

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 134

March 2012



HUMAN RESOURCES

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

Supervision of Securities Markets

Stefan WEYAND

Supervision of UCIs

Amandine HORDEBISE

Philippe POLFER

Julien WARRANT

Legal Department

Isabelle JASPART

Following the departure of one agent, the CSSF employs 419 agents as at 8 March 2012, 211 of whom are men and 208 are women.

NEWS

On 15 February 2012, EIOPA released its final response to the European Commission's Call for Advice on the review of [Directive 2003/41/EC on institutions for occupational retirement provision](#). EIOPA's final advice is available at <https://eiopa.europa.eu/publications/submissions-to-the-ec/index.html>

SANCTIONS

Specialised PFS

On the basis of Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on the managers of a specialised PFS for non-compliance with the obligations regarding the fight against money laundering and terrorist financing.

Undertakings for collective investment

In accordance with Article 51(1) of the law of 13 February 2007 on specialised investment funds, the CSSF imposed administrative fines on the managers of seven SIFs for non-filing of the audited annual reports within the statutory deadlines. On the basis of that Article, the CSSF imposed administrative fines on the managers of seven SIFs for non-transmission of the management letter.

Management companies

In accordance with Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment, the CSSF imposed administrative fines on the managers of four management companies for non-filing of the audited annual reports within the statutory deadlines.

Credit institutions

The CSSF reprimanded one credit institution.

NATIONAL REGULATION

Circular CSSF 12/535

Circular CSSF 12/535 sets forth the changes brought to the Advanced Measurement Approaches (AMA) for operational risk published by the European Banking Authority (EBA) as guidelines.

Circular CSSF 12/534

Circular CSSF 12/534 sets out the terms and conditions of the derogation arrangements laid down in Article 48-1 of the law of 10 November 2009 on payment services, according to which legal persons wishing to issue electronic money are allowed to do so according to a simplified procedure and in compliance with less restrictive requirements.

Circular CSSF 12/533

Circular CSSF 12/533 presents the terms and conditions of the derogation arrangements laid down in Article 48 of the law of 10 November 2009 on payment services, according to which the legal and natural persons wishing to provide one or several payment services are allowed to do so according to a simplified procedure and in compliance with less restrictive requirements.

Circular CSSF 12/532

By means of Circular CSSF 12/532 of 21 February 2012, the CSSF draws the attention of the professionals of the financial sector to a statement of the Financial Action Task Force (FATF) concerning certain jurisdictions whose anti-money laundering and combating the financing of terrorism regime has substantial and strategic deficiencies. Moreover, the CSSF also informs that the list of jurisdictions whose progress regarding anti-money laundering and combating the financing of terrorism is not considered sufficient by the FATF, as well as the list of jurisdictions whose anti-money laundering and combating the financing of terrorism regime is currently considered unsatisfactory by the FATF, have been updated.

WARNING

Warning issued by the UK authority (FSA) regarding the activities of an entity named Wellington Management Portfolios

The warning is published on the CSSF's website at:

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_Wellington_Management_Portfolios_140312.pdf

MEMORANDUM OF UNDERSTANDING

Signature of a Memorandum of Understanding between the Isle of Man Financial Supervision Commission and the CSSF

On 28 February 2012, the Isle of Man Financial Supervision Commission and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information in the areas of regulation of cross-border investment management and of securities markets. The agreement took effect on the day of its signature.

Signature of a Memorandum of Understanding between the Qatar Financial Centre Regulatory Authority and the CSSF

On 13 March 2012, the Qatar Financial Centre Regulatory Authority and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information in the area of supervision of financial institutions that perform their activities in the two jurisdictions. The MoU covers in particular the exchange of regulatory and technical information, as well as cooperation as regards supervision and inquiries. The agreement took effect on the day of its signature.

PRESS RELEASES

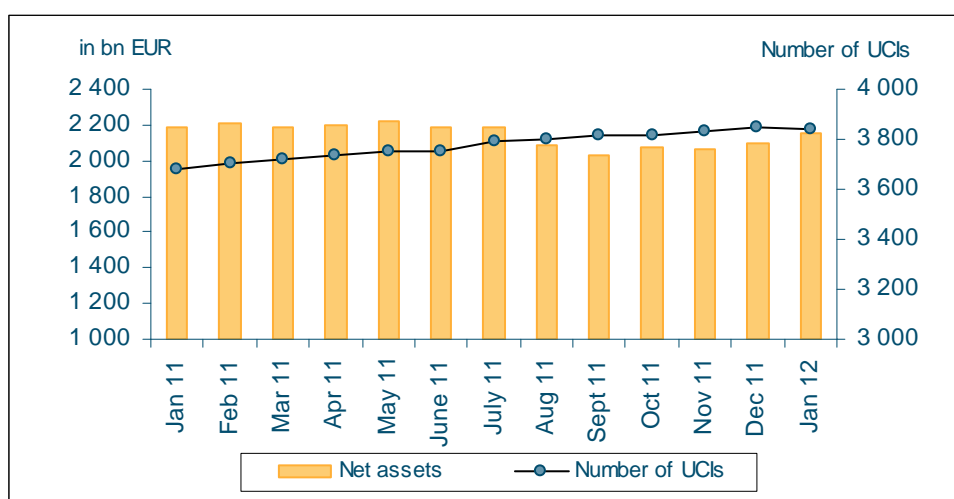
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2012

