

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 65

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STATISTICS

■ BANKS

Banks' balance sheet total almost unchanged as at 30 April 2006

As at 30 April 2006, the balance sheet total of the banks established in Luxembourg reached EUR 829.93 billion as compared to EUR 823.03 billion as at 31 March 2006, which is an increase of 0.84%.

Following the withdrawal from the official list of Alcor Bank Luxembourg and Deutsche Postbank AG, Bonn (Germany), succursale de Luxembourg and the registration of NORD/LB COVERED FINANCE BANK S.A., succursale de Luxembourg, the number of banks registered on the official list as at 31 May 2006 reached 152 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 30 April 2006

The **balance sheet total** of all the PFS (191 active businesses) as at 30 April 2006 amounted to EUR 64.219 billion as against EUR 60.219 billion in the previous month, which represents a 6.64 % increase over a period of one month.

Provisional net profit of these 191 entities reached EUR 162.6 million at the end of April 2006.

The breakdown of this provisional result by PFS categories shows that the distributors of units/shares of investment funds (35 entities) recorded a total result of EUR 54.5 million at that date. Total result of the professional custodians of securities or other financial instruments (3 entities) reached EUR 50.7 million as at 30 April 2006.

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

Category		Number
<i>Investment firms</i>		
Commission agents	COM	12
Private portfolio managers	GF	46
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	34
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	8
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	52
Client communication agents	ACC	14
Administrative agents of the financial sector	AA	9
IT systems and communication networks operator of the financial sector	IT	28
Professionals performing services of setting up and of management of companies	PCG	4

STATISTICS

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
TOTAL *		193

* the same establishment can appear in several categories

PRESS RELEASE

Press release of 2 June 2006

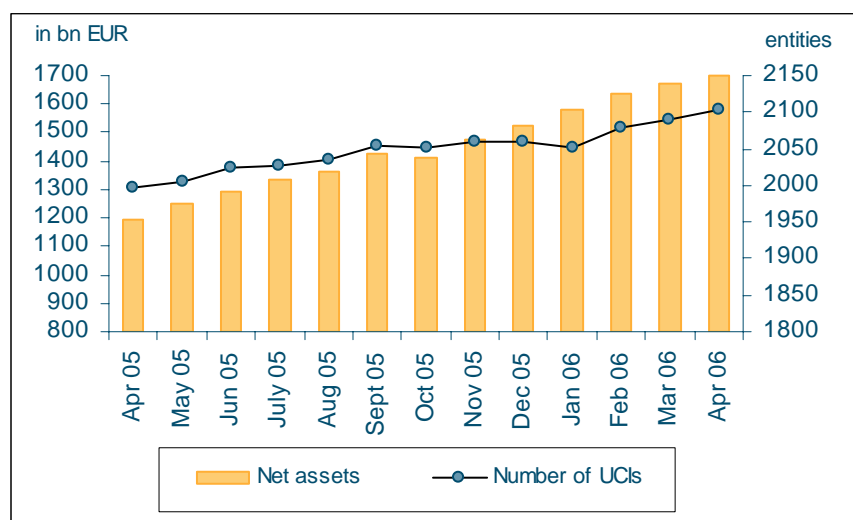
■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

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

As at 30 April 2006, total net assets of undertakings for collective investment reached EUR 1,702.239 billion compared to EUR 1,675.260 billion as at 31 March 2006. The Luxembourg undertakings for collective investment sector increased by 1.61% compared to March 2006. This growth is mainly due to the inflow of new capital. In April 2006, the sector increased by 11.61% 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 42.19%.

During the month of April 2006, net capital investment amounted to EUR 29.196 billion. Compared to 31 December 2005, net capital investment totals EUR 135.765 billion.

The number of undertakings for collective investment taken into consideration totals 2,103 as against 2,091 in the previous month. A total of 1,325 UCIs have adopted the multiple compartment structure, which represents 8,004 compartments. When adding 778 UCIs with a traditional structure to the previous figure, a total of 8,782 compartments are active in the financial centre.



STATISTICS

■ MANAGEMENT COMPANIES

Approval of 21 new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that 21 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 covers exclusively the activity of collective management:

- AIG International Trust Management S.A.
- Axa Funds Management S.A.
- Camco Investment Management S.A.
- Deutsche Postbank Vermögens-Management S.A.
- Eurobank EFG Fund Management Company (Lux) S.A.
- Euro-Poste Management Company
- Frankfurt-Trust Invest Luxembourg AG
- Inter-Portfolio Verwaltungsgesellschaft S.A.
- Ixis Asset Management Global Associates
- Legg Mason Investments (Luxembourg) S.A.
- Luxemburger Kapitalanlagegesellschaft S.A.
- Master Investment Management S.A.
- MK Luxinvest S.A.
- Nestor Investment Management S.A.
- OP-Invest CHF Management S.A.
- Oyster Asset Management S.A.
- Pharma/wHealth Management Company S.A.
- Private Portfolio Management Company S.A.
- Selgest S.A.
- Universal-Investment-Luxembourg S.A.

2) Management company whose authorisation covers, 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.

