

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 110**

March 2010

## HUMAN RESOURCES

Since 15 February 2010, the CSSF has recruited 2 new agents who were assigned to the following departments:

### Supervision UCIs

Rudi DICKHOFF

### General Supervision

Valérie ALEZINE

As at 19 March 2010, the CSSF counts 332 agents, of whom 179 are men and 153 are women.

## NATIONAL REGULATION

### Public oversight of the audit profession - Registration of third-country auditors and audit entities

Article 46 of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006, commonly known as the "8<sup>th</sup> amended Directive" permits, on a reciprocity basis, to exempt third-country auditors and audit entities in charge of the audits of annual or consolidated accounts of companies incorporated outside a Member State whose transferable securities are admitted to trading on a European regulated market from the registration and oversight requirements when they come from a third country the public oversight of which is recognised as equivalent in accordance with the requirements of the 8<sup>th</sup> amended Directive. The decisions on equivalence are taken by the European Commission which cooperates with the Member States. **To date, no third-country public oversight system has been recognised as equivalent by the European Commission.**

The European Commission adopted on 29 July 2008 **a decision granting a transitional period to 34 third countries** for the financial years starting during the period from 29 June 2008 until 1 July 2010 (2008/627/EC). This decision allows these third-country auditors and audit entities to carry on with their audit activities provided that they transmit to the competent authorities of the Member States certain information. The Commission de Surveillance du Secteur Financier (CSSF) decided to use this transitional period. Thus, third-country auditors and audit entities are allowed in the transitional period to benefit from a "*Light registration*" regime and shall register with the CSSF by using "**Form A (LU) - Transitional registration regime**".

Third-country auditors and audit entities which do not benefit from the transitional regime will be supervised by the CSSF and shall register with the latter in accordance with the requirements of Article 45 of the 8<sup>th</sup> amended Directive ("*Full registration*"). Therefore, they have to complete "**Form B (LU) - Full registration regime**".

All documents, forms and information regarding the registration of third-country auditors and audit entities are available on the CSSF website under "Public oversight of the audit profession > Registration of third-country auditors".

In accordance with the provisions of the law of 18 December 2009 concerning the audit profession (hereafter the "Law"), the CSSF publishes a public register which includes, among others, information given on the registration forms transmitted by third-country auditors and audit entities. **Only third-country auditors and audit entities duly registered with the CSSF will be listed in the public register.** Furthermore, pursuant to Articles 12(2) and 13(2) of the Law, third-country auditors and audit entities registered at the CSSF are clearly listed in the public register as such and not as "*réviseurs d'entreprises agréés*" [approved statutory auditors] or as approved audit firms. The CSSF public register will be electronically available to the public on its website as from **12 April 2010**.

Useful links: [www.cssf.lu](http://www.cssf.lu)

### Circular CSSF 10/442

The purpose of Circular 10/442 is the amendment of Circular CSSF 07/326 of 19 November 2007 concerning the "Provisions relating to Luxembourg incorporated credit institutions and investment firms established in another Member State by way of branches or exercising their activities in another Member State by free provision of services". This amendment takes into account the guidelines regarding the notification procedure of cross-border activities published by the Committee of European Banking Supervisors (CEBS) on 27 August 2009.

## INTERNATIONAL REGULATION

### Publication of a public consultation document regarding changes to the CRD Directives (Capital Requirements Directives 2006/48/CE and 2006/49/CE) by the European Commission ("CRD IV").

The European Commission published on 26 February 2010 a public consultation document regarding further possible changes to the CRD Directives. These changes commonly referred to as "CRD IV" affect the following seven areas:

- Liquidity standards;
- Definition of capital;
- Leverage ratio;
- Counterparty credit risk;
- Countercyclical measures;
- Systemically important financial institutions; and
- Single rule book in banking.

This new range of changes to the CRD Directives is a consequence of the financial crisis. The possible changes set out in this consultation document are closely aligned with the expected amendments to the Basel II framework which are currently open to public consultation by the Basel Committee on Banking Supervision (cf. CSSF Newsletter of January 2010).

