

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 155
December 2013

CSSF Newsletter

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HUMAN RESOURCES

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

Information systems and supervision of support PFS

Patrick-Laurent SANDBRINK

UCI Departments

Vicky ELSÉN

Claudie FLAMAND

Cédric LASSELOT

Julie LEBESGUE

As at 10 December 2013, the CSSF employed 493 agents, 248 of whom are men and 245 are women.

NATIONAL REGULATION

■ CIRCULAR CSSF 13/576

Circular CSSF 13/576 draws the attention of credit institutions to the update of table B 4.6 now entitled table B 4.6 "Persons responsible for certain functions and activities".

■ CIRCULAR CSSF 13/577

Circular CSSF 13/577 draws the attention of investment firms to the introduction of table EI "Persons responsible for certain functions and activities".

■ CIRCULAR CSSF 13/578

Circular CSSF 13/578 updates the legal and regulatory framework concerning the audit profession. It provides further information on legal and regulatory texts and includes the key changes introduced by Grand-ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors). As from 4 December 2013, this circular replaces and repeals Circular CSSF 11/527 of 15 December 2011.

SANCTIONS

■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed one administrative fine on an issuer which failed to act in response to an order of the CSSF as regards the publication of a financial report within the framework of the law of 11 January 2008 on transparency requirements for issuers of securities. In accordance with Article 27 of the Transparency Law, a remedy against this administrative fine may be sought within three months.

WARNINGS

■ WARNINGS PUBLISHED BY IOSCO

Several warnings have been published on IOSCO's website at:

http://www.iosco.org/investor_alerts/

PRESS RELEASES

■ 2013 EU-WIDE TRANSPARENCY EXERCISE

Press release 13/54 of 16 December 2013

The European Banking Authority (EBA) publishes today its final report on the “EU-wide Transparency Exercise”.

The Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE) is the only Luxembourg-based credit institution directly included in the EBA sample composed of 64 European banks.

Data for the Luxembourg bank participating in the “EU-wide Transparency Exercise” of the EBA:

[Banque et Caisse d'Epargne de l'Etat, Luxembourg](#)

Please also refer to the EBA's publication:

<http://www.eba.europa.eu/-/eba-transparency-exercise>

■ EUROPEAN AUDIT REGULATORS INTENSIFY THEIR COOPERATION

Press release 13/53 of 16 December 2013

Pan-European database on inspections of audit firms has been launched

Independent audit regulators from 27 European Countries have launched a common database to collect and exchange their findings from the inspections of audit firms. The non-public database will contain inspection findings in relation to the ten largest European networks of audit firms (PwC, KPMG, Deloitte, EY, BDO, Grant Thornton, Nexia, Baker Tilly, Mazars, Moore Stephens).

Inspections of audit firms of Public Interest Entities (usually listed companies, but also banks and insurance companies) are performed on a recurring basis and are undertaken with the objective of improving the quality of audits. They generally include a review of the audit firms' internal quality control procedures and a review of selected audit engagements to test compliance with relevant professional standards. The database will contribute to a consistent understanding of issues and help establish common approaches in addressing audit deficiencies.

The project was initiated by the European Audit Inspection Group (EAIG) which was established in 2011. The EAIG provides a pan-European platform for cooperation of audit regulators within the framework of the Audit Directive 2006/43/EC. The Commission de Surveillance du Secteur Financier (CSSF) is a member of the EAIG.

The database will be used by the EAIG to identify common issues in relation to particular networks or the application of particular standards by audit firms in practice. This will contribute to the on-going dialogue of the EAIG with the networks, the audit profession at large and standard setters such as the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board (IESBA).

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Further information about the EAIG will be found on its website (www.eaigweb.org).

For further information about the The Commission de Surveillance du Secteur Financier (CSSF) please visit www.cssf.lu.

For further information about this press release, please contact:

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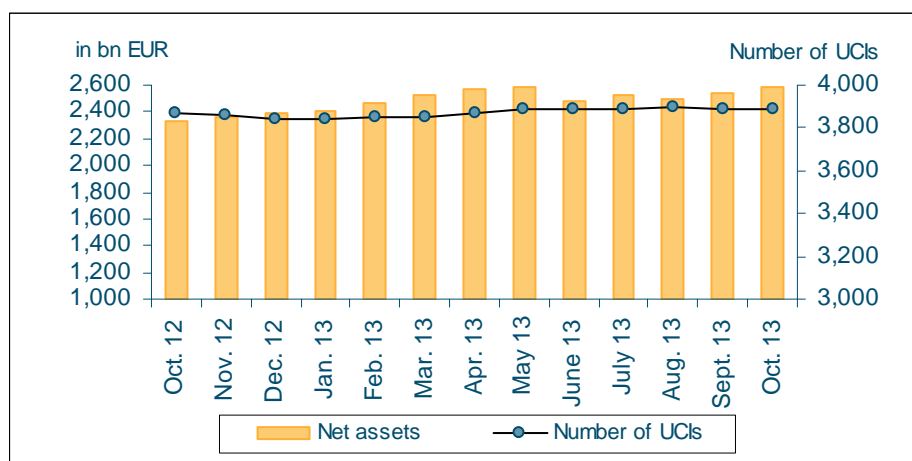
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2013

Press release 13/52 of 2 December 2013

I. Overall situation

As at 31 October 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,590.128 billion compared to EUR 2,539.200 billion as at 30 September 2013, i.e. a 2.01% growth over one month. Over the last twelve months, the volume of net assets increased by 11.18%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 50.928 billion in October. This increase represents the balance of positive net issues of EUR 17.447 billion (+0.69%) and a positive development in financial markets amounting to EUR 33.481 billion (+1.32%).



