

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 81

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STATISTICS

■ BANKS

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

As at 31 August 2007, the balance sheet total of the banks established in Luxembourg reached EUR 888.175 billion as compared to EUR 887.135 billion as at 31 July 2007, which is an increase of 0.1%.

Following the registration on the official list of **PFPC Bank Limited, Luxembourg Branch** and the merger of **BPU Banca International S.A.** with UBI Banca International S.A., the number of banks registered on the official list as at 1 October 2007 remained unchanged at 157 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Positive development of PFS as at 31 August 2007

The balance sheet total of all the PFS amounted to EUR 117.724 billion as at 31 August 2007 (216 active businesses) against EUR 117.645 billion in the previous month (216 active businesses), which represents a 0.07 % growth over one month.

Provisional net profit of these 216 financial players reached EUR 500.48 million as at 31 August 2007 against EUR 369.62 million as at 31 July 2007 (216 active businesses). Over a period of twelve months, provisional net profit of all PFS rose from EUR 384.68 million as at 31 August 2006 (198 active businesses) to EUR 500.48 million as at 31 August 2007, i.e. an increase of 30.1 % over one year.

The breakdown of this provisional result as at 31 August 2007 by PFS categories shows that the professional custodians of securities or financial instruments (3 entities) recorded a total result of EUR 239.42 million (EUR 179.05 million as at 31 August 2006). The total result of the distributors of units/shares of investment funds (37 entities) reached EUR 119.02 million as at 31 August 2007 (EUR 98.92 million as at 31 August 2006, 33 entities).

Distribution of the professionals of the financial sector according to their status (as at 30 September 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	13
<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	41
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 *		217

* the same establishment can appear in several categories

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

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

The newly authorised entities are:

- CETP II Participations S.à r.l. Sicar;
- CEP III Participations S.à r.l. Sicar;
- Responsibility BOP Investments S.C.A. Sicar.

The following SICAR has been withdrawn from the official list:

- AWL Private Equity OP Sicar S.A..

The number of SICARs registered on the official list amounted to 157 entities as at 9 October 2007.

Following the registration of Levade S.A., the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 15 entities as at 9 October 2007 as compared to 11 entities as at 31 December 2006.

As at 30 September 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 30 September 2007.

STATISTICS

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

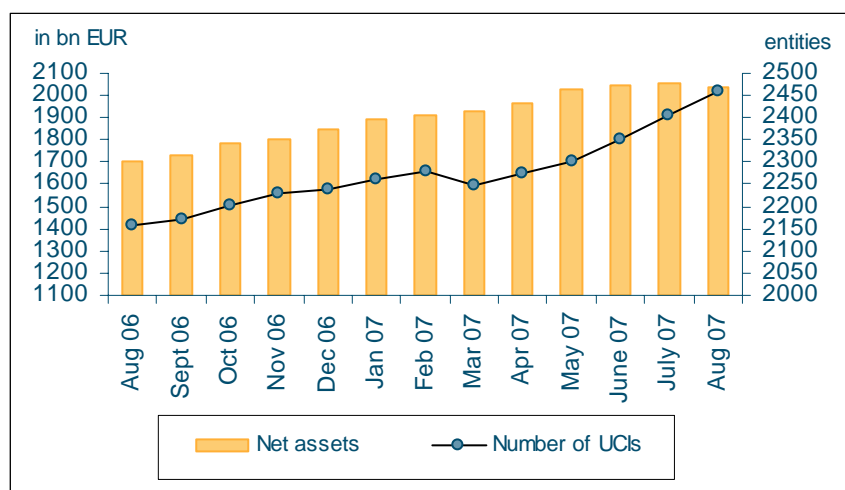
I. Overall situation

As at 31 August 2007, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,035.294 billion compared to EUR 2,052.977 billion as at 31 July 2007, i.e. a 0.86% decrease as compared to the month of July 2007.

This decrease is mainly due to the drop in financial markets following the consequences of the US subprime crisis.

During the month of August 2007, net capital investment amounted to EUR 0.166 billion. Compared to 31 December 2006, net capital investment totalled EUR 154.556 billion.

