

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 102

July 2009



STATISTICS

■ BANKS

Decrease in the banks' balance sheet total as at 31 May 2009

As at 31 May 2009, the total balance sheet of banks established in Luxembourg reached EUR 850.191 billion as compared to EUR 875.496 billion on 30 April 2009, which signifies a decrease of 2.98%.

Following the voluntary winding-up of Glitnir Bank Luxembourg S.A. on 25 June 2009, the number of banks registered on the official list stood at 148 entities as at 30 June 2009.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Slight decrease in the PFS balance sheet total as at 31 May 2009

The balance sheet total of all PFS amounted to EUR 25.620 billion as at 31 May 2009 (266 active businesses at this date) against EUR 26.166 billion as at 30 April 2009 (265 active businesses), which represents a 2.09% decrease over one month.

The provisional net profit for all 266 active PFS at the end of May 2009 amounted to EUR 771.12 million against EUR 539.76 million as at 30 April 2009.

Over a period of twelve months, the provisional net profit of all PFS almost tripled (+ 170%) from EUR 285.36 million as at 31 May 2008 (241 active businesses) to EUR 771.12 million as at 31 May 2009 (266 active businesses).

This significant increase in the overall result of all PFS between May 2008 and May 2009 is almost exclusively attributable to the positive development of two entities; an entity authorised as professional custodian of financial instruments and another one newly authorised during 2008 to perform securities lending.

Nevertheless, the positive development of all PFS together cannot conceal that the net profit for the sub-group of investment firms decreased from EUR 66.34 million as at 31 May 2008 to EUR 58.91 million as at 31 May 2009, which represents an 11.21% drop over a year.

STATISTICS

■ 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 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 227 entities as at 9 July 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 9 July 2009.

As at 9 July 2009, 13 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 9 July 2009.

INTERNATIONAL REGULATION

Publication of a CEBS consultation paper on hybrid capital instruments

On 22 June 2009, CEBS (Committee of European Banking Supervisors) published a public consultation paper on future guidelines regarding the requirements for the inclusion of hybrid capital instruments into original own funds (Tier 1) of a credit institution pursuant to the amended version of Directive 2006/48/EC. Indeed, the above-mentioned Directive only provides broad guidelines regarding these requirements and appoints CEBS to elaborate them in greater detail for a common EU definition in this matter.

Thus, the guidelines will provide details on loss absorbency mechanisms which these instruments require in going concern and in case of liquidation. They also cover the rules to observe regarding the flexibility of payments of coupons attached to such instruments as well as the requirements to be fulfilled in order to redeem the instruments concerned.

The public consultation is open until 23 September 2009. The consultation paper is available on the CEBS website at <http://www.c-ebs.org/Publications/Consultation-Papers/All-consultations/CP21-CP30/CP27.aspx>

A public hearing will be organised on 8 September 2009 at CEBS's premises in London.

Publication of a CEBS consultation paper on liquidity buffers

On 7 July 2009, the Committee of European Banking Supervisors (CEBS) published a consultation paper on appropriate liquidity buffers of credit institutions. This paper provides banks with guidelines regarding the appropriate size and composition of these buffers with a view to enhance resilience to liquidity shocks.

The consultation paper proposes credit institutions to consider that their liquidity buffers:

- are subject to three types of stress test scenarios: idiosyncratic shock, market specific shock and a combination of the two;
- are permanently sufficient in order to allow a survival time horizon of at least one month without having to change their business models;
- are primarily composed of cash and assets that are both highly liquid in private markets and central bank eligible.

These guidelines are built on CEBS's "Interim report on liquidity buffers and survival periods" published on 18 March 2009.

The public consultation is open until 31 October 2009. The consultation paper is available on the CEBS website at <http://www.c-ebs.org/getdoc/8ed674fc-d767-4eed-b0c2-ac6f65b92d04/CP28-on-Liquidity-Buffers.aspx>.

A public hearing will be organised on 22 September 2009 at CEBS's premises in London.

