

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 171**  
**April 2015**

**CSSF Newsletter**

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## HUMAN RESOURCES

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

### UCI departments

Olivier CIRON

Jens GABLER

Jo RUPPERT

### Resolution

Klaus SÖLLNER

### Information Systems and Supervision of Support PFS

Yolande HEUSCHLING

Jean-Christian MIOT

Following the departure of one agent, the CSSF employed 580 agents, 302 of whom are men and 278 are women as at 9 April 2015.

## WARNINGS

### ■ WARNINGS PUBLISHED BY IOSCO

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

[http://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## SANCTIONS

### ■ INVESTMENT COMPANIES IN RISK CAPITAL (SICARS)

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital, the CSSF imposed an administrative fine on the managers of one investment company in risk capital for non-filing of the annual financial report.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital, the CSSF imposed an administrative fine on the managers of one investment company in risk capital for non-filing of the management letter.

### ■ SPECIALISED INVESTMENT FUNDS (SIFS)

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 one specialised investment fund 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 one specialised investment fund for non-filing of the management letter.

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### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

In accordance with Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment, the CSSF imposed one administrative fine on the liquidator of an investment company for non-filing of the requested documents.

## NATIONAL REGULATION

### ■ CIRCULAR CSSF 15/610

#### **Ad hoc data collection within the context of Directive 2014/59/EU ("Banking Recovery and Resolution Directive", in abbreviated form "BRRD")**

The circular aims to request information from credit institutions as well as Luxembourg branches of credit institutions having their registered office in a third country in order to prepare the CSSF's work as future resolution authority under the BRRD.

### ■ LAW OF 1 APRIL 2015

#### **establishing a Comité du risque systémique (Systemic Risk Board) and amending the law of 23 December 1998 concerning the monetary status and the Central Bank of Luxembourg, as amended**

The law establishes a systemic risk board whose mission is to co-ordinate the implementation by the authorities represented in the committee (the Government, the Banque centrale du Luxembourg, the Commission de surveillance du secteur financier and the Commissariat aux assurances) of the macroprudential policy whose ultimate purpose is to help maintain stability of the Luxembourg financial sector, in particular by enhancing the resilience of the financial system and by reducing the build-up of systemic risks, by thus ensuring sustainable contribution of the financial sector to economic growth.

### ■ CIRCULAR CSSF 15/609

#### **Developments in automatic exchange of tax information and anti-money laundering in tax matters**

This circular aims to remind the relevant persons of the importance to put in place the necessary procedures and infrastructures on automatic exchange. The circular also presents certain amendments to the European regulatory framework, in particular the Savings Directive, the Administrative Co-operation Directive and the proposal for an "anti-money-laundering" directive.

### ■ CIRCULAR CSSF 15/608

#### **Change of deadline for compliance with Circular CSSF 14/587 and subsequent amendments to this circular**

The aim of this circular is to amend point 187 of Circular CSSF 14/587 as regards the deadline for complying with the provisions of Circular CSSF 14/587 and to inform the addressees of Circular CSSF 14/587 on the subsequent amendments which will be brought to it.

## SINGLE SUPERVISORY MECHANISM (SSM)

### ■ EUROPEAN CENTRAL BANK (ECB)

#### **Publications**

**28 March 2015** – [Decision \(EU\) 2015/530 of the European Central Bank of 11 February 2015 on the methodology and procedures for the determination and collection of data regarding fee factors used to calculate annual supervisory fees \(ECB/2015/7\)](#)

This Decision lays down the methodology and the procedures referred to in Article 10 of Regulation (EU) No 1163/2014 (ECB/2014/41) for the determination and collection of data regarding the fee factors used for the calculation of the

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annual supervisory fees to be levied in respect of supervised entities and supervised groups and the submission of the fee factors by the fee debtors, as well as procedures for the submission of such data by NCAs to the ECB.

This Decision applies to fee debtors and NCAs.