Press release 12/13 of 2 March 2012

I. Overall situation

As at 31 January 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,157.081 billion compared to EUR 2,096.512 billion as at 31 December 2011, i.e. a 2.89% growth over one month. Over the last twelve months, the volume of net assets decreased by 1.23%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 60.569 billion in January. This increase results from the favourable impact of financial markets amounting to EUR 55.407 billion (+2.64%) and positive net issues amounting to EUR 5.162 billion (+0.25%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,837 as against 3,845 in the previous month. A total of 2,421 entities have adopted an umbrella structure, which represents 11,857 sub-funds. When adding the 1,416 entities with a traditional structure to that figure, a total of 13,273 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 January 2012.

Most categories of equity UCIs recorded price increases. In Europe, positive forecasts regarding a lasting solution to the budget crisis in the eurozone, as well as longer-term refinancing measures adopted by the European Central Bank (ECB) encouraged a positive development of equity markets. In the United States, following the publication of better-than-expected macroeconomic data, equity prices rose as well. These events also had positive effects on equity markets of emerging countries where central banks contributed to the upward trend through expansionary monetary policies.

All in all, equity UCIs recorded a slight surplus in terms of net subscriptions, even if most categories of equity UCIs recorded net redemptions.

Development of equity UCIs during the month of January 2012*

	Market variation	Net issues
Global market equities	3.85%	-0.82%
European equities	4.87%	-0.04%
US equities	4.14%	-0.32%
Japanese equities	3.56%	-1.69%
Eastern European equities	12.39%	-1.98%
Asian equities	8.44%	1.41%
Latin American equities	9.38%	-0.20%
Other equities	7.30%	1.82%

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

On the European government bond market, long-term refinancing transactions implemented by the ECB, as well as the drop in the reserve requirement ratio fostered new issues and resulted, on average, in a fall in yields. On the private sector bond market, it is mostly financial institution bonds that recorded a reduction in their risk premiums following the ECB's refinancing measures.

On average, this decrease in yields in the eurozone resulted in price increases of EUR-denominated bond UCIs.

In the United States, the prices of US government bonds increased, on average, notably owing to persistent demand. Thus, USD-denominated bond UCIs recorded slight price increases.

On the emerging countries bond markets, the decreasing risk aversion of the investors resulted in a strong demand and a drop in risk premiums. As a consequence, the emerging countries bond markets recorded price increases.

Most of the fixed-income UCIs, except for monetary UCIs, recorded positive net capital investments.

Development of fixed-income UCIs during the month of January 2012*

	Market variation	Net issues
EUR money market	0.15%	-1.56%
USD money market	-1.79%	-5.58%
Global market money market	0.44%	1.23%
EUR-denominated bonds	1.66%	0.93%
USD-denominated bonds	0.33%	1.00%
Global market bonds	1.93%	1.20%
Emerging market bonds	2.68%	1.72%
High Yield bonds	2.42%	4.66%
Others	2.09%	0.51%

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

The development of net assets of Luxembourg UCIs investing in diversified transferable securities and of funds of funds is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of January 2012*

	Market variation	Net issues
Diversified UCIs	2.53%	0.50%
Funds of funds	2.53%	0.18%

* 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 €

Commission de Surveillance du Secteur Financier

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 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	244.706 €	3,837	2,157.081 €

■ DIPLOMA CEREMONY - 2011 EXAMINATION OF PROFESSIONAL COMPETENCE OF *RÉVISEURS D'ENTREPRISES* (STATUTORY AUDITORS)

Press release 12/12 of 29 February 2012

23 new *réviseurs d'entreprises* (statutory auditors) received, on the CSSF's premises, their diploma evidencing their success in the 2011 examination of professional competence.

This diploma rewards a substantial training programme and is granted on the basis of a six-hour written examination and an individual oral test for every candidate in front of a jury appointed by the CSSF which is equally composed of audit professionals and of people not involved in the profession of *réviseurs d'entreprises* (statutory auditors).

The diploma confirms the acquisition of the necessary professional qualifications to be granted the title of *réviseur d'entreprises* and to apply for authorisation in Luxembourg.

The ceremony took place in the presence of the Minister of Finance Luc FRIEDEN and the Director General of the CSSF Jean GUILL.

List of the 23 new *réviseurs d'entreprises*

No.	Surname, First name	Distinction
1	BARDON Ludovic	Satisfactory
2	BRIFFOTEAUX Roxane	Satisfactory
3	BROCHARD Aline	Cum Laude
4	BRUNCHER Alexandre	Satisfactory
5	CAILLAUD-BATSCH Julie	Satisfactory
6	CANETTE Géraldine	Satisfactory
7	CONNIASSELLE Sandra	Satisfactory
8	DELHEZ Caroline	Satisfactory
9	DEROUANE Anne	Satisfactory
10	DREZE Sylvie	Satisfactory
11	EVRARD Sylvie	Cum Laude
12	GNABRO Frédéric	Satisfactory
13	ISBLED-FROST Aurélie	Satisfactory
14	MAURY Patricia	Satisfactory
15	MIROSHNICHENKO Galina	Satisfactory
16	MONJOIE Stéphane	Satisfactory
17	MOSCA Ludovic	Satisfactory
18	PEREZ Michèle	Satisfactory
19	SCHAFF Christelle	Cum Laude
20	SEBBAR Adil	Satisfactory
21	STOFFEN Jean-François	Cum Laude
22	STÖLBEN Holger	Satisfactory
23	WIRTZ Monica	Satisfactory

The CSSF congratulates the candidates for achieving this important professional qualification.