PRESS RELEASES

■ **RESTRUCTURING OF KAUPTHING BANK LUXEMBOURG S.A.**

By judgement delivered on 8 July 2009, the Luxembourg district court (tribunal d'arrondissement de et à Luxembourg) sitting in commercial matters, ratified the restructuring plan drawn up by the administrators of Kaupthing Bank Luxembourg S.A., which was placed under the regime of suspension of payments on 9 October 2008.

This plan provides for the split of Kaupthing Bank Luxembourg S.A. into two new entities. One of these entities, Banque Havilland S.A., will undertake banking activities.

Depositors at the Belgian branch of Kaupthing Bank Luxembourg S.A. will be able to access their deposits either with Crédit Agricole S.A., or Keytrade Bank S.A., depending on the type of their deposit.

Depositors at the Swiss branch of Kaupthing Bank Luxembourg S.A. will be able to recover their assets from the liquidators of the Swiss branch, Lionel Aeschlimann and Vincent Jeanneret of the law firm Schellenberg Wittmer.

Direct deposits with Kaupthing Bank Luxembourg S.A. are being taken over by Banque Havilland S.A. which will commence its activities on 13 July 2009.

PRESS RELEASES

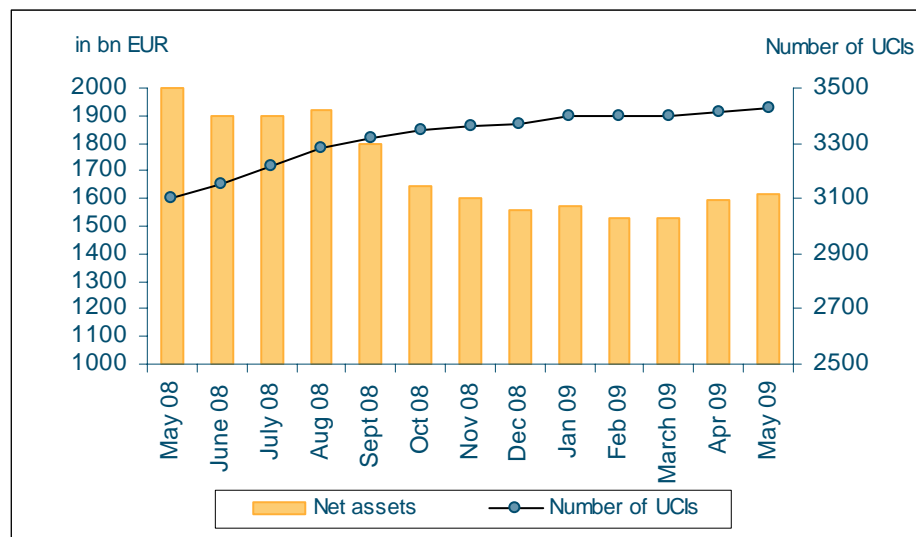
■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2009

I. Overall situation

As at 31 May 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,619.269 billion compared to EUR 1,592.932 billion as at 30 April 2009, i.e. a 1.65% increase on a monthly basis. Over the last twelve months, the volume of net assets declined by 18.91%.

The 1.65% growth in Luxembourg UCIs' net assets in May is attributable to a 1.15% increase linked to the impact of financial markets and a 0.50% increase originating from net capital investment.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 26.337 billion during May. This positive variation of EUR 26.337 billion is composed of EUR 18.256 billion resulting from the positive impact of financial markets and EUR 8.081 billion originating from positive net issues.



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

The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totals 3,425 as against 3,415 in the previous month. A total of 2,045 UCIs have adopted an umbrella structure, which represents 10,792 sub-funds. When adding the 1,380 entities with a traditional structure to the previous figure, a total of 12,172 entities are active in the financial centre.

The positive development of certain economic indicators and the interest rate decrease by the European Central Bank at the beginning of May, as well as a renewed investor confidence in risk assets resulted in an increase in share prices on nearly all equity markets during the month of May. Thus, most equity UCIs recorded gains in May compared to the previous month.

