

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 165
October 2014

CSSF Newsletter

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HUMAN RESOURCES

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

UCI departments

Emilie PUCAR

On-site inspection

Arnaud PICARD

The CSSF employs 541 agents of whom 275 are men and 266 are women as at 1 October 2014.

NEWS

■ PUBLICATION OF A CONSULTATION PAPER ON THE CLEARING OBLIGATION UNDER EMIR

On 1 October 2014, the European Securities Markets Authority (ESMA) published a consultation paper on the draft regulatory technical standards on the clearing obligation of non-deliverable forwards.

These draft regulatory technical standards define the classes of non-deliverable forwards that should be subject to the clearing obligation. A phase-in period for the clearing obligation from 6 months to 33 months is planned for the different categories of counterparties.

As regards frontloading, a different minimum remaining maturity is proposed for contracts concluded or novated by the different categories of counterparties.

The consultation runs until 6 November 2014. The document is available at: <http://www.esma.europa.eu/system/files/esma-2014-1185.pdf>.

Responses are to be submitted online at www.esma.europa.eu under the heading "Your input - Consultations".

■ ESMA CONSULTATIONS

1. Consultation on delegated acts required by the UCITS V Directive (<http://www.esma.europa.eu/consultation/Consultation-delegated-acts-required-UCITS-V-Directive>)
Runs until 24/10/2014
2. Consultation on draft Implementing Technical Standards on main indices and recognised exchanges under the Capital Requirements Regulation (<http://www.esma.europa.eu/consultation/Consultation-draft-Implementing-Technical-Standards-main-indices-and-recognised-exchang>)
Runs until 01/11/2014
3. Consultation on clearing obligation under EMIR - no3 (<http://www.esma.europa.eu/consultation/Consultation-clearing-obligation-under-EMIR-no3>)
Runs until 06/11/2014
4. Consultation on the implementing measures of the Regulations on EuSEF and EuVECA (<http://www.esma.europa.eu/consultation/Consultation-implementing-measures-Regulations-EuSEF-and-EuVECA>)
Runs until 10/12/2014

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5. Consultation on draft RTS on prospectus related issues under the Omnibus II Directive (<http://www.esma.europa.eu/consultation/Consultation-draft-RTS-prospectus-related-issues-under-Omnibus-II-Directive>)

Runs until 19/12/2014

6. Consultation on draft guidelines on the application of C6 and C7 of Annex I of MiFID (<http://www.esma.europa.eu/consultation/Consultation-draft-guidelines-application-C6-and-C7-Annex-I-MiFID>)

Runs until 05/01/2015.

WARNINGS

■ WARNING REGARDING THE WEBSITE OF A SO-CALLED LUXEMBOURG FUTURES COMMODITIES OPTIONS TRADING AUTHORITY AND THE ACTIVITIES OF AN ENTITY NAMED LUXEMBOURG FUTURES COMMODITIES OPTIONS EXCHANGE

This warning is available on the CSSF's website at:

<http://www.cssf.lu/en/consumer/warnings/news-cat/90/>.

■ WARNINGS PUBLISHED BY IOSCO

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

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

SANCTIONS

■ SUPPORT PFS

Based on Article 63(3) of the law of 5 April 1993 on the financial sector, a daily penalty was imposed on a support PFS, that failed to act in response to the CSSF's request to provide certain documents, until the requested documents have been transmitted.

■ SPECIALISED INVESTMENT FUNDS

In accordance with Article 51(1) of the law of 13 February 2007 on specialised investment funds, the CSSF imposed an administrative fine on the managers of five specialised investment funds for non-filing of the annual financial report.

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the managers of four specialised investment funds for non-filing of the management letter.

■ ISSUERS

The CSSF imposes an administrative fine on RoadChef Finance Limited and requests the suspension from trading of the securities issued by that issuer

On 10 October 2014, RoadChef Finance Limited (registered with the CSSF under the issuer number E-1090) was fined by the CSSF according to Article 25(1) of the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law").

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The CSSF noticed that the issuer in question failed to act in response to orders of the CSSF and did not comply with the CSSF's requests for information, in relation to the issuer's failure to comply with the periodic information requirements of Article 3 of the Transparency Law, given that RoadChef Finance Limited failed to publish its annual financial report relating to the financial year 2013 according to the provisions of the Transparency Law.