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. 2,516 entities have adopted an umbrella structure, which represents 12,292 sub-funds. When adding the 1,374 entities with a traditional structure to that figure, a total of 13,666 entities are active in the financial centre.

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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 October 2013:

All equity UCI categories, with the exception of Japanese equity UCIs, closed the month under review with price increases. This upward trend was mainly sustained by growth figures in Europe, the United States and China, the rise of the public debt ceiling following the temporary budget agreement that was reached in the United States and the continuing quantitative easing measures by the US Federal Reserve. Given this overall positive trend, uncertainty in equity markets, measured by volatility, decreased in October.

Overall, Japanese equity UCIs faced a fall in prices during the month under review, given monetary and tax policy measures in Japan that could not contribute to boosting investment and given the appreciation of the yen against the dollar weighing on exports.

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

Development of equity UCIs during the month of October 2013*

	Market variation	Net issues
Global market equities	3.80%	-0.08%
European equities	3.54%	3.96%
US equities	2.88%	-0.12%
Japanese equities	-1.10%	2.30%
Eastern European equities	4.27%	13.35%
Asian equities	3.88%	-0.40%
Latin American equities	2.35%	-2.37%
Other equities	3.19%	1.52%

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

As regards the category of bond UCIs denominated in EUR, discussions concerning the public debt limitation in the United States contributed to an increased demand for EUR-denominated bonds against USD-denominated bonds, which explains the rise in prices observed for this category. Moreover, the sovereign bond spreads in the euro area decreased for most of the countries during the month under review.

For USD-denominated bond UCIs, budget discussions in the United States led to a rise in risk premiums on USD-denominated bonds at the beginning of the month. Given the temporary budget agreement reached in the United States, this trend was reversed however at the end of the month: risk premiums thus fell once again at the end of October and the USD-denominated bonds were able to record price rises. The depreciation of the dollar against the euro, however, offset these rises at the level of the market variation expressed in EUR.

In this context of easing risk climate, the private bonds category also benefited from a fall in risk premiums so that the prices of this bond category followed the upward trend.

Moreover, the continuing monetary easing policies in the United States in October contributed to a fall in risk premiums for emerging market bonds. As a consequence, the emerging countries bond markets recorded price increases.

In October, fixed-income UCI categories registered an overall negative net capital investment.

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

	Market variation	Net issues
EUR money market	0.06%	0.64%
USD money market	-0.99%	-4.05%
Global market money market	-0.68%	-1.77%
EUR-denominated bonds	0.90%	-0.58%
USD-denominated bonds	0.00%	-1.51%
Global market bonds	0.66%	-0.22%
Emerging market bonds	1.26%	-0.24%
High Yield bonds	0.98%	2.03%
Others	0.66%	0.50%

* 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 UCIs and funds of funds during the month of October 2013*

	Market variation	Net issues
Diversified UCIs	0.50%	2.27%
Funds of Funds	1.16%	0.56%

* 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, respectively, of the 2010 law and of SIFs according to the 2007 law

	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 €)
31/12/2010	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 €

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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 €
31/07/2013	1,804	2,038.269 €	543	197.344 €	1,537	287.573 €	3,884	2,523.186 €
31/08/2013	1,806	2,014.560 €	539	196.025 €	1,549	288.254 €	3,894	2,498.839 €
30/09/2013	1,807	2,047.112 €	534	195.663 €	1,543	296.425 €	3,884	2,539.200 €
31/10/2013	1,806	2,089.408 €	529	194.796 €	1,555	305.924 €	3,890	2,590.128 €

■ REVIEW OF 2013 HALF-YEARLY FINANCIAL STATEMENTS OF ISSUERS SUBJECT TO THE TRANSPARENCY LAW

Press release 13/51 of 29 November 2013

As for previous periods, the CSSF has reviewed the 2013 half-yearly financial statements prepared in accordance with International Financial Reporting Standards (hereafter referred to as the “IFRS standards”), filed by the issuers of securities under the law of 11 January 2008 on transparency requirements for issuers of securities (hereafter referred to as the “Transparency Law”). Based on a sample of 115 issuers covered by this review, the CSSF has assessed the compliance of their half-yearly financial statements with the main disclosure requirements of applicable IFRS standards, among others IAS 34 “Interim Financial Reporting”, focusing particularly on the impacts in 2013 of the newly applicable standards and amendments to the existing standards.

Among all the breaches noted, some are directly related to the new requirements applicable in 2013 to the half-yearly financial statements prepared in accordance with IFRS standards. In that respect, the CSSF reminds the following:

- **New accounting policies:** when the accounting policies or the methods of computation applied in the half-yearly financial statements have been changed, IAS 34 requires the description of the nature and effect of those changes. Thus, the CSSF has noted that, among the effective amendments applicable in the 2013 half-yearly financial statements, the impacts of the first application of the revised IAS 19 “Employee Benefits”, of IFRS 13 “Fair Value Measurement” and the amendments to IAS 1 “Presentation of Financial Statements”, have not been sufficiently described, in particular when these amendments were material for the issuer;
- **Disclosure on the fair value of financial instruments:** paragraph 16A(j) of IAS 34, requires the disclosure of certain information in relation to the fair value of financial instruments as provided for by IFRS 7 and IFRS 13. The CSSF has noted that the disclosures required by this newly applicable paragraph were sometimes missing or incomplete;
- **Presentation of the other comprehensive income section:** paragraph 82A of IAS 1 requires separate disclosure of the items that compose the “other comprehensive income” and that will be reclassified subsequently to profit or loss. The CSSF has noted that the distinction required by this newly applicable paragraph was not always made.

