

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 149

June 2013



HUMAN RESOURCES

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

International, regulation and enforcement

Daniela KOHN

Supervision of Securities Markets

Federico GENTILE

UCITS Authorisation and Supervision

Sophie HOARAU

General Supervision

Véronique LEGRAND

Naïla MALTI

Following the departure of one agent, the CSSF employs, as at 11 June 2013, 461 agents, 233 of whom are men and 228 are women.

NEWS

■ CALL FOR EXPRESSION OF INTEREST REGARDING THE SETTING UP OF THE EBA'S BANKING STAKEHOLDER GROUP

The communiqué regarding this call for expression of interest is available on our website in the section Publications, sub-section News: http://www.cssf.lu/fileadmin/files/Publications/Actualites/Actualites_2013/EBA_Banking_Stakeholder_Group.pdf

■ CALL FOR EXPRESSION OF INTEREST REGARDING ESMA'S SECURITIES AND MARKETS STAKEHOLDER GROUP

The communiqué regarding this call for expression of interest is available on our website in the section Publications, sub-section News: http://www.cssf.lu/fileadmin/files/Publications/Actualites/Actualites_2013/ESMA_msg_c_all_for_expression_of_interest.pdf

NATIONAL REGULATION

■ CIRCULAR CSSF 13/566

This circular relates to the implementation of a secured means of electronic exchange for the notification and execution of court orders.

INTERNATIONAL REGULATION

■ PUBLIC CONSULTATION BY THE EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

On 16 May 2013, the European Insurance and Occupational Pensions Authority (EIOPA) released a discussion paper on a possible EU-single market for third-pillar retirement products ("personal pensions"). Interested parties should submit their comments by 16 August 2013 (<https://eiopa.europa.eu/consultations/consultation-papers/index.html>).

■ PUBLICATION BY THE EBA OF A CONSULTATION PAPER ON DRAFT RTS CONCERNING THE TAKING INTO ACCOUNT OF TRANSACTIONS WITH UNDERLYING ASSETS (NOTABLY UCIS AND SECURITISATIONS) IN THE CONTEXT OF THE LARGE EXPOSURES REGIME

On 17 May 2013, the European Banking Authority ("EBA") released a public consultation paper on the draft regulatory technical standards ("RTS") within the context of the large exposures regime applicable to credit institutions and investment firms ("institutions").

The purpose of these RTS is to define:

1. the conditions and methodologies used to determine the overall exposure to a client or group of connected clients, in respect of clients to which the institution has exposures through securitisations and UCIs and through other transactions where there is an exposure to underlying assets;
2. the conditions under which the structure of these transactions does not constitute an additional exposure.

The RTS were developed on the basis of the legislative texts for the CRD IV / CRR agreed by the European Parliament and the Council in April 2013.

The consultation paper EBA/CP/2013/07 is available on the EBA's website at: <http://eba.europa.eu/documents/10180/205075/CP-on-RTS-on-Large-Exposures---Art--379-8--CRR.pdf>.

The public consultation runs until 16 August 2013. Comments to this consultation paper can be sent by e-mail to EBA-CP-2013-07@eba.europa.eu, indicating the reference EBA/CP/2013/07.

A public hearing will be organised at the EBA premises in London on 4 July 2013.

SANCTIONS

■ SPECIALISED PFS

Pursuant to Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on the board of directors of a specialised PFS for accumulation and recurrence of undue delays for the transmission of the periodic prudential reporting.