The development of net assets of Luxembourg equity UCIs during the month of May is illustrated in the table below:

Development of equity UCIs during the month of May 2009*

	Market variation	Net issues
Global market equities	3.09%	0.32%
European equities	4.60%	0.45%
US equities	-1.00%	-0.17%
Japanese equities	4.71%	0.30%
Eastern Europe equities	2.90%	20.82%
Asian equities	12.39%	3.79%
Latin American equities	12.43%	3.18%
Other equities	8.67%	1.51%

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

As far as bond markets are concerned, government bond yields increased due to the anticipation of a public deficit increment in many countries and to a growing inflation rate linked to an improved liquidity in the economies. In the United States, additional fears of a rating deterioration of US government bonds heavily impacted the volatility of government bond prices.

As regards private sector bonds, investors' confidence continued to grow during the month of May. This trend was reflected in a reduction of the risk premiums, which positively impacted private sector bond prices during the month of May.

The USD depreciation of over 6% as compared to EUR negatively impacted the net assets of several Luxembourg UCI categories in the month of May.

At the same time, in the money markets the spreads on the interbank loan rates stabilised in May.

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

	Market variation	Net issues
EUR money market	0.10%	-1.37%
USD money market	-5.80%	1.44%
Global market money market	0.24%	-2.53%
European bonds	0.01%	0.67%
US bonds	-3.69%	1.37%
Global market bonds	-0.19%	0.86%
High Yield bonds	3.50%	4.73%
Others	1.32%	2.75%

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

The development of diversified income Luxembourg UCIs and of funds of funds during the month of May is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of May 2009*

	Market variation	Net issues
Diversified UCIs	1.62%	0.41%
Securitisation funds	1.76%	-0.03%

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

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	1,559.653 €
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 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €

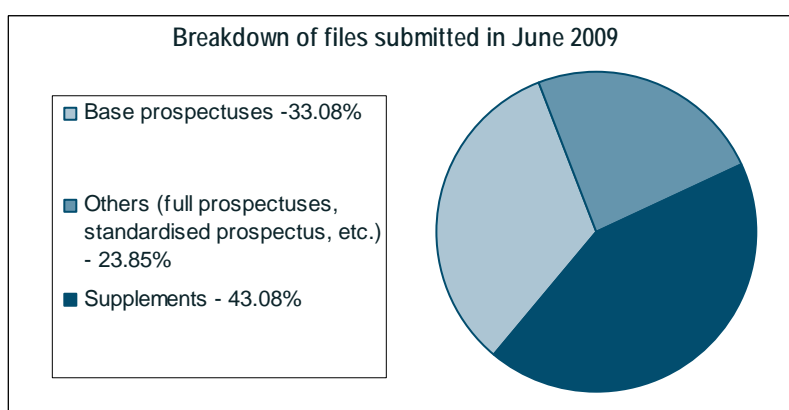
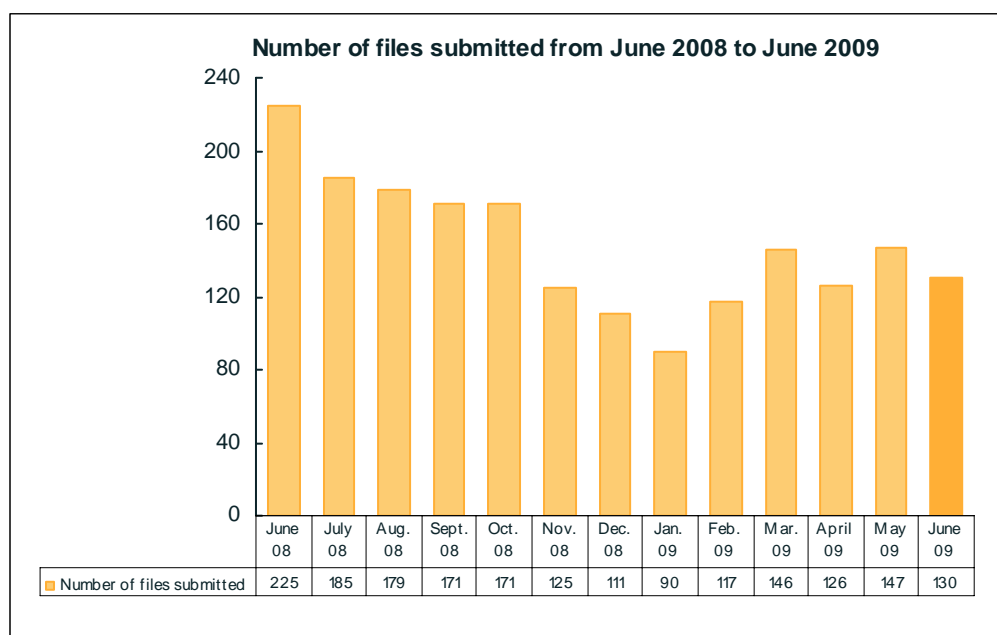
**PROSPECTUS FOR SECURITIES:
STATISTICS**

