

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

N°101

June 2009



CSSF COMMUNIQUÉ

■ THE BOARD OF THE CSSF

Mr Etienne REUTER, *Premier Conseiller de Gouvernement* to the Ministry of Finance was appointed Chairman of the Board of the CSSF. The CSSF's managing bodies now are as follows:

The Board

Chairman	Etienne REUTER	<i>Premier Conseiller de Gouvernement</i> , Ministry of Finance
Vice-Chairman	Gaston REINESCH	Director General, Ministry of Finance
Members	Rafik FISCHER	Member of the Board of Directors of the Association of the Luxembourg Fund Industry (<i>Association Luxembourgeoise des Fonds d'Investissement</i>)
	Jean FUCHS	Chairman of the <i>Association Luxembourgeoise des Professionnels du Patrimoine</i>
	Jean MEYER	Chairman of The Luxembourg Bankers' Association (<i>Association des Banques et Banquiers, Luxembourg</i>)
	Claude WIRION	Member of the Executive Board of the <i>Commissariat aux Assurances</i>
Secretary	Danielle Mander	

Executive Board

Director General	Jean GUILL
Directors	Simone DELCOURT, Andrée BILLON, Claude SIMON

STATISTICS

■ BANKS

Decrease in the banks' balance sheet total as at 30 April 2009

As at 30 April 2009, the balance sheet total of the banks established in Luxembourg reached EUR 875.496 billion as compared to EUR 877.345 billion as at 31 March 2009, which is a decrease of 0.21%.

Following the merger of Dresdner Bank Aktiengesellschaft, Frankfurt (Allemagne), succursale de Luxembourg with Commerzbank AG, Francfort (Allemagne), Zweigniederlassung Luxemburg and the closure of EVLI Bank Plc, succursale de Luxembourg, the number of banks registered on the official list as at 31 May 2009 reached 149 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Pursuant to Circular CSSF 08/369 of 31 July 2008, the PFS must use new secure transmission channels for the communication of their financial and statistical information to the CSSF as from 30 September 2008.

STATISTICS

Despite the efforts of all the actors concerned in changing the prudential reporting transmission mode, a slight delay in the communication of the statistics as at 31 March 2009 could not be avoided. The data in question is now available and has been published, together with the statistics as at 30 April 2009.

Slight decrease in the PFS balance sheet total and staff numbers as at 31 March 2009

According to the provisional data provided as at 31 March 2009, the balance sheet total of all the PFS (266 active businesses) amounted to EUR 64.206 billion as against EUR 64.548 billion the previous month (264 active businesses), which represents a decrease of 0.53% over one month, and as against EUR 100.175 billion in March of the previous year (233 active businesses), which represents a 35.91% decrease over one year.

The considerable decrease in the PFS's balance sheet total between the months of March 2008 and March 2009 mainly results from the significant reduction in the business volume of one professional authorised to perform securities lending.

The number of staff employed by PFS went from 13,605 as at 31 December 2008 (257 active businesses) to 13,434 people as at 31 March 2009 (266 active businesses), representing a decrease of 171 people in the first quarter of 2009.

This decrease is largely the result of an important reduction of staff numbers by several support PFS authorised as client communication agent; a negative development which was however partially mitigated by entities newly registered on the official list of PFS during the first quarter of 2009 and to a lesser extent also by the increase of staff numbers by certain PFS which were already active prior to 2008 (support PFS and lesser so traditional PSF).

Provisional net profit for all 266 businesses at the end of the first quarter 2009 amounted to EUR 386.11 million against EUR 192.02 million as at 28 February 2009.

Over a period of twelve months, provisional net profit of all PFS quadrupled from EUR 92.75 million as at 31 March 2008 (203 active businesses) to EUR 386.11 million as at 31 March 2009 (266 active businesses).

The considerable increase in the PFS's total net profit between the months of March 2008 and March 2009 mainly results from one large entity newly authorised during 2008 to perform securities lending.

Important decrease in the PFS balance sheet total as at 30 April 2009

The balance sheet total of all the PFS amounted to EUR 26.166 billion as at 30 April 2009 (265 active businesses) against EUR 64.206 billion as at 31 March 2009 (266 active businesses), which represents a 59.25 % decrease over one month.

This development is due to the fact that the company Lehman Brothers Luxembourg S.A. licensed as professional authorised to perform securities lending was put into judicial liquidation with effect from 1 April 2009 and, consequently, was removed from the official list of PFS as from that date.

Provisional net profit for all 265 businesses at the end of April 2009 amounted to EUR 539.76 million against EUR 386.11 million as at 31 March 2009.

STATISTICS

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Since the publication of the last Newsletter, two new SICARs have been registered 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 221 as at 12 June 2009.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 23 entities as at 31 May 2009.

As at 31 May 2009, 13 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep) 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 May 2009.

