

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 118

November 2010



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 6 new agents who were assigned to the following departments:

Supervision of banks

Felipe ARAYA HEYART

Bettina EISELE

Supervision of pension funds, SICARs and securitisation undertakings

Nicolas BECKRICH

Supervision of securities markets

Brice ROBRETEAU

Hary SUTTOR

Supervision of investment firms

Patrice MACK

Following the departure of one agent, the CSSF counts 353 agents of which 188 are men and 165 are women as at 1 November 2010.

NATIONAL REGULATION

- **Ministerial regulation of 8 November 2010 amending Annex I C of Grand-ducal regulation of 29 October 2010 implementing the law of 27 October 2010 relating to the implementation of United Nations Security Council resolutions as well as acts adopted by the European Union concerning prohibitions and restrictive measures in financial matters in respect of certain persons, entities and groups in the context of the combat against terrorist financing**

- **Law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework; organising the controls of physical transport of cash entering, transiting through or leaving the Grand Duchy of Luxembourg; implementing United Nations Security Council resolutions and acts adopted by the European Union on prohibitions and restrictive measures in financial matters against certain persons, entities and groups in the context of combating terrorist financing;**
 - amending:
 1. the Penal Code;
 2. the Code of Criminal Procedure;
 3. the law of 7 March 1980 on the organisation of the judicial system, as amended;
 4. the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;

5. the law of 19 February 1973 on the sale of medicinal substances and the fight against drug addiction, as amended;
6. the law of 11 April 1985 approving the Convention on the Physical Protection of Nuclear Material, opened for signature at Vienna and New York on 3 March 1980, as amended;
7. the law of 31 January 1948 as amended concerning air navigation, as amended;
8. the law of 20 June 2001 on extradition;
9. the law of 17 March 2004 on the European arrest warrant and surrender procedures between Member States of the European Union;
10. the law of 8 August 2000 concerning international mutual legal assistance in criminal matters;
11. the law of 23 December 1998 establishing a financial sector supervisory commission ("Comission de surveillance du Secteur financier");
12. the law of 5 April 1993 on the financial sector, as amended;
13. the law of 6 December 1991 on the insurance sector, as amended;
14. the law of 9 December 1976 on the organisation of the profession of notary, as amended;
15. the law of 10 August 1991 on the legal profession, as amended;
16. the law of 10 June 1999 relating to the organisation of the accounting profession, as amended;
17. the law of 18 December 2009 concerning the audit profession;
18. the law of 20 April 1977 on gaming and betting relating to sporting events, as amended;
19. the law of 17 March 1992 approving the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances signed in Vienna on 20 December 1988, as amended;
20. the law of 14 June 2001 approving the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, signed in Strasbourg on 8 November 1990, as amended;
21. the law of 20 March 1970 concerning the reorganisation of the *Administration de l'Enregistrement et des Domaines* (the Luxembourg VAT authority), as amended.

- **Grand-ducal regulation of 29 October 2010 enforcing the law of 27 October 2010 implementing United Nations Security Council resolutions and acts adopted by the European Union on prohibitions and restrictive measures in financial matters against certain persons, entities and groups in the context of combating terrorist financing**

- **CSSF regulation N°10-03 on the training record to be presented by candidate *réviseurs d'entreprises* when applying for registration for the *examen d'aptitude professionnelle***

SANCTIONS

Sanctions against entities

- In accordance with Article 63 of the law of 5 April 1993 on the financial sector, the CSSF fined two managers of a PFS for refusing to provide, within the allotted time limit, information and documents relating to the end of the financial year, requested by the CSSF.
- About fifty administrative fines (amendes d'ordre) have been imposed on the managers of 14 SICARs (investment companies in risk capital) for non filing or delayed filing of the audited annual reports and management letters concerning the financial year 2009.

- In accordance with Article 108(1) of the law of 20 December 2002 relating to undertakings for collective investment, the CSSF imposed administrative fines on the managers of several UCIs for non filing of audited annual reports within the allotted time limit.

PRESS RELEASE

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 SEPTEMBER 2010

Press release 10/22 of 2 November 2010

The Commission de Surveillance du Secteur Financier estimates results before provisions of the Luxembourg banking sector at EUR 3,925 million as at 30 September 2010. The result before provisions sharply decreased by 19.5% compared to the third quarter of 2009.

The profits and losses reported by the banks in the third quarter are in line with the results published on 30 June 2010. The interest-rate margin continued its decline on an annual basis due to the less attractive transformation conditions, whereas commissions received further progressed in the wake of the recovery of stock market values since their floor levels in the first quarter of 2009. Other net income which is greatly influenced by the fair value variations of securities held by banks continued to decrease. When taking these developments into account, the banking income dropped by 9.7% year-on-year.

In the light of the 4.9% increase of the general expenses which are partly due to the social expenditure generated by the cut in banking staff, the result before provisions decreased by 19.5% as at 30 September 2010 compared to last year.

