

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

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CSSF Newsletter

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HUMAN RESOURCES

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

Supervision of Banks

Natalia KATILOVA

UCI Departments

Magali RENNOIR

Information systems and supervision of support PFS

Virginie DAROCOURT

Paolo GODONE

As at 10 July 2013, following the departure of one agent, the CSSF employed 464 agents, 233 of whom were men and 231 were women.

NEWS

Annual Report 2012

The English version of the Annual Report 2012 has been published on our website and is available at the address: <http://www.cssf.lu/en/publications/annual-reports/>.

OICV / IOSCO 2013

The CSSF would like to inform that the registration to the 38th OICV/IOSCO annual conference, which will be held this year in Luxembourg from 15 to 19 September, should be effected in due time to avoid organisational issues (hotel and flight bookings, etc.,...). The CSSF requests all interested persons to register on the website: <http://iosco2013.lu/>.

NATIONAL REGULATIONS

Law of 27 June 2013 relating to banks issuing covered bonds and amending the law of 5 April 1993 on the financial sector, as amended

This law amends Section 3 of Chapter 1 of Part 1 of the law of 5 April 1993 on the financial sector relating to banks issuing covered bonds. The French version of the coordinated law of 5 April 1993 is available on the CSSF's website (<http://www.cssf.lu/fr/legislation-et-reglementation/lois-et-reglements/news-cat/35/>). The coordinated English version of the law of 5 April 1993 is being updated.

Circular CSSF 13/569

This Circular specifies the scope of the mandate for the audit of annual accounting documents and sets the rules relating to the content of the long form report that electronic money institutions have to communicate to the CSSF

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pursuant to Article 37 of the law of 10 November 2009 on payment services, on the activity of electronic money institution and settlement finality in payment and securities settlement systems.

Circular CSSF 13/568

In its Circular CSSF 13/568 dated 28 June 2013, the CSSF draws the attention of the professionals of the financial sector to the entry into force, on 1 July 2013, of Circular CSSF 12/552 on central administration, internal governance and risk management. The circular also updates the references between the IML and CSSF circulars, and specifies the extent of the annual long form report as per Circular CSSF 01/27.

Circular CSSF 13/567

In Circular CSSF 13/567 dated 27 June 2013, the CSSF draws the attention of the 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.

SANCTIONS

Undertakings for collective investment

In accordance with Article 148(1) of the law of 17 December 2010 on undertakings for collective investment, the CSSF imposed administrative fines on the directors of a management company of a common fund and on the directors of three investment firms respectively, for not filing the UCI's annual financial report.

Investment companies in risk capital

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital, the CSSF imposed an administrative fine on the directors of an investment company in risk capital for not complying with the provisions of the law of 12 November 2004 on the fight against money laundering and terrorist financing.

Audit profession

Administrative sanctions imposed by the CSSF against Mr Michel DELHOVE – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 27 June 2013, the CSSF imposed on Mr Michel DELHOVE, the definitive withdrawal of the authorisation referred to in Article 5 of the above-mentioned law and the definitive withdrawal from the public register.

Administrative fine imposed by the CSSF on Mr Kurt LALLEMAND – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 14 June 2013, the CSSF imposed on Mr Kurt LALLEMAND an administrative fine of 3,000 EUR for breaching the legal and regulatory provisions on ongoing training.

Suspension imposed by the CSSF on Mr Kurt LALLEMAND – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 14 June 2013, the CSSF imposed on Mr Kurt LALLEMAND the suspension of the authorisation referred to in Article 5 of the above-mentioned law and the withdrawal from the public register for a period of one year.

Issuers of securities

Since the publication of the last Newsletter, the CSSF imposed five 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.

In accordance with Article 25(1) of the law of 11 January 2008 on transparency requirements for issuers of securities, the CSSF imposed administrative fines for a total amount of EUR 17,250 against two issuers that failed to act in response to the CSSF's requests in the context of its control mission of the financial information as provided for in Article 22(2)(h) of that same law.

PRESS RELEASES

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2013

Press release 13/33 of 19 July 2013

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 2,890 million for the first half of 2013. Compared to the same period in 2012, profit before provisions thus increased by 13.4%.

As at 30 June 2013, the development of banking income (+8.1% compared to last year) showed a positive trend as compared to the figures of March 2013. This positive development is linked to anticipated dividend payments, which, in 2012, had only been made in September, and mainly to volatile market effects which resulted in an increase in the value of the securities portfolios valued at market price over a year.

As far as income is concerned, the decrease in the **interest-rate margin** has continued since the first half of 2009, when this margin reached EUR 3.7 billion. The decrease occurred in the general context of a decrease in the banks' balance sheets and of a very low interest rate level. As at 30 June 2013, the decrease reached 6.6% year-on-year. However, this represents a positive figure if compared to the annual decrease of 16.3% recorded in the profit and loss of March 2013. The interest-rate margin as at 30 June 2013 also included EUR 150 million dividend income which used to be paid out later in the year. **Commissions received** showed in the first half of 2013 an increase of 7.9%, which confirms the trend already recorded in March 2013 and mainly reflects administration and management services provided by Luxembourg banks to investment funds. **Other net income** showed a positive development of EUR 438 million year-on-year, reflecting thus an increase in the market values of securities portfolios as a consequence of the positive development of their market price.

Overall, income in the banking sector as measured by banking income increased by 8.1% over a year.

General expenses rose by 2.5% over a year. This increase has been generated only by the increase in **staff costs**, as general administrative costs remained unchanged. The important increase in staff costs (+4.9%) is attributable to the costs linked to headcount reduction carried out by some banks of the financial centre.

The aggregated amount of the aforementioned developments resulted in a 13.4% increase in the profit before provisions year-on-year.

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Profit and loss account as at 30 June 2013

Items in million EUR	June 2012	June 2013	%
Interest-rate margin ¹	2,860	2,672	-6.6%
Commissions received	1,922	2,074	7.9%
Other net income	206	644	212.7%
Banking income	4,988	5,390	8.1%
Staff costs	1,301	1,365	4.9%
Other general expenses	1,138	1,135	-0.2%
General expenses	2,439	2,500	2.5%
Result before provisions	2,549	2,890	13.4%

¹ Including dividends received from subsidiaries

■ PRACTICAL GUIDANCE IN RELATION TO THE REGISTRATION OR AUTHORISATION UNDER THE AIFM LAW OF AIFM ESTABLISHED IN LUXEMBOURG

Press release 13/32 of 18 July 2013

1. Any person established in Luxembourg and potentially qualifying as AIFM under the AIFM Law, has to make a self-assessment in order to:

- see if it qualifies as AIFM under the AIFM Law, and, if it does so
- assess if it is subject to a registration or an authorisation under the AIFM Law.