■ FATF REVISION OF THE INTERNATIONAL STANDARDS ON COMBATING MONEY LAUNDERING AND FINANCING OF TERRORISM AND OF PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

Press release 12/11 of 21 February 2012

The Commission de Surveillance du Secteur Financier draws the attention of professionals of the financial sector subject to the law of 12 November 2004 on the fight against money laundering and terrorist financing to the Financial Action Task Force's ("FATF") revision of its framework on combating money laundering and the financing of terrorism, known as "40+9 Recommendations". The new rules, which concern combating money laundering and the financing of terrorism and of proliferation, were adopted by the FATF during its last plenary meeting on 15 February 2012.

The FATF's framework comprises henceforth only 40 recommendations. As regards the content, among the main changes to these rules, which may be of interest for the financial sector, the following shall be mentioned:

- extension of the scope to combat the financing of the proliferation of weapons of mass destruction with a systematic application of targeted financial sanctions when these are called for by the United Nations Security Council;
- improvement of the transparency in order to avoid that criminals and terrorists conceal their identities or hide their assets behind legal persons and arrangements;
- stronger requirements when dealing with politically exposed persons (PEPs);
- expansion of the scope of money laundering predicate offences by including tax crimes;
- application of an enhanced risk-based approach which enables to apply resources more efficiently by focusing on higher risk areas.

We invite you to acquaint yourself with all the new recommendations on the FATF's website: www.fatf-gafi.org.

■ PUBLICATION OF A LIST OF LUXEMBOURG ISSUERS, SUBJECT TO THE TRANSPARENCY LAW, WHICH DID NOT FULFIL THEIR OBLIGATIONS REGARDING THE PUBLICATION OF THEIR ANNUAL REPORT

Press release 12/10 of 21 February 2012

In reference to the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law"), the Commission de Surveillance du Secteur Financier (CSSF) hereby reminds issuers for which Luxembourg is the home Member State that under this law the annual financial reports shall be disseminated, stored with the OAM and filed with the CSSF at the latest four months after the end of each financial year, i.e. by 30 April 2012 for financial years ending on 31 December 2011.

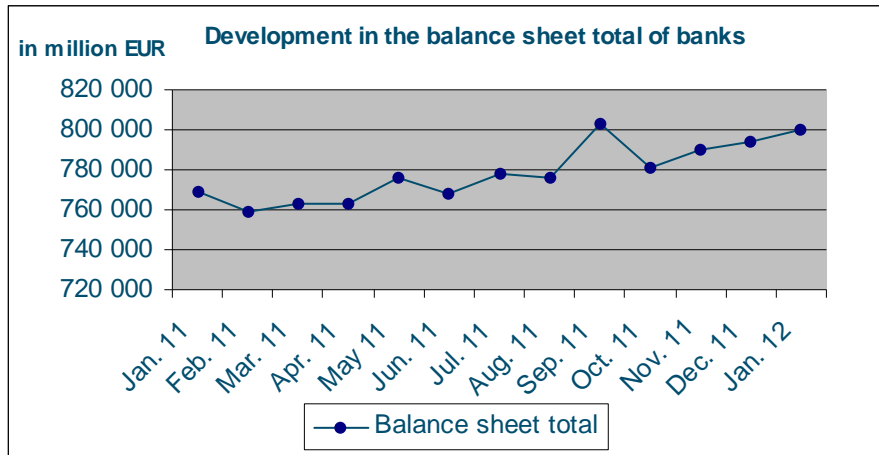
In this context, the CSSF announces that it will publish the names of the Luxembourg issuers, subject to the Transparency Law, which failed to publish their annual report. Registration on this list will be triggered as soon as a delay in the publication is noted, without prejudice to its reasons or origins. The CSSF may also take additional measures under Articles 22 and 25 of the Transparency Law where such measures are necessary in order to ensure compliance with the provisions of this law. This list is published on the CSSF's website and updated on a regular basis.

Further information relating to the Transparency Law is available on the CSSF's website under the heading "Issuers/Prospectuses", sub-heading "Transparency requirements for issuers of securities" and can be obtained from the CSSF by calling 26 251-493/507. Questions in this regard can also be sent to the following email address: transparency@cssf.lu.