■ 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

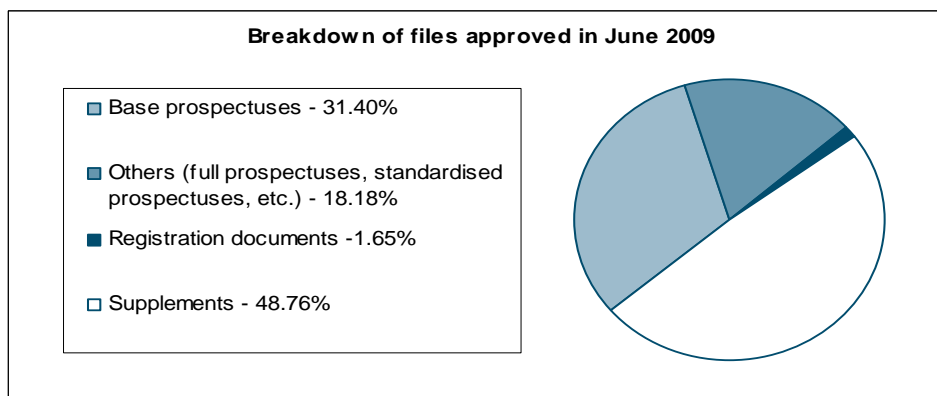
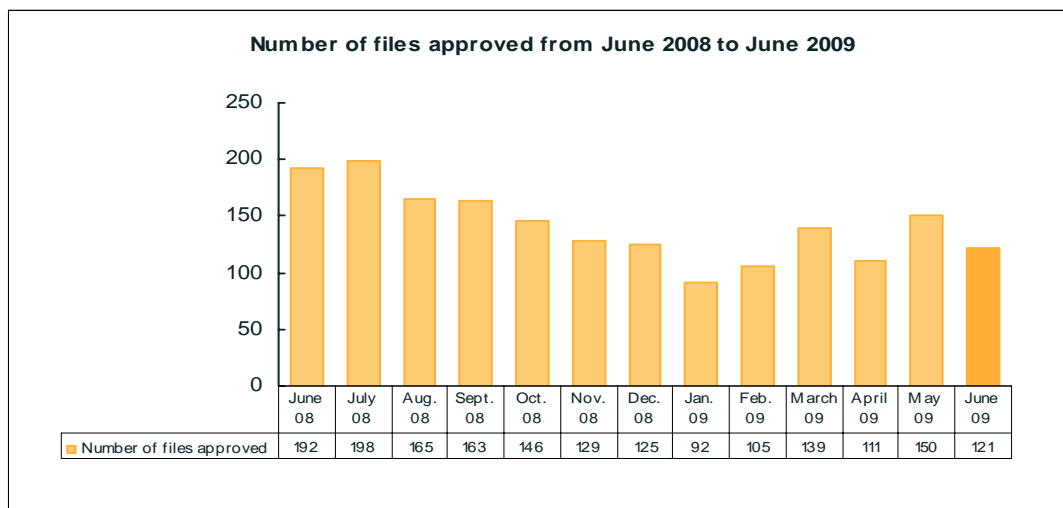
In June 2009, a total of 130 applications for approval were submitted to the CSSF, i.e. 31 prospectuses, 43 base prospectuses and 56 supplements.