The consultation document may be downloaded at the following address: [http://ec.europa.eu/internal\\_market/consultations/2010/crd4\\_en.htm](http://ec.europa.eu/internal_market/consultations/2010/crd4_en.htm). All interested parties may participate in this consultation which runs until 16 April 2010.

## PRESS RELEASES

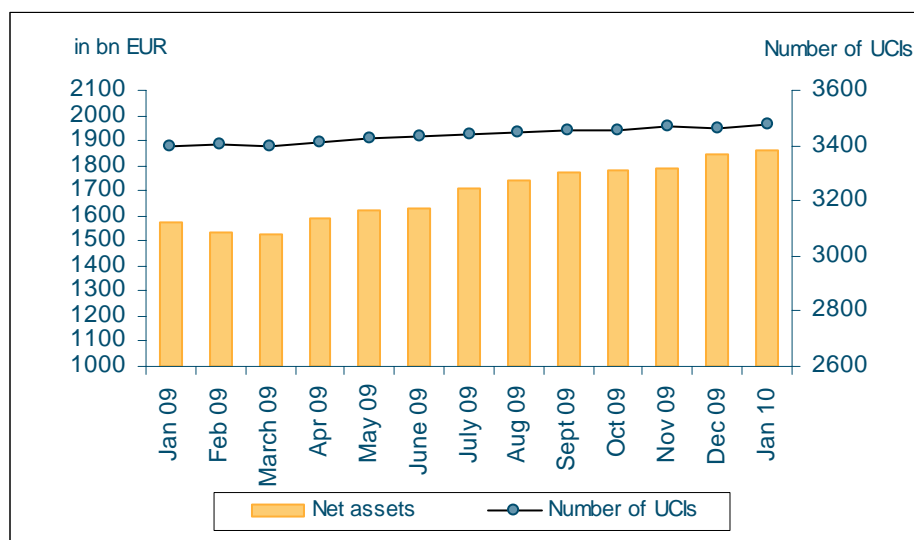
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2010

Press release 10/06 of 10 March 2010

#### I. Overall situation

As at 31 January 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,860.688 billion compared to EUR 1,840.993 billion as at 31 December 2009, i.e. a 1.07% growth over one month. Over the last twelve months, the volume of net assets increased by 18.40%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 19.695 billion during January. This positive variation is composed of EUR -1.779 billion (-0.10%) resulting from the negative impact of the financial markets and EUR 21.474 billion (+1.17%) from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totals 3,480 as against 3,463 the previous month. A total of 2,130 UCIs have adopted an umbrella structure, which represents 10,966 sub-funds. When adding the 1,350 entities with a traditional structure to the previous figure, a total of 12,316 entities are active in the financial centre.

As regards equity UCIs, January was characterised by a fall in the prices of most classes of shares. The Greek budgetary position, the discussions concerning banking regulations in the United States as well as the adoption of a more restrictive monetary policy by China negatively impacted the prices on most equity markets during the month under review.

Only East European equity UCIs registered profits on the stock exchange in January. For UCIs investing in Japanese equity, the appreciation of the yen over the EUR in January over-compensated the stock exchange losses.

Luxembourg equity UCIs registered positive net issues in net capital investment during January.

### **Development of equity UCIs during the month of January 2010\***

	Market variation	Net issues
Global market equities	-1.68%	1.17%
European equities	-2.31%	0.71%
US equities	-0.40%	1.26%
Japanese equities	3.71%	4.67%
Eastern Europe equities	5.09%	-0.34%
Asian equities	-3.57%	1.04%
Latin American equities	-5.05%	1.09%
Other equities	-1.80%	1.31%

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

In January, European bond markets were negatively affected by the Greek budgetary position and by fears in relation to the budgetary position of other eurozone countries like Italy, Portugal and Spain. Consequently, in January, we observed a widening of the spreads for government bonds in these countries, as compared to other euro zone states with a more sound public finance situation, like for instance Germany.

The private sector bond market shows a new decline in risk premiums in January. However, due to increasing investors' uncertainty and risk aversion, this decline was less apparent for the less well rated securities.

