

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

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STATISTICS

■ BANKS

Banks' balance sheet total almost unchanged as at 31 July 2007

The balance sheet total of the banks established in Luxembourg reached EUR 887.135 billion as at 31 July 2007 compared to EUR 880.982 billion as at 30 June 2007, which represents a 0.7% increase.

The number of banks registered on the official list as at 31 August 2007 remained unchanged at 157 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Positive development of PFS as at 31 July 2007

The balance sheet total of all the PFS (216 active businesses) amounted to EUR 117.645 billion as at 31 July 2007 against EUR 112.336 billion in the previous month (213 active businesses), which represents a 4.73% growth over a month.

Provisional net profit of these 216 financial players reached EUR 369.62 million as at 31 July 2007 against EUR 338.77 million as at 30 June 2007 (213 active businesses). Over a period of twelve months, provisional net profit of all PFS rose from EUR 287.65 million as at 31 July 2006 (197 active businesses) to EUR 369.62 million as at 31 July 2007, i.e. an increase of 28.5% over one year.

The breakdown of this provisional result as at 31 July 2007 by PFS categories shows that the professional custodians of securities or financial instruments (3 entities) recorded a total result of EUR 143.72 million (EUR 105.01 million as at 31 July 2006). The total result of the distributors of units/shares of investment funds (37 entities) reached EUR 101.31 million as at 31 July 2007 (EUR 89.28 million as at 31 July 2006).

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

Category		Number
<i>Investment firms</i>		
Commission agents	COM	10
Private portfolio managers	GF	51
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	37
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	11
Brokers	COU	9
Market makers	TM	1

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Debt recovery	RECO	1
Professionals performing credit offering	POP	7
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	54
Client communication agents	ACC	16
Administrative agents of the financial sector	AA	18
IT systems and communication networks operators of the financial sector	IT	40
Professionals performing services of setting up and of management of companies	PCG	8
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 *		216

* the same establishment can appear in several categories

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of six new investment companies in risk capital (SICARs)

Since the publication of the last newsletter, six new investment companies in risk capital (SICARs) have been registered on the official list governed by the law of 15 June 2004.

The newly authorised entities are:

- Alta Capital Partners S.C.A., Sicar;
- Alpha II VC Sicar S.A.;
- HSH Swift Capital Partners Institutional 2007 S.A., Sicar;
- Oquendo (SCA) Sicar;
- Private Equity Global Select V S.C.A., Sicar;
- Sinequanon S.C.A., Sicar.

The following SICAR has been withdrawn from the official list:

- Genpact Global Holdings SICAR S. à r. l..

The number of SICARs registered on the official list amounted to 155 entities as at 11 September 2007.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 14 entities as at 31 August 2007 as compared to 11 entities at 31 December 2006.

At the same date, 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 August 2007.

STATISTICS

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2007

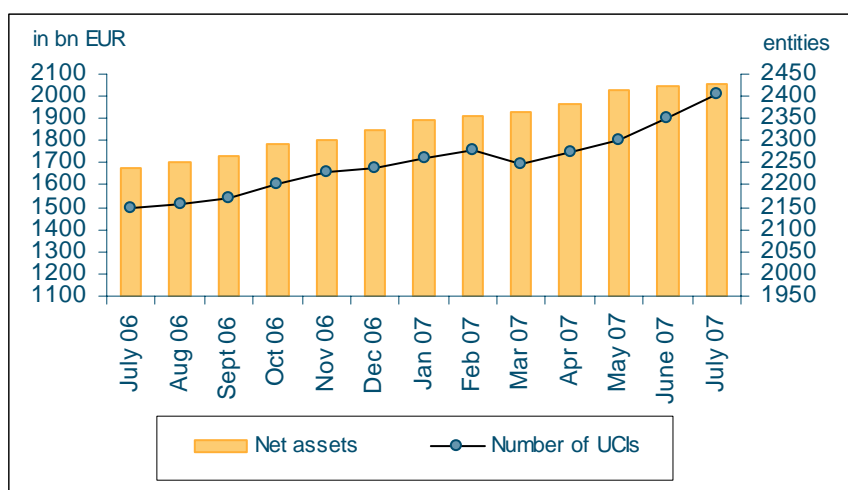
I. Overall situation

Total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,052.977 billion as at 31 July 2007 compared to EUR 2,047.022 billion as at 30 June 2007, i.e. a 0.29% growth as compared to the month of June 2007.