STATISTICS

■ **BANKS**

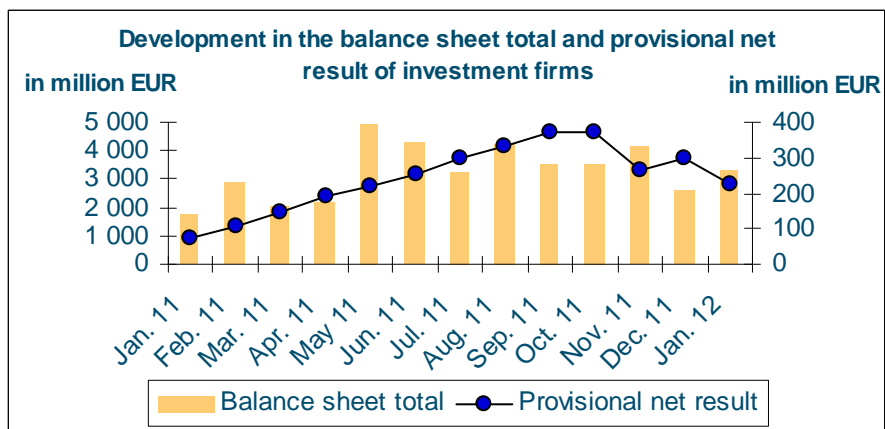
Increase in the banks' balance sheet total as at 31 January 2012



The balance sheet total grew by 0.75% over a month and by 4.05% year-on-year.

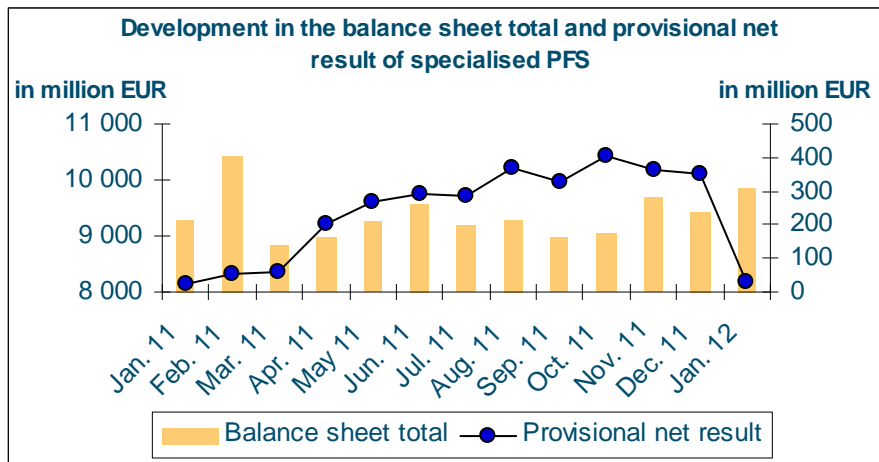
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 31 January 2012



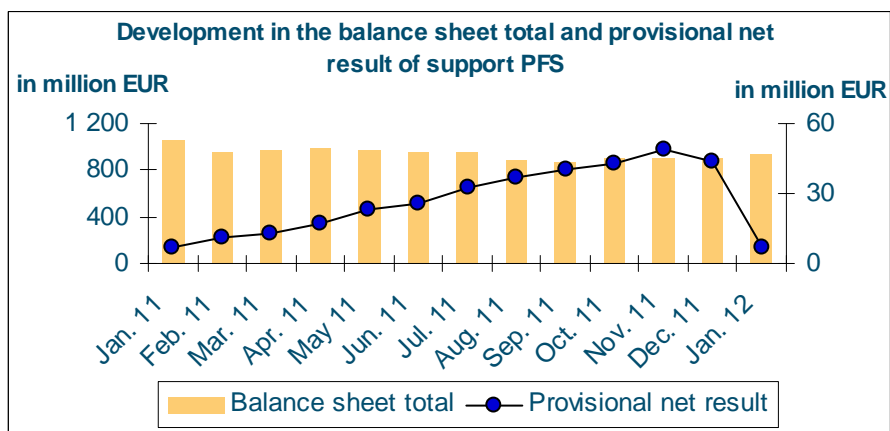
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 January 2012



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 January 2012



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 8 March 2012, 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 14 as at 8 March 2012.

Since the publication of the last Newsletter, the following five new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to the Investment company in risk capital (SICAR).

- AFRICAN MINERALS EXPLORATION & DEVELOPMENT FUND SICAR, 412F, route d'Esch, L-2086 Luxembourg
- REDALPINE CAPITAL II S.C.S., SICAR, 2, rue Heinrich Heine, L-1720 Luxembourg
- MERIDIAM INFRASTRUCTURE EASTERN EUROPE (SCA) SICAR, 5, Allée Scheffer, L-2520 Luxembourg
- ORANJE-NASSAU DÉVELOPPEMENT S.A., SICAR, 115, avenue Gaston Diderich, L-1420 Luxembourg
- AGRI RENEWABLE FUND SICAR S.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg

The following two SICARs were removed from the official list:

- FIVE ARROWS PRINCIPAL INVESTMENTS S.C.A. SICAR, 3, rue Goethe, L-1637 Luxembourg
- FIVE ARROWS CO-INVESTMENTS S.C.A. SICAR, 3, rue Goethe, L-1637 Luxembourg

As at 8 March 2012, the number of SICARs registered on the official list amounted to 276 entities.