NATIONAL REGULATION

Circular CSSF 09/403 on sound liquidity risk management and amending Circular CSSF 07/301

The object of Circular CSSF 09/403 is to transpose the recommendations of the Committee of European Banking Supervisors (CEBS) regarding sound liquidity risk management into national regulation. It also amends Circular CSSF 07/301 (the ICAAP Circular) by specifying that an institution's sound risk management also rests on the adequacy of their liquidity situation.

The CEBS recommendations, transposed by this Circular, result, in particular, from institutions' weaknesses in liquidity risk management which were noted during the recent financial crisis. The technical annex draws on the main novelties and points for attention for the financial sector, in particular:

- role and responsibility of the board of directors and senior management responsible for a sound liquidity risk management;
- regular carrying out of stress tests concerning liquidity risk;
- existence of a internal mechanism for management of a liquidity crisis;
- keeping of adequate liquidity reserves, made up of cash and available and liquid assets in order to come up against a liquidity crisis;
- existence of own capacity for the local management of liquidity risk.

Two annexes are appended to the Circular which list the CEBS recommendations on sound liquidity risk management. Annex 1 includes the recommendations for institutions while Annex 2 covers recommendations for the process of prudential supervision of liquidity.

INTERNATIONAL REGULATION

Publication of a CEBS consultation paper on the revised large exposures regime

CEBS (Committee of European Banking Supervisors) published a public consultation paper on 12 June 2009 on the guidelines it intends to issue at the end of 2009 on the revised large exposures regime. These guidelines are based on the amended version of Directive 2006/48/EC on mainly the following three topics:

- The definition of a "group of connected clients". This will be expanded on in the new Directive. The guidelines seek to ensure a harmonised approach across the European Union.
- The treatment of exposures to risk in structured products with underlying assets, including UCITS. CEBS favours a look-through approach for such products. Institutions with lesser knowledge of underlying assets are offered alternative approaches, however, the lack of transparency shall then be mitigated by a more conservative treatment.
- The notification of large exposures (reporting requirements). CEBS was tasked with working out a uniform reporting format across the European Union which shall be incorporated in COREP (Common Reporting).

These guidelines will impact the way in which credit institutions and investment firms will have to deal with identification, control, management and reporting of their large exposures.

The public consultation is open until 11 September 2009. The consultation paper can be found on the CEBS website at <http://www.c-ebs.org/Publications/Consultation-Papers/All-consultations/CP21-CP30/CP26.aspx>.

A public hearing will be organised on 7 September 2009 at CEBS's premises in London.

SANCTIONS

Sanctions against two supervised institutions

In accordance with Article 63 of the law of 5 April 1993, as amended, the CSSF has imposed an administrative fine on the persons responsible for the management of two supervised institutions for having refused to provide accounting information in the given time limits, without valid reason.

PRESS RELEASE MADOFF CASE

Press release of 27 May 2009

On 25 February 2009 the Commission de Surveillance du Secteur Financier (the "CSSF") ordered UBS (Luxembourg) SA ("UBSL") to implement, within a period of three months, the necessary infrastructure, i.e. sufficient human and technical means and the necessary internal rules in order to fulfil all the tasks relating to its function of depositary bank of a Luxembourg UCI in accordance with the Law of 20 December 2002 on undertakings for collective investment, as amended, and Circular IML 91/75, and to provide evidence and guarantees thereof.

After several updates of a draft, UBSL submitted to the CSSF by post dated 25 May 2009 a final detailed report regarding improvements made to its infrastructure and substantial amendments to its internal procedures relating to the function of depositary bank. After analysing said report, the CSSF is of the opinion that UBSL has now delivered evidence and guarantees of having the necessary infrastructure and the necessary rules for its internal organisation in place, in line with the injunction imposed on it and in compliance with professional standards applicable in the Grand Duchy of Luxembourg. The CSSF, in its capacity as prudential supervisory authority, will supervise the ongoing compliance with these measures in practice, in particular through on-site inspections.

* * *

as the CSSF has already stressed, Luxembourg law applicable to Luxembourg depositary banks in their role as safe-keepers of UCI's assets reflects faithfully the provisions of the European Council Directive 85/611/EEC and that the bank's responsibility is in particular not affected by the fact that it has entrusted to a third party all or some of the UCI's assets in the bank's safekeeping. The CSSF recalls, in this context, the general principle of civil law according to which a depositary bank is bound vis-à-vis a depositor client, in this case a UCI, by the obligation to return the assets in its safe-keeping. As the CSSF has previously noted, UBSL shall have to indemnify a UCI depositor according to its obligations as Luxembourg depositary bank, subject to valid and opposable contractual clauses to the contrary and, as the case may be, to a court decision in such matter.

