

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 147

April 2013



HUMAN RESOURCES

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

General supervision

Ben RODERES

Information systems and supervision of support PFS

Juscelino LEAL DA SILVA

On 10 April 2013, the CSSF employed 453 agents, 230 of whom were men and 223 women.

NEWS

■ PUBLICATION OF THE “QUESTIONS AND ANSWERS ON ESMA’S GUIDELINES ON ETFS AND OTHER UCITS ISSUES” (ESMA/2013/314) BY THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA)

The European Securities and Markets Authority (ESMA) published on 15 March 2013 the questions and answers (ESMA/2013/314) in connection with the ESMA guidelines in respect of the listed funds (ETF) and other questions relating to the UCITS implemented in Luxembourg regulations by way of Circular CSSF 13/559.

These questions and answers aim to provide clarification on the practical aspects of the above-mentioned guidelines and are available at:

<http://www.esma.europa.eu/content/QA-ESMAs-guidelines-ETFs-and-other-UCITS-issues>

NATIONAL REGULATION

■ CIRCULAR BCL 2013/231 / CIRCULAR CSSF 13/564

The circular, published jointly with the Banque centrale du Luxembourg, aims to modify the statistical data collection for money market funds and non-money market funds.

INTERNATIONAL REGULATION

■ PUBLICATION BY THE BASEL COMMITTEE ON BANKING SUPERVISION OF A CONSULTATION DOCUMENT ON THE MEASURES AND CONTROLS OF LARGE EXPOSURES

On 25 March 2013, the Basel Committee published a consultation document on the prudential rules relating to large exposures, the “Supervisory framework for measuring and controlling large exposures”.

The financial crises have shown that banks have not always measured, aggregated and controlled all exposures to single counterparties. The Committee decided to harmonise the regulatory framework of large exposures by defining a scope of application; by setting the limit as regards the new definition of eligible own funds; by modifying the treatment of credit risk mitigation as well as the treatment of certain types of exposure.

The key points of the proposal are as follows:

The Committee would like to base the limit either on the original own funds (CET1) or the own funds Tier 1 as defined under Basel III. The Committee proposes to keep the limit at 25% of the eligible own funds, but as the definition of own funds proposed by the Committee changed, the limit has become more restrictive than before.

As regards exposures linked to securitisation structures and investment funds, the Committee proposes banks to apply a look-through approach (LTA), where appropriate. In parallel, the bank will also have to identify the other risks linked to funds or securitisation vehicles and which are different from the underlying structure.

As regards interbank exposures of banks of systemic importance (G-SIB), the Committee is of the view that the limit should be reduced from 25% to 10% and 15%, respectively of the eligible own funds. This measure should limit any interbank risk of contagion of these banks of systemic importance.

Any comment on the above-mentioned document shall be sent by e-mail to baselcommittee@bis.org or sent by mail to the Secretariat of the Basel Committee on Banking Supervision, Bank for International Settlements, CH-4002 Basel, Switzerland by **28 June 2013** at the latest. Any comment will be published on the website of the Bank for International Settlements, unless there is an explicit request by a contributor to remain anonymous.

SANCTIONS

■ AUDIT

Administrative fine imposed by the CSSF on Mr. Michel DELHOVE - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 13 March 2013, the CSSF imposed an administrative fine of EUR 1,500 on Mr. Michel DELHOVE for not communicating the requested documents and other information.

Administrative fine imposed by the CSSF on Mr. Kurt LALLEMAND - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 15 March 2013, the CSSF imposed an administrative fine of EUR 1,500 on Mr. Kurt LALLEMAND for not communicating the requested documents and other information.

Administrative fine imposed by the CSSF on Mr. Hans-Jürgen SALBACH - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 20 March 2013, the CSSF imposed an administrative fine of EUR 1,500 on Mr. Hans-Jürgen SALBACH for not communicating the requested documents and other information.

