

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 146

March 2013



HUMAN RESOURCES

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

Supervision of Undertakings for Collective Investment

Brice MALLET

Supervision of Securities Markets

Daniel HÜBER

On 11 March 2013, following the departure of one agent, the CSSF employed 451 agents, 228 of whom were men and 223 women.

NEWS

■ DETAILS AS REGARDS INTERACTIONS BETWEEN THE GUIDELINES PUBLISHED BY ESMA ON ETFs AND OTHER UCITS ISSUES IMPLEMENTED THROUGH CIRCULAR CSSF 13/559 AND CIRCULARS CSSF 08/356 AND CSSF 11/512

Following the publication of Circular CSSF 13/559 on 18 February 2013, 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 entered into force subject to the transitional provisions provided for in Part XIV of said guidelines.

In this context, the CSSF would like to specify that the above-mentioned ESMA guidelines prevail over Circulars CSSF 08/356 and CSSF 11/512 in case of discrepancies. The CSSF will soon recast these circulars.

NATIONAL REGULATION

■ CIRCULAR CSSF 13/563

The purpose of the circular is to update Circular CSSF 12/552 on the central administration, internal governance and risk management. The circular amends Circular CSSF 12/552 by inserting the guidelines published by EBA on the assessment of the suitability of members of the management body and key function holders as well as the guidelines published by ESMA on certain aspects of the MiFID relating to compliance function requirements.

■ CIRCULAR CSSF 13/562

The circular transposes the recommendations issued by the European Banking Authority (EBA) in coordination with the European Securities and Markets Authority on specific requirements with respect to internal governance and control for credit institutions participating in the Euribor panel.

■ CIRCULAR CSSF 13/561

In Circular CSSF 13/561 of 26 February 2013, the CSSF draws the attention of professionals of the financial sector to a new FATF statement on jurisdictions which have substantial and strategic AML/CFT deficiencies, jurisdictions not making sufficient progress and jurisdictions whose AML/CFT regime is not satisfactory.

■ CIRCULAR CSSF 13/560

The circular transposes ESMA's "Guidelines on certain aspects of the MiFID suitability requirements", published on 6 July 2012 in English, into Luxembourg regulations by adding them as Annex IV to Circular CSSF 07/307. These guidelines concern Chapter 6 of Circular CSSF 07/307 and aim at clarifying the suitability requirements for a service to a client. 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. The guidelines are appended to the circular.

■ CIRCULAR CSSF 13/559

The purpose of the circular is to transpose 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 the European Securities and Markets Authority (ESMA) 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 are appended to the circular.

■ CIRCULAR CSSF 13/558

The purpose of the circular is to carry out a survey on past due loans and commitments, on the related past due items and on specific impairment and provisions.

INTERNATIONAL REGULATION

■ PUBLICATION OF COMMISSION DELEGATED REGULATIONS (EU) NO 148/2013, 149/2013, 150/2013, 151/2013, 152/2013, 153/2013

In reference to Circular CSSF 13/557 of 23 January 2013 on 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 (EMIR), the regulatory technical standards relating to this regulation were published as Commission delegated regulations on 23 February 2013 in the Official Journal of the European Union following their adoption by the European Commission. They enter into force on 15 March 2013 except for certain provisions for which another date is provided. The regulations are available on the website:

<http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2013:052:SOM:EN:HTML>

SANCTIONS

■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed two administrative fines on issuers which failed to act in response to an order of the CSSF as regards the publication of financial reports in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities.

■ SPECIALISED PFS

The CSSF questioned the professional repute of a person in the framework of its authorisation request as authorised manager (*dirigeant autorisé*) of a specialised PFS. In this case, the person concerned submitted an incomplete or even false declaration of honour. Consequently, the CSSF imposed a temporary prohibition to exercise a function subject to CSSF authorisation within a supervised entity for 12 months. Professional repute is a requirement laid down in Article 19(1) of the law of 5 April 1993 on the financial sector.

