

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

No. 75

April 2007



## INTERNATIONAL REGULATION

### ■ DIRECTIVE 2007/16/EC OF 19 MARCH 2007

**Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions**

**Guidelines of the Committee of European Securities Regulators (CESR) regarding eligible assets of UCITS**

Directive 2007/16/EC of 19 March 2007, available on the website of the European Commission ([http://ec.europa.eu/internal\\_market/securities/docs/ucits/dir\\_2007\\_03\\_19\\_en.pdf](http://ec.europa.eu/internal_market/securities/docs/ucits/dir_2007_03_19_en.pdf)), a Level 2 Directive of the Lamfalussy procedure, aims at clarifying certain definitions of the amended UCITS Directive 85/611/EEC with a view to ensuring a uniform application of this Directive.

Directive 2007/16/EC includes in particular specifications on the following eligible assets: transferable securities, money market instruments, liquid financial assets, transferable securities embedding derivatives, techniques and instruments and UCITS replicating a financial index.

This Directive shall be implemented on 23 March 2008 at the latest and the provisions implementing the Directive shall apply from 23 July 2008.

On 19 March 2007 as well, the Committee of European Securities Regulators (CESR) issued in this same context guidelines concerning eligible assets of UCITS (<http://www.cesr-eu.org>, reference 07-044). These Lamfalussy Level 3 guidelines include additional specifications concerning financial instruments eligible for UCITS subject to the amended UCITS Directive 85/611/EEC.

Directive 2007/16/EC and the CESR guidelines are both based on CESR's advice published in January 2006, which included Level 2 and Level 3 measures. This CESR advice was published on 26 January 2006 on the CESR website, <http://www.cesr-eu.org>, reference 06-005.

Directive 2007/16/EC and the CESR guidelines constitute a single package of measures and CESR members shall apply both sets of rules simultaneously. To this effect, it is foreseen that the CESR guidelines must be implemented on the same date than Directive 2007/16/EC, i.e. on 23 March 2008 at the latest.

The aim of the texts is to eliminate the uncertainties in determining whether an UCITS can invest in certain financial instruments or not.

## STATISTICS

### ■ BANKS

#### Slight decrease in the banks' balance sheet total as at 28 February 2007

As at 28 February 2007, the balance sheet total of the banks established in Luxembourg amounted to EUR 846.572 billion as compared to EUR 861.187 billion as at 31 January 2007, which represents a 1.7% decrease.

Following the merger by takeover of Banca Nazionale del Lavoro International S.A. by BNP Paribas Luxembourg, the number of banks registered on the official list as at 31 March 2007 reached 155 entities.

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

#### Slight increase in the balance sheet total as at 28 February 2007

The balance sheet total of all the PFS amounted to EUR 74.280 billion as at 28 February 2007 (202 active businesses at this date) against EUR 73.215 billion in the previous month (199 active businesses), which represents a 1.45 % growth over one month.

Provisional net profit of these 202 financial players reached EUR 92.40 million as at 28 February 2007 against EUR 59.17 million as at 28 February 2006 (191 active businesses).

Distribution of the professionals of the financial sector according to their status (as at 31 March 2007)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	10
Private portfolio managers	GF	49
Professionals acting for their own account	PIPC	12
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	11
<i>PFS other than investment firms</i>		
Financial advisors	COF	10
Brokers	COU	8
Market makers	TM	1
Currency exchange dealers	CHES	0
Debt recovery	RECO	1
Professionals performing credit offering	POP	6
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	54
Client communication agents	ACC	15
Administrative agents of the financial sector	AA	19
IT systems and communication networks operators of the financial sector	IT	37
Professionals performing services of setting up and of management of companies	PCG	6
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
<b>TOTAL *</b>		<b>203</b>

\* the same establishment can appear in several categories



## STATISTICS

### ■ 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 informs that five 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:

- EFG Asset Management S.A.
- Europa Invest S.A.
- Hansa-Nord-Lux Managementgesellschaft
- Kaltchuga Capital Management S.A.
- Smart Asset Management (Luxembourg) S.A.