Administrative fine imposed by the CSSF on Mr. Roland KLEIN - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 19 March 2013, the CSSF imposed an administrative fine of EUR 1,500 on Mr. Roland KLEIN for breaching legal and regulatory requirements relating to continuing education.

Administrative fine imposed by the CSSF on Mr. Dominique RANSQUIN - Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 19 March 2013, the CSSF imposed an administrative fine of EUR 1,500 on Mr. Dominique RANSQUIN for breaching legal and regulatory requirements relating to continuing education.

■ 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 two SIFs for non-filing of the management letter. On the basis of that Article, the CSSF imposed administrative fines on the managers of two SIFs for non-transmission of the audited annual reports within the statutory deadlines.

■ DECLARATION OF HONOUR

In accordance with Article 148(1) of the law of 17 December 2010 concerning undertakings for collective investment, the CSSF imposed an administrative fine on a natural person for transmission of an incomplete declaration of honour.

WARNINGS

■ WARNING ISSUED BY THE DUTCH AUTHORITY (AFM) REGARDING THE ACTIVITIES OF AN ENTITY NAMED STANLEY KING AG

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

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_Stanley_King_040412.pdf

PRESS RELEASES

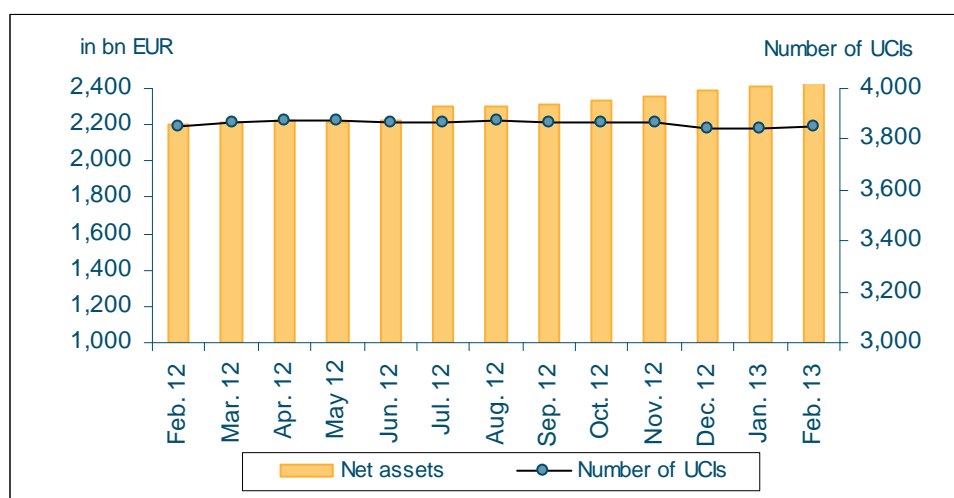
■ OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2013

Press release 13/16 of 29 March 2013

I. Overall situation

As at 28 February 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,468.070 billion compared to EUR 2,405.928 billion as at 31 January 2013, i.e. a 2.58% growth over one month. Over the last twelve months, the volume of net assets increased by 12.02%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 62.142 billion in February. This increase represents the balance of positive net issues of EUR 29.323 billion (+1.22%) and a positive development in financial markets amounting to EUR 32.819 billion (+1.36%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,849 as against 3,840 in the previous month. A total of 2,472 entities have adopted an umbrella structure, which represents 12,141 sub-funds. When adding the 1,377 entities with a traditional structure to that figure, a total of 13,518 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 February:

The equity UCI categories were consolidated with the price increases, except for the equity UCI category from Eastern Europe. For the month under review, the continuity of the expansive monetary policies of most central banks helped support investors' demand for shares. However, the emergence of new uncertainties in certain euro area countries, the negotiations as regards the public debt ceiling of the United States as well as the growth problems of certain countries entailed a disparate evolution of equity markets.