* * *

The CSSF also points out that, in the absence of an out-of-court settlement, in application of the fundamental principle of separation of powers, the ordinary courts (jurisdiction de droit commun) are exclusively competent for any grievances regarding rights of a private law nature (droit civil). Therefore, only the ordinary courts (jurisdiction de droit commun) can establish the liabilities incurred and the damages to be indemnified.

The CSSF will also see to it that UBSL and the different Luxembourg intermediaries shall, in the context of the court judgement ordering the judicial winding-up of LUXALPHA SICAV, closely cooperate with the liquidators in the interests of the UCI and its investors, in particular in order to allow the latter to easily prove their status.

* * *

The CSSF continues to verify that all the other intermediaries related to the funds concerned by the Madoff case have acted with the diligent conduct imposed by Luxembourg law. The CSSF, in its capacity as public supervisory authority, has taken and will take all administrative measures necessary towards the supervised entities in question.

PRESS RELEASES

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF APRIL 2009

Press release of 8 June 2009

I. Overall situation

As at 30 April 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,592.932 billion compared to EUR 1,526.563 billion as at 31 March 2009, i.e. a 4.35% growth on a monthly basis. Over the last twelve months, the volume of net assets declined by 18.90%.

The 4.35% growth in Luxembourg UCIs' net assets in April is attributable to a 3.89% increase linked to the impact of financial markets and a 0.46% increase originating from net capital investment.

The positive statements regarding the coordination of macroeconomic policies, made during the G20 summit in London, as well as indications of a mitigation in the deterioration of the economic outlook in April, contributed to the increase of equity prices on almost all equity markets. Thus, most equity UCIs recorded gains in April compared to the previous month.

*Development of equity UCIs during the month of April 2009**

	<i>Market variation</i>	<i>Net issues</i>
<i>Global market equities</i>	7.37%	0.27%
<i>European equities</i>	12.87%	0.40%
<i>US equities</i>	9.73%	-0.81%
<i>Japanese equities</i>	9.09%	-1.77%
<i>Eastern Europe equities</i>	23.48%	-0.40%
<i>Asian equities</i>	15.25%	4.02%
<i>Latin American equities</i>	18.51%	0.13%
<i>Other equities</i>	14.96%	1.55%

* Variation in % of net assets as compared to the previous month

In bond markets, private sector issues recorded an increase in prices and a decrease in spreads during April. This development is due to improved economic perspectives as well as a reduction in the investors' risk aversion. For example, UCIs investing in high yield bonds gained 8.02% in April.

As regards government bonds, however, yields tightened in April. In the United States, due to a reallocation of portfolios to higher risk assets government bond yields declined. In Europe, the negative impact on government bond prices remained weaker than in the United States, mainly because of the decline of yield differences between the government bonds of various Eurozone countries.

PRESS RELEASES

Regarding money markets, the rates of interbank loans continued their downward trend in April. Furthermore, the difference between rates for unsecured loans and collateralised loans decreased in this month, pointing to a decline in risk premiums on the money market.

Development of fixed-income UCIs during the month of April 2009*

	Market variation	Net issues
EUR money market	0.09%	1.94%
USD money market	0.26%	-4.14%
Global market money market	1.02%	1.18%
European bonds	1.04%	0.68%
US bonds	1.37%	1.27%
Global market bonds	2.06%	0.44%
High Yield bonds	8.02%	2.89%
Others	2.79%	0.75%

* Variation in % of net assets as compared to the previous month

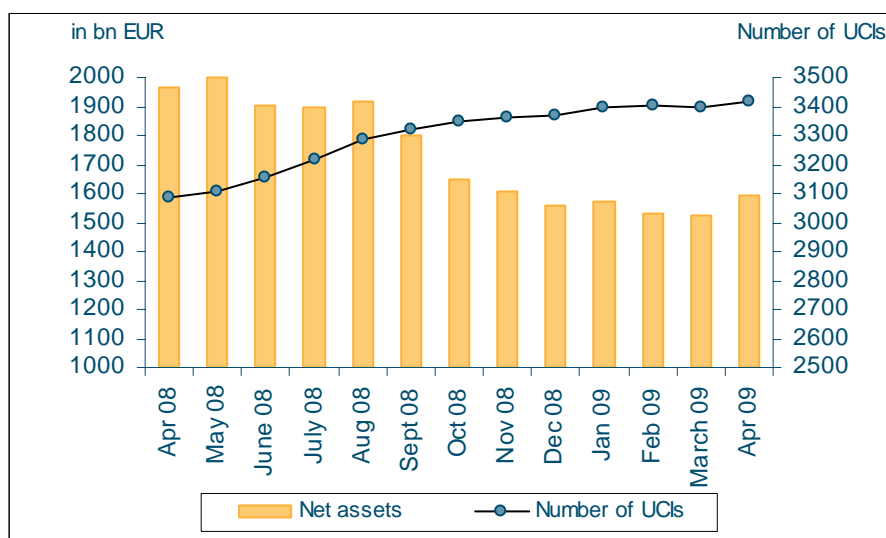
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

Funds of Funds and diversified UCIs during the month of April 2009*

	Market variation	Net issues
Funds of Funds	2.85%	-0.13%
Diversified UCIs	3.22%	1.36%

* Variation in % of net assets as compared to the previous month

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 66.369 billion during April. This positive variation is composed of EUR 59.364 billion resulting from the positive impact of the financial markets and EUR 7.005 billion originating from positive net issues.