Profit and loss account as at 30 September 2010

Items in million EUR	September 2009	September 2010	%
Interest-rate margin ¹	5,063	4,285	-15.4%
Commissions received	2,438	2,641	+8.4%
Other net income	658	442	-32.8%
Banking income	8,159	7,368	-9.7%
Staff costs	1,830	1,907	+4.2%
Other general expenses	1,451	1,537	+5.9%
General expenses	3,281	3,443	+4.9%
Result before provisions	4,878	3,925	-19.5%

¹ Including dividends received from subsidiaries

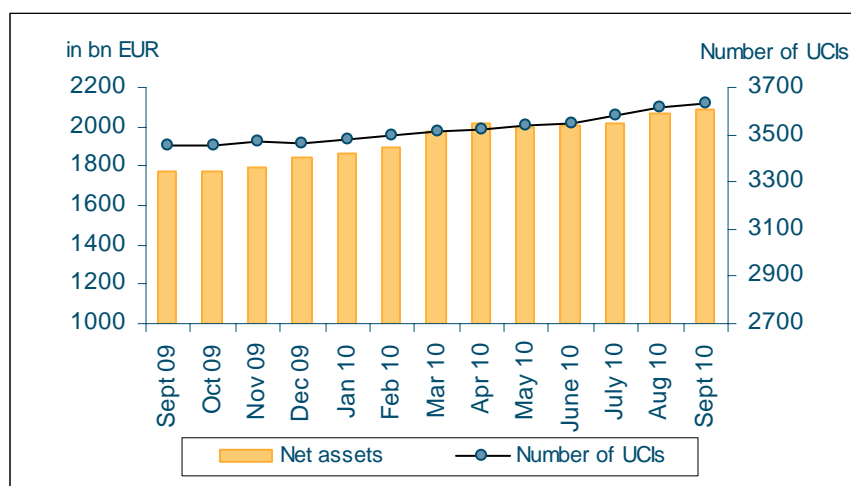
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF SEPTEMBER 2010

Press release 10/21 of 26 October 2010

I. Overall situation

As at 30 September 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,083.740 billion compared to EUR 2,068.990 billion as at 31 August 2010, i.e. a 0.71% growth over one month. Over the last twelve months, the volume of net assets increased by 17.47%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 14.750 billion during September. This positive variation is composed of EUR 5.161 billion (+0.25%) resulting from the positive impact of the financial markets and EUR 9.589 billion (+0.46%) originating from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,633 as against 3,614 in the previous month. A total of 2,248 entities have adopted an umbrella structure, which represents 11,370 sub-funds. When adding the 1,385 entities with a traditional structure to the previous figure, a total of 12,755 entities are active in the financial centre.

As regards the impact of the financial markets and net capital investment on Luxembourg UCIs, the following can be said about September 2010.

The 7% decrease of USD against EUR negatively impacted the net assets of all categories of UCIs investing in USD-denominated securities.

The publication, in September, of better than expected economic indicators resulted in a positive performance of most equity markets which in return positively influenced net assets of equity UCIs. Only Japanese equity UCIs registered a negative impact due to the depreciation of YEN as compared to EUR.

Development of equity UCIs during the month of September 2010*

	Market variation	Net issues
Global market equities	2.29%	-0.57%
European equities	4.06%	-0.06%
US equities	2.48%	-0.85%
Japanese equities	-0.55%	-0.94%
Eastern European equities	1.66%	-0.01%
Asian equities	4.09%	1.89%
Latin American equities	3.38%	0.95%
Other equities	3.30%	1.28%

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

On the European government bond market, the problems of sovereign debt of some European countries slightly increased the yield rate of government bonds. Consequently, European bond UCIs registered price decreases and suffered a negative capital investment in September.

In the United States, the American central bank's obvious will to continue repurchasing government bonds and thus pursuing its expansive monetary policy contributed to the fall in the yield rates of American government bonds. The resulting increase of American bond UCIs went with a positive net capital investment in September.

Development of fixed-income UCIs during the month of September 2010*

	Market variation	Net issues
EUR money market	-1.34%	-3.57%
USD money market	-7.05%	2.64%
Global market money market	-0.95%	-2.67%
EUR-denominated bonds	-2.25%	-1.04%
USD-denominated bonds	-5.68%	3.30%
Global market bonds	-2.07%	1.11%
High Yield bonds	-0.83%	5.71%
Others	-1.65%	-0.35%

* 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 September is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of September 2010*

	Market variation	Net issues
Diversified UCIs	2.90%	1.22%
Funds of funds	0.88%	0.39%

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

Commission de Surveillance du Secteur Financier

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 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €

■ WARNING: FAKE CSSF WEBSITE

Press release 10/20 of 21 October 2010

The CSSF would like to warn all professionals in the financial sector and the public in general that a fake CSSF website -www.luxcssf.org-falsely claiming to be the CSSF's official website has been created to deceive Internet users. Some pages on the fake website could cause unsuspecting visitors, or persons contacted by other means making reference to the fake website, to reveal their email addresses and other information to the site's operators. The existence of the fake website has been reported to the Luxembourg public prosecutor.

The only official CSSF website is www.cssf.lu.

STATISTICS

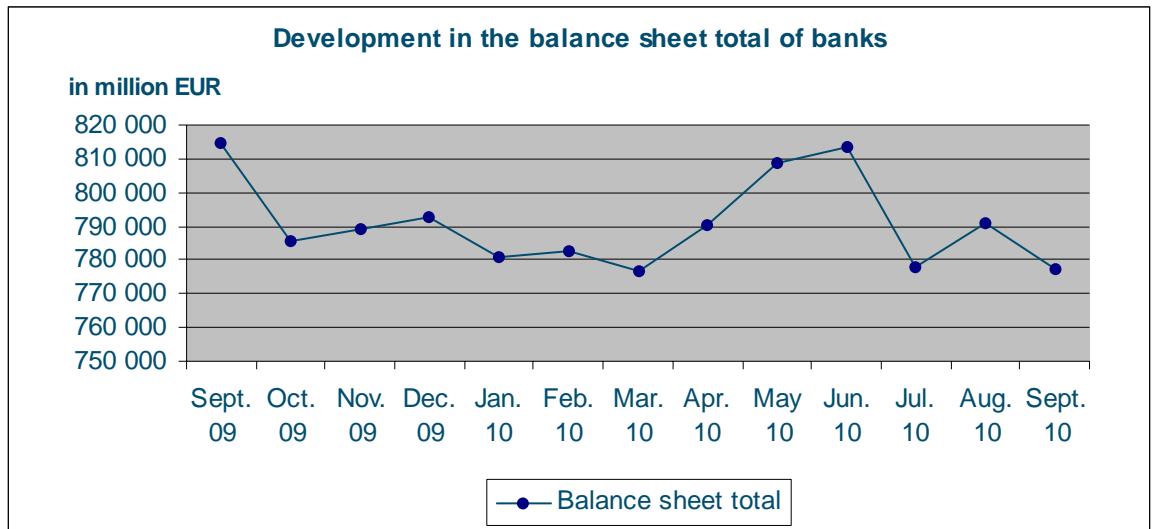
■ DEVELOPMENT OF TOTAL EMPLOYMENT IN THE SUPERVISED ESTABLISHMENTS



Please note that owing to problems relating to electronic reporting of management companies, the total employment figure is provisional.

