

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 67

August 2006



STATISTICS

■ BANKS

Slight decrease in the banks' balance sheet total as at 30 June 2006

As at 30 June 2006, the balance sheet total of the banks established in Luxembourg reached EUR 820.663 billion as compared to EUR 834.626 billion as at 31 May 2006, which is a 1.72% decrease.

As at 30 June 2006, the Luxembourg credit institutions employed 23,970 people, which represents a 3.2% increase compared to 31 December 2005, when total employment reached 23,227 people, and a 4.8% increase compared to 30 June 2005 (22,866 people).

Following the registration on the official list of Alpha Credit S.A., succursale de Luxembourg, the number of banks registered on the official list as at 31 July 2006 reached 153 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

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

According to the provisional data provided as at 30 June 2006, the **balance sheet total** of all the PFS (196 active businesses) amounts to EUR 67.648 billion as against EUR 64.025 billion in the previous month (193 active businesses), which represents an increase of 5.66% over a period of one month and against EUR 54.037 billion as at June 2005 (176 active businesses), which represents a 25.19% increase over a year.

The considerable increase in the PFS's balance sheet total between the months of June 2005 and 2006, mainly results from the increase in the business volume of the entity authorised to perform securities lending, but also from the positive development of the number of PFS (+20 entities) during this period.

The breakdown of the balance sheet total as at 30 June 2006 between the different PFS categories confirms the leading position of the professionals performing securities lending, which are followed by the professionals performing credit offering, the entities authorised to exercise all the PFS activities permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services, and the professional custodians of securities or other financial instruments.

The number of **staff employed** by PFS rose from 7,799 people as at 31 March 2006 to 8,064 people as at 30 June 2006, representing an increase of 265 people in the second quarter of 2006. The growth in the total number of PFS staff is attributable for about 30% to PFS newly approved during the period under review, but mostly to the increase in employment of some entities performing various UCI-related tasks.

Compared to 30 June 2005 (6,122 people), PFS employment rose by 1,942 people, i.e. by 31.72% year-on-year.

Provisional net profit of these 196 entities reached EUR 268.18 million as at 30 June 2006, against EUR 88.28 million at the end of March 2006 (191 active businesses).

The breakdown of this provisional figure by PFS categories as at 30 June 2006 reveals that the professional custodians of securities or other financial instruments (3 entities) alone recorded a profit of EUR 104.5 million and that distributors of units/shares of investment funds (34 entities) earned a profit of EUR 81.3 million. Both groups thus rank first and second respectively, just as in the previous month.

STATISTICS

Over a period of twelve months, provisional net profit of all PFS decreased from EUR 295.36 million as at 30 June 2005 (176 active businesses) to EUR 268.18 million as at 30 June 2006 (196 active businesses).

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

| Category | | Number |
|---|---------|------------|
| <i>Investment firms</i> | | |
| Commission agents | COM | 12 |
| Private portfolio managers | GF | 47 |
| Professionals acting for their own account | PIPC | 13 |
| Distributors of units of investment funds | DIST | 33 |
| 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 | 14 |
| IT systems and communication networks operator of the financial sector | IT | 31 |
| 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 1 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 * | | 197 |

- * the same establishment can appear in several categories

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCI)