WARNINGS

■ WARNING ISSUED BY THE SWEDISH AUTHORITY (FINANSINSPEKTIONEN) REGARDING THE ACTIVITIES OF AN ENTITY NAMED IMPAKT ONLINE MARKETING

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

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_Impakt_Online_Marketing_210313_FR.pdf

■ WARNING REGARDING THE WEBSITE HTTP://BBHRETAIL.COM

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

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_bbhretail_110313_EN.pdf

■ WARNING ISSUED BY THE UK AUTHORITY (FSA) REGARDING THE ACTIVITIES OF AN ENTITY NAMED STATE STREET ADVISORY

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

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

■ JOINT WARNING PUBLISHED BY EBA AND ESMA ON "CONTRACTS FOR DIFFERENCE"

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

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_contracts_for_difference_010313.pdf

PRESS RELEASES

■ SUSPENSION OF PAYMENTS: H CTG S.A. - APPOINTMENT OF AN ADMINISTRATOR

Press release 13/13 of 21 March 2013

In accordance with Article 60-2 of the law of 5 April 1993 on the financial sector, the Luxembourg district court (*Tribunal d'arrondissement*), sitting in commercial matters, has ordered the suspension of payments of the Luxembourg investment firm H CTG S.A.. The application for suspension of payments was lodged by the institution itself, pursuant to the above-mentioned article.

H CTG S.A. is an investment firm within the meaning of Article 1 of the law of 5 April 1993 on the financial sector and carries out activities as investment advisor, broker in financial instruments, commission agent and private portfolio manager pursuant to Articles 24, 24-1, 24-2 and 24-3 of this law.

The same judgement appointed Me Tom Loesch, attorney-at-law (*avocat à la Cour*), as administrator in order to control the management of the assets of H CTG S.A..

This stabilisation regime implies a suspension of all payments by this company and the prohibition, with the consequence of nullification, of all acts other than precautionary and protective measures, unless authorised by the above administrator.

■ TO ALL LUXEMBOURG ADVISERS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT REFERRED TO IN THE LAW OF 17 DECEMBER 2010 OR OF SPECIALISED INVESTMENT FUNDS REFERRED TO IN THE LAW OF 13 FEBRUARY 2007 (THE "ADVISERS")

Press release 13/12 of 6 March 2013

The CSSF would like to thank all the persons concerned by its press release 13/02 which contacted the CSSF in order to receive authorisation as investment adviser in accordance with Article 24 of the LFS.

The CSSF notes that most requests received come from entities whose activity does not correspond to the definition of investment adviser within the meaning of Article 24 of the LFS since they do not provide personalised recommendations to clients who are investors and since they are not subject to the provisions governing the provision of investment services arising from the legislation relating to markets in financial instruments. Such entities, which only advise UCIs and SIFs, do not need an authorisation pursuant to Article 24 of the LFS.

Before any further progress, the CSSF will soon send out a questionnaire to UCIs and SIFs concerning the advisers they use in order to determine if some of these advisers require an authorisation pursuant to the LFS, particularly where they give advice outside the group of UCIs or SIFs to which they belong.

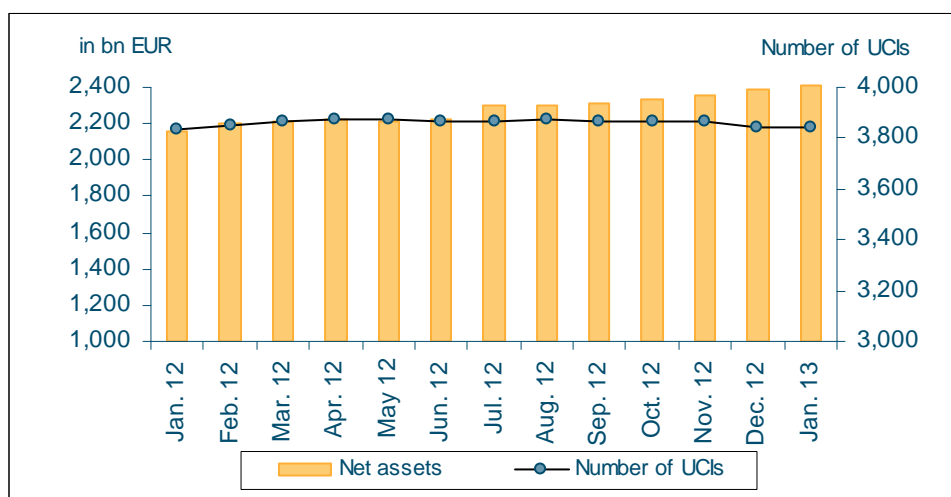
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2013