■ BANKS

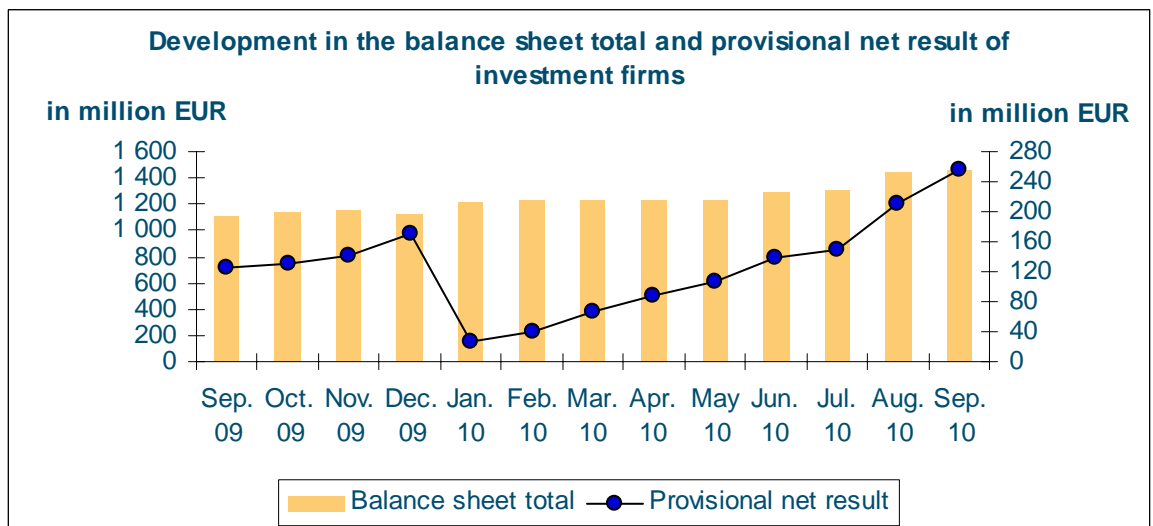
Decrease in the banks' balance sheet total as at 30 September 2010



The balance sheet total decreased by 1.75% over one month. On a yearly basis, the decrease reached 4.60%.

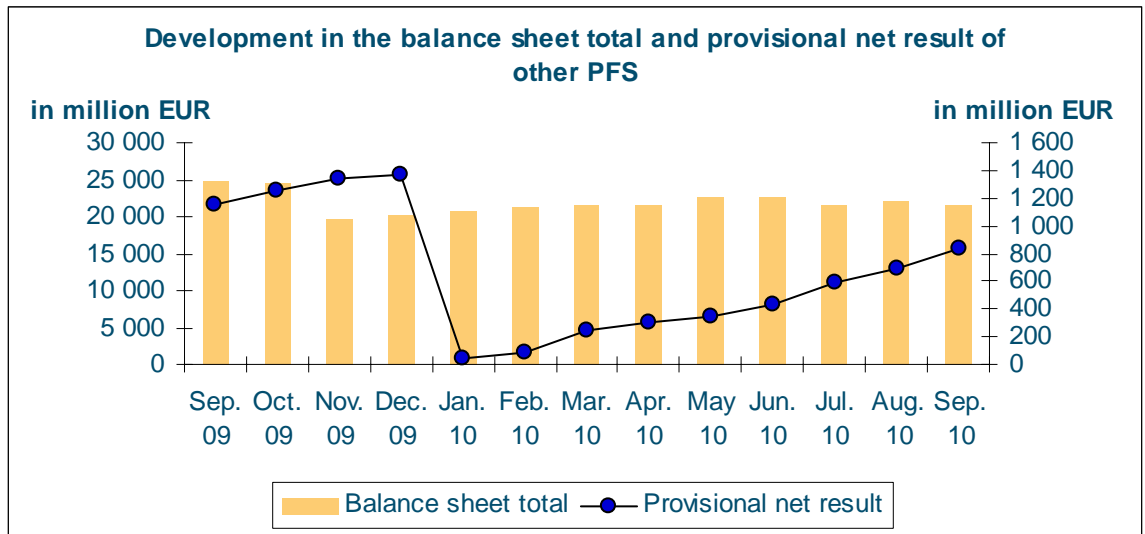
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 30 September 2010



