

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 104

September 2009



HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff, the CSSF hired seven employees. The CSSF now counts 318 staff, 168 men and 150 women. They have been assigned to the following departments:

Supervision of Investment Firms

Sally HABSCHEID

IT systems and supervision of support PFS

Nicolas LEFEUVRE

Legal department

Vanessa GABRIEL

General Supervision

Laurent GOERGEN

Supervision of UCIs

Christophe FAÉ

Tom MULLER

Félix WANTZ

STATISTICS

■ BANKS

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

As at 31 July 2009, the balance sheet total of the banks established in Luxembourg reached EUR 826.097 billion compared to EUR 847.855 billion as at 30 June 2009, which is a decrease of 2.63%.

Following the closure of Banco Santander Totta S.A. and the merger between Banco Itaú Europa Luxembourg S.A. and Unibanco – União de Bancos Brasileiros (Luxembourg) S.A., and following the registration of Fortis Prime Fund Solutions Bank (Ireland) Ltd., Dublin (Ireland), Luxembourg branch on the official list, the number of banks registered on the official list as at 9 September 2009 reached 147 entities.

■ MANAGEMENT COMPANIES

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

The Commission de Surveillance du Secteur Financier informs that a new management company was 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:

MAS LUXINVEST S.A..

The above management company is active exclusively in the field of collective management.

Following the withdrawal of Access Management Luxembourg, 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 an EU Member State amounts to 192 as at 31 August 2009.

STATISTICS

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 31 July 2009

The balance sheet total of all PFS amounted to EUR 28.618 billion as at 31 July 2009 (274 active businesses at this date) against EUR 27.427 billion as at 30 June 2009 (270 active businesses), which represents a 4.34% increase over one month.

The provisional net result of these 274 active PFS at the end of July 2009 reached EUR 1,034.93 million as against EUR 893.74 million as at 30 June 2009. Seen over a 12-month period, the provisional net result of PFS went from EUR 471.35 million as at 31 July 2008 (256 active businesses) to EUR 1,034.93 million as at 31 July 2009 (274 active businesses), i.e. a substantial increase of 120%.

The considerable increase in the PFS's result over a 12-month period mainly results from the positive development of the results of one large entity authorised during 2008 to perform securities lending.

Nevertheless, the positive development of all PFS together cannot conceal the fact that the net profit for the sub-group of investment firms decreased from EUR 95.95 million as at 31 July 2008 (102 entities) to EUR 93.77 million as at 31 July 2009 (104 entities), which represents a 2.3% drop over a year.

■ 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 231 entities as at 9 September 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 September 2009.

As at 31 August 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 31 August 2009.

SANCTIONS

Sanctions against one PFS

According to Article 63(2) of the law of 5 April 1993 on the financial sector as amended, the CSSF fined the managers of a PFS (*amende d'ordre*) for providing incomplete accounting documents and for refusing to provide further information requested by the CSSF in the stipulated timeframe.

