

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

No. 87

April 2008



## 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The statistics of credit institutions can therefore not be published for the time being.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 31 March 2008 remained unchanged at 156 entities.

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

#### Decrease in the PFS balance sheet total as at 29 February 2008

The balance sheet total of all the PFS amounted to EUR 105.207 billion as at 29 February 2008 (229 active businesses) against EUR 106.250 billion in the previous month (227 active businesses), which represents a 0.98% decrease over one month.

Provisional net profit of these 229 financial players reached EUR 82.70 million as at 29 February 2008 against EUR 75.63 million as at 31 January 2008.

### ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

#### Authorisation of four new investment companies in risk capital (SICARs)

Since the publication of the last Newsletter, four new SICARs have been registered on the official list of SICARs 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 190 entities as at 11 April 2008.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 18 entities as at 31 March 2008 as compared to 17 entities as at 31 December 2007.

As at 31 March 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 31 March 2008.

## STATISTICS

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AS AT 29 FEBRUARY 2008

#### I. Overall situation

As at 29 February 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,962.845 billion as compared to EUR 1,951.140 billion as at 31 January 2008, i.e. a 0.60% growth as compared to January 2008. Over the last twelve months, the volume of net assets rose by 2.84%.

This 0.60% growth in Luxembourg UCIs' net assets is composed of a 0.14% increase linked to the impact of financial markets and a 0.46% increase originating from net capital investment.

As regards the impact of financial markets on Luxembourg UCIs' total net assets, it can be pointed out that mainly emerging market equity UCIs and high-quality bond UCIs generated this moderate positive impact.

Confronted with weaker economic anticipations in Europe, high oil prices and the euro appreciation vs. the US dollar, European equity UCIs had to take into account high volatilities during the month of February, ending up with a slight decrease of an average of 0.06% as compared to January 2008. US equity UCIs lost an average of 2.92% as compared to their net assets in the previous month, due to the ongoing credit crisis and US growth slowdown. Japanese equity UCIs followed this trend and suffered an average loss of 1.38% in value as compared to their net assets of January 2008.

The continuous growth in Asia entailed an average increase by 1.72% of the net assets of UCIs investing in Asian equity as compared to the previous month. As regards UCIs investing in Eastern European countries, the positive development of the Russian economy as well as high gas and oil prices contributed to an average rise of 1.33% in the net assets as compared to the previous month. Net assets of UCIs investing in Latin American countries grew by an average of 8.13% during the month of February. This increase can be explained principally by the price hike in raw materials of which Latin America is a major exporter.

Facing anticipations of additional interest rate cuts in the United States by the Federal Reserve on the one hand and an increase in the US inflation rate on the other hand, UCIs investing in USD-denominated bonds have not been heavily impacted in February. This UCI category lost nevertheless an average of 1.46% of its net asset value in February as compared to the previous month, due to the USD depreciation against the euro this month.

The value of UCIs investing in EUR-denominated bonds increased by 0.24% as compared to the net assets of January, due to investor demand for investment-grade securities and the decision of the European Central Bank to maintain interest rates at a constant level. On the other hand, credit spreads on high yield bonds rose again in February, implying an average loss of 2.43% for UCIs investing in this type of instruments.

As regards net capital investment for Luxembourg UCIs in February 2008, monetary UCIs in euro, monetary UCIs in US dollars and mixed monetary UCIs registered net subscriptions of 1.79%, 6.47% and 4.25%, respectively, of their net assets as compared to January 2008.