Press release 13/11 of 1 March 2013

I. Overall situation

As at 31 January 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,405.928 billion compared to EUR 2,383.826 billion as at 31 December 2012, i.e. a 0.93% growth over one month. Over the last twelve months, the volume of net assets increased by 11.54%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 22.102 billion in January. This increase represents the balance of positive net issues of EUR 26.675 billion (+1.12%) and of a negative development in the financial markets amounting to EUR -4.573 billion (-0.19%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,840 as against 3,841 in the previous month. A total of 2,462 entities have adopted an umbrella structure, which represents 12,058 sub-funds. When adding the 1,378 entities with a traditional structure to that figure, a total of 13,436 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 January 2013:

All categories of equity UCIs registered price increases during the month under review. This result may be explained by different factors, among which, the investors' sustained preference for riskier assets and the investors' confidence in the policy of the European Central Bank (ECB). Additional factors are the considerations in relation to the anticipated repayments by the credit institutions of the liquidities made available in the framework of the ECB's refinancing operations at the beginning of 2012, as well as the temporary compromise on the US public debt ceiling.

In January, the equity UCI categories registered an overall positive net capital investment.

Development of equity UCIs during the month of January 2013*

	Market variation	Net issues
Global market equities	1.14%	0.78%
European equities	2.66%	2.05%
US equities	3.17%	0.31%
Japanese equities	2.04%	2.20%
Eastern European equities	1.52%	-0.49%
Asian equities	0.77%	3.41%
Latin American equities	0.88%	-0.78%
Other equities	0.36%	2.55%

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

As regards EUR-denominated bond UCIs, the government bond market recorded an increased number of requests by investors for public borrowings of low-rated eurozone countries with high yields at the expense of public borrowings of high-rated eurozone countries with low yields. On the private sector bond market, prices decreased on average, even though the development of this bond category diverged per sector and per country in January. Overall, the prices of EUR-denominated bonds UCIs fell.

With respect to USD-denominated bond UCIs, the investors' renewed interest in riskier assets and the discussions about the public debt ceiling in the United States led to a decrease of the investors' demand for US government bonds. The depreciation of the USD against the EUR by 2.63% intensified the drop in the net assets of USD-denominated bond UCIs.

In addition to the overall increase in yields on the European and American bond markets in January, risk premiums increased for the emerging market bond UCIs, so that this category of UCIs also experienced price decreases.

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

Development of fixed-income UCIs during the month of January 2013*

	Market variation	Net issues
EUR money market	0.03%	-0.46%
USD money market	-2.63%	-4.66%
Global market money market	-1.46%	-0.61%
EUR-denominated bonds	-0.96%	0.10%
USD-denominated bonds	-3.28%	-0.96%
Global market bonds	-1.13%	1.66%
Emerging market bonds	-1.95%	4.78%
High Yield bonds	-0.54%	1.44%
Others	-1.19%	0.60%

* 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 January 2013*

	Market variation	Net issues
Diversified UCIs	-0.04%	1.81%
Funds of funds	0.45%	0.73%

* 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

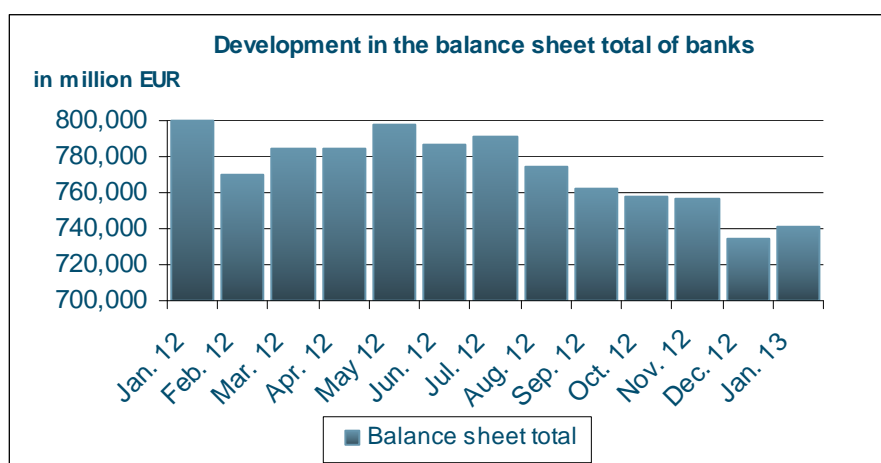
	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
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 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278.061 €	3,840	2,405.928 €

