

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 145**

February 2013



## HUMAN RESOURCES

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

### **Supervision of management companies of UCIs**

Christian GOTTAL

### **Supervision of securities markets**

Pierrot ENDLINGER

Lindsay ZAK

Following the departure of four agents, the CSSF counts 450 agents of whom 226 are men and 224 are women as at 13 February 2013.

## NEWS

### **Update of ESMA's document "Questions and Answers on the Implementation of the Regulation on short selling and certain aspects of credit default swaps" (ESMA/2013/159)**

The CSSF would like to bring to your attention that the questions and answers on the implementation of the regulation on short selling published by ESMA (reference: ESMA/2013/159) have been updated. The amended document is available on the CSSF's website at <http://www.cssf.lu/en/short-selling/documentation/>.

## NATIONAL REGULATION

### **■ CIRCULAR LETTER RELATING TO THE ENTRY INTO FORCE OF THE LAW OF 21 DECEMBER 2012 RELATING TO THE FAMILY OFFICE ACTIVITY**

The circular letter provides certain clarifications as regards the entry into force of the law of 21 December 2012 relating to the Family Office activity.

### **■ CIRCULAR CSSF 13/557**

Circular CSSF 13/557 concerns Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. This circular is only available in English.

### **■ CIRCULAR CSSF 13/558**

The purpose of Circular CSSF 13/558 is to conduct a survey on past due loans and commitments, on the related past due items and on specific impairment and provisions.

### ■ CIRCULAR CSSF 13/559

Circular CSSF 13/559 transposes into the Luxembourg legislation applicable to UCITS subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment the "Guidelines for competent authorities and UCITS management companies – Guidelines on ETFs and other UCITS issues (Ref. ESMA/2012/832EN)" published on 18 December 2012 by ESMA. These guidelines aim to enhance investor protection.

### ■ CIRCULAR CSSF 13/560

Circular CSSF 13/560 transposes into Luxembourg regulations, in the form of an addition of an Annex IV to Circular CSSF 07/307, ESMA's "Guidelines on certain aspects of the MiFID suitability requirements", published on 6 July 2012. These guidelines refer to Chapter 6 of Circular CSSF 07/307 and aim at clarifying the suitability requirements. More specifically, ESMA's guidelines concern information to clients about the suitability assessment, as well as updating of client information. Moreover, the guidelines relate to the arrangements necessary to understand clients and investments, as well as the qualification of staff involved in the suitability assessment.

## SANCTIONS

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT

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

### ■ ELECTRONIC MONEY INSTITUTION

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 manager of an electronic money institution for non-compliance with the professional obligations regarding the fight against money laundering and terrorist financing.

## WARNING

### ■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED KLEINWORT FINANCE

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Kleinwort Finance, which claims to be located at L-2449 Luxembourg, 26, boulevard Royal (website: [www.kleinwort.lu](http://www.kleinwort.lu)).

According to the information available to the CSSF, this entity proposes investment services and investment advice to the persons contacted.

The CSSF informs the public that Kleinwort Finance has not been granted the required authorisation to offer financial services in or from Luxembourg.

### MEMORANDUM OF UNDERSTANDING

#### ■ SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE STATE SECURITIES COMMISSION OF VIETNAM AND THE CSSF

On 31 January 2013, the State Securities Commission and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information relating, in particular, to the investment fund industry and the securities markets in general. The agreement took effect on the day of its signature.

#### ■ SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE FINANCIAL AND CAPITAL MARKET COMMISSION OF LATVIA AND THE CSSF

On 4 February 2013, the Financial and Capital Market Commission and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information in the area of supervision of credit institutions that perform their activities in the two jurisdictions. The agreement took effect on the day of its signature.

### PRESS RELEASES

#### ■ DIPLOMA CEREMONY - 2012 EXAMINATION OF PROFESSIONAL COMPETENCE OF *RÉVISEURS D'ENTREPRISES* (STATUTORY AUDITORS)

##### Press release 13/10 of 20 February 2013

20 new *réviseurs d'entreprises* (statutory auditors) received today, at the CSSF, their diploma evidencing their success in the 2012 session of the 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*.

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 20 new *réviseurs d'entreprises*:

No.	Surname, First name	Distinction
1	BATREL Aurélie	Satisfactory
2	BRACHET Sébastien	Satisfactory
3	DELANNOY Anne-Cécile	Distinction
4	DELVAUX Steve	Satisfactory
5	DYB Abderrahim	Satisfactory
6	GRIFFITHS Justin	Satisfactory
7	HEDOUIN Fabien	Cum Laude
8	KOUAO Myriam	Satisfactory
9	LEKEHAL Malik	Satisfactory
10	LEROY Cédric	Satisfactory
11	MALEVEZ Maureen	Satisfactory
12	MERILLOU Yann	Satisfactory
13	MINATCHY Romuald	Satisfactory
14	NG WING LIT Marie	Satisfactory
15	PERICHON Patrice	Satisfactory
16	PROPHETE Vincent	Satisfactory
17	RICCI Anne	Satisfactory
18	ROHNE Cyrielle	Satisfactory
19	SANTONI Caroline	Satisfactory
20	THUL Harald	Satisfactory

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

## ■ REVIEW OF THE MANAGEMENT REPORTS PUBLISHED BY THE ISSUERS OF SHARES OR DEPOSITARY RECEIPTS IN RESPECT OF SHARES SUBJECT TO THE TRANSPARENCY LAW

### Press release 13/09 of 5 February 2013

Pursuant to the law of 11 January 2008 on transparency requirements for issuers of securities (hereafter referred to as the "Transparency Law"), the CSSF ensures that the financial information published by issuers of securities is drawn up in accordance with the relevant laws and regulations.

According to Article 3 of the Transparency Law, the issuers subject to the supervision of the CSSF are required to prepare an annual financial report that contains, among others, a management report. According to Article 11 of the law of 19 May 2006 on takeover bids (hereafter referred to as the "Law on Takeover Bids"), the companies concerned shall publish certain information on the structures and measures that could hinder the acquisition and control over the company by an offeror in the management report.

The companies concerned by Article 11(1) of the Law on Takeover Bids are mentioned in Article 1(1) of said law. These companies shall publish detailed information in relation to points (a) to (k) as required by Article 11(1) of the Law on Takeover Bids.

As announced in a press release published by the CSSF on 6 January 2012, the 2011 management reports of the issuers concerned have been specifically monitored during

the 2012 review campaign. On the basis of its evaluation of the content of these reports, the CSSF would now like to provide one explanation and formulate two general recommendations to the issuers concerned:

- It is recalled that the information referred to in the above-mentioned article must in principle be published in the management report. However, it is possible to include a precise reference to another document that contains the information in question in the management report, provided that such a document is easily accessible to the public;
- In order to improve the presentation of the management report, the CSSF recommends that a specific section dedicated to the requirements of Article 11 of the Law on Takeover Bids be inserted. However, it is possible to include a reference to another section of the annual report in this specific section in order to avoid repeating the same information;
- For clarification purposes, the CSSF recommends issuers to indicate any information which may not be applicable.