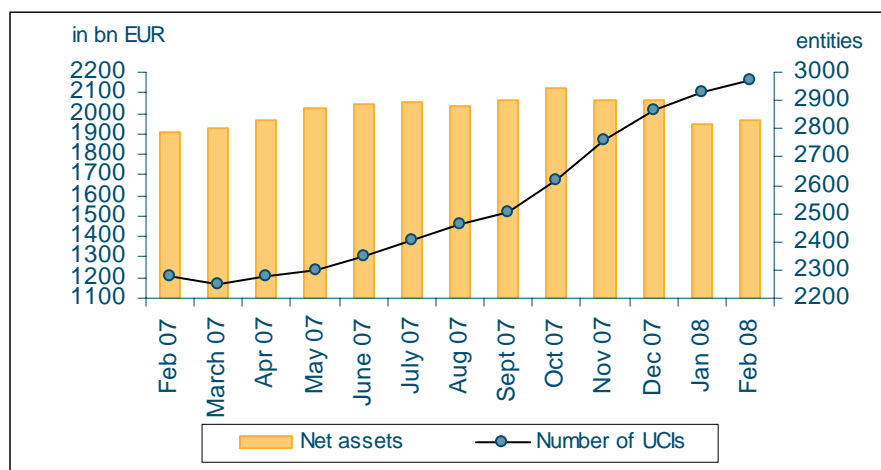
## STATISTICS

As far as bond UCIs are concerned, EUR-denominated bond UCIs, USD-denominated bond UCIs and global market bond UCIs registered net redemptions of 1.94%, 2.37% and 0.24%, respectively, of their net assets as compared to January 2008.

Similarly, in relation to equity UCIs, European equity UCIs, American equity UCIs and Japanese equity UCIs recorded net redemptions of 1.63%, 0.60% and 1.86%, respectively, of their net assets during the month of February as compared to January 2008. Emerging market equity UCIs also suffered disinvestments in February. Asian equity UCIs, Eastern European equity UCIs and Latin American equity UCIs registered a decrease of 1.52%, 0.07% and 0.91%, respectively, in their net assets as a consequence of net redemptions as compared to the month of January.

In February 2008, the majority of net subscriptions, amounting to EUR 4.215 billion, originated from investments in diversified income UCIs. This figure corresponds to an increase by 1.71% of net assets in this UCI category as compared to the previous month. Funds of funds have also been able to make net issues amounting to 1.33% of their total net assets as compared to January 2008.

To sum up, during the month of February 2008, net capital investment amounted to EUR 9.027 billion. Compared to 31 December 2007, net capital investment totalled EUR 1.447 billion.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 2,972 as against 2,932 in the previous month. A total of 1,753 entities have adopted an umbrella structure, which represents 10,168 sub-funds. When adding the 1,219 entities with a traditional structure to the previous figure, a total of 11,387 entities are active in the financial centre.

## STATISTICS

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

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

	UCIs PART I		UCIs PART II		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 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €

## LEGAL REPORTING

**Update of the technical documents and taxonomies of the prudential reporting scheme regarding capital adequacy (tables B 1.4 and B 6.4)**

**Update of the prudential financial reporting scheme taxonomies (tables B 1.1, B 1.6, B 2.1, B 2.5 and B 6.1, B 6.6, B 6.2, B 6.7) and of certain other prudential reporting tables (tables B 1.5 and B 2.4)**

The following updates are available to credit institutions on the CSSF website ([www.cssf.lu](http://www.cssf.lu)) under the section [Legal reporting \ Periodic reporting \ Banks](#):

- technical documents and XBRL taxonomies relating to the prudential reporting scheme regarding capital adequacy (tables B 1.4 and B 6.4);
- XBRL taxonomies relating to the new prudential financial reporting scheme (tables B 1.1, B 1.6, B 2.1, B 2.5 and B 6.1, B 6.6, B 6.2, B 6.7) and to certain other prudential reporting tables (tables B 1.5 and B 2.4).

