

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 97**

February 2009



## HUMAN RESOURCES

### ■ RECRUITMENT

In order to increase its staff, the CSSF hired five employees and counts now 312 agents (165 men and 147 women). The new employees have been assigned to the following departments:

#### **Department General Supervision**

Guy Paul Marie MAJERUS

#### **Department Supervision of Banks**

Blandine CAEIRO ANTUNES  
Alain CLEMENS

#### **Department Supervision of UCIs**

Anne DIEDERICH  
Mireille REISEN

## STATISTICS

### ■ BANKS

#### **Decrease in the banks' balance sheet total as at 31 December 2008**

As at 31 December 2008, the balance sheet total of the banks established in Luxembourg amounted to EUR 929.007 billion as compared to EUR 977.868 billion as at 30 November 2008, which represents a 4.99% decrease.

The number of banks registered on the official list as at 31 January 2009 remained unchanged at 152 entities.

The total number of employees of Luxembourg credit institutions as at 31 December 2008 reached 27,200 as compared to 27,269 as at 30 September 2008, representing a decrease of 69 employees (-0.25%).

### ■ MANAGEMENT COMPANIES

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

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:

Luxembourg Financial Group Asset Management S.A., a management company which is exclusively active in the field of collective management.

Following this authorisation, 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 188 as at 12 February 2009.

Chapter 13 management companies employed 2,382 persons as at 31 December 2008.

## STATISTICS

### ■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### **Change in the transmission method of the PFS' prudential reporting to the CSSF**

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

Despite the efforts of all the actors concerned, a slight delay in the transmission of data could not be avoided and the PFS' statistics since 30 September 2008 cannot be published for the time being.

### ■ 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 SICARs were registered on the official list of SICAR's 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 217 entities as at 12 February 2009.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 22 entities as at 12 February 2009.

As at 31 January 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 January 2009.

## PRESS RELEASES – THE MADOFF CASE

#### **Press release of 11 February 2009: Withdrawal of the sicav Herald (lux) from the official list**

*In the context of allocating responsibilities to the various parties in relation to HERALD (LUX) and its depositary bank HSBC SECURITIES SERVICES (LUXEMBOURG) S.A. and in order to safeguard at best the investors' rights, the CSSF took two decisions on 10 February 2009: first the withdrawal from the official list and second the application for the judicial winding-up of the sicav HERALD (LUX).*

*The CSSF decided to withdraw the authorisation of HERALD (LUX) on the basis of Article 94(2) of the law of 20 December 2002. Thus, HERALD (LUX) shall be withdrawn from the official list of the Luxembourg undertakings for collective investment (UCI). The decision rests on the fact that HERALD (LUX) no longer complies with all the provisions regarding the organisation and operation of Luxembourg UCIs. The decision of the CSSF on the withdrawal from the official list implies the suspension of all payments by this sicav and the prohibition of any acts other than precautionary. The CSSF exercises its duty as supervisor ipso jure. The decision of withdrawal shall be final after a period of one month, unless it is appealed against.*

*As soon as the decision of withdrawal is final, the CSSF shall apply to the district court (Tribunal d'arrondissement) for the judicial winding-up of HERALD (LUX). When ordering the*

## PRESS RELEASES – THE MADOFF CASE

winding-up, the Tribunal shall appoint a reporting judge (juge-commissaire) and one or more liquidators. The liquidator(s) can dispose of all of the sicav's assets, receive all payments and bring and defend all claims on behalf of the sicav. In other words, the liquidator(s) shall have the right to bring claims regarding liability which may be necessary in the interests of the shareholders of HERALD (LUX) against the persons responsible for this sicav and their service providers.

Today's decisions were taken in order to protect the interests of investors.

### Press release of 6 February 2009

As stated in the press release of 3 February 2009, the CSSF has transmitted the results of its enquiry into the binding responsibilities for the credit institution UBS (Luxembourg) S.A. in its capacity as depositary of the investment fund LUXALPHA SICAV, pursuant to the legal and regulatory texts. The CSSF requested the bank to take a stand in writing.

### Press release of 6 February 2009: Meeting between UBS and the CSSF regarding the Madoff case

UBS and the CSSF have met on February 5, 2009 to discuss the circumstances of Luxalpha SICAV - American Selection and Luxembourg Investment Fund - US Equity Plus, two Luxembourg funds which have been hit by the Madoff scandal. Pursuant to those discussions, UBS and CSSF have agreed to cooperate in their efforts to determine the relevant facts and define the way forward in close conjunction with all others who are affected by the events in order to find a solution as soon as possible.

### Press release of 3 February 2009: Withdrawal of Luxalpha Sicav from the official list

In the context of allocating responsibilities to the various participants in relation to LUXALPHA SICAV and its depositary bank UBS (Luxembourg) S.A. and in order to safeguard at best the investors' rights, the CSSF took two decisions on 3 February 2009: first the withdrawal from the official list and second the application for the judicial winding-up of the sicav LUXALPHA SICAV.

The CSSF decided to withdraw the authorisation of LUXALPHA SICAV on the basis of Article 94(2) of the law of 20 December 2002. Thus, LUXALPHA SICAV shall be withdrawn from the official list of the Luxembourg undertakings for collective investment (UCI). The decision rests on the fact that LUXALPHA SICAV no longer complies with all the provisions regarding the organisation and operation of Luxembourg UCIs. The decision of the CSSF on the withdrawal from the official list implies the suspension of all payments by this sicav and the prohibition of any acts other than precautionary. The CSSF exercises its duty as supervisor ipso jure. The decision of withdrawal shall be final after a period of one month, unless it is appealed against.