2. Article 4(1) of the AIFM Law requests that an external manager of an AIF ("External AIFM") or an AIF itself, if its governing body chooses not to appoint an external manager ("Internal AIFM"), shall be registered or authorised as an AIFM.

Thus, non regulated AIF, undertakings structured as a Part II fund under the law of 17 December 2010 relating to undertakings for collective investment, or as a specialised investment fund under the law of 13 February 2007 relating to specialised investment funds, or as a SICAR under the law of 15 June 2004 relating to the investment company in risk capital have to self-assess if they qualify as an Internal AIFM.

AIFM (Internal AIFM or External AIFM) have to comply with the requirements under point 3 or point 4 hereafter. **All AIFM moreover have to provide the CSSF with the information required under point 6.**

3. If a person qualifies as an AIFM which has to be registered, it has to register with the CSSF by using the AIFM registration form (see point 5). It should be noted that in case the AIFM has been performing before 22 July 2013 activities henceforth falling under the AIFM Law, it is required to register **immediately** with the **CSSF**.

4. If a person qualifies as an AIFM which has to be authorised as AIFM, it has to submit a duly completed application for authorisation (see point 5) as AIFM by 22 July 2014 at the latest.

5. Forms for application for registration or authorisation can be downloaded from the CSSF website under <http://www.cssf.lu/aifm/>.

6. Every AIFM has to comply with AIFM Law reporting requirements as per Article 3 (for an AIFM subject to registration) or Article 22 (for an AIFM subject to authorisation) of the AIFM Law (i.e. Article 3 and Article 24 of the AIFM Directive). The practical aspects of reporting and clarification on the information to be reported to the CSSF as well as the timing of such reporting via the reporting template foreseen by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (see press release 13/31) are currently in the process of being

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defined by the *European Securities and Markets Authority* (ESMA). Those details, expected to be finalized by end of Q4/2013, will be communicated by the CSSF via press release in due course.

In order to allow the CSSF to establish an inventory of all AIFM, each AIFM, after having performed the self-assessment mentioned under point (1) above, has to provide the CSSF by **16 August 2013 at the latest**, with the following information:

- (a) Name of the AIFM;
- (b) Address of the AIFM;
- (c) Information whether the AIFM is an Internal AIFM or an External AIFM; and
- (d) Information whether the AIFM has to be registered by or authorised with the CSSF.

AIFM have to communicate this information to the CSSF by using the following email address: aifm@cssf.lu.

■ PUBLICATION OF THE LAW OF 12 JULY 2013 RELATING TO ALTERNATIVE INVESTMENT FUND MANAGERS (“AIFM LAW”)

Press release 13/31 of 18 July 2013

1. The AIFM Law published on 15 July 2013 in the Mémorial A n°119 is transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMs”) and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

The AIFM Law entered into force the same day and is to be read in conjunction with

- (i) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision published in the Official Journal of the European Union on 22 March 2013;
- (ii) the Commission Implementing Regulation (EU) No 448/2013 of 15 May 2013 establishing a procedure for determining the Member State of reference of a non-EU AIFM pursuant to Directive 2011/61/EU of the European Parliament and of the Council published in the Official Journal of the European Union on 16 May 2013 and
- (iii) the Commission Implementing Regulation (EU) No 447/2013 of 15 May 2013 establishing the procedure for AIFMs which choose to opt in under Directive 2011/61/EU of the European Parliament and of the Council published in the Official Journal of the European Union on 16 May 2013.

Those three Commission Delegated Regulations are available under http://ec.europa.eu/internal_market/investment/alternative_investments/index_en.htm.

The AIFM Law is available under:

http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_120713_GFIA.pdf

2. The AIFM Law also brought a number of modifications to other laws relating to the financial sector which are impacted by the AIFM Directive.

3. As communicated in the CSSF press release 13/25, a series of questions and answers (“FAQs”) related to the AIFM Law have been published on the CSSF website (http://www.cssf.lu/fileadmin/files/AIFM/FAQ_AIFMD.pdf). These FAQs, which will be updated from time to time, provide clarifications concerning certain key concepts under the AIFM Law, such as but not limited to the concept of AIF and the one of AIFM, as well as clarification as to which AIFMs are subject to a registration with or an authorisation by the CSSF.

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■ ARM ASSET BACKED SECURITIES S.A.

Press release 13/30 of 17 July 2013

The Commission de Surveillance du Secteur Financier (“CSSF”) herewith comments on recent press coverage referring to a meeting which the Board of Directors of ARM Asset Backed Securities S.A. (“ARM”) allegedly is requesting with the CSSF in order to discuss an effective strategy for moving forward.

In this context, the CSSF has to point out that, since having been replaced by Ernst & Young as Supervisory Commissioner (*commissaire de surveillance*), the CSSF does no longer have competence regarding ARM and therefore is not involved nor kept informed about any current affairs regarding ARM. For further information, regarding the appointment of Ernst & Young as Supervisory Commissioner in replacement of the CSSF, please refer to press releases [11/42](#) and [11/48](#).

The CSSF is therefore not in a position to discuss any future development regarding ARM with ARM's Board of Directors.

The CSSF takes this opportunity to recall that ARM never was licensed to act as a regulated securitisation undertaking in or from Luxembourg. ARM lodged on 29 November 2011 a petition (*recours administratif*) with the Luxembourg administrative first instance court (*Tribunal administratif*) to obtain a judicial review of the CSSF's decision to refuse to grant a license to ARM as a regulated securitisation undertaking. On 6 December 2012 the Luxembourg administrative first instance court declared this petition to be unfounded. On 16 January 2013 ARM lodged an appeal with the Luxembourg administrative court of appeal (*Cour administrative*) against this judgment and the hearing took place on 2 May 2013. The judgment following this hearing is currently pending.