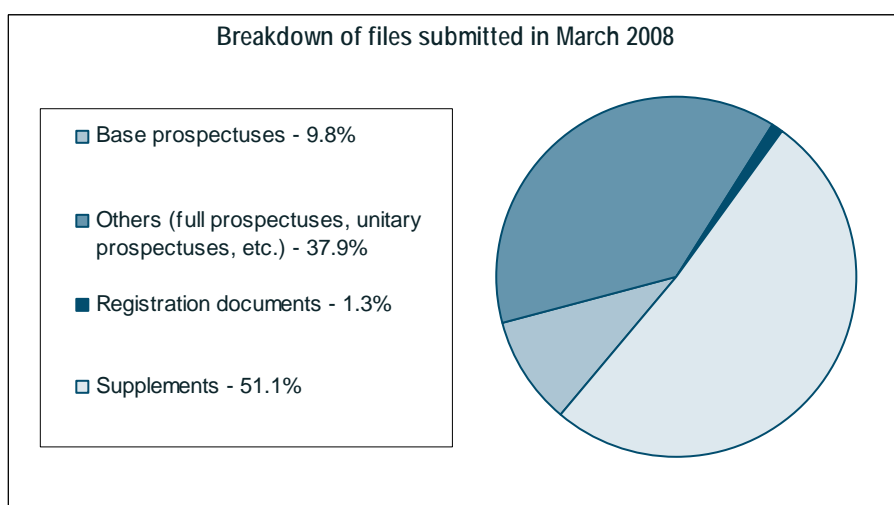
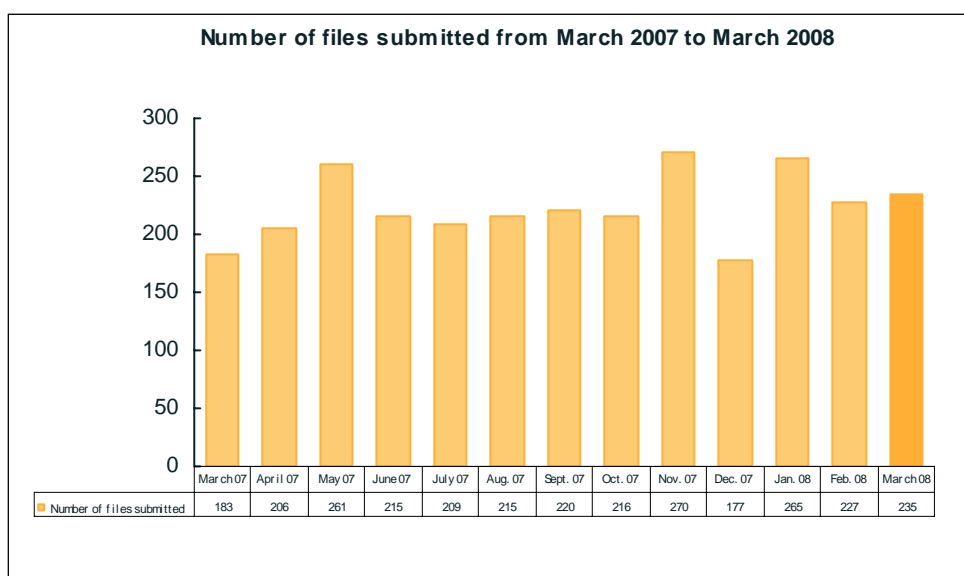
## STATISTICS