These management companies are exclusively 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 amounted to 165 as at 10 April 2007.

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

#### Approval of four new SICARs

Four new SICARs have been registered during the month of February 2007 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 123 entities as at 10 April 2007.

The four newly authorised entities are:

- Lehman Brothers Merchant Banking Partners IV (Europe) S.C.A., Sicar
- Novenergia II-Energy & Environment (SCA), Sicar
- MM - Mezzanine SCS, Sicar
- Redline Capital Partners Sicar S.A.

As at 31 March 2007, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 12 entities as compared to 11 at 31 December 2006.

As at 31 March 2007, 14 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 2007.

## PRESS RELEASE

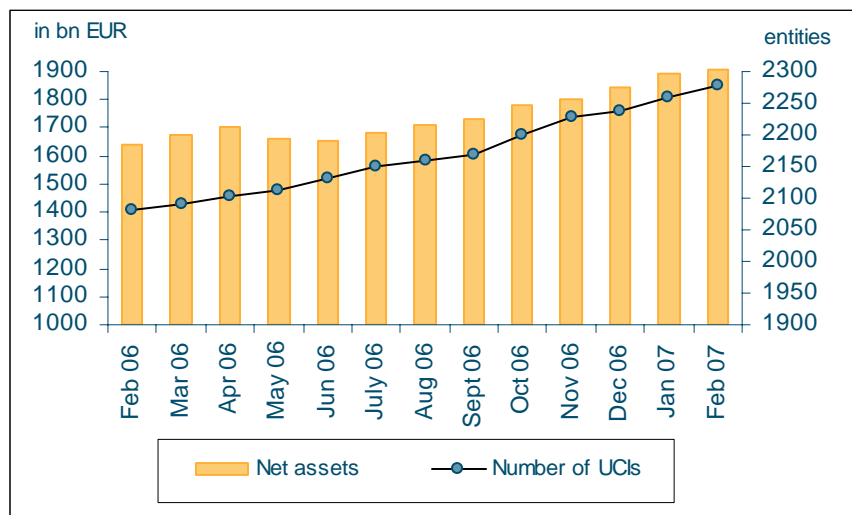
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF FEBRUARY 2007

Press release of 2 April 2007

As at 28 February 2007, total net assets of undertakings for collective investment reached EUR 1,908.707 billion compared to EUR 1,895.810 billion as at 31 January 2007. The Luxembourg undertakings for collective investment sector increased by 0.68% compared to January 2007. This growth is due to the inflow of new capital. In February 2007, the sector increased by 3.46% compared to 31 December 2006 when total net assets amounted to EUR 1,844.850 billion. Over the last twelve months, the volume of net assets rose by 16.52%.

During the month of February 2007, net capital investment amounted to EUR 29.083 billion. Compared to 31 December 2006, net capital investment totalled EUR 59.832 billion.

The number of undertakings for collective investment taken into consideration totals 2,278 as against 2,260 in the previous month. A total of 1,401 UCIs have adopted an umbrella structure, which represents 8,760 sub-funds. When adding the 877 UCIs with a traditional structure to the previous figure, a total of 9,637 sub-funds are active in the financial centre.



## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Withdrawal:

**Banca Nazionale del Lavoro International S.A.**

Merger with BNP Paribas Luxembourg on 31 March 2007

#### Change of denomination:

Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. has become  
**Mitsubishi UFJ Global Custody S.A.**

#### Change of address:

**NORDEA BANK S.A.**

562, rue de Neudorf, L-2220 Luxembourg

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

#### New establishments:

**ACCESS PARTNERS S.A.**

49, boulevard du Prince Henri, L-1724 Luxembourg

Broker and financial advisor

Ministerial authorisation of 22 March 2007

**SMART PRIVATE MANAGERS LUXEMBOURG S.A.**

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

Private portfolio manager, commission agent, broker and financial advisor

Ministerial authorisation of 22 March 2007

**TELECOM ITALIA LAB S.A.**

12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliation agent of companies

