1. Developments in the pension funds sector in 2009
2. Liability managers
1. DEVELOPMENTS IN THE PENSION FUNDS SECTOR IN 2009

During 2009, the CSSF authorised the following two pension funds in the form of multiple-compartment ASSEPs subject to the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAV) and pension savings associations (ASSEP):

- Compagnie Luxembourgeoise de Pension,
- GENO-Pensionsfonds.

As at 31 December 2009, fifteen pension funds were subject to the law of 13 July 2005.

Their net assets reached EUR 654 million at the end of 2009 against EUR 286 million as at 31 December 2008.

In general, the pension funds sector experienced a light upturn in 2009 after several years of stagnation. While the pension funds incorporated in 2009 were created by Luxembourg sponsoring undertakings, the cross-border activities of Luxembourg pension funds did not develop much.

The CSSF expects a slow but continuous development of the pension funds activity in the coming year, through the development of the existing pension funds’ activities, as well as through the establishment of new entities in Luxembourg.

2. LIABILITY MANAGERS

Following the registration, in 2009, of Pecoma International S.A. on the official list of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005, the number of liability managers of pension funds approved by the CSSF amounted to thirteen as at 31 December 2009.
Agents hired in 2009 and 2010 - Departments “Information systems and supervision of support PFS”, “Public oversight of the audit profession” and “Supervision of pension funds, SICARs and securitisation undertakings”

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