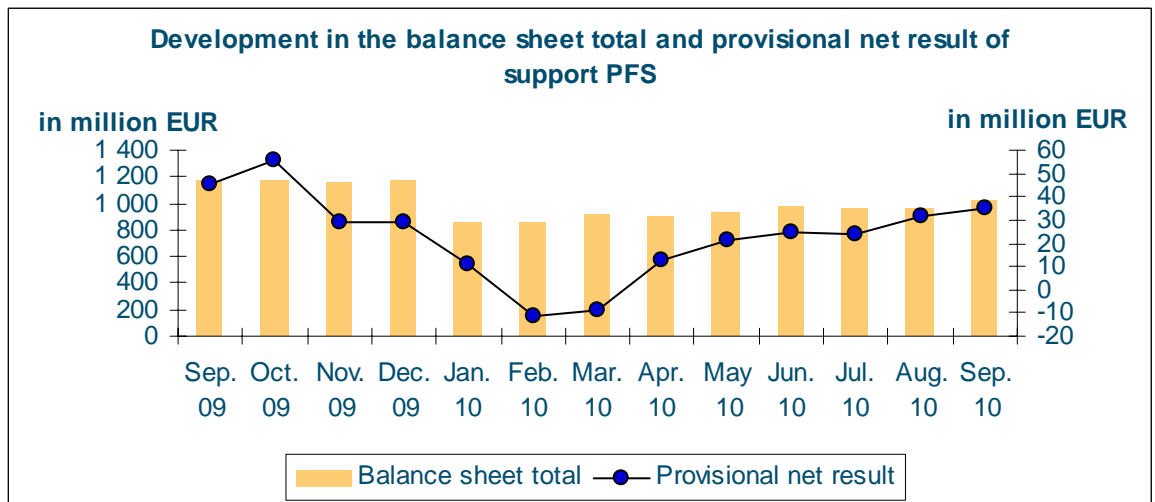
■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS' balance sheet total as at 30 September 2010



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 September 2010



■ MANAGEMENT COMPANIES

Authorisation of three new management companies under Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment

The CSSF has registered three new management companies on the official list of management companies governed by Chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

Il s'agit des entités suivantes :

ETHENEA INDEPENDENT INVESTORS S.A.

FUNDS MANAGEMENT COMPANY S.A.

RENAISSANCE ASSET MANAGERS (LUXEMBOURG) S.A.

These management companies are exclusively active in the field of collective management.

Following the withdrawal of UBS SHORT-TERM INVESTMENT MANAGEMENT COMPANY S.A., UBS STRATEGY FUND MANAGEMENT COMPANY S.A., UBS MONEY MARKET FUND MANAGEMENT COMPANY S.A., UBS DYNAMIC FLOOR FUND MANAGEMENT COMPANY S.A., 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 another EU Member State amounts to 190 as at 9 November 2010.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Registration of five investment companies in risk capital (SICARs)

Since the publication of the last Newsletter, five SICARs have been 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 following SICARs have been registered on the official list:

PARTHENOS S.A. SICAR, 19-21, Boulevard Prince Henri, L-1724 Luxembourg

QUREINVEST II (SCS) SICAR, 231, Val des Bons-Malades, L-1724 Luxembourg

QUREINVEST II INVESTMENTS (SCA) SICAR, 231, Val des Bons-Malades, L-1724 Luxembourg

CREATHOR VENTURE FUND III (SCS) SICAR, 5, avenue Gaston Diderich, L-1420 LUXEMBOURG

CREATHOR VENTURE FUND III PARALLEL (SCS) SICAR, 5, avenue Gaston Diderich, L-1420 Luxembourg

As at 4 November 2010, the number of SICARs registered on the official list amounted to 239 entities.

As at 4 November 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 4 November 2010.

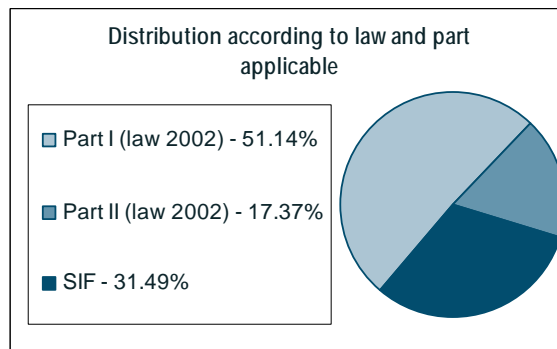
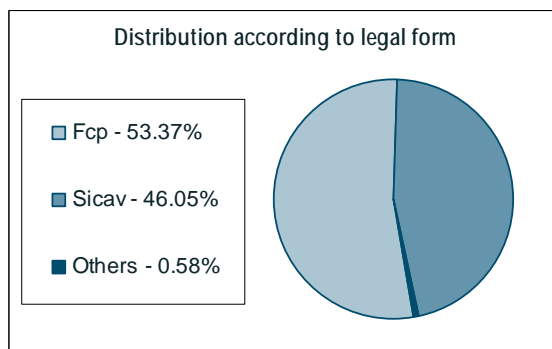
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 25 entities as at 4 November 2010.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 30 September 2010

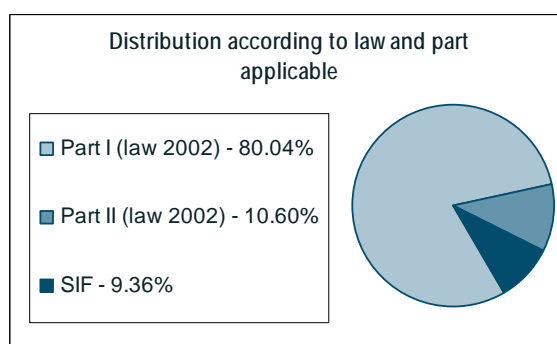
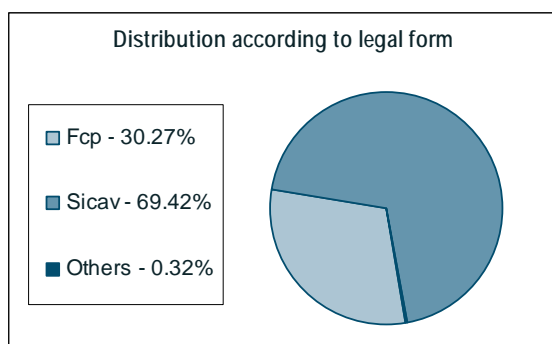
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/legal form	FCP	SICAVs	Others	Total
Part I (law 2002)	1,181	677	0	1,858
Part II (law 2002)	283	342	6	631
SIFs	475	654	15	1,144
TOTAL	1,939	1,673	21	3,633

