

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 129

October 2011



HUMAN RESOURCES

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

Supervision of UCIs

Patrick DA SILVA RODRIGUES

Angelica FORMICA

Mireia CAMARASA

Public oversight of the audit profession

Cédric MARCHAL

General Supervision

Isabelle Julie SCHMIT

Supervision of Banks

Laurent PETRY

The CSSF counts 404 agents of which 209 are men and 195 are women as at 10 October 2011.

SANCTIONS

Audit profession

As at 20 September 2011, the CSSF decided that Mr Marc Edouard HOYDONCKX does no longer have the professional standing required in the audit profession and in the financial sector.

Therefore, he is not qualified any more to exercise any function subject to approval at an entity supervised by the CSSF and has been permanently excluded from the audit profession in Luxembourg since 9 March 2011.

PRESS RELEASES

■ RISKS LINKED TO THE FINANCING OF REAL ESTATE

Press release 11/34 of 6 October 2011

Given the persistent rumours according to which the CSSF would have warned the BCEE against credits granted to the companies of Mr Becca, the CSSF categorically denies the existence of such a warning.

In 2009, the CSSF started an in-depth study on the risks linked to the financing of residential real estate and of property development. This study was made in general and did not focus on a specific bank or a specific promoter. The CSSF's Annual Report 2010 (www.cssf.lu under "Publications") gives an account of this study (pages 32 to 33 of the Report).

■ SUSPENSION OF DEXIA SHARES

Press release 11/33 of 6 October 2011

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Financial Services and Markets Authority (FSMA), the competent authority of Belgium, of the suspension of DEXIA shares (BE0003796134) (and derivatives) from trading on Euronext Brussels on 6 October 2011 as from 15:55 p.m. until adequate information on the recent developments will have been published. Therefore, the CSSF has required, in accordance with article 9 (3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

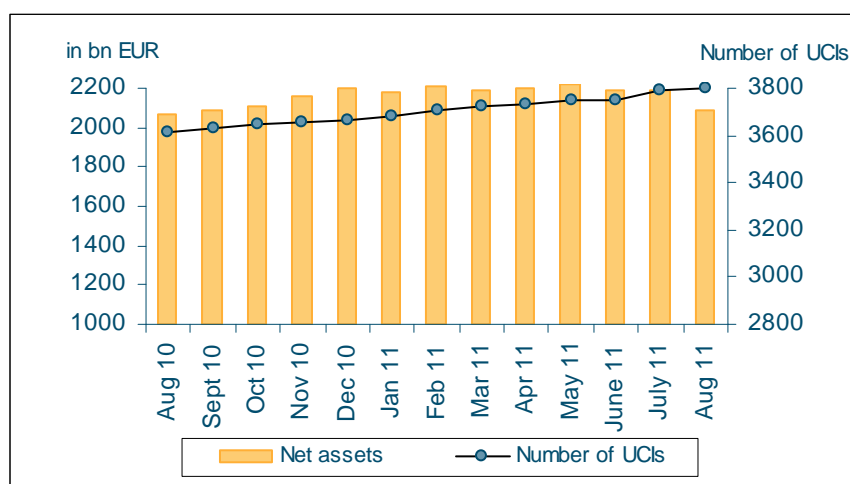
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF AUGUST 2011

Press release 11/32 of 5 October 2011

I. Overall situation

As at 31 August 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,085.941 billion compared to EUR 2,189.665 billion as at 31 July 2011, i.e. a 4.74% decrease over one month. Over the last twelve months, the volume of net assets increased by 0.82%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 103.724 billion during August. This decrease is the result of the unfavourable impact of the financial markets amounting to EUR 93.174 billion (-4.26%) and the negative net issues amounting to EUR 10.550 billion (-0.48%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,799 as against 3,795 in the previous month. A total of 2,405 entities have adopted an umbrella structure, which represents 11,862 sub-funds. When adding the 1,394 entities with a traditional structure to the previous figure, a total of 13,256 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be said about **August 2011**.

World equity markets suffered a noticeable decrease due to a negative review of the anticipation as regards the development of the worldwide economic situation, as well as to an intensification of the crisis related to sovereign debt in the eurozone and a downgrade of the American debt rating although the public debt ceiling of the country has been raised. Consequently, all categories of Luxembourg equity UCIs experienced a fall in prices during August.

Concerning net capital investment, all categories of equity UCIs recorded net redemptions except for UCIs investing in Japanese equities.

Development of equity UCIs during the month of August 2011*

	Market variation	Net issues
Global market equities	-7.08%	-1.28%
European equities	-10.50%	-2.31%
US equities	-7.34%	-2.92%
Japanese equities	-9.08%	1.11%
Eastern European equities	-14.69%	-3.67%
Asian equities	-10.24%	-2.27%
Latin American equities	-7.48%	-4.02%
Other equities	-9.69%	-1.73%

* Variation in % of Net Assets as compared to the previous month

On the European government bond markets, yield differences between the countries continued increasing following the mounting tensions resulting from the budget crisis. Budget problems of some eurozone countries and the gloomier economic perspectives contributed to a decline of the investors' risk appetite and consequently a turn to securer values.