STATISTICS

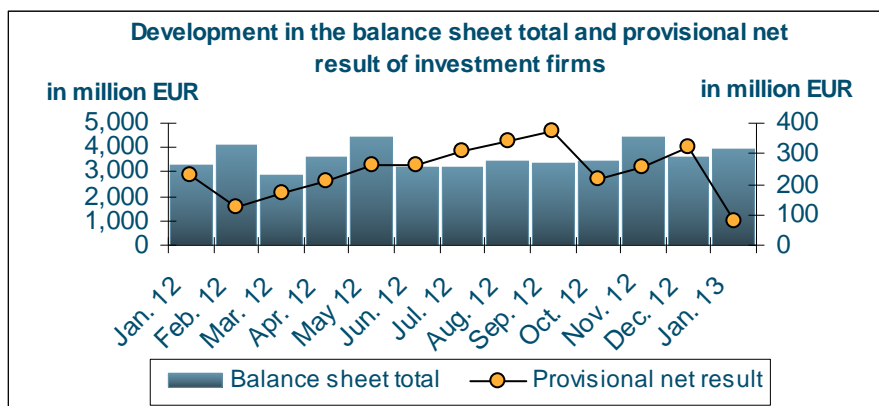
■ BANKS

Increase in the banks' balance sheet total as at 31 January 2013



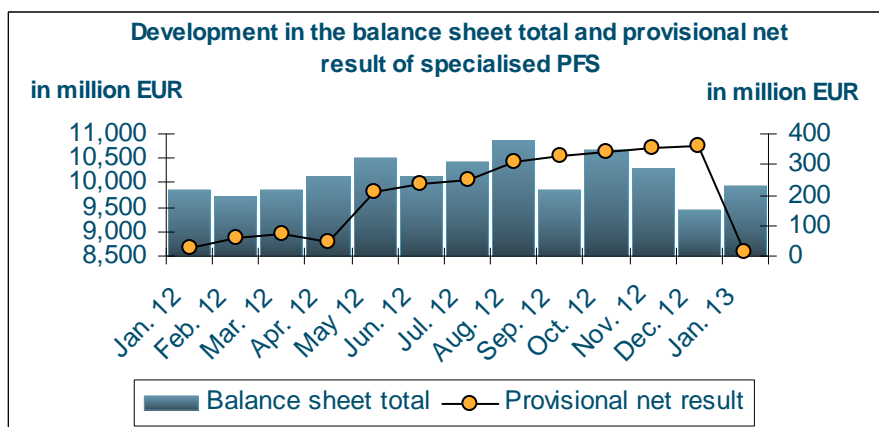
INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 January 2013



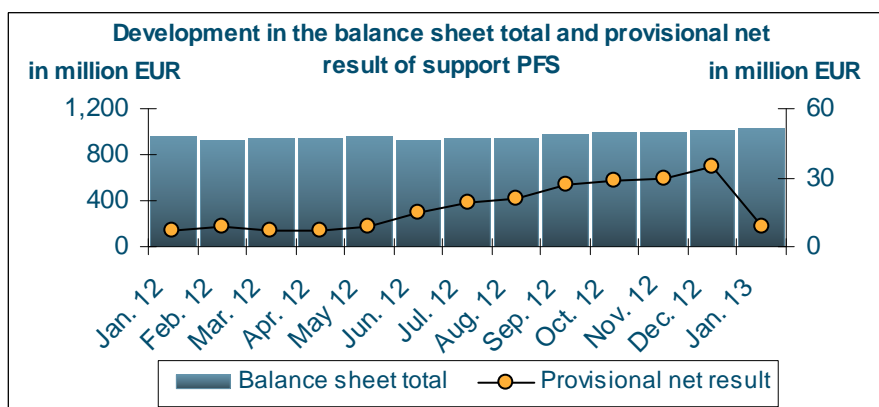
SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 January 2013



SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 January 2013



■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 70 *cabinets de révision agréés* (approved audit firms) and 224 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 28 February 2013. 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 13 March 2013, 14 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.