PROSPECTUS FOR SECURITIES: STATISTICS

1.2. Documents approved

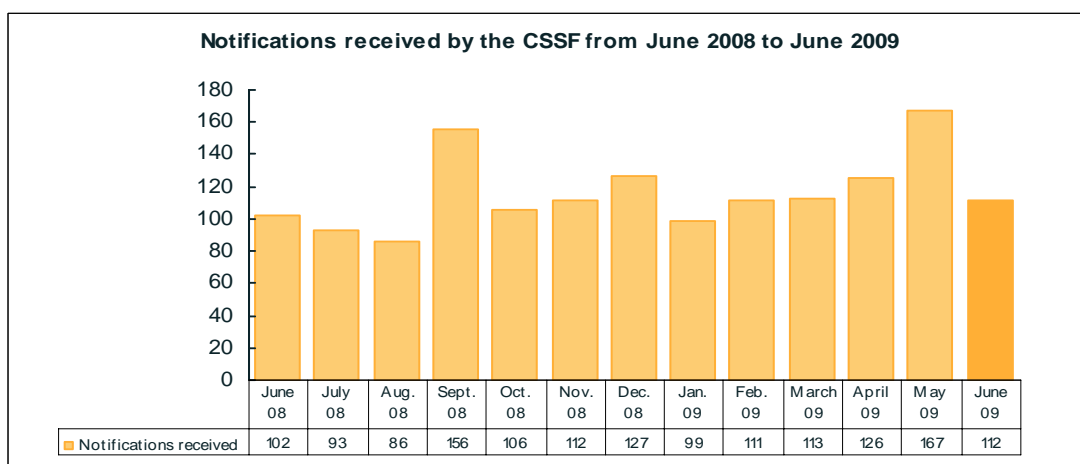
In June 2009, a total of 121 documents were approved by the CSSF, i.e. 22 prospectuses, 38 base prospectuses, 2 registration documents and 59 supplements.



