

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No 151
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CSSF Newsletter

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HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited one new agent for the following department:

UCI Departments

Jennifer BURR

Hence, as at 10 August 2013 the CSSF employed 465 agents, 233 of whom are men and 232 are women.

NEWS

Audit Regulators in Japan and Luxembourg enter into Cooperative Agreement

On 2 August 2013, the Financial Services Agency (“FSA”) and the Certified Public Accountants and Auditing Oversight Board (“CPA AOB”) of Japan and the Commission de Surveillance du Secteur Financier (“CSSF”) of Luxembourg, signed an [Exchange of Letters](#) that sets the stage for cooperation with regard to the oversight of statutory auditors.

For the CSSF, this is the first cooperative agreement with an audit regulator outside of the European Union. Similar arrangements with other jurisdictions are under negotiation.

NATIONAL REGULATION

Circular CSSF 13/571

The purpose of the circular is to provide details regarding the scope of the annual long form audit report pursuant to Circular CSSF 03/113 following the entry into force of Circular CSSF 12/552 on central administration, internal governance and risk management.

Circular CSSF 13/570

The circular aims to draw the credit institutions' attention to the recent developments with respect to the supervisory reporting applicable as from 2014 in the European Union.

SANCTIONS

Issuers

Since the publication of the last Newsletter, the CSSF imposed two administrative fines on issuers which failed to act in response to an order of the CSSF as regards the publication of financial reports in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities. In accordance with Article 27 of this law, a court action against these administrative fines may be filed within three months.

WARNING

Warning regarding the activities of an entity named Adolphe Financial Management

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

<http://www.cssf.lu/en/investor-protection/warnings/>.

PRESS RELEASES

■ GUIDANCE IN RELATION TO REGULATION (EU) NO 345/2013 (EUVECA) AND REGULATION (EU) NO 346/2013 (EUSEF)

Press release 13/36 of 2 August 2013

Since 22 July 2013, Regulation (EU) No 345/2013 of 17 April 2013 on European venture capital funds or Regulation (EU) No 346/2013 of 17 April 2013 on European social entrepreneurship funds apply to managers of collective investment undertakings that wish to use the designation "EuVECA" in relation to the marketing of qualifying venture capital funds or the designation "EuSEF" in relation to the marketing of qualifying social entrepreneurship funds in the European Union.

In this context, the Commission de Surveillance du Secteur Financier (CSSF) is the competent authority for managers established in Luxembourg to whom the regulations apply and who wish to opt-in under the aforementioned regulations.

Managers who wish to obtain the designation "EuVECA" or "EuSEF" in relation to the marketing of their funds are invited to inform the CSSF of their intention and to provide the CSSF in writing with the information that is required in Article 14 respectively 15 of the regulations.

The regulations are available under:

http://ec.europa.eu/internal_market/investment/venture_capital/index_en.htm ; and under

http://ec.europa.eu/internal_market/investment/social_investment_funds/index_en.htm

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

Please note that the managers concerned also need to register on the basis of Article 3 of the law of 12 July 2013 on alternative investment fund managers. For practical guidance in respect of such registration procedure, please refer to CSSF's Press Release [13/32](#).

■ PUBLICATION OF A LIST OF LUXEMBOURG ISSUERS WHICH FAILED TO PUBLISH THEIR ANNUAL OR HALF-YEARLY FINANCIAL REPORT

Press release 13/35 of 2 August 2013

The Commission de Surveillance du Secteur Financier ("CSSF") hereby reminds issuers for which Luxembourg is the home Member State under the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law") that dissemination, storage with the OAM and filing with the CSSF of periodic information shall be done as soon as possible and at the latest four months after the end of each financial year for annual financial reports and at the latest two months after the end of the six-month period for half-yearly financial reports, i.e. for half-yearly financial reports as of 30 June 2013 at the latest on 31 August 2013.

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The CSSF announced on 21 February 2012 via press release that it will publish the names of Luxembourg issuers, subject to the Transparency Law, which failed to publish their annual financial report required by Article 3 of said law.

In this context, the CSSF announces that the list is also going to include Luxembourg issuers, subject to the Transparency Law, which failed to publish their half-yearly financial report according to Article 4 of the Transparency Law, relating to a period ending on 30 June 2013 or later.

Registration on this list will be triggered as soon as a delay in the publication is noted, without prejudice to its reasons or origins. The delay is noted on the closest date possible to the publication of the present list, or to its update respectively.

The CSSF reiterates that it may also take additional measures under Articles 22 and 25 of the Transparency Law where such measures are necessary in order to ensure compliance with the provisions of this law.

The list of Luxembourg issuers which failed to publish their annual or half-yearly financial report is published on the CSSF's website, heading "Issuers / Prospectuses", sub-heading "Transparency requirements for issuers of securities" and will be updated on a regular basis to take into consideration the adjustments made.

Further information relating to the Transparency Law is available on the CSSF's website under the above-mentioned heading and can be obtained from the CSSF by calling 26 251 - 493/507. Questions in this regard can also be sent to the following e-mail address: transparency@cssf.lu.