PRESS RELEASES

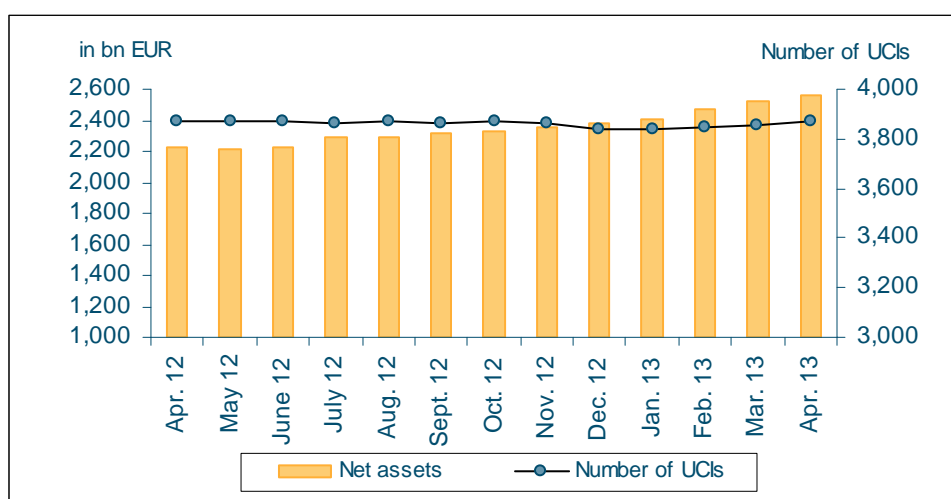
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF APRIL 2013

Press release 13/24 of 10 June 2013

I. Overall situation

As at 30 April 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,565.256 billion compared to EUR 2,528.920 billion as at 31 March 2013, i.e. a 1.44% growth over one month. Over the last twelve months, the volume of net assets increased by 15.26%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 36.336 billion in April. This increase represents the balance of positive net issues of EUR 32.491 billion (+1.29%) and a positive development in financial markets amounting to EUR 3.845 billion (+0.15%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,871 as against 3,854 in the previous month. A total of 2,492 entities have adopted an umbrella structure, which represents 12,175 sub-funds. When adding the 1,379 entities with a traditional structure to that figure, a total of 13,554 entities are active in the financial centre.

As regards, on the one hand, the impact of the financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about April 2013.

Equity UCIs developed heterogeneously during the month under review. Thus, equity UCIs of most of the industrialised countries or regions, such as Europe, the United States or Japan, recorded price gains given the easing of the monetary policies conducted by their central banks, and notably an extension of these policies in Japan. As regards US-denominated equity UCIs, the over 2% depreciation of the USD compared to the EUR in the month under review resulted in declining results in EUR for this category.

Emerging market equity UCIs registered declining prices on average. The heterogeneous developments in the different national equity markets and the fall in the prices of the main raw materials explain this downward trend.

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

Development of equity UCIs during the month of April 2013*

	Market variation	Net issues
Global market equities	3.71%	0.90%
European equities	1.21%	0.79%
US equities	-0.66%	1.79%
Japanese equities	8.30%	9.99%
Eastern European equities	-2.31%	-2.18%
Asian equities	-0.14%	-1.22%
Latin American equities	-3.23%	-0.22%
Other equities	-0.43%	1.37%

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

As regards EUR-denominated bond UCIs, a decrease in government bond yields of euro area countries as well as a decrease in the yield spreads between the different euro area countries could be observed in the month under review. The continuity of the expansive monetary policy measures together with a declining risk aversion of investors contributed to this downward trend of yields. Private sector bonds recorded price increases despite heterogeneous developments per sector and per country.

Prices of USD-denominated bond UCIs rose. A fall in yields following the publication of negative economic data together with a decrease of the inflation rate in the United States explain this development, sustained by the continued expansive monetary policies of the American Federal Reserve. The depreciation of the USD against the EUR in the month under review entailed however a negative evolution of the market effect for this category.

As regards emerging market bond UCIs, another decline in risk premiums contributed to a rise in prices for the month under review.

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 April 2013*

	Market variation	Net issues
EUR money market	0.07%	-1.35%
USD money market	-2.04%	-2.35%
Global market money market	-0.58%	-0.56%
EUR-denominated bonds	1.53%	0.22%
USD-denominated bonds	-0.80%	2.02%
Global market bonds	0.61%	2.45%
Emerging market bonds	0.36%	2.34%
High Yield bonds	0.30%	3.60%
Others	0.67%	0.74%

* 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 April 2013*

	Market variation	Net issues
Diversified UCIs	1.68%	1.47%
Funds of funds	0.30%	1.78%

* 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 €	1,381	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 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €

■ AIFMD: THE CSSF SIGNED 34 MOUS WITH THIRD-COUNTRY COUNTERPARTS

Press release 13/23 of 31 May 2013

Further to ESMA's approval of co-operation arrangements between EU securities regulators and 34 of their global counterparts, the CSSF has signed an MoU with each of these non-EU authorities, including jurisdictions such as the USA, Canada, Brazil, India, Switzerland, Australia, Hong Kong and Singapore.