Due to the initial turmoil in the international financial markets following the US subprime crisis in the month of July, growth slowed down in this sector. Thus, the slight growth may mainly be explained by the inflow of new capital located at a similar level than these last months, whereas at the same time financial markets registered a decrease.

During the month of July 2007, net capital investment amounted to EUR 23.771 billion. Compared to 31 December 2006, net capital investment totalled EUR 154.390 billion.

The sector increased by 11.28% in the month of July 2007 as compared to 31 December 2006 when the total net assets amounted to EUR 1,844.850 billion. Over the last twelve months, the volume of net assets rose by 22.24%.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 2,407 as against 2,352 in the previous month. A total of 1,489 entities have adopted an umbrella structure, which represents 9,276 sub-funds. When adding the 918 entities with a traditional structure to the previous figure, a total of 10,194 sub-funds are active in the financial centre.

STATISTICS

II. Breakdown of UCIs according to Parts I and II of the 2002 law and SIFs

	Part I UCIs		Part II UCIs		SIFs		TOTAL	
	Number	Net assets (in bn EUR)	Number	Net assets (in bn EUR)	Number	Net assets (in bn EUR)	Number	Net assets (in bn EUR)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €

The table above shows that the number and net assets of UCIs under Parts I and II, and of SIFs continuously increased during the first seven months of 2007.

In July 2007, net capital investment amounted to EUR 23.771 billion, of which EUR 15.605 billion were attributable to Part I UCIs, EUR 5.003 billion to Part II UCIs and EUR 3.163 billion to SIFs.

NATIONAL REGULATIONS

Circular CSSF 07/316: Prudential reporting update

Circular CSSF 07/316 purposes to present several amendments to prudential reporting, namely:

- the update of the new prudential financial reporting, as published in circular CSSF 07/279. Modifications have been added in order to take into account the FINREP framework amendments as defined by CEBS and the discussions at European level aiming at harmonising the European prudential financial reporting, with a view to making the Luxembourg IFRS-based prudential financial reporting scheme fully compliant with the FINREP framework as defined by CEBS in relation to core information (i.e. balance sheet and income statement). In this context, the presentation of the new Luxembourg prudential financial reporting scheme has been amended in order to present in separate tables the core information (balance sheet / income statement) and the non-core information (additional information on balance sheet / income statement);
- the update of the new prudential reporting scheme regarding capital adequacy, as published in circular CSSF 06/251. Modifications have been introduced in order to take into account the "Implementation Questions on Reporting Frameworks: COREP" as defined by CEBS and certain provisions of circular CSSF 06/273 (not yet available when circular CSSF 06/251 was published) and, finally, in order to make the Luxembourg reporting scheme regarding capital adequacy fully compliant with the COREP scheme as defined by CEBS in relation to core information;

NATIONAL REGULATIONS

- the update of several other prudential reporting tables. The format of tables B 1.2, B 1.5 and B 2.4 has been updated. The format of tables B 2.3 and B 6.3 remains unchanged. Table B 2.2 will soon be replaced by an *ad hoc* reporting.

The circular also updates the list of options for the establishment of the prudential financial reporting and clarifies the periodicity and date of submission of the new prudential reporting tables.

Finally, the circular includes in its annexe, in addition to the details of the amendments relating to the new prudential reporting schemes, also a statement including the periodic information that banks must submit, individually and on a consolidated basis, as well as a description of these tables.