On the American bond market, fears concerning the world economic growth stimulated the investor's request for bonds issued by the United States perceived as sure values by the investors.

The market of company bonds registered a rise in risk premiums due to an increase in the investors' risk aversion. This increase in the aversion particularly concerned the "High Yield" bond sector, which resulted for UCIs investing in such bonds in more important net redemptions and a negative market variation.

Overall, fixed-income UCIs recorded positive net issues in August.

Development of fixed-income UCIs during the month of August 2011*

	Market variation	Net issues
EUR money market	0.05%	2.76%
USD money market	-1.22%	3.72%
Global market money market	-0.84%	4.50%
EUR-denominated bonds	0.31%	0.31%
USD-denominated bonds	-0.79%	-2.12%
Global market bonds	-1.25%	0.16%
High Yield bonds	-5.77%	-7.92%
Others	-1.86%	-3.09%

* Variation in % of Net Assets as compared to the previous month

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of August is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of August 2011*

	Market variation	Net issues
Diversified UCIs	-3.96%	-0.41%
Funds of funds	-4.82%	-0.74%

* 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 and 2010 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 €)
31/12/2007	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 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €

■ ARM ASSET BACKED SECURITIES S.A. ("ARM")

FREQUENTLY ASKED QUESTIONS

Press release 11/31 of 23 September 2011

1. WHO IS ARM?

ARM is a securitisation undertaking governed by the Luxembourg law of 22 March 2004 on securitisation (the "Law"). It has been issuing bonds from Luxembourg since 2006 pursuant to a base prospectus first approved for the purposes of the prospectus directive 2003/71/EC on 3 August 2007 by the Irish Stock Exchange (and amended by subsequent base prospectuses issued and approved since that date). However, ARM has never obtained a licence from the CSSF nor been subject to its prudential supervision.

2. When does a Luxembourg securitisation undertaking need to apply for a licence?

Securitisation undertakings governed by the Law must be authorised and supervised by the Commission de Surveillance du Secteur Financier (the "CSSF") if they fulfill the criteria of the Law, i.e. as soon as they issue securities to the public on a continuous basis.

3. How did the licence application proceed?

Before applying for the legally required licence, ARM had been issuing bonds to the public for over 2 years (the "Application") without having the required authorization by the CSSF.

The CSSF then instructed ARM to stop issuing further bonds, pending its decision as to ARM's Application. However and despite the CSSF's instruction, ARM had continued to collect monies from new investors (the "Pending Investors").

When ARM was informed by the CSSF that it would not be in a position to grant a licence, ARM committed to relocate within a short period of time to Ireland where, according to ARM, a licence would not be needed. However, as of the date of the Decision, as defined below, such relocation has still not occurred.

In July 2011, ARM was unable to honour redemption/refund requests and was late on coupon payments.

On 29 August 2011, the CSSF decided to refuse to grant a licence to ARM as a regulated securitisation undertaking under the Law (the "Decision").

4. What are the consequences of the CSSF Decision?

The Decision entails a suspension of any payment by ARM and prohibition for ARM, under penalty of voidance, to take any measures other than protective measures, unless otherwise authorized by the CSSF acting as supervisory commissioner ("commissaire de surveillance").

5. What is a suspension of payments / What will happen to my investment?

There are various types of suspension of payments. Generally speaking, a suspension of payments is only a temporary measure the purpose of which is to postpone or delay all payment obligations of a person/company until further notice.

In the case of ARM, the suspension of payments is an automatic legal consequence of the CSSF Decision and designed to ensure equal treatment of all of ARM's investors and creditors, until the appointment by the court of a liquidator.

In practice, this means that no coupon payments will be made, nor any redemption/refund requests paid until after the court has appointed a liquidator.

6. When will the court appoint a liquidator?

Provided the CSSF Decision is not challenged, the Luxembourg public prosecutor will request the court to appoint a liquidator one month after the CSSF Decision has become final. It will become final one month after it was served to ARM (which occurred on 29 August 2011).

If the CSSF decision is challenged, a liquidator will only be appointed if and after the administrative courts confirm the CSSF Decision. The court process could take several years.

7. Will there be a firesale?

The CSSF would expect the court appointed liquidator to take into consideration the specific nature of the underlying assets of ARM's portfolio, i.e. senior life settlement policies, and to propose an adequate liquidation process to the court taking this feature into consideration, thus applying for an orderly wind-down of ARM's portfolio, akin to a restructuring within ARM, or a transfer of ARM's assets into a new entity, via a restructuring.