■ NET ASSETS OF UCIS



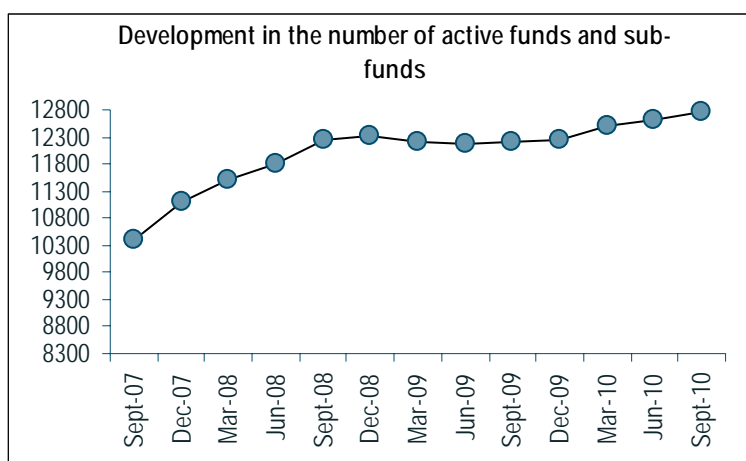
Law, Part/legal form (in bn EUR)	FCP	SICAVs	Others	Total
Part I (law 2002)	464.877	1,202.929	0.000	1,667.806
Part II (law 2002)	82.209	137.689	0.936	220.834
SIFs	83.587	105.838	5.675	195.100
TOTAL	630.673	1,446.456	6.611	2,083.740

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	460.635	22.1%
Germany	369.522	17.7%
Switzerland	324.118	15.6%
Great Britain	278.998	13.4%
France	170.686	8.2%
Italy	170.628	8.2%
Belgium	115.055	5.5%
Netherlands	41.924	2.0%
Sweden	34.984	1.7%
Luxembourg	31.198	1.5%
Others	85.992	4.1%
TOTAL	2,083.740	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	910.607
Variable-yield transferable securities (**)	611.979
Mixed transferable securities (***)	353.602
Fund of funds (****)	151.555
Cash	8.207
Real estate	20.310
Futures, options, warrants	20.281
Others (*****)	7.199
TOTAL	2,083.740

(*) Including EUR 296.497 billion in money market instruments and other short-term securities

(**) Including EUR 5.673 billion in non-listed transferable securities and EUR 0.209 billion in venture capital

(***) Including EUR 2.361 billion in non-listed transferable securities and EUR 0.376 billion in venture capital

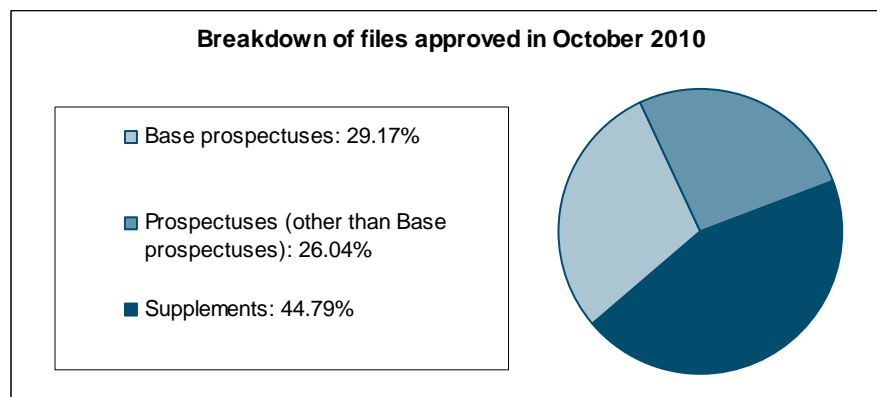
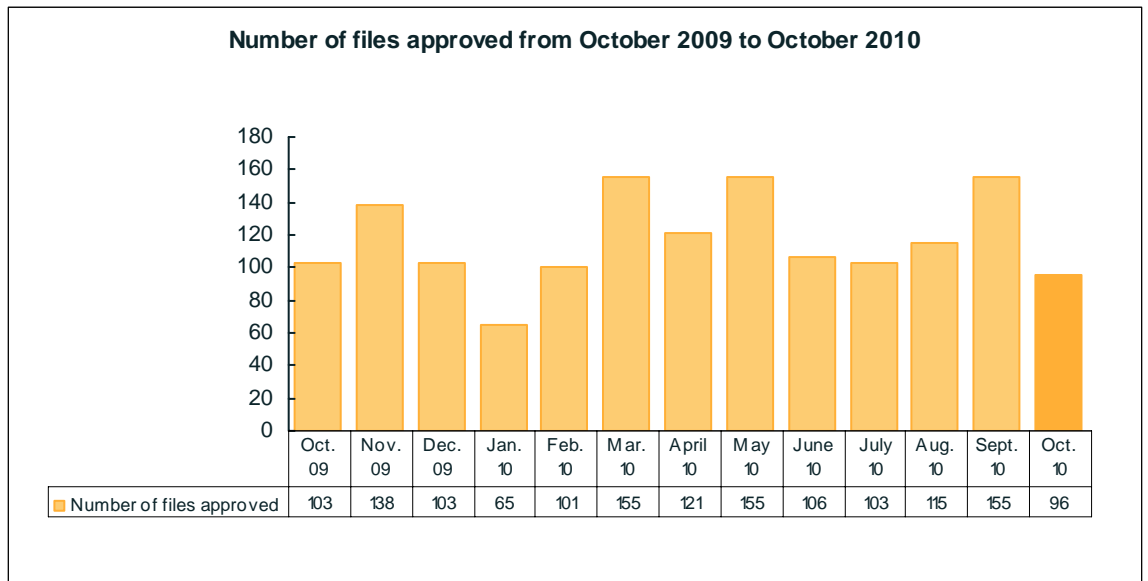
(****) Including EUR 0.245 billion in non-listed transferable securities and EUR 0.002 billion in venture capital

(*****) Including EUR 0.082 billion in venture capital

■ 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 October 2010, a total of 96 documents have been approved by the CSSF, i.e. 25 prospectuses, 28 base prospectuses and 43 supplements.