Overall, European bond UCI prices rose in January 2010.

US government bonds, still considered as safe value by investors, benefited from the investors' worry concerning the budgetary position of eurozone countries which had a positive impact on US government bonds.

Despite uncertainties concerning budget deficits of many countries, Luxembourg bond UCIs registered positive net issues in January.

The emerging discussions regarding the stability of the eurozone led to the fall of the euro during January compared to most other currencies. Thus, in January, EUR lost over 3% of its value against USD and over 5% against JPY.

Consequently, Luxembourg UCI categories investing in USD- or JPY-denominated securities were positively impacted by the appreciation of the two currencies compared to EUR.

### **Development of fixed-income UCIs during the month of January 2010\***

	Market variation	Net issues
EUR money market	0.06%	-2.96%
USD money market	3.07%	-2.49%
Global market money market	0.76%	1.03%
European bonds	0.78%	-0.14%
US bonds	3.45%	-0.25%
Global market bonds	1.18%	2.71%
High Yield bonds	2.70%	3.80%
Others	1.21%	1.97%

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

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

### **Diversified income UCIs and funds of funds during the month of January 2010\***

	Market variation	Net issues
Diversified UCIs	-0.61%	3.21%
Funds of funds	-0.52%	0.75%

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

## II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 law 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	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	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 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €

## STATISTICS

### ■ BANKS

#### Decrease in the banks' balance sheet total as at 31 January 2010

As at 31 January 2010, the balance sheet total of the banks established in Luxembourg reached EUR 780.852 billion as compared to EUR 792.642 billion as at 31 December 2009, which represents a decrease of 1.50% over one month.

The number of banks registered on the official list as at 28 February 2010 remained unchanged at 150 entities.

### ■ PROFESSIONALS OF THE FINANCIAL SECTOR

#### Increase in the PFS' balance sheet total as at 31 January 2010

According to the data as at 31 January 2010, the balance sheet total of all the professionals of the financial sector amounted to EUR 23.000 billion as against EUR 22.456 billion as at 31 December 2010, which represents a 2.42% increase over a period of one month.

Provisional net profit for all PFS at the end of January 2010 amounted to EUR 84.24 million against EUR 85.32 million as at 31 January 2009.

### ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

#### Pension funds:

As at 9 March 2010, 15 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 13 as at 9 March 2010.

#### Authorisation of a new investment company in risk capital (SICAR)

Since the publication of the last Newsletter, the following new SICAR has been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR), as amended:

- MERIDIAM INFRASTRUCTURE EUROPE II (SCA) SICAR, 5, allée Scheffer, L-2520 Luxembourg

The following SICARs were removed from the official list:

- EUDIAL S.C.A., SICAR
- CAPITAL INVESTING SICAR S.A.

The number of SICARs registered on the official list amounted to 236 entities as at 9 March 2010.