PRESS RELEASES

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2009

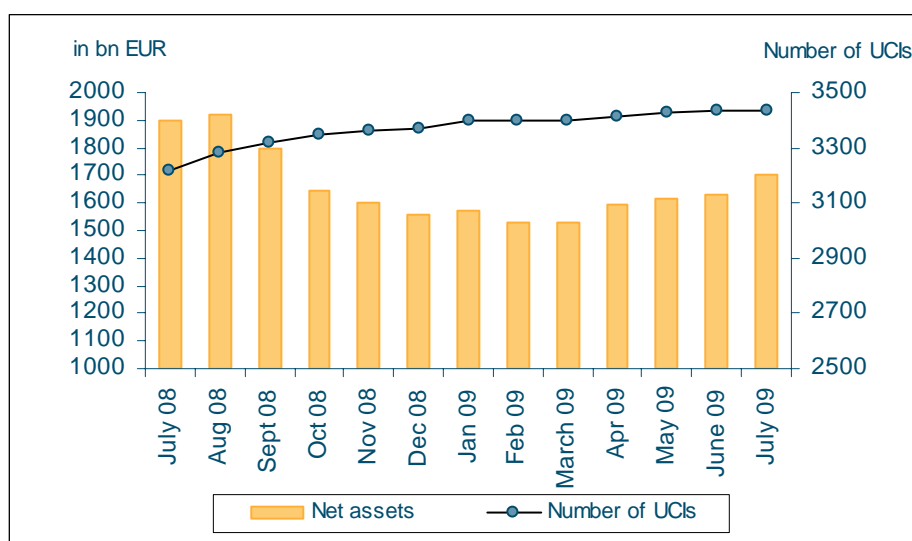
Press release of 27 August 2009

I. Overall situation

As at 31 July 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,706.030 billion compared to EUR 1,631.256 billion as at 30 June 2009, i.e. a 4.58% growth as compared to June 2009. Over the last twelve months, the volume of net assets declined by 10.04%.

The 4.58% growth in Luxembourg UCIs' net assets in July is attributable to a 3.21% increase linked to the impact of financial markets and a 1.37% increase originating from net capital investment.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 74.774 billion during July. This positive variation is composed of EUR 52.326 billion resulting from the positive impact of the financial markets and EUR 22.448 billion originating from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totals 3,438 as against 3,435 in the previous month. A total of 2,063 UCIs have adopted an umbrella structure, which represents 10,789 sub-funds. When adding the 1,375 entities with a traditional structure to the previous figure, a total of 12,164 entities are active in the financial centre.

The publication of positive figures by US and European companies as well as the improvement of economic indicators supported the upward movement of the main markets in July. The development of the rates was more moderate on the Japanese market due to the slow-down of exports and the uncertainty around the August 2009 elections.

PRESS RELEASES

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

Development of equity UCIs during the month of July 2009*

	Market variation	Net issues
Global market equities	5.91%	1.09%
European equities	8.66%	3.59%
US equities	6.12%	0.96%
Japanese equities	2.68%	-0.19%
Eastern Europe equities	9.59%	-0.62%
Asian equities	11.30%	3.26%
Latin American equities	10.38%	2.00%
Other equities	8.57%	1.11%

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

As regards private sector bonds, the improved economic perspectives together with an increasing demand from investors, who appeared less risk averse, contributed to the increase in prices and a reduction of spreads.

On US bond markets, the risk appetite together with the improvement of economic indicators resulted in a lesser demand for government bonds. On the European government bond market, the reduction of investors' risk aversion showed itself in the increased demand for less-known public issuers.

On money markets, the rates for unsecured loans and for collateralised loans decreased in July. The lessening of the difference between both rates points to a reduction in risk premiums on the money market.

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

	Market variation	Net issues
EUR money market	0.13%	2.79%
USD money market	0.37%	2.64%
Global market money market	-0.01%	0.93%
European bonds	1.94%	1.38%
US bonds	1.64%	2.53%
Global market bonds	2.95%	-0.13%
High Yield bonds	5.85%	4.64%
Others	2.92%	4.19%

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

PRESS RELEASES

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

Diversified UCIs and Funds of Funds during the month of July 2009

	Market variation	Net issues
Diversified UCIs	2.34%	0.69%
Funds of Funds	3.52%	0.08%

* 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 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €

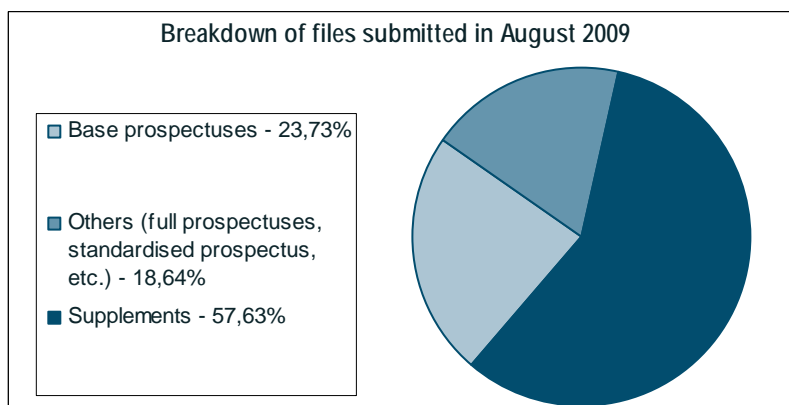
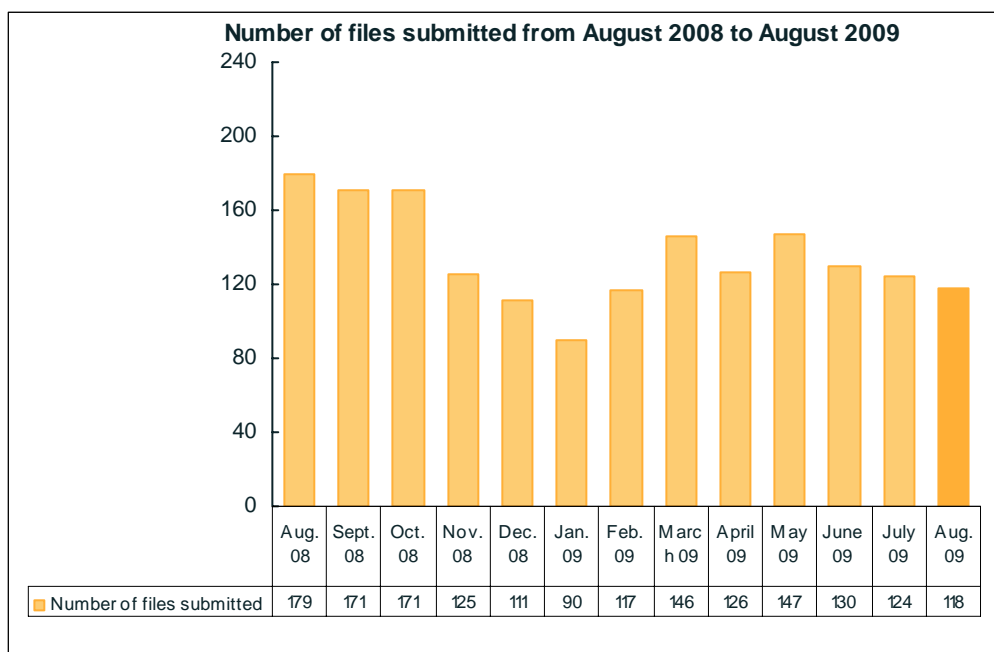
PROSPECTUS FOR SECURITIES: STATISTICS

■ 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

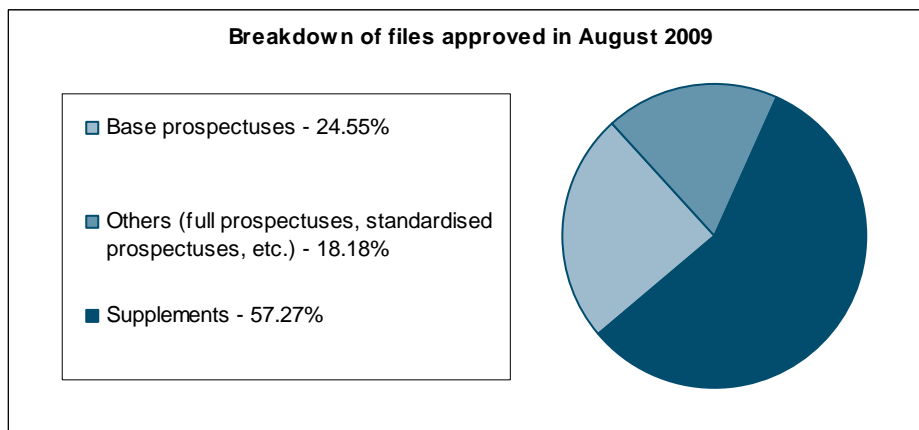
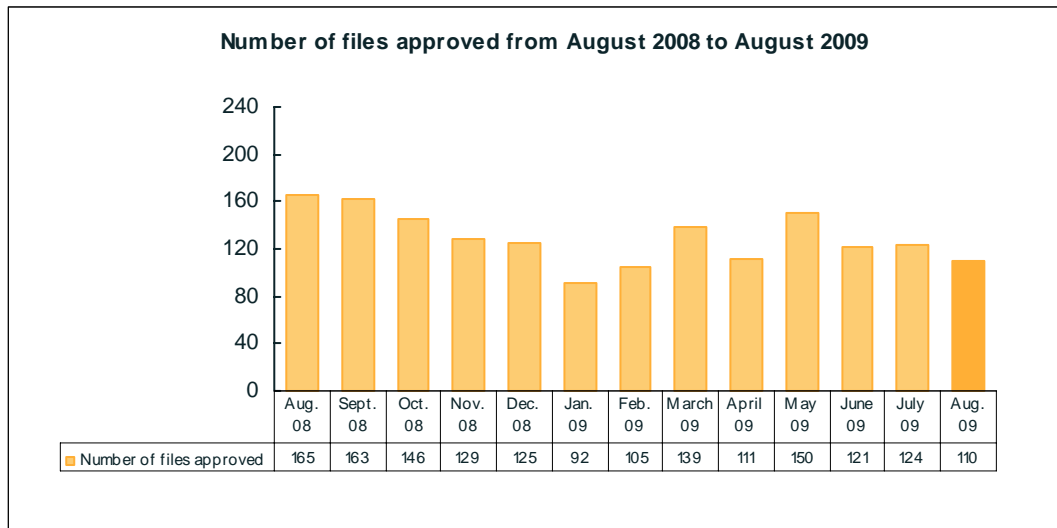
In August 2009, a total of 118 applications for approval were submitted to the CSSF, i.e. 22 prospectuses, 28 base prospectuses and 68 supplements.