8. What are the CSSF's main concerns with respect to granting a licence to ARM?

The CSSF considers that the conditions for granting a licence were not fulfilled for the following reasons:

the extended issuing activity in breach of legal and regulatory provisions ;

ARM's inability and/or unwillingness to comply with prudential and legal requirements; the CSSF's prudential concerns related among others to the adequacy of ARM's liquidity risk management and the lack of a permanent liquidity facility;

the continued collection of new investor funds after the CSSF's prohibition to issue new bonds and its consequences as described in the next item ;

uncertainty as to the rights of Pending Investors, including the nature thereof, and the resulting concerns as to an appropriate use of Pending Investors' funds in the past ;

ARM's fee structure which the CSSF considers to have been detrimental to its financial position and the non-transparent disclosure thereof; and

the deteriorated financial situation which has had as a consequence the late payment of the July 2011 coupons and the incapacity to honour redemption/refund requests which fell due on 1 July 2011 .

9. Did the CSSF consider the impact on investors before taking the Decision?

The CSSF considered taking its Decision very carefully, including the potential effect on investors. The scale of the prudential and legal issues identified by the CSSF and the need to safeguard existing and Pending Investors' assets and ensure an orderly wind down or transfer of ARM's business under the control of the court meant that taking the Decision was deemed to be the best course of action in order to protect the interests of all investors, i.e. the existing bondholders and the Pending Investors.

Due to the multijurisdictional implications of the file, the CSSF, the Financial Services Authority (FSA), the Central Bank of Ireland (CBI) and the Malta Financial Services Authority (MFSA) have been and keep working in close cooperation.

10. Why has the CSSF not published any information on the way forward nor on the proposed Insetco deal?

10.1 Concerning disclosure on the current situation, please see points 4 to 7 above.

In this context, the CSSF would like to draw your attention to the following:

ARM is a company whose bonds are listed on the Irish Stock Exchange (which is a regulated stock exchange) and therefore subject to all applicable rules and regulations of the market abuse directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation and the relevant national implementing laws.

Thus the CSSF is not in a position to disclose any confidential information exchanged with ARM to any third parties.

10.2 Concerning disclosure on the proposed Insetco transaction, the CSSF can state the following:

ARM and Insetco have informed investors that on 26 August 2011, they entered into a conditional sale and purchase agreement which is subject *inter alia* to positive feedback of a majority by value of all of ARM's investors. To that end, ARM intends to issue a consultation paper to its investors (the "Consultation").

However, the CSSF would like to stress that ultimately, the acceptance of the proposed Insetco deal will be within the court appointed liquidator's remit, once appointed, who will have to decide *inter alia* on all questions that arise in relation to ARM and its business, in accordance with his judicial mandate.

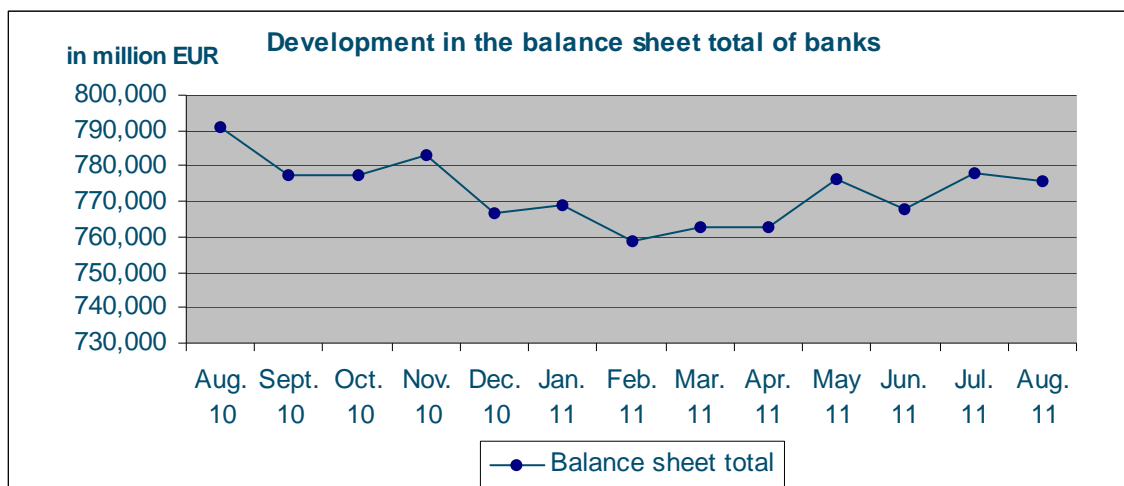
As a consequence of the above, the CSSF is and will not be in a position to express any opinion on the proposed Insetco deal. Further, the CSSF needs to carefully assess any disclosure by ARM to its investors and, as the case may be, ensure it is based on proper legal advice, in order to avoid communication of any incomplete, misleading or incorrect information.