The co-operation arrangements are applicable as from 22 July 2013 and enable cross-border management and marketing to professional investors of alternative investment funds.

For further details, please refer to ESMA's press release: [ESMA promotes global supervisory co-operation on alternative investment funds](#)

■ ACCEPTANCE OF THE PRICE OFFERED FOR THE SHARES OF THE COMPANY PLANTATIONS DES TERRES ROUGES S.A. AS FAIR PRICE UNDER THE SQUEEZE-OUT/SELL-OUT LAW

Press release 13/22 of 28 May 2013

On 21 March 2013, in accordance with the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "Squeeze-Out/Sell-Out Law"), the company Bolloré S.A. informed the CSSF of its decision to exercise its right of mandatory squeeze-out on the shares of the company Plantations des Terres Rouges S.A. (code ISIN LU0012113584).

On 19 April 2013, the company Bolloré S.A. communicated to the CSSF and published the proposed price of 2,000 EUR per share of the company Plantations des Terres Rouges S.A. as well as an assessment report prepared by the company Accuracy concerning these securities.

In view of the above and considering that the CSSF has not received a letter of opposition to the proposed squeeze-out on the shares of the company Plantations des Terres Rouges S.A. as provided for in Article 4(6) of the Squeeze-Out/Sell-Out Law, the CSSF accepts the proposed price by the company Bolloré S.A. of 2,000 EUR per share of the company Plantations des Terres Rouges S.A. as fair price. In accordance with the provisions of that article, the CSSF informed the majority shareholder as well as the company concerned of the price acceptance.

■ INVESTMENT FUNDS : REACTION TO A CUSTOMER COMPLAINT

Press release 13/21 of 24 May 2013

This week, the press largely echoed a customer complaint in the investment fund area.

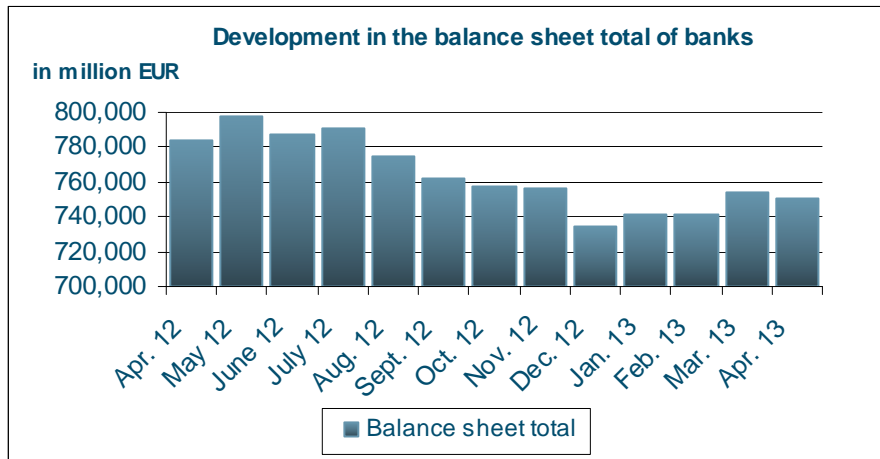
In this context, the CSSF refutes the statements given in the press as the complaint submitted to the CSSF by the claimant has been dealt with according to the applicable complaint procedures. The grievances set forth by the claimant have been analyzed and the CSSF informed the concerned parties of its assessment. Out of a list of grievances, one was considered as justified by the regulator and has been addressed.

The CSSF informs that all customer complaints against undertakings for collective investments subject to the CSSF's supervision are handled according to the applicable rules. This means that the regulator aims to find an amicable settlement to the complaints received. The CSSF cannot act as a judge passing a mandatory judgment. Consequently, if the parties let the CSSF know that they will not reach an amicable settlement, respectively if the CSSF concludes that the complaint is not justified, the regulator informs the customer of the legal action he may take in case he aims to continue the dispute.