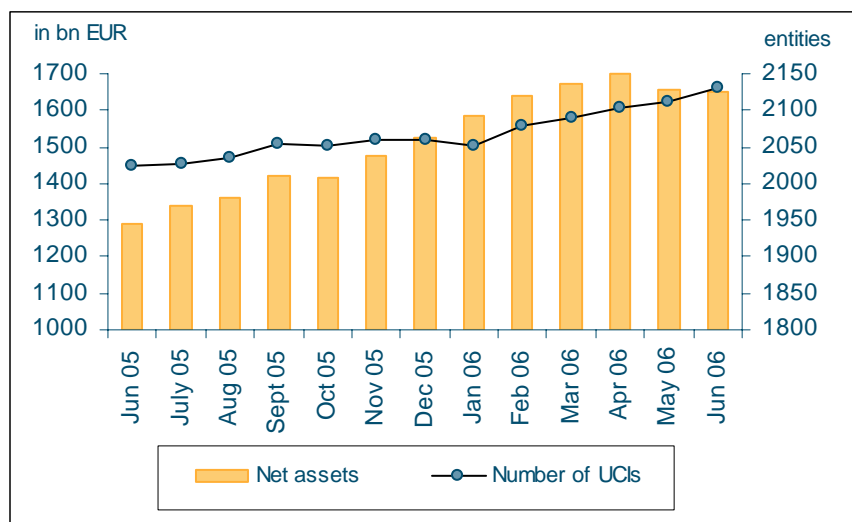
Slight decrease in UCIs' total net assets at the end of June 2006

As at 30 June 2006, total net assets of undertakings for collective investment reached EUR 1,652.126 billion compared to EUR 1,657.677 billion as at 31 May 2006. The Luxembourg undertakings for collective investment sector decreased by 0.33% compared to May 2006. This fall is mainly due to the drop in the main stock markets. In June 2006, the sector increased by 8.32% 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 28.09%.

STATISTICS

During the month of June 2006, net disinvestment amounted to EUR 1.994 billion. Compared to 31 December 2005, net capital investment totals EUR 153.565 billion.

The number of undertakings for collective investment taken into consideration totals 2,130 as against 2,113 in the previous month. A total of 1,336 UCIs have adopted the multiple compartment structure, which represents 8,115 compartments. When adding 794 UCIs with a traditional structure to the previous figure, a total of 8,909 compartments are active in the financial centre.



■ MANAGEMENT COMPANIES

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

The CSSF has registered five 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:

1) Management companies whose authorisations cover exclusively the activity of collective management:

- Deka-WestLB Asset Management Luxembourg S.A.
- Lemanik Asset Management Luxembourg S.A.
- Living Planet Fund Management Company S.A.
- Nord Est Asset Management

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.

- Louvre Gestion International 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 130 as at 10 August 2006.

PRESS RELEASE

■ PROFIT AND LOSS ACCOUNTS OF THE CREDIT INSTITUTIONS AS AT 30 JUNE 2006

Press release of 17 July 2006

Based on provisional figures as at 30 June 2006¹, the positive development of the banks' profits, as already observed in the first quarter, has been confirmed. Thus, the main components of income, i.e. interest-rate margin and commissions, recorded substantial increases by 9% and 21.5% respectively. The growth in interest-rate margin is mainly attributable to the significant increase in business volume, which is reflected in the main balance sheet items of the banks.

The 21.5% increase in commissions received is still due both to the development of stock market prices and particularly to UCI-related activities, which generate various types of commissions for banks.

As far as general expenses are concerned, the substantial 10.9% rise of staff costs is attributable both to a recovery in hiring and to increases in salaries.

Profit before provisions as at 30 June 2006 rose by 35.6%, but is still partly the result of an extraordinary gain performed by one bank in the financial centre following the affiliation of one of its key business lines. Leaving aside this extraordinary non-recurrent element reveals a 15% increase of this result, which represents a more realistic picture of the banking sector.

Profit and loss account as at 30 June 2006

| Items in million EUR | June 2005 | June 2006 | % | % (except for exceptional products) |
|--------------------------------------|----------------|----------------|--------------|-------------------------------------|
| Interest-rate margin ² | 1 946.5 | 2 121.3 | 9.0% | 9.0% |
| Commission received | 1 485.5 | 1 804.6 | 21.5% | 21.5% |
| Other net income | 434.7 | 855.7 | 96.8% | -6.3% |
| <i>of which exceptional products</i> | 5.0 | 453.0 | | |
| Banking income | 3 866.7 | 4 781.6 | 23.7% | 12.1% |
| Staff costs | 903.0 | 1 001.2 | 10.9% | 10.9% |
| Other general expenses | 790.5 | 833.1 | 5.4% | 5.4% |
| General expenses | 1 693.4 | 1 834.3 | 8.3% | 8.3% |
| Profit before provisions | 2 173.3 | 2 947.4 | 35.6% | 15.0% |

¹ Survey carried out on a sample of 98.8% of the profit before provisions of period June 2006.