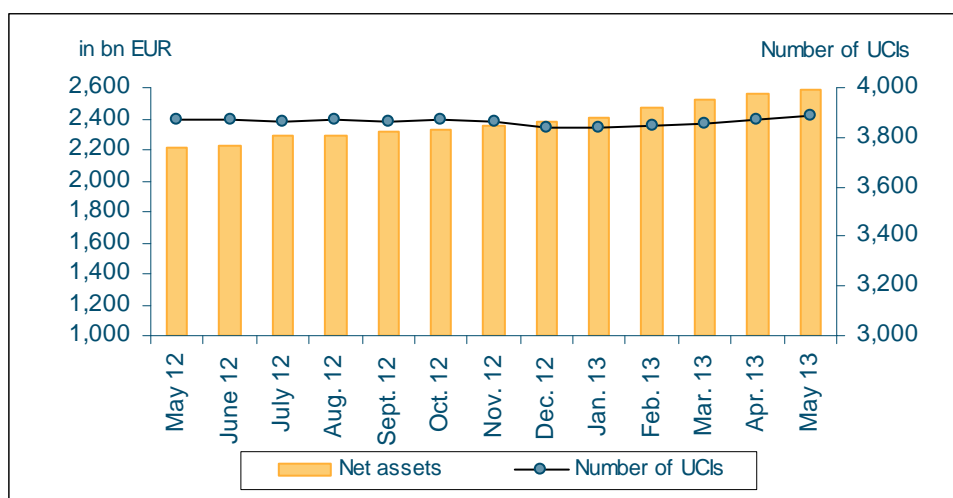
■ OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2013

Press release 13/29 of 8 July 2013

I. Overall situation

As at 31 May 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,584.099 billion compared to EUR 2,565.256 billion as at 30 April 2013, i.e. a 0.73% growth over one month. Over the last twelve months, the volume of net assets increased by 16.82%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 18.843 billion in May. This increase represents the balance of positive net issues of EUR 25.950 billion (+1.01%) and of a negative development in the financial markets amounting to EUR 7.107 billion (-0.28%).



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The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,871 in the previous month. A total of 2,497 entities have adopted an umbrella structure, which represents 12,194 sub-funds. When adding the 1,387 entities with a traditional structure to that figure, a total of 13,581 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 May.

The developments of equity UCIs diverge.

European equity UCIs have recorded price increases following the decision by the European Central Bank to decrease its refinancing rate in consideration of the economic growth problems that most European countries are facing. US equity UCIs have also registered price increases due to positive economic data in the US, despite the Federal Reserve's announcement to consider decreasing its asset purchase programme.

Although the Japanese government and the Bank of Japan took measures to fight against deflation, the decrease in manufacturing activity in China and the fear of a cut in the US Federal Reserve's quantitative easing programme have negatively influenced the prices of Japanese equity UCIs.

Emerging market equity UCIs have developed heterogeneously in the different national equity markets. Therefore, Eastern European equity UCIs have recorded, in average, slight price increases whereas Asian and Latin American equity UCIs had to suffer losses.

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

Development of equity UCIs during the month of May 2013*

	Market variation	Net issues
Global market equities	0.98%	0.09%
European equities	2.46%	0.47%
US equities	3.83%	1.85%
Japanese equities	-6.12%	6.15%
Eastern European equities	0.60%	-6.72%
Asian equities	-0.39%	-0.80%
Latin American equities	-4.58%	-4.41%
Other equities	-0.65%	0.48%

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

As far as bond markets are concerned, the positive US economic outlook and the announcement by the US Federal Reserve's president to reconsider its monetary easing programme, implying thus a possible reduction of its asset purchase programme, generated an increase in the interest rates on US T-bills.

Hence, USD-denominated bond UCIs recorded price losses during the month under review.

Pressure on US interest rates has subsequently spread to all bond markets worldwide and impacted all bond UCI categories.

EUR-denominated bond UCIs have thus increased their yields, generating price losses in the public debt issues of eurozone countries. As a consequence, this bond category suffered price decreases.

High-Yield bond UCIs and emerging market bond UCIs have also been negatively impacted by the rise in US interest rates, implying negative price developments.

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In May, the bond UCI categories registered an overall positive net capital investment.

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

	Market variation	Net issues
EUR money market	-0.01%	-4.08%
USD money market	0.51%	1.64%
Global market money market	-0.87%	-0.47%
EUR-denominated bonds	-0.82%	0.28%
USD-denominated bonds	-1.94%	-1.58%
Global market bonds	-1.39%	2.03%
Emerging market bonds	-3.19%	2.46%
High Yield bonds	-0.65%	1.34%
Others	-0.69%	1.59%

* 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 May 2013*

	Market variation	Net issues
Diversified UCIs	-0.09%	1.50%
Funds of funds	0.31%	0.96%

* 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 €

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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 €
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 €

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■ ACCEPTANCE OF THE PRICE OFFERED FOR THE ORDINARY SHARES OF THE COMPANY OLD TOWN AS FAIR PRICE UNDER THE SQUEEZE-OUT/SELL-OUT LAW

Press release 13/28 of 2 July 2013

On 13 May 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 Giovanni Agnelli e C S.a.p.az informed the CSSF of its decision to exercise its right of mandatory squeeze-out on the ordinary shares of the company Old Town (ISIN code LU0006021595).

On 22 May 2013, the company Giovanni Agnelli e C S.a.p.az communicated to the CSSF the proposed price of EUR 35.2 per ordinary share of the company Old Town and a valuation report drawn up by the company BDO Audit S.A. on this same securities. This information has been published and communicated to the holders of the ordinary shares in accordance with the provisions of the Squeeze-Out/Sell-Out Law.

In view of the above and considering that the CSSF has not received a letter of opposition to the proposed squeeze-out on the ordinary shares of the company Old Town as provided for in Article 4(6) of the Squeeze-Out/Sell-Out Law, the CSSF accepts the proposed price by the company Giovanni Agnelli e C S.a.p.az of EUR 35.2 per ordinary share of the company Old Town as fair price. In accordance with the provisions of this same article, the CSSF informed the majority shareholder and the company concerned of the acceptance of the price.

■ FREQUENTLY ASKED QUESTIONS: "MASTER-FEEDER STRUCTURES"

Press release 13/27 of 24 June 2013

Chapter 9 of the law of 17 December 2010 on undertakings for collective investment and chapter III of CSSF Regulation n° 10-5 transpose the provisions pertaining to master-feeder structures under the UCITS IV Directive 2009/65/EC of 13 July 2009, respectively the Commission Directive 2010/44/EU of 1 July 2010, into Luxembourg law.

The CSSF hereby informs that a series of related frequently asked questions and their answers (initiated upon a request by the Luxembourg Institute of registered auditors, "l'Institut des réviseurs d'entreprises"), pertaining in particular to the reports to be produced in the context of master-feeder structures under the applicable provisions, has been published on its website under <http://www.cssf.lu/en/investment-funds/>.