In addition to these aspects, mainly related to the requirements applicable for the first time in the 2013 half-yearly financial statements, the CSSF has also noted some recurring infringements, in particular related to comparative figures. Therefore, the CSSF recalls that the comparative periods to be presented in the half-yearly financial statements are clearly defined in paragraph 20 of IAS 34 and requires the concerned issuers to comply with these requirements.

Also, reminders, orders to comply or sanctions have been addressed to the issuers for which the breaches and inconsistencies noted during the review of the 2013 half-yearly financial statements have been considered as significant. In particular, the CSSF has requested 8 issuers to issue amended 2013 half-yearly financial statements.

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These facts and reminders issued through this press release are the result of a general review of the disclosure requirements addressed by IAS 34 and other standards applicable to the preparation of half-yearly financial statements. They should not, in any case, anticipate any results of other specific reviews carried out by the CSSF in its mission for monitoring the financial information published by issuers of securities subject to the Transparency Law.

Further information relating to the review of the CSSF, in its mission for ensuring that the provisions of Article 22(2)(h) of the Transparency Law are applied, can be found in its 2012 Annual Report, which is available on its website under the heading Publications > Annual Report.

NEWS

■ EUROPEAN MEETING OF XBRL WORKING GROUPS

From 9 to 12 December 2013, the CSSF organised a European meeting gathering around one hundred XBRL experts from financial sector entities, supervisory authorities and software suppliers. The meeting was organised jointly with the non-profit associations XBRL Luxembourg and XBRL Europe. XBRL is an international electronic format to represent financial data, used, inter alia, for the legal reporting of banking data to the CSSF since 2008.

During this meeting, different working groups discussed the implementation and coordination at European level of the new CRD IV banking reporting, based on the [XBRL taxonomy](#) published recently by the EBA (European Banking Authority). The CSSF decided to apply this taxonomy to the legal reporting of Luxembourg banks as from the first quarter of 2014.

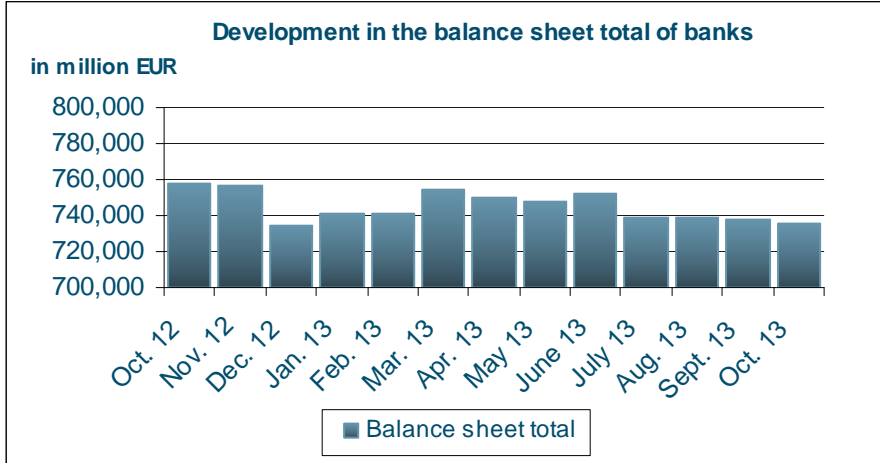
One of the working groups discussed the development of the XBRL standard at international level, and in particular the validation formula that allow controlling the data quality when data files are generated. Other working groups discussed the use of XBRL in the area of trade registers or IFRS. As regards data standardisation, it should be noted that the results of the three working groups that have been working for a year in the context of the CEN (European Committee for Standardization) to define a common model for XBRL data representation and remittance were presented and validated.

Despite the fact that XBRL is starting to gain ground in many European projects, it was decided to continue the ongoing work, and the dates of the next meetings were set.