### **31 March 2015** – [Regulation \(EU\) 2015/534 of the European Central Bank of 17 March 2015 on reporting of supervisory financial information \(ECB/2015/13\)](#)

The ECB published an ECB Regulation on reporting of supervisory financial information. This Regulation extends supervisory financial reporting requirements to all supervised entities and lays down the rules and procedures for the reporting of supervisory financial information by supervised entities to national competent authorities and the ECB. Institutions applying International Financial Reporting Standards (IFRS) at the consolidated level are already obliged to submit supervisory financial reports. The Regulation extends mandatory reporting to significant supervised groups applying national accounting rules (nGAAP which include Lux GAAP); to significant supervised entities reporting on an individual basis under both IFRS and nGAAP (including branches of credit institutions not supervised under the Single Supervisory Mechanism but established in a participating Member State and subsidiaries of significant supervised groups in non-participating Member States or third countries); and to less significant groups under nGAAP and less significant supervised entities.

For the related press release, please click on the link below:

<https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150326.en.html>

### **31 March 2015** – [ECB Annual Report on supervisory activities](#)

The ECB publishes its first annual report for 2014 on how it has carried out its supervisory tasks.

Danièle Nouy, Chair of the Supervisory Board, presents the report to the European Parliament at a public hearing on 31 May 2015. The report is also submitted to the EU Council, the Eurogroup, the European Commission and the national parliaments of participating Member States.

This report reviews the key achievements in setting up the Single Supervisory Mechanism in 2014 and the start of ECB Banking Supervision. It further outlines the supervisory priorities for 2015 and the main challenges ahead.

For the related press release, please click on the link below:

<https://www.bankingsupervision.europa.eu/press/publications/annual-report/html/index.en.html>

## Speeches

**16 March 2015** – [“How can prudential regulation foster growth?”](#), Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at Frankfurt Finance Summit, Frankfurt am Main

Sabine Lautenschläger draws the attention to two important issues with implications for growth which both also reflect the unique features of the SSM:

- the Supervisory Review and Evaluation Process (SREP), which gives the SSM the instrument to tailor supervisory requirements beyond the minimum capital requirements, set by the Basel Accord. The SSM takes into account the banks specific business risks, but also includes governance and internal controls; and
- the harmonisation of supervisory practices to the highest standards, through the consistent and rigorous exercise of options and discretions formally left to national supervisors.

**17 March 2015** – [“The European banking landscape – initial conclusions after four months of joint banking supervision and the main challenges ahead”](#), Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the SZ Finance Day 2015, Frankfurt am Main

Danièle Nouy talks about what the SSM achieved over the past year, as well as the following challenges lying ahead:

- harmonising supervision and regulation;
- developing a European “supervision culture”; and

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- setting strong priorities as for example reviewing banks' internal models.

**31 March 2015** – [Presentation of the first ECB Annual Report on supervisory activities - Introductory remarks by Danièle Nouy](#), Chair of the Supervisory Board of the ECB, at the European Parliament's Economic and Monetary Affairs Committee, Brussels

Danièle Nouy presents the ECB Annual Report on supervisory activities by highlighting some of the key elements of the report, gives a stock-taking of the SSM's first year, and takes a forward-looking view in the conclusion of the report.

### ■ EUROPEAN BANKING AUTHORITY (EBA)

#### Public Consultations

##### BRRD

**9 March 2015** – [Launch of a public consultation on the draft RTS and guidelines on Business Reorganisation Plans under Directive 2014/59/EU \(BRRD\)](#)

The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the content of "Business Reorganisation Plans and Progress Reports" and guidelines on the assessment of these plans. The RTS and the guidelines have been developed within the framework established by the BRRD which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU.

The EBA calls for credible resolution plans, the implementation of which should restore confidence in an institution's long-term viability. The draft RTS develop in detail the elements that should be included in a resolution plan and the content of the related progress reports. The draft guidelines specify further the minimum criteria for a plan to be approved by Resolution and Competent Authorities across the EU, which should assess the credibility of the assumptions, as well as the presence of concrete performance indicators in the plan. Authorities will also be required to assess whether the plan is realistic and takes into account the opportunities and threats in the relevant market.