Moreover, the CSSF requested, in accordance with Article 22(2)(d) of the Transparency Law, the suspension from trading on the regulated market of the securities issued by RoadChef Finance Limited. In accordance with the before-mentioned article, this suspension has been requested for a maximum of ten days and will be renewed until RoadChef Finance Limited will have complied with all the above-mentioned requirements of the Transparency Law.

(Press release 14/52 of 10 October 2014)

NATIONAL REGULATION

■ CIRCULAR CSSF 14/592

Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues

The purpose of the circular is to transpose the amended version of the Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues (Ref. ESMA/2014/937EN) published on 1 August 2014 by ESMA into Luxembourg regulation applicable to UCITS subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment. These guidelines are attached to the circular.

COMMUNIQUES

■ ECB TO DISCLOSE FINAL RESULTS OF COMPREHENSIVE ASSESSMENT AND EBA TO PUBLISH THE 2014 EU-WIDE STRESS TEST RESULTS ON 26 OCTOBER 2014

Communiqué dated 10 October 2014

The European Central Bank (ECB) will publish the results of its comprehensive assessment of 130 banks on 26 October 2014. The comprehensive assessment is a thorough review of the largest banks' balance sheets before the ECB takes up its banking supervision tasks in November 2014.

The ECB will publish the outcome of the comprehensive assessment on its website at 12 noon CET on 26 October 2014. Individual bank results will be presented in standardised templates. The results will distinguish between capital shortfalls identified in the AQR and those identified under the baseline and adverse scenarios of the stress test. They will also contain important additional information such as the capital market issuance already undertaken by the banks in 2014. In addition to the bank-by-bank findings, the ECB will publish an aggregate report on the full outcome of the exercise for all banks. Following the publication of the results, banks will, where necessary, have two weeks to submit capital plans to the ECB, detailing how shortfalls will be covered.

The European Banking Authority (EBA) will publish the detailed individual results for all banks participating in its 2014 EU-wide stress test, along with detailed balance sheets and exposure data as of end 2013 on 26 October 2014, 12 noon CET, as well.

The results, as checked by competent authorities including the ECB, will cover up to 12,000 data points per bank across the entire EU and it will cover banks' composition of capital, risk weighted assets (RWAs), profit and loss (P&L), exposures to sovereigns, credit risk and securitisation. The EBA also will, for the first time, disclose a fully loaded CRR/CRD4 Common Equity Tier 1 (CET1) capital ratio for each bank for information purposes.

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For more information please refer to the ECB's website at <http://www.ecb.europa.eu/ssm/assessment/html/index.en.html> and to the EBA's website at <https://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2014>.

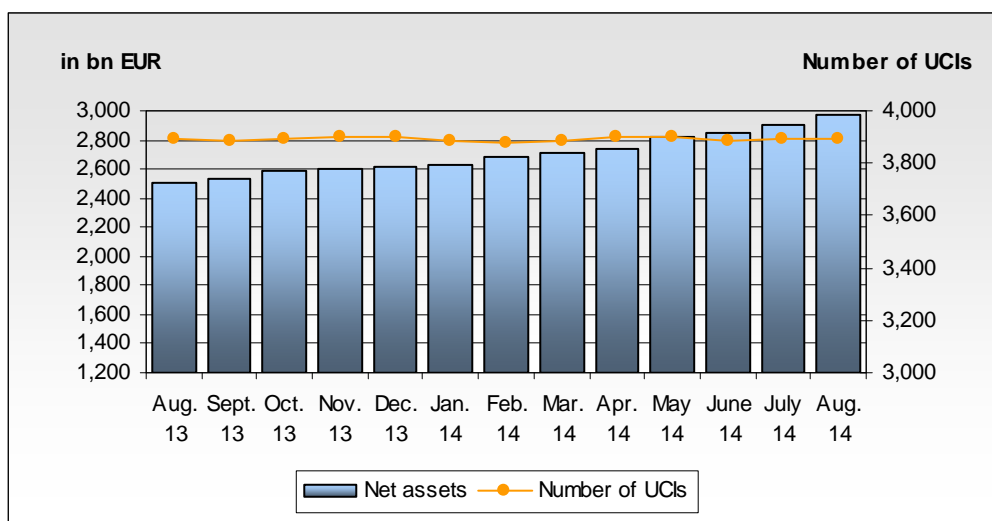
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF AUGUST 2014

Press release 14/51 of 25 September 2014

I. Overall situation

As at 31 August 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,970.520 billion compared to EUR 2,904.136 billion as at 31 July 2014, i.e. a 2.29% growth over one month. Over the last twelve months, the volume of net assets increased by 18.88%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 66.384 billion in August. This increase represents the balance of positive net issues of EUR 15.979 billion (+0.55%) and a positive development in financial markets amounting to EUR 50.405 billion (+1.74%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,896 as against 3,891 in the previous month. A total of 2,529 entities have adopted an umbrella structure, which represents 12,434 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 13,801 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereinafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about August:

The various categories of equity UCIs with the exception of the Japanese and Eastern European equity UCIs recorded price increase during the period under review.