The CSSF is therefore actively liaising with ARM on a daily basis, to ensure that any communication by ARM to its investor community, and in particular the Consultation, is factually correct in all aspects. The CSSF can also confirm that a meeting with representatives of ARM and Insetco plc did take place.

STATISTICS

■ BANKS

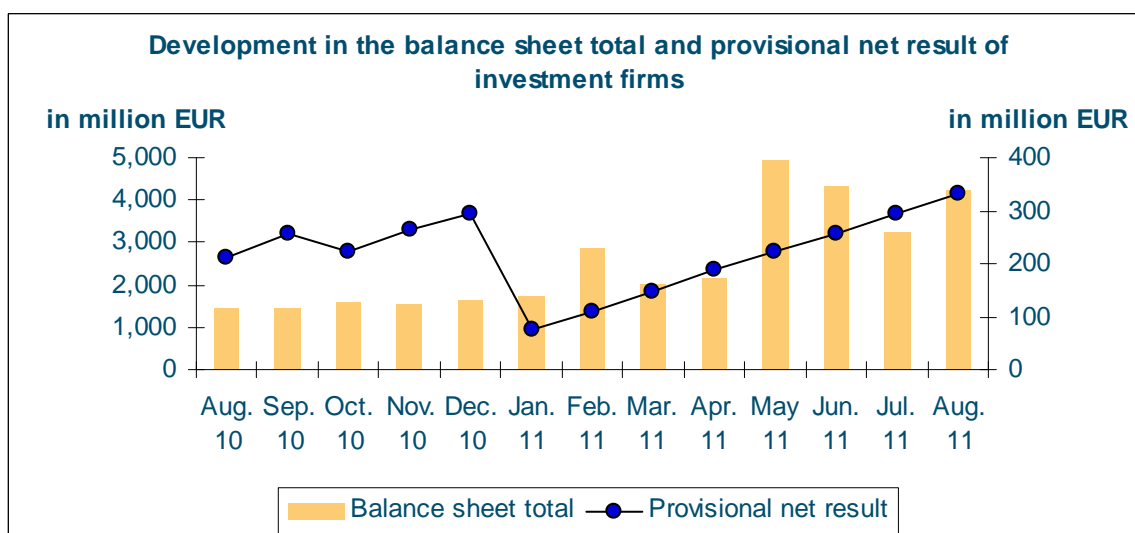
Decrease in the banks' balance sheet total as at 31 August 2011



The balance sheet total decreased by 0.26 % over one month. On a yearly basis, the decrease reached 1.92 %.

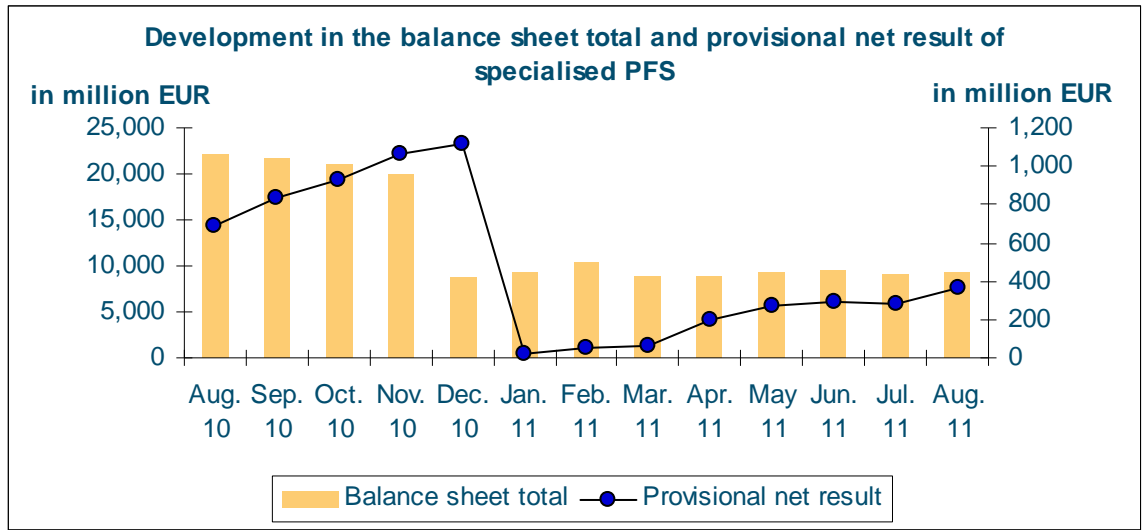
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 August 2011