■ REMINDER ON EMIR

Press release 13/26 of 24 June 2013

The CSSF wishes to remind all concerned entities of the obligations applicable to them under [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")

For a summary of EMIR and the EMIR obligations, please refer to the CSSF circular 13/557 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.

CSSF circular 13/557, as well as further information, with links to the relevant EU legislation (which includes the EMIR regulation and EMIR-related delegated regulations referred to in the present press release) can be found on the CSSF's website under "EMIR".

Who is concerned by EMIR ?

The EMIR obligations apply to financial and non-financial counterparties.

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Financial counterparties are banks, investment firms, collective investment undertakings with their management companies, pension funds and insurance undertakings¹.

Non-financial counterparties are very broadly defined as all undertakings other than CCP and financial counterparties². Considering this definition of non-financial counterparties, securitization undertakings are also covered.

Which obligations do financial counterparties have to fulfill ?

Financial counterparties are subject to the clearing obligation and the exchange of collateral imposed by EMIR.

They also have to comply with the reporting requirements to a trade repository as well as with risk management requirements for OTC derivatives contracts³ they enter into and which are not cleared by a CCP.

As far as unconfirmed OTC derivative transactions are concerned, the answer by ESMA to OTC Question 8 of the Q&A published by ESMA⁴ clarifies the wording of Article 12(4) of Commission Delegated Regulation (EU) 149/2013, according to which financial counterparties shall have the necessary procedure to report on a monthly basis to the relevant NCA the number of unconfirmed OTC derivative transactions that have been outstanding for more than 5 business days.

Besides the clarification of the starting point for the calculation of the 5 business days, it also indicates that financial counterparties need to ensure that the necessary procedures they have in place allow: 1) the recording of all unconfirmed trades for more than 5 business days and 2) the production of a monthly report of these unconfirmed trades that occurred the month before.

The report does not need to be provided to the competent authorities that have not asked to receive it.

Accordingly, for the time being, financial counterparties do not need to submit a report on unconfirmed OTC derivative transactions to the CSSF, but they must have the necessary procedures in place for the recording and the production of a monthly report of these unconfirmed trades as described above. They must be able to produce such reports to the CSSF upon request.

Which obligations do non-financial counterparties have to fulfill ?

All non-financial counterparties, whether above or below the clearing threshold, have to apply the operational risk management requirements and the reporting obligations to a trade repository.

¹ Article 2(8) of EMIR defines '**financial counterparty**' as an *investment firm* authorised in accordance with Directive 2004/39/EC, a *credit institution* authorised in accordance with Directive 2006/48/EC, an *insurance undertaking* authorised in accordance with Directive 73/239/EEC, an *assurance undertaking* authorised in accordance with Directive 2002/83/EC, a *reinsurance undertaking* authorised in accordance with Directive 2005/68/EC, a *UCITS* and, where relevant, its *management company*, authorised in accordance with Directive 2009/65/EC, an *institution for occupational retirement provision* within the meaning of Article 6(a) of Directive 2003/41/EC and an *alternative investment fund managed by AIFMs* authorised or registered in accordance with Directive 2011/61/EU.

² '**Non-financial counterparty**' is defined in Article 2(9) of EMIR as "an undertaking established in the Union other than CCPs and financial counterparties".

³ Article 2(7) of EMIR defines '**OTC derivative**' or '**OTC derivative contract**' as a derivative contract the execution of which does not take place on a regulated market as within the meaning of Article 4(1)(14) of Directive 2004/39/EC or on a third-country market considered as equivalent to a regulated market in accordance with Article 19(6) of Directive 2004/39/EC.

⁴ http://www.esma.europa.eu/system/files/2013-685_qa_ii_on_emir_implementation_final_for_publication_20130604.pdf

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Those non-financial counterparties which are above the clearing threshold⁵ are moreover subject to the clearing obligation and the exchange of collateral, one of the risk mitigation techniques for outstanding OTC derivatives contracts.

The clearing thresholds' values for the purpose of the clearing obligation shall be:

- (a) EUR 1 billion in gross notional value for OTC credit derivative contracts;
- (b) EUR 1 billion in gross notional value for OTC equity derivative contracts;
- (c) EUR 3 billion in gross notional value for OTC interest rate derivative contracts;
- (d) EUR 3 billion in gross notional value for OTC foreign exchange derivative contracts;
- (e) EUR 3 billion in gross notional value for OTC commodity derivative contracts and other OTC derivative contracts not provided for under points (a) to (d).

Non-financial counterparties that enter into positions in OTC derivatives contracts are required to notify the CSSF if they pass the clearing threshold, either going above it or below it.⁶ The notification forms can be found on the CSSF's website under "EMIR".

Which EMIR obligations will be applicable soon?

The CSSF draws the concerned entities' attention to the timing of several upcoming EMIR obligations, for which the concerned entities should start to prepare now. Insofar as some of the dates below are not yet definitive, the CSSF will publish the final dates as soon as they will be known.

Risk mitigation techniques for OTC derivatives not cleared by a CCP:

Portfolio reconciliation ⁷ Portfolio compression ⁸ Dispute resolution ⁹	15 September 2013
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Reporting obligation:

Reporting of credit derivatives and interest rate derivatives to trade repositories ¹⁰	According to ESMA's indicative timetable, by 23 September 2013
Reporting of all other derivative contracts to trade repositories ¹¹	At the earliest, 1 January 2014

For the reporting of exposures information referred to in Article 3 of the Commission Delegated Regulation (EU) N°148/2013, each reporting start date to the trade repositories as indicated in the Commission Implementing Regulation (EU) N°1247/2012 shall be extended by 180 days.¹²

⁵ The clearing thresholds for the different classes of derivatives are specified in Article 11 of the Commission Delegated Regulation (EU) N°149/2013.

⁶ This notification obligation is foreseen in Article 10(1) of EMIR and entered into force on 15th March 2013.

⁷ Article 13 of the Commission Delegated Regulation (EU) N°149/2013.

⁸ Article 14 of the Commission Delegated Regulation (EU) N°149/2013.

⁹ Article 15 of the Commission Delegated Regulation (EU) N°149/2013.

¹⁰ Article 5.1 (b) of the Commission Implementing Regulation (EU) N°1247/2012

¹¹ Article 5.2 (a) of the Commission Implementing Regulation (EU) N°1247/2012

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Use of the Legal Entity Identifiers for the purpose of the reporting obligation:

Regarding the code to be used to identify counterparties (Legal Entity Identifiers¹³, interim Legal Entity Identifiers or Business Identifier Codes¹⁴), the answer to TR Question 10 of the updated ESMA Q&A¹⁵ indicates that “An interim LEI meeting the conditions indicated by the LEI Regulatory Oversight Committee (ROC) is expected to be used for reporting purposes under EMIR. Please refer to the annex to the first progress note on the Global LEI Initiative:

http://www.leiroc.org/publications/gls/roc_20130308.pdf”.