Thus, the categories of European and US equity UCIs, despite the current geopolitical tensions and contrasting economic data in Europe, closed the month with price increases due, in particular, to the statements of the European Central Bank and the American Federal Reserve to maintain an expansionary monetary policy given the deflationary risks in Europe and to forgo, in the immediate future, interest rate hikes in the United States in view of the current economic figures, respectively.

The Japanese equity UCIs, contrary to the other developed countries, experienced a bearish month due to negative economic data.

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As far as emerging markets are concerned, the Asian and more so the Latin American equity UCIs ended the month positively in conjunction with the announcement of new economic measures in China and strong economic data in Latin America. In a context of crisis in Ukraine, the Eastern European equity UCIs faced price losses.

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

Development of equity UCIs during the month of August 2014*

	Market variation in %	Net issues in %
Global market equities	2.50%	0.52%
European equities	1.18%	-1.14%
US equities	4.57%	-0.52%
Japanese equities	-0.59%	-0.20%
Eastern European equities	-0.23%	-3.13%
Asian equities	2.58%	2.32%
Latin American equities	8.43%	-1.45%
Other equities	2.71%	0.76%

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

As regards EUR-denominated bond UCIs, less encouraging economic figures in the euro area, the continuity of the expansionary monetary policy of the European Central Bank as well as the investor demand for government bonds due to their safe-haven status in the context of the current geopolitical tensions had a downward effect on yields for the various segments of the bond market in the euro area. Risk premiums have not changed significantly from the preceding month. Overall, EUR-denominated bond UCIs registered price increases during the month under review.

For the USD-denominated UCIs, an increasing demand for US government bonds in the context of geopolitical tensions resulted in a price increase. The USD vs. EUR appreciation in August exacerbated this trend.

The category of emerging market bond UCIs also ended the month positively, mainly due to an increased demand for these bonds, and a key interest rate cut policy decided by several central banks of emerging countries.

In August, fixed-income UCI categories registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of August 2014*

	Market variation in %	Net issues in %
EUR money market	0.01%	4.75%
USD money market	1.37%	-2.00%
Global market money market	0.30%	-0.26%
EUR-denominated bonds	1.20%	1.33%
USD-denominated bonds	1.67%	1.64%
Global market bonds	1.32%	1.12%
Emerging market bonds	2.36%	0.69%
High Yield bonds	1.33%	-0.97%
Others	1.17%	-0.31%

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

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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 August 2014*

	Market variation in %	Net issues in %
Diversified UCIs	1.94%	1.15%
Funds of Funds	1.12%	0.26%

* Variation in % of Net Assets in EUR 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 €)
31/12/2011	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 €
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	195.894 €	1,549	288.385 €	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 €
30/11/2013	1,815	2,107.898 €	526	191.211 €	1,562	308.619 €	3,903	2,607.728 €
31/12/2013	1,817	2,121.458 €	523	187.380 €	1,562	306.525 €	3,902	2,615.363 €
31/01/2014	1,817	2,128.746 €	518	186.766 €	1,550	308.324 €	3,885	2,623.836 €
28/02/2014	1,823	2,182.477 €	515	186.477 €	1,543	310.557 €	3,881	2,679.511 €
31/03/2014	1,824	2,216.005 €	510	181.493 €	1,551	311.703 €	3,885	2,709.201 €
30/04/2014	1,831	2,250.792 €	509	179.885 €	1,558	311.531 €	3,898	2,742.208 €
31/05/2014	1,829	2,318.076 €	502	181.248 €	1,569	316.545 €	3,900	2,815.869 €
30/06/2014	1,824	2,355.462 €	490	179.083 €	1,570	320.095 €	3,884	2,854.640 €
31/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €
31/08/2014	1,884	2,461.916 €	446	171.092 €	1,566	337.512 €	3,896	2,970.520 €