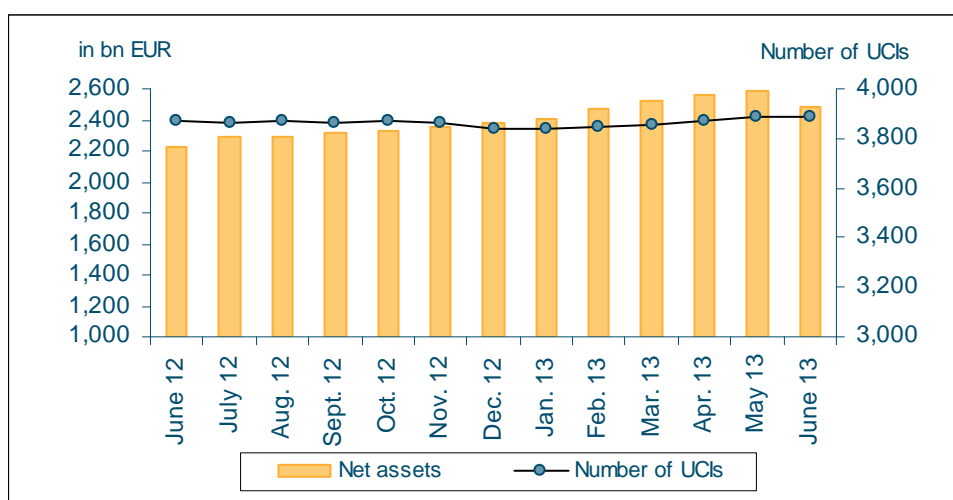
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2013

Press release 13/34 of 30 July 2013

I. Overall situation

As at 30 June 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,486.584 billion compared to EUR 2,584.099 billion as at 31 May 2013, i.e. a 3.77% decrease over one month. Over the last twelve months, the volume of net assets increased by 11.78%.

The Luxembourg UCI industry registered a negative variation amounting to EUR 97.515 billion during the month of June. This decrease represents the balance of the negative net issues of EUR 13.626 billion (-0.53%) and the negative development in financial markets amounting to EUR 83.889 billion (-3.24%).



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The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,890 as against 3,884 in the previous month. A total of 2,508 entities have adopted an umbrella structure, which represents 12,176 sub-funds. When adding the 1,382 entities with a traditional structure to that figure, a total of 13,558 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 June 2013.

The various UCI categories dealt with losses during the month under review. Following the release of the US Federal Reserve to reduce bond redemptions if the economic recovery in the United States is confirmed, a significant rise of the interest rates and a sharp fall in the equity markets were recorded.

The intensity of the downward trends on the equity markets was not uniform throughout the world. Thus, the US and Japanese equity UCIs experienced less important decreases as a result of more favourable economic data in the United States and as a result of monetary policy actions taken in Japan. As a consequence of specific problems relating to some emerging market countries, as for example the reduced liquidity at the level of the monetary markets in China and the Brazilian GDP below expectations, the equity UCI categories of emerging countries recorded more significant price losses.

In June, the equity UCI categories registered an overall negative net capital investment.

Development of equity UCIs during the month of June 2013*

	Market variation	Net issues
Global market equities	-4.36%	-0.95%
European equities	-3.98%	0.74%
US equities	-2.82%	1.04%
Japanese equities	-1.62%	0.41%
Eastern European equities	-6.71%	-2.42%
Asian equities	-7.35%	-3.05%
Latin American equities	-9.97%	-4.18%
Other equities	-6.21%	-1.65%

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

The tensions observed in interest rates following the release of the US Federal Reserve had an impact on the bond markets throughout the world and thus all bond UCI categories.

Consequently, the yield increase on both sides of the Atlantic with, among others, an increase in interest rates on borrowings of US State and European States as well as an increase of the risk premiums on non-sovereign issues resulted in price losses at the level of USD-denominated UCIs and EUR-denominated bond UCIs. In the aftermath, the yield differences between high rated and lower rated countries of the euro area increased in Europe.

These developments did not spare the bonds of emerging countries where the aforementioned trends in combination with an increase of the risk premiums linked to the uncertainties surrounding certain countries resulted in price falls.

In June, the bond UCI categories registered an overall negative net capital investment.

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

	Market variation	Net issues
EUR money market	-0.04%	5.76%
USD money market	-0.57%	-0.72%
Global market money market	-0.97%	-0.13%
EUR-denominated bonds	-1.60%	-0.60%
USD-denominated bonds	-3.03%	-3.84%
Global market bonds	-2.53%	0.05%
Emerging market bonds	-4.57%	-3.59%
High Yield bonds	-2.81%	-4.09%
Others	-2.11%	-1.64%

* 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 June 2013*

	Market variation	Net issues
Diversified UCIs	-3.65%	0.01%
Funds of funds	-3.11%	0.66%

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

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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 €

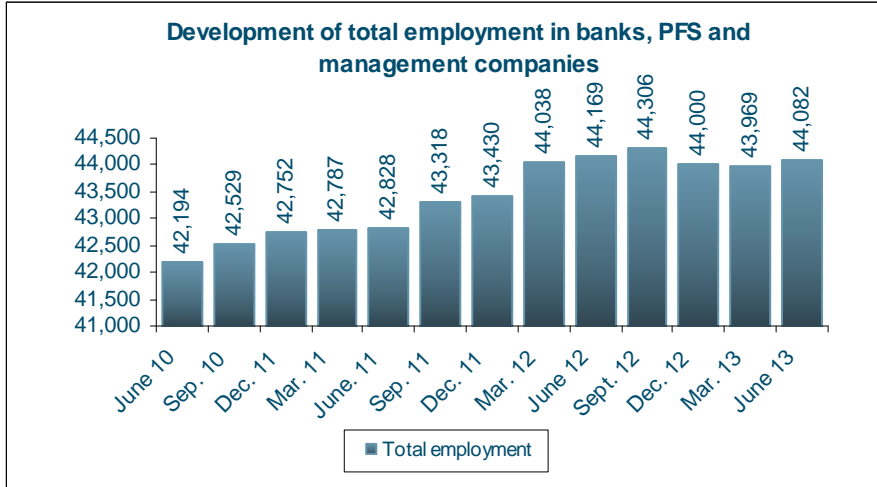
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30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	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 €
31/05/2013	1,817	2,086.281 €	541	202.228 €	1,526	295.590 €	3,884	2,584.099 €
30/06/2013	1,815	2,004.275 €	541	197.248 €	1,534	285.061 €	3,890	2,486.584 €