In August 2007, the sector increased by 10.32% 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 19.20%.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 2,460 as against 2,407 in the previous month. A total of 1,518 entities have adopted an umbrella structure, which represents 9,394 sub-funds. When adding the 942 entities with a traditional structure to the previous figure, a total of 10,336 sub-funds are active in the financial centre.

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

	PART I UCI		PART II UCI		SIF		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
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 €
31/08/2007	1,538	1,649.820 €	585	288.717 €	337	96.757 €	2,460	2,035.294 €

The table above shows that net assets of Part II UCIs, and of SIFs continuously increased during the first eight months of 2007. Net assets of Part I UCIs, on the other hand, decreased by 1.6% as compared to July 2007, due to the drop in financial markets and a net disinvestment.

■ MANAGEMENT COMPANIES

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

The CSSF informs that a new management company has 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:

- Leonardo Asset Management, which is exclusively active in the field of collective management.

Following this approval, 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 176 as at 9 October 2007.

NATIONAL REGULATIONS

Circular CSSF 07/319:

A. New prudential reporting scheme regarding capital adequacy (tables B 1.4 and B 6.4)

B. New prudential financial reporting scheme (tables B 1.1, B 1.6, B 2.1, B 2.5 and B 6.1, B 6.6, B 6.2, B 6.7)

Circular CSSF 07/319 updates the parts of the *Recueil des instructions aux banques* relating to tables B 1.4 and B 6.4. This update had become necessary due to the adoption of the new prudential reporting scheme regarding capital adequacy applicable from 1 January 2008.

Moreover, the circular specifies the technical aspects relating to the new prudential reporting scheme regarding capital adequacy, i.e. tables B 1.4 and B 6.4, as well as the new prudential financial reporting scheme, i.e. tables B 1.1, B 1.6, B 2.1, B 2.5 and B 6.1, B 6.6, B 6.2, B 6.7. The circular provides the technical documentation (Schedule of conditions) relating to the new prudential reporting scheme applicable on an individual and consolidated basis, as well as an XBRL taxonomy relating to the new prudential tables.

The new tables are available on the website www.cssf.lu, section "Legal reporting - Periodic reporting - [Banks](#)".

OFFICIAL LISTS

■ LIST OF BANKS

New institution:

PFPC Bank Limited, Luxembourg Branch
8, rue de la Grève, L-1643 Luxembourg
Beginning of activities on 17 September 2007.

Withdrawal:

BPU Banca International S.A.
Merger with UBI Banca International S.A. on 1 October 2007.

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

New institution:

AIG INVESTMENTS EUROPE LTD, Londres (Royaume-Uni), succursale de Luxembourg
Z.I. Bourmicht, 10B, L-8070 Bertrange
Branch active as private portfolio manager and distributor of units/shares in UCIs without payment.

Changes of denomination:

BENELUX TRUST (LUXEMBOURG) S.à R.L. has become
VISTRA (LUXEMBOURG) S.à R.L.

CYBERTRUST FINANCIAL SERVICES S.A. has become
VERIZON BUSINESS SECURITY SOLUTIONS LUXEMBOURG S.A.

OFFICIAL LISTS

ING TRUST (LUXEMBOURG) S.A. has become
ORANGEFIELD TRUST (LUXEMBOURG) S.A.

SCHUMANN-LAVEDRINE FINANCE S.A. has become
SLF S.A.

Changes of address:

EUREKA INVESTMENTS S.A.
26, avenue de la Liberté, L-1930 Luxembourg

INVESTORS TRUST S.A R.L.
c/o State Street Bank (Luxembourg) S.A.
49, avenue J.F. Kennedy, L-1855 Luxembourg

SCHANK Tommy
2, rue Marie Curie, L-8049 Strassen

Change of status:

INTERNATIONAL FINANCIAL DATA SERVICES (LUXEMBOURG) S.A.
Status of registrar and transfer agent added to that of IT systems and communication networks operator of the financial sector.