### ■ 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

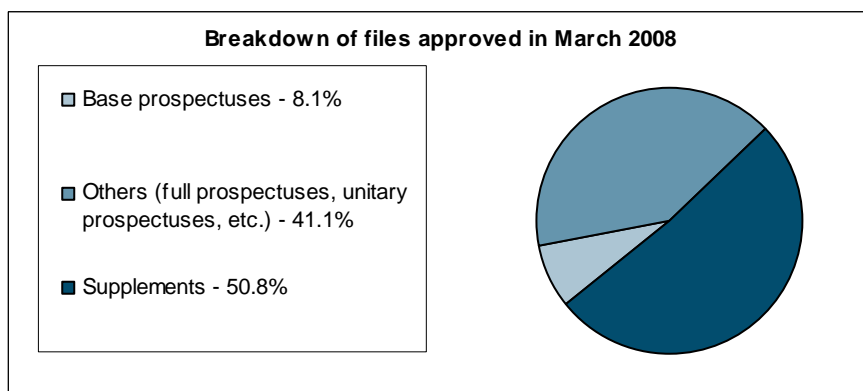
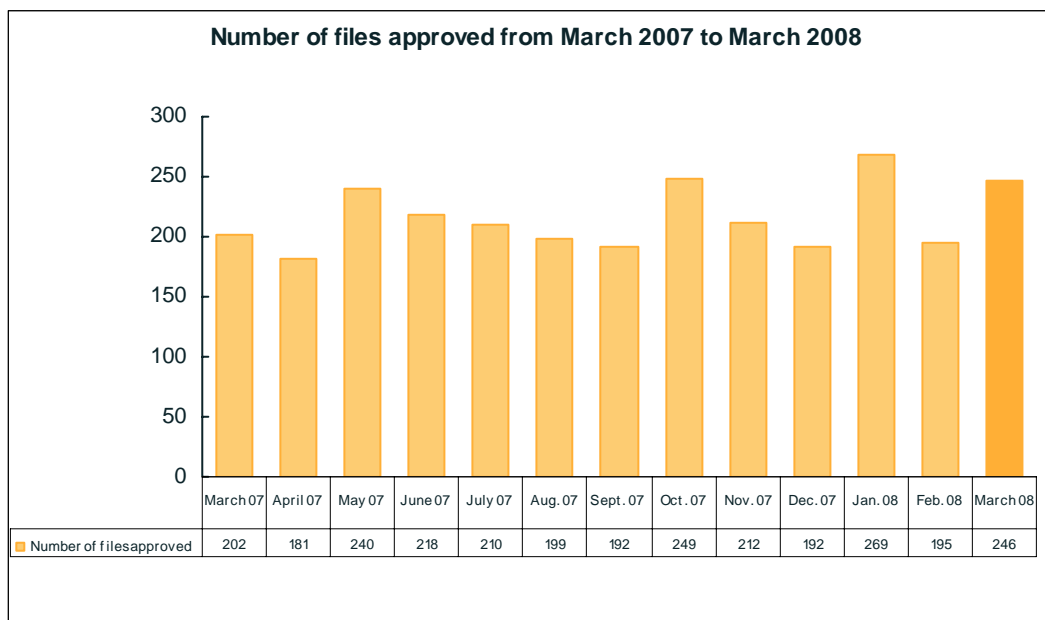
In March 2008, a total of 235 applications for approval have been submitted to the CSSF, i.e. 89 prospectuses, 23 base prospectuses, 3 registration documents and 120 supplements.



## STATISTICS

### 1.2. Documents approved

In March 2008, a total of 246 documents have been approved by the CSSF, i.e. 101 prospectuses, 20 base prospectuses and 125 supplements.

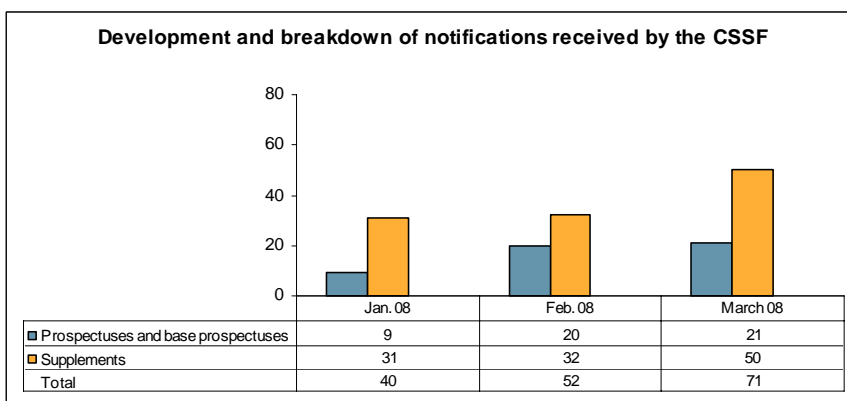
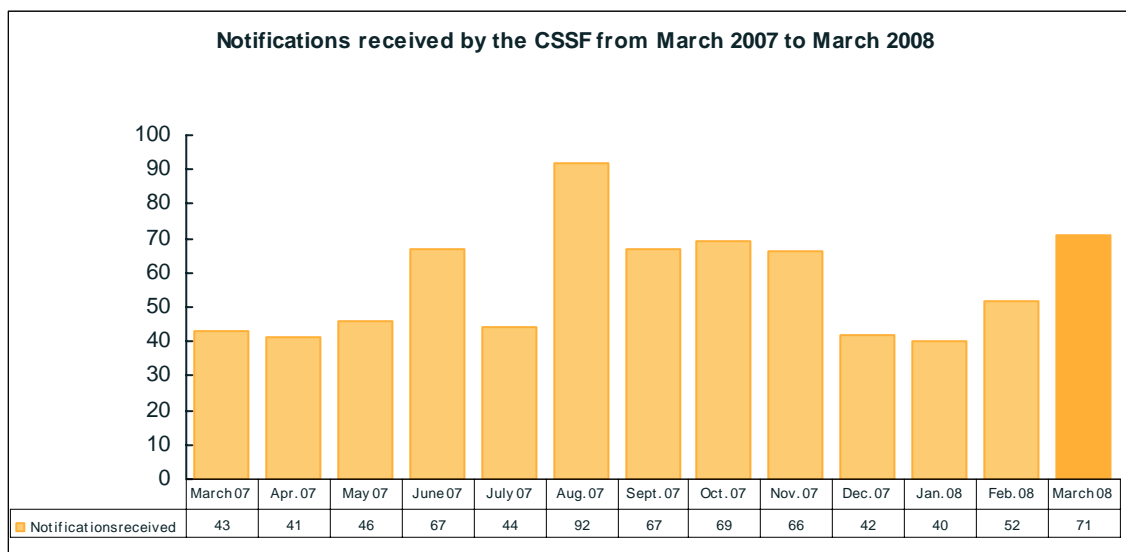


## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

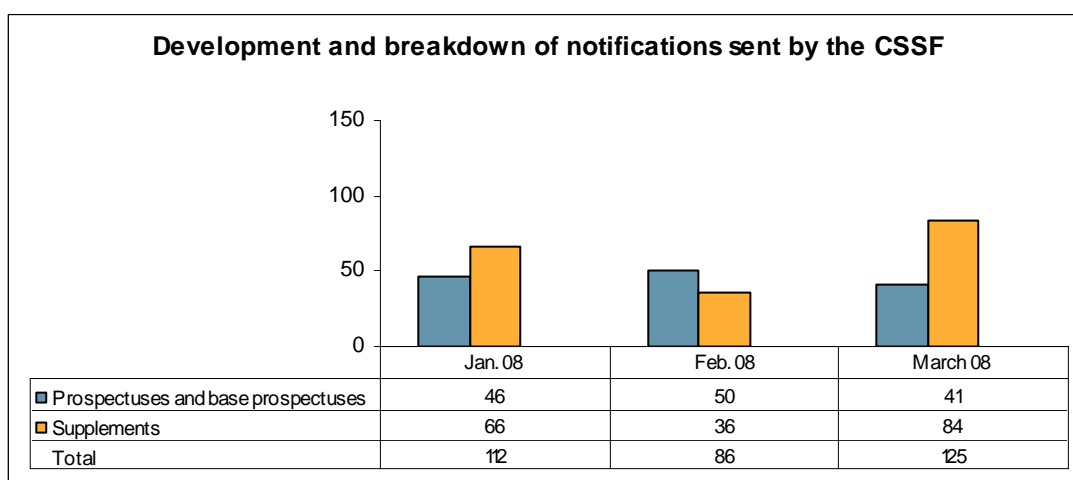
In March 2008, the CSSF received 71 notifications (relating to 21 prospectuses and base prospectuses and to 50 supplements) from the competent authorities of several EU Member States.

## STATISTICS



### 2.2. Notifications sent by the CSSF

In March 2008, the CSSF sent notifications concerning 125 documents\* (41 prospectuses and base prospectuses and 84 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.