#### Securitisation undertakings:

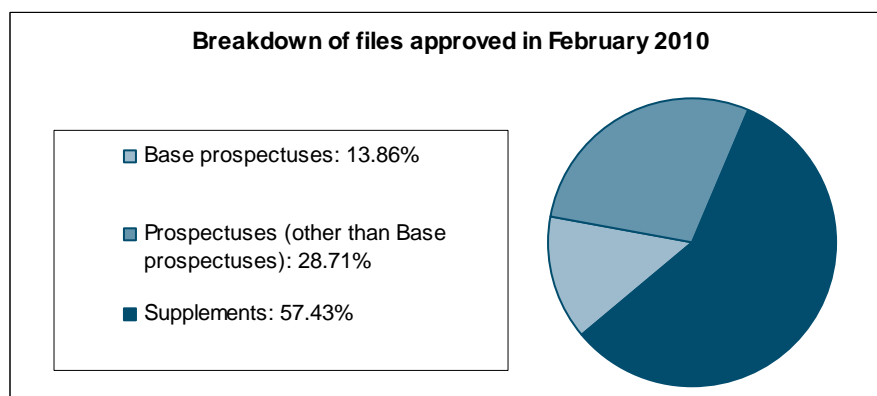
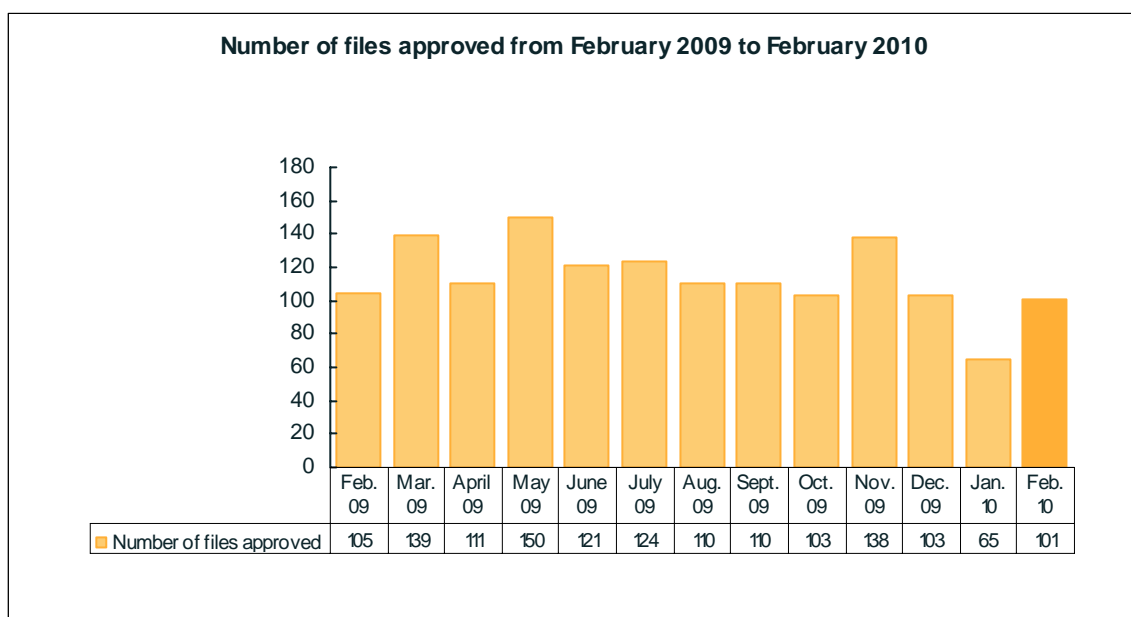
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 24 entities as at 9 March 2010.



## ■ 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

In February 2010, a total of 101 documents have been approved by the CSSF, i.e. 29 prospectuses, 14 base prospectuses and 58 supplements.

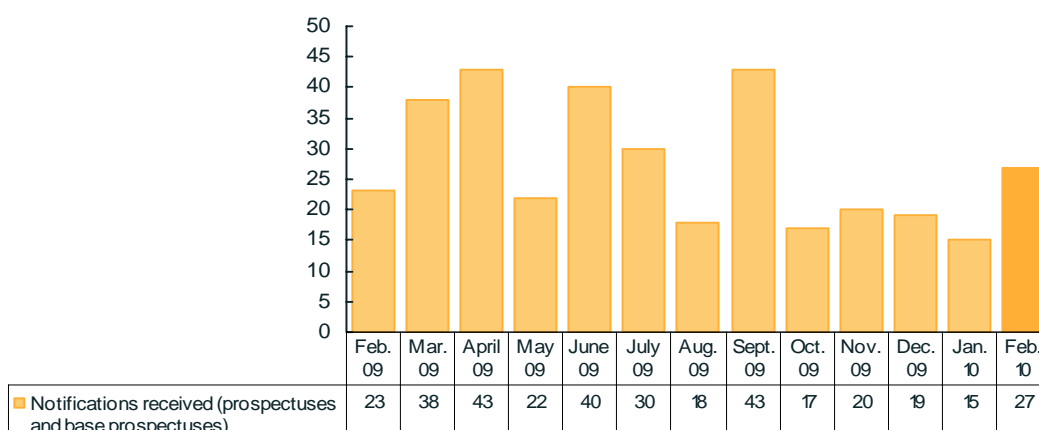


## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

In February 2010, the CSSF received 27 notifications relating to prospectuses and base prospectuses and 40 notifications relating to supplements from the competent authorities of several EU Member States.