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During the month under review, the following 20 undertakings for collective investment and specialised investment funds have been registered on the official list:

- 1) UCIs Part I 2010 Law:**
 - AB FUNDS, 5, allée Scheffer, L-2520 Luxembourg
 - DWB, 1C, rue Gabriel Lippmann, L-5365 Munsbach
 - EUROAMERICA AM SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
 - GFG FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
 - KAPITAL ALL OPPORTUNITIES, 145, rue Trèves, L-2630 Luxembourg
 - OAS ZONTIK SICAV, 30, boulevard Royal, L-2449 Luxembourg
 - SILVER TIME LOQ EQUITY SICAV, 5, allée Scheffer, L-2520 Luxembourg
 - SK EUROPA, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
 - SK THEMEN, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
 - SK WELT, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
 - UNIINSTITUTIONAL ASIAN BOND AND CURRENCY FUND, 308, route d'Esch, L-1471 Luxembourg
- 2) UCIs Part II 2010 Law:**
 - NOMURA LUXEMBOURG SELECT, 33, rue de Gasperich, L-5826 Hesperange
- 3) SIFs:**
 - ADAUCTUS MULTI ASSET FONDS, 534, rue de Neudorf, L-2220 Luxembourg
 - CRE LOANS SCS-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
 - CRESCENT EUROPEAN SPECIALTY LOAN FUND SCS, SICAV-FIS, rue Gabriel Lippmann, L-5365 Munsbach
 - DEKAFONDS-RA-HH LUX, 5, rue des Labours, L-1912 Luxembourg
 - ECE EUROPEAN PRIME SHOPPING CENTRE II A, 17, rue Edmond Reuter, L-5326 Contern
 - ECE EUROPEAN PRIME SHOPPING CENTRE II C, 17, rue Edmond Reuter, L-5326 Contern
 - LFPI U.S. REAL ESTATE FUND I, 7, avenue Gaston Diderich, L-1420 Luxembourg
 - UBS INFRASTRUCTURE DEBT PLATFORM, 5, rue Guillaume Kroll, L-1882 Luxembourg

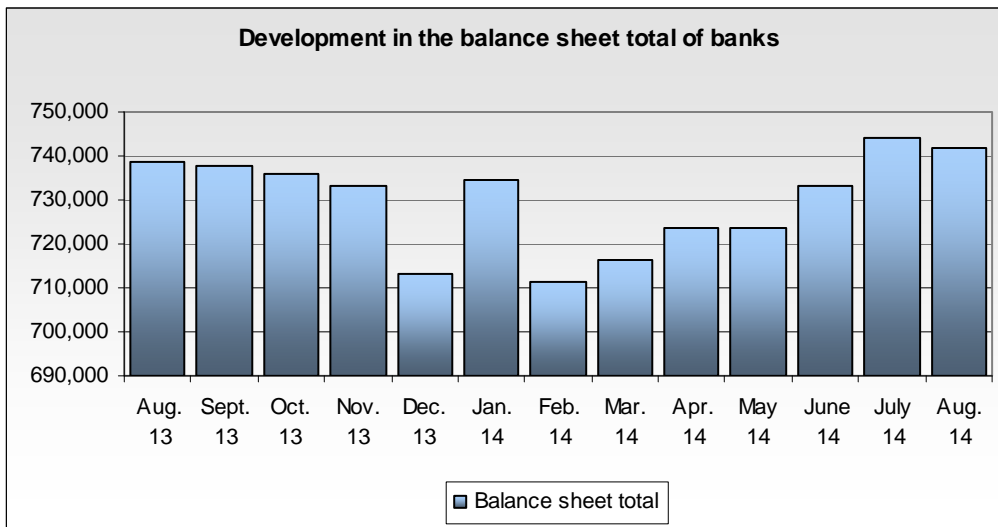
The following 15 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