■ AIFMD GUIDANCE

Press release 13/25 of 18 June 2013

On 24 August 2012, Bill of law n° 6471 relating to the transposition of Directive 2011/61/UE on Alternative Investment Fund Managers (AIFMD) was deposited with the Luxembourg Parliament. It is expected that the Parliament will adopt Bill of law n° 6471 in a near future.

In this context, the Commission de Surveillance du Secteur Financier (CSSF) would like to inform that applications for the authorisation as alternative investment fund manager (AIFM) can already be submitted to the CSSF. Hence, the CSSF invites the persons active in this area to visit its website for information on the procedure covering the submission of an [authorisation file](#).

In order to highlight some of the key aspects of the AIFMD regulation from a Luxembourg perspective, the CSSF furthermore would like to inform that a series of related questions and answers (FAQs) was published on its website under <http://www.cssf.lu/en/investment-funds/>. This document will be updated from time to time and the CSSF reserves the right to alter its approach to any matter covered by the FAQs at any time.

¹² Article 5.5 of the Commission Implementing Regulation (EU) N°1247/2012

¹³ <http://www.leiroc.org/>

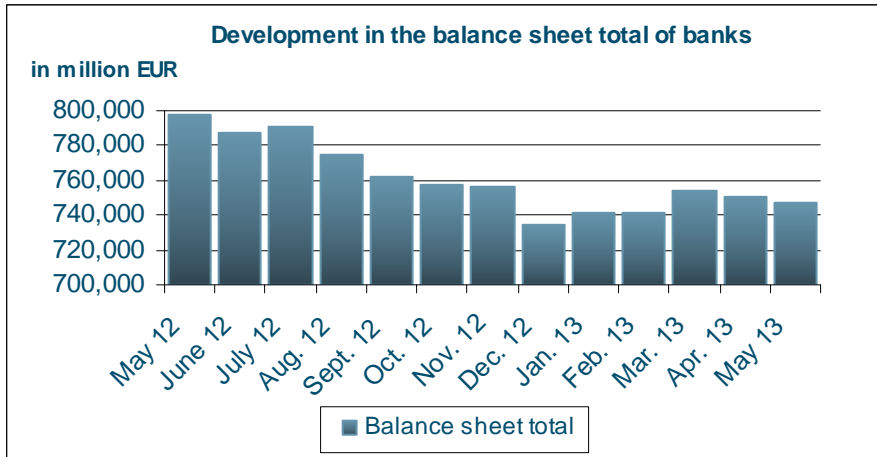
¹⁴ <https://www2.swift.com/search/redirect.faces>

¹⁵ http://www.esma.europa.eu/system/files/2013-685_qa_ii_on_emir_implementation_final_for_publication_20130604.pdf

STATISTICS

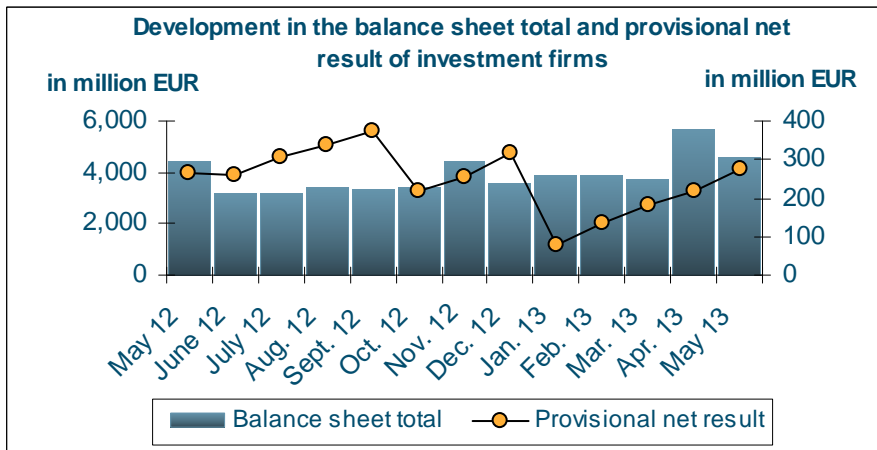
BANKS

Decrease in the banks' balance sheet total as at 31 May 2013



INVESTMENT FIRMS

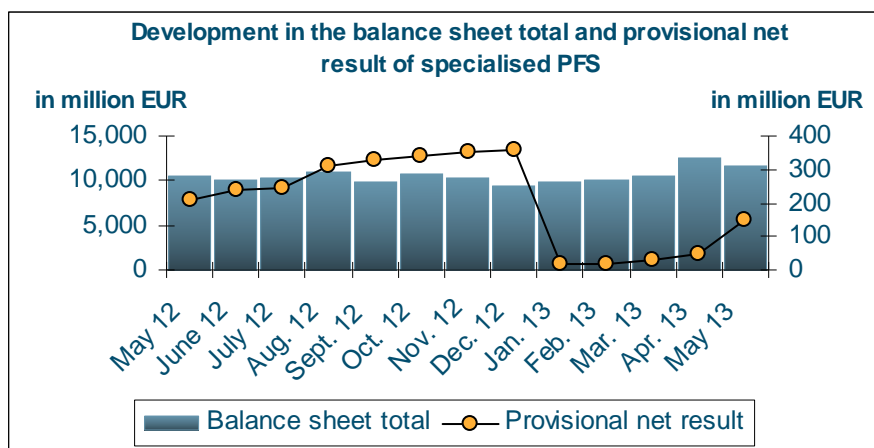
Decrease in the investment firms' balance sheet total as at 31 May 2013



Commission de Surveillance du Secteur Financier

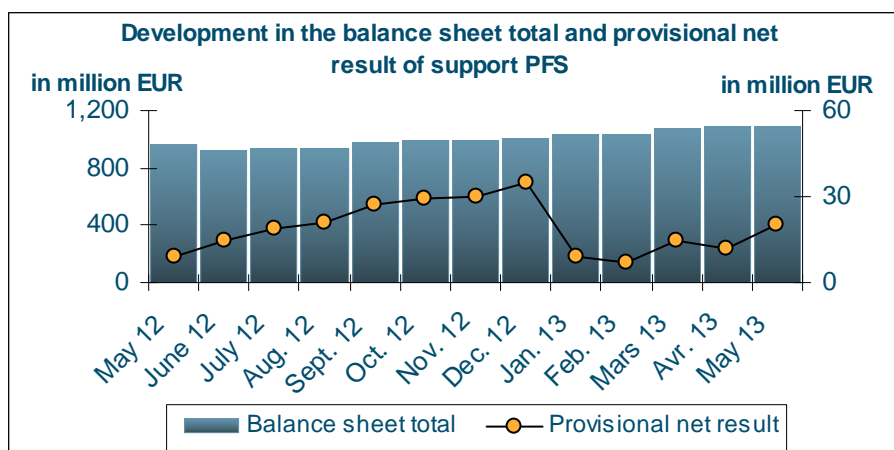
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 May 2013



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 May 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 30 June 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.