PRESS RELEASES

The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,415 as against 3,396 in the previous month. A total of 2,038 entities have adopted an umbrella structure, which represents 10,800 sub-funds. When adding the 1,377 entities with a traditional structure to the previous figure, a total of 12,177 entities are active in the financial centre.

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

This table shows the development in the number and net assets of UCIs and SIFs.

	PART I UCIs		PART II UCIs		SIFs		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	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1.547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1.599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1.639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1.653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1.662	1,539.494 €	653	293.107 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1.680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1.700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1.733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1.736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1.755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1.784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1.817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1.827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1.845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1.840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1.826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.563 €
31/01/2009	1.837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1.838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1.840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1.847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €

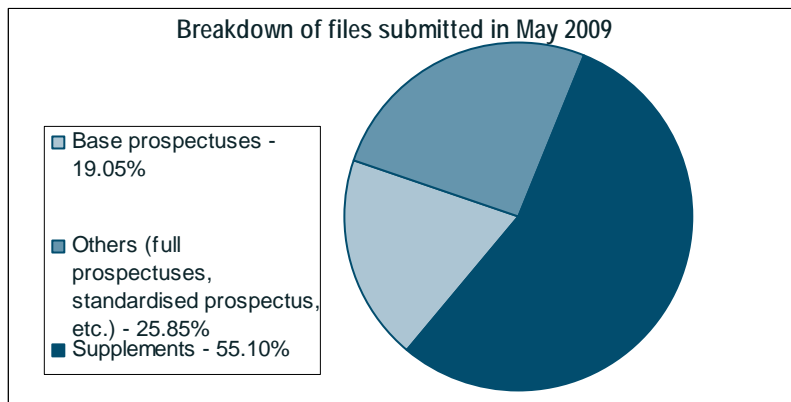
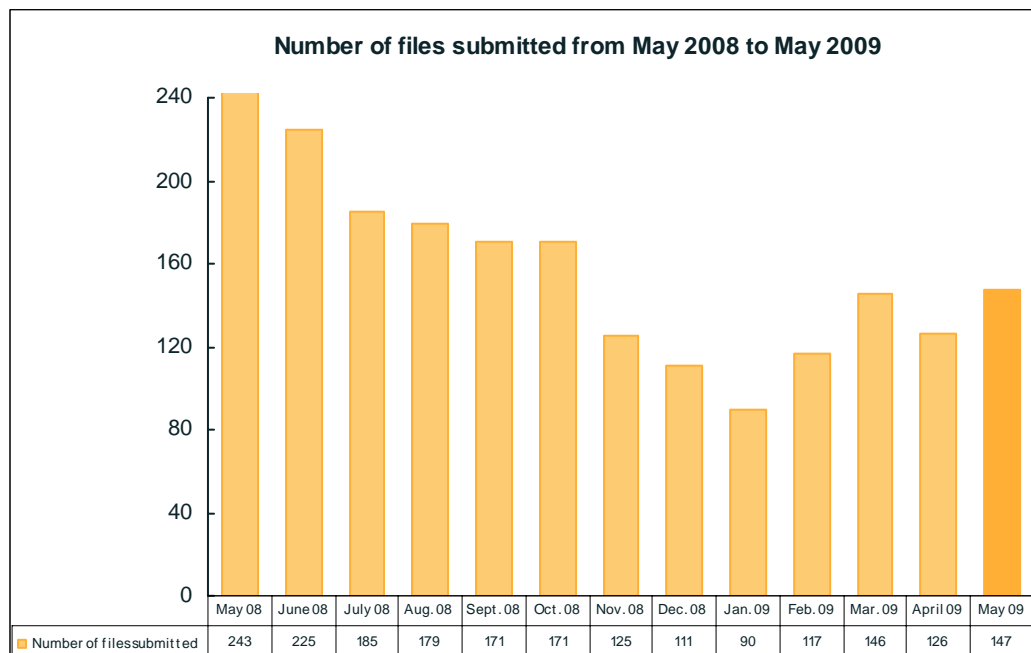
PROSPECTUS FOR SECURITIES: STATISTICS