STATISTICS

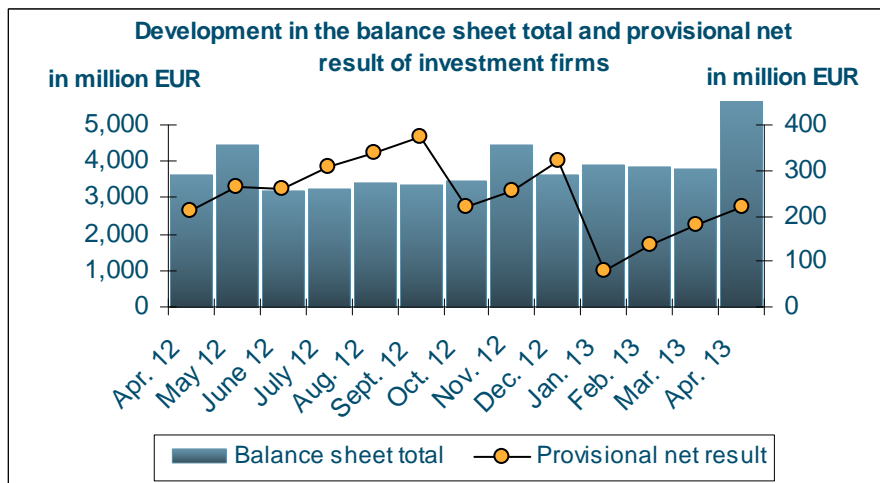
■ **BANKS**

Decrease in the banks' balance sheet total as at 30 April 2013



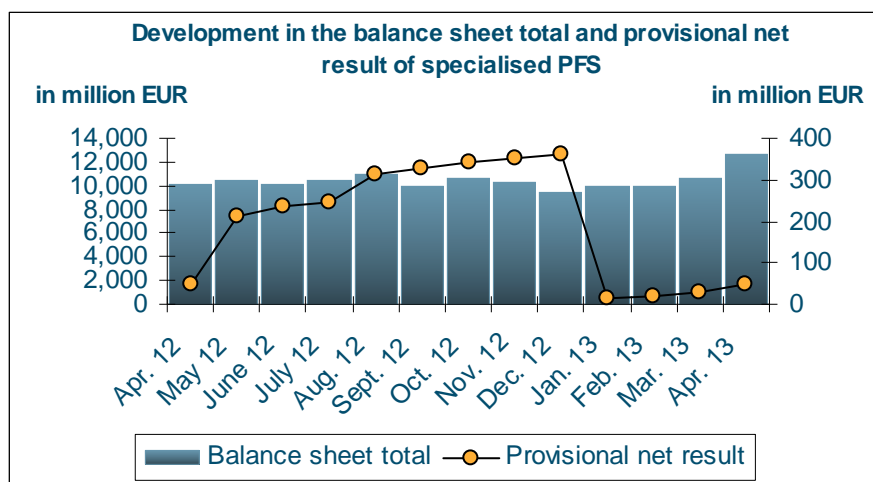
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 30 April 2013



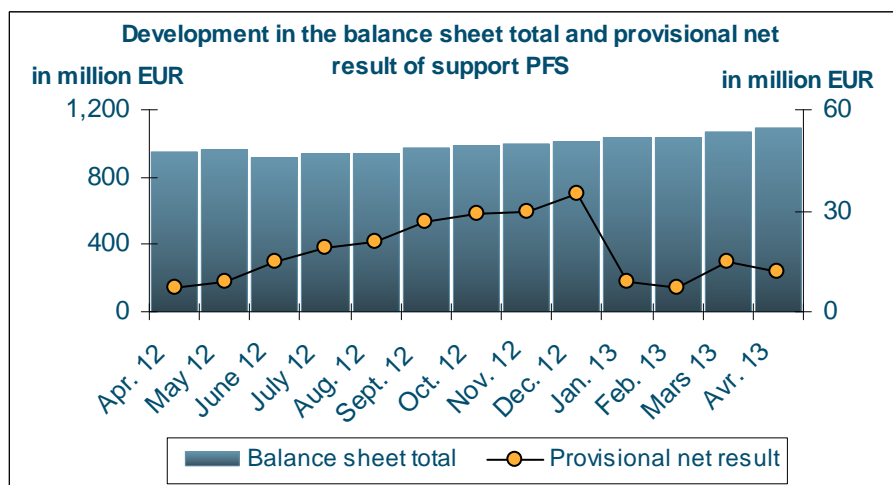
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 30 April 2013