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

Development of equity UCIs during February 2013*

	Market variation	Net issues
Global market equities	2.05%	0.72%
European equities	1.18%	1.27%
US equities	3.90%	0.98%
Japanese equities	5.02%	2.87%
Eastern European equities	-0.26%	-2.14%
Asian equities	1.35%	0.72%
Latin American equities	1.21%	-0.48%
Other equities	2.35%	1.25%

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

A reduction was recorded in the yields for public borrowings of high-rated euro area countries for EUR-denominated bond UCIs, whereas for low-rated euro area countries, following the new political uncertainties, risk premiums increased. In response to such developments, there was once again a widening of yield spreads of government bonds of euro area countries. On the private bond market, price increases arising from the

disparate evolution by sector and by country were recorded. In other words, the month of February recorded price increases for Euro-denominated bond UCIs.

Prices for USD-denominated bond UCIs, in aggregate terms, increased. The political uncertainties as well as the investors' reluctance concerning the risky assets increased investors' demand for safe-heaven assets like US government bonds. A price increase was recorded on the US-denominated private bond market.

Concerning emerging market bonds, risk premiums slightly increased in February. This movement was offset by the appreciation of the main currencies of the emerging countries against the EUR so as to entail an increase in prices.

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 February 2013*

	Market variation	Net issues
EUR money market	0.03%	-1.43%
USD money market	3.20%	5.19%
Global market money market	0.63%	-1.42%
EUR-denominated bonds	0.52%	0.72%
USD-denominated bonds	2.43%	-0.31%
Global market bonds	1.21%	1.23%
Emerging market bonds	1.83%	2.69%
High Yield bonds	1.27%	0.90%
Others	1.05%	0.12%

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

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

Diversified UCIs and funds of funds during the month of February 2013*

	Market variation	Net issues
Diversified UCIs	0.85%	2.00%
Funds of funds	0.71%	1.41%

* 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 2010 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €

31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
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 €
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 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €

■ PRESS RELEASE RELATING TO THE DECREE OF THE GOVERNMENT OF THE REPUBLIC OF CYPRUS IMPOSING RESTRICTIVE MEASURES ON CERTAIN FINANCIAL TRANSACTIONS

Press release 13/15 of 28 March 2013

The CSSF wishes to draw attention to the decree of the Government of the Republic of Cyprus which imposes restrictive measures on certain financial transactions, as a follow-up to the agreement reached at the Eurogroup. An English language version of that decree is annexed. In line with the obligations flowing from European Union law as well as from the Articles of Agreement of the International Monetary Fund, all credit institutions and other financial professionals are called upon to take care not to enter into transactions which would run counter to the measures imposed by the Government of Cyprus.

http://www.cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués_2013/CP_13_15_decree_cyprus_EN.pdf

■ RELEASE FROM THE LUXEMBOURG GOVERNMENT: “EUROPEAN FINANCIAL MARKETS NEED STRONG INTERNATIONAL FINANCIAL SECTORS”

Press release 13/14 of 27 March 2013

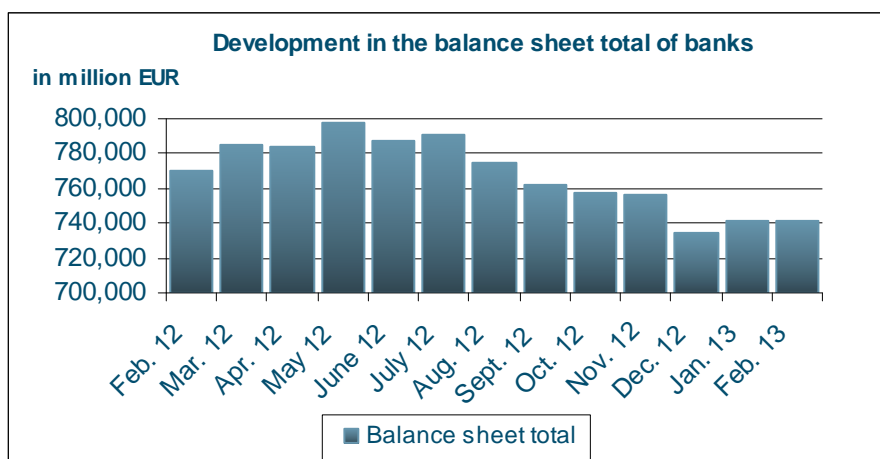
The CSSF wishes to draw attention to the communiqué of the Luxembourg Government published today, entitled “European financial markets need strong international financial sectors”. This communiqué is available at:

http://www.gouvernement.lu/salle_presse/communiqués/2013/03-mars/27-frieden/index.html