■ SICARS

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

ADARA VENTURES II S.C.A., SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg

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As at 5 July 2013, the number of SICARs registered on the official list amounted to 276 entities.

■ SECURITISATION UNDERTAKINGS AND PENSION FUNDS

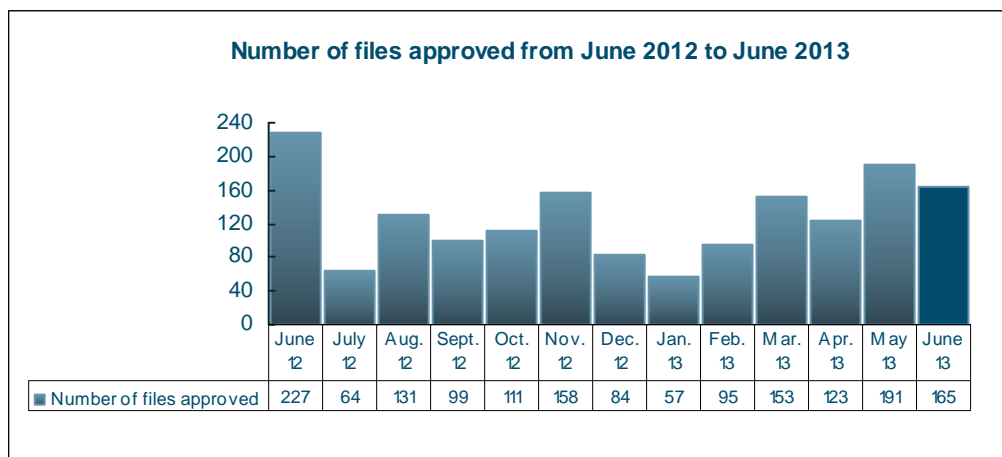
As at 10 July 2013, 14 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

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 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 10 July 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

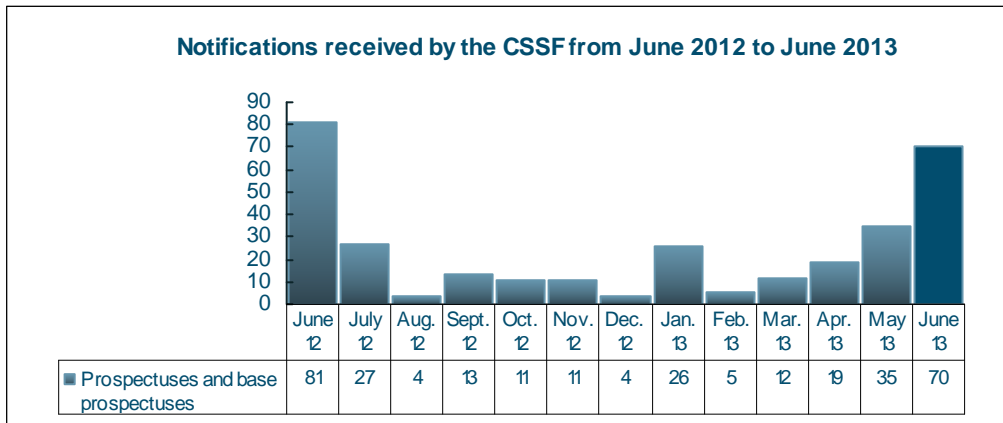


In June 2013, the CSSF approved a total of 165 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	69	(41.82 %)
other prospectuses:	47	(28.48 %)
registration documents:	2	(1.21 %)
supplements:	47	(28.48 %)

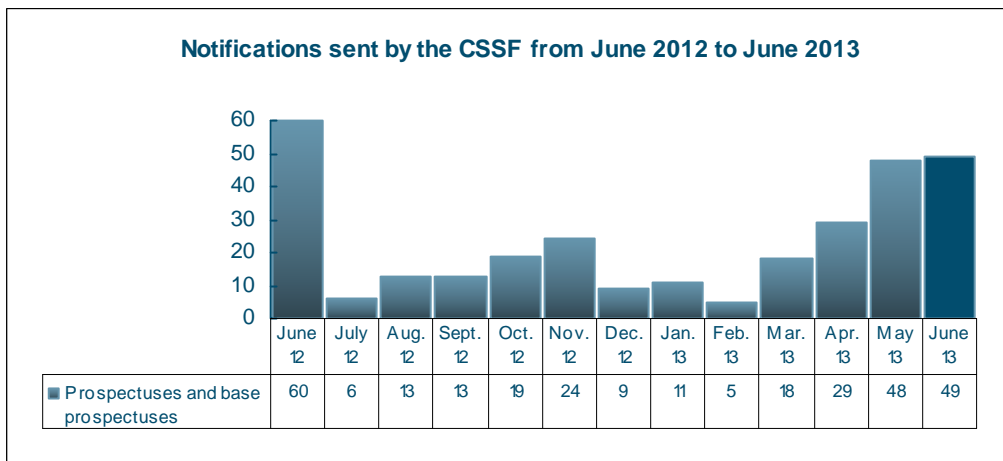
Commission de Surveillance du Secteur Financier

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



In June 2013, the CSSF received 70 notifications relating to prospectuses and base prospectuses and 73 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 EEA Member States



In June 2013, the CSSF sent 49 notifications relating to prospectuses and base prospectuses and 25 notifications relating to supplements to the competent authorities of other EEA Member States¹⁶.