STATISTICS

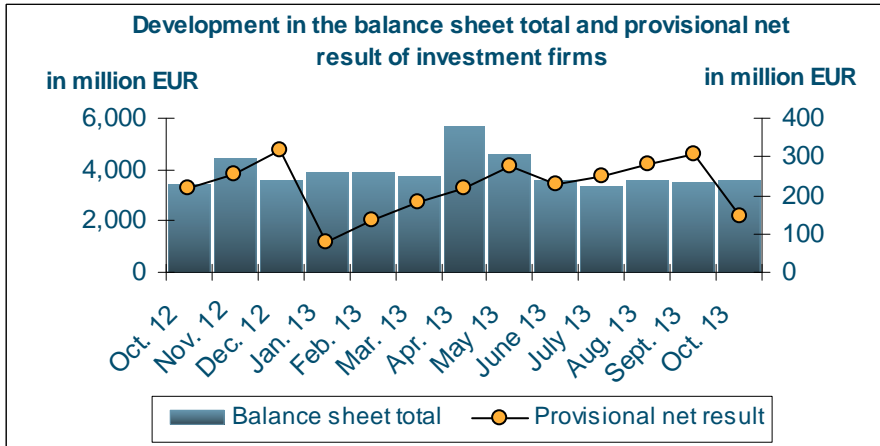
BANKS

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



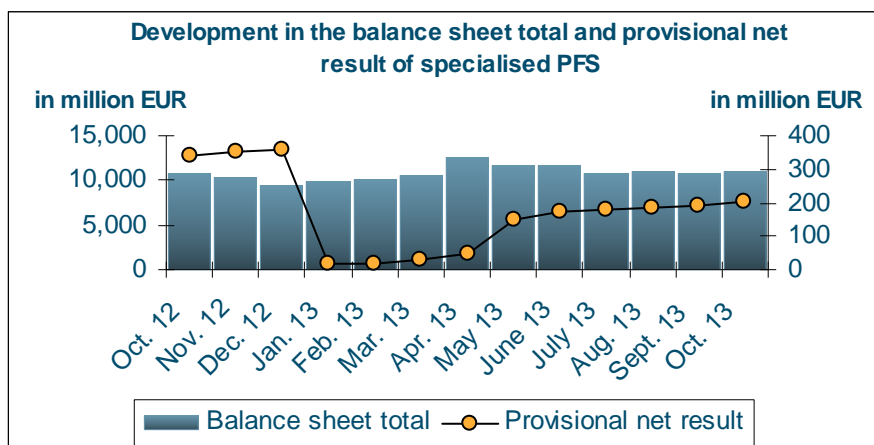
INVESTMENT FIRMS

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



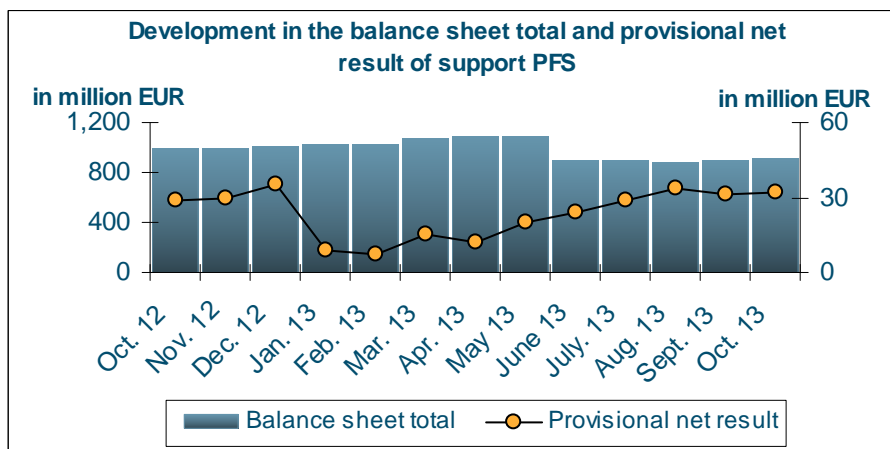
■ SPECIALISED PFS

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



■ SUPPORT PFS

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



■ 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):

- FIVE ARROWS NAUTILUS CO-INVEST FEEDER SCA SICAR, 1, place d'Armes, L-1136 Luxembourg
- PARTNERS GROUP GLOBAL REAL ESTATE 2013 S.C.A., SICAR, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP REAL ESTATE SECONDARY 2013 (EUR) S.C.A., SICAR, 2, rue Jean Monnet, L-2180 Luxembourg

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

- ALTERNA RECOVERY S.A. SICAR, 5, place de la Gare, L-1616 Luxembourg
- PRAX CAPITAL REAL ESTATE I, S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach

As at 9 December 2013, the number of SICARs registered on the official list amounted to **280 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 9 December 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**.

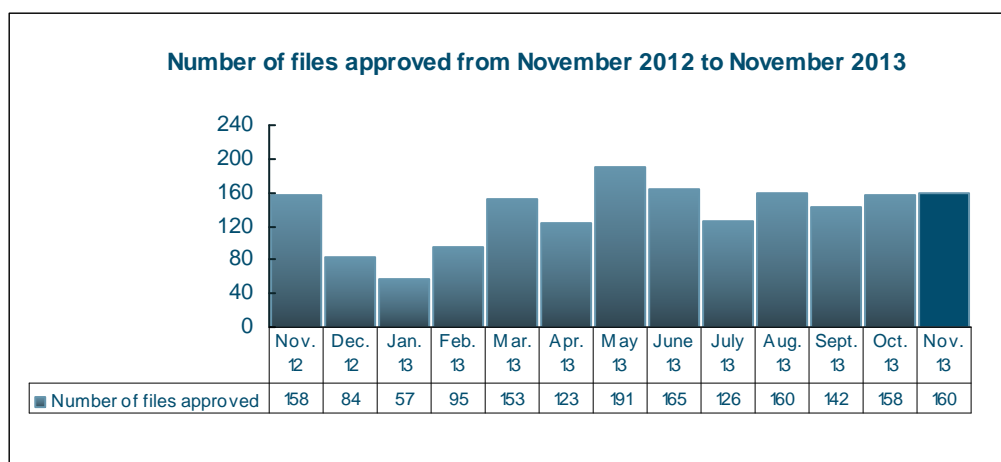
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **30** as at 9 December 2013.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 73 *cabinets de révision agréés* (approved audit firms) and 229 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 November 2013. The oversight also included 53 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