² Including dividends received from subsidiaries.

NATIONAL REGULATIONS

Circular CSSF 06/251: Description of the new prudential reporting scheme regarding capital adequacy applicable as from 2008 and transitional provisions for 2007

Following the adoption of the new European capital adequacy framework (Directives 2006/48 and 2006/49, hereinafter “CAD III”), which will be transposed into Luxembourg law in the second half of 2006, and the introduction of European regulations on international accounting standards IAS/IFRS, the CSSF decided to implement a new prudential reporting framework as from 1 January 2008, the date of the compulsory implementation of CAD III.

Circular CSSF 06/251, which applies to all Luxembourg credit institutions and branches of non-EU credit institutions, thus describes this new prudential capital adequacy reporting scheme, whose application is compulsory as from 2008, both on the individual and consolidated level, namely the new tables B 1.4 and B 6.4.

It also sets down transitional provisions governing prudential reporting for the optional period stretching from 1 January 2007 to 31 December 2007.

Indeed, during 2007, the banks have the option to continue to apply the legislation currently in force (Circular 2000/10), or to switch to the new capital adequacy legislation (CAD III). Reporting should be undertaken in accordance with this choice. It should be borne in mind that during 2007, the banks that switch to the CAD III regime are only allowed to apply the simple or intermediate approaches for risk measurement (credit risk and operational risk), before using the advanced methods for risk measurement as from 1 January 2008.

Finally, the circular details the format and frequency for the transmission of the applicable reporting tables.

CESR changes profile and starts operational tasks to deliver effective supervisory convergence in the European Union

Following successful finalisation of the legislative and regulatory phase of the Financial Services Action Plan (FSAP), CESR has decided to shift its priorities to more operational tasks so as to deliver effective supervisory convergence across the European Union. This policy orientation was confirmed in the European Commission's White Paper (White Paper on Financial Services Policy 2005-2010, December 2005) and by the recent ECOFIN conclusions of 5 May 2006 (8500/06). The EU institutions and CESR recognise that the continued success of FSAP is now dependent on an intensification of supervisory convergence. Consequently, CESR has responded with a number of changes to the way that it works in order to become more operational in nature and to function as cohesive network of supervisors who act in a convergent manner. Further details on the change in CESR's profile are developed in the Committee's recent supervisory convergence report in financial services (Ref. CESR/06-259b).

In order to embed this new dimension, for the first time since its creation in 2001, CESR has amended its charter (Ref. CESR/06-289c). The new version of the charter is available at <http://www.cesr-eu.org/popup2.php?id=3892>.

Furthermore, CESR has created new structures and has changed existing structures as follows.

- **Development of a mediation mechanism amongst supervisors**, in line with the ECOFIN conclusions. This mechanism will allow to deal with potential disputes amongst supervisors in an efficient, fair and confidential manner. Key features of this mechanism are set out in the protocol on CESR's mediation mechanism. It is anticipated that this mechanisms will be running by September 2006.

<http://www.cesr-eu.org/popup2.php?id=3893>

<http://www.cesr-eu.org/popup2.php?id=3894>

<http://www.cesr-eu.org/popup2.php?id=3895>

- **Establishment of CESR-Tech**

In order to implement Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and having been asked by Member States to play a role in facilitating the inter-connection between Member States' IT systems for transaction reporting, CESR has established CESR-Tech.

CESR-Tech deals with any IT issue stemming from EU legislation and any other issues that CESR members consider necessary to be dealt with by the expert group.