Beginning of activities on 15 March 2007

**VECTIS PSF S.A.**

12, rue Jean Engling, L-1466 Luxembourg

Professional performing services of setting up and of management of companies

Ministerial authorisation of 23 March 2007

#### Withdrawals:

**STRADIVARI ADVISORS S.A.**

Withdrawal on 26 March 2007

**IKB FINANCIAL PRODUCTS S.A.**

Merger with the bank IKB International S.A. on 20 March 2007

#### Changes of denomination:

HSH N ASSET MANAGEMENT S.A. has become

**HSH ASSET MANAGEMENT S.A.**

Ministerial authorisation of 27 March 2007

## OFFICIAL LISTS

HSH N INVESTMENT MANAGEMENT S.A. has become

**HSH INVESTMENT MANAGEMENT S.A.**

Ministerial authorisation of 27 March 2007

### Changes of status:

**BI-INVEST S.A.**

Abandoned the status of registrar and transfer agent (change as of 13 March 2007)

**KUYLENSTIERNA & SKOG S.A.**

Abandoned the status of domiciliation agent of companies (change as of 13 March 2007)

### Change of address:

**FARAD INVESTMENT ADVISORS S.A.**

2-4, rue Beck, L-1222 Luxembourg

## ■ LIST OF MANAGEMENT COMPANIES

### New companies:

**EFG ASSET MANAGEMENT S.A.**

5, rue Jean Monnet, L-1468 Luxembourg

**EUROPA INVEST S.A.**

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

**HANSA-NORD-LUX MANAGEMENTGESELLSCHAFT**

4, rue Alphonse Weicker, L-2721 Luxembourg

**KALTCHUGA CAPITAL MANAGEMENT S.A.**

8, avenue Marie-Thérèse, L-2132 Luxembourg

**SGAM ALTERNATIVE INVESTMENTS LUXEMBOURG**

15, boulevard Prince Henri, L-1724 Luxembourg

**SMART ASSET MANAGEMENT (LUXEMBOURG) S.A.**

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

### Changes of address:

**NORDEA INVESTMENT FUNDS S.A. and NORDEA INVESTMENT FUNDS COMPANY I S.A.**

562, rue de Neudorf, L-2220 Luxembourg

## ■ LIST OF SICARS

### New companies:

**LEHMAN BROTHERS MERCHANT BANKING PARTNERS IV (EUROPE) S.C.A., SICAR**

19-21, boulevard du Prince Henri, L-1724 Luxembourg

**LFPE S.C.A. SICAR**

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

## OFFICIAL LISTS

### **MICROCAP 07 S.C.A., SICAR**

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

### **MM-MEZZANINE SCS, SICAR**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### **NOVENERGIA II-ENERGY & ENVIRONMENT (SCA), SICAR**

