

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

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ANNUAL REPORT

English version of the CSSF's Annual Report

The full English version of the CSSF's Annual Report 2005 is available on the CSSF's website, section "Publications", sub-section "[Annual Report 2005](#)".

STATISTICS

■ BANKS

Banks' balance sheet total almost unchanged as at 31 May 2006

The balance sheet total of the banks established in Luxembourg reached EUR 834.63 billion as at 31 May 2006 compared to EUR 829.93 billion as at 30 April 2006, which is a 0.57% increase.

The number of banks registered on the official list as at 30 June 2006 remained unchanged at 152 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

PFS balance sheet total almost unchanged as at 31 May 2006

The **balance sheet total** of all the PFS (193 active businesses) amounts to EUR 64.025 billion as at 31 May 2006 against EUR 64.219 billion in the previous month, which represents a slight decrease of 0.30%.

Provisional net profit of these 193 entities reached EUR 239.11 million at the end of May 2006.

Breaking down this provisional figure by PFS categories shows that the professional custodians of securities or other financial instruments (3 entities) alone recorded a profit of EUR 101.00 millions and that distributors of units/shares of investment funds (34 entities) earned a profit of EUR 72.50 million as at 31 May 2006.

Distribution of the professionals of the financial sector according to status (as at 30 June 2006)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	12
Private portfolio managers	GF	47
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

STATISTICS

Administrative agents of the financial sector	AA	10
IT systems and communication networks operator of the financial sector	IT	29
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
TOTAL *		196

- * the same establishment can appear in several categories

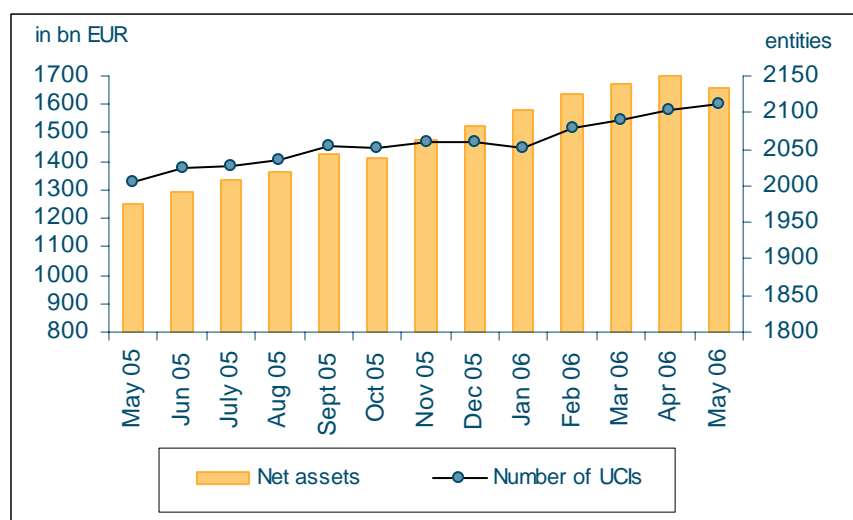
■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Decrease in UCIs' total net assets at the end of May 2006

Total net assets of undertakings for collective investment reached EUR 1,657.677 billion as at 31 May 2006 compared to EUR 1,702.239 billion as at 30 April 2006. The Luxembourg undertakings for collective investment sector decreased by 2.62% compared to April 2006. This fall is mainly due to the drop in the main stock markets. In May 2006, the sector increased by 8.69% 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 32.89%.

During the month of May 2006, net capital investment amounted to EUR 19.794 billion. Compared to 31 December 2005, net capital investment totals EUR 155.559 billion.

The number of undertakings for collective investment taken into consideration totals 2,113 as against 2,103 in the previous month. A total of 1,327 UCIs have adopted the multiple compartment structure, which represents 8,069 compartments. When adding 786 UCIs with a traditional structure to the previous figure, a total of 8,855 compartments are active in the financial centre. The total number of entities has increased by 358 since 31 December 2005, which is a relative growth of 4.21% from 31 December 2005 to 31 May 2006.



STATISTICS

■ MANAGEMENT COMPANIES

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

The CSSF has registered two 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:

- OFI Lux
- Capitalia Investment Management S.A.

Both 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 125 as at 10 July 2006.

EUROPEAN REGULATION

Publication of the new European legislative framework on capital adequacy (Directives 2006/48/EC and 2006/49/EC)

The new European legislative framework on capital adequacy (Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) and Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast)) has been published in the Official Journal on June 30. The English version can be downloaded from the website <http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2006:177:SOM:EN:HTML>.

This recasting of the directives 2006/12 and 93/6, commonly called "Capital Requirements Directive (CRD)" or "CAD III", which concerns the own funds requirements for banks and investment firms, reflects the rules established by the new Basel Accord published in July 2004. However, the European legislative framework differs on several points from the new Accord to take into account the European specificities, such as the application of the new rules to all banks and investment firms regardless of their size and complexity.

The new framework will come into effect on 1 January 2007. However, the more advanced approaches for the calculation of credit and operational risks may not be applied before 1 January 2008. Banks and investment firms may choose nevertheless to apply the existing capital adequacy rules during the entire year 2007.

OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

SEB Private Bank S.A.
into

Skandinaviska Enskilda Banken S.A.