The forthcoming 2013 review campaign by the CSSF on the 2012 management reports will include a follow-up on this matter.

### ■ LIFTING OF THE SUSPENSION OF BONDS ISSUED BY SNS REAAL N.V. AND SNS BANK N.V. WITH THE EXCEPTION OF THE EXPROPRIATED BONDS

#### Press release 13/08 of 4 February 2013

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Autoriteit Financiële Markten (AFM), the competent authority of the Netherlands, about the lifting of the suspension of the bonds issued by SNS Reaal N.V. and SNS Bank N.V., with the exception of the expropriated bonds, on the NYSE Euronext Amsterdam on 4 February 2013 as from 9:00 a.m. Therefore, the CSSF has lifted the suspension on trading in the financial instruments issued by SNS Reaal N.V. and SNS Bank N.V. on the regulated market of the Luxembourg Stock Exchange with the exception of the bonds with the following ISIN codes:

- XS0382843802
- XS0468954523
- XS0172565482
- XS0552743048
- XS0363514893

## ■ SUSPENSION OF THE FINANCIAL INSTRUMENTS ISSUED BY SNS REAAL N.V. AND SNS BANK N.V.

Press release of 13/07 of 1 February 2013

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Autoriteit Financiële Markten (AFM), the competent authority of the Netherlands, about the suspension of all the financial instruments issued by SNS Reaal N.V. and SNS Bank N.V. from trading on NYSE Euronext Amsterdam on 1 February 2013 as from 9:00 a.m., following the announcement of the nationalisation of SNS Reaal N.V.. 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 the said financial instruments from trading on the regulated market of the Luxembourg Stock Exchange.

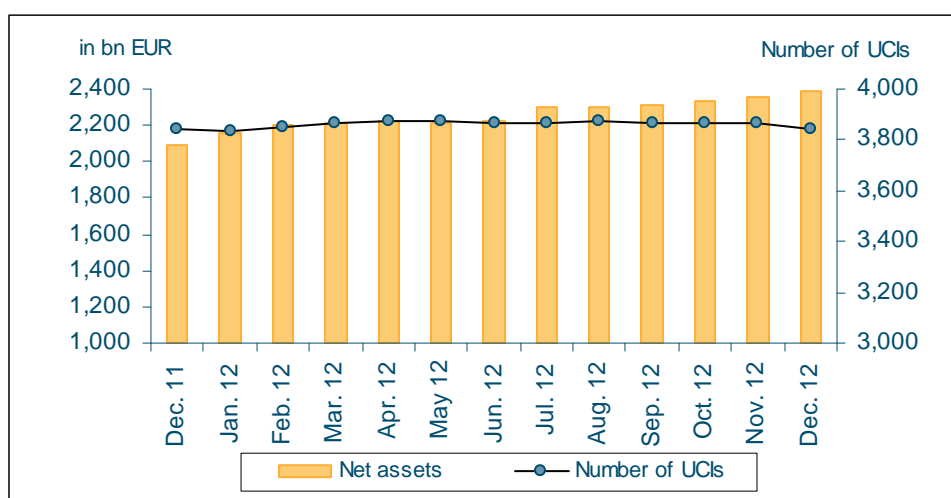
## ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF DECEMBER 2012

Press release 13/06 of 30 January 2013

### I. Overall situation

As at 31 December 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,383.826 billion compared to EUR 2,359.722 billion as at 30 November 2012, i.e. a 1.02% growth over one month. Over the last twelve months, the volume of net assets increased by 13.70%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 24.104 billion in December. This increase represents the balance of positive net issues of EUR 16.601 billion (+0.70%) and a positive development in financial markets amounting to EUR 7.503 billion (+0.32%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,841 as against 3,863 in the previous month. A total of 2,462 entities have adopted an umbrella structure, which represents 12,041 sub-funds. When adding the 1,379 entities with a traditional structure to that figure, a total of 13,420 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about December 2012:

Most equity UCI categories recorded price increases during the month under review, notwithstanding contrasting economic data in the different geographical areas. In Europe, the agreements taken on Greece, the creation of a "banking union" at euro zone level as well as continuous expansive monetary policies by most central banks have, in a context of rising interest in risky assets, supported this upward trend. However, American equity UCIs registered a slightly negative variation due to the USD vs. EUR depreciation.

In December, the equity UCI categories registered overall positive market variations.

### Development of equity UCIs during the month of December 2012\*

	Market variation	Net issues
Global market equities	0.15%	-0.04%
European equities	1.17%	1.56%
US equities	-1.08%	0.28%
Japanese equities	4.50%	0.02%
Eastern European equities	3.79%	-0.31%
Asian equities	2.14%	1.26%
Latin American equities	4.79%	-1.08%
Other equities	2.26%	1.07%

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. The agreement on the "banking union" in the euro zone as well as the agreements taken in Europe on Greece have positively impacted long-term public debt prices. On the private bond market, the demand was high for this type of debt in a context of rising interest in risky assets and persisting low interest rates for high-rated government bonds. In average, this trend resulted in a decrease in risk premiums for this type of bonds.

For USD-denominated bond UCIs, the renewed interest of investors for risky assets, the discussions in the US to overcome the problems linked to the "fiscal cliff" in December 2012 and the strengthening of the expansive monetary policy by the Federal Reserve brought along slight price increases. However, the devaluation of the USD against the EUR by 1.58% entailed an overall drop in the net assets of USD-denominated bond UCIs.

Emerging market bond UCIs recorded price increases during the month of December, notably linked to a constant demand for this type of bonds, resulting in a risk premium reduction.

Overall, fixed-income UCIs showed a positive net capital investment during the month under review.

### Development of fixed-income UCIs during the month of December 2012\*

	Market variation	Net issues
EUR money market	0.00%	-4.96%
USD money market	-1.57%	-0.82%
Global market money market	-0.81%	-2.11%
EUR-denominated bonds	0.62%	0.18%
USD-denominated bonds	-1.48%	2.12%
Global market bonds	-0.14%	1.53%
Emerging market bonds	0.25%	3.90%
High Yield bonds	0.44%	2.00%
Others	0.26%	-0.10%

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



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

## Diversified income UCIs and funds of funds during the month of December 2012\*

	Market variation	Net issues
Diversified UCIs	1.22%	0.64%
Funds of funds	1.55%	-0.23%

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

## II. Breakdown of the number and net assets of UCIs according to Parts I and II of the 2002 and 2010 laws 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 €
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 €	1,381	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266.261 €	3,872	2,295.399 €
30/09/2012	1,827	1,845.500 €	567	201.592 €	1,472	267.356 €	3,866	2,314.448 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269.566 €	3,868	2,329.649 €
30/11/2012	1,815	1,891.001 €	561	196.886 €	1,487	271.835 €	3,863	2,359.722 €
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276.968 €	3,841	2,383.826 €

### ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 DECEMBER 2012

Press release 13/05 of 23 January 2013

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 4,791 million for the year 2012. Despite the decrease in operating results, the result before provisions as at 31 December 2012 grew by 17.8% as compared to 31 December 2011.