- 1) UCIs Part I 2010 Law:**
 - TANGOO GLOBAL, 18, boulevard de la Foire, L-1528 Luxembourg
- 2) UCIs Part II 2010 Law:**
 - FBP FUNDS SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
 - INTERPORTFOLIO II, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
 - SAMBA CHINA OPPORTUNITIES FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - SWISSCANTO (LU) SICAV II, 11-13, boulevard de la Foire, L-1528 Luxembourg
- 3) SIFs:**
 - ANDANTE, 4, rue Jean Monnet, L-2180 Luxembourg
 - BATTERYMARCH GLOBAL EMERGING MARKETS FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
 - CRM LARGE CAP SIF, 22-24, boulevard Royal, L-2449 Luxembourg
 - FT GLOBAL, 534, rue de Neudorf, L-2220 Luxembourg
 - GAIUS MULTISTRATEGY SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
 - MAGMA CAPITAL, 4, rue Jean Monnet, L-2180 Luxembourg
 - PRIVATE OPPORTUNITIES FUND S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - SEB GLOBAL INVEST 15 - SICAV-FIS, 4, rue Petermelchen, L-2370 Howald
 - THE ARCHSTONE GERMAN FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
 - VOLVAR FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg

STATISTICS

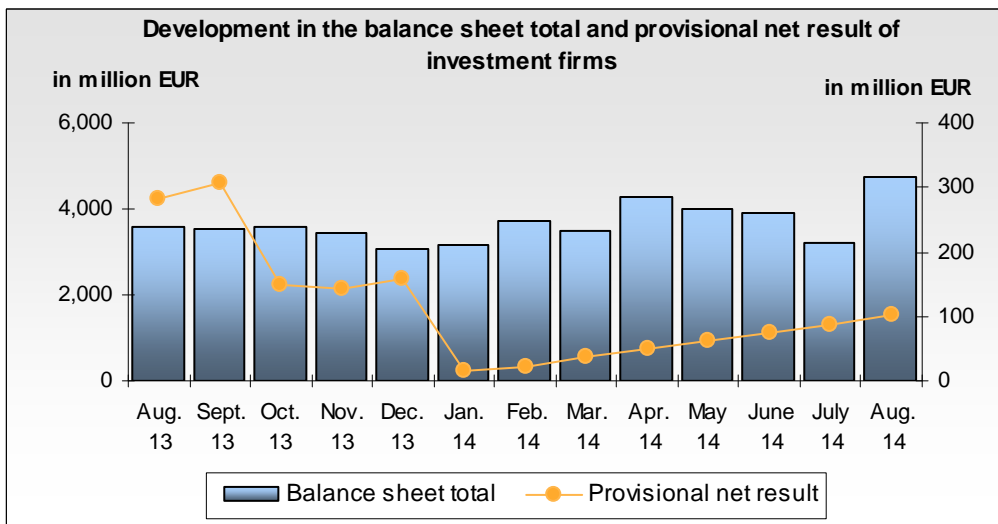
■ BANKS

Decrease in the banks' balance sheet total as at 31 August 2014



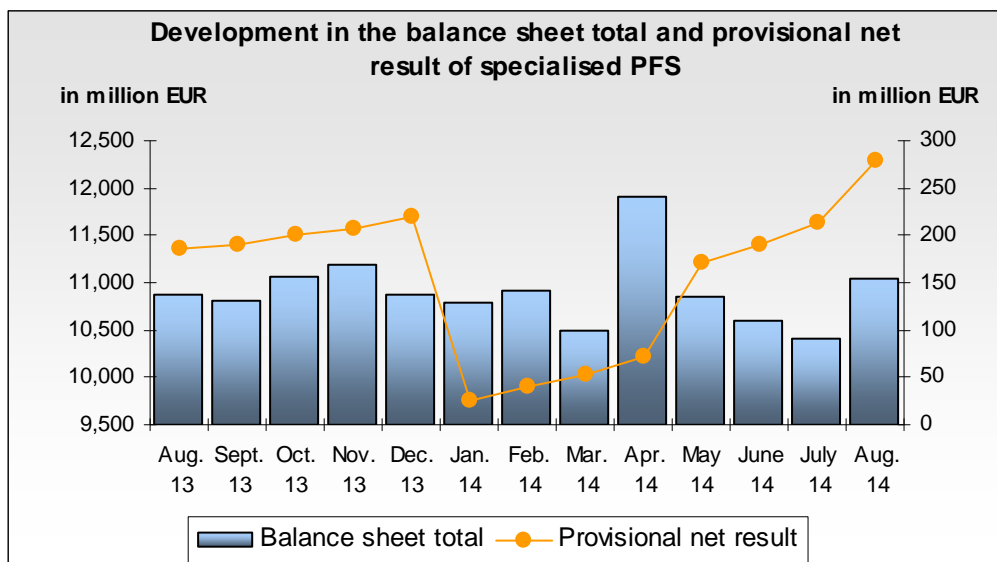
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 August 2014