STATISTICS

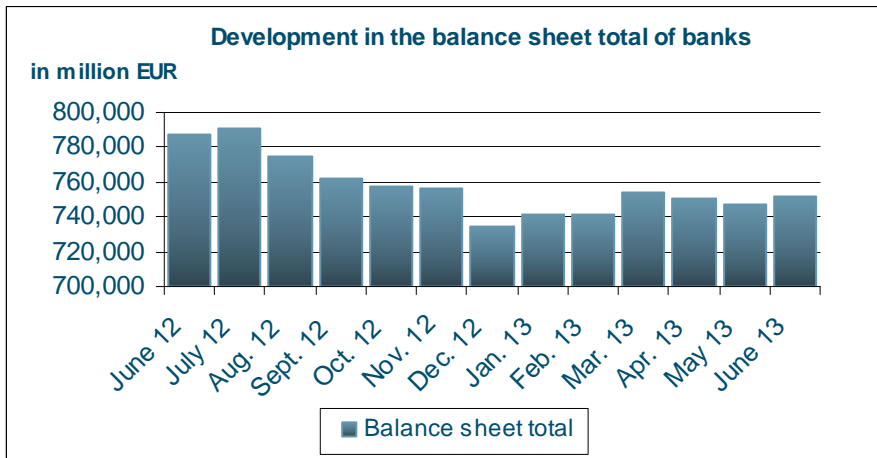
■ **EMPLOYMENT**

Total employment of banks, PFS and management companies



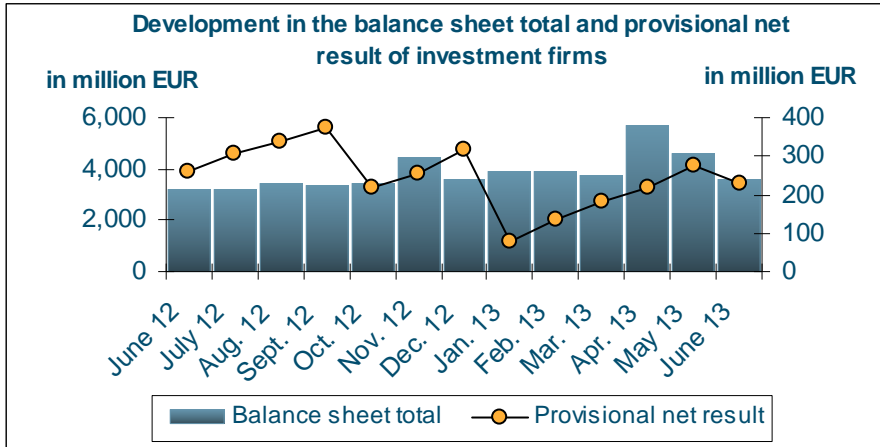
■ **BANKS**

Increase in the banks' balance sheet total as at 30 June 2013



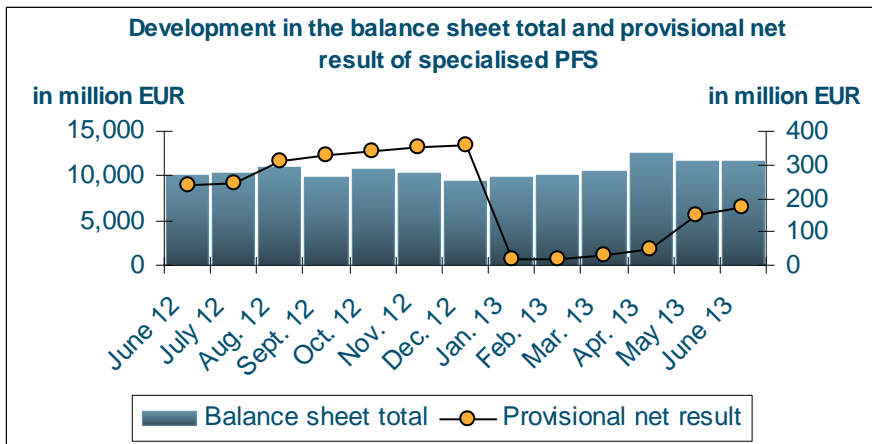
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 30 June 2013