■ 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

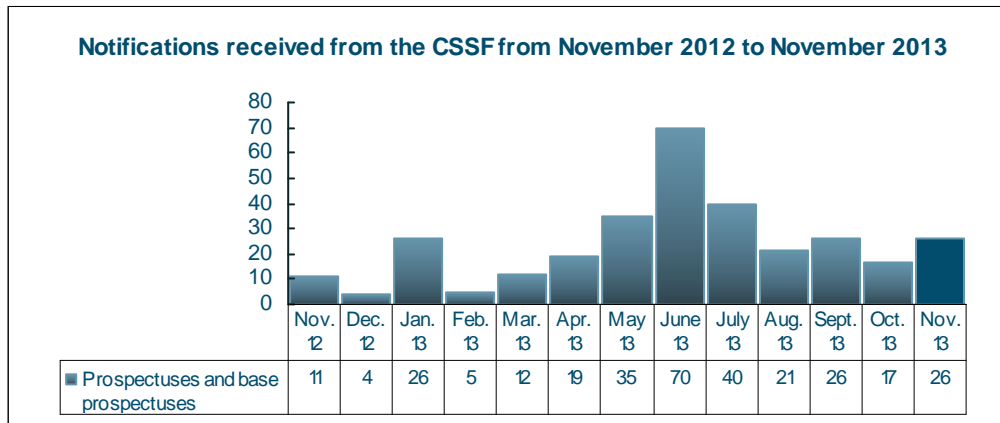


In November 2013, the CSSF approved a total of 160 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	13	(8.12 %)
other prospectuses:	41	(25.63 %)
supplements:	106	(66.25 %)

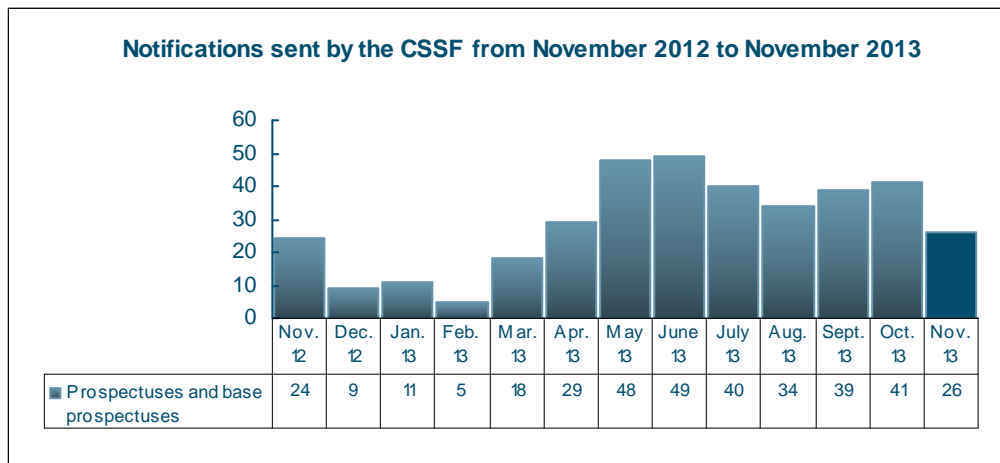
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2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In November 2013, the CSSF received 26 notifications relating to prospectuses and base prospectuses and 237 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 November 2013, the CSSF sent 26 notifications relating to prospectuses and base prospectuses and 67 notifications relating to supplements to the competent authorities of other EEA Member States¹.

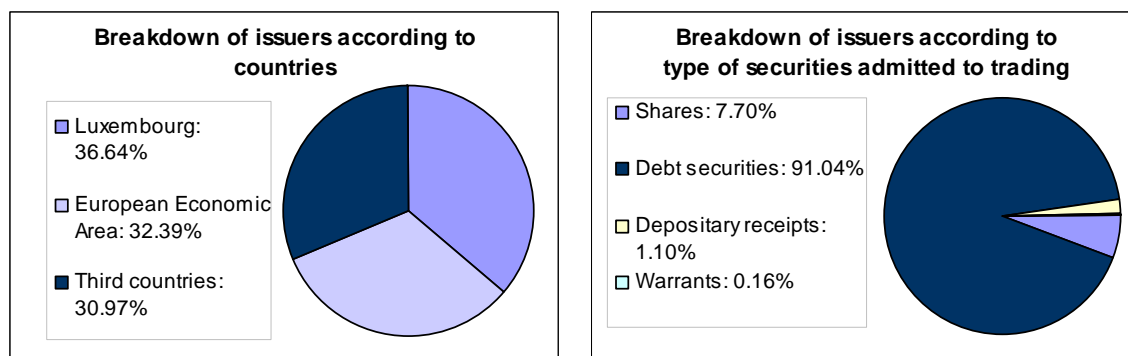
¹ These figures are the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

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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 11 November 2013, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, three 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 December 2013, 636 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:

HAUCK & AUFHÄUSER PRIVATBANKIERS KGAA, NIEDERLASSUNG LUXEMBOURG
1C, rue Gabriel Lippmann, L-5365 Munsbach

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Deregistrations:

OKTOPUS CONSULTING PSF S.A.
50, route d'Esch, L-1470 Luxembourg
Status voluntarily given up

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.
8A, rue Albert Borschette, L-1246 Luxembourg

Change of address:

TELECOM LUXEMBOURG PRIVATE OPERATOR S.A.
12C, Impasse Guillaume Kroll, L-1882 Luxembourg

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Change of status:

KUYLENSTIERNA & SKOG S.A.