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 April 2013



■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 222 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 May 2013. The oversight also includes 52 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

■ SICAR

Since the publication of the last Newsletter, the following SICAR was registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- TCEE FUND III S.C.A., SICAR, 7, rue Lou Hemmer, L-1748 Luxembourg-Findel

The following SICAR was withdrawn from the official list:

- CHINA OPPORTUNITY S.A. SICAR, 12, rue Eugène Ruppert, L-2453 Luxembourg

As at 10 June 2013, the number of SICARs registered on the official list amounted to 275 entities.

■ SECURITISATION UNDERTAKINGS AND PENSION FUNDS

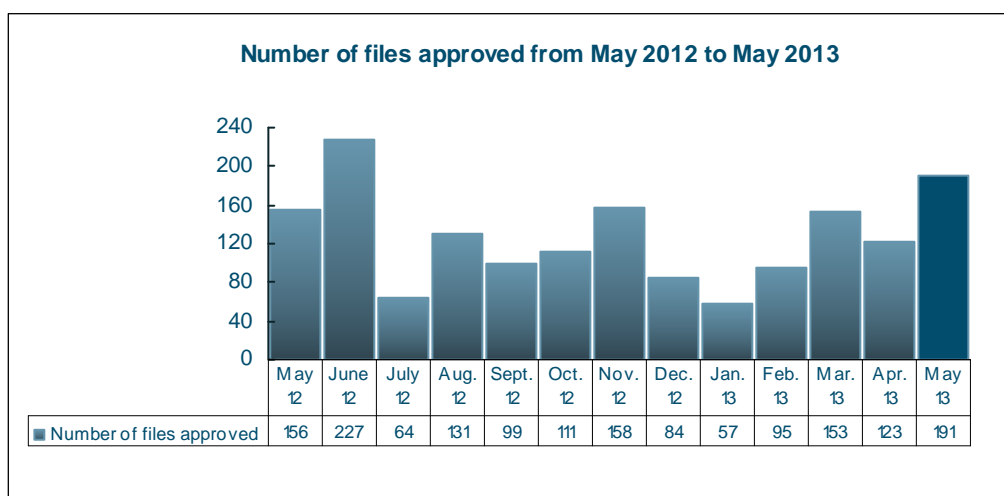
As at 12 June 2013, 14 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep) were registered on the official list of pension funds subject to the law of 13 July 2005.

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 15.

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 12 June 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)

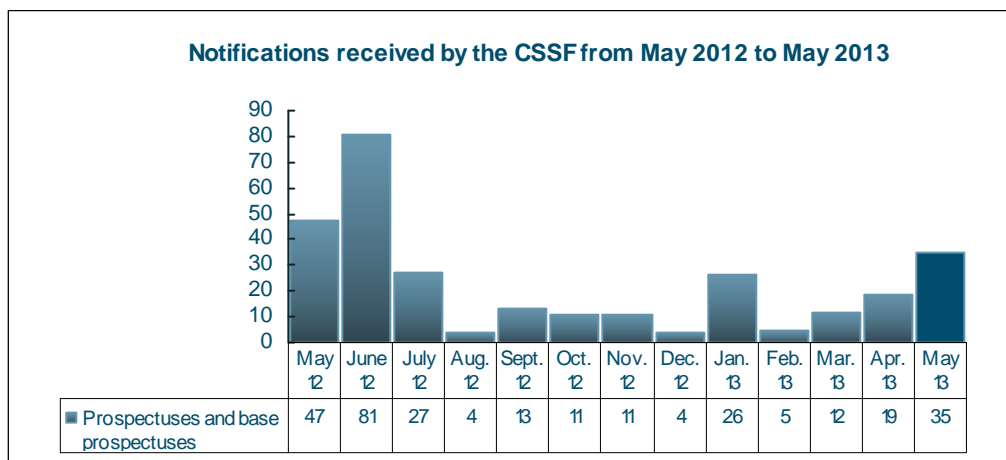
1. CSSF approvals



In May 2013, the CSSF approved a total of 191 documents pursuant to the Prospectus Law, which break down as follows:

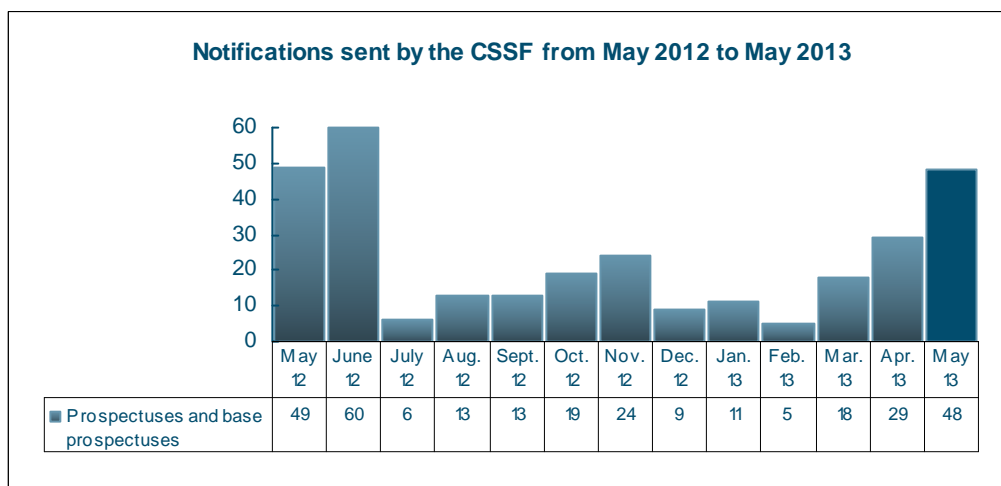
- base prospectuses: 61 (31.94 %)
- other prospectuses: 30 (15.71 %)
- registration documents: 9 (4.71 %)
- supplements: 91 (47.64 %)

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



In May 2013, the CSSF received 35 notifications relating to prospectuses and base prospectuses and 194 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



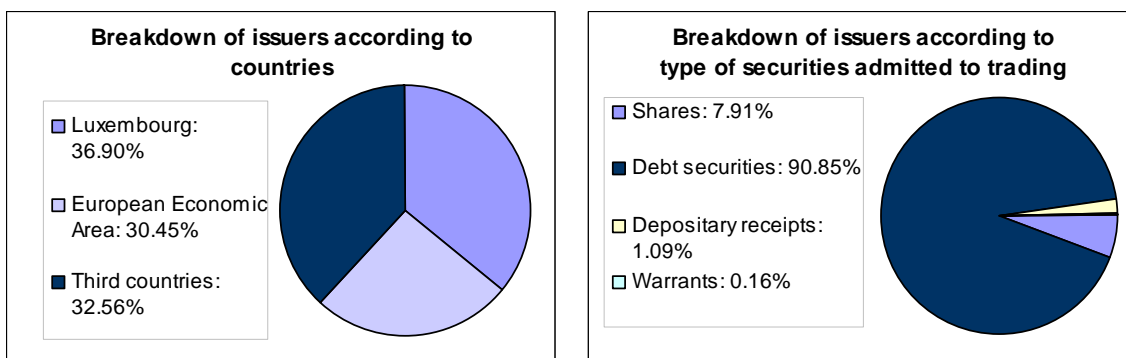
In May 2013, the CSSF sent 48 notifications relating to prospectuses and base prospectuses and 45 notifications relating to supplements to the competent authorities of other EEA Member States*.

* 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 13 May 2013, five issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, seven issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 10 June 2013, 645 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

Registration:

STANDARD CHARTERED BANK LUXEMBOURG BRANCH

Kirchberg City Center, 15, rue Edward Steichen, L-2540 Luxembourg

Changes of denomination:

BANQUE SAFRA-LUXEMBOURG S.A. changed its name into

BANQUE J. SAFRA SARASIN (LUXEMBOURG) SA

VAN LANSCHOT BANKIERS (LUXEMBOURG) S.A. changed its name into

BANKINTER LUXEMBOURG S.A.