■ SPECIALISED PFS

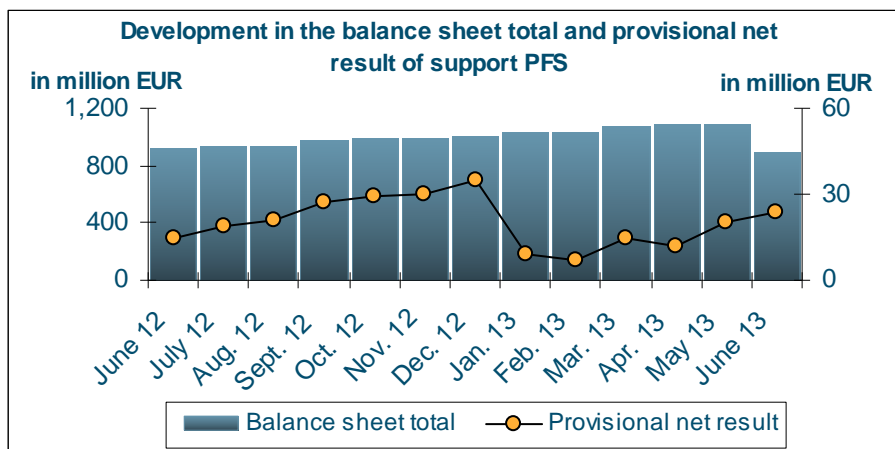
Decrease in the specialised PFS' balance sheet total as at 30 June 2013



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■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 30 June 2013



■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 225 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 July 2013. The oversight also includes 49 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 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):

- AXA PRIVATE DEBT III S.C.A., SICAR, 24, avenue Emile Reuter, L-2420 Luxembourg
- MANDARIN CAPITAL PARTNERS II S.C.A. SICAR, 26-28, rives de Clausen, L-2165 Luxembourg
- MIR CAPITAL S.C.A., SICAR, 19-21, boulevard du Prince Henri, L-1724 Luxembourg

The following SICAR was **deregistered** from the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- CLIMATE CHANGE INVESTMENT II S.A. SICAR, 5, Heienhaff, L-1736 Senningerberg

As at 5 August 2013, the number of SICARs registered on the official list amounted to **278** entities.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 7 August 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 **31** entities as at 16 August 2013 following the deregistration of Market Vectors S.A.

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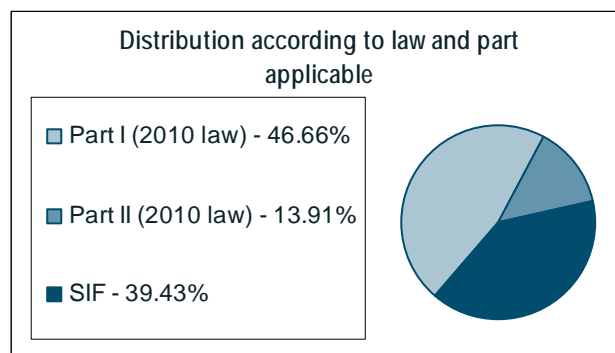
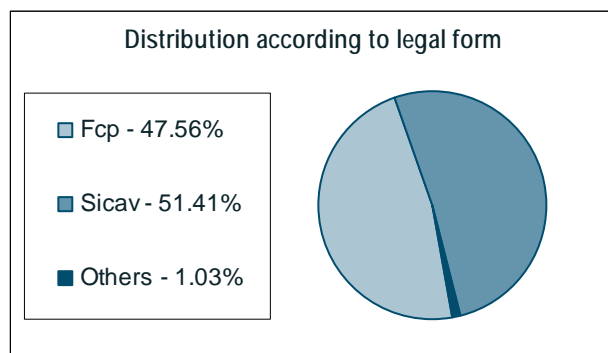
■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 30 June 2013

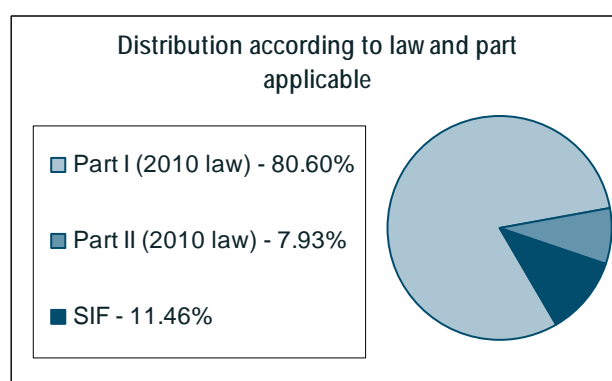
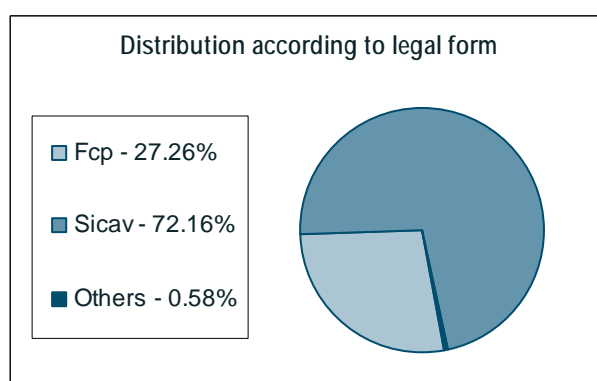
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,055	760	0	1,815
Part II (2010 law)	270	267	4	541
SIFs	525	973	36	1,534
TOTAL	1,850	2,000	40	3,890