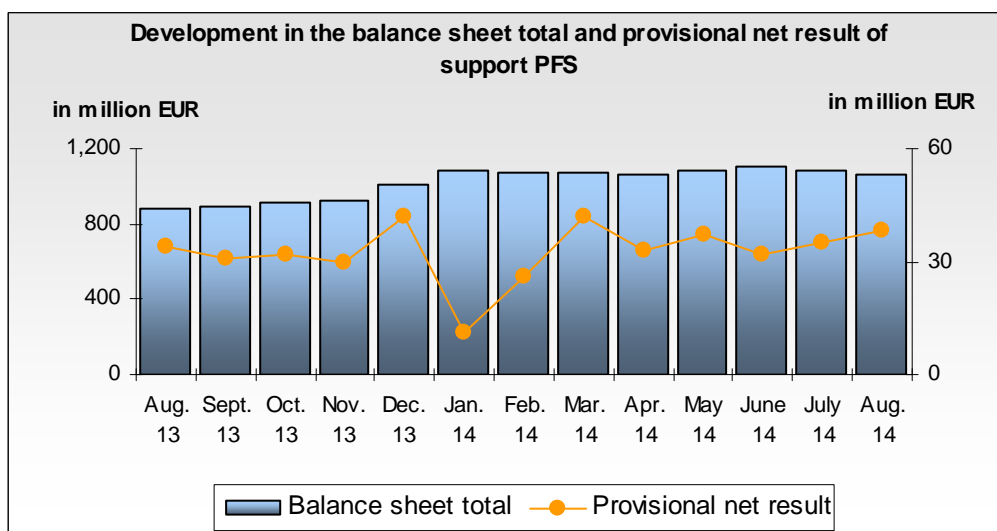
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 August 2014



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 August 2014



■ 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):

- DIORAMA INVESTMENTS SICAR, S.A., 28-32, Place de la Gare, L-1616 Luxembourg
- SCHWARZFIELD ENERGY FUND SCA SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg
- XENON PRIVATE EQUITY VI SCA SICAR, 15, rue Edward Steichen, L-2540 Luxembourg

Since the publication of the last Newsletter, the following SICARs have been **deregistered** from the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

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- ARCANO (SCA) SICAR, 20, rue de la Poste, L-2346 Luxembourg
- SKOLINC S.A., SICAR, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

As at 13 October 2014, the number of SICARs registered on the official list amounted to **285 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 13 October 2014, **15 pension funds** in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep) were registered on the official list of pension funds subject to the law of 13 July 2005.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the law of 13 July 2005 amounted to **16**.

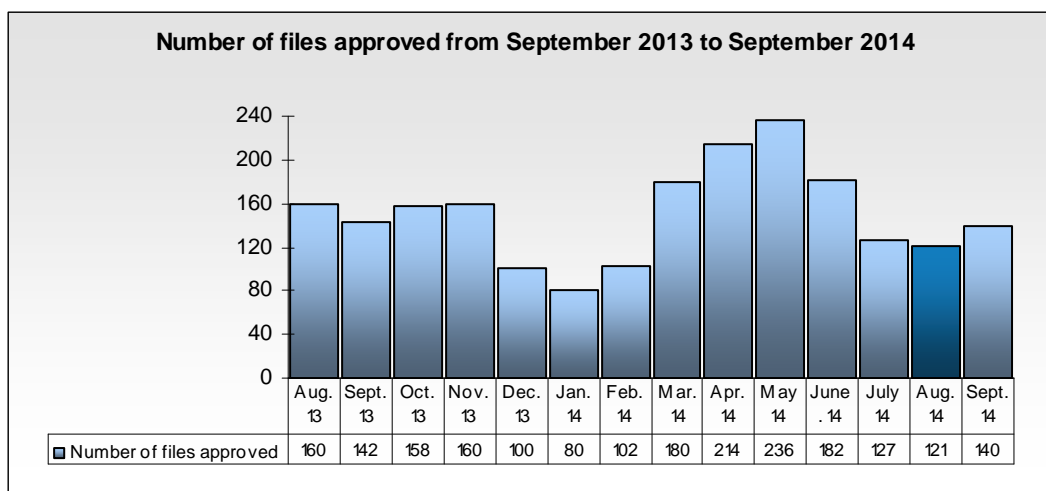
The number of **securitisation undertakings authorised** by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32** entities as at 13 October 2014.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **66 cabinets de révision agréés** (approved audit firms) and **246 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 September 2014. The oversight also includes **48 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