As soon as the decision of withdrawal is final, the CSSF shall apply to the district court (Tribunal d'Arrondissement) for the judicial winding-up of LUXALPHA SICAV. When ordering the winding-up, the Tribunal shall appoint a juge-commissaire [reporting judge] and one or more liquidators. The liquidator(s) can dispose of all of the sicav's assets, receive all

## PRESS RELEASES – THE MADOFF CASE

*payments and bring and defend all claims on behalf of the sicav. In other words, the liquidator(s) shall have the right to bring claims regarding liability which may be necessary in the interests of the shareholders of LUXALPHA SICAV against the persons responsible for this sicav and their service providers.*

*Today's decisions were taken in order to protect the interests of investors.*

*Furthermore, the CSSF will shortly publish the result of its enquiries in this matter regarding the binding responsibilities for a depositary bank in accordance with the legal and regulatory provisions.*

### Press release of 23 January 2009

*The Commission de Surveillance du Secteur Financier (CSSF) informs that the following undertakings for collective investment (UCIs), respectively the UCI sub-funds of Luxembourg law which were impacted directly or indirectly by the case linked to Bernard L. Madoff, decided to suspend the calculation of their net asset value as well as redemptions, subscriptions and conversions of units/shares:*

- *Herald (Lux)*
  - *Sub-fund US Absolute Return Fund*
- *Luxembourg Investment Fund*
  - *Sub-fund U.S. Equity Plus*
- *Luxalpha Sicav*
  - *Sub-fund American Selection*
- *Norvest*
  - *Sub-fund Arbitrage*
- *Global Fund Selection Sicav*
  - *Sub-fund Balanced Sub-fund*
  - *Sub-fund Growth Sub-fund*
  - *Sub-fund X-tra Alternative Investments Sub-fund*
- *Carat (Lux) Sicav*
  - *Sub-fund Global One*
- *LRI Invest Alpha Stable €*
- *BG Umbrella Fund*
  - *Sub-fund BG Global Classic*
  - *Sub-fund BG Global Dynamic*
  - *Sub-fund BG Global Challenge*
  - *Sub-fund BG Global Balance*
  - *Sub-fund BG Global Discovery*
  - *Sub-fund BG Stable Value*
- *M.A.R.S. Fund*
  - *Sub-fund One (c)*
- *Pareturn*
  - *Sub-fund Best Selection*

*The CSSF would like to state that, according to the information at its disposal, the above UCIs are currently exposed up to EUR 1.7 billion.*

## PRESS RELEASES

### ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 DECEMBER 2008

#### Press release of 23 January 2009

The Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 5,762 million as at 31 December 2008 representing a 8.6% decrease as compared to 31 December 2007, when profit before provisions amounted to EUR 6,306 million.

Throughout 2008, the profit and loss accounts of Luxembourg credit institutions developed in proportion with the effects of the economic crisis due to "subprimes". The downward development of the financial markets decreases the value of the securities held by banks. Thus, other net income which comprises the changes in the value of the securities trading portfolio, decreased by EUR 1,399 million over one year. The sluggish market environment is also mirrored in the commissions received which decreased by 10% over one year. However, in a context where the liquidity has become scarce, the Luxembourg banking sector greatly benefits from its liquidity surplus. Therefore, there is a 23.4% increase in the interest rate margin.

Having regard to the 2.6% increase in general expenses, profit before provisions has decreased. It has been reduced by EUR 544 million (-8.6%) year-on-year.

Based on the provisional figures currently available but not yet audited, the value adjustments to non-trading book assets will substantially increase, which will result in a significant decrease of the net profit and of the tax deduction. The decrease of the net profit will probably be more than 50%.

#### Profit and loss account as at 31 December 2008

Items in million EUR	December 2007	December 2008	%
Interest rate margin <sup>1</sup>	5,748	7,091	23.4%
Commissions received	3,797	3,417	-10.0%
Other net income	900	-499	-155.4%
<b>Banking income</b>	<b>10,445</b>	<b>10,009</b>	<b>-4.2%</b>
Staff costs	2,218	2,308	4.1%
Other general expenses	1,922	1,939	0.9%
<b>General expenses</b>	<b>4,139</b>	<b>4,247</b>	<b>2.6%</b>
<b>Profit before provisions</b>	<b>6,306</b>	<b>5,762</b>	<b>-8.6%</b>

<sup>1</sup> Including dividends received from subsidiaries.

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF DECEMBER 2008

Press release of 27 January 2009

#### I. Overall situation

As at 31 December 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,559.653 billion against EUR 1,604.237 billion as at 30 November 2008, representing a 2.78% decrease compared to November 2008. Over the last twelve months, the volume of net assets dropped by 24.27%.

This 2.78% decline in Luxembourg UCIs' net assets during the month of December is composed of a 2.14% decrease linked to the impact of financial markets and a 0.64% decrease originating from net capital investment.

The economic measures announced by many countries and the cut in the Central Banks' interest rates have somewhat stabilised the equity markets in December as compared to the volatilities of the preceding months. Thus, at the beginning of December, the European Central Bank has decreased its interest rates by 75 basis points and in the United States, the FED has cut its interest rate to a range of 0% to 0.25%.

In some Asian countries, equity markets have closed in December with an increase.

#### Development of equity UCIs during the month of December 2008\*

	Market variation	Net issues
Global market equities	-2.06%	0.20%
European equities	-2.78%	-0.01%
US equities	-5.88%	-1.70%
Japanese equities	0.99%	-1.95%
Eastern Europe equities	-9.52%	-2.36%
Asian equities	-0.02%	0.42%
Latin American equities	-6.07%	1.58%
Other equities	-2.44%	-0.18%

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

As regards bond markets, investment grade bonds gained in value in December, similarly to the previous month.

However, the difference in spread as regards High Yield bonds increased again compared to the yields of government bonds. Therefore, High Yield bond UCIs lost 4.42% of their net assets in December as compared to the previous month.

Regarding government bonds, the strong demand for quality securities in December has even more decreased the yield of government bonds, especially in the United States.

Due to the drop of 8% in USD during the month of December, fixed-income UCIs and monetary UCIs investing in USD-denominated securities have greatly contributed to the loss in the Luxembourg UCIs' net assets in December.