Net assets of UCIs



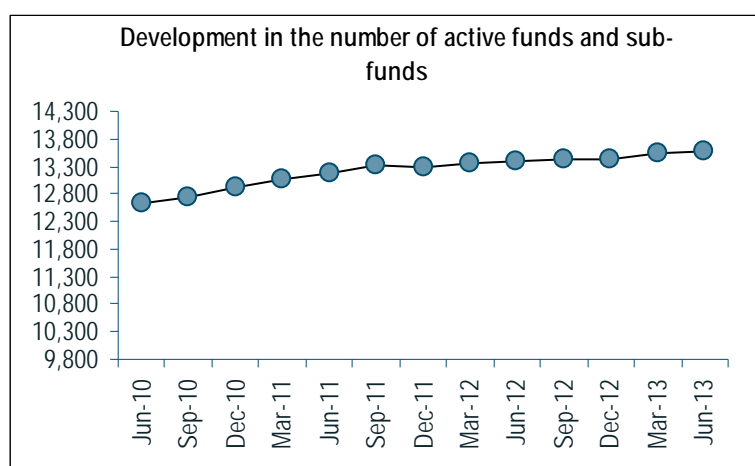
Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	474.526	1,529.749	0.000	2,004.275
Part II (2010 law)	80.298	116.017	0.933	197.248
SIFs	122.982	148.641	13.438	285.061
TOTAL	677.806	1,794.407	14.371	2,486.584

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Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	573.781	23.4%
Germany	381.626	15.4%
Great Britain	370.002	14.7%
Switzerland	366.291	14.7%
Italy	194.367	7.7%
France	175.720	7.1%
Belgium	121.227	4.8%
Luxembourg	52.596	2.1%
Netherlands	52.035	2.0%
Sweden	48.282	1.9%
Others	150.657	6.2%
TOTAL	2,486.584	100%

Development in the number of units



Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,086.392
Variable-yield transferable securities (**)	701.823
Mixed transferable securities (***)	468.359
Fund of funds (****)	164.346
Cash	4.517
Real estate	29.735
Futures, options, warrants	15.114
Others (*****)	16.298
TOTAL	2,486.584

(*) Including EUR 247.747 billion in money market instruments and other short-term securities

(**) Including EUR 7.130 billion in non-listed transferable securities and EUR 0.288 billion in venture capital

(***) Including EUR 3.868 billion in non-listed transferable securities and EUR 0.574 billion in venture capital

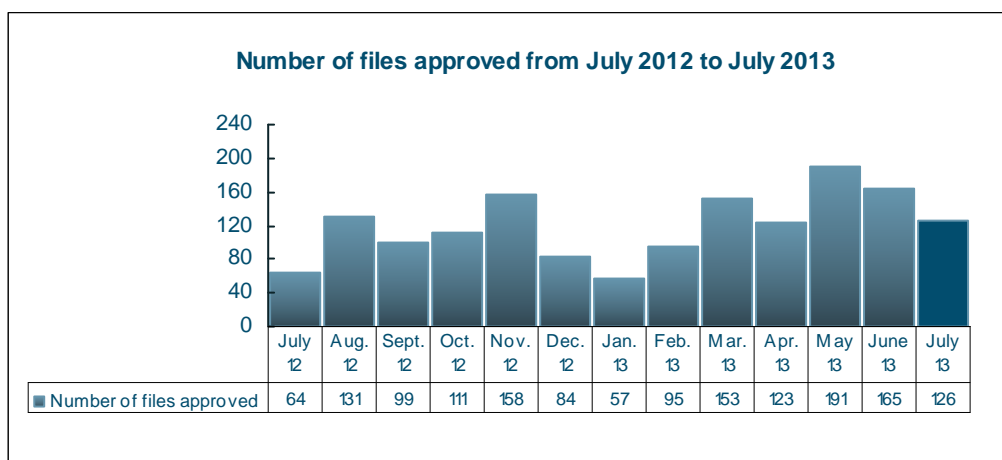
(****) Including EUR 0.609 billion in non-listed transferable securities and EUR 0.023 billion in venture capital

(*****) Including EUR 0.155 billion in venture capital

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■ 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)

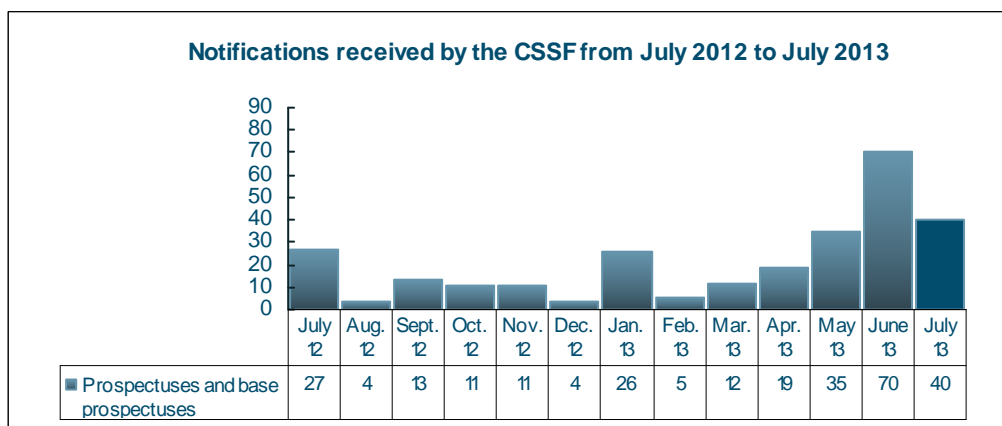
1. CSSF approvals



In July 2013, the CSSF approved a total of 126 documents pursuant to the Prospectus Law, which break down as follows:

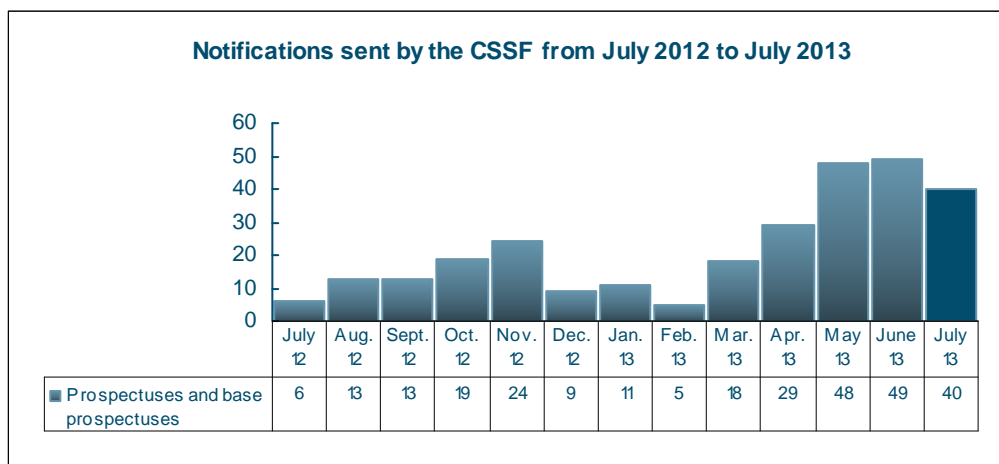
base prospectuses:	34	(26.98 %)
other prospectuses:	40	(31.75 %)
supplements:	52	(41.27 %)

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



In July 2013, the CSSF received 40 notifications relating to prospectuses and base prospectuses and 128 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

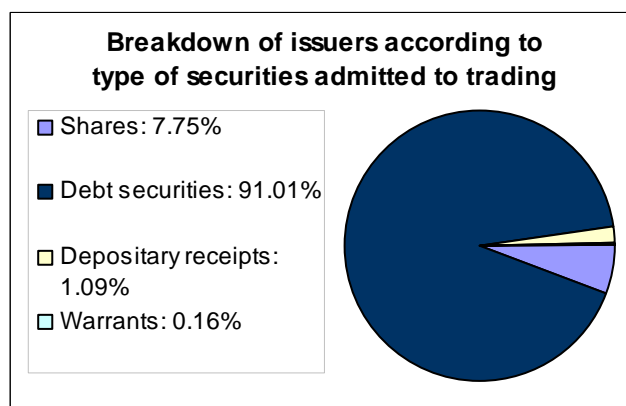
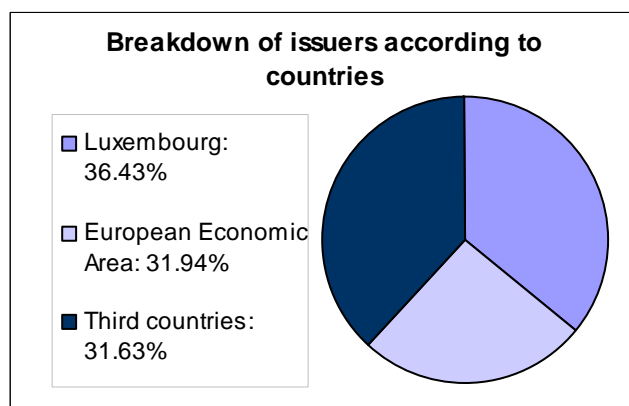


In July 2013, the CSSF sent 40 notifications relating to prospectuses and base prospectuses and 32 notifications relating to supplements to the competent authorities of other EEA Member States¹.

■ 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 9 July 2013, nine issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 11 issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 12 August 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.



¹ 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.

OFFICIAL LISTS

■ LIST OF BANKS

New authorisation:

CHINA CONSTRUCTION BANK (EUROPE) S.A.

1, boulevard Royal, L-2449 Luxembourg

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

New authorisations:

ECP INTERNATIONAL S.A.

13, rue Aldringen, L-1118 Luxembourg

Statuses: investment advisor, Family Office

Ministerial authorisation of 11 July 2013

RSM FINANCIAL SERVICES LUXEMBOURG S.A.

6, rue Adolphe, L-1116 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 16 July 2013

SS&C GLOBEOP (LUXEMBOURG)

15, rue Edward Steichen, L-2540 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 11 July 2013

Deregistration:

EUROSCRIPT LUXEMBOURG S.A R.L.

55, rue de Luxembourg, L-8077 Bertrange

Status voluntarily given up on 19 July 2013.

Changes of address:

JRS ASSET MANAGEMENT S.A.

40, avenue Monterey, L-2163 Luxembourg

SOCIETE GENERALE SECURITIES SERVICES LUXEMBOURG

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

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

Management companies whose authorisation exclusively covers the activity of collective management according to Article 101(2) of the law of 17 December 2010 relating to UCIs.

Registration:

SELECTRA MANAGEMENT COMPANY

9, rue Schiller, L-2519 Luxembourg

Deregistrations:

ALPHA MANAGEMENT COMPANY S.A.

16, rue Jean-Pierre Brasseur, L-1258 Luxembourg

***IFP INVESTMENT MANAGEMENT S.A.**

6B, route de Trèves, L-2633 Senningerberg

Changes of address:

CARNEGIE FUND MANAGEMENT COMPANY S.A.

5, place de la Gare, L-1616 Luxembourg

DINAVEST

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

LUPUS ALPHA INVESTMENT S.A.

6B, route de Trèves, L-2633 Senningerberg

MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.A R.L.