<http://www.cesr-eu.org/popup2.php?id=3899>

EUROPEAN REGULATION

- **Establishment of the MiFID level 3 group**

Having submitted its Level 2 technical advice on implementing measures of MiFID to the European Commission, CESR has dissolved the three expert groups and its MiFID Steering Group. In order to facilitate a consistent implementation of MiFID in all Member States, CESR has established the MiFID Level 3 Group.

The work programme of this expert group has been published on CESR's website (<http://www.cesr.eu/>) for consultation until 11 September 2006 (please read below).

- **Establishment of ECONET**

For a number of years, an *ad hoc* group of economists (financial economists' network) have met on a regular basis to discuss statistics which could be drawn upon in order to report on economic trends in the financial markets to the Financial Stability Table of the Economic and Financial Committee. In recognition of CESR's move to Level 3 work, it is now considered necessary to change this group into a more structural one. This will facilitate the ability of CESR to meet an increasing number of reporting commitments that require the input of economic data of financial markets.

<http://www.cesr-eu.org/popup2.php?id=3898>

- **Restructuring of CESR-Fin**

<http://www.cesr-eu.org/popup2.php?id=3896>

- **Restructuring of CESR-Pol**

<http://www.cesr-eu.org/popup2.php?id=3897>

Co-operation between CESR and the US Securities and Exchanges Commission (US SEC)

On 2 August 2006, CESR and the US SEC launched a joint work plan focused on financial reporting which will be implemented immediately. This work plan builds on the December 2005 meeting between CESR Chairman Arthur Docters van Leeuwen and US SEC Chairman Christopher Cox, at which they emphasised their desire to consolidate the dialogue between CESR and the SEC in a concrete and practical manner.

The main focus of the work plan is the application by internationally-active companies of US Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS) in the European Union and the United States respectively. Moreover, the plan provides that the staffs of CESR and the SEC forge a closer dialogue on the modernisation of financial reporting and regulatory platforms for risk management.

Further information is available at <http://www.cesr-eu.org/popup2.php?id=3891>.

EUROPEAN REGULATION

Consultation on the CESR Level 3 Work Programme on MiFID (Markets in Financial Instruments Directive)

In order to guarantee an efficient and convergent implementation the framework Directive and its implementing measures in accordance with the Lamfalussy procedure, CESR (Committee of European Securities Regulators) has published on 18 July 2006 a consultation on the work programme of a new MiFID Level 3 expert group, chaired by Mr Arthur PHILIPPE, director of the CSSF. Market participants have the opportunity to indicate where they would find interpretation consistency and CESR guidelines particularly helpful to ensure convergence among European supervisors as regards the implementation and application of the Directive. The work programme is available on CESR's website (www.cesr.eu) or via the following link: <http://www.cesr.eu/index.php?docid=3884>. Comments can be submitted to CESR's Secretariat until 11 September 2006 inclusive.

CESR has identified four categories of issues of Level 3 work under MiFID:

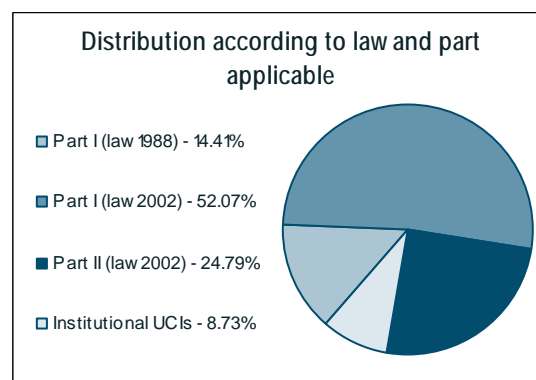
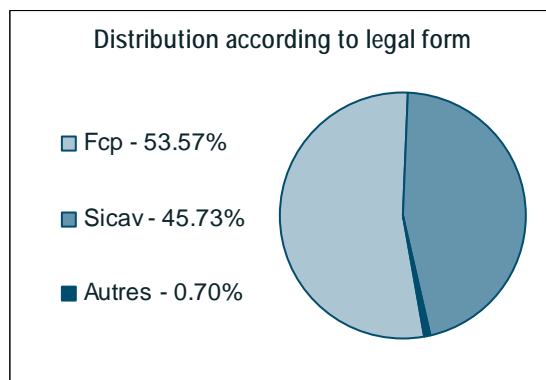
- Technical Level 1 and 2 issues for which a consistent and convergent interpretation and application must be achieved before their implementation to provide European participants with strategies with greater certainty. These issues largely relate to the functioning of the European passport for investment firms and regulated markets.
- Issues of operational and technical nature to ensure a convergent implementation of MiFID, not necessarily to be finalised before the implementation of the Directive. Among others, priority is given to the "best execution" requirement and notably to the assessment in practice by supervisory authorities of execution compliance.
- Work to foster convergence among European supervisory authorities, to be conducted with CEBS (Committee of Banking Supervisors) and CEIOPS (Committee of Insurance and Occupational Pensions Supervisors). Examples of such analyses notably include outsourcing, as well as internal governance rules of financial intermediaries in order to rule out any duplication.
- MiFID legislative texts require the European Commission to provide, among others, a certain number of analyses and reports on instruments and financial markets, such as for example a review of the possible extension of the transparency regime to transactions in classes of financial instruments other than shares. It is likely that the Commission will request CESR to advise on a number of these issues.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry - situation as at 30 June 2006

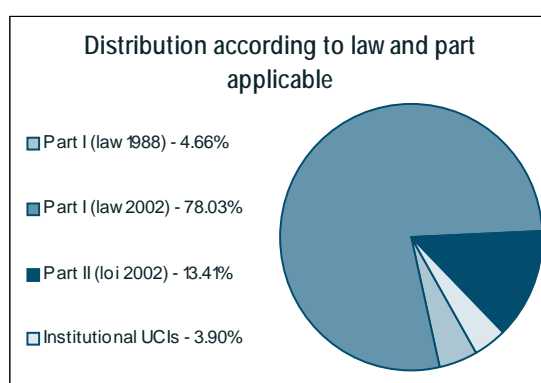
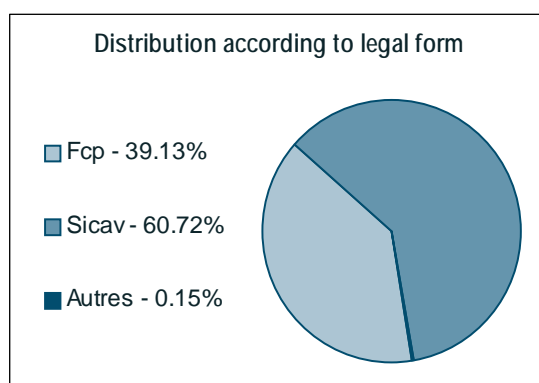
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



| Law, Part/ legal form | FCP | SICAV | Others | Total |
|-----------------------|-------------|------------|-----------|-------------|
| Part I (law 1988) | 142 | 162 | 3 | 307 |
| Part I (law 2002) | 722 | 387 | 0 | 1109 |
| Part II (law 2002) | 169 | 348 | 11 | 528 |
| Institutional UCIs | 108 | 77 | 1 | 186 |
| TOTAL | 1141 | 974 | 15 | 2130 |