## PRESS RELEASES

### Development of fixed-income UCIs during the month of December 2008\*

	Market variation	Net issues
EUR money market	0.12%	0.73%
USD money market	-8.40%	-2.77%
Global market money market	-2.48%	1.29%
European bonds	-0.70%	-0.14%
US bonds	-5.29%	-0.92%
Global market bonds	-0.09%	-5.11%
High Yield bonds	-4.42%	-0.02%
Others	-2.11%	0.51%

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

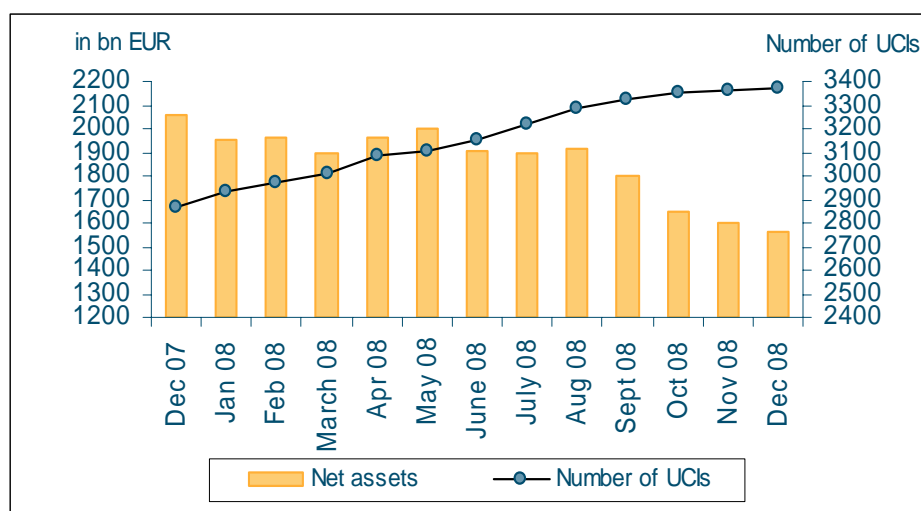
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

### Funds of Funds and diversified UCIs during the month of December 2008\*

	Market variation	Net issues
Funds of Funds	-1.47%	0.41%
Diversified UCIs	-0.93%	2.35%

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

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 44.584 billion during December. This negative variation of EUR 44.584 billion is composed of EUR 34.347 billion resulting from the negative impact of the financial markets and EUR 10.237 billion originating from negative net issues.





## PRESS RELEASES

The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,371 as against 2,302 in the previous month. A total of 2,020 entities have adopted an umbrella structure, which represents 10,973 sub-funds. When adding the 1,352 entities with a traditional structure to the previous figure, a total of 12,325 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 €

## NATIONAL REGULATION

### Circular CSSF 09/392

#### Publication of CEBS, CESR and CEIOPS' joint Guidelines for the prudential assessment of acquisitions and increases in holdings in the financial sector

Circular CSSF 09/392 announces the publication by the three Level-3 Committees of European Financial Supervisors (CESR, CEBS and CEIOPS) of the joint Guidelines for the prudential assessment of acquisitions and increases in holdings in the financial sector. This document is attached to the abovementioned circular and is also available on the institutions' and CSSF's website: [www.c-eps.org](http://www.c-eps.org) ; [www.cesr-eu.org](http://www.cesr-eu.org), [www.ceiops.org](http://www.ceiops.org) ; [www.cssf.lu](http://www.cssf.lu).

These Guidelines should be read with Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increases in holdings in the financial sector. The law of 17 July 2008 relating to the acquisitions in the financial sector, which will enter into force on 21 March 2009, transposed this directive into the law of 5 April 1993 on the financial sector as amended.

Compared to the provisions in Directive 2007/44/EC and in the law of 5 April 1993 on the financial sector as amended, the Guidelines of the three Level-3 Committees provide useful specifications on five assessment criteria applicable to any proposed acquirer of an entity in the financial sector in order to reach common understanding on these criteria within the European Union.

In addition, Appendix II of the abovementioned Guidelines lists information requirements that any proposed acquirer must submit to the CSSF in his notification of the proposed acquisition in a professional of the financial sector as from 21 March 2009.

## INTERNATIONAL REGULATION

#### The Basel Committee on Banking Supervision publishes proposals to enhance the Basel II regulatory framework

On 16 January 2009, the Basel Committee on Banking Supervision has issued a package of consultative documents to strengthen the Basel II framework:

- "Revisions to the Basel II market risk framework"
- "Guidelines for computing capital for incremental risk in the trading book"
- "Proposed enhancements to the Basel II framework"

The documents can be downloaded from the Basel Committee's website <http://www.bis.org/publ/bcbs/basel2enh0901.htm>

These proposals are part of a broader effort the Committee has undertaken to strengthen the regulation and supervision of banks in light of weaknesses revealed by the financial markets crisis.

## INTERNATIONAL REGULATION

The proposed changes to capital requirements cover notably trading book exposures and securitisation exposures. In particular, the Committee proposes to supplement the current value-at-risk based trading book framework with an incremental risk capital charge for unsecuritised credit products, which would capture default risk and migration risk. For securitised products in the trading book, the capital charges of the banking book would apply. Furthermore, banks should calculate a "stressed value at risk" taking into account a one-year observation period relating to significant losses. In addition, the Committee proposes to abolish the current preferential 4% specific risk charge for equity portfolios that are liquid and well-diversified.

On the other hand, the Committee proposes to modify the treatment for securitisation exposures, notably by introducing higher risk weights for resecuritisations and by increasing capital requirements for liquidity lines extended in the context of ABCP (asset-backed commercial paper) conduits.

In addition, the Committee proposes enhancements to the supervisory review process and the disclosure requirements of the Basel II framework.

Comments on the "Revisions to the Basel II market risk framework" and the "Guidelines for computing capital for incremental risk in the trading book" should be submitted by 13 March 2009, whereas the deadline for comments on the "Proposed enhancements to the Basel II framework" is fixed for the 17 April 2009.

Comments can be sent by email to [baselcommittee@bis.org](mailto:baselcommittee@bis.org) or by post to the Secretariat of the Basel Committee on Banking Supervision, Bank for International Settlements, CH-4002 Basel, Switzerland.