2. NOTIFICATIONS

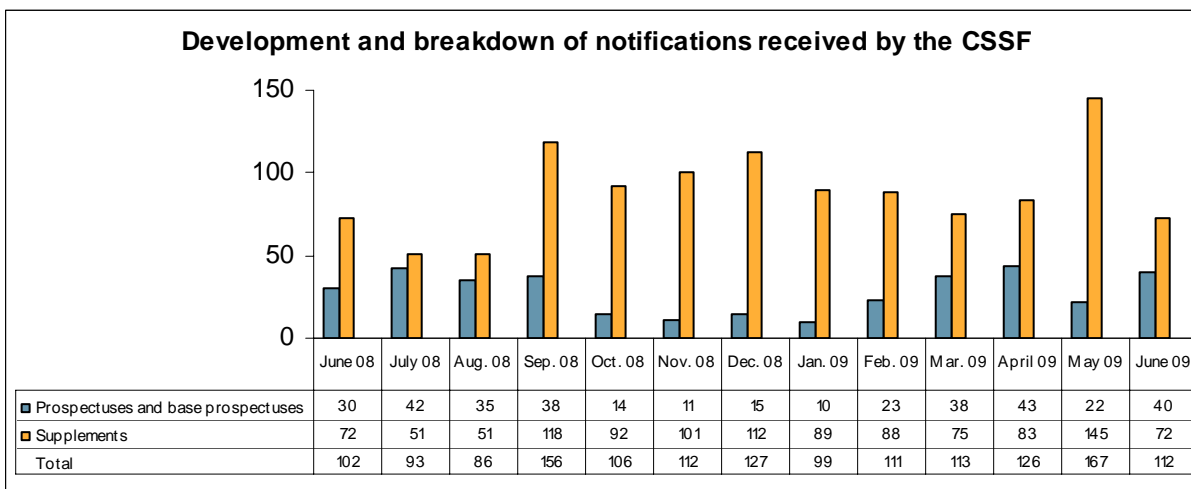
2.1. Notifications received by the CSSF

In June 2009, the CSSF received 112 notifications (relating to 40 prospectuses and base prospectuses and to 72 supplements) from the competent authorities of several EU Member States.



**PROSPECTUS FOR SECURITIES:
STATISTICS**

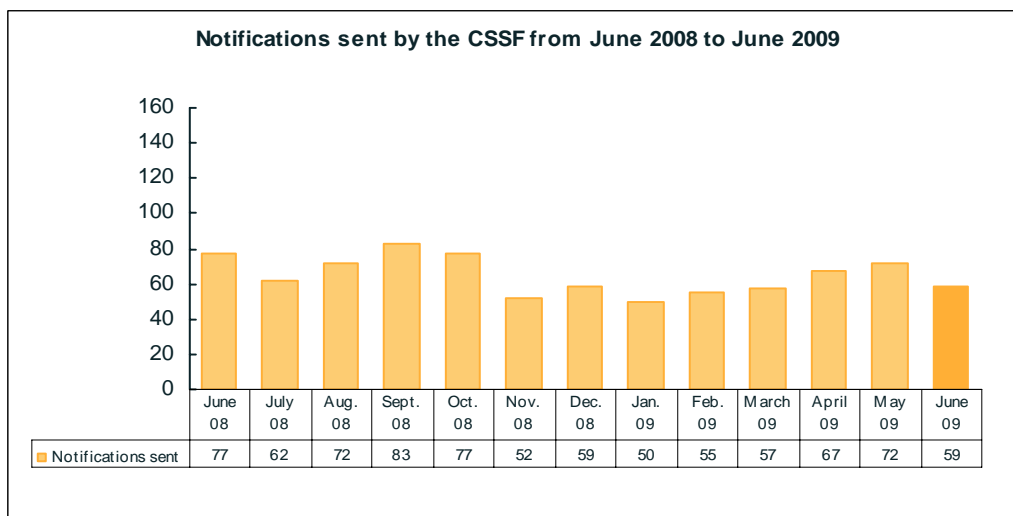
Development and breakdown of notifications received by the CSSF