■ NET ASSETS OF UCIS



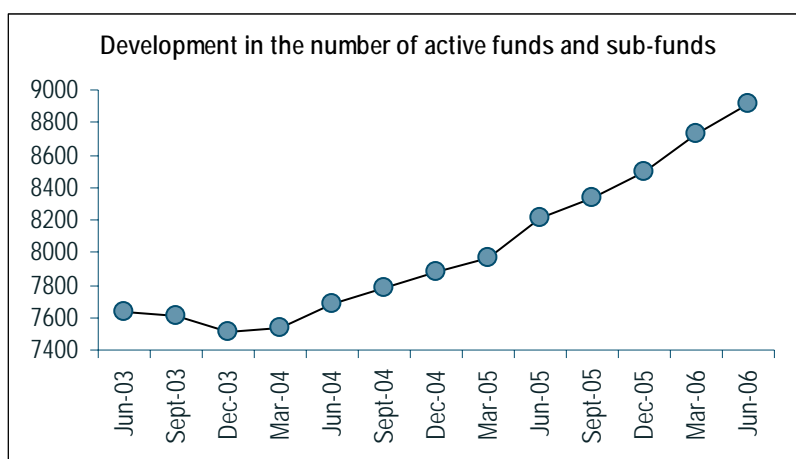
| Law, Part/ legal form (in bn EUR) | FCP | SICAV | Others | Total |
|-----------------------------------|----------------|------------------|--------------|------------------|
| Part I (law 1988) | 44.384 | 32.436 | 0.116 | 76.936 |
| Part I (law 2002) | 470.425 | 818.735 | 0.000 | 1,289.160 |
| Part II (law 2002) | 89.108 | 130.089 | 2.367 | 221.564 |
| Institutional UCIs | 42.552 | 21.874 | 0.040 | 64.466 |
| TOTAL | 646.469 | 1,003.134 | 2.523 | 1,652.126 |

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

| | Net assets (in bn EUR) | In % |
|----------------|---------------------------|-------------|
| Switzerland | 313.558 | 19.0% |
| United States | 313.401 | 19.0% |
| Germany | 272.870 | 16.5% |
| Italy | 169.593 | 10.3% |
| United Kingdom | 164.031 | 9.9% |
| Belgium | 148.832 | 9.0% |
| France | 111.160 | 6.7% |
| Netherlands | 47.720 | 2.9% |
| Japan | 26.179 | 1.6% |
| Sweden | 26.024 | 1.6% |
| Others | 58.758 | 3.6% |
| TOTAL | 1,652.126 | 100% |

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF THE LUXEMBOURG UCIS

| | Net assets (in bn EUR) |
|---|---------------------------|
| Fixed-income transferable securities (*) | 712.925 |
| Variable-yield transferable securities (**) | 633.005 |
| Mixed transferable securities (***) | 137.096 |
| Fund of funds | 144.012 |
| Cash | 8.396 |
| Real estate | 6.601 |
| Futures, options, warrants | 9.258 |
| Others (***) | 0.833 |
| TOTAL | 1,652.126 |

(*) Including EUR 202.039 billion in money market instruments and other short-term securities

(**) Including EUR 2.647 billion in non-listed transferable securities and 0.381 billion euro in venture capital.

(**) Including EUR 0.192 billion in non-listed transferable securities and 0.302 billion euro in venture capital.

(**) Including EUR 0.038 billion in venture capital.

OFFICIAL LISTS

■ LIST OF BANKS

New establishments:

Commerzbank AG, Francfort (Allemagne), Zweigniederlassung Luxembourg

25, rue Edward Steichen, L-2540 Luxembourg

Date of incorporation: 1 August 2004

Alpha Credit S.A., succursale de Luxembourg

50, boulevard J.-F. Kennedy, L-2951 Luxembourg

Date of incorporation: 3 July 2006

Change of address:

Nomura Bank (Luxembourg) S.A.

Bâtiment A

33, rue de Gasperich

L-5826 Hesperange/Luxembourg

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

New establishments:

CETREL SECURITIES S.A.

10, Parc d'Activité, L-5365 Munsbach

authorised as **administrative agent of the financial sector** and **IT systems and communication networks operator of the financial sector**

Ministerial authorisation of 20.06.2006

ASSOCIATED DEXIA TECHNOLOGY SERVICES, in abbreviated form "ADTS"

69, route d'Esch, L-2953 Luxembourg

authorised as **administrative agent of the financial sector, client communication agent** and **IT systems and communication networks operator of the financial sector**

Ministerial authorisation of 17.07.2006

I.R.I.S. FINANCIAL SERVICES S.A., in abbreviated form "I.R.I.S. PSF S.A."