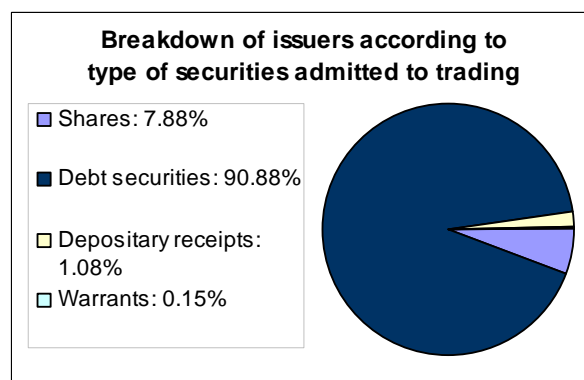
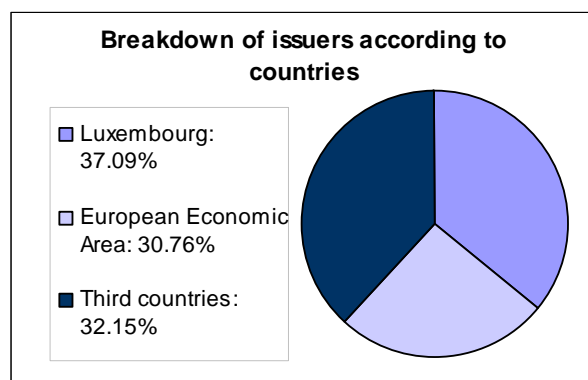
¹⁶ These figures are the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

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■ 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 10 June 2013, six issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 9 July 2013, 647 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

Change of address:

BANCA MARCH S.A., LUXEMBOURG BRANCH

21-25, allée Scheffer, L-2520 Luxembourg

■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New authorisations:

ARCHE WEALTH MANAGEMENT S.A.

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

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, corporate domiciliation agent, professional acting for its own account, market maker, underwriter of financial instruments with firm commitment, Family Office
Ministerial authorisation of 15 May 2013

ARHS CUBE S.A.

2b, rue Nicolas Bové, L-1253 Luxembourg

Status: secondary IT systems and communication networks operator of the financial sector
Ministerial authorisation of 15 May 2013

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FINDEAL ADVISERS S.A.

7, rue Thomas Edison, L-1445 Strassen

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

Ministerial authorisation of 10 June 2013

GLOBAL ASSET ADVISORS & MANAGEMENT S.A.

41, Killeboesch, L-5444 Schengen

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

Ministerial authorisation of 10 June 2013

Deregistration:

CARMIGNAC GESTION LUXEMBOURG S.A.

The Plaza, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Change of corporate purpose as from 10 June 2013

Extension of status:

ODDO SERVICES LUXEMBOURG S.A.

4A, rue Henri M. Schnadt, L-2530 Luxembourg

Statuses: broker in financial instruments, administrative agent of the financial sector, client communication agent, primary IT systems operator of the financial sector, secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 24 April 2013

Changes of address:

BIL LEASE

42, rue de la Vallée, L-2661 Luxembourg

CARNE GLOBAL FINANCIAL SERVICES LUXEMBOURG S.A R.L.

European Bank and Business Centre, 6B, route de Trèves, L-2633 Senningerberg

EUROPAY LUXEMBOURG S.C.

10, rue Gabriel Lippmann, L-5365 Munsbach

EUROPEAN FUND SERVICES S.A.

28-32, place de la Gare, L-1616 Luxembourg

QUILVEST LUXEMBOURG SERVICES S.A.

3, boulevard Royal, L-2449 Luxembourg

VISALUX S.C.

10, rue Gabriel Lippmann, L-5365 Munsbach

II PM LUXEMBOURG S.A.

659, rue de Neudorf, L-2220 Luxembourg

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Extension of status:

ADVANTAGE FINANCIAL S.A.

5, boulevard Royal, L-2449 Luxembourg

Additional statuses: broker in financial instruments, commission agent, private portfolio manager, distributors of units/shares in UCIs allowed accepting or making payments, registrar agent, client communication agent, administrative agent of the financial sector

Change of denomination:

CLEARBRIDGE SECURITIES SERVICES S.A. changed its name into

AXINITE SECURITIES SERVICES S.A.

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

Registration:

UBP ASSET MANAGEMENT (EUROPE) S.A.

287-289, route d'Arlon, L-1150 Luxembourg

Change of denomination:

DCG MANAGEMENT COMPANY S.A. changed its name into

CRESTBRIDGE MANAGEMENT COMPANY S.A.

Change of address:

VECTOR ASSET MANAGEMENT S.A.

370, route de Longwy, L-1940 Luxembourg

Deregistration:

CAPITAL INVESTMENT MANAGEMENT COMPANY S.A.

5, allée Scheffer, L-2520 Luxembourg

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

Registration:

*** CARMIGNAC GESTION LUXEMBOURG**

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

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

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

Registrations:

BIL MANAGE INVEST S.A.

42, rue de la Vallée, L-2661 Luxembourg

LREC MANAGEMENT S.A R.L.

5, allée Scheffer, L-2520 Luxembourg

■ LIST OF SICARS

Registration:

ADARA VENTURES II S.C.A., SICAR

5, rue Guillaume Kroll, L-1882 Luxembourg.

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

Registrations:

NAME

Earls Eight Limited
Emirates NBD Tier 1 Limited
Florence SPV S.r.l.
LBPAM European Debt Funds
Red & Black Auto Lease Germany 1 S.A.
Vier Gas Transport GmbH

COUNTRY OF INCORPORATION

Cayman Islands
Cayman Islands
Italy
Luxembourg
Luxembourg
Germany

Deregistrations:

NAME

Holcim Finance (Canada) INC
Liberty Square CDO II Ltd.
NC International Limited
Silver Maple Limited

COUNTRY OF INCORPORATION

Canada
Cayman Islands
Cayman Islands
Cayman Islands

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and deregistrations during May 2013

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

1) UCIs Part I 2010 Law:

- 20UGS (UCITS) FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- ASHBURTON INVESTMENTS SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BPM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- FORTEZZA FINANZ, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LIQUID STRESSED DEBT FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MILLER HOWARD SICAV, 5, Heienhaff, L-1736 Senningerberg
- MYRA GERMAN ALLOCATION FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- RF CAPITAL, 41, op Bierg, L-8217 Mamer
- SEB FS FUND SOLUTIONS, 4, rue Petermelchen, L-2370 Howald
- SPI BANGLADESH FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