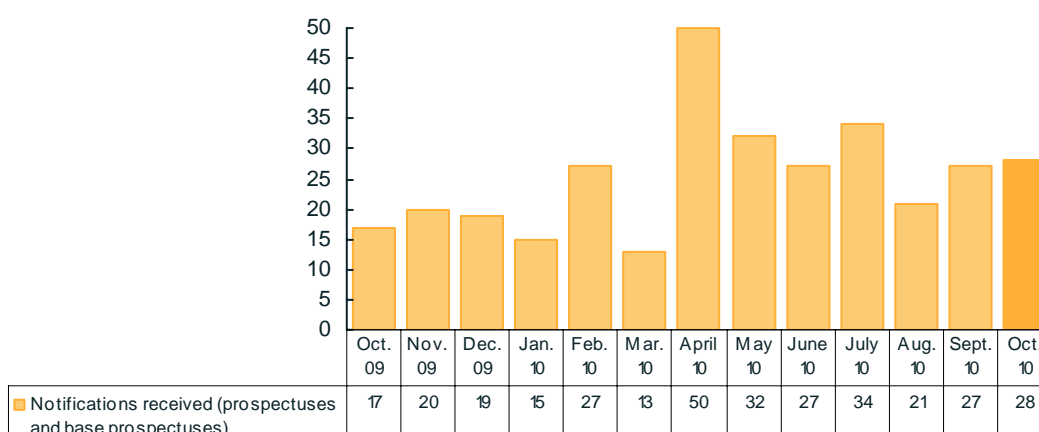


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

In October 2010, the CSSF received 28 notifications relating to prospectuses and base prospectuses and 27 notifications relating to supplements from the competent authorities of several EU Member States.

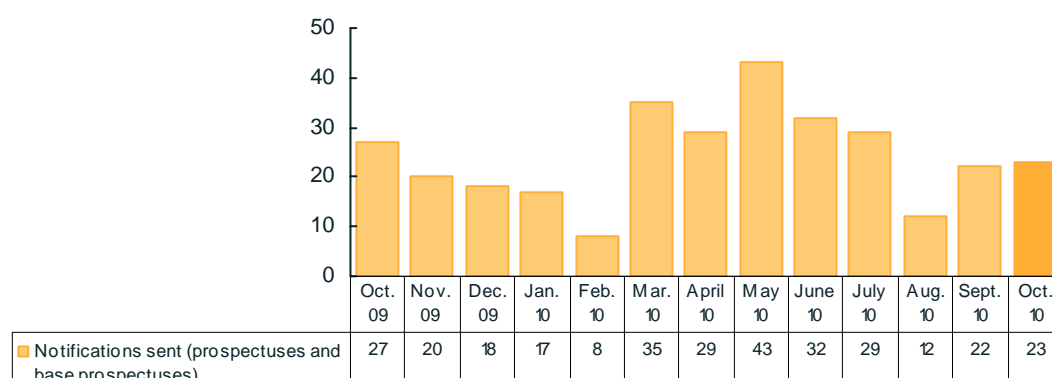
Notifications received (prospectuses and base prospectuses) by the CSSF from October 2009 to October 2010



2.2. Notifications sent by the CSSF

In October 2010, the CSSF sent notifications concerning 23 prospectuses and base prospectuses and 25 supplements¹ it has approved to the competent authorities of the EU Member States.

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



¹ 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 in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

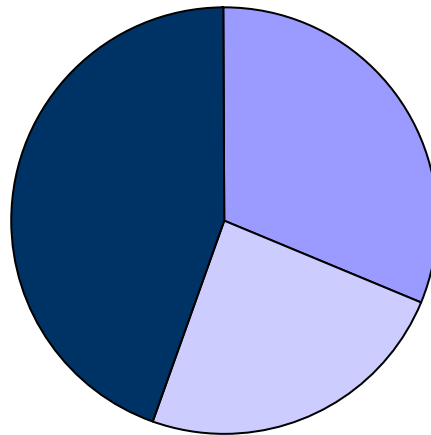
■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

During October 2010, 8 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 4 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 any more.

As at 10 November 2010, 727 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.

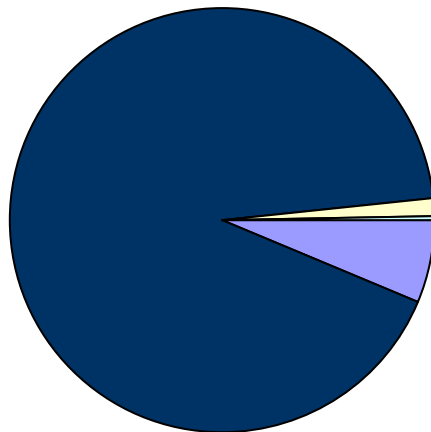
Breakdown of issuers according to countries

■ Luxembourg:	32.87%
■ European Economic Area:	23.93%
■ Third countries:	43.19%



Breakdown of issuers according to type of securities admitted to trading

■ Shares:	6.74%
■ Debt securities:	91.47%
■ Depository receipts:	1.38%
■ Warrants:	0.41%



OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

NORD EUROPE PRIVATE BANK became
UFG-LFP PRIVATE BANK

Change of address:

HSBC Trinkaus & Burkhardt (International) S.A.
8, rue Lou Hemmer, L-1748 Luxembourg – Findel

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

New authorisation:

LUXEMBOURG E-ARCHIVING S.A.