## OFFICIAL LISTS

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

#### New authorisations:

**GADD & CIE LUXEMBOURG S.A.**

4, rue de l'Eau, L-1449 Luxembourg  
Ministerial authorisation of 11 March 2008

**HALIAN PSF S. à R.L.**

77-79, Parc d'Activités Capellen, L-8308 CAPELLEN  
Ministerial authorisation of 11 March 2008

#### Withdrawal:

**GADD CAPITAL MANAGEMENT LTD, Gibraltar**, succursale de Luxembourg

4, rue de l'Eau, L-1449 Luxembourg  
Effective withdrawal on 11 March 2008 (Transformation into subsidiary)

#### Change of address:

**COMPUTACENTER PSF S.A.**

45, rue des Scillas, L-2529 Howald

#### Change of denomination:

EUREKA INVESTMENTS S.A. has become

**SWAM (LUXEMBOURG) S.A.**

### ■ LIST OF MANAGEMENT COMPANIES

#### Change of denomination:

CAMFUNDS S.A. has become

**TREETOP ASSET MANAGEMENT S.A.**

### ■ LIST OF SICARS

#### New companies:

**EYEMAXX PRIVATE EQUITY DEVELOPER S.C.A., SICAR**

5, allée Scheffer L-2520 Luxembourg

**GLOBAL BIOFUEL SICAR (GBS), S.C.A.**

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

**GLOBAL SOLAR FUND, S.C.A., SICAR**

20, rue de la Poste, L-2346 Luxembourg

**KNOWLEDGE VENTURES PARTNERS LUX S.C.A. SICAR**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

#### Change of denomination:

GROWTH CENTRAL EUROPE IV S.C.A., SICAR has become

**CENTRAL EUROPEAN GROWTH IV S.C.A., SICAR**

## OFFICIAL LISTS

### ■ 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 February 2008

##### Registrations

###### 1) Part I UCIs:

- ABERDEEN GLOBAL II; 49, avenue J-F Kennedy; L-1855 Luxembourg
- ALLIANZ RCM DEFENSIVE STRATEGY; 6A, route de Trèves; L-2633 Senningerberg
- BANTLEON OPPORTUNITIES; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- BSF-GLOBAL BALANCE; 2, place Dargent; L-1413 Luxembourg
- COMINVEST INFRASTRUKTUR SAFE KICK 3/2014; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST MONEY PLUS; 25, rue Edward Steichen; L-2540 Luxembourg
- FFS FUNDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- FULCRUM UCITS III SICAV; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- GLOBAL RESPONSE; 4, rue Dicks; L-1417 Luxembourg
- GOLDMAN SACHS FUNDS II; 49, avenue J-F Kennedy; L-1855 Luxembourg
- HSH TREASURY; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ING (L) INSTITUTIONAL; 52, route d'Esch; L-1470 Luxembourg
- KBC LIABILITY DRIVEN INVESTMENTS; 11, rue Aldringen; L-1118 Luxembourg
- OLB-FONDSCONCEPTPLUS CHANCE; 6A, route de Trèves; L-2633 Senningerberg
- OLB-FONDSCONCEPTPLUS ERTRAG; 6A, route de Trèves; L-2633 Senningerberg
- OLB-FONDSCONCEPTPLUS WACHSTUM; 6A, route de Trèves; L-2633 Senningerberg
- PEH TRUST SICAV; 14, boulevard Royal; L-2449 Luxembourg
- PREMIUMMANDAT DYNAMIK PLUS; 6A, route de Trèves; L-2633 Senningerberg
- ROLLING EXPRESS BONUS 1SI DJ EURO STOXX 50®; 4, rue Alphonse Wecker; L-2721 Luxembourg
- SÜDWESTBANK VERMÖGENSMANDAT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- SUNARES; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- SWISS ROCK (LUX) SICAV; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- UNIGARANTPLUS: BEST OF WORLD (2014); 308, route d'Esch; L-1471 Luxembourg
- VR EXKLUSIV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- VR VIP; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

###### 2) Part II UCIs:

- BN & P I; 21, avenue de la Liberté; L-1931 Luxembourg
- DNB NOR PART II FUND; 5, allée Scheffer; L-2520 Luxembourg
- I-INVEST KREISSPARKASSE SYKE; 3, rue des Labours; L-1912 Luxembourg
- NV STRATEGIE; 4, rue Dicks; L-1417 Luxembourg
- ROBO-LUX; 25B, boulevard Royal; L-2449 Luxembourg
- VG SICAV II; 41, boulevard Royal; L-2449 Luxembourg