- Kredietrust Luxembourg 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 123 as at 12 June 2006.

REGULATION

Publication of two new laws in the *Mémorial*

The law of 9 May 2006 on market abuse, as well as the law of 19 May 2006 implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, have been published in the *Mémorial* A. These laws are available on the CSSF website under the heading "[Laws and regulations](#)".

OFFICIAL LISTS

■ LIST OF BANKS

New establishment:

NORD/LB COVERED FINANCE BANK S.A.

26, route d'Arlon, L-1140 Luxembourg

Withdrawals:

Alcor Bank Luxembourg

Withdrawal on 10 May 2006

Deutsche Postbank AG, Bonn (Germany), succursale de Luxembourg

Withdrawal on 12 May 2006

Changes of denomination:

ISB (Luxembourg) S.A.

into

Glitnir Bank Luxembourg S.A.

Banca di Roma International S.A.

into

Capitalia Luxembourg S.A.

Changes of address:

Nord Europe Private Bank S.A.

4, rue Henri M. Schnadt, L-2530 Luxembourg

■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

ATOS ORIGIN LUXEMBOURG PSF S.A.

2, rue Nicolas Bové, L-1253 Luxembourg

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 24 May 2006

FINANCIERE CENTURIA LUXEMBOURG S.A.

180, rue des Aubépines, L-1145 Luxembourg

Financial advisor, broker and domiciliation agent of companies

Ministerial authorisation of 18 May 2006

Withdrawal:

KREDIETRUST Luxembourg S.A.

11, rue Aldringen, L-1118 LUXEMBOURG

Transformation into management company

Change of status:

CARL KLIEM

251, route d'Arlon, L-2014 Luxembourg

Change from commission agent to professional acting on his own behalf

OFFICIAL LISTS

Changes of denomination:

ERIK PENSER LUXEMBOURGS.A.

into

KUYLENSTIERNA & SKOG S.A.

GROUP 4 FALCK – SOCIETE DE SURVEILLANCE ET DE SECURITE S.A.

into

G4S SECURITY SERVICES S.A.

MEESPIERSON INTERTRUST FINANCIAL ENGINEERING S.A.

into

FORTIS INTERTRUST FINANCIAL ENGINEERING S.A.

MEESPIERSON INTERTRUST (LUXEMBOURG) S.A.

into

FORTIS INTERTRUST (LUXEMBOURG) S.A.

Changes of name and address:

LE FOYER, PATRIMONIUM & ASSOCIES S.A.

into

LE FOYER, PATRIMONIUM & ASSOCIES S.A.

46, rue Léon Laval, L-3372 Leudelange

■ LIST OF MANAGEMENT COMPANIES

New companies:

AXA FUNDS MANAGEMENT S.A.

49, avenue J. F. Kennedy, L-1855 Luxembourg

EURO-POSTE MANAGEMENT COMPANY

2, place de Metz, L-1930 Luxembourg

INTER-PORTFOLIO VERWALTUNGSGESELLSCHAFT S.A.

13, avenue de la Porte Neuve, L-2227 Luxembourg

IXIS ASSET MANAGEMENT GLOBAL ASSOCIATES

33, boulevard Prince Henri, L-1724 Luxembourg

LEGG MASON INVESTMENTS (LUXEMBOURG) S.A.

5, rue Jean Monnet, L-1025 Luxembourg

MK LUXINVEST

69, route d'Esch, L-1470 Luxembourg

PRIVATE PORTFOLIO MANAGEMENT COMPANY S.A.

50, Grand-Rue, L-1660 Luxembourg

OFFICIAL LISTS

UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.

2, rue Heinrich Heine, L-1720 Luxembourg

OP-INVEST CHF MANAGEMENT S.A.

4, rue Jean Monnet, L-2180 Luxembourg

FRANKFURT-TRUST INVEST LUXEMBURG AG

283, route d'Arlon, L-1150 Luxembourg

AIG INTERNATIONAL TRUST MANAGEMENT S.A.

69, route d'Esch, L-1470 Luxembourg

SELGEST S.A.

4, boulevard Royal, L-2449 Luxembourg

PHARMAwHEALTH MANAGEMENT COMPANY S.A.

4, rue Jean Monnet, L-2180 Luxembourg

KREDIETRUST LUXEMBOURG S.A.

11, rue Aldringen, L-1118 Luxembourg

EUROBANK EFG FUND MANAGEMENT COMPANY (LUX) S.A.

5, rue Jean Monnet, L-2180 Luxembourg

LUXEMBURGER KAPITALANLAGEGESELLSCHAFT S.A.

2, rue de l'Eau, L-1449 Luxembourg

DEUTSCHE POSTBANK VERMÖGENS-MANAGEMENT S.A.

18-20, Parc d'activité Syrdall, L-5365 Munsbach

NESTOR INVESTMENT MANAGEMENT S.A.

2, place Dargent, L-1413 Luxembourg

MASTER INVESTMENT MANAGEMENT S.A.

2, place Dargent, L-1413 Luxembourg

CAMCO INVESTMENT MANAGEMENT S.A.