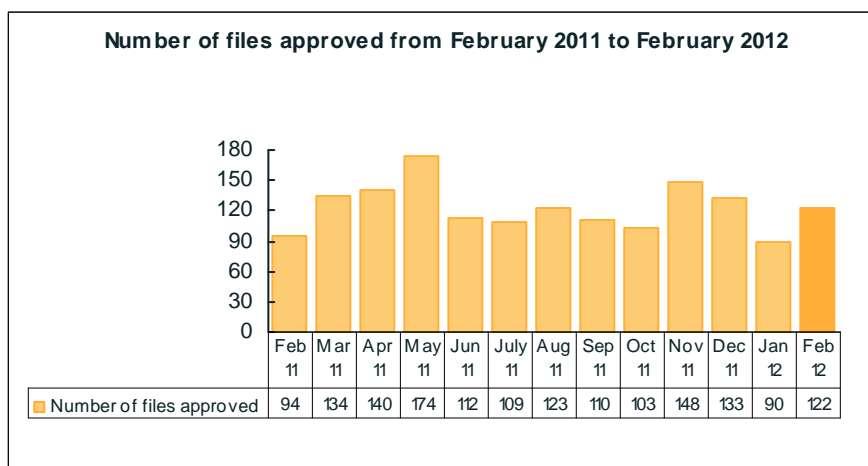
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 29 entities as at 8 March 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 65 *cabinets de révision agréés* (approved audit firms) and 221 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 29 February 2012. The oversight also includes 48 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)

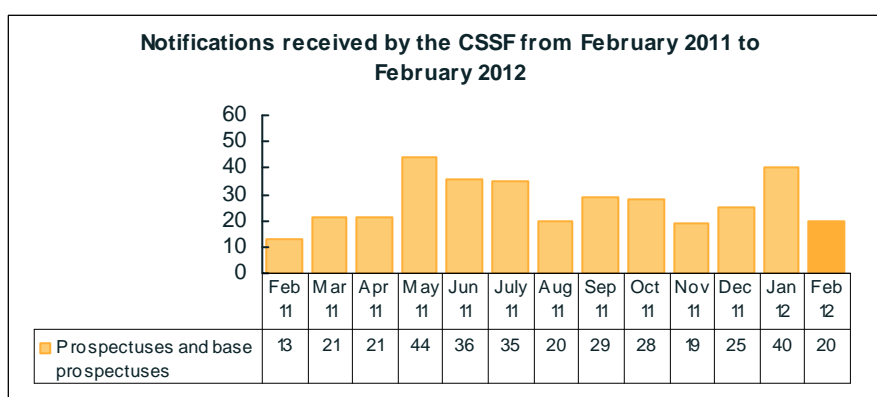
1. CSSF approvals



In February 2012, the CSSF approved a total of 122 documents pursuant to the Prospectus Law, which break down as follows:

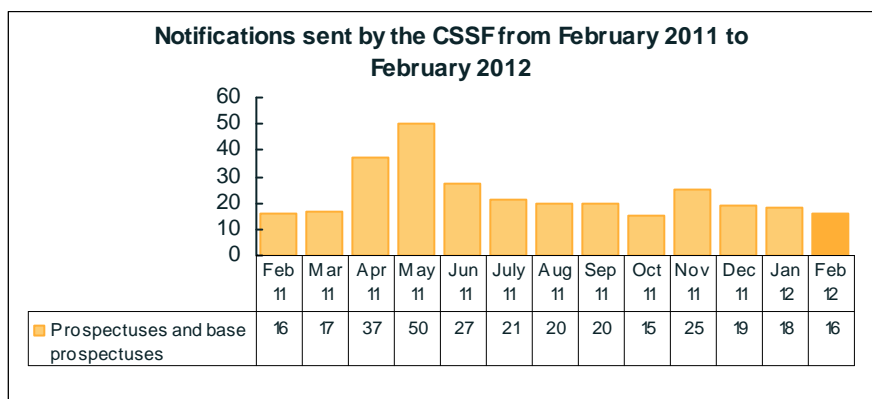
- base prospectuses: 14 (11.48 %)
- other prospectuses: 24 (19.67 %)
- supplements: 84 (68.85 %)

2. Notifications received by the CSSF from the competent authorities of EU Member States



In February 2012, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 162 notifications relating to supplements from the competent authorities of other EU Member States.

3. Notifications sent by the CSSF to the competent authorities of EU Member States

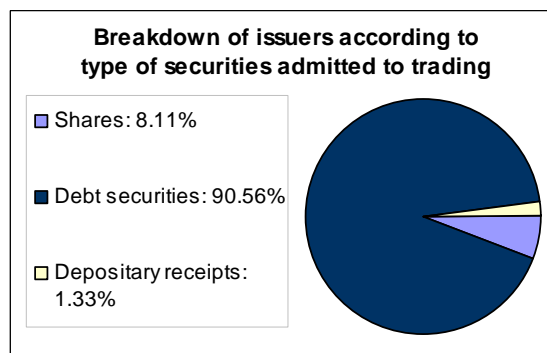
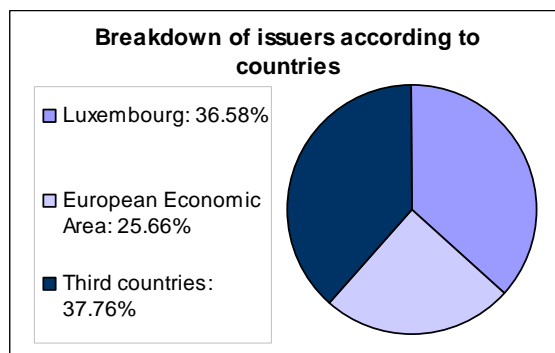


In February 2012, the CSSF sent 16 notifications relating to prospectuses and base prospectuses and 53 notifications relating to supplements to the competent authorities of other EU Member States*.