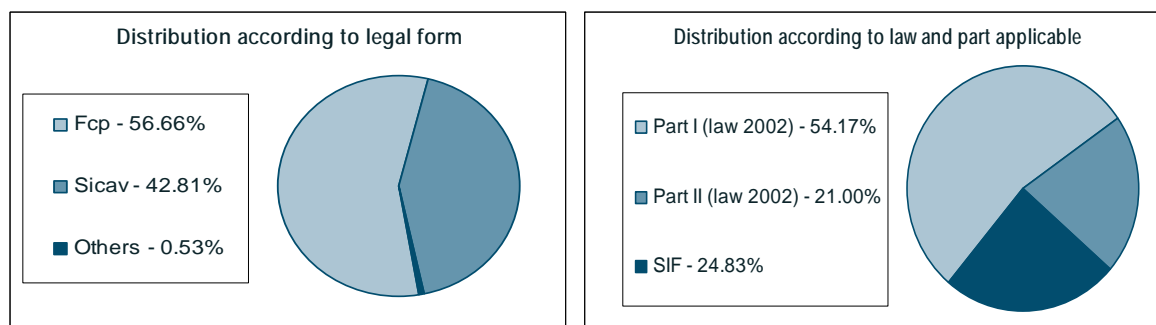
## UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry

#### Situation as at 31 December 2008

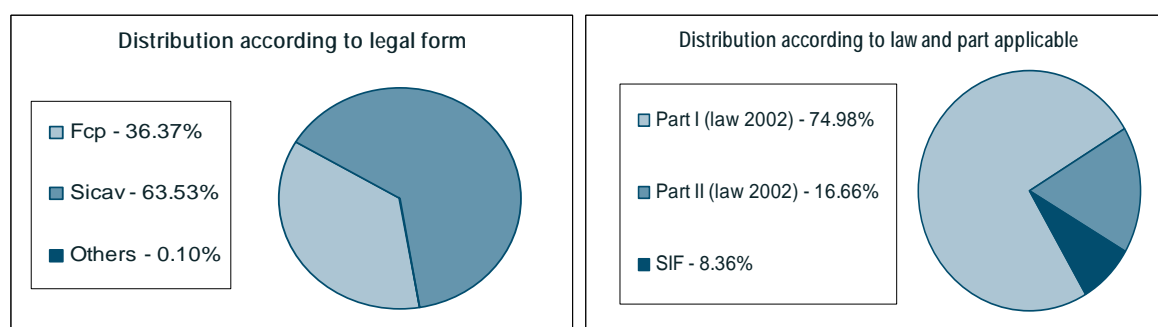
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

#### ■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	1,181	645	0	1,826
Part II (law 2002)	312	387	9	708
SIFs	417	411	9	837
<b>TOTAL</b>	<b>1,910</b>	<b>1,443</b>	<b>18</b>	<b>3,371</b>

#### ■ NET ASSETS OF UCIS



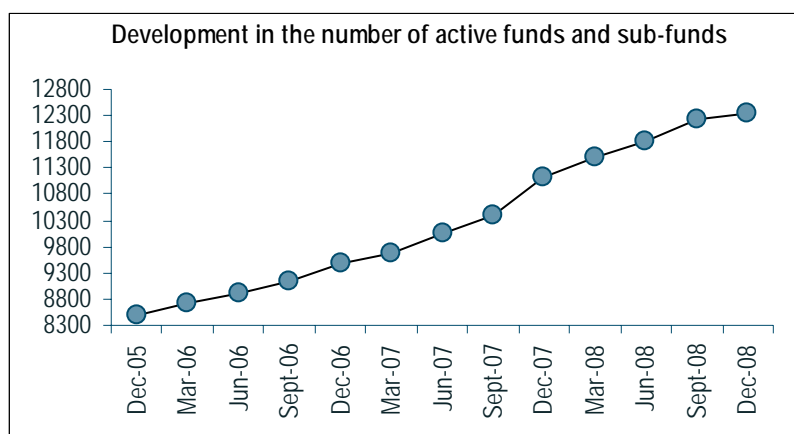
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	409.646	759.743	0.000	1,169.389
Part II (law 2002)	83.631	174.679	1.499	259.809
SIFs	73.914	56.416	0.125	130.455
<b>TOTAL</b>	<b>567.191</b>	<b>990.838</b>	<b>1.624</b>	<b>1,559.653</b>

## UCI STATISTICS

### ■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
Germany	328.331	21.1%
United States	305.913	19.6%
Switzerland	270.885	17.4%
Belgium	142.036	9.1%
United Kingdom	136.354	8.7%
Italy	131.659	8.4%
France	102.585	6.6%
Netherlands	36.076	2.3%
Japan	25.772	1.7%
Sweden	23.458	1.5%
Others	56.584	3.6%
<b>TOTAL</b>	<b>1,559.653</b>	<b>100 %</b>

### ■ DEVELOPMENT IN THE NUMBER OF UNITS



### ■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	723.778
Variable-yield transferable securities (**)	375.624
Mixed transferable securities (***)	246.201
Fund of funds (****)	152.003
Cash	22.211
Real estate	20.926
Futures, options, warrants	16.998
Others (*****)	1.912
<b>TOTAL</b>	<b>1,559.653</b>

(\*) Including EUR 320.712 billion in money market instruments and other short-term securities

(\*\*) Including EUR 3.294 billion in non-listed transferable securities and EUR 0.288 billion in venture capital

(\*\*\*) Including EUR 1.425 billion in non-listed transferable securities and EUR 0.388 billion in venture capital