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- STAFFORD SICAV, 5, Heienhaff, L-1736 Senningerberg
 - UNIIINSTITUTIONAL EM CORPORATE BONDS 2020, 308, route d'Esch, L-1471 Luxembourg
- 2) SIFs:**
- ALTERNATIVE INVESTMENTS I SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
 - AQUA INFRASTRUCTURE, 5, Allée Scheffer, L-2520 Luxembourg
 - AQUILA SFT-1, 5, Heienhaff, L-1736 Senningerberg
 - ARES STRATEGIC INVESTMENT PARTNERS IV, 47, avenue J-F Kennedy, L-1855 Luxembourg
 - AURYN, 7A, rue Robert Stümper, L-2557 Luxembourg
 - BLUEBAY DIRECT LENDING FUND I FEEDER (LUX), 6, rue Gabriel Lippmann, L-5365 Munsbach
 - BLUEGEM II SCA, SICAV-FIS, 7, rue Lou Hemmer, L-1748 Findel-Golf
 - CAPITAL NORTH AFRICA VENTURE FUND II SICAV-SIF S.C.A., 5, allée Scheffer, L-2520 Luxembourg
 - DAO FUND SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
 - EUROPEAN LIQUID BOND S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
 - FIVE ARROWS CREDIT SOLUTIONS SCA SICAV-SIF, 3, rue Goethe, L-1637 Luxembourg
 - M&G UK PROPERTY FUND FCP-FIS, 34-38, avenue de la Liberté, L-1930 Luxembourg
 - MANAGED INVESTORS, 11, rue Aldringen, L-1118 Luxembourg
 - MIRABAUD LUXEMBOURG SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
 - MUGC AB MEXICO INTERMEDIATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
 - MUGC AB MEXICO LONG DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
 - MUGC AB MEXICO SHORT DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
 - OSCAR DIVERSIFY UMBRELLA SCS, SICAF-FIS, 2-4, rue Beck, L-1222 Luxembourg
 - OSCAR GERMANY SCS, SICAF-FIS, 2-4, rue Beck, L-1222 Luxembourg
 - OSCAR INTERNATIONAL SCS, SICAF-FIS, 2-4, rue Beck, L-1222 Luxembourg
 - SWAN SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - SWISS LIFE FUNDS (LUX) GLOBAL INFRASTRUCTURE OPPORTUNITIES S.C.A, SICAV-SIF, 16, boulevard Royal, L-2449 Luxembourg
 - THS KINGSWAY FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
 - WALTON FUND (LUXEMBOURG) FCP SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

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

3) UCIs Part I 2010 Law:

- BETA³ DYNAMIC, 23, avenue de la Liberté, L-1931 Luxembourg
- CB WORLD FUNDS, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST GREEN ENERGY PROTECT 4/2013, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ROHSTOFF SAFE KICK 5/2013, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-KICKGARANT 2006 II, 5, rue des Labours, L-1912 Luxembourg
- DEKA-VOLATILITYCASH, 5, rue des Labours, L-1912 Luxembourg
- DWS ALPHA FONDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EM EQUITIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- IDEAL INVEST SICAV, 14, boulevard Royal, L-2449 Luxembourg
- IV UMBRELLA FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- POSTBANK VERMÖGENSMANAGEMENT PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VCH, 21, avenue de la Liberté, L-1931 Luxembourg
- ZKB (LU) SUSTAINABLE WORLD, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

4) UCIs Part II 2010 Law:

- H & A GLOBAL MACRO, 21, avenue de la Liberté, L-1931 Luxembourg

5) SIFs:

- 1798 FUNDS II, 20, rue de la Poste, L-2346 Luxembourg
- CORPORATE SPECIAL, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ENEA SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- EURO GOVERNMENT BONDS SICAV SIF S.À R.L., 9, allée Scheffer, L-2520 Luxembourg
- NAMIRA CAPITAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- ROI SPECIAL OPPORTUNITIES S.C.A., 12, rue Eugène Ruppert, L-2453 Luxembourg
- SCOREVALUE, 14, boulevard Royal, L-2449 Luxembourg
- SEB CREDIT OPPORTUNITY FUND II, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- Y REAL ESTATE FUND, SICAV-FIS, 40, avenue Monterey, L-2163 Luxembourg

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (10/07/2013)	142	no change
	Balance sheet total (31/05/2013)	EUR 747.598 bn	↘ EUR 49.701 bn
	Profit before provisions (31/03/2013)	EUR 1.27 bn	↘ EUR 0.15 bn
UCIs	Number (15/07/2013)	Part I (Law 2010): 1,810	↘ 32 entities
		Part II (Law 2010): 540	↘ 39 entities
		SIFs: 1,534	↗ 89 entities
		TOTAL: 3,884	↗ 18 entities
	Total net assets (31/05/2013)	EUR 2,584.099 bn	↗ EUR 372.072 bn
Management companies	Number (30/06/2013)	Chapter 15 2010 law: 191	↗ 13 entities
		Chapter 16 2010 law: 194	↗ 1 entity
Investment firms	Number (10/07/2013)	111 including 11 branches	↘ 4 entities
	Balance sheet total (31/05/2013)	EUR 4.583 bn	↗ EUR 0.155 bn
	Provisional net profit (31/05/2013)	EUR 273.568 m	↗ EUR 7.798 m
Specialised PFS	Number (10/07/2013)	122	↗ 1 entity
	Balance sheet total (31/05/2013)	EUR 11.711 bn	↗ EUR 1.205 bn
	Provisional net profit (31/05/2013)	EUR 149.673 m	↘ EUR 61.757 m
Support PFS	Number (10/07/2013)	85	↘ 3 entities
	Balance sheet total (31/05/2013)	EUR 1.082 bn	↗ EUR 120.04 m
	Provisional net profit (31/05/2013)	EUR 20.98 m	↗ EUR 11.19 m
Pension funds	Number (10/07/2013)	14	↘ 1 entity
Authorised securitisation undertakings	Number (10/07/2013)	32	no change
SICARs	Number (05/07/2013)	276	↗ 3 entities
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (09/07/2013)	647	↘ 22 entities
Payment institutions	Number (10/07/2013)	5 including 1 branch	↗ 1 entity
Electronic money institutions	Number (10/07/2013)	5	↗ 2 entities
Public oversight of the audit profession	Number (30/06/2013)	70 <i>cabinets de révision agréés</i> (approved audit firms)	↗ 3 entities
		224 <i>réviseurs d'entreprises agréés</i> (approved statutory auditors)	↗ 4 people
		52 third-country auditors and audit firms	no change
Employment (31/03/2013)	Banks	26,393 people	↘ 229 people
	Management companies (Chapter 15)	2,765 people	↗ 137 people
	Investment firms	2,675 people	↗ 446 people
	Specialised PFS	3,069 people	↘ 335 people
	Support PFS	9,067 people	↘ 96 people
	Total	43,969 people	↘ 77 people *

* 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.