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

Since 9 February 2012, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, seven issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 8 March 2012, 678 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.



* Number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or to 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.

OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

Banque BPP S.A. changed its name into

Banque de Patrimoines Privés

■ LIST OF PFS

Registrations:

MERIT CAPITAL LUXEMBOURG

28, avenue Monterey, L-2163 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager

Ministerial authorisation of 2 March 2012

SOGETI LUXEMBOURG S.A.

36, route de Longwy, L-8080 Bertrange

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

Ministerial authorisation of 25 January 2012

Withdrawal:

ATOS IT SOLUTIONS AND SERVICES FINANCE S.A.

20, rue des Peupliers, B.P. 2142, L-1021 Luxembourg

Merger by takeover on 16 February 2012

Changes of address:

HMS LUX S.A.

63, rue de Rollingergrund, L-2440 Luxembourg

SANNE GROUP (LUXEMBOURG) S.A.

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

NETTO-RECYCLING S.A.

4, rue Breedewues, L-1259 Senningerberg

Changes of denomination:

CLEARBRIDGE SETTLEMENT SERVICES S.A. changed its name into

CLEARBRIDGE SECURITIES SERVICES S.A.

KR TRUST S.A. changed its name into

COLIN & CIE LUXEMBOURG S.A.

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

Management companies whose authorisation exclusively covers the activity of collective management according to Article 101(2) of the law of 17 December 2010 relating to UCIs.

Changes of address:

ERSEL GESTION INTERNATIONAL S.A.
17, rue Jean l'Aveugle, L-1148 Luxembourg

FINEXIS S.A.
25A, boulevard Royal, L-2449 Luxembourg

LUXEMBOURG INVESTMENT SOLUTIONS S.A.
5, rue Heienhaff, L-1736 Senningerberg

WALSER PRIVATBANK S.A.
2, rue Gabriel Lippmann, L-5365 Munsbach

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

Withdrawals:

CITI ISLAMIC PORTFOLIOS S.A.
31, Z.A. Bourmicht, L-8070 Bertrange

ETHIAS LIFE FUND MANAGEMENT
12, rue Eugène Ruppert, L-2453 Luxembourg

UNICAPITAL INVESTMENTS II (MANAGEMENT) S.A.
1, boulevard Royal, L-2449 Luxembourg

UNICAPITAL INVESTMENTS III (MANAGEMENT) S.A.
1, boulevard Royal, L-2449 Luxembourg

UNICAPITAL INVESTMENTS IV (MANAGEMENT) S.A.
1, boulevard Royal, L-2449 Luxembourg

VALIANCE INFRASTRUCTURE MANAGEMENT COMPANY S.A.
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Changes of denomination:

ING REAL ESTATE SELECT GLOBAL OSIRIS LUXEMBOURG S.A R.L. changed its name into
CBRE GMM GLOBAL OSIRIS LUXEMBOURG S.A R.L.

UNICAPITAL INVESTMENTS V (MANAGEMENT) S.A. changed its name into
UNICAPITAL INVESTMENTS (MANAGEMENT) S.A.

■ LIST OF SICARS

Registrations:

AFRICAN MINERALS EXPLORATION & DEVELOPMENT FUND SICAR

412F, route d'Esch, L-2086 Luxembourg

AGRI RENEWABLE FUND SICAR S.A.

3A, rue Guillaume Kroll, L-1882 Luxembourg

MERIDIAM INFRASTRUCTURE EASTERN EUROPE (SCA) SICAR

5, allée Scheffer, L-2520 Luxembourg

ORANJE-NASSAU DÉVELOPPEMENT S.A., SICAR

115, avenue Gaston Diderich, L-1420 Luxembourg

REDALPINE CAPITAL II S.C.S., SICAR

2, rue Heinrich Heine, L.-1720 Luxembourg

Withdrawals:

FIVE ARROWS CO-INVESTMENTS S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg

FIVE ARROWS PRINCIPAL INVESTMENTS S.C.A. SICAR

3, rue Goethe, L-1637 Luxembourg

Changes of address:

DELTA SPAIN S.A R.L., SICAR

5, rue Guillaume Kroll, L-1882 Luxembourg

TRAMUNTANA S.C.A., SICAR

11-13, boulevard de la Foire, L-1528 Luxembourg

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

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Class Limited	Jersey

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Alicante Finance S.R.L.	Italy
Eco-Bat Finance plc	United Kingdom
Fairfield Aerium International S.C.A.	Luxembourg
KeyCorp	United States
T2 Capital Finance Company S.A.	Luxembourg
WMC Finance (USA) Limited	Australia

■ 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 2012

During the month under review, the following thirty-six undertakings for collective investment and specialised investment funds were registered on the official list:

1) UCIs Part I Law 2010:

- BERENBERG RENMINBI BOND OPPORTUNITIES UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- DEKA-EUROGARANT STRATEGIE 1, 5, rue des Labours, L-1912 Luxembourg
- DEKA-NACHHALTIGKEIT, 5, rue des Labours, L-1912 Luxembourg
- GRANITE INVESTMENT SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- METHOD INVESTMENTS SICAV, 14, boulevard Royal, L-2449 Luxembourg
- REICHMUTH&CO FUNDS, 5, Heienhaff, L-1736 Senningerberg
- SOP MULTIASSETALLOKATION, 4, rue Jean Monnet, L-2180 Luxembourg
- TAGES CAPITAL SICAV, 69, route d'Esch, L-1470 Luxembourg
- TRUST & TIMING, 1B, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II Law 2010:

- SPARKASSE OFFENBURG/ORTENAU PB SELEKTION, 3, rue des Labours, L-1912 Luxembourg

3) SIFs:

- AB US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- AERIS CAPITAL SUSTAINABLE IMPACT S.C.A. SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- ANTHEA I - CONTEMPORARY ART INVESTMENT FUND S.C.A. - SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- ARCHEIDE, 16, avenue Pasteur, L-2310 Luxembourg
- BEARS U.S. CORPORATE BONDS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- BEDA S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BLUEORCHARD LOCAL CURRENCY FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- BSI & VENTURE PARTNERS CAPITAL MANAGEMENT SCA SICAV-FIS, 412F, route d'Esch, L-1471 Luxembourg
- CASADORES INVESTMENTS, SCA-SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CHURCHGATE CAPITAL SCA-SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- ECOFI (LUX) PREMIUM SICAV, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- EUR FIXED INCOME OPPORTUNITIES FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- EUR GOV BONDS OPPORTUNITIES FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- FADUVAL INVEST S.C.A., SICAV-FIS, 11, avenue Emile Reuter, L-2420 Luxembourg
- FONCIERE GLOBALE DU MONSATERE SICAV-FIS, 40, boulevard Joseph II, L-1840 Luxembourg
- GPIM THEMIS, 4, rue Thomas Edison, L-1445 Strassen
- GRILLIONAIRE, 40, avenue Monterey, L-2163 Luxembourg
- HELENE FUND, 11, boulevard de la Foire, L-1528 Luxembourg
- MOBI ALTERNATIVE INVESTMENT FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- MUGC/UGA GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA U.S. HIGH YIELD CREDIT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NB GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PATRIMONIUM LUXEMBOURG DISTRESSED DEBT FUND, 69, route d'Esch, L-1470 Luxembourg
- UIP FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VALOR SIF, 19, rue de Bitbourg, L-1273 Luxembourg
- VH CAPITAL S.C.A., SICAV-FIS, 11, boulevard de la Foire, L-1528 Luxembourg

The following forty-four undertakings for collective investment and specialised investment funds were withdrawn from the official list in January 2012:

1) UCIs Part I Law 2010:

- AXA IM COMFORT, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BERENBERG INVESTMENTFONDS, 46, Place Guillaume II, L-1648 Luxembourg
- CASTLEROCK, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CCR FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- COMINVEST ROLLING EUROPA BONUS CHANCE FONDS 1, 6A, route de Trèves, L-2633 Senningerberg
- DEKALUX-FRL MIX:, 5, rue des Labours, L-1912 Luxembourg
- DKO-LUX-PHARMAPIPELINE, 2, place Dargent, L-1413 Luxembourg
- HSBC TRINKAUS ABS, 8, rue Lou Hemmer, L-1748 Findel-Golf