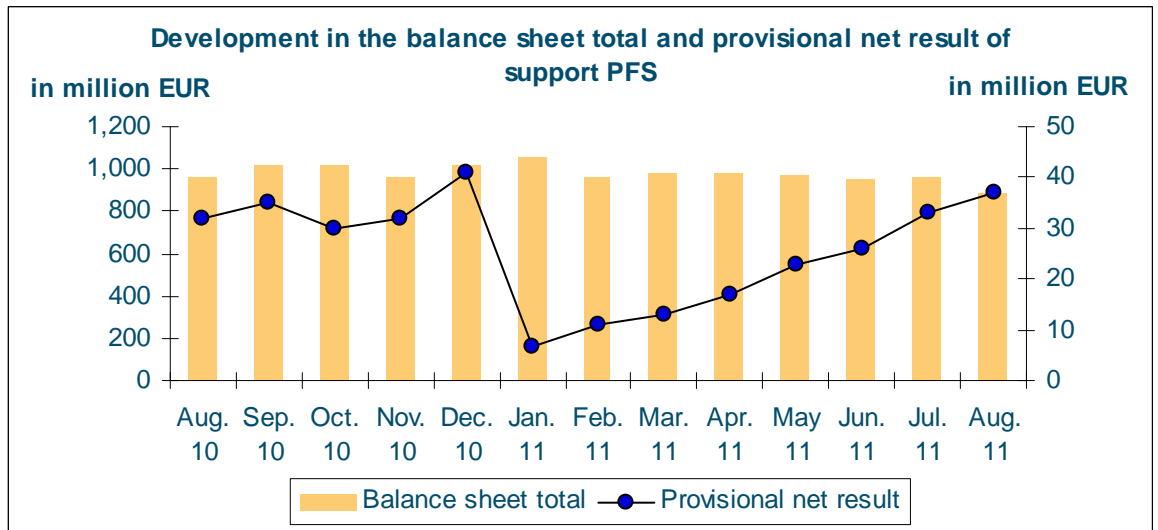
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 August 2011



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 August 2011



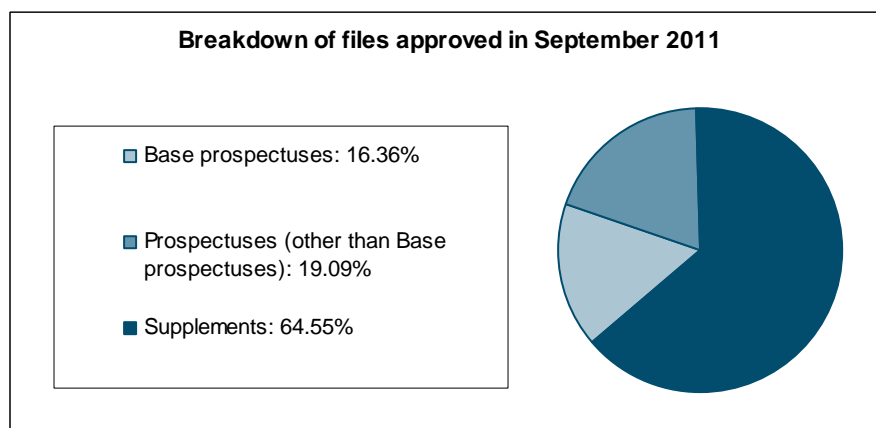
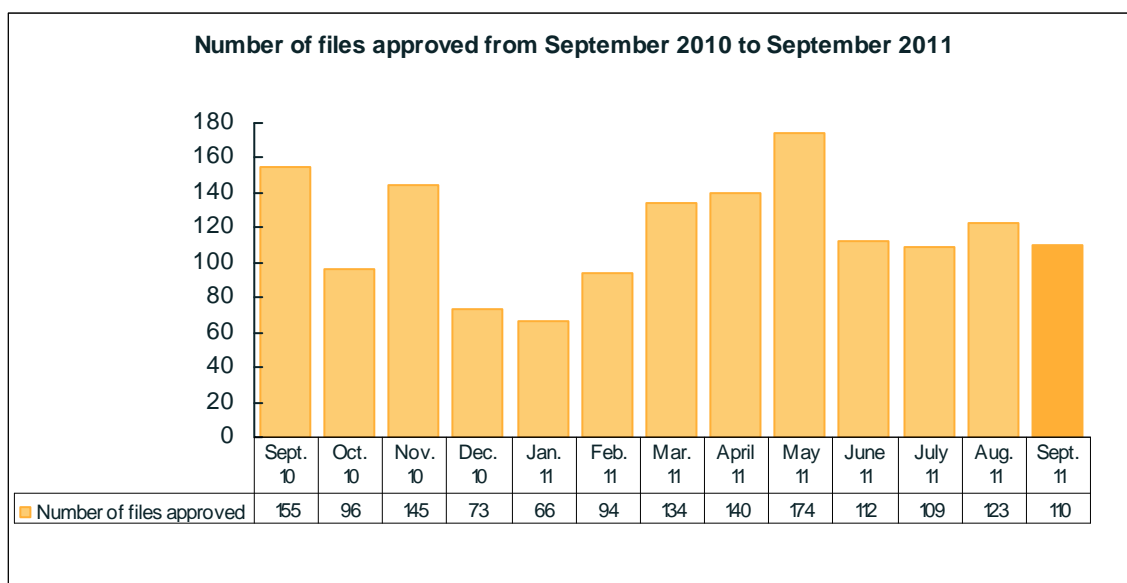
■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 74 *cabinets de révision agréés* (approved audit firms) and 228 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 September 2011. The oversight also includes 54 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

■ 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 September 2011, a total of 110 documents have been approved by the CSSF, i.e. 21 prospectuses, 18 base prospectuses, 71 supplements.