PROSPECTUS FOR SECURITIES: STATISTICS

1.2. Documents approved

In August 2009, a total of 110 documents were approved by the CSSF, i.e. 20 prospectuses, 27 base prospectuses, 63 supplements.



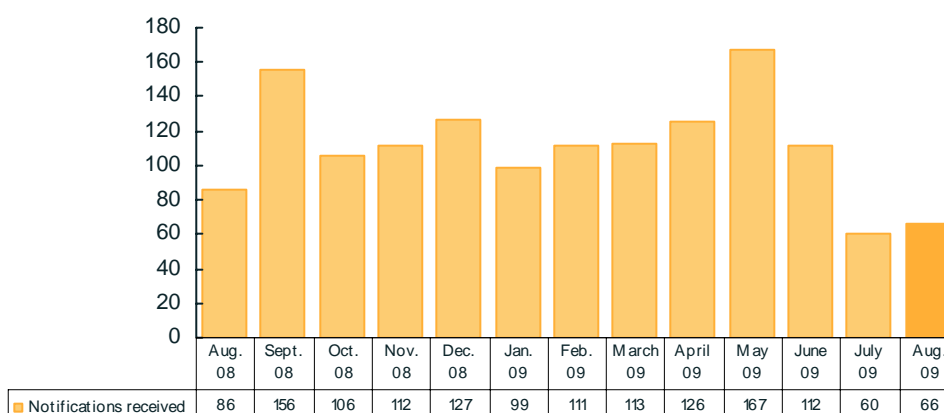
PROSPECTUS FOR SECURITIES: STATISTICS

2. NOTIFICATIONS

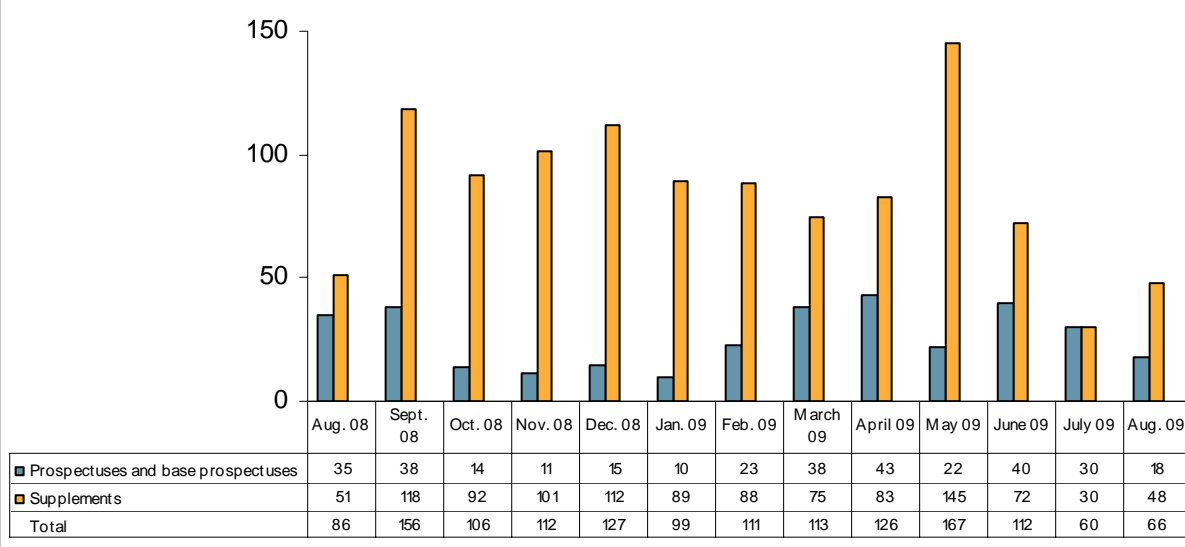
2.1. Notifications received by the CSSF

