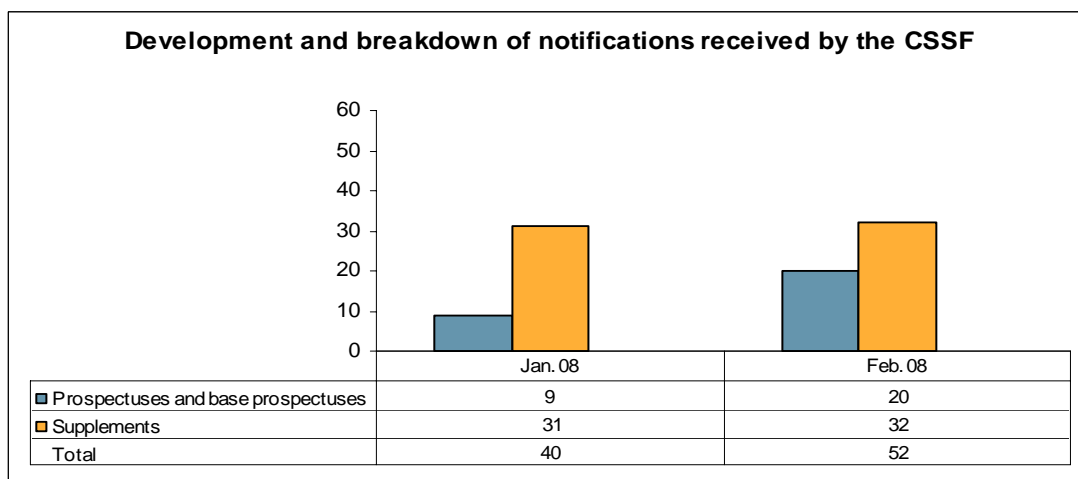
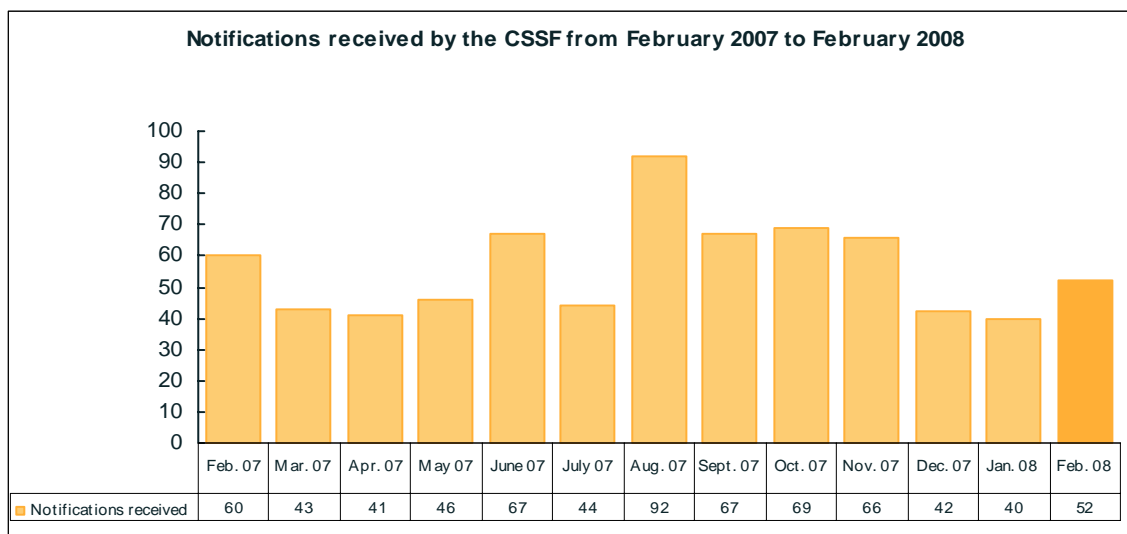