26, rue Philippe II, L-2340 Luxembourg

Additional statuses: domiciliation agent of companies, professional providing company incorporation and management services, Family Office

Changes of denomination:

JRS ASSET MANAGEMENT S.A. changed its name into
MONTEREY ASSET MANAGEMENT S.A.

FIRST CLIMATE ASSET MANAGEMENT S.A. changed its name into
COMPLIANCE PARTNERS S.A.

■ **LISTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS) AND SPECIALISED INVESTMENT FUNDS (SIFS)**

Registrations:

During the month under review, the following 35 undertakings for collective investment and specialised investment funds have been registered on the official list:

■ UCIs Part I 2010 Law:

ALMAX CAPITAL

15, rue de Flaxweiler, L-6776 Grevenmacher

BKCP FUND

33, rue de Gasperich, L-5826 Hesperange

CHARTERED INVESTMENTS FUND UI SICAV

18-20, rue Gabriel Lippmann, L-5365 Munsbach

DB

2, boulevard Konrad Adenauer, L-1115 Luxembourg

H & A ASSET ALLOCATION FONDS

21, avenue de la Liberté, L-1931 Luxembourg

IKRA SICAV

33A, avenue J-F Kennedy, L-1855 Luxembourg

KIM INVESTMENT FUNDS

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

LEGAL & GENERAL SICAV

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

ROBUS MID-MARKET VALUE BOND FUND

21, avenue de la Liberté, L-1931 Luxembourg

SYSTEMATICA

17, rue Jean l'Aveugle, L-1148 Luxembourg

■ UCIs Part II 2010 Law:

T. ROWE PRICE FUNDS SERIES II SICAV

6, route de Trèves, L-2633 Senningerberg

WGW IMMOBILIEN S.A.

4, rue Heinrich Heine, L-1720 Luxembourg

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■ SIFs:

ALLIED FINANCIAL INVESTMENTS SICAV-FIS

11, avenue Emile Reuter, L-2420 Luxembourg

ANCOR SICAV-SIF

30, boulevard Royal, L-2449 Luxembourg

ANDRES S.A R.L. SICAV-FIS

412F, route d'Esch, L-1471 Luxembourg

ANTIN INFRASTRUCTURE PARTNERS II SICAV-SIF

124, boulevard de la Pétrusse, L-2330 Luxembourg

ASHMORE EMERGING MARKETS CORPORATE PRIVATE DEBT FUND, SICAV-SIF

2, rue Albert Borschette, L-1246 Luxembourg

CONSTELLATION IV GERMAN ASSET LIGHT, SCA-SICAV-FIS

124, boulevard de la Pétrusse, L-2330 Luxembourg

QQS AIGUILLE DU CHARDONNET FF S.C.A. SICAV-SIF

20, rue de la Poste, L-2346 Luxembourg

QQS AIGUILLE DU CHARDONNET MF S.C.A. SICAV-SIF

20, rue de la Poste, L-2346 Luxembourg

DPT SILVERSTAR SICAV SIF

4, rue Jean Monnet, L-2180 Luxembourg

EURIZON SPECIALISED INVESTMENT FUND

8, avenue de la Liberté, L-1930 Luxembourg

FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE FEEDER FUND II S.C.A., SICAV-SIF

69, route d'Esch, L-1470 Luxembourg

FOX-LUX-UNIVERSAL-FONDS FCP-FIS

18-20, rue Gabriel Lippmann, L-5365 Munsbach

GENERALI DIVERSIFICATION

5, allée Scheffer, L-2520 Luxembourg

GHEM S.C.A. SICAV-FIS

5, avenue Gaston Diderich, L-1420 Luxembourg

GLOBAL AIF FCP-FIS

2, place Dargent, L-1413 Luxembourg

IPF FUND I SCA, SICAV-FIS

5, allée Scheffer, L-2520 Luxembourg

MUGC/GS LATIN AMERICA SOVEREIGN USD BOND FUND

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

PINEBRIDGE ALTERNATIVE INVESTMENTS FUND SICAV-SIF

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

SILKROAD ASIA VALUE PARALLEL FUND

2, rue des Dahlias, L-1411 Luxembourg

STAR PRIVATE EQUITY OPPORTUNITIES S.A. SICAV-SIF

7, rue Thomas Edison, L-1445 Strassen

TAGES CAPITAL S.A. SICAV-SIF

14, Porte de France, L-4360 Esch-sur-Alzette

VICTORIA II FUND

33A, avenue J-F Kennedy, L-1855 Luxembourg

WHITE OWL RENEWABLE ENERGY S.A. SICAV-SIF

1C, rue Gabriel Lippmann, L-5365 Munsbach

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Deregistrations:

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

■ UCIs Part I 2010 Law:

ALLIANZ PIMCO RENDITE PLUS 2013
6A, route de Trèves, L-2633 Senningerberg

ALLIANZ ROSNO INVESTMENT STRATEGIES
5, Heienhaff, L-1736 Senningerberg

ALLIANZ SYSTEMATIC MULTI STRATEGY
6A, route de Trèves, L-2633 Senningerberg

DEKA-EUROGARANT PLUS 5
5, rue des Labours, L-1912 Luxembourg

HASPA-EUROPROTECT 8/2013
3, rue des Labours, L-1912 Luxembourg

JFH
5, Heienhaff, L-1736 Senningerberg

LINARD VOLATILITY FUND UI
18-20, rue Gabriel Lippmann, L-5365 Munsbach

NEPTUNE INTERNATIONAL INVESTMENT FUNDS (SICAV)
49, avenue J-F Kennedy, L-1855 Luxembourg