(\*\*\*\*) Including EUR 0.074 billion in non-listed transferable securities

(\*\*\*\*\*) Including EUR 0.060 billion in venture capital

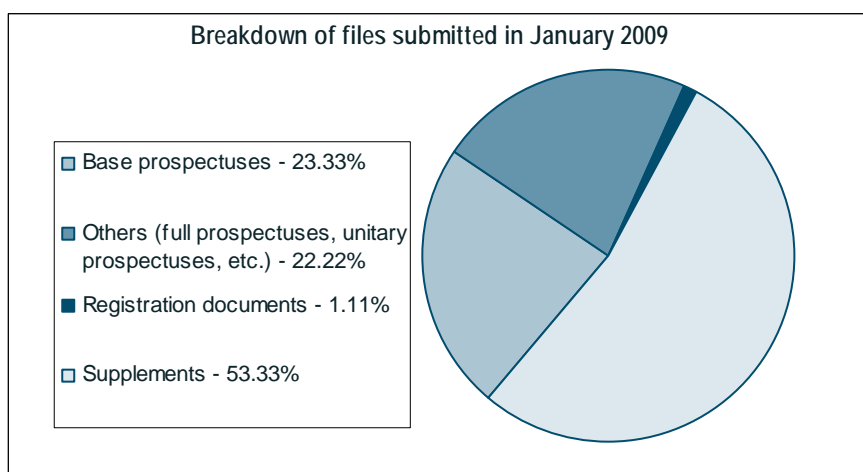
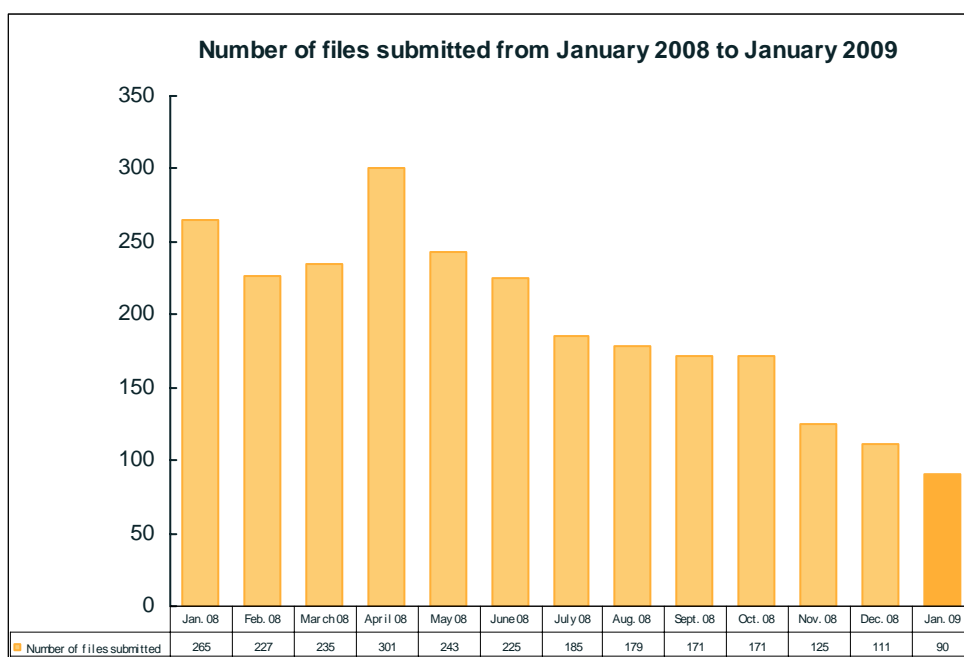
## STATISTICS

### ■ 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

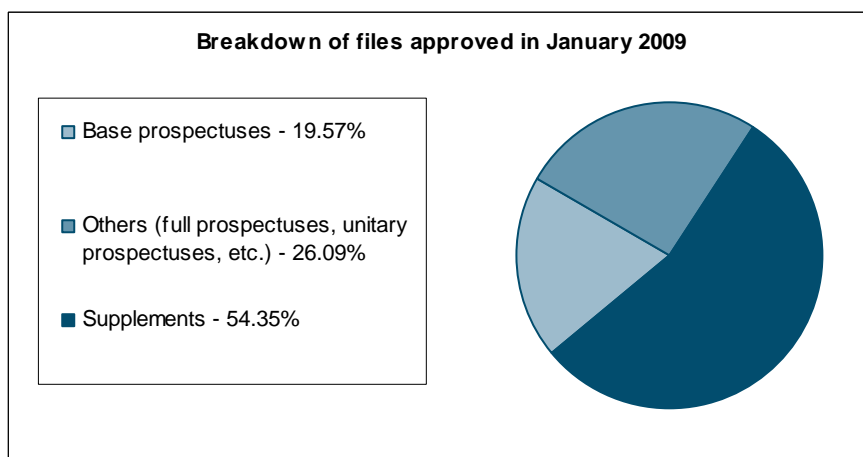
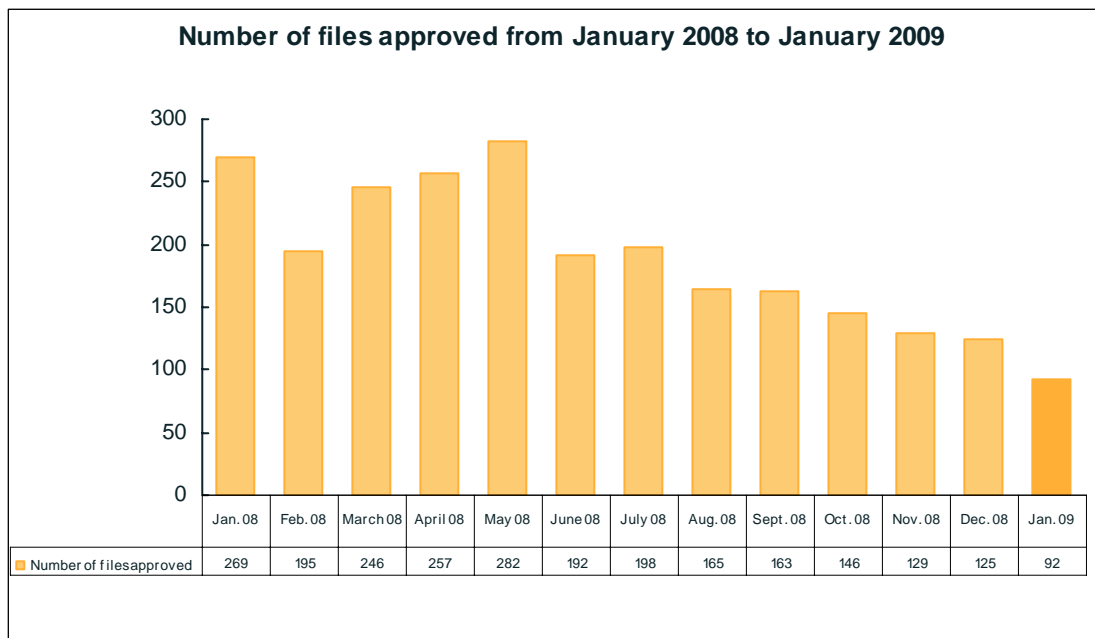
In January 2009, a total of 90 applications for approval have been submitted to the CSSF, i.e. 20 prospectuses, 21 base prospectuses, 1 registration document and 48 supplements.