■ LIST OF PFS

Registration:

TREETOP PSF S.A R.L.

5, rue des Mérovingiens, Z.A. Bourmicht, L-8070 Bertrange

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

Ministerial authorisation of 15 May 2013

Changes of denomination:

DOMINION CORPORATE GROUP S.A. changed its name into
CRESTBRIDGE S.A.

MERIT CAPITAL LUXEMBOURG S.A. changed its name into
VALOR CAPITAL S.A.

■ **LIST OF ELECTRONIC MONEY INSTITUTIONS:**

Change of address:

LEETCHI CORP S.A.
14, rue Aldringen, L-1118 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.

Registrations:

PATRIZIA REAL ESTATE INVESTMENT MANAGEMENT S.A R.L.
2-4, rue Beck, L-1222 Luxembourg

WALTON (LUXEMBOURG) FUND MANAGEMENT S.A.
20, boulevard Emmanuel Servais, L-2505 Luxembourg

Change of denomination:

SHERIDAN INVEST S.A. changed its name into
ASCENDUM S.A.

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

Change of address:

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

■ **LIST OF SICARS**

Registration:

TCEE FUND III S.C.A., SICAR
7, rue Lou Hemmer, L-1748 Findel

Withdrawal:

CHINA OPPORTUNITY S.A. SICAR
12, rue Eugène Ruppert, L-2453 Luxembourg

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

Registrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Earls Four Limited	Cayman Islands
GELF Bond Issuer I S.A.	Luxembourg
LFP SV S.A.	Luxembourg
Monviso 2013 S.r.l.	Italy
Secteur Public France S.A.	Luxembourg

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Asset Backed-B S.A.	Luxembourg
Banco Popolare Luxembourg S.A.	Luxembourg
DSB S-tog a/s	Denmark
ECM Real Estate Investments AG	Luxembourg
Finning International Inc	Canada
Roof Russia S.A.	Luxembourg
Sterlingmax I MBS Ltd	Cayman Islands

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during April 2013

Registrations:

During the month under review, the following 29 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ARCAM SICAV, 41, boulevard Royal, L-2449 Luxembourg
- ASSENAGON SELECT PLUS, 1B, Heienhaff, L-1736 Senningerberg
- ASSENAGON SUBSTANZ, 1B, Heienhaff, L-1736 Senningerberg
- CIG FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- DB FIXED COUPON FUND 2018, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKA-DEUTSCHLAND NEBENWERTE, 5, rue des Labours, L-1912 Luxembourg
- DEUTSCHER MITTELSTANDSANLEIHEN FONDS, 2, place Dargent, L-1413 Luxembourg
- EURO RENTEN HY, 534, rue de Neudorf, L-2220 Luxembourg
- EUROPE SECTORTREND UCITS ETF, 25, rue Edward Steichen, L-2540 Luxembourg
- FLEKONZEPT, 15, rue Notre-Dame, L-2240 Luxembourg
- HELIUM FUND, 5, allée Scheffer, L-2520 Luxembourg
- LC (LUX), 4, rue Jean Monnet, L-2180 Luxembourg
- TANGOO GLOBAL, 18, boulevard de la Foire, L-1528 Luxembourg
- YAPI KREDI SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange

2) UCIs Part II 2010 Law:

- PETERCAM CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- SPECIAL BOND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- UNIGARANT: ROHSTOFFE (2020), 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ALPHA GENESIS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- AUSTRIAN REAL ESTATE FUND SA, SICAV-FIS, 121, avenue de la Faiencerie, L-1511 Luxembourg
- D&S ASIA GREEN PROPERTY FUND II, S.A. SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- DIAMOND INVESTMENT FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

- HELLEBORE CREDIT SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- IGNIS ALTERNATIVE INVESTMENT FUNDS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- OMICRON FUND S.C.A. SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- PT ALTERNATIVES SICAV-FIS S.A., 2, place Dargent, L-1413 Luxembourg
- REAL RENDITE AI S.A., 5, Heienhaff, L-1736 Senningerberg
- STRATEGIE PRO RENDITE SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- SUPERA PE, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ZUKUNFT SICAV-SIF, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