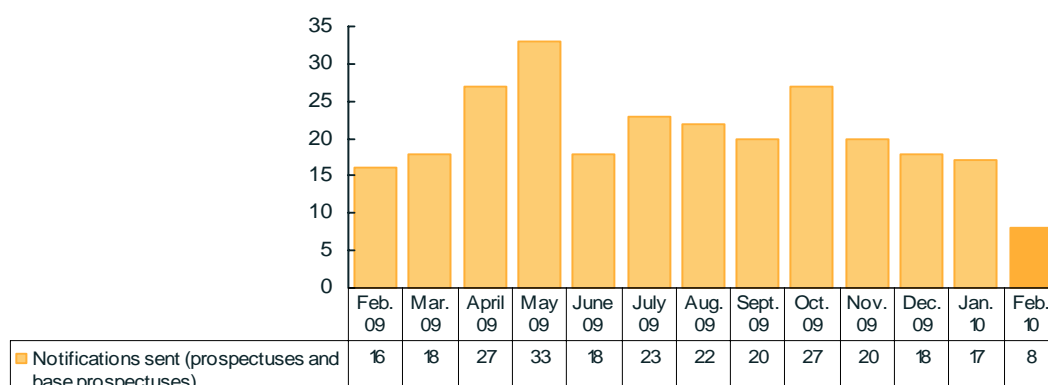
**Notifications received (prospectuses and base prospectuses) by the CSSF from February 2009 to February 2010**



### 2.2. Notifications sent by the CSSF

In February 2010, the CSSF sent notifications concerning 8 prospectuses and base prospectuses and 24 supplements<sup>1</sup> it has approved to the competent authorities of the EU Member States.

**Notifications sent (prospectuses and base prospectuses) by the CSSF from February 2009 to February 2010**



<sup>1</sup> This figure is the number of prospectuses, base prospectuses and supplements 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.

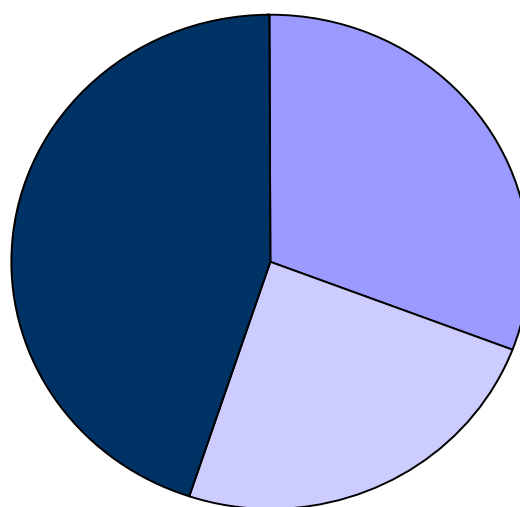
### ■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

During February 2010, 10 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 11 issuers were removed from the list due to the fact that they do not have securities admitted to trading on any regulated market situated or operating in an EEA country anymore.

As at 8 March 2010, 750 issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.

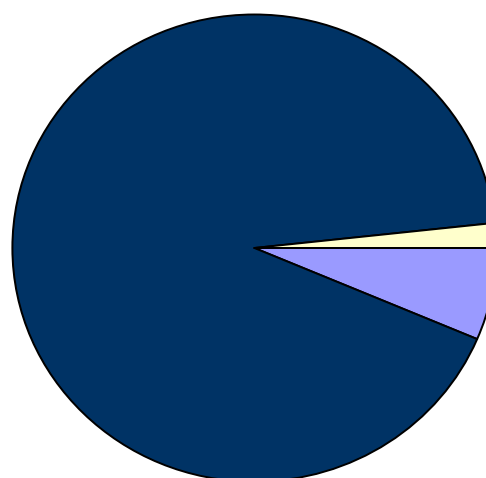
#### Breakdown of issuers according to countries