11, rue des trois Cantons, L-8399 Windhof

authorised as **IT systems and communication networks operator of the financial sector**

Ministerial authorisation of 27.07.2006

Withdrawal:

L.G.I., LOUVRE GESTION INTERNATIONAL S.A.

17, boulevard Roosevelt, L-2450 Luxembourg

authorised as **distributor of units/shares of investment funds** and **professional acting for its own account**

Transformation into management company on 17.07.2006

OFFICIAL LISTS

Extension of status:

EXPERTA CORPORATE AND TRUST SERVICES S.A., in abbreviated form “Experta S.A.”

180, rue des Aubépines, L-1145 Luxembourg

Status of **administrative agent of the financial sector** added to that of private portfolio manager and domiciliation agent of companies

Ministerial authorisation of 20.06.2006

Change of status:

WH SELFINVEST S.A.

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

Changed its status from commission agent to **private portfolio manager**

Ministerial authorisation of 20.03.2006, change effective from: 02.08.06

Change of denomination:

FINANCIAL ADVISOR SERVICES (EUROPE) S.A.

into

AIG GLOBAL INVESTMENT (LUXEMBOURG) S.A.

■ LIST OF MANAGEMENT COMPANIES

New companies:

NORD EST ASSET MANAGEMENT

5, Allée Scheffer, L-2520 Luxembourg

LEMANIK ASSET MANAGEMENT LUXEMBOURG S.A.

18, avenue Marie-Thérèse, L-2132 Luxembourg

LIVING PLANET FUND MANAGEMENT COMPANY S.A.

291, route d'Arlon, L-1150 Luxembourg

DEKA- WESTLB ASSET MANAGEMENT LUXEMBOURG S.A.

1, rue Jean-Pierre Brasseur, L-1258 Luxembourg

LOUVRE GESTION INTERNATIONAL S.A.

17, boulevard Roosevelt, L-2450 Luxembourg

Change of denomination:

CONVERTIBLE ADVISORY MANAGEMENT has become

CAMFUNDS S.A.

Change of address:

LUX-INVESTMENT ADVISORS

6a, rue Goethe, L-1637 Luxembourg

OFFICIAL LISTS

■ NUMBER OF SECURITISATION UNDERTAKINGS:

New undertaking:

SACHSENLUX S.A.

20, rue de la Poste, Carré Bonn
L- 2346 Luxembourg

■ LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICARS)

New companies:

H/H-STADTWERKEFONDS KGAA, SICAR

3, rue Jean Monnet L- 2180 Luxembourg

CETP PARTICIPATIONS S.À R.L., SICAR

30, boulevard Royal, L-2449 Luxembourg

HEXAGON S.A., SICAR

54, boulevard Napoléon Ier, L-2210 Luxembourg

PRIVATE EQUITY CAPITAL GERMANY SECS SICAR

Rose des Vents, Fourth floor, 16, rue Erasme, L-1468 Luxembourg

EDMOND DE ROTHSCHILD EUROOPPORTUNITIES S.C.A., SICAR

20, boulevard Emmanuel Servais, L-2535 Luxembourg

ALPHA I VC SICAR S.A.

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

BRU II VENTURE CAPITAL FUND, S.C.A., SICAR

560A, rue de Neudorf, L-2220 Luxembourg

FONSICAR S.C.A., SICAR

19-21, boulevard du Prince Henri, L-1724 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 June 2006