## STATISTICS

### 1.2. Documents approved

In January 2009, a total of 92 documents have been approved by the CSSF, i.e. 24 prospectuses, 18 base prospectuses, 50 supplements.



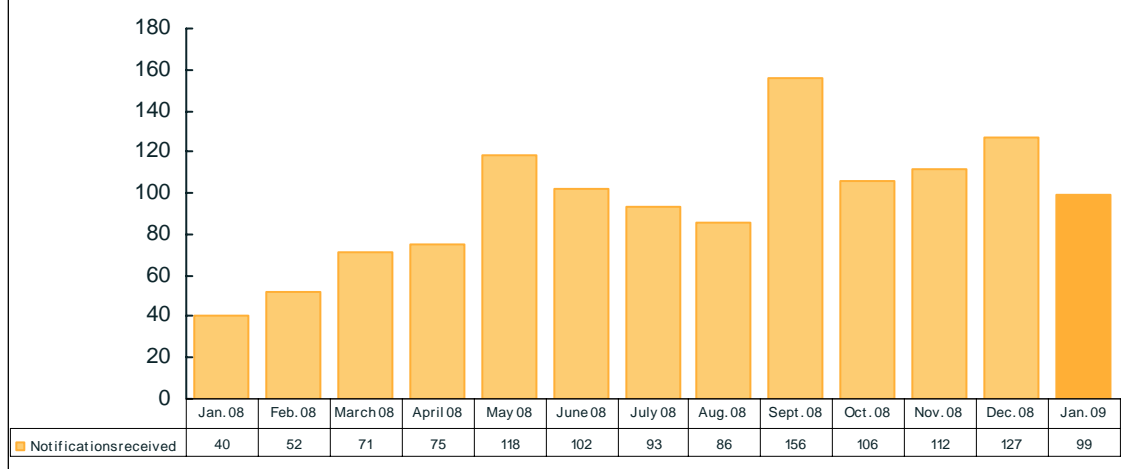
## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

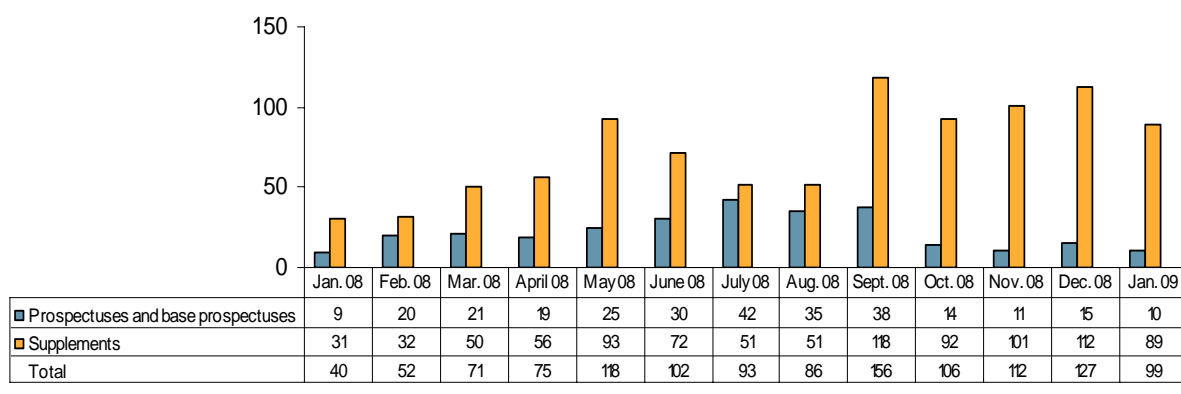
In January 2009, the CSSF received 99 notifications (relating to 10 prospectuses and base prospectuses and to 89 supplements) from the competent authorities of several EU Member States.

## STATISTICS

Notifications received by the CSSF from January 2008 to January 2009



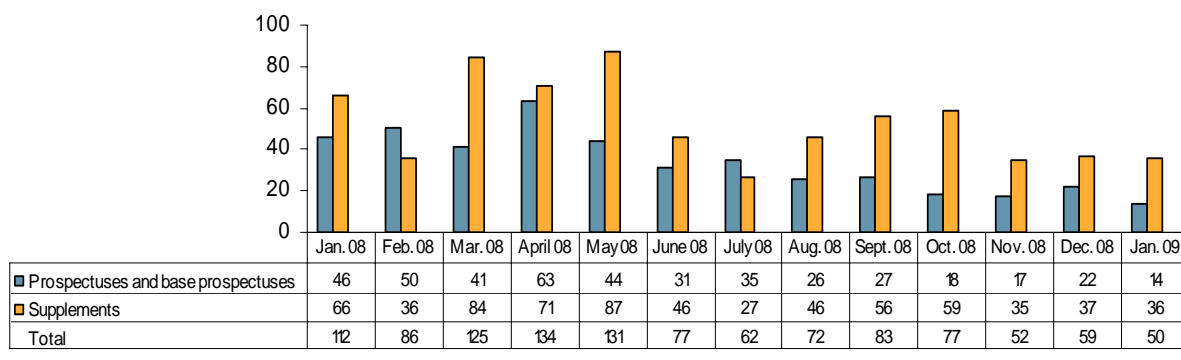
Development and breakdown of notifications received by the CSSF



### 2.2. Notifications sent by the CSSF

In January 2009, the CSSF sent notifications concerning 50 documents\* (14 prospectuses and base prospectuses and 36 supplements) it has approved to the competent authorities of the EU Member States.

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

No changes.

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

#### New authorisations:

##### **Arena Wealth Management S.A.**

2-4, rue Edmond Reuter, L-5326 Contern

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

Ministerial authorisation of 7 January 2009.