■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

1.1. Applications for approval

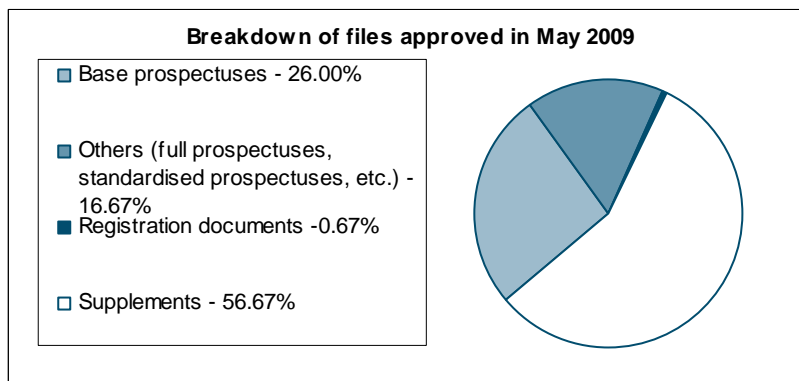
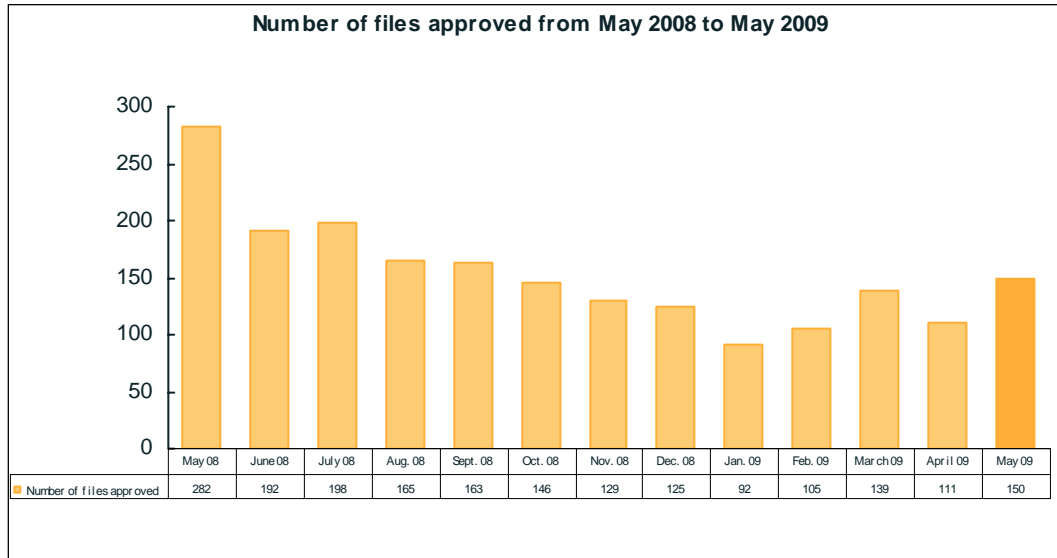
In May 2009, a total of 147 applications for approval were submitted to the CSSF, i.e. 38 prospectuses, 28 base prospectuses and 81 supplements.



PROSPECTUS FOR SECURITIES: STATISTICS

1.2. Documents approved

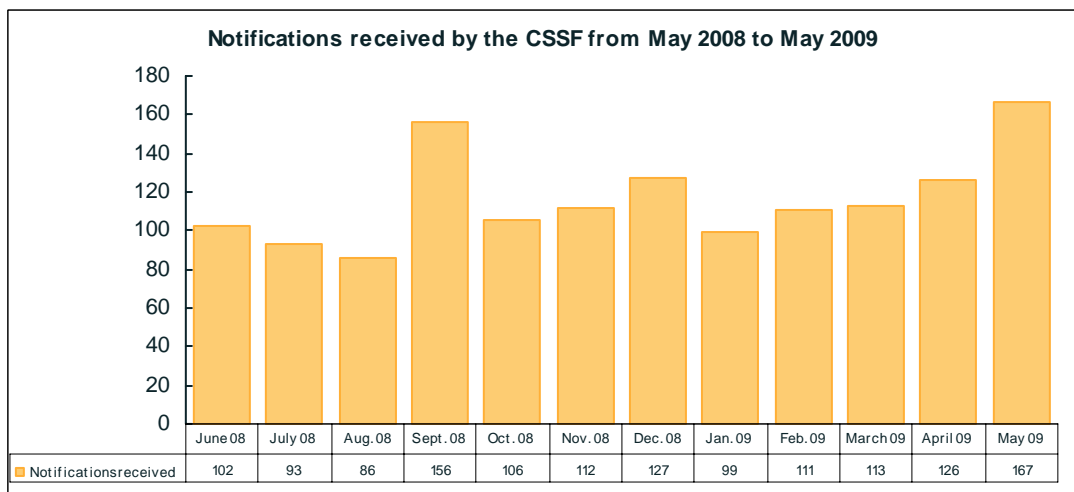
In May 2009, a total of 150 documents were approved by the CSSF, i.e. 25 prospectuses, 39 base prospectuses, 1 registration document and 85 supplements.