Registrations

- SINCRO SICAV; 14, boulevard Royal; L-2449 Luxembourg
- DEKA-WORLDGARANT 10/2012; 5, rue des Labours; L-1912 Luxembourg
- GERLACHUS FUND; 14, boulevard Royal; L-2449 Luxembourg
- INVESCO EUROPEAN HOTEL REAL ESTATE FUND; 69, route d'Esch; L-1470 Luxembourg
- UNIONPROTECT: EUROPA (CHF); 308, route d'Esch; L-1471 Luxembourg
- ACMBERNSTEIN SICAV; 18, rue Eugène Ruppert; L-2453 Luxembourg
- BILKU 1; 3, rue Jean Monnet; L-2180 Luxembourg
- INVESTMENT SELECT FUND II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- INVESTMENT SELECT FUND III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DEXIA FUND II; 283, route d'Arlon; L-1150 Luxembourg
- BREISGAU-RENT 2007; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- COMINVEST FONDAK EUROPA; 25, rue Edward Steichen; L-2540 Luxembourg
- DIT-DEEP DISCOUNT II; 6A, route de Trèves; L-2633 Senningerberg
- UBS (LUX) INSTITUTIONAL SICAV II; 291, route d'Arlon; L-1150 Luxembourg
- REFLOW FUND; 33, boulevard du Prince Henri; L-1724 Luxembourg
- CAMFUNDS EQUITY SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- DIT-BONUS BARRIERE II; 6A, route de Trèves; L-2633 Senningerberg
- ENCORE +; 34, avenue de la Liberté; L-1930 Luxembourg
- UBS (LUX) EXPOSURE SICAV; 291, route d'Arlon; L-1150 Luxembourg
- H & A LUX EUROPEDIVIDEND; 21, avenue de la Liberté; L-1931 Luxembourg
- A&G GLOBAL SICAV; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- TCM ALPHA; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- MI-FONDS (LUX); 291, route d'Arlon; L-1150 Luxembourg
- ZAIS UCITS; 50, avenue J-F Kennedy; L-1855 Luxembourg
- GOLDING MEZZANINE SICAV III; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- BBVA NOVA SICAV; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- UNIVEST II; 16, rue Erasme; L-1468 Luxembourg
- SEB ABSOLUTE; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg

Withdrawals

- FORTIS AG FUND L1; 50, avenue J-F Kennedy; L-1855 Luxembourg
- HVB LUX PORTFOLIO; 4, rue Alphonse Weicker; L-2721 Luxembourg
- SECTOR FUND; 1, boulevard Royal; L-2449 Luxembourg
- DIT-RENTEN 2006; 6A, route de Trèves; L-2633 Senningerberg
- MOUTFORT FUND; 1, boulevard Royal; L-2449 Luxembourg
- CENTRAL EUROPEAN BOND FUND; 69, route d'Esch; L-1470 Luxembourg
- ASTRA SICAV; 1A, Heienhaff; L-1736 Senningerberg
- GUILÉ ETHICAL FONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- MERRILL LYNCH SPECIALIST INVESTMENT FUNDS; 49, avenue J-F Kennedy; L-1855 Luxembourg
- VAN DER HOOP BANKIERS SICAV; 28, avenue Monterey; L-2163 Luxembourg
- IXIS INTERNATIONAL FUNDS (LUX) II; 69, route d'Esch; L-1470 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **153** (31 July 2006)

Balance sheet total: **EUR 820.663 billion** (30 June 2006)

Profit before provisions: **EUR 3.014 billion** (30 June 2006)

Employment: **23,970 people** (30 June 2006)

Number of UCIs: **2,148** (11 August 2006)

Total net assets: **EUR 1,652.126 billion** (30 June 2006)

Number of SICARs: **78** (10 August 2006)

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

Number of management companies: **130** (10 August 2006)
(chapter 13 of the law of 20 December 2002)

Employment: **2,014 people** (30 June 2006)

Number of PFS: **197** (31 July 2006)

Balance sheet total: **EUR 67.648 billion** (30 June 2006)

Net profit: **EUR 268.18 million** (30 June 2006)

Employment: **8,064 people** (30 June 2006)

Number of securitisation vehicles: **9** (31 July 2006)

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

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

Total employment in the supervised establishments: **34,048 people** (30 June 2006)

CSSF Newsletter

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