STATISTICS

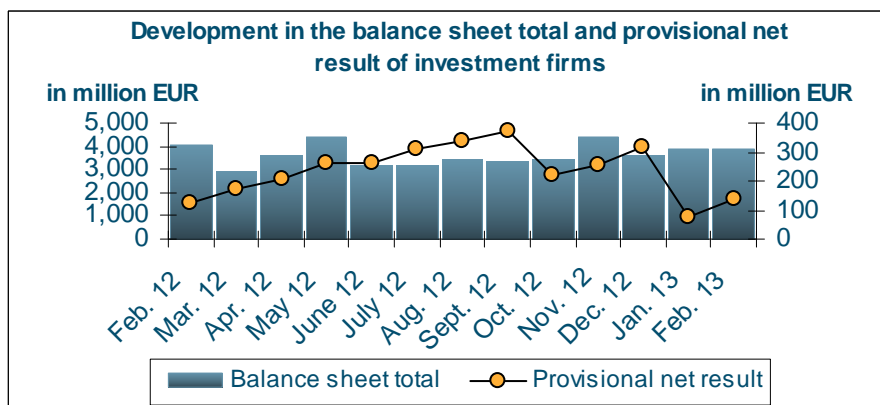
■ BANKS

Decrease in the banks' balance sheet total as at 28 February 2013



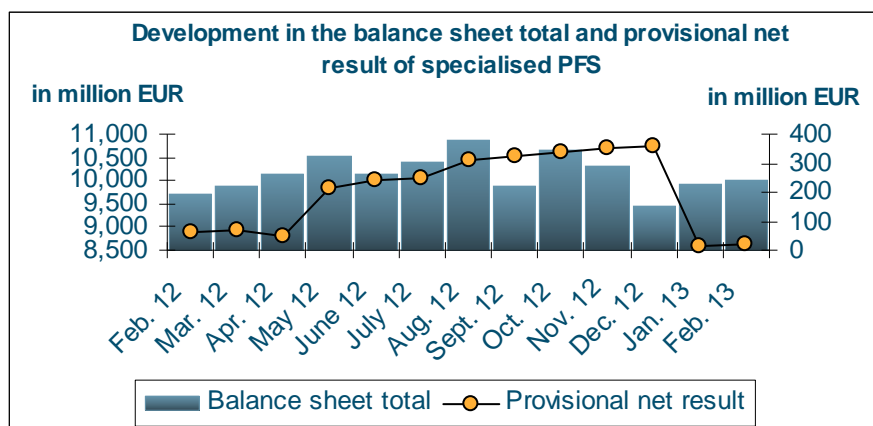
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 28 February 2013



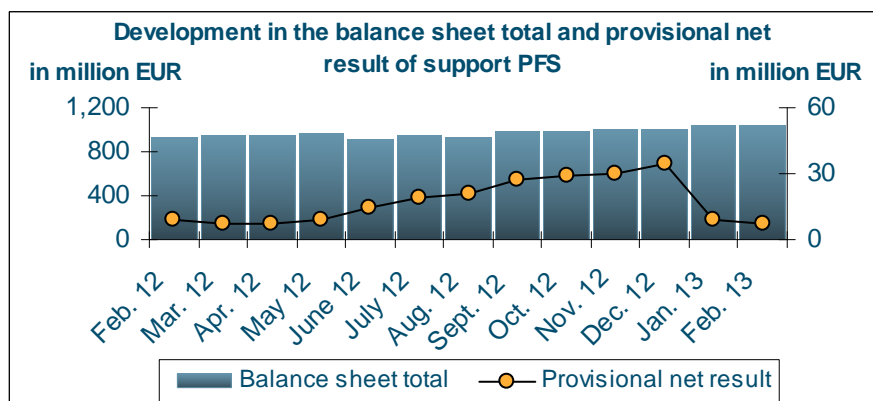
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 28 February 2013



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 28 February 2013



■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 70 *cabinets de révision agréés* (approved audit firms) and 223 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 March 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 8 April 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.