##### **AUSY LUXEMBOURG PSF S.A.**

63, rue de Rollingergrund, L-1913 Luxembourg

Secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 5 January 2009.

##### **CREDIT AGRICOLE FAMILY OFFICE IBERIA S.A.**

31-33, avenue Pasteur, L-2311 Luxembourg

Investment advisor and broker in financial instruments

Ministerial authorisation of 15 January 2009.

##### **IG Markets Limited**, London (United Kingdom), Luxembourg branch

15, rue Fort Bourbon (appartement 3A), L-1249 Luxembourg

Beginning of activities on 2 January 2009.

##### **Mr Alain Rome**

12, rue de Strasbourg, L-2560 Luxembourg

Domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation effective from 1 January 2009.

##### **United International Management S.A.**

5-11, avenue Gaston Diederich, L-1420 Luxembourg

Domiciliation agent of companies, professional performing services of setting up and of management of companies, administrative agent of the financial sector, client communication agent and registrar agent

Ministerial authorisation of 5 January 2009.

#### Withdrawal:

##### **DEGROOF CONSEIL (LUXEMBOURG) S.A.**

Merger by acquisition on 1 February 2009 with Banque Degroof Luxembourg S.A..

#### Extension of status:

##### **FIDUCENTER S.A.**

Addition of the statuses of registrar agent, administrative agent of the financial sector and client communication agent to those of investment advisor, broker in financial instruments, commission agent, private portfolio manager, company domiciliation agents, professional performing services of setting up and of management of companies and secondary IT systems and communication networks operator of the financial sector.

## OFFICIAL LISTS

### Changes of denomination:

BI-INVEST S.A. has become  
**BI-INVEST ADVISORS S.A.**

SERVICES GÉNÉRAUX DE GESTION S.A., in abbreviated form SGG, has become  
**SGG S.A.**

### Change of address:

**ATC CORPORATE SERVICES (LUXEMBOURG) S.A.**  
13-15, avenue de la Liberté, L-1931 Luxembourg

## ■ LIST OF MANAGEMENT COMPANIES

### New company:

**LUXEMBOURG FINANCIAL GROUP ASSET MANAGEMENT S.A.**  
19, rue de Bitbourg, L-1273 Luxembourg

### Change of activities:

**HAUCK & AUFHÄUSER INVESTMENT GESELLSCHAFT S.A.**  
Cessation of discretionary management, investment advice and safekeeping and administration of units of UCIs activities, limitation of corporate purpose to collective management.

### Changes of address:

**INVESCO MANAGEMENT S.A.**  
19, rue de Bitbourg, L-1273 Luxembourg

**LYXOR ASSET MANAGEMENT LUXEMBOURG S.A.**  
18, boulevard Royal, L-2449 Luxembourg

## ■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

### New undertaking:

**SECURASSET S.A.**  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

### Withdrawal:

**STRATEGIC INVESTMENT PORTFOLIOS (LUXEMBOURG) S.A.**

## OFFICIAL LISTS

### ■ LIST OF SICARS

#### New companies:

##### **EDMOND DE ROTHSCHILD PRIVATE EQUITY CHINA S.C.A., SICAR**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

##### **PARTNERS GROUP GLOBAL REAL ESTATE 2008 S.C.A., SICAR**

55, avenue de la Gare, L-1611 Luxembourg

#### Changes of address:

##### **DOCKLAND DEVELOPMENT S.A., SICAR**

412F, route d'Esch, L-1030 Luxembourg

##### **PANGEA I, SCA, SICAR**

12, rue Guillaume Schneider, L-2522 Luxembourg

##### **PRIVATE EQUITY CAPITAL GERMANY SECS SICAR**

2, rue Albert Borschette, L-1246 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 December 2008

##### Registrations

##### 1) Part I UCIs:

- ABDERUS FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ALPHA TOP SELECT VORSORGE; 4, rue Dicks; L-1417 Luxembourg
- APO VV PREMIUM; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- ASM ASSET SPECIAL MANAGEMENT FUND; 4, rue Dicks; L-1417 Luxembourg
- BERENBERG DIVERSIFIED UI; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- CAAM ISLAMIC; 5, allée Scheffer; L-2520 Luxembourg
- COMINVEST FLEX CONTROL; 25, rue Edward Steichen; L-2540 Luxembourg
- GENERAL INVESTMENT FUND; 4, rue Dicks; L-1417 Luxembourg
- GLOBAL FOCUS GROWTH; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- IFM-FLEXIBILITY; 3, rue des Labours; L-1912 Luxembourg
- KCM FUND; 4, rue Dicks; L-1417 Luxembourg
- LUX EURO; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- M.E.T. FONDS; 4, rue Dicks; L-1417 Luxembourg
- PROMONT; 4, rue Dicks; L-1417 Luxembourg
- SELECTION F; 7, boulevard du Prince Henri; L-1724 Luxembourg
- UNISICAV; 308, route d'Esch; L-1471 Luxembourg

##### 2) Part II UCIs:

- MPF FLEX INVEST; 534, rue de Neudorf; L-2220 Luxembourg
- OSD PRIVATE BANKING; 3, rue des Labours; L-1912 Luxembourg
- SCORE SPECIAL OPPORTUNITIES; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg

##### 3) SIFs:

- AAA ALTERNATIVE FUND; 1, boulevard Royal; L-2449 Luxembourg
- AAA LONG ONLY FUND; 1, boulevard Royal; L-2449 Luxembourg
- ALIGNMENT GLOBAL FUND; 6, route de Trèves; L-2633 Senningerberg
- APN CF (NO. 1) SICAV-FIS; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- AVON LIFE SETTLEMENT SIF; 5, allée Scheffer; L-2520 Luxembourg
- BAYVK T1-FONDS; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- CORPORATE X; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- CORPORATE XI; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DATACENTER DEVELOPMENT ; 3, rue Rénert; L-2422 Luxembourg
- DUET EQUITY INCOME FUND S.A., SICAV-SIF; 8, rue de la Grève; L-1643 Luxembourg
- DUKAAT FUNDS; 50, avenue J-F Kennedy; L-1855 Luxembourg
- EMC INVESTMENT (FIS); 23, rue Aldringen; L-1118 Luxembourg