19, rue de Bitbourg, L-1273 Luxembourg

NBG Asset Management Luxembourg

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

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.

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

SWISS LIFE FUNDS (LUX) MANAGEMENT COMPANY

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

***IFP INVESTMENT MANAGEMENT S.A.**

6B, route de Trèves, L-2633 Senningerberg

* 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:

ATLANTICO ASSET MANAGEMENT S.A R.L.

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

CAIBUO CAPITAL S.A R.L.

57, avenue de la Gare, L-1610 Luxembourg

GENESTA NORDIC CAPITAL FUND MANAGEMENT S.A R.L.

50, Grand-rue, L-1660 Luxembourg

LCN MANAGEMENT COMPANY S.A R.L.

15, rue Edward Steichen, L-2540 Luxembourg

Deregistration:

LASALLE UK COMMERCIAL MANAGEMENT COMPANY S.A R.L.

69, route d'Esch, L-1470 Luxembourg

■ LIST OF SICARS

Registrations:

AXA PRIVATE DEBT III S.C.A., SICAR

24, avenue Emile Reuter, L-2420 Luxembourg

MANDARIN CAPITAL PARTNERS II S.C.A. SICARs

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

MIR CAPITAL S.C.A., SICAR

19-21, boulevard du Prince Henri, L-1724 Luxembourg

Deregistration:

CLIMATE CHANGE INVESTMENT II S.A. SICARs

5, Heienhaff, L-1736 Senningerberg

Changes of address:

QS DIRECT SI 2 S.C.A., SICAR

3, boulevard Royal, L-2449 Luxembourg

QS GEO MANDATES SCA SICAR

3, boulevard Royal, L-2449 Luxembourg

QS GEO PEP II SCA SICAR

3, boulevard Royal, L-2449 Luxembourg

QS GEO PEP S.C.A., SICAR

3, boulevard Royal, L-2449 Luxembourg

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QS ITALY SICAR S.A.

3, boulevard Royal, L-2449 Luxembourg

QS PDI S.A. SICAR

3, boulevard Royal, L-2449 Luxembourg

QS PEP S.C.A., SICAR

3, boulevard Royal, L-2449 Luxembourg

QUILVEST EUROPEAN PARTNERS SICAR S.A.

3, boulevard Royal, L-2449 Luxembourg

QUILVEST PRIVATE EQUITY S.C.A. SICAR

3, boulevard Royal, L-2449 Luxembourg

SGAM PRIVATE VALUE S.C.A., SICAR A

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

SGAM PRIVATE VALUE S.C.A., SICAR B

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

SLB BRAZIL ECONOMY FUND S.A. SICAR

11, rue Aldringen, L-1118 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Change of address:

AGATE ASSETS S.A.

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

Deregistration:

MARKET VECTORS S.A.

9B, boulevard Prince Henri, L-1724 Luxembourg

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

Registrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
AG Insurance SA/NV	Belgium
ALD International	France
BRED Banque Populaire	France
Caribbean Development Bank	Barbade
CR Volterra 2 SPV S.r.l.	Italy
Energa Finance AB (publ)	Sweden
Hellenic Petroleum Finance plc	United Kingdom
Louis Dreyfus Commodities BV	Netherlands
Marche M6 S.r.l.	Italy

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Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
American Express Company	United States
Danaher Luxembourg Finance S.A.	Luxembourg
First Dominion Funding I	Cayman Islands
Gazprombank Mortgage Funding 2 S.A.	Luxembourg
Global Bond Series VI, S.A.	Luxembourg
Hutchison Whampoa Finance (03/13)	Cayman Islands
Intra Mortgage Finance 1 S.R.L.	Italy
Investment Grade (Europe) S.A.	Luxembourg
Nicholas-Applegate CBO I Limited	Cayman Islands
PCCW-HKT Capital No. 2 Limited	British Virgin Islands
Plantations des Terres Rouges S.A.	Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and deregistrations during June 2013

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

1) UCIs Part I 2010 Law:

- ACQ, 5, Heienhaff, L-1736 Senningerberg
- DEKA-GLOBALSTRATEGIE GARANT 80, 5, rue des Labours, L-1912 Luxembourg
- M INVESTMENT SOLUTIONS, 26b, boulevard Royal, L-2449 Luxembourg
- NATIXIS AM FUNDS, 5, Allée Scheffer, L-2520 Luxembourg
- OBERMAAT MULTI ASSET FONDS, 23, route d'Arlon, L-8009 Strassen
- PROGNOSIA FUND S.A., SICAV, 5, Heienhaff, L-1736 Senningerberg
- RORENTO, 69, route d'Esch, L-1470 Luxembourg
- SVR CAPITAL, 21, avenue de la Liberté, L-1931 Luxembourg
- WELZIA INTERNATIONAL SICAV, 6A, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II 2010 Law:

- FORUM FAMILY OFFICE VALUE FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- FUNDPRO, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAUNUS TRUST II, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- AB INSTITUTIONAL SERIES B, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AB INSTITUTIONAL SERIES C, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AB INSTITUTIONAL SERIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ALTERNATIVE RETURN, 14, Porte de France, L-4360 Esch-sur-Alzette
- BLUEMOUNTAIN MONTENVERS FUND S.C.A., SICAV-SIF, 6D, route de Trèves, L-2633 Senningerberg
- BLUEMOUNTAIN MONTENVERS MASTER FUND S.C.A., SICAV-SIF, 6D, route de Trèves, L-2633 Senningerberg
- CARNEGIE PRIVATE EQUITY III S.A. SICAV-SIF, 5, place de la Gare, L-1616 Luxembourg
- CLERVILLE S.C.A. SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- DMC FUND FCP SIF, 15, rue du Fort Bourbon, L-1249 Luxembourg
- GOLDMAN SACHS FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- INSITOR IMPACT FUND S.C.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- LEIMDÖRFER REAL ESTATE CAPITAL I, FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- LFIS PERSPECTIVE, 33, rue de Gasperich, L-5826 Hesperange
- LFIS VISION, 33, rue de Gasperich, L-5826 Hesperange
- LYXOR DEBT FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- MV GERMAN HOSPITALITY FUND SICAV-FIS, 121, avenue de la Faïencerie, L-1511 Luxembourg
- NOKIA GROWTH PARTNERS III (S.C.A.) SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- PETER INVESTMENTS SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- TAUNUS TRUST FAMILIENFONDS SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- YOUR SICAV-SIF, 41, op Bierg, L-8217 Mamer

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The following twenty-six 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 STRATEGIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CANOVA SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- C-QUADRAT IQ EUROPEAN EQUITY ETF, 25, rue Edward Steichen, L-2540 Luxembourg
- DWS AGRIX GARANT 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EMERGING ASIA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EASYETF S&P GSCI™ ULTRA-LIGHT ENERGY, 33, rue de Gasperich, L-5826 Howald-Hesperange
- H & A LUX BOND DYNAMIC, 21, avenue de la Liberté, L-1931 Luxembourg
- OAKTREE CAPITAL MANAGEMENT FUND II (EUROPE), 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- STRATEGYSELECT, 5, Heienhaff, L-1736 Senningerberg
- TASS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TIBERIUS X-LINE, 4, rue Jean Monnet, L-2180 Luxembourg
- UNIPROINVEST: AKTIEN, 308, route d'Esch, L-1471 Luxembourg
- VSP, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II 2010 Law:

- CELSIUS MANAGED FUNDS SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GWM ALTERNATIVE INVESTMENTS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- STOREBRAND INVESTMENT FUND, 6, route de Trèves, L-2633 Senningerberg

3) SIFs:

- ANFRA INVESTMENT FUNDS S.C.A. SICAV SIF, 58, rue Charles Martel, L-2134 Luxembourg
- CORPORATE X, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EUROPEAN LIQUID ASSET SELECT S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- FRANKLIN TEMPLETON ASIAN REAL ESTATE FUND 2, 8A, rue Albert Borschette, L-1246 Luxembourg
- IPC-CAPITAL STRATEGY XVI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XIV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LYRA INVEST FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PRADERA EUROPEAN RETAIL FUND 3, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- PVS FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- VGV POOLFONDS HF HARCOURT S.A., SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg

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FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (13/08/2013)	143	↗ 1 entity
	Balance sheet total (30/06/2013)	EUR 751.883 bn	↘ EUR 35.27 bn
	Profit before provisions (30/06/2013)	EUR 2.89 bn	↘ EUR 0.34 bn
UCIs	Number (14/08/2013)	Part I 2010 law 1,803	↘ 36 entities
		Part II 2010 law : 541	↘ 34 entities
		SIFs: 1,537	↗ 80 entities
		TOTAL: 3,881	↗ 10 entities
	Total net assets (30/06/2013)	EUR 2,486.584 bn	↗ EUR 262.105 bn
Management companies	Number (30/06/2013)	Chapter 15 of 2010 law: 190	↗ 10 entities
		Chapter 16 of 2010 law: 197	no variation
Investment firms	Number (14/08/2013)	112 of which 11 branches	↘ 4 entities
	Balance sheet total (30/06/2013)	EUR 3.619 bn	↗ EUR 0.452 bn
	Provisional net profit (30/06/2013)	EUR 229.516 m	↘ EUR 31.637 m
Specialised PFS	Number (14/08/2013)	124	↗ 3 entities
	Balance sheet total (30/06/2013)	EUR 11.667 bn	↗ EUR 1.536 bn
	Provisional net profit (30/06/2013)	EUR 171.660 m	↘ EUR 66.984 m
Support PFS	Number (10/07/2013)	84	↘ 4 entities
	Balance sheet total (30/06/2013)	EUR 891.723 m	↘ EUR 25.615 m
	Provisional net profit (30/06/2013)	EUR 24.21 m	↗ EUR 8.62 m
Pension funds	Number (07/08/2013)	14	↘ 1 entity
Autorised securitisation undertakings	Number (16/08/2013)	31	↘ 1 entity
SICARs	Number (05/08/2013)	278	↗ 5 entities
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (12/08/2013)	645	↘ 21 entities
Payment institutions	Number (10/07/2013)	5 of which 1 branch	no variation
electronic money institutions	Number (10/07/2013)	5	↗ 2 entities
Public oversight of the audit profession	Number (31/07/2013)	79 authorised audit firms	↗ 9 entities
		225 <i>réviseurs d'entreprises agréés</i>	↗ 6 people
		49 third-country auditors and audit firms	↘ 4 entities
Employment (30/06/2013)	Banks	26,382 people	↘ 296 people
	Management companies (Chapter 15)	2,861 people	↗ 186 people
	Investment firms	2,663 people	↗ 493 people
	Specialised PFS	3,113 people	↘ 311 people
	Support PFS	9,063 people	↘ 159 people
	Total	44,082 people	↘ 87 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.