Since the publication of the last Newsletter, the following two 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):

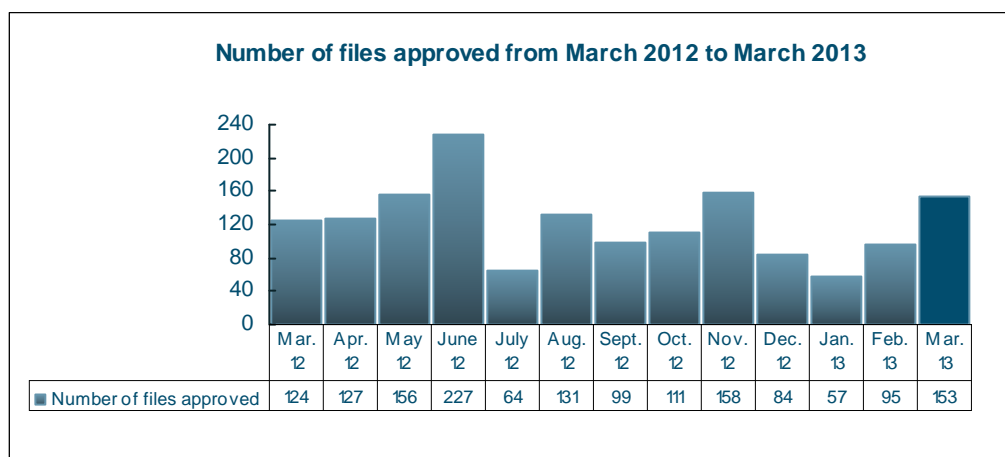
- ODYSSEY PARTNERS S.C.A. SICAR, 5, rue Jean Monnet, L-2180 Luxembourg
- PATHENA (SCA) SICAR, 13-15, avenue de la Liberté, L-1931 Luxembourg

As at 8 April 2013, the number of SICARs registered on the official list amounted to 274 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 8 April 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)

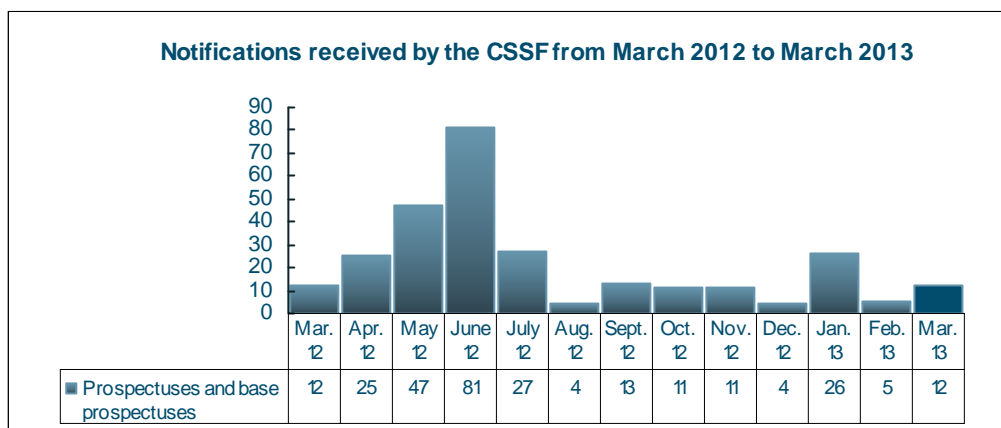
1. CSSF approvals



In March 2013, the CSSF approved a total of 153 documents pursuant to the Prospectus Law, which break down as follows:

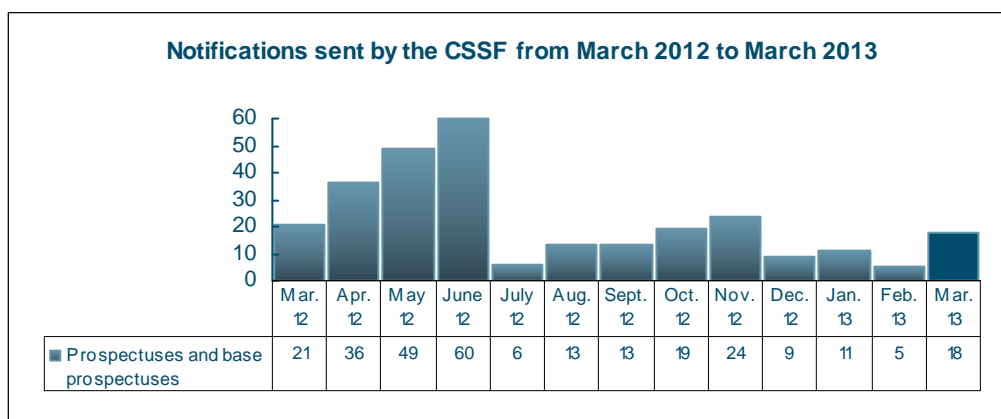
- base prospectuses: 25 (16.34 %)
- other prospectuses: 27 (17.65 %)
- registration documents: 1 (0.65 %)
- supplements: 100 (65.36 %)

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



In March 2013, the CSSF received 12 notifications relating to prospectuses and base prospectuses and 121 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



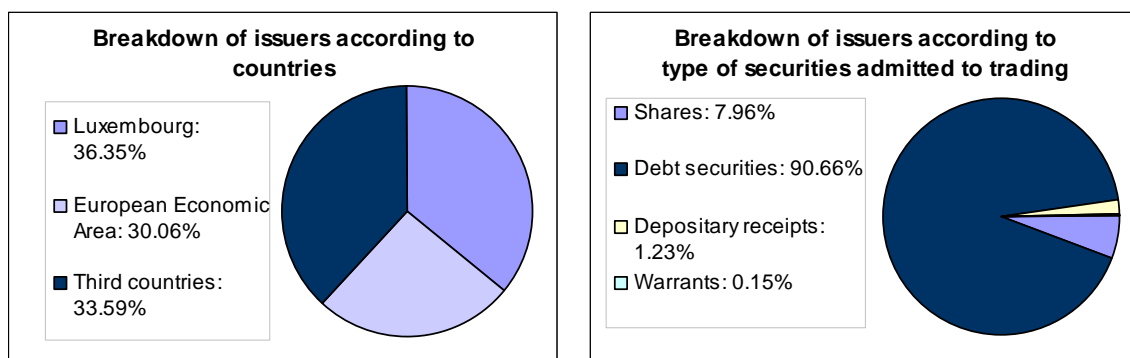
In March 2013, the CSSF sent 18 notifications relating to prospectuses and base prospectuses and 59 notifications relating to supplements to the competent authorities of other EEA Member States*.

* 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 OF SECURITIES 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 13 March 2013, four issuers have been removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 3 April 2013, 652 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.



OFFICIAL LISTS

■ LIST OF BANKS

Changes of denomination:

BSI LUXEMBOURG changed denomination for
BSI EUROPE BANK

LA FRANÇAISE AM PRIVATE BANK changed denomination for
LA FRANÇAISE BANK

■ LIST OF PFS

Registrations:

INSTITUUT VOOR BELEGGINGSSTRATEGIE B.V. LUXEMBOURG BRANCH

18-20, rue Edward Steichen, L-2540 Luxembourg

Ministerial authorisation of 1 April 2013

OGIER FIDUCIARY SERVICES (LUXEMBOURG) S.A R.L.