2. NOTIFICATIONS

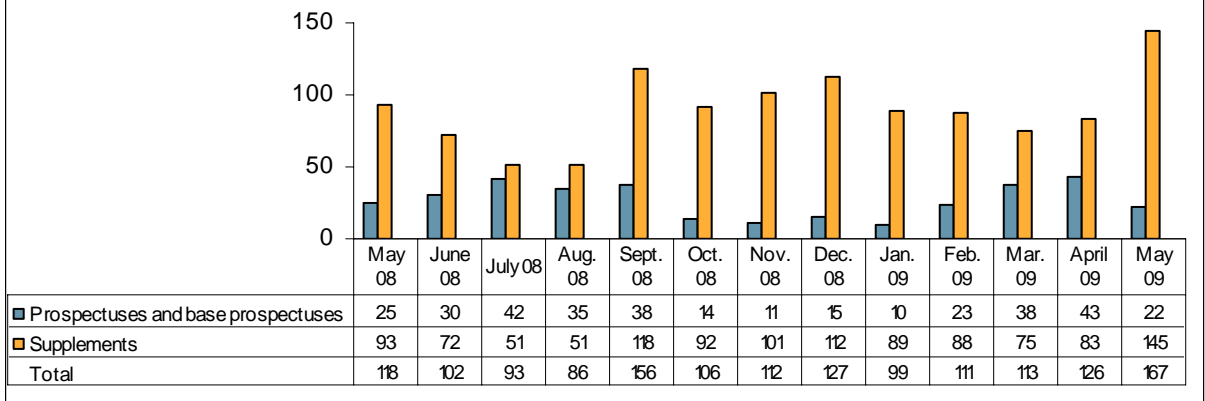
2.1. Notifications received by the CSSF

In May 2009, the CSSF received 167 notifications (relating to 22 prospectuses and base prospectuses and to 145 supplements) from the competent authorities of several EU Member States.



PROSPECTUS FOR SECURITIES: STATISTICS

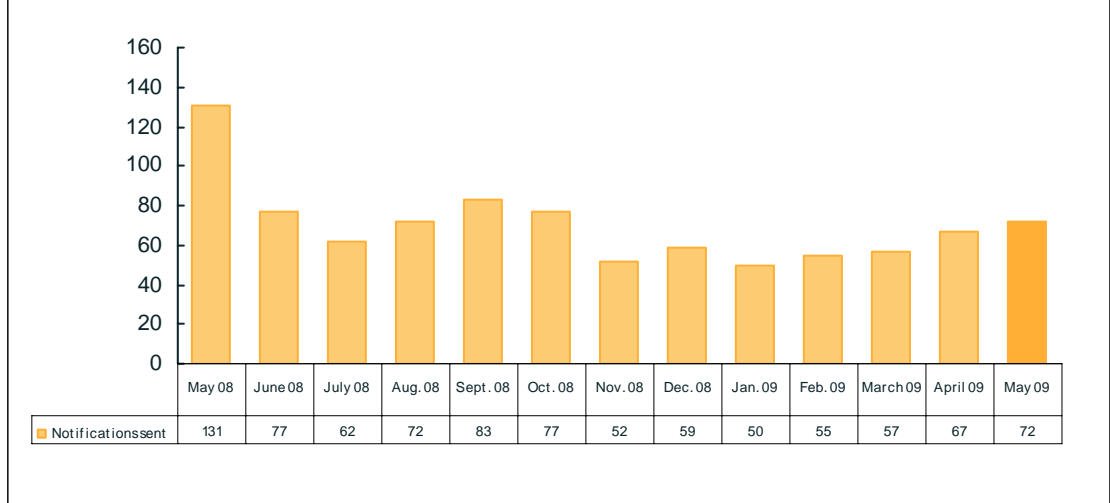
Development and breakdown of notifications received by the CSSF