NEXT GENERATION ABSOLUTE RETURN
41, op Bierg, L-8217 Mamer

S&S FONDER
4, rue Peternelchen, L-2370 Howald

STABILITAS GROWTH
4, rue Thomas Edison, L-1445 Luxembourg-Strassen

VALARTIS FUNDS (LUX. I)
11, rue Aldringen, L-1118 Luxembourg

■ UCIs Part II 2010 Law:

CROSSCAPITAL SICAV
33A, avenue J-F Kennedy, L-1855 Luxembourg

LLOYDS TSB INTERNATIONAL LIQUIDITY
49, avenue J-F Kennedy, L-1855 Luxembourg

NATIXIS CONSTELLATION
5, allée Scheffer, L-2520 Luxembourg

NV STRATEGIE FONDS
5, Heienhaff, L-1736 Senningerberg

PRAETOR SICAV
12, rue Eugène Ruppert, L-2453 Luxembourg

SGP FUND
4, rue Peternelchen, L-2370 Howald

■ SIFs:

EUROPEAN CARBON FUND
5, allée Scheffer, L-2520 Luxembourg

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EUROPEAN DIVERSIFIED PROPERTY FUND FCP-FIS

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

EUROPEAN GOVERNMENT BOND STRATEGY SICAV-FIS

4, rue Heinrich Heine, L-1720 Luxembourg

EUOPRISA

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

GERMAN GOVERNMENT BOND STRATEGIES SICAV-FIS

4, rue Heinrich Heine, L-1720 Luxembourg

GERMAN INCOME OPPORTUNITIES SICAV-FIS

4, rue Heinrich Heine, L-1720 Luxembourg

GERMAN SOVEREIGN OPPORTUNITIES SICAV-FIS

4, rue Heinrich Heine, L-1720 Luxembourg

OCTANS SICAV – SIF

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

SHERIDAN STRATEGIES SICAV-FIS

22, rue Goethe, L-1637 Luxembourg

SPECTRUM COMMODITY

5, Heienhaff, L-1736 Senningerberg

SPIRIT DIVERSIFIED SICAV-FIS

69, route d'Esch, L-1470 Luxembourg

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

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

Registrations:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.

8A, rue Albert Borschette, L-1246 Luxembourg

HENDERSON MANAGEMENT S.A.

4A, rue Henri Schnadt, L-2530 Luxembourg

Change of address:

LRI INVEST S.A.

9A, rue Gabriel Lippmann, L-5365 Munsbach

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

Registrations:

SWANCAP INVESTMENT MANAGEMENT S.A.

5, Heienhaff, L-1738 Senningerberg

UFG WM REAL ESTATE S.A R.L.

25A, boulevard Royal, L-2449 Luxembourg

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Deregistrations:

CAVENAGH LUXEMBOURG MANAGEMENT S.A R.L.
31, Z.A. Bourmicht, L-8070 Bertrange

EIFFEL INVESTMENT GROUP MASTER S.A R.L.
5, allée Scheffer, L-2520 Luxembourg

SL FUND MANAGEMENT S.A R.L.
5, allée Scheffer, L-2520 Luxembourg

Change of denomination:

MEURIN S.A R.L. changed its name into
MEURIN S.A.

■ LIST OF ALTERNATIVE INVESTMENT FUND MANAGERS AUTHORISED ACCORDING TO CHAPTER 2 OF THE LAW OF 12 JULY 2013

Registrations:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.
8A, rue Albert Borschette, L-1246 Luxembourg

IPCONCEPT (LUXEMBOURG) S.A.
4, rue Thomas Edison, L-1446 Strassen

■ LIST OF SICARS

Registrations:

FIVE ARROWS NAUTILUS CO-INVEST FEEDER SCA SICAR
1, place d'Armes, L-1136 Luxembourg

PARTNERS GROUP GLOBAL REAL ESTATE 2013 S.C.A., SICAR
2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP REAL ESTATE SECONDARY 2013 (EUR) S.C.A., SICAR
2, rue Jean Monnet, L-2180 Luxembourg

Deregistrations:

ALTERNA RECOVERY S.A. SICARs
5, place de la Gare, L-1616 Luxembourg

PRAX CAPITAL REAL ESTATE I, S.C.A., SICAR
6A, rue Gabriel Lippmann, L-5365 Munsbach

Changes of address:

AERIS PRIVATE INVESTMENTS B S.A., SICAR
1C, rue Gabriel Lippmann, L-5365 Munsbach

AERIS PRIVATE INVESTMENTS S.A., SICAR
1C, rue Gabriel Lippmann, L-5365 Munsbach

AERIS TECHNOLOGY INVESTMENT COMPANY S.A., SICAR
1C, rue Gabriel Lippmann, L-5365 Munsbach

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B-TO-V ENTREPRENEURIAL GROWTH II (B-TO-V II S.C.S., SICAR)