The profit and loss account relating to the year 2012 reflects a difficult economic and financial context for the Luxembourg banking sector. Operating results - **interest-rate margin and net commissions received** - followed a downward trend throughout the year 2012. The interest-rate margin dropped by 5.5% due to intermediation margins that remained at a very low level. It should however be noted that the extent of the downturn is partly due to a German bank that closed its activities in Luxembourg and whose

intermediation profits alone represented 3% of the interest-rate margin for the financial year 2011. As a consequence, the interest-rate margin was reduced by the same extent for the financial year 2012 compared to last year. As far as "commissions received" are concerned, the very uncertain stock exchange climate brought along declining income in wealth management activities. The net commissions received fell by 2.9% over a year.

In this context, the 10.3% growth in **banking income** can be explained by the sole progression of other net income. As at 31 December 2011, the item "other net income" included important losses on securities resulting from the very unfavourable developments in financial markets following the European sovereign debt crisis. As this was no longer the case for the financial year 2012, "other income" consequently turned into a positive item.

Having regard to the 4% increase in **general expenses**, profit before provisions grew by 17.8% year-on-year.

In 2011, the net creation of provisions had been particularly high due to the Greek debt depreciation. In 2012, provisions are expected to be significantly lower, which should result in a substantial increase in the **net result** over a year.

### Profit and loss account as at 31 December 2012

Items in million EUR	December 2011	December 2012	%
Interest-rate margin <sup>1</sup>	5,850	5,529	-5.5%
Commissions received	3,816	3,704	-2.9%
Other net income	-826	521	
<b>Banking income</b>	<b>8.840</b>	<b>9.754</b>	<b>+10.3%</b>
Staff costs	2,526	2,605	+3.1%
Other general expenses	2,246	2,357	+5.0%
<b>General expenses</b>	<b>4.772</b>	<b>4.963</b>	<b>+4.0%</b>
<b>Result before provisions</b>	<b>4.068</b>	<b>4.791</b>	<b>+17.8%</b>

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

### ■ ARM ASSET BACKED SECURITIES S.A.

#### Press release 13/04 of 22 January 2013

We refer to our press release 12/50 of 12 December 2012, informing that on 6 December 2012 the Luxembourg administrative tribunal (*tribunal administratif*) declared the petition (*recours administratif*) lodged by ARM Asset Backed Securities S.A. ("**ARM**") before the Luxembourg administrative first instance court to obtain judicial review of the CSSF's decision of 29 August 2011 to refuse to grant a license to ARM as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation to be unfounded.

The CSSF informs that on 16 January 2013 ARM lodged an appeal with the administrative court of appeal (*Cour administrative*) against this judgment.

The Luxembourg administrative first instance court's judgment as well as ARM's appeal referred to above do not have an impact on ERNST & YOUNG's role as court appointed supervisory commissioner (*commissaire de surveillance*) of ARM (the "**Supervisory Commissioner**"), nor does it on the appeal ARM has lodged with the court of appeal (*Cour d'appel*) sitting in commercial matters against the district court's judgment of 10 November 2011. The regime of suspension of payments by ARM and prohibition for ARM to take any measures other than protective measures unless otherwise authorised by the Supervisory Commissioner remains in place.

The CSSF also refers to a statement dated 15 January 2013 issued by the Supervisory Commissioner. A copy of this statement can be found on:

[http://www.ey.com/LU/en/Newsroom/News-releases/release\\_20130115\\_ARM-Asset-Backed-Securities](http://www.ey.com/LU/en/Newsroom/News-releases/release_20130115_ARM-Asset-Backed-Securities)

## ■ LAW OF 21 DECEMBER 2012 IN RELATION TO THE FAMILY OFFICE ACTIVITY

### Press release 13/03 of 21 January 2013

Following the entry into force of the law of 21 December 2012 in relation to the Family Office activity ("the law"), the Commission de surveillance du secteur financier (CSSF) would like to inform the persons established in Luxembourg already carrying out the activity of Family Office, that only a member of one of the regulated professions listed in Article 2 of the law is henceforth authorised to carry out the activity of Family Office and to make use of this title.

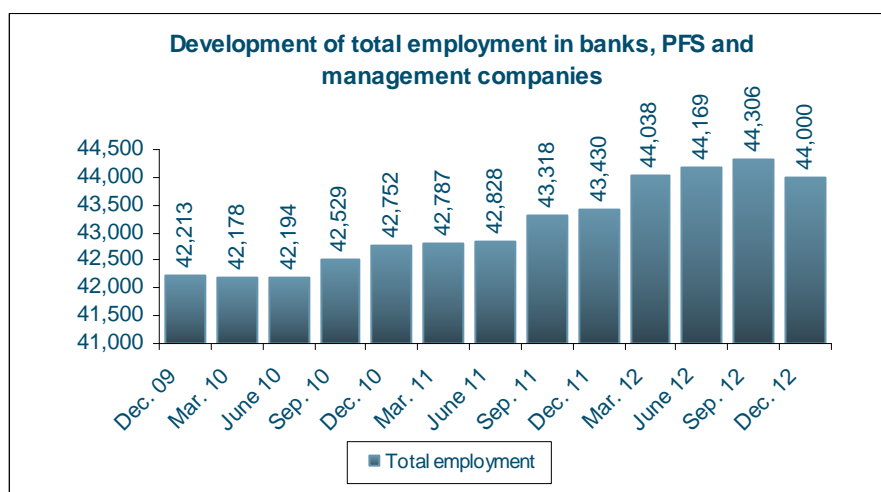
The persons established in Luxembourg at the time of entry into force of the law and already carrying out the activity of Family Office without belonging to one of these regulated professions have until 30 June 2013 to achieve compliance. To this end, they are required, if necessary, to submit to the CSSF a file for the purpose of obtaining authorisation as Family Office under Article 28-6 of the law of 5 April 1993 on the financial sector.

Hence, the CSSF invites the persons active in this area and wishing to pursue their activity to visit its website (<http://www.cssf.lu/en/psf-en/procedure-forms/>) for information on the procedure covering the submission of an authorisation file.