In August 2009, the CSSF received 66 notifications (relating to 18 prospectuses and base prospectuses and to 48 supplements) from the competent authorities of several EU Member States.

Notifications received by the CSSF from August 2008 to August 2009



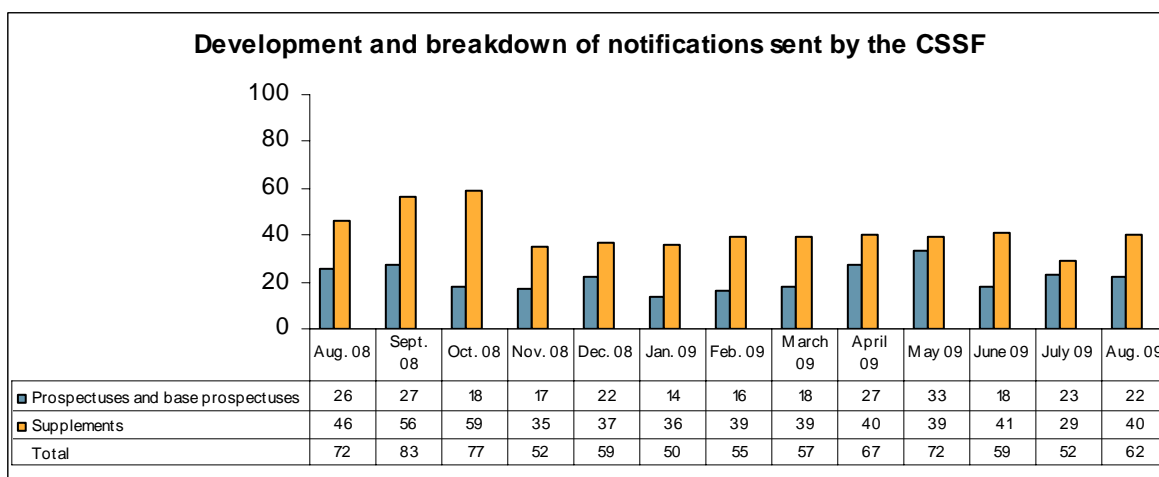
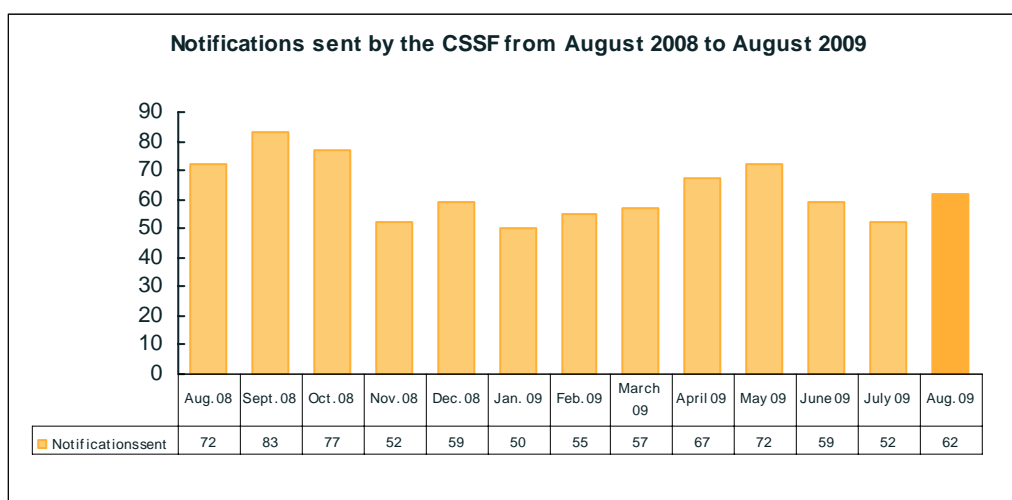
Development and breakdown of notifications received by the CSSF