4, route d'Arlon, L-8399 Windhof

Statuses: client communication agent, secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 20 September 2010

Voluntary withdrawals:

VECO TRUST (LUXEMBOURG) S.A.

Withdrawal on 6 October 2010

VR NETZE LUXEMBOURG S.A R.L.

4, rue Thomas Edison, L-1445 Strassen

Withdrawal on 31 October 2010

Extension of status:

ANPHIKO ASSET MANAGEMENT S.A.

Statuses: registrar agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 20 October 2010

Changes of address:

FIDESSA S.A.

51, Allée Scheffer, L-2520 Luxembourg

FUCHS & ASSOCIES FINANCE S.A.

47, boulevard Prince Henri, L-1724 Luxembourg

HALIAN PSF S.à R.L.

23, rue des Bruyères, L-1274 Howald

JTC (LUXEMBOURG) S.A.

46a, avenue John F. Kennedy, L-1855 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New authorisation:

FUNDS MANAGEMENT COMPANY S.A.

3, boulevard Royal, L-2449 Luxembourg

Withdrawals:

UBS MONEY MARKET FUND MANAGEMENT COMPANY S.A.

33A, avenue J. F. Kennedy, L-1855 Luxembourg

UBS DYNAMIC FLOOR FUND MANAGEMENT COMPANY S.A.

33A, avenue J. F. Kennedy, L-1855 Luxembourg

UBS SHORT TERM INVEST MANAGEMENT COMPANY S.A.

33A, avenue J. F. Kennedy, L-1855 Luxembourg

UBS STRATEGY FUND MANAGEMENT COMPANY S.A.

33A, avenue J. F. Kennedy, L-1855 Luxembourg

Changes of address:

CALLANDER MANAGERS S.A.

30, boulevard Joseph II, L-1840 Luxembourg

CMI ASSET MANAGEMENT (LUXEMBOURG) S.A.

40, avenue Monterey, L-2163 Luxembourg

SMART ASSET MANAGEMENT (LUXEMBOURG) S.A.

24, rue des Genêts, L-1621 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Changes of address:

AIV S.A.

9B, Boulevard Prince Henri, L-1724 Luxembourg

ALLEGRO INVESTMENT CORPORATION S.A.

9B, Boulevard Prince Henri, L-1724 Luxembourg

BLUEORCHARD LOANS FOR DEVELOPMENT S.A.

9B, Boulevard Prince Henri, L-1724 Luxembourg

LEVADE S.A.

9B, Boulevard Prince Henri, L-1724 Luxembourg

VIVALDIS – GESELLSCHAFT FÜR STRUKTURIERTE LÖSUNGEN S.A.

9B, Boulevard Prince Henri, L-1724 Luxembourg

■ LIST OF SICARS

New authorisations:

CREATHOR VENTURE FUND III (SCS) SICAR

5, avenue Gaston Diderich, L-1420 Luxembourg

CREATHOR VENTURE FUND III PARALLEL (SCS) SICAR

5, avenue Gaston Diderich, L-1420 Luxembourg

PARTHENOS S.A. SICAR

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

QUREINVEST II (SCS) SICAR

231, Val des Bons-Malades, L-2121 Luxembourg

QUREINVEST II INVESTMENTS (SCS) SICAR

231, Val des Bons-Malades, L-2121 Luxembourg

■ LIST OF ISSUERS 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>
Abbott Japan Co., Ltd	Japan
Arpeggio Investment Corporation S.A.	Luxembourg
Asset-Backed European Securitisation Transaction Five S.A.	Luxembourg
Banco Itau Europa S.A.	Portugal
Cassa di Risparmio di Bolzano S.p.A.	Italy
Charlottenburg Capital International S.à r.l. & Cie SECS	Luxembourg
European Clean Tech 1 S.E.	Luxembourg
Geldilux-TS-2010 S.A.	Luxembourg
Global Investor Solutions I S.A.	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Alliance DPR Company	Cayman Islands
Berica MBS S.R.L.	Italy
Fund Basket Investments (Jersey) (1) Limited	Jersey
INVERTOTAL S.A. DE C.V., SOFOM E.N.R.	Mexico
ISLES CBO LIMITED	Cayman Islands
Mutual Fund Basket Investments (Jersey) (1) Limited	Jersey
Nordea Bank Danmark A/S	Denmark
Orion Prime LTD.	Singapore
Oscar Funding Corp XIV	Cayman Islands
Sainternational S.A.	Luxembourg
SONATA SECURITIES S.A.	Luxembourg
VCL NO. 10 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 September 2010

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

1) Part I UCIs:

- AKTIVA FONDER SICAV, 14, boulevard Royal, L-2449 Luxembourg
- AWM MULTIMANAGER, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- CASH PLUS, 4, rue Jean Monnet, L-2180 Luxembourg
- COLIN & CIE. FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DIP, 6A, Parc d'activité Syrdall, L-5365 Munsbach
- EM EQUITIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- NATIXIS ABSOLUTE GLOBAL SICAV, 5, allée Scheffer, L-2520 Luxembourg
- PEGASO CAPITAL SICAV, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PLF, 14, Parc d'activité Syrdall, L-5365 Munsbach
- RENAISSANCE ASSET MANAGERS GLOBAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- SEB SICAV 4, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

2) SIFs:

- 1798 FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- A-DKBANKLUX1-FONDS, 5, rue des Labours, L-1912 Luxembourg
- ADVANTAGE PREMIERE FUND S.C.A., SICAV-FIS, 412F, route d'Esch, L-1471 Luxembourg
- ALLIANCEBERNSTEIN STRATEGIC OPPORTUNITIES LUXEMBOURG FUND, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALPHABRIDGE INVEST S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ALPSTAR CAPITAL FUNDS S.C.A., 31, Z.A. Bourmicht, L-8070 Bertrange
- ALURA CAPITAL PARTNERS FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BTMU - GS US INTERMEDIATE CORPORATE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- BTMU - PIMCO US INTERMEDIATE CORPORATE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- CAPMAN MEZZANINE V FUND FCP-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- CARDEA INTERNATIONAL FUND S.C.A., SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- CHI-SQUARE S.C.A., SICAV-FIS, 16, boulevard Royal, L-2449 Luxembourg
- DWS INDIA CONSUMPTION EQUITY MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLENDEVON KING GLOBAL FUND SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- GOLDING MEZZANINE SICAV-FIS V, 43, avenue J-F Kennedy, L-1855 Luxembourg
- IMMOFINRE II SCA, SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- INVESCO REAL ESTATE - UK III FUND, 20, rue de la Poste, L-2346 Luxembourg
- JUNE S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- KIRCHBERG SECURITIES FINANCE FUND, SICAV-SIF, 46, avenue J-F Kennedy, L-1855 Luxembourg
- LEUDELANGE FUND, SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- LION FUND, 14, boulevard Royal, L-2449 Luxembourg
- MAGNITUDE FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- MERIT CAPITAL SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- MHTB JAPAN EQUITY FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- MIZUHO TB FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- NEXT ESTATE INCOME FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PARTHENA REYS PERENNIAL FUND S.C.A., SICAV-FIS, 291, route d'Arlon, L-1150 Luxembourg
- PHENIX INVESTMENTS FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VESTA INVESTMENT SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg

The following twenty-one undertakings for collective investment and specialised investment funds have been withdrawn from the official list in September 2010:

1) Part I UCIs:

- ALLIANZ FONDS PORTFOLIO ERTRAG, 6A, route de Trèves, L-2633 Senningerberg
- ANIMA SICAV, 6, boulevard Joseph II, L-1840 Luxembourg
- CREDITANSTALT GLOBAL MARKETS UMBRELLA FUND, 11, rue Aldringen, L-1118 Luxembourg
- DWS STEPINVEST BRIC PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LEGG MASON PORTFOLIOS, 145, rue du Kiem, L-8030 Strassen
- NORDLUX, 7, boulevard du Prince Henri, L-1724 Luxembourg
- R&S FONDS, 36, avenue du X Septembre, L-2550 Luxembourg
- UNIGARANTPLUS: EUROPA (2010), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- MULTIMANAGER, 6A, route de Trèves, L-2633 Senningerberg
- SPARINVEST PROPERTY, 69, route d'Esch, L-1470 Luxembourg
- SPECIALS FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- THE EXPERTS, 16, boulevard Royal, L-2449 Luxembourg
- THE INDEPENDENT INVESTOR FUND, 16, boulevard Royal, L-2449 Luxembourg
- UNITED FUND OF FUNDS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg

3) SIFs:

- ALBION ALTERNATIVE EVENT DRIVEN FUND, 46, avenue J-F Kennedy, L-1855 Luxembourg
- EUROPA DYNAMIC, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLENIC ENERGY OCEAN, 32, avenue Monterey, L-2163 Luxembourg
- MILESTONE PROPERTY FUND S.C.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- PROTECTED RICHELIEU MANAGED FUND, 6A, route de Trèves, L-2633 Senningerberg
- RIVINGTON REAL ESTATE FUND, FCP - SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- SLGB FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **148** (3 November 2010)
Balance sheet total: **EUR 777.218 billion** (30 September 2010)
Profit before provisions: **EUR 3.92 billion** (30 September 2010)
Employment: **26,217 persons** (30 September 2010)

Number of UCIs: **3,640** (11 November 2010)
of which 1,162 specialised investment funds (SIFs)

Total net assets: **EUR 2,083.740 billion** (30 September 2010)

Number of management companies: **190** (9 November 2010)
(chapter 13 of the law of 20 December 2002)

Provisional employment figure: **2,289 persons** (30 September 2010)

Number of investment firms: **111** of which **11** branches (9 November 2010)
Balance sheet total of investment firms: **EUR 1.465 billion** (30 September 2010)
Provisional net profit: **EUR 257.120 million** (30 September 2010)
Employment: **2,323 persons** (30 September 2010)

Number of other PFS: **110** (9 November 2010)
Balance sheet total of other PFS: **EUR 21.66 billion** (30 September 2010)
Provisional net profit: **EUR 831.258 million** (30 September 2010)
Employment: **3,622 persons** (30 September 2010)

Number of support PFS: **77** (9 November 2010)
Balance sheet total of support PFS: **EUR 1,017.23 million** (30 September 2010)
Provisional net profit: **EUR 35.37 million** (30 September 2010)
Employment: **8,078 persons** (30 September 2010)

Number of pension funds: **15** (4 November 2010)

Number of SICARs: **239** (4 November 2010)

Number of authorised securitisation undertakings: **25** (4 November 2010)

Number of issuers of securities for which Luxembourg
is the home Member State pursuant to the Transparency Law: **727** (10 November 2010)

Provisional total employment figure of the supervised establishments:
42,529 persons (30 September 2010)

CSSF Newsletter

Design and editing: General Secretariat of the CSSF
110, route d'Arlon, L-2991 LUXEMBOURG
Tel.: (+352) 26 251 560
E-mail: direction@cssf.lu
Website: www.cssf.lu