- LUCRO, 36, avenue du X Septembre, L-2550 Luxembourg
 - MUNICH INVEST, 1C, rue Gabriel Lippmann, L-5365 Munsbach
 - PIONEER INVESTMENTS GLOBAL PORTFOLIO, 4, rue Alphonse Weicker, L-2721 Luxembourg
 - PRIVATE BANKING PORTFOLIOS, 22-24, boulevard Royal, L-2449 Luxembourg
 - RAB UCITS FUNDS, 31, Z.A. Bourmicht, L-8070 Bertrange
 - SEB MULTI-MANAGER CURRENCY DEFENSIVE, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
 - SEB SICAV 4, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
 - SELLA GLOBAL STRATEGY SICAV, 4, boulevard Royal, L-2449 Luxembourg
 - SIRIUS FUND, 11, rue Aldringen, L-1118 Luxembourg
 - STIGMA FUNDS (LUX), 41, op Bierg, L-8217 Mamer
 - UBS TARGET FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
 - UNICONCLUSIO: EUROPEANEQUITIES, 308, route d'Esch, L-1471 Luxembourg
 - UNIGARANT: GLOBAL TITANS 50 (2011) II, 308, route d'Esch, L-1471 Luxembourg
 - UNIGARANTDOUBLECHANCE: GLOBAL TITANS 50 (2011), 308, route d'Esch, L-1471 Luxembourg
 - WALLBERG ETF, 4, rue Thomas Edison, L-1445 Strassen
- 2) UCIs Part II Law 2010:**
- BELAIR (LUX) SUSTAINABLE ALTERNATIVES SRI FUND, 20, rue de la Poste, L-2346 Luxembourg
 - CALYPSO FUCHS INVEST, 11, rue Aldringen, L-1118 Luxembourg
 - DJE REAL ESTATE, 4, rue Thomas Edison, L-1445 Strassen
 - OPAL, 16, boulevard d'Avranches, L-1160 Luxembourg
 - PAEREL FUNDS, 50, avenue J-F Kennedy, L-1855 Luxembourg
 - PARTNERS GROUP GLOBAL PRIVATE EQUITY SICAV, 16, boulevard d'Avranches, L-1160 Luxembourg
 - SYDBANK PEERLESS, SICAV, 69, route d'Esch, L-1470 Luxembourg
 - UBS SECTOR PORTFOLIO, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- 3) SIFs:**
- ANLAGEFONDS DEFENSIV FCP-SIF, 4, rue Alphonse Weicker, L-2721 Luxembourg
 - AVIVA INVESTORS ASIA PROPERTY FUND, 34, avenue de la Liberté, L-1930 Luxembourg
 - BAYERISCHER ROHSTOFFFONDS, 4, rue Jean Monnet, L-2180 Luxembourg
 - DA GLOBAL FUND FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
 - MAS FILII SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
 - MOUNT EVEREST, 534, rue de Neudorf, L-2220 Luxembourg
 - OPUS INVESTMENTS SICAV-SIF, 8, rue Beck, L-1222 Luxembourg
 - SELECT SICAV/SIF, 5, rue Jean Monnet, L-2180 Luxembourg
 - SUNFLOWER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - THE FALCON FAMILY OF FUNDS FCP-SIF, 33, rue de Gasperich, L-5826 Hesperange
 - THE TURQUOISE EM LUX FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
 - URAL SICAF/SIF, 5, rue Jean Monnet, L-2180 Luxembourg
 - YAP REAL ESTATE, 14, boulevard Royal, L-2449 Luxembourg

Withdrawals from the official list decided by the CSSF:

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* DYNAMIC DECISIONS SICAV-SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 16 February 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund DYNAMIC DECISIONS SICAV-SIF. The same judgement has appointed Ms Christine Junck as reporting judge and Mr Ferdinand Burg as liquidator.

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* CPS INVEST SCA, SICAV-FIS from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 16 February 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund CPS INVEST SCA, SICAV-FIS. The same judgement has appointed Ms Christine Junck as reporting judge and Mr Ferdinand Burg as liquidator.

A decision to withdraw the *société d'investissement à capital variable* TRIKAYA FUND S.C.A., SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 28 February 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **143** (15 March 2012) (↘ by 3 entities over a year)
Balance sheet total: **EUR 799.965 billion** (31 January 2012) (↗ by 31.145 billion over a year)
Profit before provisions: **EUR 4.54 billion** (31 December 2011) (↘ by 0.39 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,856** (15 March 2012)
 - Part II of the 2010 law: **588** (15 March 2012)
 - Specialised investment funds (SIFs): **1,410** (15 March 2012)
 TOTAL: **3,854** (↗ by 131 entities over a year)

Total net assets: **EUR 2,157.081 billion** (31 January 2012) (↘ by 41.913 billion over a year)

Number of management companies: Chapter 15 (law of 17 December 2010): **179** (29 February 2012)
Number of management companies: Chapter 16 (law of 17 December 2010): **194** (29 February 2012)

Number of investment firms: **115** including **11** branches (15 March 2012) (↗ by 5 entities over a year)
Balance sheet total: **EUR 3.309 billion** (31 January 2012) (↗ by 1.545 billion over a year)
Provisional net profit: **EUR 228.281 million** (31 January 2012) (↗ by 152.961 million over a year)

Number of specialised PFS: **118** (15 March 2012) (↗ by 4 entities over a year)
Balance sheet total: **EUR 9.844 billion** (31 January 2012) (↗ by 0.543 billion over a year)
Provisional net profit: **EUR 27.74 million** (31 January 2012) (↗ by 2.26 million over a year)

Number of support PFS: **88** (15 February 2012) (↗ by 8 entities over a year)
Balance sheet total: **EUR 949.136 million** (31 January 2012) (↘ by 65 million over a year)
Provisional net profit: **EUR 7.45 million** (31 January 2012) (↗ by 0.87 million over a year)

Number of pension funds: **15** (8 March 2012) (no change over a year)

Number of SICARs: **276** (8 March 2012) (↗ by 31 entities over a year)

Number of authorised securitisation undertakings: **29** (8 March 2012) (↗ by 3 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **678** (8 March 2012) (↘ by 45 entities over a year)

Number of payment institutions: **4** of which 1 branch (15 March 2012)

Number of electronic money institutions: **1** (15 March 2012)

Total employment in the supervised establishments: **43,428 persons** (31 December 2011) (↗ by 676 persons over a year*), including:

- banks: **26,695 persons** (31 December 2011)
- management companies: (chapter 15) **2,516 persons** (31 December 2011)
- investment firms: **2,411 persons** (31 December 2011)
- specialised PFS: **3,127 persons** (31 December 2011)
- support PFS: **8,679 persons** (31 December 2011)

*This rise does not mean a net creation of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector.

CSSF Newsletter

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