1C, rue Gabriel Lippmann, L-5365 Munsbach

B-TO-V PRIVATE EQUITY S.C.S., SICAR

1C, rue Gabriel Lippmann, L-5365 Munsbach

GOTTEX MANAGEMENT S.A., SICAR

20, rue de la Poste, L-2346 Luxembourg

GOTTEX US MANAGEMENT S.A R.L., SICAR

20, rue de la Poste, L-2346 Luxembourg

JILIN S.C.A., SICAR

1C, rue Gabriel Lippmann, L-5365 Munsbach

OBERMARK (SCA) SICAR

1C, rue Gabriel Lippmann, L-5365 Munsbach

PARTNERS GROUP ASIA-PACIFIC REAL ESTATE 2011 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP DIRECT INVESTMENTS 2009 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP DIRECT MEZZANINE 2011 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP DIRECT REAL ESTATE 2011 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP DISTRESSED U.S. REAL ESTATE 2009 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP EUROPEAN MEZZANINE 2005 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP EUROPEAN MEZZANINE 2008 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL MEZZANINE 2005 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL MEZZANINE 2007 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL MEZZANINE 2010 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL REAL ESTATE 2008 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL REAL ESTATE 2011 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL VALUE 2008 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP GLOBAL VALUE 2011 S.C.A., SICAR

2, rue Jean Monnet, L-2180 Luxembourg

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PARTNERS GROUP REAL ESTATE SECONDARY 2009 (EURO) S.C.A., SICAR
2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP SECONDARY 2008 S.C.A., SICAR
2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP SECONDARY 2011 (EUR) S.C.A., SICAR
2, rue Jean Monnet, L-2180 Luxembourg

PARTNERS GROUP SECONDARY 2011 (USD) S.C.A., SICAR
2, rue Jean Monnet, L-2180 Luxembourg

REDALPINE CAPITAL I S.C.S., SICAR
1C, rue Gabriel Lippmann, L-5365 Munsbach

REDALPINE CAPITAL II S.C.S., SICAR
1C, rue Gabriel Lippmann, L-5365 Munsbach

Withdrawal decided by the CSSF:

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* BALUX CAPITAL S.C.A. SICAV-SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 21 November 2013, pronounced the dissolution and ordered the liquidation of the specialised investment fund BALUX CAPITAL S.C.A. SICAV-SIF. The same judgment has appointed Mrs Anita Lecuit as reporting judge and Mrs Laurence Jacques as liquidator.

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

Registrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
abc SME Lease Germany S.A.	Luxembourg
Deutsche Annington Finance B.V.	Netherlands
Madriña Red de Gas Finance B.V.	Netherlands
ZAI Capital Group S.A.	Luxembourg

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Abbott Japan Co., Ltd	Japan
Credico Finance 3 S.r.l.	Italy
HSBC SFH (France)	France

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FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (03/12/2013)	147	↗ 4 entities
	Balance sheet total (31/10/2013)	EUR 735.836 bn	↘ EUR 21.89 bn
	Profit before provisions (30/09/2013)	EUR 4.27 bn	↗ EUR 0.56 bn
Payment institutions	Number (09/12/2013)	5 of which 1 branch	no variation
Electronic money institutions	Number (09/12/2013)	5	↗ 1 entity
UCIs	Number (16/12/2013)	Part I 2010 law: 1,814	↘ 2 entities
		Part II 2010 law: 525	↘ 36 entities
		SIFs: 1,569	↗ 83 entities
	TOTAL: 3,908	↗ 45 entities	
	Total net assets (31/10/2013)	EUR 2,590.128 bn	↗ EUR 260.479 bn
Management companies	Number (30/11/2013)	Chapter 15 of 2010 law: 191	↗ 11 entities
		Chapter 16 of 2010 law: 196	no variation
AIFMs	Number (06/12/2013)	10	n/a
SICARs	Number (09/12/2013)	280	↘ 1 entity
Pension funds	Number (09/12/2013)	14	↘ 1 entity
Authorised securitisation undertakings	Number (09/12/2013)	30	↘ 2 entities
Investment firms	Number (12/12/2013)	111 of which 11 branches	↘ 4 entities
	Balance sheet total (31/10/2013)	EUR 3.566 bn	↗ EUR 128 mn
	Provisional net profit (31/10/2013)	EUR 148.139 mn	↘ EUR 70.508 mn
Specialised PFS	Number (12/12/2013)	126	↗ 2 entities
	Balance sheet total (31/10/2013)	EUR 11.064 bn	↗ EUR 412 mn
	Provisional net profit (31/10/2013)	EUR 201.255 mn	↘ EUR 138.991 mn
Support PFS	Number (06/12/2013)	82	↘ 4 entities
	Balance sheet total (31/10/2013)	EUR 908.365 mn	↘ EUR 81.60 mn
	Provisional net profit (31/10/2013)	EUR 32.10 mn	↗ EUR 2.91 mn
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (12/12/2013)	636	↘ 30 entities
Public oversight of the audit profession	Number (30/11/2013)	73 authorised audit firms	↗ 2 entities
		229 <i>réviseurs d'entreprises agréés</i>	↗ 3 people
		53 third-country auditors and audit firms	↘ 2 entities
Employment (30/09/2013)	Banks	26,231 people	↘ 388 people
	Management companies (Chapter 15)	3,017 people	↗ 254 people
	Investment firms	2,694 people	↗ 3 people
	Specialised PFS	3,123 people	↗ 122 people
	Support PFS	8,934 people	↘ 298 people
	Total	43,999 people	↘ 307 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.