2, place Dargent, L-1413 Luxembourg

OYSTER ASSET MANAGEMENT S.A.

398, route d'Esch, L-1470 Luxembourg

Change of address:

HENDERSON FUND MANAGEMENT (LUXEMBOURG) S.A.

4a, rue Henri Schnadt, L-2530 Luxembourg-Gasperich

OFFICIAL LISTS

■ LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICARS)

New companies:

OPERA MASTERS SCA, SICAR

6, rue Adolphe, L-1116 Luxembourg

EURAZEO CO-INVESTMENT PARTNERS S.C.A., SICAR

11, boulevard Prince Henri, L-1724 Luxembourg

ASIA INFRASTRUCTURE S.A. SICAR

23, avenue Monterey, L-2086 Luxembourg

■ 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 April 2006

Registrations

- ROBECO LIQUIDITY FUNDS; 69, route d'Esch; L-1470 Luxembourg
- FIDELITY MULTIMANAGER SICAV; place de l'Etoile; L-1479 Luxembourg
- UBS (LUX) SICAV 1; 291, route d'Arlon; L-1150 Luxembourg
- BG SICAV; 5, allée Scheffer; L-2520 Luxembourg
- MULTI UNITS LUXEMBOURG; 16, boulevard Royal; L-2449 Luxembourg
- SANPAOLO MANAGER SELECTION FUND; 9-11, rue Goethe; L-1637 Luxembourg
- TECTUM GLOBAL HEDGE; 5, rue Jean Monnet; L-2180 Luxembourg
- UNIMONEYMARKET: EURO-CORPORATES; 308, route d'Esch; L-1471 Luxembourg
- ÖHMAN MULTI-MANAGER; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- PWM INSTITUTIONAL MANDAT - DWS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- OLYMPIA HEDGE SERIES; 16, boulevard Royal; L-2449 Luxembourg
- ADIG DEUTSCHLAND INVEST 5/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- ADIG DEUTSCHLAND INVEST 6/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- SIREO IMMOBILIENFONDS NO. 5 SICAV; 8A, boulevard Joseph II; L-1840 Luxembourg
- COMMODITIES-INVEST; 308, route d'Esch; L-1471 Luxembourg
- DEKA-GLOBAL CONVERGENCEENTEN; 5, rue des Labours; L-1912 Luxembourg
- ALTERNATIVE APPROACH SICAV; 50, avenue J-F Kennedy; L-1855 Luxembourg
- PEERLESS SICAV; 69, route d'Esch; L-1470 Luxembourg
- DEKA-GELDMARKTPLAN; 5, rue des Labours; L-1912 Luxembourg
- SP - LUX SICAV; 9-11, rue Goethe; L-1637 Luxembourg
- ACELUM SICAV; 4, rue Alphonse Weicker; L-2721 Luxembourg
- FMM PRIVATE EQUITY; 28, avenue Monterey; L-2163 Luxembourg
- XIROM INVESTMENTS SICAV; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- FMM BEST SELECTION; 28, avenue Monterey; L-2163 Luxembourg
- UBS (LUX) INSTITUTIONAL SICAV; 291, route d'Arlon; L-1150 Luxembourg

Withdrawals

- FOCUS SICAV; 5, allée Scheffer; L-2520 Luxembourg
- HSBC INSTITUTIONAL CLIENT FUNDS SICAV; 69, route d'Esch; L-1470 Luxembourg
- PICTET WORLD SECURITIES FUND; 1, boulevard Royal; L-2449 Luxembourg
- LUXLIFE FONDS SPECIAL; 14, boulevard Royal; L-2449 Luxembourg
- BOSPHORUS GROWTH FUND; 69, route d'Esch; L-1470 Luxembourg
- RS FUND; 14, boulevard Royal; L-2449 Luxembourg
- VERUS GLOBAL FUND; 4, boulevard Royal; L-2449 Luxembourg
- MULTI ASSETS GARANT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS FLEXINVEST GARANT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS FLEXINVEST GARANT II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI ASSETS GARANT II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DCF FUND (I); 52, route d'Esch; L-1470 Luxembourg
- LEPTIS MAGNA; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **152** (31 May 2006)

Balance sheet total: **EUR 829.933 billion** (30 April 2006)

Profit before provisions: **EUR 1.841 billion** (31 March 2006)

Employment: **23,737 persons** (31 March 2006)

Number of UCIs: **2,109** (12 June 2006)

Total net assets: **EUR 1,701.239 billion** (30 April 2006)

Number of SICARs: **66** (12 June 2006)

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

Number of management companies: **123** (12 June 2006)
(chapter 13 of the law of 20 December 2002)

Employment: **1,762 persons** (31 March 2006)

Number of PFS: **193** (31 May 2006)

Balance sheet total: **EUR 64.219 billion** (30 April 2006)

Net profit: **EUR 162.6 million** (30 April 2006)

Employment: **7,799 persons** (31 March 2006)

Number of securitisation undertakings: **8** (31 May 2006)

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

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

Total employment in the supervised establishments: **33,298 persons** (31 March 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

Website: www.cssf.lu