PROSPECTUS FOR SECURITIES: STATISTICS

2.2. Notifications sent by the CSSF

In August 2009, the CSSF sent notifications concerning 62 documents* (22 prospectuses and base prospectuses and 40 supplements) it has approved to the competent authorities of the EU Member States.



* 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

New authorisation:

Fortis Prime Fund Solutions Bank (Ireland) Ltd., Dublin (Irlande), Luxembourg branch
65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg

Withdrawals:

Banco Santander Totta S.A., Lisboa (Portugal), succursale de Luxembourg
Withdrawal on 31 July 2009.

Unibanco – União de Bancos Brasileiros (Luxembourg) S.A.
Merger by acquisition on 25 August 2009 with Banco Itaú Europa Luxembourg S.A..

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

New authorisations:

FORTIS PRIME FUND SOLUTIONS (LUXEMBOURG) S.A.R.L.

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

Status: Registrar agent, company domiciliation agent, client communication agent, administrative agent of the financial sector and professional performing services of setting-up and of management of companies

TECH-IT PSF S.A.

14, rue Michel Flammang, L-1524 Luxembourg

Status: Secondary IT systems and client communication networks operator

CAPITA FIDUCIARY S.A.

12, rue Guillaume Schneider, L-2522 Luxembourg

Status: Registrar agent, company domiciliation agent, client communication agent, administrative agent of the financial sector and professional performing services of setting-up and of management of companies

Withdrawals:

ACCESS PARTNERS S.A.

Monsieur Alain ROME

Change of denomination:

FORTIS INTERTRUST FINANCIAL ENGINEERING S.A. has become
INTERTRUST FINANCIAL ENGINEERING S.A.

Change of address:

RELUXCO INTERNATIONAL S.A.

10a, rue des Mérovingiens, Zone Commerciale de Bourmicht, L-8070 Bertrange

OFFICIAL LISTS

■ LIST OF MANAGEMENT COMPANIES

New authorisation:

MAS Luxinvest S.A.

4, rue Thomas Edison, L-1445 Strassen

Withdrawal:

ACCESS MANAGEMENT LUXEMBOURG

Changes of address:

Prima Management AG

4, rue Thomas Edison à L- 1445 Strassen

Institutional Trust Management Company S.à.r.l.

18, boulevard de la Foire à L- 1528 Luxembourg

■ LIST OF SICARS

New companies:

OPEN MIND INVESTMENTS S.C.A. SICAR

73, Côte d'Eich, L-1450 Luxembourg

PRIVATE EQUITY SELECT S.C.A., SICAR

2, boulevard Konrad Adenauer, L-1115 Luxembourg

Withdrawal:

ALTA CAPITAL PARTNERS S.C.A., SICAR

Change of denomination:

CHINA VENTURES, S.C.A., SICAR has become

PRAX CAPITAL CHINA GROWTH FUND II, S.C.A., SICAR

Change of address:

DELTA SPAIN S.A.R.L., SICAR

1B, 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 July 2009

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

1) Part I UCIs:

- ARGOS FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DEKA-RENDITESTRATEGIE 12/2013, 5, rue des Labours, L-1912 Luxembourg
- ECLIPP L, 46, avenue J-F Kennedy, L-1855 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 6, 12, avenue de la Liberté, L-1930 Luxembourg
- FONDMARKNADEN FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- HSBC PORTFOLIOS, 16, boulevard d'Avranches, L-1160 Luxembourg
- HWB GOLD & SILBER PLUS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- LBBW ASSET STRATEGIE, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- RAIDHO SICAV, 14B, rue des Violettes, L-8023 Strassen
- STUTTGARTER ENERGIEFONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAC FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- VF (LUX), 5, Allée Scheffer, L-2520 Luxembourg