2-4, rue Eugène Ruppert, L-2453 Luxembourg

Statuses: registrar agent, administrative agent of the financial sector, client communication agent, domiciliation agent of companies, professional performing services of setting-up and of management of companies, Family Office

Ministerial authorisation of 28 February 2013

Deregistrations:

KINETIC PARTNERS (LUXEMBOURG) S.A R.L.

65, rue d'Eich, L-1461 Luxembourg
Change of scope of activities as from 26 March 2013

VALBAY INTERNATIONAL S.A.

2, rue Marie Curie, L-8049 Strassen
Cessation of activities as from 25 March 2013

Changes of address:

NAVAXX S.A.

15, rue de Flaxweiler, L-6776 Grevenmacher

YCAP ASSET MANAGEMENT (EUROPE)

6A, route de Trèves, L-2633 Senningerberg

Change of denomination:

MERRILL LYNCH (LUXEMBOURG) S.A R.L. changed denomination for
JULIUS BAER INVESTMENT SERVICES S.A R.L.

■ 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:

EAST CAPITAL ASSET MANAGEMENT S.A.

19, rue de Bitbourg, L-1273 Luxembourg

I|A|F|A S.A.

9A, rue Gabriel Lippmann, L-5365 Munsbach

ORBIS INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

19, rue de Bitbourg, L-1273 Luxembourg

Change of address:

WILLERFUNDS MANAGEMENT COMPANY S.A.

1-3, boulevard de la Foire, L-1528 Luxembourg

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

Change of denomination:

POLLUX FUNDS S.A. changed denomination for
KIEGER (LUXEMBOURG) S.A.

Changes of address:

AIPP POOLING I S.A.

33, rue de Gasperich, L-5826 Howald-Hesperange

F&C MANAGEMENT LUXEMBOURG S.A.

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

■ **LIST OF SICARS**

Registrations:

ODYSSEY PARTNERS S.C.A. SICAR

5, rue Jean Monnet, L-2180 Luxembourg

PANTHENA (SCA) SICAR

13-15, avenue de la Liberté, L-1931 Luxembourg

Change of address:

EURO INDUSTRIAL S.A R.L. SICAR

2-4, rue Eugène Ruppert, L-2453 Luxembourg

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

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Cofinoga Funding One	United Kingdom
Relative European Value S.A.	Luxembourg
Rumba S.A.	Luxembourg
Safilo Capital International S.A.	Luxembourg

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

Registrations and deregistrations during February 2013

Registrations:

During the month under review, the following 25 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ABANTE GLOBAL FUNDS, 7A, rue Robert Stümper, L-2557 Luxembourg
- ABERSAND CAPITAL SICAV, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- AQUANTUM, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CIGOGNE UCITS, 9, boulevard du Prince Henri, L-1724 Luxembourg
- DB PBC, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS TOP PORTFOLIO BALANCE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ECONOPOLIS FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- JULIET, 4, rue Jean Monnet, L-2180 Luxembourg
- PAM L, 14, boulevard Royal, L-2449 Luxembourg
- PROSPERITY CAPITAL MANAGEMENT SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- UMF, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- WMP I SICAV, 304, route de Thionville, L-5884 Howald-Hesperange

2) UCIs Part II 2010 Law:

- DWS GLOBAL UTILITY BOND MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SCONTINVEST LU, 287-289, route d'Arlon, L-1150 Luxembourg

3) SIFs:

- CANEPA TMT GLOBAL FUND S.C.S., SICAF-SIF, 33, rue de Gasperich, L-5826 Hesperange
- COLUMBIA THREADNEEDLE SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- DASOS TIMBERLAND FUND II, 5, allée Scheffer, L-2520 Luxembourg
- GENERATION IM CREDIT MASTER FUND, 47, avenue J-F Kennedy, L-1855 Luxembourg
- M&G UK RESIDENTIAL PROPERTY FUND FCP-FIS, 34-38, avenue de la Liberté, L-1930 Luxembourg
- MUGC AB MEXICO SUPER LONG DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PACTUM, 16, boulevard Royal, L-2449 Luxembourg
- R WEALTH MANAGEMENT SICAV SIF, 2, rue Albert Borschette, L-1246 Luxembourg
- RHEINGOLD SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
- SILVERHORN SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- ZED ECO INVESTMENTS I S.A., 4, rue Jean Monnet, L-2180 Luxembourg