Circular CSSF 07/317:

1. Amendments to circular CSSF 06/273 defining capital ratios pursuant to article 56 of the law of 5 April 1993 on the financial sector as amended.

2. Abrogation of circular IML 96/130 on the calculation of a simplified ratio.

Circular CSSF 06/273 has been amended by the transposition of Commission Directive 2007/18/EC of 27 March 2007 amending Directive 2006/48/EC of the European Parliament and of the Council, by adding the following entities to the list of multilateral development banks to which a 0% risk weight is assigned in the standard approach (Part VII, point 22): the International Finance Facility for Immunisation and the Islamic Development Bank.

Moreover, in order to clarify the text of circular CSSF 06/273 and to rectify omissions or mistakes, the latter has been modified according to the provisions set out in the annexe of circular CSSF 07/317 titled "Rectification of mistakes in circular CSSF 06/273".

The following annexes have additionally been included in circular CSSF 06/273 (annexed to circular CSSF 07/317):

- Annexe 3, repealing and replacing circular IML 96/130;
- Annexe 4, illustrating, by means of numerical examples, the calculation of prudential own funds;
- Annexe 5, illustrating, by means of a numerical example, the classification of certain eligible items of own funds and the application of prudential filters.

The coordinated version of circular CSSF 06/273 as amended by the provisions of circular 07/317 is available on the CSSF website, www.cssf.lu, under the heading "Laws and Regulations", [Circulars \(except Circulars concerning Anti-money laundering, terrorist financing and restrictive financial measures\)](#).

OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

Compagnie de Banque Privée S.A. has become
Compagnie de Banque Privée, in abbreviated form CBP

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

New establishments:

AB FUND CONSULTING S.à R.L.

75, Parc d'Activités, L-8308 Capellen

Professional performing services of setting up and of management of companies

Ministerial authorisation of 31 May 2007, beginning of activities on 1 August 2007

GUIDANCE S.A.

7, route des 3 Cantons, L-8399 Windhof

IT systems and communication networks operator of the financial sector

Beginning of activities: 1 September 2007

Change of denomination:

CAPITAL @ WORK INT'L S.A. has become

CAPITAL AT WORK INT'L S.A.

Changes of address:

NETTO-RECYCLING S.A.

Zone Industrielle, L-5366 Munsbach

SCHANK Tommy

2, rue Marie Curie, L-8049 Strassen

Change of status:

FORTIS INTERTRUST (LUXEMBOURG) S.A.

Status of registrar and transfer agent added to that of professional acting on its own behalf, domiciliation agent of companies and administrative agent of the financial sector

■ LIST OF MANAGEMENT COMPANIES

Change of denomination:

VMT Fund Management S.A. has become

DF Investments S.A.

OFFICIAL LISTS

■ LIST OF SECURITISATION UNDERTAKINGS

Change of denomination:

H.E.A.T. MEZZANINE I-2005 S.A. has become

H.E.A.T. MEZZANINE S.A.

■ LIST OF SICARS

New companies:

ALTA CAPITAL PARTNERS S.C.A., SICAR

69, route d'Esch, L-1470 Luxembourg

HSW SWIFT CAPITAL PARTNERS INSTITUTIONAL 2007 S.A., SICAR

1C, Parc d'activité Syrdall, L-5365 Munsbach

OQUENDO (SCA) SICAR

19-21, boulevard Prince Henri, L-2951 Luxembourg

PRIVATE EQUITY GLOBAL SELECT V S.C.A., SICAR

2, boulevard Konrad Adenauer, L-1115 Luxembourg

SINEQUANON S.C.A., SICAR

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

ALPHA II VC SICAR S.A.

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

Withdrawal:

GENPACT GLOBAL HOLDINGS SICAR S. à R.L.