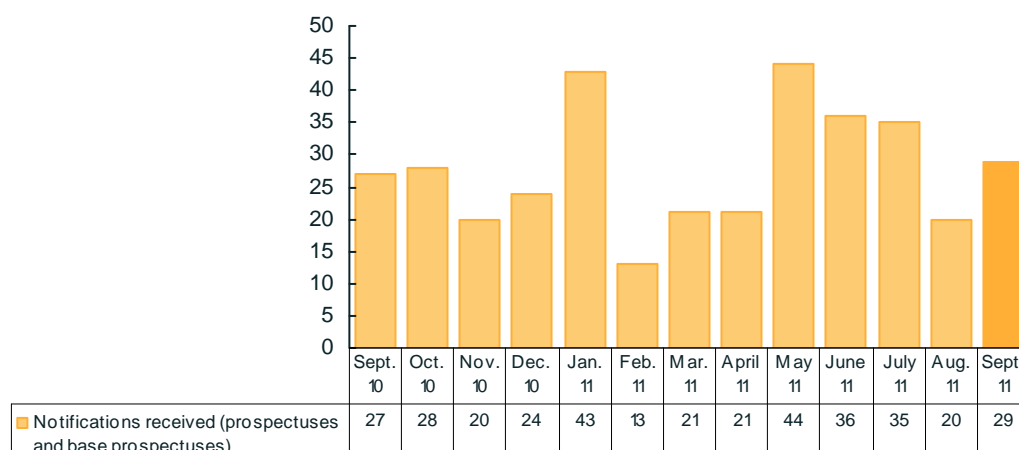


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

In September 2011, the CSSF received 29 notifications relating to prospectuses and base prospectuses and 189 notifications relating to supplements from the competent authorities of several EU Member States.

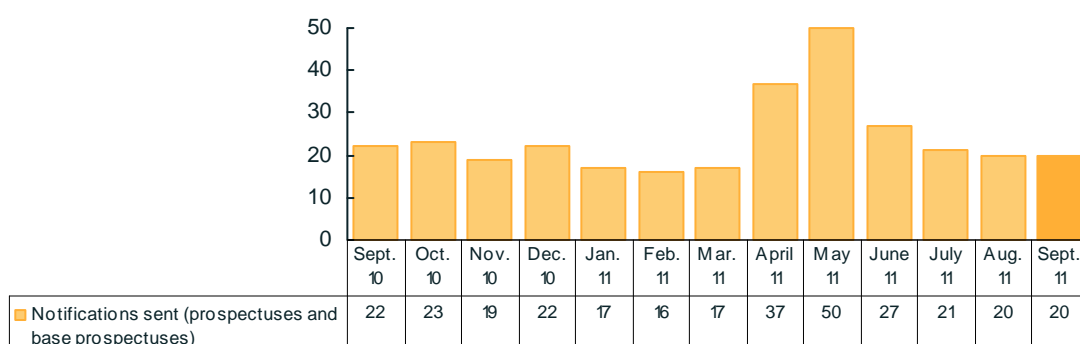
Notifications received (prospectuses and base prospectuses) by the CSSF from September 2010 to September 2011



2.2. Notifications sent by the CSSF

In September 2011, the CSSF sent notifications concerning 20 prospectuses and base prospectuses and 42 supplements¹ it has approved to the competent authorities of the EU Member States.

Notifications sent (prospectuses and base prospectuses) by the CSSF from September 2010 to September 2011

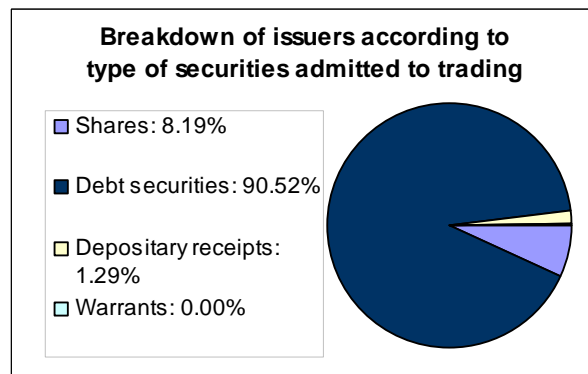
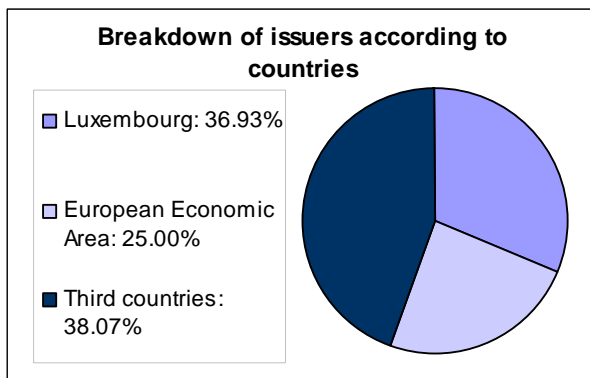