5, allée Scheffer, L-2520 Luxembourg

### **REDLINE CAPITAL PARTNERS SICAR S.A.**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

### **VALUE SECONDARY INVESTMENTS SICAR (S.C.A.)**

73, Côte d'Eich, L-1450 Luxembourg

## ■ 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 2007

#### Registrations

- DEKA-WORLDDGARANT BESTSTART 4/2012; 5, rue des Labours; L-1912 Luxembourg
- EURIZON CAPITAL CORPORATE FUND; 9-11, rue Goethe; L-1637 Luxembourg
- PORTFOLIO DEFENSIV OP; 4, rue Jean Monnet; L-2180 Luxembourg
- PORTFOLIO DYNAMISCH OP; 4, rue Jean Monnet; L-2180 Luxembourg
- PORTFOLIO MODERAT OP; 4, rue Jean Monnet; L-2180 Luxembourg
- SCHRODER MATCHING PLUS; 5, Heienhaff; L-1736 Senningerberg
- GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV; 1A, rue Höhenhof; L-1736 Senningerberg
- BERENBERG FUNDS FI; 23, rue Aldringen; L-1118 Luxembourg
- SABADELL BS SELECT FUND OF HEDGE FUNDS SICAV (LUXEMBOURG); 40, avenue Monterey; L-2163 Luxembourg
- ROBECO STRUCTURED FINANCE FUND; 69, route d'Esch; L-1470 Luxembourg
- ASSET SELECTION SICAV; 5, allée Scheffer; L-2520 Luxembourg
- PARTNERS GROUP GLOBAL VALUE; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- DEKA-ZIELGARANT; 5, rue des Labours; L-1912 Luxembourg
- CREDIT SUISSE SICAV ONE (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- ETHNA BOND PREMIUM; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- LUX TAURUS; 2, place Dargent; L-1413 Luxembourg
- IRUS EUROPEAN RETAIL PROPERTY FUND; 69, route d'Esch; L-1470 Luxembourg
- LANDSBANKI LUXEMBOURG INVESTMENT FUND; 31, Z.A. Bourmicht; L-8070 Bertrange
- VONTOBEL SICAV; 33, rue de Gasperich; L-5826 Howald-Hesperange
- IFM-INVEST: 2 PRIVATE EQUITY; 5, rue des Labours; L-1912 Luxembourg
- UNICAPITAL INVESTMENTS V; 16, rue Erasme; L-1468 Luxembourg
- OPAL ONE SICAV; 5, allée Scheffer; L-2520 Luxembourg
- NIKKO AM WORLD FUNDS; 1B, Parc d'Activité Syrdall; L-5365 MUNSBACH
- CUBE INFRASTRUCTURE FUND; 5, allée Scheffer; L-2520 Luxembourg
- LRI INVEST ALPHA STABLE €; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- AXA IM GTAA II; 49, avenue J-F Kennedy; L-1855 Luxembourg
- TMA ASIA AND OCEANIA EQUITY FUND A; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- TMA UMBRELLA FUND II; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- C&M FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- EASYETF FTSE EPRA WORLD; 33, rue de Gasperich; L-5826 Howald-Hesperange
- BAEK-IMMO SICAV; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg

#### Withdrawals

- INTERNATIONAL BOND TRUST; 69, route d'Esch; L-1470 Luxembourg
- AKTIA INTEREST; 5, allée Scheffer; L-2520 Luxembourg
- SCUDDER GLOBAL OPPORTUNITIES FUNDS; 49, avenue J-F Kennedy; L-1855 Luxembourg
- ASSET LIFE; 52, route d'Esch; L-1470 Luxembourg
- ACM NEW-ALLIANCE; 18, rue Eugène Ruppert; L-2453 Luxembourg
- GLOBAL FUND LUX; 9A, rue Robert Stumper; L-2557 Luxembourg
- GROUPE DU SAVOY SICAV; 50, avenue J-F Kennedy; L-1855 Luxembourg
- G&P SICAV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- DEXIA PUBLIMIX; 69, route d'Esch; L-1470 Luxembourg
- AMERICAN EXPRESS BESTSELECT FUNDS; 69, route d'Esch; L-1470 Luxembourg
- FUCHS ALTERNATIVE; 14, boulevard Royal; L-2449 Luxembourg
- LUX-STRATOS; 2, place Dargent; L-1413 Luxembourg
- LUX-HELIOS; 2, place Dargent; L-1413 Luxembourg



## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **155** (31 March 2007)

Balance sheet total: **EUR 846.572 billion** (28 February 2007)

Net profit: **EUR 5.685 billion** (31 December 2006)

Employment: **24,752 persons** (31 December 2006)

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Number of UCIs: **2,262** (10 April 2007)

Total net assets: **EUR 1,908.707 billion** (28 February 2007)

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Number of SICARs: **123** (10 April 2007)

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Number of pension funds: **14** (31 March 2007)

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Number of management companies: **165** (10 April 2007)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,069 persons** (31 December 2006)

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Number of PFS: **203** (31 March 2007)

Balance sheet total: **EUR 74.280 billion** (28 February 2007)

Provisional net profit: **EUR 92.40 million** (28 February 2007)

Employment: **9,928 persons** (31 December 2006)

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Number of authorised securitisation undertakings: **12** (31 March 2007)

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

Total employment in the supervised establishments: **34,863 persons** (30 September 2006)

Total employment in the supervised establishments: **36,749 persons** (31 December 2006)

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Design and editing: General Secretariat of the CSSF

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