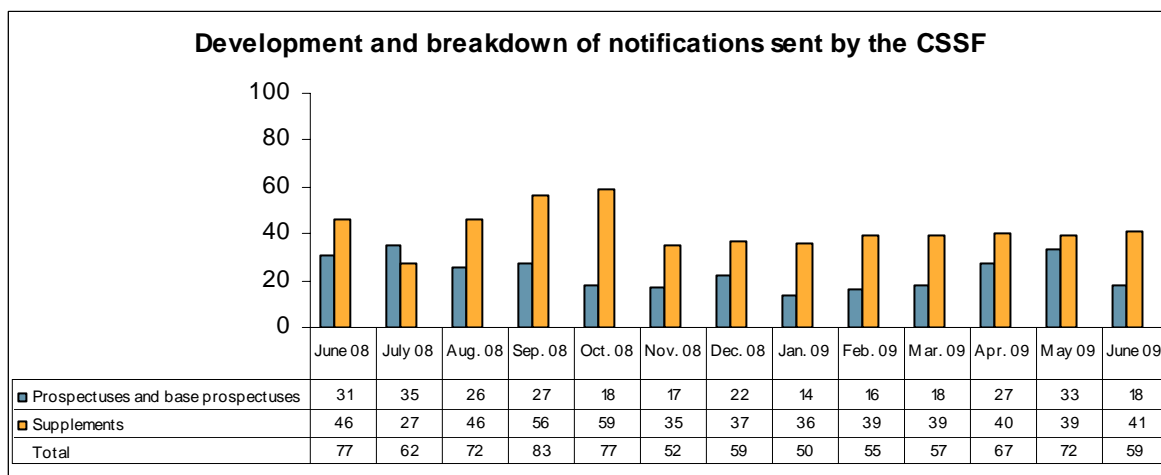
2.2. Notifications sent by the CSSF

In June 2009, the CSSF sent notifications concerning 59 documents* (18 prospectuses and base prospectuses and 41 supplements) it approved to the competent authorities of the EU Member States.

Notifications sent by the CSSF from June 2008 to June 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:

Glitnir Bank Luxembourg S.A.

Voluntary winding-up on 25 June 2009.

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

New authorisations:

DEALIS FUND OPERATIONS S.A.

5, rue des Labours, L-1912 Luxembourg

Client communication agent and administrative agent of the financial sector

Ministerial authorisation of 28 May 2009.

FRANSAD GESTION S.A.

7, rue Thomas Edison, L-1445 Strassen

Investment advisor, broker in financial instruments, commission agent and private portfolio manager

Ministerial authorisation of 28 May 2009.

LUX CAPITAL MANAGEMENT S.A.

54, avenue de la Liberté, L-1930 Luxembourg

Investment advisor, broker in financial instruments, commission agent and private portfolio manager

Ministerial authorisation of 28 May 2009.

NORTHSTAR EUROPE S.A.

1, rue du St. Esprit, L-1475 Luxembourg

Professional performing credit offering

Ministerial authorisation of 17 June 2009.

RELUXCO INTERNATIONAL S.A.

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

Professional performing credit offering

Ministerial authorisation of 28 May 2009.

Change of address:

EUROPEAN FUND SERVICES S.A.

18, boulevard Royal, L-2449 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

NBG Asset Management Luxembourg

16, boulevard Royal, L-2449 Luxembourg

registration date: 30/06/2009

activity: only collective management

OFFICIAL LISTS

■ LIST OF SICARS

New companies:

FIVE ARROWS PRINCIPAL INVESTMENTS S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg.

FIVE ARROWS PRINCIPAL INVESTMENTS INTERNATIONAL FEEDER S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg.

FIVE ARROWS PRINCIPAL INVESTMENTS INTERNATIONAL FEEDER II S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg.

FIVE ARROWS CO-INVESTMENTS S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg.

FIVE ARROWS CO-INVESTMENTS FEEDER IV S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg.

HUNZA VENTURES II S.C.A., SICAR

40, boulevard Joseph II, L-1840 Luxembourg.

Changes of address:

ABACUS INVEST S.C.A., SICAR

19, rue Eugène Ruppert L-2543 Luxembourg.

ADEVERA S.A., SICAR

10-12, boulevard F.D. Roosevelt L-2450 Luxembourg.

VIZZION PARTICIPATIONS SICAR, SCA

16, boulevard d'Avranches L-1160 Luxembourg.

Change of denomination:

PARTNERS GROUP DIRECT INVESTMENTS 2008 S.C.A., SICAR has become

PARTNERS GROUP DIRECT INVESTMENTS 2009 S.C.A., SICAR.

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

Change of denomination:

SACHSENLUX S.A. has become

PLATINO S.A.