Deregistrations:

The following 16 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:

- AURUM FCP, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- DEKA-KICKGARANT 2006, 5, rue des Labours, L-1912 Luxembourg
- DEKASTRUKTUR: GARANT, 5, rue des Labours, L-1912 Luxembourg
- DWS DEUTSCHLAND GARANT 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO GLOBAL SELECT SICAV, 5, allée Scheffer, L-2520 Luxembourg
- MEAG KLIMASTRATEGIE, 15, rue Notre-Dame, L-2240 Luxembourg
- NEWTON LUXEMBOURG, 5, allée Scheffer, L-2520 Luxembourg
- SABRE, 5, allée Scheffer, L-2520 Luxembourg
- SF (LUX) SICAV 1, 33A, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II 2010 Law:

- H & A LUX ASSEKURA, 21, avenue de la Liberté, L-1931 Luxembourg
- ROBO-LUX, 25B, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- ALLIANCEBERNSTEIN LEGACY SECURITIES (LUXEMBOURG) SIF, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ASHMORE BRASIL EQUITY FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- ASHMORE TURKISH DEBT FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- CO-INVESTOR (LUX) BETEILIGUNGS-GESELLSCHAFT, 2, rue Heinrich Heine, L-1720 Luxembourg
- EUROPEAN INTEREST CURVE FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **141** (8 April 2013) (↘ by 2 entities over a year)
Balance sheet total: **EUR 741.541 billion** (28 February 2013) (↘ by 28.91 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** (15 April 2013)
 - Part II of the 2010 law: **541** (15 April 2013)
 - Specialised investment funds (SIFs): **1,506** (15 April 2013)
 TOTAL: **3,855** (15 April 2013) (↘ by 5 entities over a year)
Total net assets: **EUR 2,468.070 billion** (28 February 2013) (↗ by 264.911 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **185** (31 March 2013) (↗ by 6 entities over a year)
Number of management companies: Chapter 16 of the 2010 law: **192** (31 March 2013) (↗ by 2 entities over a year)

Number of investment firms: **109** including **11** branches (8 April 2013) (↘ by 5 entities over a year)
Balance sheet total: **EUR 3.868 billion** (28 February 2013) (↘ by 203 million over a year)
Provisional net profit: **EUR 136.860 million** (28 February 2013) (↗ de 12.085 million over a year)

Number of specialised PFS: **123** (8 April 2013) (↗ by 3 entities over a year)
Balance sheet total: **EUR 10.016 billion** (28 February 2013) (↗ by 303 million over a year)
Provisional net profit: **EUR 20.06 million** (28 February 2013) (↘ by 40.93 million over a year)

Number of support PFS: **84** (8 April 2013) (↘ by 5 entities over a year)
Balance sheet total: **EUR 1.028 billion** (28 February 2013) (↗ by 105.648 million over a year)
Provisional net profit: **EUR 7.57 million** (28 February 2013) (↘ by 1.5 million over a year)

Number of pension funds: **14** (8 April 2013) (↘ by 1 entity over a year)

Number of SICARs: **274** (8 April 2013) (↘ by 1 entity over a year)

Number of authorised securitisation undertakings: **32** (8 April 2013) (↗ by 2 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **652** (3 April 2013) (↘ by 27 entities over a year)

Number of payment institutions: **5** including **1** branch (8 April 2013) (↗ by 1 entity over a year)

Number of electronic money institutions: **5** (8 April 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 transfers of existing jobs from the non-financial sector to the financial sector and vice versa.

CSSF Newsletter

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