■ LIST OF MANAGEMENT COMPANIES

New company:

LEONARDO ASSET MANAGEMENT
25, rue Philippe II, L-2340 Luxembourg

Change of activities:

IKANO FUND MANAGEMENT S.A.
Cessation of discretionary management activities and limitation of corporate purpose to collective management.

Change of activities and address:

PRIMA MANAGEMENT AG
9, place Clairefontaine, L-1341 Luxembourg
Cessation of discretionary management activities and limitation of corporate purpose to collective management.

Changes of address:

CONVENTUM ASSET MANAGEMENT
22-24, boulevard Royal, L-2449 Luxembourg

FRANKFURT-TRUST INVEST LUXEMBURG AG
534, rue de Neudorf, L-2220 Luxembourg

OFFICIAL LISTS

■ LIST OF SICARS

New companies:

CEP III PARTICIPATIONS S.à R.L. SICAR
30, boulevard Royal, L-2449 Luxembourg

CETP II PARTICIPATIONS S.à R.L. SICAR
30, boulevard Royal, L-2449 Luxembourg

RESPONSABILITY BOP INVESTMENTS S.C.A. SICAR
5, rue Jean Monnet, L-2180 Luxembourg

Withdrawal:

AWL Private Equity OP Sicar S.A.

Changes of address:

The following SICARs transferred their registered office to

2, rue Charles de Gaulle, L-1653 Luxembourg :

- **CEP II PARTICIPATIONS S.à R.L. SICAR**
- **CEP III PARTICIPATIONS S.à R.L. SICAR**
- **CETP PARTICIPATIONS S.à R.L. SICAR**
- **CETP II PARTICIPATIONS S.à R.L. SICAR**

Changes of denomination:

3 EP CAR PARK INVESTORS SCA, SICAR has become
3E CAR PARK INVESTORS SCA, SICAR

CEE GROWTH SICAR SCA has become
P&S EAST GROWTH SICAR SCA

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

New undertaking:

LEVADE S.A.
7, Val Ste Croix, L-1371 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 August 2007

Registrations

1) Part I UCIs:

- AREION FUND; 41, boulevard Royal; L-2449 Luxembourg
- AXA IM XP; 49, avenue J-F Kennedy; L-1855 Luxembourg
- COMINVEST MA UNIVERSAL; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST TOPZINSFONDS 1; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST TOPZINSFONDS 2; 25, rue Edward Steichen; L-2540 Luxembourg

OFFICIAL LISTS

- COMINVEST TOPZINSFONDS 3; 25, rue Edward Steichen; L-2540 Luxembourg
- FFPB DYNAMIK; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB FOKUS; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB KUPON; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB MULTITREND DOPPELPLUS; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB MULTITREND PLUS; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB RENDITE; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB VARIABEL; 4, rue Jean Monnet; L-2180 Luxembourg
- FFPB WERT; 4, rue Jean Monnet; L-2180 Luxembourg
- GLOBAL TREND EQUITY OP; 4, rue Jean Monnet; L-2180 Luxembourg
- HC-HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX® 11/2013; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HYPERNION SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- PULSE INVEST; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- STABILITY FUNDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- VITREO; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- VV MADAUS FUND FAMILY; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

2) Part II UCIs:

- ALCYONE INVESTMENT SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- INTEGRATED CASH DYNAMIC OP; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- TRIGLOBAL; 283, route d'Arlon; L-1150 Luxembourg
- UBS MULTI MANAGER ACCESS II; 33A, avenue J.F. Kennedy; L-1855 Luxembourg

3) SIFs:

- ALPINA REAL ESTATE FUND SCA SICAV-FIS; 69, route d'Esch; L-1470 Luxembourg
- AMBER INVESTMENT SICAV SIF; 2, place Dargent; L-1413 Luxembourg
- ARGENTIUS SELECT FUND I; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ARGENTIUS SELECT FUND II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ARGENTIUS SELECT FUND III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ARIA STRUCTURED INVESTMENTS SICAV-SIF; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- BERENBERG USD OPTICASH (FIS); 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- BGV BAYERISCHE GRUNDVERMÖGEN III SICAV-FIS; 67, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- BGV III FEEDER 1 SICAV-FIS; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- CAAM SIF; 5, allée Scheffer; L-2520 Luxembourg
- CAPINVENT; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- CAPITAL INTERNATIONAL GLOBAL UNCONSTRAINED FUND; 6, route de Trèves; L-2633 Senningerberg
- CB CURRENCY; 25, rue Edward Steichen; L-2540 Luxembourg
- CF SPEZIAL FIS; 21, avenue de la Liberté; L-1931 Luxembourg
- COMINVEST INTERNATIONAL BALANCED PORTFOLIO CHF BASED; 25, rue Edward Steichen; L-2540 Luxembourg
- CORDEA SAVILLS ITALIAN OPPORTUNITIES N0.2, S.C.A.; SICAV-SIF; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- CREDIT SUISSE VIRTUOSO SICAV - SIF; 5, rue Jean Monnet; L-2180 LUXEMBOURG
- DZ PRIVATBANK (SCHWEIZ) PORTFOLIO; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- FONDS DE COMPENSATION DE LA SÉCURITÉ SOCIALE, SICAV-FIS; 31, Z.A. Bourmicht; L-8070 Bertrange
- FORTIS PROPERTY; 14, rue Aldringen; L-1118 Luxembourg
- GARBE LOGISTIC EUROPEAN STRATEGIC FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- IPC- ITHAKA; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC- R.B. VERMÖGENSFONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC- S.M.A.R.T.; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IRIS FUND SICAV-FIS; 41, boulevard Royal; L-2449 Luxembourg
- IVG EUROPEAN CORE+ OFFICE; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- JULIUS BAER MULTIFLEX; 25, Grand-rue; L-1661 Luxembourg
- LIC US REAL ESTATE NO.1 SICAV-FIS; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- MORGAN STANLEY INFRASTRUCTURE PARTNERS LUXEMBOURG FEEDER, SICAV-FIS; 6, route de Trèves; L-2633 Senningerberg
- PSD NÜRNBERG (FIS); 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- SPARDA-BANK BERLIN EG; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- STRUCTURED FUND 1Y; 4, rue Alphonse Weicker; L-2721 Luxembourg
- UBS MANAGER SOLUTIONS; 33A, avenue J.F. Kennedy; L-1855 Luxembourg
- VALORTIS SELECT FUND I; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VALORTIS SELECT FUND II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VALORTIS SELECT FUND III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

Withdrawals

1) Part I UCIs:

- CA EUROPEAN BOND S.A.; 14, rue Aldringen; L-1118 Luxembourg
- DEKA-WORLDGARANT 8/2007; 5, rue des Labours; L-1912 Luxembourg
- DWS EQUITY STRATEGY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI INVEST EQUITY PLUS OP; 4, rue Jean Monnet; L-2180 Luxembourg

2) Part II UCIs:

- FT HEDGESELECTION; 283, route d'Arlon; L-1150 Luxembourg
- ICM DIVERSIFIED ALPHA FUNDS; 5, allée Scheffer; L-2520 Luxembourg
- MAN GLENWOOD FUND EU; 5, allée Scheffer; L-2520 Luxembourg
- SEB MULTIMANAGER; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- VALUE STAR; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

On 31 August 2007, the SIF "LEONARDO INVEST FUND" changed into a Part I UCI.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (1 October 2007)

Balance sheet total: **EUR 888.175 billion** (31 August 2007)

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

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

Number of UCIs: **2,496** (9 October 2007)

Total net assets: **EUR 2,035.294 billion** (31 August 2007)

Number of SICARs: **157** (9 October 2007)

Number of pension funds: **14** (30 September 2007)

Number of management companies: **176** (9 October 2007)
(chapter 13 of the law of 20 December 2002)

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

Number of PFS: **217** (30 September 2007)

Balance sheet total: **EUR 117.724 billion** (31 August 2007)

Provisional net profit: **EUR 500.48 million** (31 August 2007)

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

Number of authorised securitisation undertakings: **15** (9 October 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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