Change of address:

Nikko Bank (Luxembourg) S.A.

9A, rue Robert Stümper
L-2557 Luxembourg

■ LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

CORE CAPITAL MANAGEMENT S.A.

25, rue Philippe II, L-2340 Luxembourg
authorised as **private portfolio manager** and **financial advisor**
Ministerial authorisation of 19.06.2006

LUX TRUST S.A.

7, rue Alcide de Gasperi, L-1615 Luxembourg
authorised as **administrative agent of the financial sector** and **client communication agent**
Ministerial authorisation of 27.06.2006

SYLIS PSF LUXEMBOURG S.A.

3, rue Wenceslas, L-2724 Luxembourg
authorised as **IT systems and communication networks operator of the financial sector**
Ministerial authorisation of 09.05.2006

Changes of address:

EURAZEO SERVICES LUX S.A.

25, rue Philippe II, L-2340 Luxembourg

FINANCIERE CENTURIA LUXEMBOURG S.A.

14, rue du Marché-aux-Herbes, L-1728 Luxembourg

HOTTINGER & CIE

47, boulevard Royal. L-2449 Luxembourg

INVESTORS TRUST S.A R.L.

26, boulevard Royal, L-2449 Luxembourg

SERVITIA S.A.

23, boulevard du Prince Henri, L-1724 Luxembourg

OFFICIAL LISTS

■ LIST OF MANAGEMENT COMPANIES

New companies:

CAPITALIA INVESTMENT MANAGEMENT S.A.

26, boulevard Royal, L-2449 Luxembourg

OFI LUX

6, route de Trèves, L-2633 Senningerberg

Change of denomination:

GENERALI ASSET MANAGERS LUXEMBOURG S.A. has become

GENERALI INVESTMENTS LUXEMBOURG S.A.

Change of address:

CONVENTUM ASSET MANAGEMENT

9, boulevard du Prince Henri, L-1724 Luxembourg

■ LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICARS)

New companies:

MAT S.A., SICAR

180, rue des Aubépines, L-1145 Luxembourg

ORLANDO ITALY SPECIAL SITUATIONS SICAR (SCA)

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

KKR PEI SICAR S. A R. L.

2, boulevard Konrad Adenauer, L-1115 Luxembourg

SOUVERAIN PRIVATE EQUITY S.A., SICAR

7, rue de la Chapelle, L-1325 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 May 2006

Registrations

- TIBERIUS ACTIVE COMMODITY OP; 4, rue Jean Monnet; L-2180 Luxembourg
- PROPERTY FUND EUROPE; 25, rue Edward Steichen; L-2540 Luxembourg
- UNIWIRTSCHAFTSASPIRANT; 308, route d'Esch; L-1471 Luxembourg
- M & W FONDSCONCEPT; 2, place Dargent; L-1413 Luxembourg
- (LF); 5, rue Jean Monnet; L-2180 Luxembourg
- PROPERTY STOCKS OPPORTUNITY FUND; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- TRIODOS SICAV II; 69, route d'Esch; L-1470 Luxembourg
- EASY ETF - GSAL; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- DIT-DEEP DISCOUNT; 6A, route de Trèves; L-2633 Senningerberg
- UNIGARANT: DEUTSCHLAND (2012) III; 308, route d'Esch; L-1471 Luxembourg
- DIT-BONUS BARRIERE; 6A, route de Trèves; L-2633 Senningerberg
- ADVISER II FUNDS; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- DEKA-INSTITUTIONELL; 5, rue des Labours; L-1912 Luxembourg
- AXA IM HORIZON; 49, avenue J-F Kennedy; L-1855 Luxembourg
- GWM MULTI MANAGER FUND; 33, boulevard du Prince Henri; L-1724 Luxembourg
- BLACKPEARL CAPITAL; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- RHAM VALUE PARTNER; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- AGI CHINA ASIA FOCUSED FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg

Withdrawals

- FORTIS AG FUND L2; 50, avenue J-F Kennedy; L-1855 Luxembourg
- MILLENNIUM FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ISOFIN; 5, allée Scheffer; L-2520 Luxembourg
- AGF WORLD FUND; 39, allée Scheffer; L-2520 Luxembourg
- EUROPRIUS; 5, allée Scheffer; L-2520 Luxembourg
- ANDBANC GLOBAL FUND; 1A, Heienhaff; L-1736 Senningerberg
- WÄHRUNGSFONDS; 25, rue Edward Steichen; L-2540 Luxembourg
- DWS ABS CREDIT SELECT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **152** (30 June 2006)

Balance sheet total: **EUR 834.626 billion** (31 May 2006)

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

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

Number of UCIs: **2,127** (10 July 2006)

Total net assets: **EUR 1,657.677 billion** (31 May 2006)

Number of SICARs: **70** (10 July 2006)

Number of pension funds: **15** (30 June 2006)

Number of management companies: **125** (10 July 2006)
(chapter 13 of the law of 20 December 2002)

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

Number of PFS: **196** (30 June 2006)

Balance sheet total: **EUR 64.025 billion** (31 May 2006)

Net profit: **EUR 239.11 million** (31 May 2006)

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

Number of securitisation vehicles: **8** (30 June 2006)

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

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

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

CSSF Newsletter

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