■ Luxembourg:	31.07%
■ European Economic Area:	23.73%
■ Third countries:	45.20%



#### Breakdown of issuers according to type of securities admitted to trading

■ Shares:	6.53%
■ Debt instruments:	91.87%
■ Depository receipts:	1.47%
■ Warrants:	0.13%



## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Change of denomination:

CALYON, Paris (France), succursale de Luxembourg has become  
**Crédit Agricole Corporate and Investment Bank Luxembourg Branch**

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

#### New authorisations:

##### **AUBAY S.A.**

38, rue Pafebruch, L-8308 Capellen

Status: secondary IT systems and communication networks operator of the financial sector  
Ministerial authorisation of 17 February 2010

##### **BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT LUXEMBOURG S.A.**

44, avenue J.-F. Kennedy, L-1855 Luxembourg

Statuses: administrative agent of the financial sector, client communication agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies  
Ministerial authorisation of 26 February 2010

##### **UNSWORTH & ASSOCIATES S.A R.L.**

208, Val des Bons Malades, L-2121 Luxembourg

Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies  
Ministerial authorisation of 18 January 2010

#### Changes of address:

##### **AGIR LUXEMBOURG S.A.**

25B, boulevard Royal, Forum Royal 4<sup>ème</sup> étage, L-2449 Luxembourg

##### **BAUMANN & PARTNERS S.A.**

7, Grand-Rue, L-1661 Luxembourg

##### **BIL LEASE S.A.**

136, route d'Arlon, L-1150 Luxembourg

##### **KMC FINANCE S.A.**

6, rue Henri Schnadt, L-2530 Luxembourg

#### Change of denomination:

SLF S.A. has become

**OPPORTUNITE LUXEMBOURG S.A.**

## ■ LIST OF MANAGEMENT COMPANIES

### New authorisation:

#### **J. CHAHINE CAPITAL**

43, Avenue Monterey, L-2163 Luxembourg

### Change of denomination:

CREDIT AGRICOLE ASSET MANAGEMENT LUXEMBOURG S.A. has become  
**AMUNDI LUXEMBOURG S.A.**

### Limitation of the corporate purpose:

#### **M.M. WARBURG-LUXINVEST S.A.**

2, place François-Joseph Dargent, L-1413 Luxembourg

Limitation of activities to collective management

## ■ LIST OF SICARS

### New authorisation:

#### **MERIDIAM INFRASTRUCTURE EUROPE II (SCA) SICAR**

5, allée Scheffer, L-2520 Luxembourg

### Withdrawals:

**EUDIAL S.C.A., SICAR**

**CAPITAL INVESTING SICAR S.A.**

## ■ LIST OF ISSUER OF SECURITIES FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE TRANSPARENCY LAW

### New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
AGCO Corporation	United States of America
Cielo, Ltd.	Cayman Islands
Coca-Cola Enterprises	United States of America
Continental Airlines 2000 Feats Pass Through Trust (Class B Trust)	United States of America
Dwr Cymru (Financing) Limited	Cayman Islands
First Data Corporation	United States of America
Helikos SE	Luxembourg
JWS CBO 2000-1 Ltd	Cayman Islands
KeyCorp	United States of America
Silver Arrow S.A.	Luxembourg
Ursa Mortgage Finance S.A.	Luxembourg
VCL Master S.A.	Luxembourg

### Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Corning Incorporated	United States of America
MAN AP Strategic Series 1 Ltd	Bermuda
MAN AP Strategic Series 2 LTD	Bermuda
MAN Multi-Strategy Series 3 Ltd	Bermuda
Piaggio Finance S.A.	Luxembourg
Provide-A 2004-1 PLC	Ireland
Segesta Finance S.R.L.	Italy
Siena Mortgages 02-3 S.R.L.	Italy
Term Loans Europe plc	Ireland
Tractebel Invest International B.V.	Netherlands
Triplas Synthetic CDO S.A.	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 January 2010