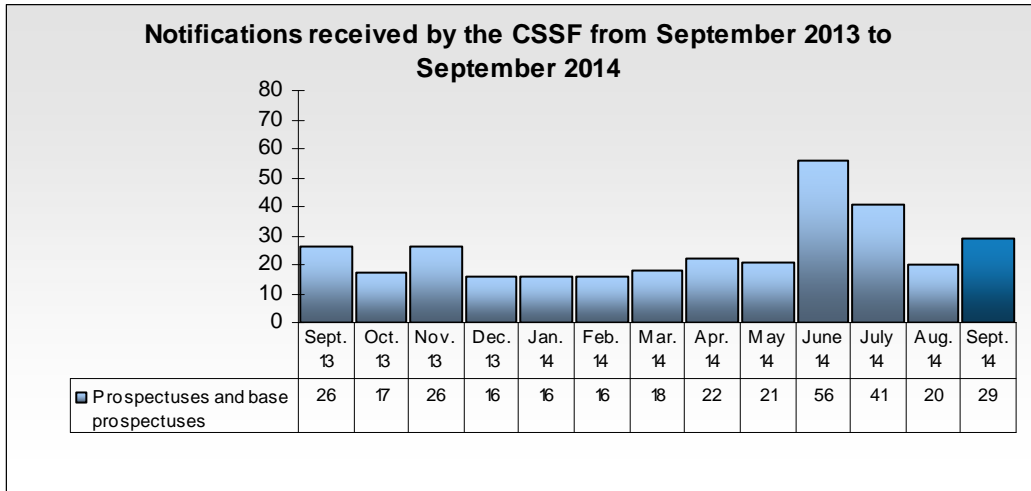


In September 2014, the CSSF approved a total of 140 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	18	(12.86 %)
other prospectuses:	34	(24.28 %)
supplements:	88	(62.86 %)

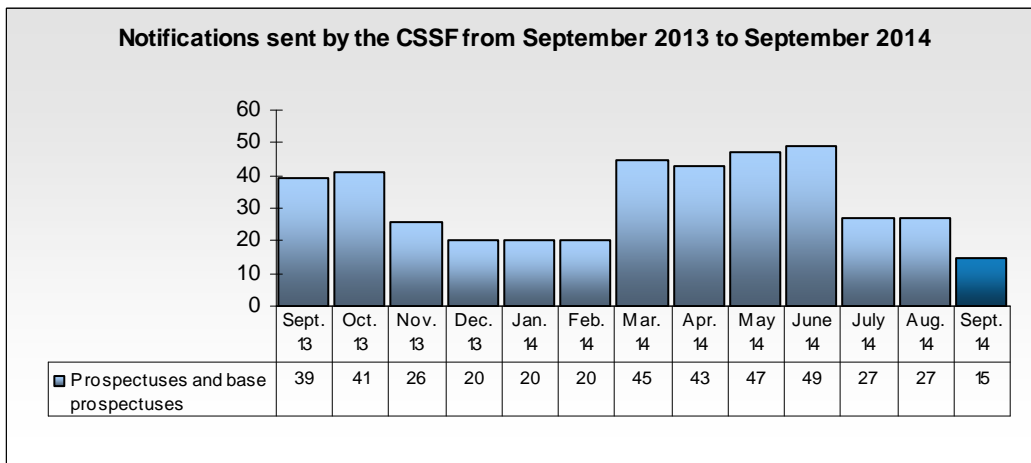
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2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In September 2014, the CSSF received 29 notifications relating to prospectuses and base prospectuses and 51 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 September 2014, the CSSF sent 15 notifications relating to prospectuses and base prospectuses and 57 notifications relating to supplements to the competent authorities of other EEA Member States¹.