OFFICIAL LISTS

■ 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 May 2009

During the month under review, the following 31 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) Part I UCIs:

- ALFRED BERG, 46, avenue J-F Kennedy, L-1855 Luxembourg
- DWS RENDITE EXTRA GARANT II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE SPEZIAL GARANT II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFG FP STRATEGY, 15, rue Edward Steichen, L-2540 Luxembourg
- EFG FP, 15, rue Edward Steichen, L-2540 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 4, 12, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS RISERVA DOC, 12, avenue de la Liberté, L-1930 Luxembourg
- HUSERINVEST FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg
- "PPF ("PMG PARTNERS FUNDS")", 36, avenue du X Septembre, L-2550 Luxembourg"
- STRATEGIE-AKTIV-FONDS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- UNIGARANT: BEST OF ASSETS KONSERVATIV (2015) III, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EUROPA (2016) III, 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- PREMIUM PORTFOLIO SICAV II, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ALPHA WEALTH MANAGEMENT FUND-SIF, 84, boulevard Napoléon 1er, L-2210 Luxembourg
- ANAXIS FUND, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
- BAM BEPRA ASSET MANAGEMENT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BLUEORCHARD FUND S.C.A., SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
- CAPRICORN S.A. SICAV-SIF, 1A, rue Höhenhof, L-1736 Senningerberg
- EVENTUS GLOBALE WÄHRUNGSSTRATEGIE, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- FERONIA SICAV-SIF, 4, rue Jean Monnet, L-2180 Luxembourg
- FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE GERMAN FEEDER FUND SCA, SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- INIOHOS INVESTMENT MANAGEMENT SICAV-SIF (LUX), 2, rue d'Alsace, L-1122 Luxembourg
- MAJID AL FUTTAIM FUND COMPANY SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- MICROFINANCE ENHANCEMENT FACILITY SA, SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MUAM UMBRELLA FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NORTHWIND FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PB INVEST, 5, allée Scheffer, L-2520 Luxembourg
- SEB CREDIT OPPORTUNITY FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- THREADNEEDLE STRATEGIC PROPERTY FUND IV LUXEMBOURG SA SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- VB HAMM SPEZIALFONDS NR. 2, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- VINTAGE FUND SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

The following 21 undertakings for collective investment and specialised investment funds have been withdrawn from the official list in May 2009:

1) Part I UCIs:

- ALPHASTAR, 4, rue Alphonse Weicker, L-2721 Luxembourg
- AUGUR GARANT 2021, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BEST NORTH AMERICA CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- COMINVEST 130/30 EUROPE®, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST PRIVATEOPTIMUM, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-AKTIENEUROPA INVEST, 5, rue des Labours, L-1912 Luxembourg
- DEKA-AKTIENGLOBAL INVEST, 5, rue des Labours, L-1912 Luxembourg
- EASYETF FTSE EPRA NAREIT GLOBAL, 33, rue de Gasperich, L-5826 Howald-Hesperange
- UBS (LUX) DYNAMIC FLOOR FUND, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- UNIZERTIFIKATEFONDS, 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- AL-NUKHBA ASIA EQUITY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- ALTERNATIVE INVESTMENT FUND (LUX), 49, avenue J-F Kennedy, L-1855 Luxembourg
- EFG MULTI-MANAGER FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- INTERDYNAMIC FUND, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- KRONOS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SGAM AI HDG PARTNERS, 16, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- BERENBERG CASH RENDITE PLUS, 23, rue Aldringen, L-1118 Luxembourg
- FORTIS PROPERTY, 14, rue Aldringen, L-1118 Luxembourg
- GOVERNMENT YIELD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- INVESTMENT SELECT FUND V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MG GLOBAL STRATEGIES, 534, rue de Neudorf, L-2220 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **148** (30 June 2009)

Balance sheet total: **EUR 850.191 billion** (31 May 2009)

Profit before provisions: **EUR 5.85 billion** (31 December 2008)

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

Number of UCIs: **3,433** (13 July 2009)

of which 899 specialised investment funds (SIFs)

Total net assets: **EUR 1,619.269 billion** (31 May 2009)

Number of SICARs: **227** (9 July 2009)

Number of pension funds: **13** (30 June 2009)

Number of management companies: **192** (30 June 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 25.620 billion** (31 May 2009)

Provisional net profit: **EUR 771.12 million** (31 May 2009)

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

Number of authorised securitisation undertakings: **23** (30 June 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) 26 251-559/ -487

E-mail: direction@cssf.lu

Website: www.cssf.lu