■ 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 July 2007

Registrations

1) Part I UCIs:

- ALPHASTAR; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ARGENTUM FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- ASSET MANAGEMENT MODEL SICAV; 41, boulevard Royal; L-2449 Luxembourg
- BN & PARTNER SYSTEMATIC RETURN; 21, avenue de la Liberté; L-1931 Luxembourg
- COMINVEST 130/30 EUROPE@; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST GLOBAL EMERGING MARKET BONDS USD; 25, rue Edward Steichen; L-2540 Luxembourg
- DEKA-EUROGARANT 1; 5, rue des Labours; L-1912 Luxembourg
- DEKA-EUROGARANT 2; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT 1; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDTOPGARANT; 5, rue des Labours; L-1912 Luxembourg
- DWS MULTI ASSET FLEX II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS MULTI ASSET FLEX III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS MULTI ASSET FLEX IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS MULTI ASSET FLEX V; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

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- DWS RENDITE; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS VERMÖGENSMANDAT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- EASYETF ITRAXX® CROSSOVER; 33, rue de Gasperich; L-5826 Howald-Hesperange
- EASYETF ITRAXX® EUROPE HIVOL; 33, rue de Gasperich; L-5826 Howald-Hesperange
- ELITE PERFORMANCE FUNDS; 12, rue Eugène Ruppert; L-2453 Luxembourg
- FT CLIMATECHANGE; 283, route d'Arlon; L-1150 Luxembourg
- HARVEST INVESTMENT FUND; 26, avenue de la Liberté; L-1930 Luxembourg
- LFP OPPORTUNITY; 14, boulevard Royal; L-2449 Luxembourg
- LUCRO; 4, rue Dicks; L-1417 Luxembourg
- MALACHIT EMERGING MARKET PLUS; 69, route d'Esch; L-1470 Luxembourg
- MARKET ACCESS II; 69, route d'Esch; L-1470 Luxembourg
- PA-EQUITY-INVEST; 308, route d'Esch; L-1471 Luxembourg
- PARUS; 4, rue Dicks; L-1417 Luxembourg
- PIONEER OPTIMISER; 4, rue Alphonse Weicker; L-2721 Luxembourg
- POSTBANK VERMÖGENSMANAGEMENT PLUS; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- REACTOR 7 SICAV; 47, boulevard Royal; L-2449 Luxembourg
- TOP CONCEPT; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- TRANA; 4, rue Dicks; L-1417 Luxembourg
- UNIEURORENTA PROTECT CZ; 308, route d'Esch; L-1471 Luxembourg
- UNIGARANTPLUS: REITS (2012); 308, route d'Esch; L-1471 Luxembourg
- UNITED INVESTORS SICAV; 33, rue de Gasperich; L-5826 Howald-Hesperange
- WEISENHORN ABSOLUTE RETURN OP; 4, rue Jean Monnet; L-2180 Luxembourg

2) Part II UCIs:

- CBP SELECT; 1, place de Metz; L-1930 Luxembourg
- HDF SICAV SP (LUX); 40, avenue Monterey; L-2163 Luxembourg
- INVESTEC SPECIAL GLOBAL OPPORTUNITIES SICAV; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- ML SELECTED FUND SERIES; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- NATEXIS PRIVATE FUND II; 51, avenue J-F Kennedy; L-1855 Luxembourg
- RIA; 283, route d'Arlon; L-1150 Luxembourg
- SGAM AI OPTIMUM ASIA PLUS FUND; 16, boulevard Royal; L-2449 Luxembourg

3) SIFs:

- ABERDEEN INDIRECT PROPERTY PARTNERS II; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- AEVN CDO - COFONDS; 25, rue Edward Steichen; L-2540 Luxembourg
- APN CDO - COFONDS; 25, rue Edward Steichen; L-2540 Luxembourg
- ASIA REAL ESTATE PRIME DEVELOPMENT FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- BAYVK P1-FONDS; 2, rue Heinrich Heine; L-1720 Luxembourg
- BDO TYBURN LANE BRANDENBURG FUND S.C.A.; 69, route d'Esch; L-1470 Luxembourg
- BOND ABSOLUTE RETURN; 25, rue Edward Steichen; L-2540 Luxembourg
- BOND RELATIVE RETURN; 25, rue Edward Steichen; L-2540 Luxembourg
- CDO - COFONDS; 25, rue Edward Steichen; L-2540 Luxembourg
- CORDEA SAVILLS GERMAN RETAIL FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- EURO RENT TOTAL RETURN; 25, rue Edward Steichen; L-2540 Luxembourg
- FAMILY TRUST SELECT-FIS; 8-10, rue Mathias Hardt; L-1717 Luxembourg
- GLOBAL SELECT ALPHA; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- GOLDING MEZZANINE SICAV IV; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- H & A LUX GLOBAL ASSET; 21, avenue de la Liberté; L-1931 Luxembourg
- LA FAYETTE (LUX); 20, rue de la Poste; L-2346 Luxembourg
- MORGAN STANLEY GALAXY FUND; 6C, route de Trèves; L-2633 Senningerberg
- PRELUDE FUND; 2, place de Metz; L-1930 Luxembourg
- PROLOGIS EUROPEAN PROPERTIES FUND II; ;
- ROBECO - VCM - EMERGING MANAGERS FUND; 5, allée Scheffer; L-2520 Luxembourg
- RURAL IMPULSE FUND S.A., SICAV-FIS; 11, rue Aldringen; L-1118 Luxembourg
- SGAM AI PROPERTY SICAV-FIS; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- SICAV-FIS EUROPE LBO V PORTE NEUVE; 3, avenue de la Porte-Neuve; L-2227 Luxembourg
- SMART FUND; 14, boulevard Royal; L-2449 Luxembourg
- SPECIALIZED LUX. INVESTMENTS S.A., SICAV-FIS; 26, rue du Marché-aux-Herbes; L-1728 Luxembourg
- TISHMAN SPEYER EUROPEAN CORE FUND FCP-SIF; 1B, rue Heienhaff; L-1736 Senningerberg

Withdrawals

1) Part I UCIs:

- ALLIANZ-DIT GARANTIEFONDS KLASSIK 100 II; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT GARANTIEFONDS KLASSIK 100 III; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT PREMIUMINVEST BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT PREMIUMINVEST DEFENSIV; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT PREMIUMINVEST DYNAMIK; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT TOP PROTEKT X0; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT TOP PROTEKT X4; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT TOP PROTEKT X6; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT TOP PROTEKT X8; 6A, route de Trèves; L-2633 Senningerberg
- KEPLER EQUITIES HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- MANAGERSELECT FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

2) Part II UCIs:

- GRIPS; 21, avenue de la Liberté; L-1931 Luxembourg
- H & A LUX PRONOBIS; 23, avenue de la Liberté; L-1931 Luxembourg
- ZENITH GLOBAL FUND; 14, boulevard Royal; L-2449 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (31 August 2007)

Balance sheet total: **EUR 887.135 billion** (31 July 2007)

Profit before provisions: **EUR 3.360 billion** (30 June 2007)

Employment: **25,397 persons** (30 June 2007)

Number of UCIs: **2,469** (11 September 2007)

Total net assets: **EUR 2,052.977 billion** (31 July 2007)

Number of SICARs: **155** (11 September 2007)

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

Number of management companies: **175** (11 September 2007)
(chapter 13 of the law of 20 December 2002)

Employment: **2,233 persons** (30 June 2007)

Number of PFS: **216** (31 August 2007)

Balance sheet total: **EUR 117.645 billion** (31 July 2007)

Provisional net profit: **EUR 369.62 million** (31 July 2007)

Employment: **10,712 persons** (30 June 2007)

Number of authorised securitisation undertakings: **14** (31 August 2007)

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

Total employment in the supervised establishments: **37,647 persons** (31 March 2007)

Total employment in the supervised establishments: **38,342 persons** (30 June 2007)

CSSF Newsletter

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