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

#### 1) Part I UCIs:

- ALLIANCEBERNSTEIN INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ARCHER MULTI, 12, rue Eugène Ruppert, L-2453 Luxembourg
- ASSENAGON TREND, 15, rue Edward Steichen, L-2540 Luxembourg
- CB FONDS PREMIUM MANAGEMENT CHANCE TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT EINKOMMEN TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT WACHSTUM TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- DWS NOVA FLEX I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA FLEX II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA FLEX III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA FLEX IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON FOCUS CAPITALE PROTETTO, 12, avenue de la Liberté, L-1930 Luxembourg
- ÖHMAN SICAV 1, 69, route d'Esch, L-1470 Luxembourg
- STRUCTURED SOLUTIONS, 2, rue Heinrich Heine, L-1720 Luxembourg
- TRINITY STREET FUNDS, 14B, rue des Violettes, L-8023 Strassen
- WOODPECKER CAPITAL, 2, place de Metz, L-1930 Luxembourg
- WORLD PERFORMANCE PORTFOLIOS, 14B, rue des Violettes, L-8023 Strassen
- WORLD STRATEGY PORTFOLIOS, 14B, rue des Violettes, L-8023 Strassen

#### 2) Part II UCIs:

- ALANDBANKEN GLOBAL PRODUCTS SICAV II, 8, rue de la Grève, L-1643 Luxembourg
- REAL ESTATE MK, 36, avenue du X Septembre, L-2550 Luxembourg
- SHEDLIN REAL ESTATE + INFRASTRUCTURE, 21, avenue de la Liberté, L-1931 Luxembourg
- TARGET SELECTION, 5, rue Jean Monnet, L-2180 Luxembourg

#### 3) SIFs:

- ALLIANCEBERNSTEIN ALLOCATIONS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALPINA REAL ESTATE FUND II (LUX), 13, rue Aldringen, L-1118 Luxembourg
- AMA SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- ARAGON, 534, rue de Neudorf, L-2220 Luxembourg
- AXA IM ILS FUND FCP-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- CORPORATE XII, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CYGNA NEGRA LUXEMBOURG SICAV-FIS, SCA, 46, avenue J-F Kennedy, L-1855 Luxembourg
- DWS RREEF GLOBAL REAL ESTATE SECURITIES MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFFEPILUX ALTERNATIVE, 16, boulevard Royal, L-2449 Luxembourg
- EQUI SICAV SIF SCA, 2, rue d'Alsace, L-1122 Luxembourg
- FANISI VENTURE CAPITAL FUND S.C.A., SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GREEN UTILITY (I) FEEDER SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- GREEN UTILITY SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- HIGH LIQUIDITY INVESTMENT FUND, 48, rue de Bragance, L-1255 Luxembourg
- IIF (INVESTINVENTFUNDS) SICAV-SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- IJ PARTNERS DIRECT INVESTMENTS SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- IN ART WE TRUST - ARTFUND INVESTMENTS SIF, 38, avenue de la Faiencerie, L-1510 Luxembourg
- INDIAN FUND S.A., 1, boulevard Royal, L-2449 Luxembourg
- KAMPEN FCP-FIS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- KRAICHGAU - FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- L.S.A. S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LYNX INVESTMENT FUND S.C.A., SICAV-FIS, 1, rue Petermelchen, L-2370 Howald-Hesperange
- MAINBLUE, S.C.A. SICAV-FIS, 6, route de Trèves, L-2633 Senningerberg
- PANTERA, 69, route d'Esch, L-1470 Luxembourg
- RESH SOUTH AFRICA PROPERTY FUND SCA SICAV-SIF, 10-12, rue de Medernach, L-7619 Larochette
- RMK GLOBAL TIMBERLAND RESOURCES FUND, 69, route d'Esch, L-1470 Luxembourg
- SCHRODER CAPITAL INVESTMENTS FUND, 5, rue Höhenhof, L-1736 Senningerberg
- TTS FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- UFG IC FUND, SICAV-FIS, 33, rue de Gasperich, L-5826 Howald-Hesperange

The following thirty-three undertakings for collective investment and specialised investment funds have been withdrawn from the official list in January 2010:

**1) Part I UCIs:**

- AL DAR ISLAMIC FUND, 1, boulevard Royal, L-2449 Luxembourg
- ALLIANZ GLOBAL SELECTION BALANCE, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ RCM EURO GARANT 12/2013, 6A, route de Trèves, L-2633 Senningerberg
- ARQUIMEDES GLOBAL INVESTMENTS SICAV, 69, route d'Esch, L-1470 Luxembourg
- BG UMBRELLA FUND, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- COMINVEST EUROPA ZINSPLUS 10/2009, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST EUROPA ZINSPLUS 9/2009, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST GLOBAL EMERGING MARKET BONDS USD, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST MULTI, 25, rue Edward Steichen, L-2540 Luxembourg
- IPC AM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- JPMORGAN LUX FUNDS, 6, route de Trèves, L-2633 Senningerberg
- OPTIMUM.PORTFOLIO FONDS, 36, avenue du X Septembre, L-2550 Luxembourg
- PA-BOND-INVEST, 308, route d'Esch, L-1471 Luxembourg
- SGKB (LUX) FUND, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- STRUKTURFONDS ABSOLUT NR. 1, 4, rue Alphonse Weicker, L-2721 Luxembourg
- STUTTGARTER BASKET 100, 25, rue Edward Steichen, L-2540 Luxembourg
- STUTTGARTER BASKET 50, 25, rue Edward Steichen, L-2540 Luxembourg
- STUTTGARTER BASKET 80, 25, rue Edward Steichen, L-2540 Luxembourg
- WEISENHORN ABSOLUTE RETURN OP, 4, rue Jean Monnet, L-2180 Luxembourg

**2) Part II UCIs:**

- KQ PEN, 25B, boulevard Royal, L-2449 Luxembourg
- LEGG MASON INVESTMENT TRUST SERIES, 145, rue du Kiem, L-8030 Strassen

**3) SIFs:**

- A-DGZ 8-FONDS, 5, rue des Labours, L-1912 Luxembourg
- A-DGZ 9-FONDS, 5, rue des Labours, L-1912 Luxembourg
- ALLIANZ GLOBAL INVESTORS ALTERNATIVE STRATEGIES S.A., SICAV-FIS, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST INTERNATIONAL BALANCED PORTFOLIO CHF BASED, 25, rue Edward Steichen, L-2540 Luxembourg
- DEDICATED INVESTMENT FUND, 16, boulevard Royal, L-2449 Luxembourg
- EUROPEAN INDUSTRIAL PARTNERSHIP, 69, route d'Esch, L-1470 Luxembourg
- NIKKO FUTURES FUND, 9A, rue Robert Stumper, L-2557 Luxembourg
- NIKKO PRIME SELECT FUND, 9A, rue Robert Stumper, L-2557 Luxembourg
- PETROFOND, 5, allée Scheffer, L-2520 Luxembourg
- S. U. P. GEMINI SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SICAVEX, 50, avenue J-F Kennedy, L-1855 Luxembourg
- VB HAMM SPEZIALFONDS NR. 2, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen



## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **150** (9 March 2010)

Balance sheet total: **EUR 780.852 billion** (31 January 2010)

Profit before provisions: **EUR 5.77 billion** (31 December 2009)

Employment: **26,420 persons** (31 December 2009)

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Number of UCIs: **3,506** (19 March 2010)

*of which 1,017 specialised investment funds (SIFs)*

Total net assets: **EUR 1,860.688 billion** (31 January 2010)

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Number of SICARs: **236** (9 March 2010)

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Number of pension funds: **15** (9 March 2010)

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Number of management companies: **193** (15 March 2010)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,308 persons** (31 December 2009)

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Number of PFS: **289** of which 10 branches (8 March 2010)

Balance sheet total: **EUR 23.000 billion** (31 January 2010)

Provisional net profit: **EUR 84.24 million** (31 January 2010)

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Number of authorised securitisation undertakings: **24** (9 March 2010)

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Number of issuers of securities for which Luxembourg  
is the home Member State pursuant to the Transparency Law: **750** (8 March 2010)

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Total employment in the supervised establishments: **42,213 persons** (31 December 2009)

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### CSSF Newsletter

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