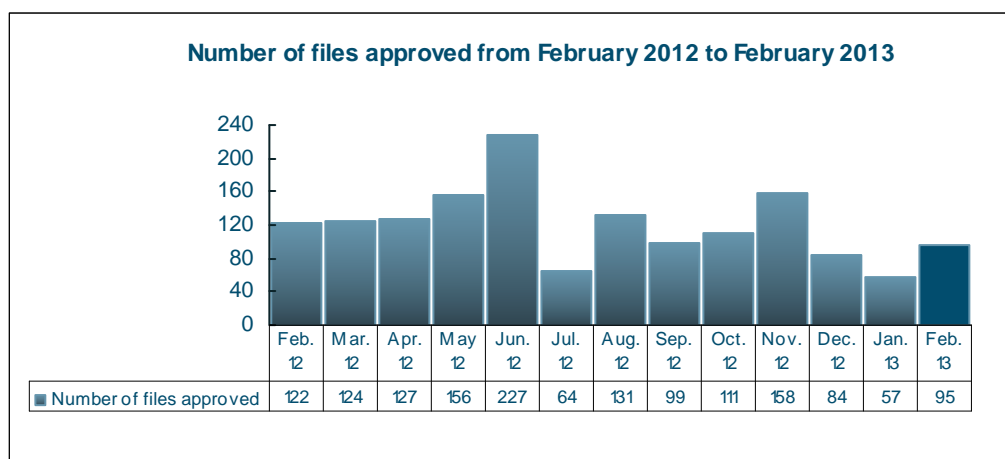
On the same date, the number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14.

As at 13 March 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 13 March 2013.

■ 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)

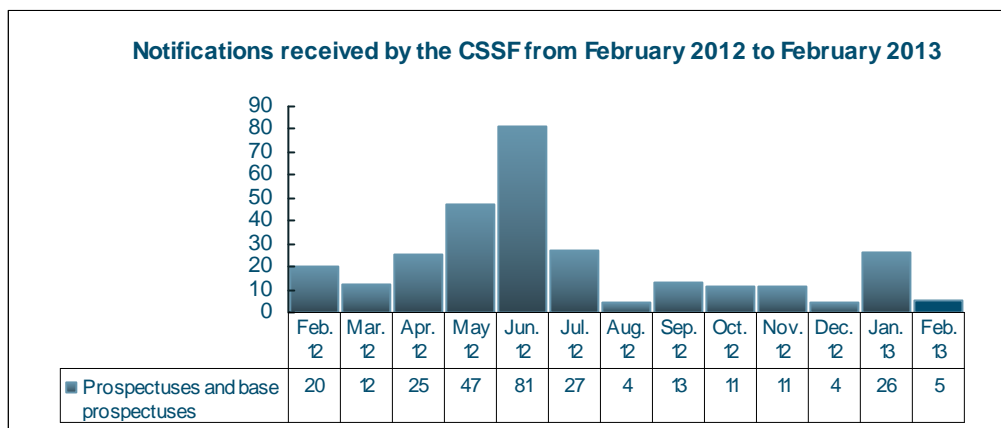
1. CSSF approvals



In February 2013, the CSSF approved a total of 95 documents pursuant to the Prospectus Law, which break down as follows:

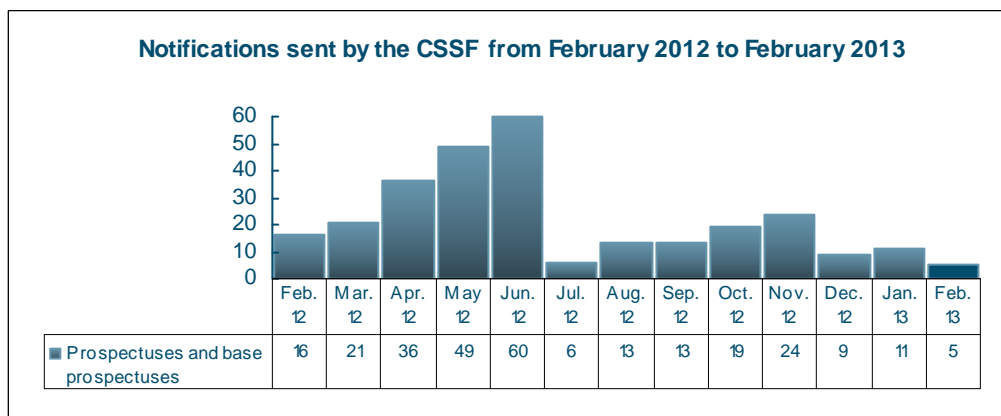
- base prospectuses: 3 (3.16 %)
- other prospectuses: 18 (18.95 %)
- supplements: 74 (77.89 %)

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



In February 2013, the CSSF received 5 notifications relating to prospectuses and base prospectuses and 123 notifications relating to supplements from the competent authorities of other EEA Member States.

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



In February 2013, the CSSF sent 5 notifications relating to prospectuses and base prospectuses and 43 notifications relating to supplements to the competent authorities of other EEA Member States*.

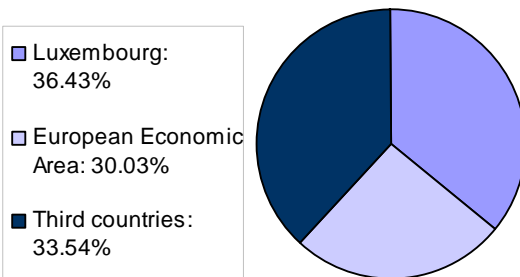
* These figures correspond to the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent on different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

■ 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")

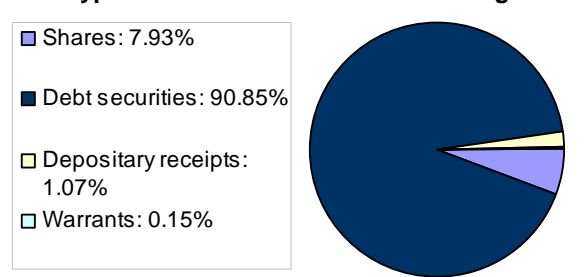
Since 6 February 2013, two issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, six issuers were removed from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 13 March 2013, 656 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.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



OFFICIAL LISTS

■ LIST OF BANKS

Deregistration:

LLOYDS TSB BANK PLC, SUCCURSALE DE LUXEMBOURG

40, avenue Monterey, L-2163 Luxembourg

■ LIST OF PFS

Registration:

NUMEN EUROPE S.A.

15, rue des Scillas, L-2529 Howald

Status: client communication agent

Ministerial authorisation of 28 February 2013

Deregistration:

EIGER SECURITIES LLP, LUXEMBOURG BRANCH

7, Grand-Rue, L-1661 Luxembourg

Change of address:

GPB ASSET MANAGEMENT S.A.

46, place Guillaume II, L-1648 Luxembourg

Changes of denomination:

CIP S.A. changed its name into

CIP – IT WORKS S.A.

PROFIDA LUXEMBOURG S.A. changed its name into

RADICES FIDUCIAM S.A., in abbreviated form "RADICES"

■ LIST OF ELECTRONIC MONEY INSTITUTIONS

Change of address:

YAPITAL FINANCIAL A.G.

5, rue Eugène Ruppert, L-2453 Luxembourg

■ 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.

Registration:

*** POLARIS INVESTMENT S.A.**

5, allée Scheffer, L-2520 Luxembourg

Changes of address:

AXA OPEN FUND MANAGEMENT S.A.

1, Place de l'Etoile, L-1479 Luxembourg

STARCAPITAL S.A.