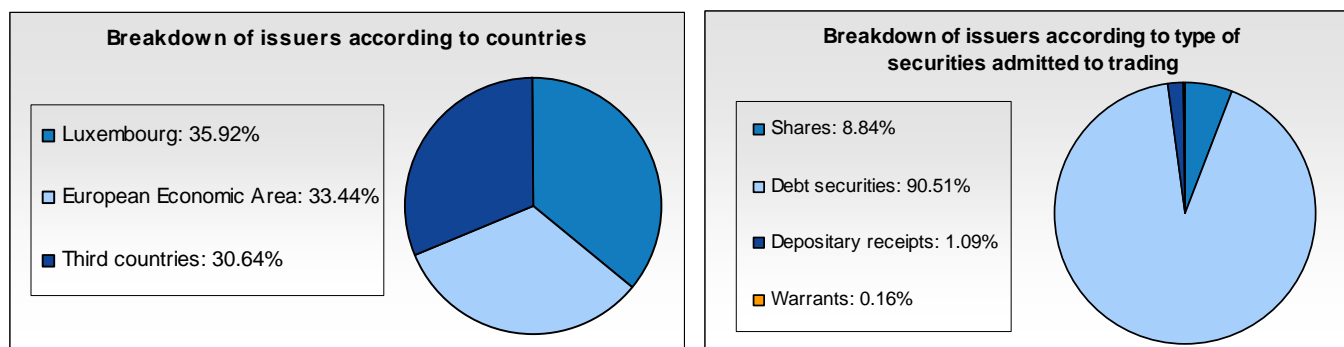
¹ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each 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 5 September 2014, four 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 7 October 2014, 643 issuers were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF. The difference between the figures for last month and the current figures is rooted in a change in methodology concerning the total issuers that are included in establishing the statistical data.



OFFICIAL LISTS

■ NEW APPLICATION "SUPERVISED ENTITIES"

Following the implementation of the new search tool "Supervised Entities" on the CSSF's website: <http://supervisedentities.cssf.lu/#Home>, all the changes that have taken place over the last two months, can now be consulted online under "Recent changes" and downloaded as PDF file or CSV file.

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (13/10/2014)	149	↗ 3 entities
	Balance sheet total (31/08/2014)	EUR 741.858 bn	↗ EUR 3.359 bn
	Result before provisions (30/06/2014)	EUR 2.93 bn	↗ EUR 0.04 bn
Payment institutions	Number (13/10/2014)	9 including 1 branch	↗ 4 entities
Electronic money institutions	Number (13/10/2014)	6	↗ 1 entity
UCIs	Number (13/10/2014)	Part I 2010 Law: 1,886	↗ 77 entities
		Part II 2010 Law: 441	↘ 91 entities
		SIFs: 1,575	↗ 33 entities
		TOTAL: 3,902	↗ 19 entities
	Total net assets (31/08/2014)	EUR 2,970.520 bn	↗ EUR 471.681 bn
Management companies (Chapter 15)	Number (14/10/2014)	205	↗ 14 entities
	Balance sheet total (30/06/2014)	EUR 10.75 bn	n/a
Management companies (Chapter 16)	Number (14/10/2014)	182	↘ 14 entities
AIFMs	Number (13/10/2014)	134	↗ 131
SICARs	Number (13/10/2014)	285	↗ 6 entities
Pension funds	Number (13/10/2014)	15	↗ 1 entity
Authorised securitisation undertakings	Number (13/10/2014)	32	↗ 2 entities
Investment firms	Number (13/10/2014)	108 of which 6 branches	↘ 4 entities
	Balance sheet total (31/08/2014)	EUR 4.746 bn	↘ EUR 1.185 bn
	Provisional net profit (31/08/2014)	EUR 101.096 m	↘ EUR 181.324 m
Specialised PFS	Number (13/10/2014)	128	↗ 3 entities
	Balance sheet total (31/08/2014)	EUR 11.033 bn	↘ EUR 170 m
	Provisional net profit (31/08/2014)	EUR 278.306 m	↗ EUR 93.194 m
Support PFS	Number (13/10/2014)	81	↘ 2 entities
	Balance sheet total (31/08/2014)	EUR 1.060 bn	↗ EUR 174.787 m
	Provisional net profit (31/08/2014)	EUR 38.95 m	↗ EUR 4.1 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (07/10/2014)	643	↗ 3 entities
Public oversight of the audit profession	Number (30/09/2014)	66 <i>cabinets de révision agréés</i>	↘ 5 entities
		246 <i>réviseurs d'entreprises agréés</i>	↗ 17 people
		48 third-country auditors and audit firms	↘ 4 entities
Employment (30/06/2014)	Banks	25,954 people	↘ 428 people
	Management companies (Chapter 15)	3,339 people	↗ 478 people
	Investment firms	2,360 people	↘ 303 people
	Specialised PFS	3,511 people	↗ 398 people
	Support PFS	8,915 people	↘ 148 people
	Total	44,079 people	↘ 3 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.