## STATISTICS

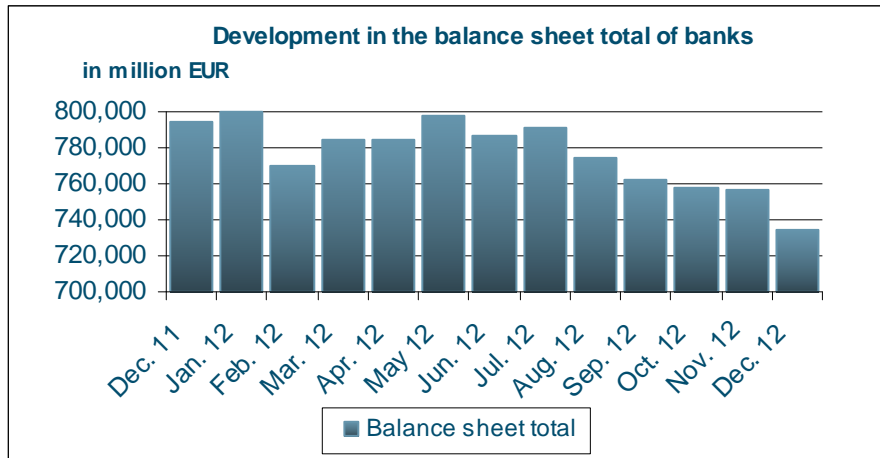
### ■ EMPLOYMENT

#### Total employment in banks, PFS and management companies



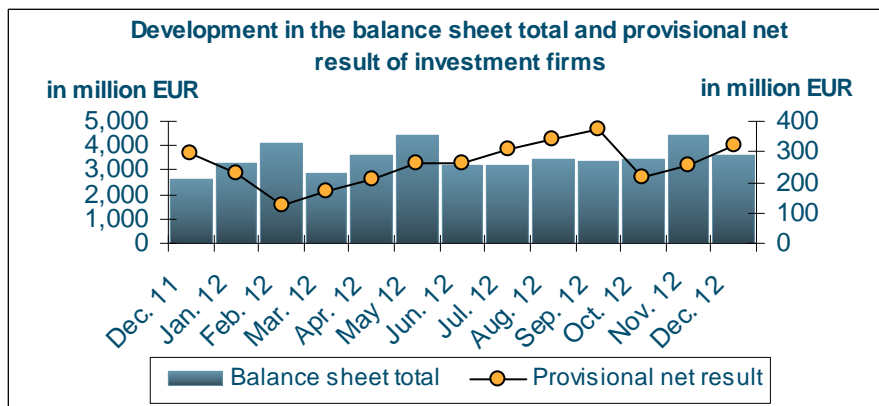
## ■ BANKS

Decrease in the banks' balance sheet total as at 31 December 2012



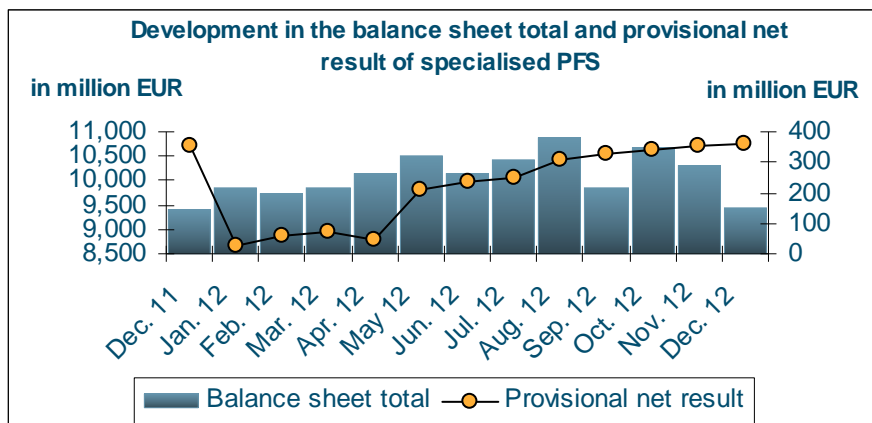
## ■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 December 2012



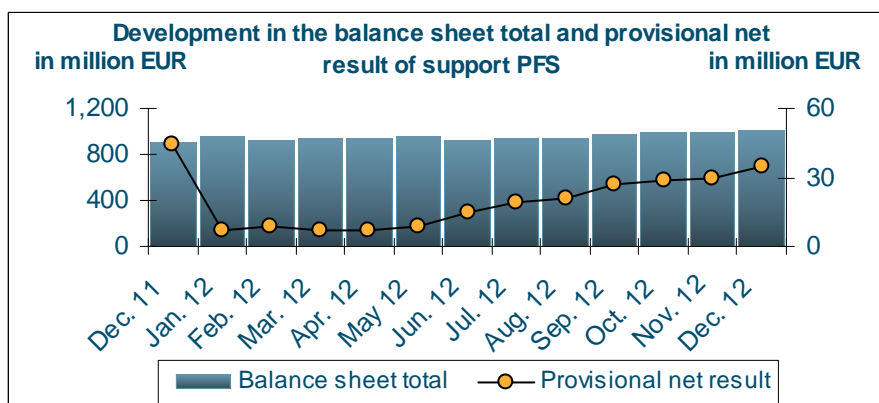
## ■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 December 2012



## ■ SUPPORT PFS

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



## ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 223 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 January 2012. The oversight also includes 51 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

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

As at 11 February 2013, 14 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep) were registered on the official list of pension funds subject to the law of 13 July 2005.

On the same date, the number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14.

Since the publication of the last Newsletter, the following two new SICARs were **registered** on the official list of SICARs governed by the law of 15 June 2004 relating to the Investment company in risk capital (SICAR):

- ABACUS 2 S.C.A., SICAR, 31, boulevard Grande-Duchesse Charlotte L-1331 Luxembourg
- QS GEO MANDATES SCA SICAR, 84, Grand-Rue, L-1660 Luxembourg

The following SICARs were **deregistered** from the official list:

- ENERGY AND INFRASTRUCTURE INVESTMENTS S.C.A., SICAR, 14, boulevard Royal L-2449 Luxembourg
- LOTHIAN PARTNERS 27 (SARL) SICAR, 11-13, boulevard de la Foire, L-1528 Luxembourg
- REDSQUARE PRIVATE EQUITY SICAR S.A R.L., 5-11 avenue Gaston Diderich, L-1420 Luxembourg
- REDWALL REAL ESTATE INVESTMENT S.C.A., SICAR, 4, rue Heinrich Heine, L-1720 Luxembourg
- RE-FOREST FUND SICAR S.C.A., 5, Allée Scheffer, L-2520 Luxembourg

As at 11 February 2013, the number of SICARs registered on the official list amounted to 272 entities.

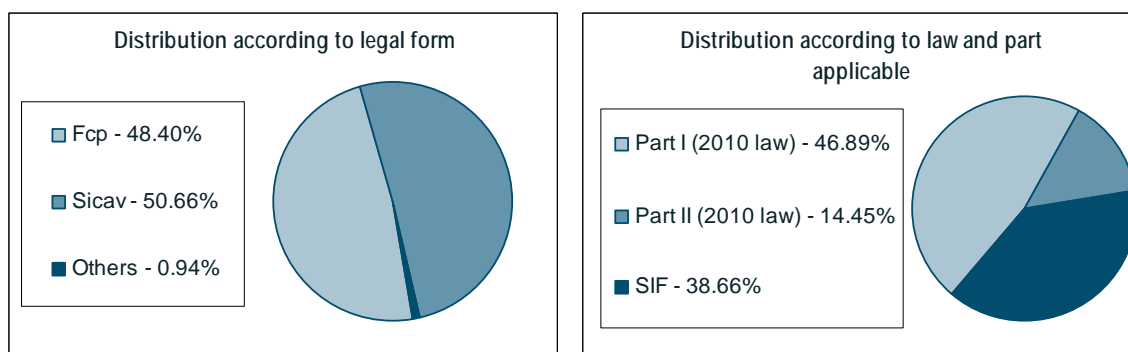
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 32 entities as at 11 February 2013.