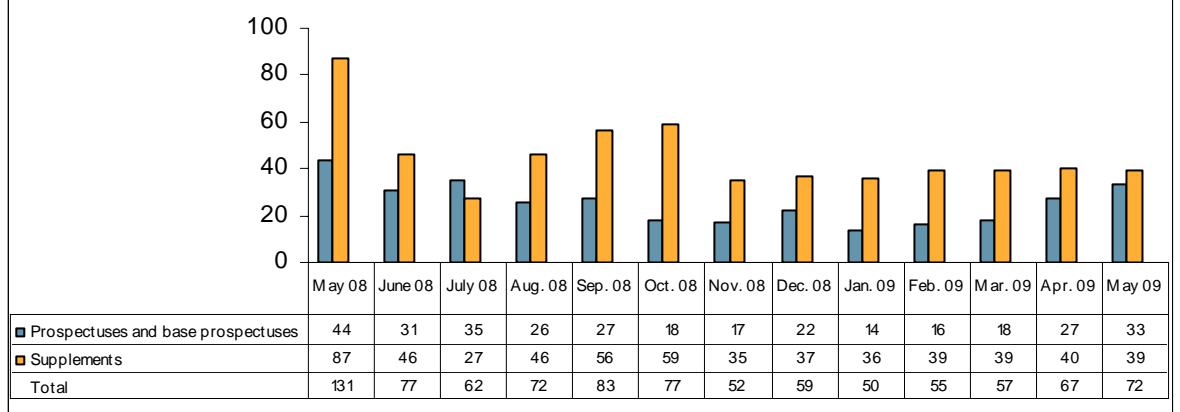
2.2. Notifications sent by the CSSF

In May 2009, the CSSF sent notifications concerning 72 documents* (33 prospectuses and base prospectuses and 39 supplements) it approved to the competent authorities of the EU Member States.

Notifications sent by the CSSF from May 2008 to May 2009



Development and breakdown of notifications sent by the CSSF



* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawals:

Dresdner Bank Aktiengesellschaft, Frankfurt (Allemagne), succursale de Luxembourg

Merger with Commerzbank AG, Francfort (Allemagne), Zweigniederlassung Luxemburg on 11 May 2009.

EVLI Bank Plc, succursale de Luxembourg

Withdrawal on 29 May 2009.

Changes of denomination:

Commerzbank AG, Zweigniederlassung Luxemburg has become

Commerzbank AG, Filiale Luxemburg

LRP Landesbank Rheinland-Pfalz, Niederlassung Luxemburg has become

Landesbank Baden-Württemberg, Luxemburg Branch

The Bank of New York (Luxembourg) S.A. has become

The Bank of New York Mellon (Luxembourg) S.A.

Changes of address:

Banco di Brescia S.p.A., succursale de Luxembourg

37A, avenue J.F. Kennedy, L-1855 Luxembourg

HSBC Securities Services (Luxembourg) S.A.

16, boulevard d'Avranches, L-1160 Luxembourg

UBI Banca International S.A.

37A, avenue J.F. Kennedy, L-1855 Luxembourg

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

New authorisations:

ARENDT SERVICES S.A.

14, rue Erasme, L-1468 Luxembourg

Professional performing services of setting up and of management of companies

Ministerial authorisation of 30 April 2009.

DEALIS FUND OPERATIONS S.A.

5, rue des Labours, L-1912 Luxembourg

Administrative agent of the financial sector and client communication agent

Ministerial authorisation of 28 May 2009.

Withdrawal:

INTESA DISTRIBUTION INTERNATIONAL SERVICES S.A.

Merger on 15 May 2009.

Extensions of status:

EUROPEAN VALUE PARTNERS ADVISORS S.à R .L.

Addition of the status of private portfolio manager to the statuses of investment advisor, broker in financial instruments, commission agent, distributor of units/shares in UCIs allowed to accept or make payments, registrar agent, client communication agent, administrative agent of the financial sector.

OFFICIAL LISTS

CETREL S.A.

10, Parc d'Activité Syrdall, L-5366 Munsbach

Addition of the status of professionals of the financial sector falling under the scope of section 1 of Chapter 2 of the law of 5 April 1993 on the financial sector, as amended, except for the statuses of support PFS under sub-sections 1, 2 and 3 of the same Chapter i.e. client communication agents, administrative agents of the financial sector, primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector.

Change of denomination:

EURO-VL LUXEMBOURG S.A. has become

SOCIETE GENERALE SECURITIES SERVICES LUXEMBOURG

Change of address:

STANDARD CHARTERED FINANCIAL SERVICES (LUXEMBOURG) S.A.

26, boulevard Royal, L-2449 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

Withdrawal:

CR FIRENZE GESTION INTERNATIONALE S.A.

Changes of denomination:

AIG INTERNATIONAL TRUST MANAGEMENT S.A. has become

FALCON FUND MANAGEMENT (LUXEMBOURG)

STANDARD CHARTERED INVESTMENTS (LUXEMBOURG) S.A., has become

THREADNEEDLE MANAGEMENT LUXEMBOURG S.A.

Changes of address:

ADEPA ASSET MANAGEMENT S.A.

6, Parc d'Activités Syrdall, L-5365 Munsbach

UBI Management Company S.A.

37A, avenue J.F. Kennedy, L-1855 Luxembourg

■ LIST OF SICARS

New companies:

4RAE RENEWABLE AND ALTERNATIVE ENERGY INVESTMENTS S.C.A. SICAR

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

ARCANO GLOBAL OPPORTUNITY II (SCA) SICAR

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

PATENTPOOL IP S.A. SICAR

2, place Dargent, L-1413 Luxembourg

Change of denomination:

ZBI SCAIAP OPPORTUNITY REAL ESTATE FUND ONE S.C.A., SICAR has become

ZBI OPPORTUNITY REAL ESTATE FUND ONE S.C.A., SICAR

OFFICIAL LISTS

Change of address:

DELTA SPAIN S.à R.L., SICAR

1A, Heienhaff, L-1736 Senningerberg.