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

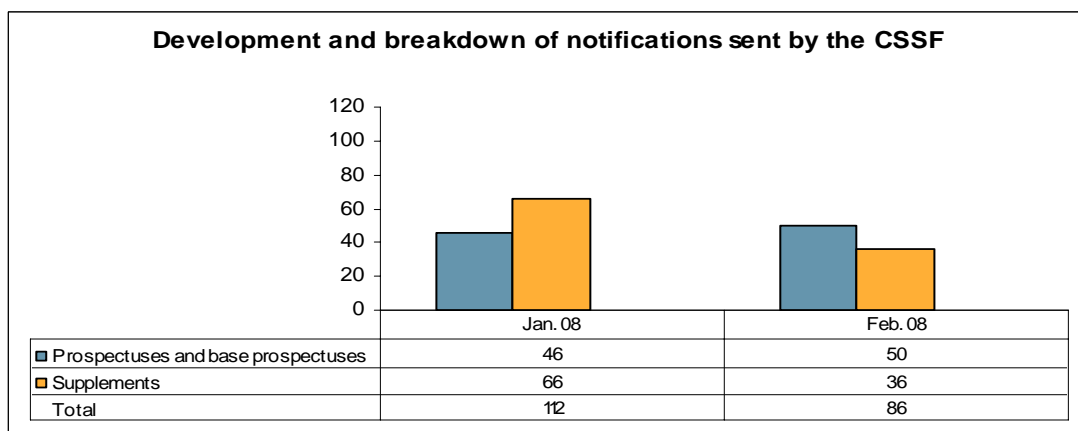
In February 2008, the CSSF received 52 notifications (relating to 20 prospectuses and base prospectuses and to 32 supplements) from the competent authorities of several EU Member States.

STATISTICS



2.2. Notifications sent by the CSSF

In January 2008, the CSSF sent notifications concerning 86 documents* (50 prospectuses and base prospectuses and 36 supplements) it has approved to the competent authorities of the EU Member States.



* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

Circular CSSF 08/338:

Implementation of a stress test in order to assess the interest rate risk arising from non-trading activities

In accordance with point 4(a) of Part XVIII of circulars CSSF 06/273 and CSSF 07/290, credit institutions and investment firms incorporated under Luxembourg law, and branches of non-EU credit institutions and investment firms must submit their non-trading activities to a stress test on interest rate risk. Based on the results of this test, the CSSF determines in particular to which extent the interest rate risk is likely to result in a decline by more than 20% of own funds in the economic value of an institution.

The purpose of the circular is to specify the calculation and reporting methods of the stress test on interest rate risk. The methods concerned are those referred to in CEBS's guidelines (cf. document "Technical aspects of the management of interest rate risk arising from non-trading activities under the supervisory review process" released on 3 October 2006 by CEBS. This document is available on the website: http://www.c-ebs.org/documents/guidelines_IRRBB_000.pdf).

Stress tests should be performed every half year and be based on the situation of institutions as at 30 June and 31 December respectively of each year.

Circular CSSF 08/339:

Guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS

The purpose of circular CSSF 08/339 is to inform UCITS of the publication of the following guidelines issued by the Committee of European Securities Regulators (CESR):

- CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044.
- CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

In relation to the provisions of Grand-ducal regulation of 8 February 2008 transposing Directive 2007/16/EC, *CESR's guidelines concerning eligible assets for investment in UCITS* provide additional clarifications relating to eligible assets for investment by UCITS covered by Directive 85/611/EEC, as amended.

The guidelines issued by CESR in the document *CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices* further specify the eligibility of hedge fund indices as underlying instruments of derivatives.

Circular CSSF 08/339 underlines that UCITS must take into account those guidelines when assessing whether a specific financial instrument can be considered as an eligible asset for investment within the meaning of the relevant provisions of the amended Law of 20 December 2002 on undertakings for collective investment.

NATIONAL REGULATION

Circular CSSF 08/340:

I) Legal publication of accounts (Changes introduced by the Law of 16 March 2006 relating to the introduction of international accounting standards for credit institutions; Clarification of certain issues related to the legal publication of accounts)

II) First application of IAS/IFRS standards to the prudential financial reporting

III) Amendments to circular CSSF 01/27

Circular CSSF 08/340 deals with the legal publication of accounts and provides details in relation to the first application of IAS/IFRS standards to the prudential financial reporting. Moreover, it amends circular CSSF 01/27 relating to the practical rules on the role of external auditors.

Circular CSSF 08/340 explains the changes introduced by the Law of 16 March 2006 on the introduction of international accounting standards for credit institution into the law of 17 June 1992 relating to the accounts of credit institutions and specifies certain subjects relating to the legal publication of accounts.