## ■ UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 December 2012

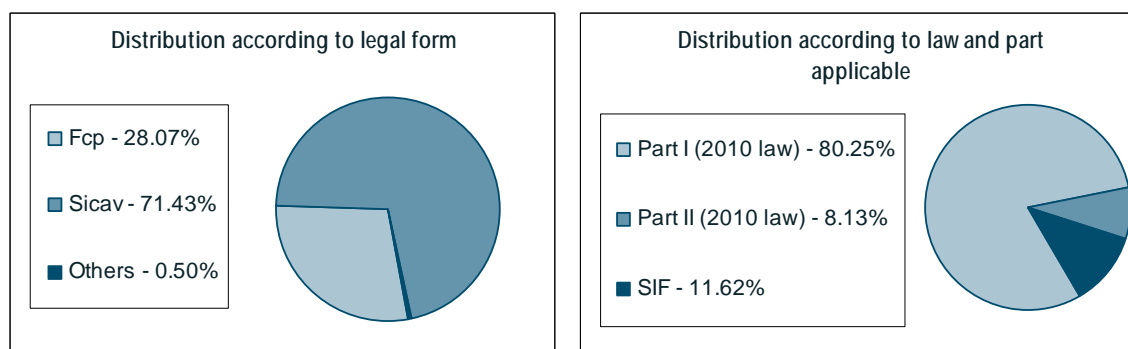
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

#### Number of UCIs



Law, Part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,061	740	0	1,801
Part II (2010 law)	273	278	4	555
SIFs	525	928	32	1,485
<b>TOTAL</b>	<b>1,859</b>	<b>1,946</b>	<b>36</b>	<b>3,841</b>

#### Net assets of UCIs



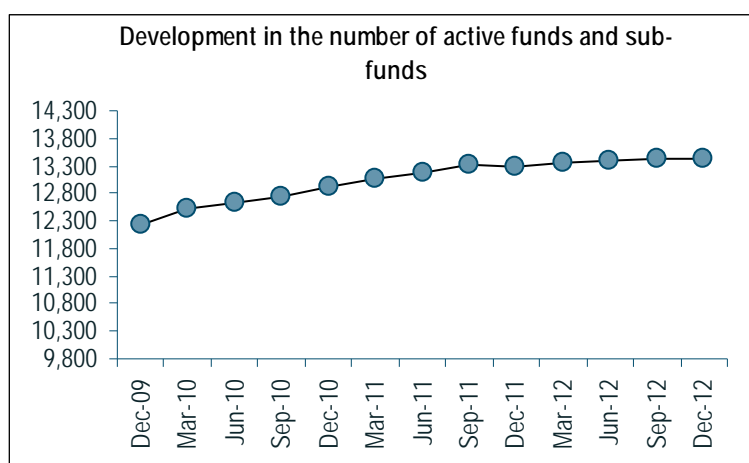
Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	473,694	1,439,395	0,000	1,913,089
Part II (2010 law)	77,049	115,748	0,972	193,769
SIFs	118,352	147,575	11,041	276,968
<b>TOTAL</b>	<b>669,095</b>	<b>1,702,718</b>	<b>12,013</b>	<b>2,383,826</b>



## Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	557,650	23.4%
Germany	376,349	15.8%
Switzerland	352,764	14.8%
Great Britain	335,833	14.1%
Italy	186,143	7.8%
France	171,624	7.2%
Belgium	119,781	5.0%
Netherlands	48,350	2.0%
Luxembourg	47,850	2.0%
Sweden	43,745	1.9%
Others	143,737	6.0%
<b>TOTAL</b>	<b>2,383,826</b>	<b>100%</b>

## Development in the number of units



## Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,066,392
Variable-yield transferable securities (**)	657,128
Mixed transferable securities (***)	443,970
Fund of funds (****)	153,655
Cash	5,896
Real estate	25,925
Futures, options, warrants	17,315
Others (*****)	13,545
<b>TOTAL</b>	<b>2,383,826</b>

(\*) Including EUR 257.617 billion in money market instruments and other short-term securities

(\*\*) Including EUR 7.029 billion in non-listed transferable securities and EUR 0.286 billion in venture capital

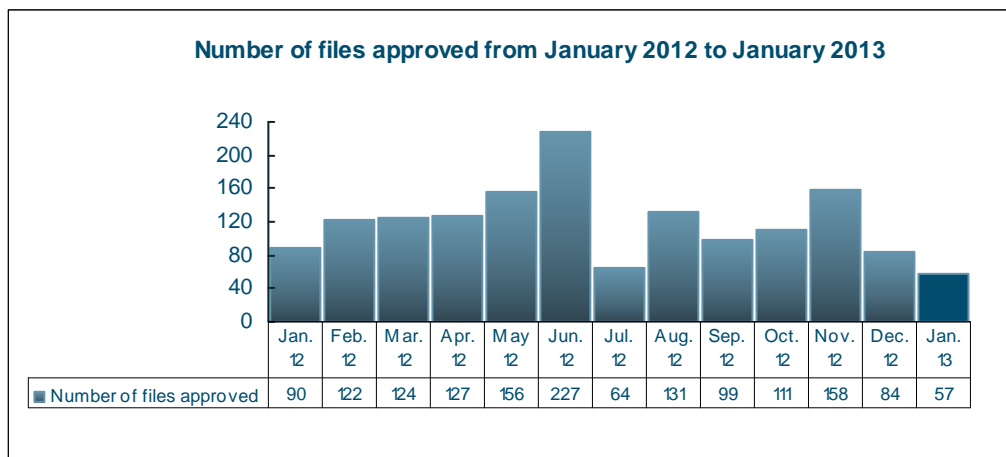
(\*\*\*) Including EUR 3.616 billion in non-listed transferable securities and EUR 0.558 billion in venture capital

(\*\*\*\*) Including EUR 0.516 billion in non-listed transferable securities and EUR 0.011 billion in venture capital

(\*\*\*\*\*) Including EUR 0.147 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)

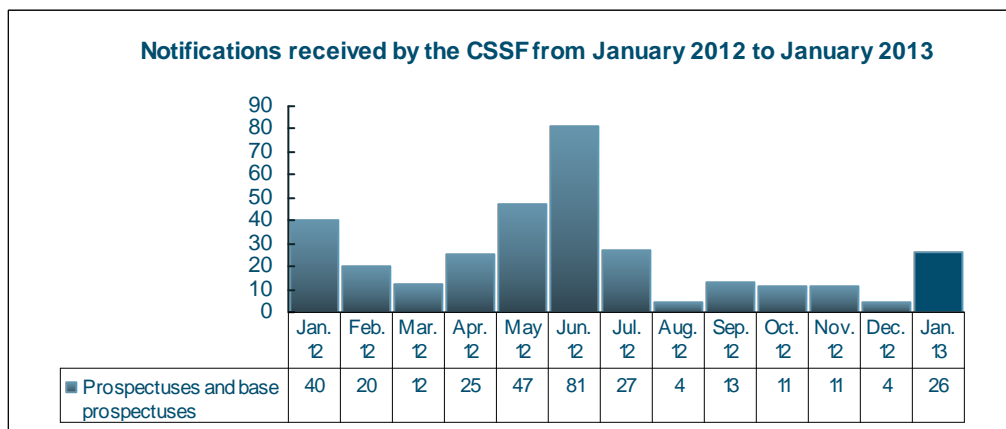
### 1. CSSF approvals



In January 2013, the CSSF approved a total of 57 documents pursuant to the Prospectus Law, which break down as follows:

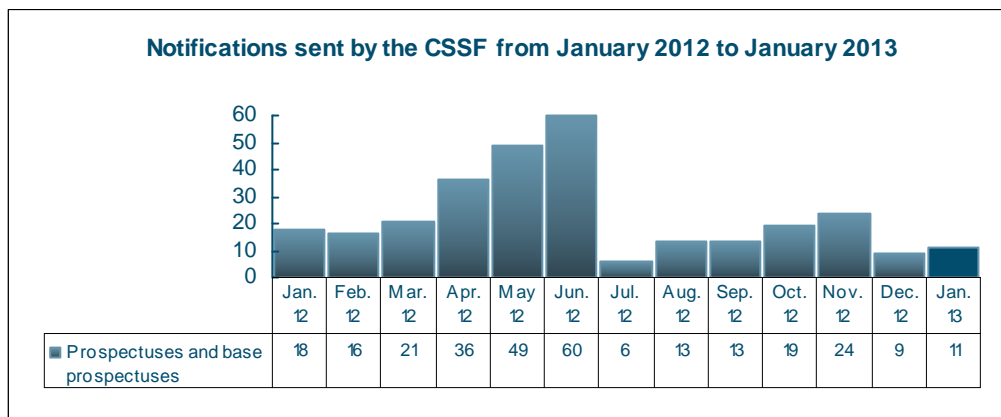
- base prospectuses: 9 (15.79 %)
- other prospectuses: 16 (28.07 %)
- supplements: 32 (56.14 %)

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



In January 2013, the CSSF received 26 notifications relating to prospectuses and base prospectuses and 69 notifications relating to supplements from the competent authorities of other EU Member States.

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

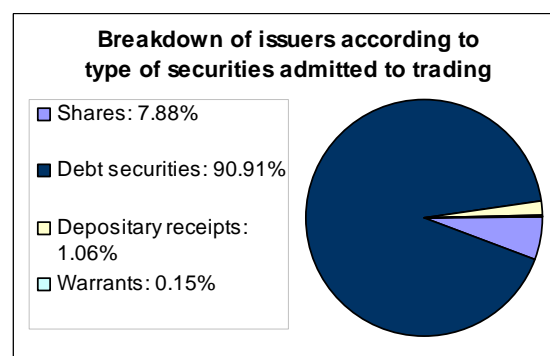
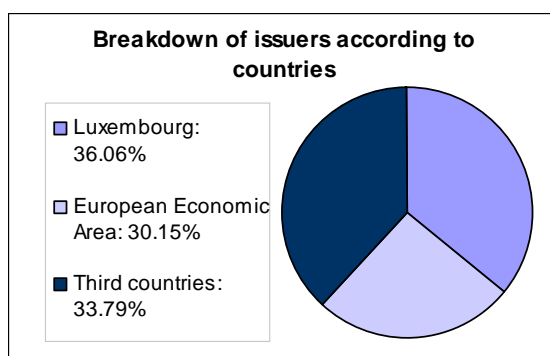


In January 2013, the CSSF sent 11 notifications relating to prospectuses and base prospectuses and 24 notifications relating to supplements to the competent authorities of other EU Member States\*.

### ■ 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 7 January 2013, 9 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 10 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 6 February 2013, 660 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.



\* These figures correspond to the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent on 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.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Registration:

##### **BANCO SAFRA S.A., LUXEMBOURG BRANCH**

40, avenue Monterey, L-2163 Luxembourg

Beginning of activities : 29 January 2013

### ■ LIST OF ELECTRONIC MONEY INSTITUTIONS

#### Registration:

##### **LEETCHI CORP S.A.**

26-28, Rives de Clausen, L-2165 Luxembourg

#### Change of address:

##### **MOBEY S.A.**

14, rue Aldringen, L-1118 Luxembourg

### ■ LIST OF PAYMENT INSTITUTIONS

#### Change of address:

##### **SIX PAYMENT SERVICES (EUROPE) S.A.**

10, rue Gabriel Lippmann, L-5365 Munsbach

### ■ LIST OF PFS

#### Registrations:

##### **ARCHE FAMILY OFFICE S.A.**

37A, avenue J.-F. Kennedy, L-1855 Luxembourg

Status: Family Office

Ministerial authorisation of 18 January 2013

##### **COMPTOIR ELECTROTECHNIQUE LUXEMBOURGEOIS S.A R.L.**

56-62, rue de Hollerich, L-1740 Luxembourg

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

Ministerial authorisation of 18 January 2013

#### Deregistrations:

##### **COMPAGNIES & TRUSTS PROMOTION S.A.**

3, place Dargent, L-1413 Luxembourg

Cessation of PFS activities

##### **EASI S.A.**

55, Val Fleuri, L-1526 Luxembourg

Cessation of PFS activities as from 31 December 2012

##### **VECTIS PSF S.A.**

4, rue d'Arlon, L-8399 Windhof

Cessation of PFS activities as from 17 January 2013

## Changes of address:

### **ALBERT & PARTNER S.A.**

7, Grand-Rue, L-6630 Wasserbillig

### **AZTEC FINANCIAL SERVICES (LUXEMBOURG) S.A.**

7, rue Lou Hemmer, L-1748 Luxembourg

### **EMC LUXEMBOURG PSF S.A R.L.**

Westside Village, Parc d'Activité, 89 bâtiment B, L-86301 Capellen

### **ESPIRITO SANTO WEALTH MANAGEMENT (EUROPE) S.A.**

22-24, boulevard Royal, L-2449 Luxembourg

### **FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.**

8A, rue Albert Borschette, L-1246 Luxembourg

### **HMS LUX S.A.**

36-38, Grand-Rue, L-1660 Luxembourg

### **LAB DATAVAULT PSF S.A.**

9, rue Henri Tudor, Parc d'Activité Syrdall 1, L-5366 Munsbach

### **LAB DOCUMENT VAULT PSF S.A.**

9, rue Henri Tudor, Parc d'Activité Syrdall 1, L-5366 Munsbach

### **TMF COMPLIANCE (LUXEMBOURG) S.A.**

11, rue Béatrix de Bourbon, L-1225 Luxembourg

## Changes of status:

### **EMC LUXEMBOURG PSF S.A R.L.**

Westside Village, Parc d'Activité, 89 bâtiment B, L-8301 Capellen

Abandoned status: primary IT systems operator of the financial sector

### **ORIONIS MANAGEMENT S.A.**

370, route de Longwy, L-1940 Luxembourg

Abandoned status: management company of non-coordinated UCIs

### **TECH-IT PSF S.A.**

3, rue Nicolas Simmer, L-2538 Luxembourg

Additional status: primary IT systems operator of the financial sector

### **VERIZON BUSINESS SECURITY SOLUTIONS LUXEMBOURG S.A.**

4A, rue de l'Etang, L-5326 Contern

Abandoned status: primary IT systems operator of the financial sector

## Change of denomination:

SUXESKEY S.A. changed its name into

**ANDREAS CAPITAL SUXESKEY 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

#### Registrations:

##### **DCG MANAGEMENT COMPANY S.A.**

9A, boulevard du Prince Henri, L-1724 Luxembourg

##### **EASTSPRING INVESTMENTS (LUXEMBOURG) S.A.**

34-38, avenue de la Liberté, L-1930 Luxembourg

#### Deregistration:

##### **IKANO FUND MANAGEMENT S.A.**

1, rue Nicolas Welter, L-2740 Luxembourg

#### Changes of address:

##### **CAPITAL INTERNATIONAL MANAGEMENT COMPANY**

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

##### **RENAISSANCE ASSET MANAGERS (LUXEMBOURG) S.A.**

19, rue de Bitbourg, L-1273 Luxembourg

Management companies whose authorisation covers, in addition to the activity of collective management according to Article 101(2), also one or several other services provided for by Article 101(3) of the law of 17 December 2010 relating to UCIs