## OFFICIAL LISTS

- EUROMENA REAL ESTATE FUND; 5, allée Scheffer; L-2520 Luxembourg
- EVERCARE FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- FONDS MASSINISSA LUX; 5, allée Scheffer; L-2520 Luxembourg
- GLOBAL RETURNS FUND; 5, allée Scheffer; L-2520 Luxembourg
- HTTS - HIGH TECH TRADING SYSTEM FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- I.D.S. UMBRELLA FUND SA SICAV-SIF; 11, rue Aldringen; L-1118 Luxembourg
- MAJESTIC CAPITAL; 14, boulevard Royal; L-2449 Luxembourg
- MM-FONDS NR. 1; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MSI SELECTION FUND, SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
- MULTISTAR FUND SICAV-SIF; 2, place de Metz; L-1930 Luxembourg
- NAI SECURITE PROTEGE; 5, allée Scheffer; L-2520 Luxembourg
- NORDEA INSTITUTIONAL INVESTMENT FUND, SICAV-FIS; 562, rue de Neudorf; L-2220 Luxembourg
- PE-UNIVERSAL-FONDS FCP (SIF); 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- PLATINUM FUNDS; 20, rue de la Poste; L-2346 Luxembourg
- QW CAPITAL FUND; 50, avenue J-F Kennedy; L-1855 Luxembourg
- REAL I.S. & CAM PRIVATE EQUITY DACHFONDS SICAV-FIS I; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- SCHRODER ITALIAN PROPERTY; 5, rue Höhenhof; L-1736 Senningerberg
- TORO CAPITAL I; 16, boulevard Royal; L-2449 Luxembourg
- VALIANCE INFRASTRUCTURE FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg

### Withdrawals

#### 1) Part I UCIs:

- ALLIANZ-DIT EURO LAUFZEITFONDS 2008; 6A, route de Trèves; L-2633 Senningerberg
- BANESFONDO INTERNACIONAL; 16, boulevard Royal; L-2449 Luxembourg
- BLUE CHIP SELECTION; 12, rue Eugène Ruppert; L-2453 Luxembourg
- COMINVEST GLOBAL INVEST 12/2008; 25, rue Edward Steichen; L-2540 Luxembourg
- CREDIT SUISSE PREMIER LIQUIDITY FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- DEKA-GLOBALMAKRO; 5, rue des Labours; L-1912 Luxembourg
- DF SELECT FUND; 17, rue Antoine Jans; L-1820 Luxembourg
- DJE STRATEGIE; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- DWS EUROPA TIMING +; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS RENDITE 2008; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FFTW FUNDS SELECTION; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- HSH BOND; 4, rue Albert Borschette; L-1246 Luxembourg
- IFM EURORENTEN; 3, rue des Labours; L-1912 Luxembourg
- IFM ROHSTOFFWERTE; 3, rue des Labours; L-1912 Luxembourg
- JB STRATEGY FUND GLOBAL BALANCED EUR; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MEAG SICAV; 44, route d'Esch; L-1470 Luxembourg
- PIONEER INVESTMENTS AKTIEN EURO; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS GLOBAL RETURN EQUITY; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS OPTI BOND; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS TACTICAL ALLOCATION FUND; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS TOTAL RETURN ADVANCED; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER OPTIMISER; 4, rue Alphonse Weicker; L-2721 Luxembourg
- POSTBANK KONZEPT; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- PUBLICASH; 69, route d'Esch; L-1470 Luxembourg
- SPARINVEST ASSET ALLOCATION; 69, route d'Esch; L-1470 Luxembourg
- STRATEGIEPORTFOLIO ABSOLUT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO BALANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO CHANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO WACHSTUM; 4, rue Alphonse Weicker; L-2721 Luxembourg
- VANTAGE FUND; 23, avenue de la Liberté; L-1931 Luxembourg
- VCH COREOLAN; 21, avenue de la Liberté; L-1931 Luxembourg

#### 2) Part II UCIs:

- DEXIA ORCHID FUND; 69, route d'Esch; L-1470 Luxembourg
- DRESPA PREMIUM; 2, place Dargent; L-1413 Luxembourg
- IDC FLEX ZERTIFIKATEFONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- LEMANIK PRIVATE EQUITY FUND; 4, boulevard Royal; L-2449 Luxembourg

#### 3) SIFs:

- H & A LUX PARTNERS AIP FIS; 21, avenue de la Liberté; L-1931 Luxembourg
- INVESTMENT SELECT FUND IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- IPC-CAPITAL STRATEGY I; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST II; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST IV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- PARAMOUNT US REAL ESTATE FUND; 69, route d'Esch; L-1470 Luxembourg
- SEPPIRE FUND; 4, rue Dicks; L-1417 Luxembourg
- VALARTIS REAL ESTATE OPPORTUNITIES INCOME FUND; 2, place Dargent; L-1413 Luxembourg

## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **152** (31 January 2009)

Balance sheet total: **EUR 929.007 billion** (31 December 2008)

Profit before provisions: **EUR 5.762 billion** (31 December 2008)

Employment: **27,200 persons** (31 December 2008)

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Number of UCIs: **3,402** (12 February 2009)

*of which 854 specialised investment funds (SIFs)*

Total net assets: **EUR 1,559.653 billion** (31 December 2008)

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Number of SICARs: **217** (12 February 2009)

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

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Number of management companies: **188** (12 February 2009)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,382 persons** (31 December 2008)

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Number of PFS: **262** (31 January 2009)

Balance sheet total: **EUR 44.355 billion** (31 August 2008)

Provisional net profit: **EUR 496.17 million** (31 August 2008)

Employment: **12,914 persons** (30 June 2008)

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Number of authorised securitisation undertakings: **22** (12 February 2009)

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Total employment in the supervised establishments: **40,662 persons** (31 December 2007)

Total employment in the supervised establishments: **42,313 persons** (30 June 2008)

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### CSSF Newsletter

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