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document 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")

Since 12 September 2011, 3 issuers have been removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 12 October 2011, 696 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



OFFICIAL LISTS

LIST OF BANKS

Withdrawal:

BNY MELLON INTERNATIONAL BANK LIMITED, LUXEMBOURG BRANCH

2-4, rue Eugène Ruppert, Vertigo Building – Polaris, L-2453 Luxembourg

Withdrawal on 30 September 2011

LIST OF PFS

New authorisations:

DUSSMANN SECURITY S.A R.L.

1A, Zone Industrielle Bombicht, L-6947 Niederanven

Status: client communication agent

Ministerial authorisation of 21 September 2011

GLOBAL IT SERVICES S.A R.L.

12, rue Guillaume Schneider, L-2661 Luxembourg

Statuses: primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 27 September 2011

T&F LUXEMBOURG S.A.

48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

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

Ministerial authorisation of 16 September 2011

TRASYS LUXEMBOURG PSF S.A.

283, route d'Arlon, L-8011 Strassen

Statuses: primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 8 August 2011

Withdrawals:

BNY MELLON INVESTMENT SERVICING (INTERNATIONAL) LIMITED LUXEMBOURG BRANCH

2-4, rue Eugène Ruppert, Vertigo Building – Polaris, L-2453 Luxembourg

Withdrawal on 30 September 2011

LAVEN FINANCIAL SERVICES (LUXEMBOURG) S.A.

57, avenue de la Gare, L-1611 Luxembourg

Cessation of activities

Change of denomination:

SIEMENS IT SOLUTIONS AND SERVICES FINANCE S.A. became

ATOS IT SOLUTIONS AND SERVICES FINANCE S.A.

Changes of address:

FUJITSU TECHNOLOGY SOLUTIONS S.A.

Parc d'Activités Capellen, 89C, rue Pafebruch, L-8308 Capellen

LUXEMBOURG FINANCIAL GROUP

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

VALBAY INTERNATIONAL S.A.

2, rue Marie Curie, L-8049 Strassen

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE LAW OF 17 DECEMBER 2010

Registration:

FINEXIS S.A.

3A, rue Guillaume Kroll, L-1882 Luxembourg

Activity: collective management

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 16 OF THE LAW OF 17 DECEMBER 2010

Registrations:

BAUM MANAGEMENT

46A, avenue J. F. Kennedy, L-1855 Luxembourg

SOMERSET CAPITAL PARTNERS MANAGEMENT S.A R.L.

40, avenue Monterey, L-2163 Luxembourg

Withdrawal:

EFG MULTI-MANAGER FUND MANAGEMENT COMPANY S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Changes of address:

EUROPEAN CAPITAL PARTNERS (LUXEMBOUR) S.A.
35A, avenue J. F. Kennedy, L-1855 Luxembourg

MORGAN STANLEY ASSET MANAGEMENT S.A.
6B, route de Trèves, L-2633 Senningerberg

■ LIST OF SECURITISATION UNDERTAKINGS

Withdrawal:

C-MOON SECURITISATION S.A.
2, rue de la Reine, L-2418 Luxembourg
Withdrawal on 17 June 2011

■ LIST OF SICARS

Change of denomination:

MICROCAP 07 S.C.A., SICAR became
MICROCAP 07-ITM S.C.A., SICAR

Changes of address:

GALAXY S.à R.L. SICAR
2, place de Metz, L-1930 Luxembourg

OREY CAPITAL PARTNERS I S.C.A. SICAR
40, avenue Monterey, L-2163 Luxembourg

SAFE SHIP INVESTMENT COMPANY S.C.A., SICAR
20, boulevard Emmanuel Servais, L-2535 Luxembourg

SECOYA PRIVATE EQUITY INVESTMENTS SCA-SICAR
1, rue Joseph Hackin, L-1746 Luxembourg

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

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
BHP Billiton Finance (USA) Ltd	Australia
INA CBO 1999-1 Ltd.	Cayman Islands
Pennant CBO Limited	Cayman Islands

■ 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 August 2011

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

1) UCIs Part I Law 2010:

- CROSS COMMODITY LONG/SHORT FUND, 4, rue Alphonse Weicker, L-2721 Luxembourg
- DEKA-EUROGARANT STRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- GLOBAL NAVIGATOR UCITS FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- HPWM FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg
- TACTICAL INVESTMENT PRODUCT, 1, boulevard Royal, L-2449 Luxembourg
- VERMÖGENSMANAGEMENT WACHSTUMSLÄNDER BALANCE, 6A, route de Trèves, L-2633 Senningerberg

2) SIFs:

- 1798 GLOBAL EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 GLOBAL EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- AFRICA AGRICULTURE AND TRADE INVESTMENT FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
- ASIA VALUE EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- AZURE GLOBAL MICROFINANCE FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- CS STRATEGIC PARTNERS V FEEDER S.C.A., SICAV-FIS, 6, rue Philippe II, L-2340 Luxembourg
- EME LUXEMBOURG S.C.A., SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- GSA GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- HARMONY MULTI-MANAGER FUNDS SIF-SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- HB REAVIS REAL ESTATE SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- HEALTHCARE PROMISE S.C.A., SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- ICEBERG FUND SIF SICAV S.A., 5, rue Jean Monnet, L-2180 Luxembourg
- ITAU SIF FUND OF FUNDS, 69, route d'Esch, L-1470 Luxembourg
- RO AGRICULTURE INVESTMENT SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- SANAD FUND FOR MSME, 31, Z.A. Bourmicht, L-8070 Bertrange
- SOUTH ONE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- TPG ALTERNATIVE PORTFOLIOS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg

The following nineteen undertakings for collective investment and specialised investment funds have been withdrawn from the official list in August 2011:

1) UCIs Part I Law 2010:

- BALANCED PORTFOLIO B, 4, rue Jean Monnet, L-2180 Luxembourg
- BERENBERG FUNDS IV, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BETA INTERNATIONAL, 50, avenue J-F Kennedy, L-1855 Luxembourg
- CM-EQUITY, 21, avenue de la Liberté, L-1931 Luxembourg
- HSBC TRINKAUS EMERGING EUROPE BONDS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- ISRAEL 60 PLUS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MIRABAUD SELECT EQUITIES, 1, boulevard Royal, L-2449 Luxembourg
- POSTBANK EUROPA PROTECT 2011, 6A, route de Trèves, L-2633 Senningerberg

2) UCIs Part II Law 2010:

- ALTERA SECURITY FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- BETA LUX SELECTION, 50, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- 1798 HEALTHCARE LONG / SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- AFM, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- DWS GLOBAL HIGH YIELD CB FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRANCONOFUND SCA SICAV-SIF, 4, rue Dicks, L-1417 Luxembourg
- LUX SIF SICAV, 14, boulevard Royal, L-2449 Luxembourg
- LUXCARA S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MOEBIUS FUND, FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- RED SHIELD INVESTMENTS S.A. SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- SKY ONE, 12, rue Eugène Ruppert, L-2453 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **142** (11 October 2011)

Balance sheet total: **EUR 775.920 billion** (31 August 2011)

Profit before provisions: **EUR 2.92 billion** (30 June 2011)

Employment: **26,147 persons** (30 June 2011)

Number of UCIs: - Part I of the 2010 law: **1,859** (11 October 2011)

- Part II of the 2010 law: **617** (11 October 2011)

- Specialised investment funds (SIFs): **1,341** (11 October 2011)

TOTAL: 3,817

Total net assets: **EUR 2,085.941 billion** (31 August 2011)

Number of management companies: Chapter 15 (law of 17 December 2010): **185** (30 September 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **212** (30 September 2011)

Employment in management companies (Chapter 15): **2,457 persons** (30 June 2011)

Number of investment firms: **114** of which **11** branches (11 October 2011)

Balance sheet total of investment firms: **EUR 4.223 billion** (31 August 2011)

Provisional net profit: **EUR 331.296 million** (31 August 2011)

Employment: **2,584 persons** (30 June 2011)

Number of specialised PFS: **116** (11 October 2011)

Balance sheet total of specialised PFS: **EUR 9.280 billion** (31 August 2011)

Provisional net profit: **EUR 367.274 million** (31 August 2011)

Employment: **3,595 persons** (30 June 2011)

Number of support PFS: **86** (11 October 2011)

Balance sheet total of support PFS: **EUR 886.507 million** (31 August 2011)

Provisional net profit: **EUR 37.01 million** (31 August 2011)

Employment: **8,045 persons** (30 June 2011)

Number of pension funds: **15** (11 October 2011)

Number of SICARs: **271** (11 October 2011)

Number of authorised securitisation undertakings: **27** (11 October 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **696** (12 October 2011)

Total employment of the supervised institutions (Banks, PFS, Management companies): **42,828 persons** (30 June 2011)

CSSF Newsletter

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