#### Registration:

##### **\* CIGOGNE MANAGEMENT S.A.**

9, boulevard du Prince Henri, L-1724 Luxembourg

\* the management company obtained the authorisation to perform the activities provided for in Article 101(3) of the law of 17 December 2010 on UCIs

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

#### Registration:

##### **IKANO FUND MANAGEMENT S.A.**

1, rue Nicolas Welter, L-2740 Luxembourg

#### Deregistrations:

##### **ACRE MANAGEMENT COMPANY S.A.**

2, rue Heinrich Heine, L-1720 Luxembourg

##### **BARDEEN MANAGEMENT COMPANY S.A.**

2, rue Heinrich Heine, L-1720 Luxembourg

**CIGOGNE MANAGEMENT S.A.**

9, boulevard du Prince Henri, L-1724 Luxembourg

**DCG MANAGEMENT COMPANY S.A.**

9A, boulevard du Prince Henri, L-1724 Luxembourg

**DELTA LLOYD MANAGEMENT COMPANY S.A.**

34, avenue de la Liberté, L-1930 Luxembourg

**THE FINE VOLINS FUND MANAGEMENT S.A R.L.**

412F, route d'Esch, L-1471 Luxembourg

**Change of address:****A CAPITAL MANAGEMENT S.A.**

2, avenue Charles de Gaulle, L-1653 Luxembourg

**■ LIST OF SICARS****Registrations:****ABACUS 2 S.C.A., SICAR**

31, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

**QS GEO MANDATES SCA SICAR**

84, Grand-Rue, L-1660 Luxembourg

**Deregistrations:****ENERGY AND INFRASTRUCTURE INVESTMENTS S.C.A., SICAR**

2, boulevard de la Foire, L-1528 Luxembourg

**LOTHIAN PARTNERS 27 (SARL) SICAR**

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

**REDWALL REAL ESTATE INVESTMENT S.C.A., SICAR**

4, rue Heinrich Heine, L-1720 Luxembourg

**RE-FOREST FUND SICAR S.C.A.**

5, Allée Scheffer, L-2520 Luxembourg

**REDSQUARE PRIVATE EQUITY SICAR S.A R.L.**

5-11 avenue Gaston Diderich, L-1420 Luxembourg

**Change of denomination:**

OREY CAPITAL PARTNERS I S.C.A. SICAR changed its name into

**OREY CAPITAL PARTNERS TRANSPORTS AND LOGISTICS S.C.A. SICAR**

## ■ 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>
Agrobresciano SPV S.r.l.	Italy
Asti RMBS S.r.l.	Italy
Berica ABS 2 S.R.L.	Italy
Estense S.M.E. S.r.l.	Italy
Etruria Securitisation SPV S.r.l.	Italy
European Stability Mechanism	Luxembourg
Gas Natural Fenosa Finance, B.V.	Netherlands
HeidelbergCement Finance Luxembourg S.A.	Luxembourg
Omega Pharma Invest NV	Belgium

### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Ariadne S.A.	Luxembourg
Astrea S.r.l.	Italy
BMW Japan Finance Corp.	Japan
Doric Capital S.A.	Luxembourg
International Golf & Leisure S.A.	Luxembourg
Max Funding I Ltd.	Cayman Islands
MDM DPR Finance Company S.A.	Luxembourg
Nippon Meat Packers INC.	Japan
PPM America High Grade CBO I Ltd	Cayman Islands
Rosetta I S.A.	Luxembourg

## ■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

### Registrations and deregistrations during December 2012

#### Registrations:

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

#### 1) UCIs Part I Law 2010:

- ALLIANZ LAUFZEITFONDS EXTRA 2017, 6A, route de Trèves, L-2633 Senningerberg
- ASIAN SPECIAL OPPORTUNITIES FUND SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DWS DIVIDENDE DIREKT 2017, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GERMAN MASTERS SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- OPTOFLEX, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANT: EMERGING MARKETS (2020) II, 308, route d'Esch, L-1471 Luxembourg
- VERMÖGENSMANAGEMENT BALANCE TIMING 2014, 6A, route de Trèves, L-2633 Senningerberg

#### 2) UCIs Part II Law 2010:

- DWS G-SIFIS HYBRID BOND FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- P & R, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PRISMA ALTERNATIVES FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- UNIGARANT: CHANCENVIELFALT (2020), 308, route d'Esch, L-1471 Luxembourg

#### 3) SIFs:

- ABOVE WEALTH FUNDS S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- ALLIANZ RENEWABLE ENERGY FUND, S.A. SICAV-SIF, 6A, route de Trèves, L-2633 Senningerberg
- AQUILA SACHWERT-BASISFONDS I (WALD) S.A., 5, Heienhaff, L-1736 Senningerberg
- ARMOR US CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- BAYVK H1 LIGHTHOUSE FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- CORDIANT CAPITAL FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg



- DEREIF SICAV-FIS, 4a, rue Albert Borschette, L-1246 Luxembourg
- DOMINICÉ LUX CAPITAL S.C.A. SICAV-FIS, 412F, route d'Esch, L-1471 Luxembourg
- GAIN CAPITAL S.A., SICAV-FIS, 5, avenue Gaston Diderich, L-1420 Luxembourg
- LGT (LUX) AMBER ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) GRANITE ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) URANIA ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LT FUND INVESTMENTS, 47, avenue J-F Kennedy, L-1855 Luxembourg
- LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A., 2, place de Metz, L-1930 Luxembourg
- MUNICIPAL INFRASTRUCTURE DEVELOPMENT FUND, 14, boulevard Royal, L-2449 Luxembourg
- OBERON CREDIT INVESTMENT FUND I S.C.A. SICAV-SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- PREMIUM SICAV SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- SAPHIR CAPITAL INVESTMENT FUND, 16, avenue Pasteur, L-2310 Luxembourg
- TYNDARIS EUROPEAN COMMERCIAL REAL ESTATE FINANCE S.A., 31, Z.A. Bourmicht, L-8070 Bertrange
- VIY GREATER EUROPE HOSPITALITY FUND SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg

### Deregistrations:

The following fifty-three undertakings for collective investment and specialised investment funds have been withdrawn from the official list during the month under review:

#### 1) UCIs Part I Law 2010:

- ALLIANZ GLOBAL INVESTORS ISLAMIC FUND, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ASIA PROTECT DYNAMIK 11/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ASIA SAFE KICK 11/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST INFRASTRUKTUR SAFE KICK 3/2014, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST KLIMA SAFE KICK 1/2014, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST KLIMA SAFE KICK 2/2014, 6A, route de Trèves, L-2633 Senningerberg
- DEKALUX-GLOBALVALUE, 5, rue des Labours, L-1912 Luxembourg
- DWS RENDITE 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FT ABS-PLUS, 534, rue de Neudorf, L-2220 Luxembourg
- FT EUROPAZINS, 534, rue de Neudorf, L-2220 Luxembourg
- GENERATION ASSET MANAGEMENT SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- MERCK FINCK, 11, rue Aldringen, L-1118 Luxembourg
- PRIME FUND MANAGEMENT, 15, avenue J-F Kennedy, L-1855 Luxembourg
- QUANT AM, 5, allée Scheffer, L-2520 Luxembourg
- RENDITE SHORT PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SEB OPTIMUS, 4, rue Petermelchen, L-2370 Howald
- STRATEGIEPORTFOLIO OPTI BALANCE, 8-10, rue Jean Monnet, L-2180 Luxembourg
- TAC FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TELOS FUNDS, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANTPLUS: DEUTSCHLAND (2012), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL OPTI CASH, 308, route d'Esch, L-1471 Luxembourg
- WEGELIN STRATEGIEFONDS, 21, avenue de la Liberté, L-1931 Luxembourg

#### 2) UCIs Part II Law 2010:

- "SFP", SICAV, 14, boulevard Royal, L-2449 Luxembourg
- AMUNDI CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- AUSTRALIA EQUITY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- CLS SUMMIT ALTERNATIVE FUND, 5, allée Scheffer, L-2520 Luxembourg
- CORPORATE IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FIDAM, 14, boulevard Royal, L-2449 Luxembourg
- ING (L) RENTA CASH, 3, rue Jean Piret, L-2350 Luxembourg
- LBBW ALPHA STABLE, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- REAL ESTATE MK, 5, Heienhaff, L-1736 Senningerberg
- TIBERIUS COMMODITY ALPHA EURO OP, 4, rue Jean Monnet, L-2180 Luxembourg

#### 3) SIFs:

- ALLIANZ REAL ESTATE II SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALL-TREMENDOUS-FUNDS, 16, boulevard Royal, L-2449 Luxembourg
- ARKA EMERGING MARKETS, 26, avenue de la Liberté, L-1930 Luxembourg
- ASIA VALUE EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- BTMU UMBRELLA FUND II, 287-289, route d'Arlon, L-1150 Luxembourg
- C CAPITAL SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- FAROS S.A. SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- HAMON ABSOLUTE RETURN FUND, 7A, rue Robert Stümper, L-2557 Luxembourg
- HB ASSET MANAGEMENT SICAV-SIF, 15, rue Bender, L-1229 Luxembourg
- KEY SICAV SIF, 20, rue de la Poste, L-2346 Luxembourg
- LOOMIS SAYLES U.S. HIGH YIELD CREDIT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MAMM MULTI ASSETS - MULTI MANAGING, 2, route de Mondorf, L-5670 Altwies

- NEMESIS INVESTMENT SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- NEOVARA EUROPEAN MEZZANINE 2004 SICAV, 11, rue Aldringen, L-1118 Luxembourg
- PEAK FX PERFORMANCE FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- POLYMATH INVESTMENTS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- REAL ASSETS SECONDARIES FCP-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- SEIF SICAV-SIF, 16, rue Beck, L-1222 Luxembourg
- SEQUOIA S.C.A., SICAV-SIF, 6, boulevard Joseph II, L-1840 Luxembourg
- VARIO PLUS SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- WILLOWTREE FUND S.C.A., SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg

### Withdrawals:

- A decision to withdraw the *société d'investissement à capital variable* MAMM MULTI ASSETS - MULTI MANAGER from the official list of specialised investment funds was taken by the CSSF on 31 December 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.
- A decision to withdraw the *société d'investissement à capital variable* POLYMATH INVESTMENTS from the official list of specialised investment funds was taken by the CSSF on 21 December 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: **142** (20 February 2013) (↘ by 1 entity over a year)

Balance sheet total: **EUR 734.832 billion** (31 December 2012) (↘ by 59.155 billion over a year)

Profit before provisions: **EUR 4.79 billion** (31 December 2012) (↗ by 0.723 billion over a year)

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Number of UCIs: - Part I of the 2010 law: **1,807** (20 February 2013)

- Part II of the 2010 law: **548** (20 February 2013)

- Specialised investment funds (SIFs): **1,484** (20 February 2013)

TOTAL: **3,839** (20 February 2013) (↘ by 13 entities over a year)

Total net assets: **EUR 2,383.826 billion** (31 December 2012) (↗ by 287.314 billion over a year)

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Number of management companies: Chapter 15 of the 2010 law: **182** (31 January 2013) (↗ by 3 entities over a year)

Number of management companies: Chapter 16 of the 2010 law: **190** (31 January 2013) (↘ by 10 entities over a year)

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Number of investment firms: **110** including **11** branches (20 February 2013) (↘ by 4 entities over a year)

Balance sheet total: **EUR 3.616 billion** (31 December 2012) (↗ by 987 million over a year)

Provisional net profit: **EUR 319.395 million** (31 December 2012) (↗ by 23.102 million over a year)

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Number of specialised PFS: **123** (20 February 2013) (↗ by 5 entities over a year)

Balance sheet total: **EUR 9.457 billion** (31 December 2012) (↗ by 38 million over a year)

Provisional net profit: **EUR 360.144 million** (31 December 2012) (↘ by 7.089 million over a year)

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Number of support PFS: **83** (20 February 2013) (↘ by 5 entities over a year)

Balance sheet total: **EUR 1.007 billion** (31 December 2012) (↗ by 97.403 million over a year)

Provisional net profit: **EUR 35.79 million** (31 December 2012) (↘ by 8.47 million over a year)

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Number of pension funds: **14** (11 February 2013) (↘ by 1 entity over a year)

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Number of SICARs: **272** (11 February 2013) (↗ by 1 entity over a year)

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Number of authorised securitisation undertakings: **32** (11 February 2013) (↗ by 3 entities over a year)

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Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **660** (6 February 2013) (↘ by 23 entities over a year)

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Number of payment institutions: **5** of which **1** branch (20 February 2013)

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Number of electronic money institutions: **5** (20 February 2013)

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Total employment of banks, PFS and management companies: **44,000 persons** (31 December 2012) (↗ by 572 persons over a year\*), of which:

- banks: **26,537 persons** (31 December 2012)

- management companies: (Chapter 15) **2,733 persons** (provisional figure) (31 December 2012)

- investment firms: **2,661 persons** (31 December 2012)

- specialised PFS: **3,046 persons** (31 December 2012)

- support PFS: **9,023 persons** (31 December 2012)

\*This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

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### CSSF Newsletter

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