OFFICIAL LISTS

2) Part II UCIs:

- FORTIS FLEXI II, 46, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- AJUDA DIVERSIFIED LIQUIDITY FUND, 16, boulevard Royal, L-2449 Luxembourg
- DIONYSOS ART FUND S.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DWS GLOBAL HIGH YIELD CB FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GAIVS MULTISTRATEGY SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- GOODHART PARTNERS LONGITUDE FUND SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- HEITMAN EUROPEAN PROPERTY PARTNERS IV, 2, rue Edmond Reuter, L-5326 Contern
- HRI IMMOBILIENFONDS, 4, rue Jean Monnet, L-2180 Luxembourg
- MOEBIUS FUND, FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MONTE ROSA OPPORTUNITIES SICAV-SIF, 3, boulevard Royal, L-2449 Luxembourg
- NIKKO AM INVESTMENT TRUST (LUXEMBOURG), 19, rue de Bitbourg, L-1273 Luxembourg
- SOPRILUX SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- THE FINE VIOLINS FUND, 412F, route d'Esch, L-1471 Luxembourg
- UBS (LUX) SIF, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- VOLKSBANK FORCHHEIM EG SPEZIALFONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

The following twenty-four undertakings for collective investment and specialised investment funds have been withdrawn from the official list in July 2009:

1) Part I UCIs:

- ALLIANZ RCM JAPAN PROTECT DYNAMIC PLUS, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT EURO GARANTIE, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST LIFE LIBERTY, 25, rue Edward Steichen, L-2540 Luxembourg
- LACUNA INVEST UMBRELLA, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LEGG MASON GLOBAL MONEY FUNDS FCP (LUXEMBOURG), 145, rue du Kiem, L-8030 Strassen
- LEO-FONDS, 6A, route de Trèves, L-2633 Senningerberg
- LUX GLOBAL RE-INVEST, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- PRIVATE EQUITY STRATEGIE OP, 4, rue Jean Monnet, L-2180 Luxembourg
- SMARTCAP FUND OF FUNDS, 14, boulevard Royal, L-2449 Luxembourg
- WALLBERG DIVIDENDEN, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) Part II UCIs:

- GOLDMAN SACHS INTERNATIONAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- ÖHMAN FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SGAM AI EQUILIBRIUM FUND, 16, boulevard Royal, L-2449 Luxembourg
- SGAM AI MULTI STRATEGY FUND, 16, boulevard Royal, L-2449 Luxembourg
- SGAM AI OPTIMUM ASIA FUND, 16, boulevard Royal, L-2449 Luxembourg
- SGAM AI OPTIMUM ASIA PLUS FUND, 16, boulevard Royal, L-2449 Luxembourg
- SGAM ALTERNATIVE RELATIVE VALUE STRATEGIES DIVERSIFIED FUND, 16, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- 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
- CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER FUND, 6, route de Trèves, L-2633 Senningerberg
- CDO - COFONDS, 25, rue Edward Steichen, L-2540 Luxembourg
- KATALYST FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SGAM AI ART FUND, SICAV-SIF, 16, boulevard Royal, L-2449 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **147** (9 September 2009)

Balance sheet total: **EUR 826.097 billion** (31 July 2009)

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

Employment: **26,870 persons** (30 June 2009)

Number of UCIs: **3,451** (11 September 2009)

of which 921 specialised investment funds (SIFs)

Total net assets: **EUR 1,706.030 billion** (31 July 2009)

Number of SICARs: **231** (9 September 2009)

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

Number of management companies: **192** (31 August 2009)
(chapter 13 of the law of 20 December 2002)

Employment: **2,324 persons** (30 June 2009)

Number of PFS: **273** (31 August 2009)

Balance sheet total: **EUR 28.618 billion** (31 July 2009)

Provisional net profit: **EUR 1,034.93 million** (31 July 2009)

Employment: **13,420 persons** (30 June 2009)

Number of authorised securitisation undertakings: **23** (9 September 2009)

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

Total employment in the supervised establishments: **42,614 persons** (30 June 2009)

CSSF Newsletter

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