Deregistrations:

The following 12 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:

- ACMBERNSTEIN ALTERNATIVE INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- UNIGARANT: CHANCENVIELFALT (2019), 308, route d'Esch, L-1471 Luxembourg
- VOLANDO UMBRELLA FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II 2010 Law:

- DYNAMIC FUNDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MIRABAUD FUND, 1, boulevard Royal, L-2449 Luxembourg
- UBP MULTIFUNDS II, 287-289, route d'Arlon, L-1150 Luxembourg

3) SIFs:

- BALUX CAPITAL S.C.A. SICAV-SIF, 47, avenue J-F Kennedy, L-1855 Luxembourg
- CYGNA NEGRA LUXEMBOURG SICAV-FIS, SCA, 46, avenue J-F Kennedy, L-1855 Luxembourg
- DWS BRAZIL BOND BASKET 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GAIA FUND S.A., SICAV-FIS, 15, avenue J-F Kennedy, L-1855 Luxembourg
- JUNA GLOBAL TRENDS FCP-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MELCHIOR SPECIALISED FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Withdrawal:

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* POLYMATH INVESTMENTS from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 16 May 2013, pronounced the dissolution and ordered the liquidation of the specialised investment fund POLYMATH INVESTMENTS. The same judgement has appointed Ms Christiane Junck as reporting judge and Mr Ferdinand Burg as liquidator.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **142** (10 June 2013) (↘ by 1 entity over a year)

Balance sheet total: **EUR 750.206 billion** (30 April 2013) (↘ by 30.576 billion over a year)

Profit before provisions: **EUR 1.27 billion** (31 March 2013) (↘ by 0.15 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,806** (12 June 2013)

- Part II of the 2010 law: **541** (12 June 2013)

- Specialised investment funds (SIFs): **1,531** (12 June 2013)

TOTAL: **3,878** (12 June 2013) (↘ by 2 entities over a year)

Total net assets: **EUR 2,565.256 billion** (30 April 2013) (↗ by 339.656 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **188** (31 May 2013) (↗ by 10 entities over a year)

Number of management companies: Chapter 16 of the 2010 law: **193** (31 May 2013) (↗ by 2 entities over a year)

Number of investment firms: **108** including **11** branches (10 June 2013) (↘ by 6 entities over a year)

Balance sheet total: **EUR 5.653 billion** (30 April 2013) (↗ by 2.03 billion over a year)

Provisional net profit: **EUR 219.455 million** (30 April 2013) (↗ by 9.248 million over a year)

Number of specialised PFS: **122** (10 June 2013) (↗ by 3 entities over a year)

Balance sheet total: **EUR 12.629 billion** (30 April 2013) (↗ by 2.495 million over a year)

Provisional net profit: **EUR 48.23 million** (30 April 2013) (↘ by 1.08 million over a year)

Number of support PFS: **85** (10 June 2013) (↘ by 3 entities over a year)

Balance sheet total: **EUR 1.090 billion** (30 April 2013) (↗ by 142.928 million over a year)

Provisional net profit: **EUR 12.83 million** (30 April 2013) (↗ by 5.46 million over a year)

Number of pension funds: **14** (12 June 2013) (↘ by 1 entity over a year)

Number of SICARs: **275** (10 June 2013) (↘ by 3 entities over a year)

Number of authorised securitisation undertakings: **32** (12 June 2013) (↗ by 2 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **645** (10 June 2013) (↘ by 21 entities over a year)

Number of payment institutions: **5** including **1** branch (10 June 2013) (↗ by 1 entity over a year)

Number of electronic money institutions: **5** (10 June 2013) (↗ by 2 entities over a year)

Total employment of banks, PFS and management companies: **43,969 persons** (31 March 2013) (↘ by 77 persons over a year*), of which:

- banks: **26,393 persons** (31 March 2013)
- management companies: (Chapter 15) **2,765 persons** (31 March 2013)
- investment firms: **2,675 persons** (31 March 2013)
- specialised PFS: **3,069 persons** (31 March 2013)
- support PFS: **9,067 persons** (31 March 2013)

*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

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