Institutions can publish their accounts under LUX GAAP by applying one or several provisions of the IAS/IFRS standards (LUX GAAP with "IAS options"). In order to ensure a prudent and harmonised implementation of "IAS options", credit institutions must introduce a written request to the CSSF detailing which IAS/IFRS provision they intend to use.

Moreover, pursuant to this circular, all the credit institutions are authorised to apply the IAS/IFRS standards, both at individual and consolidated level (Part IIa or IIIa of the law of 17 June 1992, as amended).

Under the "VISA" procedure, credit institutions must submit to the CSSF the final versions of the prudential financial reporting tables prepared under IAS/IFRS corresponding to the situation as at the close of the financial year. In order to enable reconciliation between the published accounts and the final versions where published accounts are prepared under LUX GAAP or LUX GAAP with "IAS options", credit institutions must provide the CSSF with a reconciliation table. This table must be submitted to the CSSF together with the documents relating to the legal publication of the accounts. Reconciliation shall be described and assessed by the statutory auditor in an *ad hoc* report to be submitted to the CSSF jointly with the documents relating to the legal publication of accounts.

As regards the first application of IAS/IFRS standards to prudential financial reporting, credit institutions that apply IAS/IFRS standards for the first time as at 1 January 2008 shall transmit to the CSSF a table illustrating the transition from prudential financial reporting under LUX GAAP to IAS/IFRS. The table shall be sent to the CSSF once as an *ad hoc* table, together with the first prudential financial reporting under IAS/IFRS. This transition shall be described and assessed by the statutory auditor in an *ad hoc* report to be submitted to the CSSF by 30 September 2008.

Moreover, circular CSSF 08/340 amends circular CSSF 01/27 relating to the practical rules on the role of external auditors in two respects, namely: the yearly analytical report and the consolidated analytical report must be based on the figures of the prudential reporting under IAS/IFRS, as well as on the scope of prudential consolidation.

OFFICIAL LISTS

■ LIST OF BANKS

Changes of denomination:

Banco Popolare di Verona e Novara (Luxembourg) S.A. has become
Banco Popolare Luxembourg S.A.

Change of address:

UniCredit International Bank (Luxembourg) S.A.
8-10, rue Jean Monnet, L-2180 Luxembourg

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

New authorisations:

C.K. S.A.
2, rue Léon Laval, L-3372 Leudelange
Ministerial authorisation of 28 February 2008

LFS MULTI-FAMILY OFFICE S.A.
3A, rue Guillaume Kroll, L-1882 Luxembourg
Ministerial authorisation of 14 February 2008

SECURITIES & COMPLIANCE LUXEMBOURG S.A.
45, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
Ministerial authorisation of 4 February 2008

SOCIETE LUXEMBOURGEOISE DE TELEPHONIE S.A.
1, rue de Bitbourg, L-1273 Luxembourg
Ministerial authorisation of 11 February 2008

Changes of address:

AB FUND CONSULTING S.à r.l.
22, rue Goethe, L-1637 Luxembourg

MAPLES FINANCE LUXEMBOURG S.A.
2, rue Albert Borschette, L-1246 Luxembourg

Change of denomination:

LOGICACMG LUXEMBOURG S.A. has become
LOGICA LUXEMBOURG S.A.

■ LIST OF MANAGEMENT COMPANIES

New company:

Nord Europe Gestion S.A.
4a, rue Henri Schnadt, L-2530 Luxembourg

OFFICIAL LISTS

■ LIST OF SICARS

New companies:

PET CLUB FINANCE S.à R.L. SICAR
19-21, boulevard du Prince Henri, L-1724 Luxembourg

PRIVATE EQUITY ASIA SELECT III S.C.A., SICAR
2, boulevard Konrad Adenauer, L-1115 Luxembourg

VERDOSO SPECIAL OPPORTUNITIES I S.C.A., SICAR
9, rue Sainte Zithe, L-2763 Luxembourg

Changes of address:

GENERALI GLOBAL PRIVATE EQUITY S.A. SICAR
6D, route de Trèves, L-2633 Senningerberg

LAUMOR PARTNERS (SàRL) SICAR
2, avenue Charles de Gaulle, L-1653 Luxembourg

WHITE (SàRL) SICAR
2, avenue Charles de Gaulle, L-1653 Luxembourg

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

New undertaking:

CODEIS SECURITIES S.A.
16, Boulevard Royal, L-2449 Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of January 2008

Registrations

1) Part I UCIs:

- BERENBERG FUNDS IV; 23, rue Aldringen; L-1118 Luxembourg
- BG SELECTION SICAV; 5, allée Scheffer; L-2520 Luxembourg
- COMINVEST LIFE LIBERTY; 25, rue Edward Steichen; L-2540 Luxembourg
- DEKA-BF EURORENTEN TOTAL RETURN; 5, rue des Labours; L-1912 Luxembourg
- DEKA-EUROGARANT 3; 5, rue des Labours; L-1912 Luxembourg
- DEKA-KICKGARANT 1; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDTOPGARANT 1; 5, rue des Labours; L-1912 Luxembourg
- EUROSITCH BALANCED PORTFOLIO OP; 4, rue Jean Monnet; L-2180 Luxembourg
- EUROSITCH DEFENSIVE CONCEPTS OP; 4, rue Jean Monnet; L-2180 Luxembourg
- EUROSITCH SUBSTANTIAL MARKETS OP; 4, rue Jean Monnet; L-2180 Luxembourg
- EUROSITCH WORLD PROFILE OP; 4, rue Jean Monnet; L-2180 Luxembourg
- EXKLUSIV PORTFOLIO SICAV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- HORATIUS SICAV; 41, boulevard Royal; L-2449 Luxembourg
- INGENIA SICAV; 33, rue de Gasperich; L-5826 Howald-Hesperange
- KAPITAL KONZEPT; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- LACUNA UMBRELLA; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MECAM FUNDS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- NEPTUNE INTERNATIONAL INVESTMENT FUNDS (SICAV); 6C, route de Trèves; L-2633 Senningerberg
- PICTET TARGETED FUND (LUX); 1, boulevard Royal; L-2449 Luxembourg
- WALLBERG DIVIDENDEN; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

OFFICIAL LISTS

2) Part II UCIs:

- "SFP", SICAV; 14, boulevard Royal; L-2449 Luxembourg
- BERENBERG FUNDS V; 23, rue Aldringen; L-1118 Luxembourg
- GLITNIR SICAV 2; 5, allée Scheffer; L-2520 Luxembourg
- HASPA PB ERTRAG PLUS; 3, rue des Labours; L-1912 Luxembourg
- HDF SICAV SPA (LUX); 40, avenue Monterey; L-2163 Luxembourg
- HDF SICAV SPE (LUX); 40, avenue Monterey; L-2163 Luxembourg
- HDF SICAV SPJ (LUX); 40, avenue Monterey; L-2163 Luxembourg
- KIRCHRÖDER FONDS II; 21, avenue de la Liberté; L-1931 Luxembourg
- OSNABRÜCK PORTFOLIO; 3, rue des Labours; L-1912 Luxembourg
- PREMIUM PEARLS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- SIERRA DE URBASA; 1, boulevard Royal; L-2449 Luxembourg
- UBS GLOBAL SOLUTIONS; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- VERMÖGENSMANAGEMENT STRATEGIE; 3, rue des Labours; L-1912 Luxembourg
- VV-STRATEGIE; 1C, Parc d'activité Syrdall; L-5365 Munsbach

3) SIFs:

- ABM S.A., SICAV-FIS; 11, rue Aldringen; L-1118 Luxembourg
- ACCENDO CAPITAL; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- ALPHA FUND, S.C.A., SICAV-SIF; 50, avenue J-F Kennedy; L-1855 Luxembourg
- ARGENTIUS SELECT FUND IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- BANFLONIC; 9, place de Clairefontaine; L-1341 Luxembourg
- BSI FLEX; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- CORDEA SAVILLS EUROPEAN COMMERCIAL FUND; 26, boulevard Royal; L-2449 Luxembourg
- FRISIA RETURN; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GERMAN RETAIL PROPERTY FUND FCP-SIF; 20, rue de la Poste; L-2346 Luxembourg
- GOLETA FUND; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- H&S GLOBAL; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- HOFFNUNG; 1, boulevard Royal; L-2449 Luxembourg
- INVESCO CORE REAL ESTATE-EUROPE; 20, rue de la Poste; L-2346 Luxembourg
- IPC-PORTFOLIO INVEST I; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST II; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST III; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST IV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST IX; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST V; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST VII; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST VIII; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XI; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XII; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XIII; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XIV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XIX; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XVI; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XVIII; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XX; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- LAI SICAV-SIF S.A.; 2, place Dargent; L-1413 Luxembourg
- LIMESTONE OPPORTUNITIES FUND, S.C.A., SICAV-FIS; 11, rue Aldringen; L-1118 Luxembourg
- MAGNOLIA SICAV SIF; 204, route de Luxembourg; L-7241 Bereldange
- MIRA INVEST FUND; 1, boulevard Royal; L-2449 Luxembourg
- OLIN FUND; 16, boulevard Royal; L-2449 Luxembourg
- OPPIDUM; 1, boulevard Royal; L-2449 Luxembourg
- PARIBUS GERMAN PROPERTY FUND 1 FCP-SIF; 140, boulevard de la Pétrusse; L-2330 Luxembourg
- RIVINGTON REAL ESTATE FUND, FCP - SIF; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- RMB PRIVATE EQUITY FEEDER FUND SICAV-SIF; 6, route de Trèves; L-2633 Senningerberg
- RMB PRIVATE EQUITY SICAV-SIF; 6, route de Trèves; L-2633 Senningerberg
- SEPPIRE FUND; 4, rue Dicks; L-1417 Luxembourg
- STORK FUND; 14, boulevard Royal; L-2449 Luxembourg
- SVA MULTIHEDGE S.C.A.; 18, boulevard Royal; L-2449 Luxembourg
- TEP BASICS FUND; 4, rue Dicks; L-1417 Luxembourg
- UBS (LUX) SPECIAL SITUATIONS; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- WALLBERG FIS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

Withdrawals

1) Part I UCIs:

- AXA IM ALPHA STRATEGIES; 58, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- COMINVEST EUROPA INVEST 1/2008; 25, rue Edward Steichen; L-2540 Luxembourg
- CORTAL CONSORS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DB FLEXIBLE STRATEGY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS US-CORP BONDS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS US-CORP HIGH YIELD; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- HORNBLLOWER GUARANTEE; 25, rue Edward Steichen; L-2540 Luxembourg
- HSBC TRINKAUS EUROPEAN PROPERTY; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- MULTIMANAGER CHANCE; 25, rue Edward Steichen; L-2540 Luxembourg
- PIONEER INVESTMENTS ATHOS; 4, rue Alphonse Weicker; L-2721 Luxembourg
- VALUE STRATEGY FUND; 16, boulevard Royal; L-2449 Luxembourg
- WARBURG - EURASIA PLUS - FONDS; 2, place Dargent; L-1413 Luxembourg

2) Part II UCIs:

- EUROMERCHANT BALKAN FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- H & A LUX GLOCAP LONG/SHORT; 21, avenue de la Liberté; L-1931 Luxembourg

3) SIFs:

- FORTIS INSURANCE BELGIUM TP FUND OF FUNDS; 16, boulevard Royal; L-2449 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **156** (29 February 2008)

Balance sheet total: **EUR 915.445 billion** (31 December 2008)

Net profit: **EUR 5.124 billion** (31 December 2007)

Employment: **26,140 persons** (31 December 2007)

Number of UCIs: **2,958** (12 March 2008)

Total net assets: **EUR 1,951.140 billion** (31 January 2008)

Number of SICARs: **186** (12 March 2008)

Number of pension funds: **13** (29 February 2008)

Number of management companies: **182** (12 March 2008)
(chapter 13 of the law of 20 December 2002)

Employment: **2,348 persons** (31 December 2007)

Number of PFS: **229** (29 February 2008)

Balance sheet total: **EUR 106.250 billion** (31 January 2008)

Provisional net profit: **EUR 75.63 million** (31 January 2008)

Employment: **12,174 persons** (31 December 2007)

Number of authorised securitisation undertakings: **18** (29 February 2008)

Total employment in the supervised establishments: **36,749 persons** (31 December 2006)

Total employment in the supervised establishments: **39,780 persons** (30 September 2007)

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)

CSSF Newsletter

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