2, rue Gabriel Lippmann, L-5365 Munsbach

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

Deregistration:

*** POLARIS INVESTMENT S.A.**

5, allée Scheffer, L-2520 Luxembourg

* Cessation of the extended scope of activity pursuant to Article 101(3) of the law of 17 December 2010 relating to UCIs

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

Registrations:

GENERATION INVESTMENT MANAGEMENT S.A R.L.

47, avenue J-F Kennedy, L-1855 Luxembourg

M&G REAL ESTATE FUNDS MANAGEMENT S.A R.L.

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

Change of denomination:

IKANO FUND MANAGEMENT S.A. changed its name into
INTER FUND MANAGEMENT S.A.

■ LIST OF SICARS

Changes of address:

E-CAPITAL III (S.C.A.) SICAR

7, avenue Gaston Diderich, L-1420 Luxembourg

L REAL ESTATE S.C.A. SICAR

2-4, avenue Marie-Thérèse, L-2132 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Change of address:

STORK ACCEPTANCE S.A.

9, boulevard Prince Henri, L-1724 Luxembourg

■ LIST OF PENSION FUNDS

Change of denomination:

DEXIA PENSION FUND changed its name into
BIL PENSION FUND

■ 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>
Agate Assets S.A.	Luxembourg
LRP	Luxembourg

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Carlsberg Finans A/S	Denmark
Credico Finance 2 S.r.l.	Italy
Gazprom International S.A.	Luxembourg
Herald Limited	Cayman Islands
Hutchison Whampoa International (03/13) Limited	Cayman Islands
Landmark II CDO Ltd.	Cayman Islands

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and deregistrations during January 2013

Registrations:

During the month under review, the following 28 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- BEST CHOICE, 15, avenue J-F Kennedy, L-1855 Luxembourg
- CORE ALPHA COMPASS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- D/S STRATEGIE AUSGEWOGEN, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- GLOBALWAVES FUND, 2, place de Metz, L-1930 Luxembourg
- JFH, 5, Heienhaff, L-1736 Senningerberg
- MEGA TREND FUNDS, 5, Heienhaff, L-1736 Senningerberg
- MORGAN STANLEY LIQUIDITY FUNDS, 6B, route de Trèves, L-2633 Senningerberg
- UBS (LUX) KEYINVEST SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- UNIINSTITUTIONAL EURO COVERED BONDS 2019, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- AB INSTITUTIONAL STRATEGIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ACRON REAL ESTATE PORTFOLIO, 121, avenue de la Faïencerie, L-1511 Luxembourg
- ASHMORE BRASIL EQUITY FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- ASHMORE TURKISH DEBT FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- BELLAXA SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BRZ FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DB GERMAN RESIDENTIAL PROPERTIES SA, SICAV-FIS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DIAS II, 16, boulevard Royal, L-2449 Luxembourg
- ECM SPECIAL SITUATIONS MASTER FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- EQT CREDIT II SICAV-FIS, SCA, 20, rue de la Poste, L-2346 Luxembourg
- ESPIRITO SANTO INVESTMENTS SICAV-SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
- ICG CAPITAL SENIOR DEBT PARTNERS FUND, 33, rue de Gasperich, L-5826 Hesperange
- IRONIE 19 S.A., SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- LOGICAL SICAV SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- MSK SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange

- MUGC/ASHMORE LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/MS GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- ODEON STRATEGY FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SCORLUX SICAV-SIF, 6, route de Trèves, L-2633 Senningerberg

Deregistrations:

The following 29 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

1) UCIs Part I 2010 Law:

- DYNAMIC OPPORTUNITIES SICAV, 5, allée Scheffer, L-2520 Luxembourg
- EASYETF S&P GSCI™ LIGHT ENERGY DYNAMIC TR, 33, rue de Gasperich, L-5826 Howald-Hesperange
- KBC DISTRICK, 11, rue Aldringen, L-1118 Luxembourg
- MMW SECURITIES FUND, SICAV, 2, place Dargent, L-1413 Luxembourg
- OCKHAM SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PAI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SWISS PEAKS, 1B, Heienhaff, L-1736 Senningerberg
- UBP MENA, 18, boulevard Royal, L-2449 Luxembourg
- UBP MULTIFUNDS, 18, boulevard Royal, L-2449 Luxembourg
- UNIINSTITUTIONAL FLEXIBLE COMMODITIES, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- DINVEST ACCESS, 18, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- 1798 EUROPEAN CREDIT OPPORTUNITIES MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- ABERDEEN GLOBAL V, 2B, rue Albert Borschette, L-1246 Luxembourg
- ABNOBA-GLOBAL, 534, rue de Neudorf, L-2220 Luxembourg
- ALLIANZ GLOBAL INVESTORS EQUITY STRATEGIES S.A., SICAV-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALURA CAPITAL PARTNERS FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AMA SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- AMUNDI SIF 2, 5, allée Scheffer, L-2520 Luxembourg
- BLUE MOUNTAIN FUND S.A., SICAV-SIF, 25A, boulevard Royal, L-2449 Luxembourg
- CRABEL FUND SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- FEVO ALTERNATIVE EQUITY SICAV - FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- IGB KLIMASCHUTZ-PORTFOLIO, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- INTELECTIA CAPITAL LUXEMBOURG SICAV-SIF, SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- LASALLE PROPERTY PLATFORM FCP-SIF, 41, avenue de la Liberté, L-1931 Luxembourg
- LH FUND, 11, rue Aldringen, L-1118 Luxembourg
- LUX MULTI PLUS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- TRP US INVESTMENT GRADE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- TRP US LARGE CAP CORE GROWTH FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- ZEPHYRUS FUND S.C.A. SICAV-SIF, 19-21, boulevard du Prince Henri, L-1724 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **141** (13 March 2013) (↘ by 2 entities over a year)

Balance sheet total: **EUR 741.262 billion** (31 January 2013) (↘ by 58.703 billion over a year)

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

Number of UCIs: - Part I of the 2010 law: **1,808** (19 March 2013)

- Part II of the 2010 law: **545** (19 March 2013)

- Specialised investment funds (SIFs): **1,501** (19 March 2013)

TOTAL: **3,854** (19 March 2013) (no change over a year)

Total net assets: **EUR 2,405.928 billion** (31 January 2013) (↗ by 248.847 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **182** (28 February 2013) (↗ by 3 entities over a year)

Number of management companies: Chapter 16 of the 2010 law: **192** (28 February 2013) (↘ by 2 entities over a year)

Number of investment firms: **109** including **10** branches (13 March 2013) (↘ by 6 entities over a year)

Balance sheet total: **EUR 3.914 billion** (31 January 2013) (↗ by 605 million over a year)

Provisional net profit: **EUR 77.52 million** (31 January 2013) (↘ de 150.761 million over a year)

Number of specialised PFS: **123** (13 March 2013) (↗ by 5 entities over a year)

Balance sheet total: **EUR 9.931 billion** (31 January 2013) (↗ by 87 million over a year)

Provisional net profit: **EUR 16.67 million** (31 January 2013) (↘ by 11.07 million over a year)

Number of support PFS: **84** (13 March 2013) (↘ by 4 entities over a year)

Balance sheet total: **EUR 1.029 billion** (31 January 2013) (↗ by 79.864 million over a year)

Provisional net profit: **EUR 9.21 million** (31 January 2013) (↗ by 1.76 million over a year)

Number of pension funds: **14** (13 March 2013) (↘ by 1 entity over a year)

Number of SICARs: **272** (13 March 2013) (↘ by 4 entities over a year)

Number of authorised securitisation undertakings: **32** (13 March 2013) (↗ by 3 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **656** (13 March 2013) (↘ by 22 entities over a year)

Number of payment institutions: **5** including **1** branch (13 March 2013) (↗ by 1 entity over a year)

Number of electronic money institutions: **5** (13 March 2013) (↗ by 4 entities over a year)

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.

CSSF Newsletter

Design and editing: General Secretariat of the CSSF

110, route d'Arlon, L-1150 Luxembourg. Postal address: L-2991 Luxembourg

Tel.: (+352) 26 251-560

E-mail: direction@cssf.lu

Website: www.cssf.lu