■ 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 April 2009

Registrations

1) Part I UCIs:

- ALLIANZ VOLATILITY STRATEGY, 6A, route de Trèves, L-2633 Senningerberg
- ASSENAGON CREDIT, 15, rue Edward Steichen, L-2540 Luxembourg
- AXA IM CASH, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BELLEVUE FUNDS (LUX), 69, route d'Esch, L-1470 Luxembourg
- BEST BALANCED CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- COMINVEST SYSTEMATIC RETURN DYNAMIC, 25, rue Edward Steichen, L-2540 Luxembourg
- DWS CORPORATE BOND BASKET 2014 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA MULTI CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA MULTI CHANCE II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA SOLUTION I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA SOLUTION II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA SOLUTION III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENTEN DIREKT 2014 III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS UNTERNEHMENSANLEIHEN DIREKT 2014 III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON OPPORTUNITA, 12, avenue de la Liberté, L-1930 Luxembourg
- FRANCKEN FONDS, 4, rue Dicks, L-1417 Luxembourg
- UNIEURORENTA CORPORATES 40 (2014), 308, route d'Esch, L-1471 Luxembourg
- UNIPFANDBRIEFE 2014, 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- HAIG ASAHI-INVESTMENTFUND, 21, avenue de la Liberté, L-1931 Luxembourg
- OAI HEDGE FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- AVANA I FCP-FIS, 44, route d'Esch, L-1470 Luxembourg
- AVANA II FCP-FIS, 44, route d'Esch, L-1470 Luxembourg
- EIM CLEAR FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- KAROO INVESTMENT FUND S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- KCD MIKROFINANZFONDS (FIS), 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LOMBARD ODIER STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg
- MU ABERDEEN FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- OAI PRIVATE EQUITY FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- OPTIMUM EVOLUTION REAL ESTATE FUND SIF, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- PHILOS CURRENCY FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- QS REP SCA SIF, 84, Grand-rue, L-1660 Luxembourg
- S. U. P. AQUARIUS SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. ARIES SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. CAPRICORN SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. GEMINI SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. LEO SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. LIBRA SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- S. U. P. TAURUS SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

Withdrawals

1) Part I UCIs:

- ASSENAGON II, 15, rue Edward Steichen, L-2540 Luxembourg
- ASSET MANAGEMENT MODEL SICAV, 41, boulevard Royal, L-2449 Luxembourg
- BFT LUX FUND, 5, allée Scheffer, L-2520 Luxembourg
- DNB NOR FUND, 5, allée Scheffer, L-2520 Luxembourg
- DWS EUROCASH PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MULTI DYNAMIC GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SEB EUROCASH SPEZIAL, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SEB EUROPAPLEX, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SEB GLOBALPLAYERS, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- TN INTERNATIONAL PORTFOLIO OP, 4, rue Jean Monnet, L-2180 Luxembourg
- URQUIJO PREMIER SICAV, 50, avenue J.F. Kennedy, L-1855 Luxembourg

2) Part II UCIs:

- AMERROSEC, 1, boulevard Royal, L-2449 Luxembourg
- CARMIGNAC ALTERNATIVE INVESTMENTS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- EUROSEC FUND, 1, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- ARAB INVESTOR FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- CAPITAL INTERNATIONAL EUROPE FUND, 2-8, avenue Charles de Gaulle, L-1653 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

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **149** (31 May 2009)

Balance sheet total: **EUR 875.496 billion** (30 April 2009)

Profit before provisions: **EUR 5.851 billion** (31 December 2008)

Employment: **26,961 persons** (31 March 2009)

Number of UCIs: **3,426** (12 June 2009)

of which 888 specialised investment funds (SIFs)

Total net assets: **EUR 1,592.932 billion** (30 April 2009)

Number of SICARs: **221** (12 June 2009)

Number of pension funds: **13** (31 May 2009)

Number of management companies: **191** (31 May 2009)
(chapter 13 of the law of 20 December 2002)

Employment: **2,357 persons** (31 March 2009)

Number of PFS: **266** (31 May 2009)

Balance sheet total: **EUR 26.166 billion** (30 April 2009)

Provisional net profit: **EUR 539.76 million** (30 April 2009)

Employment: **13,434 persons** (31 March 2009)

Number of authorised securitisation undertakings: **23** (31 May 2009)

Total employment in the supervised establishments: **43,196 persons** (31 December 2008)

Total employment in the supervised establishments: **42,752 persons** (31 March 2009)

CSSF Newsletter

Design and editing: General Secretariat of the CSSF

110, route d'Arlon, L-2991 LUXEMBOURG

Tel.: (+352) 26 251 237 / 327

E-mail: direction@cssf.lu

Website: www.cssf.lu