###### 3) SIFs:

- 3C UMBRELLA FUND; 2, rue du Fossé; L-1536 Luxembourg
- 3P (L) FUND; 14, boulevard Royal; L-2449 Luxembourg
- ALLINVEST FUND; 1, boulevard Royal; L-2449 Luxembourg
- ATRIUM INVEST SICAV-SIF; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- BAYERISCHER ROHSTOFFFONDS; 4, rue Jean Monnet; L-2180 Luxembourg
- BOURNE PARK CAPITAL (LUX) S.A.; 14, boulevard Royal; L-2449 Luxembourg
- D.A.R.T. SICAV-SIF; 69, route d'Esch; L-1470 Luxembourg
- DWS BALKAN SIF; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- HBB INVEST; 4, rue Dicks; L-1417 Luxembourg
- HISTORIC BUILDINGS FUND; 69, route d'Esch; L-1470 Luxembourg
- IFA-STIFTUNGSFONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IOR; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- LEMANIA; 33, rue de Gasperich; L-5826 Howald-Hesperange
- LYRA INVEST FUND; 1, boulevard Royal; L-2449 Luxembourg
- NEW MILLENNIUM SIF-SICAV; 19-21, boulevard du Prince Henri; L-1724 Luxembourg
- NEXUM LOANS; 31, Z.A. Bourmicht; L-8070 Bertrange
- PM STRATEGIE FONDS; 23, rue Aldringen; L-1118 Luxembourg
- PNWL-ALTERNATIVE-INVESTMENTS-UNIVERSAL-FONDS; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- SEB MICRO CAP FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SK A.I.; 1, boulevard Royal; L-2449 Luxembourg
- WINDFALL LUX SA SICAV-SIF; 11, rue Aldringen; L-1118 Luxembourg
- WORLDVEST; 1, boulevard Royal; L-2449 Luxembourg

##### Withdrawals

###### 1) Part I UCIs:

- COMINVEST EUROPA INVEST 2/2008; 25, rue Edward Steichen; L-2540 Luxembourg
- GARTLA, SICAV; 2, rue d'Alsace; L-1122 Luxembourg
- INTEGRAL MULTI FUND; 5, allée Scheffer; L-2520 Luxembourg
- MULTI-ASSET PLATFORM FUND (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- SANPAOLO INSTITUTIONAL SICAV; 9-11, rue Goethe; L-1637 Luxembourg
- WELLFLEET SICAV; 11, rue Aldringen; L-1118 Luxembourg
- WM HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- ZJ ZERTIFIKATE SELECT DWS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

###### 2) Part II UCIs:

- ABN AMRO V.I.P.; 46, avenue J.F. Kennedy; L-1855 Luxembourg
- ASSET SELECTION SICAV; 5, allée Scheffer; L-2520 Luxembourg
- BSI - NEW BIOMEDICAL FRONTIER (SICAV); 11, rue Aldringen; L-1118 Luxembourg

###### 3) SIFs:

- SCOR EUROPE MID CAP; 69, route d'Esch; L-1470 Luxembourg
- SCOR PICKING; 69, route d'Esch; L-1470 Luxembourg

## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **156** (31 March 2008)

Balance sheet total: **EUR 915.445 billion** (31 December 2007)

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

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

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Number of UCIs: **3,004** (11 April 2008)

*of which 642 specialised investment funds (SIFs)*

Total net assets: **EUR 1,962.845 billion** (29 February 2008)

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Number of SICARs: **190** (11 April 2008)

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Number of pension funds: **13** (31 March 2008)

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Number of management companies: **182** (11 April 2008)  
(chapter 13 of the law of 20 December 2002)

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

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Number of PFS: **233** (31 March 2008)

Balance sheet total: **EUR 105.207 billion** (29 February 2008)

Provisional net profit: **EUR 82.70 million** (29 February 2008)

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

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Number of authorised securitisation undertakings: **18** (31 March 2008)

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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)

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### 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)