The consultation runs until 9 June 2015.

##### Regulatory Framework

**4 March 2015** – [Launch of a review of the Guidelines on remuneration policies](#)

The EBA launched a public consultation on its draft guidelines on sound remuneration policies. These draft guidelines set out the governance process for implementing sound remuneration policies across the EU, as well as the specific criteria for mapping all remuneration components into either fixed or variable pay. Guidance is also provided on the application of deferral arrangements and the pay-out instruments ensuring that variable remuneration is aligned with an institution's long-term risks and that any ex-post risk adjustments can be applied as appropriate.

The consultation runs until 4 June 2015.

**4 March 2015** – [Launch of a discussion paper on the proposals to improve the framework for Internal Ratings Based \(IRB\) Approach](#)

The EBA launched a discussion paper on the regulatory measures needed to ensure a robust and clear framework for Internal Ratings Based (IRB) models. The discussion paper seeks stakeholders' feedback on both how to implement the necessary measures in a consistent way and how to bring forward future changes to the current approach. In addition, an overview of the regulatory measures that are under way is provided.

The consultation runs until 5 May 2015.

**6 March 2015** – [Launch of a consultation on records of financial contracts](#)

The EBA launched a public consultation on draft Regulatory Technical Standards (RTS) on detailed records of financial contracts of institutions or relevant entities. These RTS have been developed within the framework established by the BRRD which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU Single Market. These standards aim to guarantee appropriate convergence in record keeping across the EU, whilst also ensuring that differences in institutions or relevant entities are taken into account.

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This consultation runs until 6 June 2015.

### **19 March 2015** – [Launch of a consultation on exposures to shadow banking](#)

The EBA launched a public consultation on its guidelines proposing criteria to set limits on EU institutions' exposures to shadow banking entities. The document lays out a qualitative approach for institutions to develop their internal policies for monitoring and setting appropriate limits, both at individual and aggregate levels. These guidelines will also help inform the Commission's work in relation to its report on the appropriateness and impact of imposing limits on exposures to shadow banking entities under Article 395(2) of the Capital Requirements Regulation (CRR).

The consultation runs until 19 June 2015.

## **Publications**

### **BRRD**

### **6 March 2015** – [Advice to the European Commission on resolution procedures for EU banks](#)

The EBA issued advice to the European Commission on the resolution framework for EU banks, covering the definition of critical functions and core business lines, as well as rules for the exclusion of liabilities from the application of the bail-in tool. The EBA reminded that the purpose of the bail-in tool is to ensure the legislative principle that shareholders and creditors of a failing institution have to bear its losses, and as such exemptions should be applied cautiously. The EBA advice on critical functions is based on its work on rules for recovery planning and on a comparative analysis of the recovery plans of 27 European cross-border banking groups which identified key strengths and weaknesses in banks' approaches.

### **Regulatory Framework**

### **2 March 2015** – [EBA Final Draft Regulatory Technical Standards on benchmarking portfolio assessment standards and assessment sharing procedures under Article 78 of Directive 2013/36/EU \(Capital Requirements Directive – CRD IV\)](#)

The EBA published a set of papers for benchmarking the internal approaches that EU institutions use to calculate own-funds requirements for credit and market risk exposures. The EBA final draft RTS and Implementing Technical Standards (ITS) specify in detail the framework for EU institutions and competent authorities to carry out the annual supervisory benchmarking foreseen by the CRD IV. The EBA also issued its response to a call for advice by the European Commission's on the benchmarking process. This work is part of the EBA's efforts to address possible inconsistencies in the calculation of risk weighted assets (RWAs) across the EU Single Market and to ultimately restore confidence in EU banks' capital and internal models.

### **2 March 2015** – [New DPM and XBRL taxonomy for remittance of supervisory reporting as of 30 June 2015](#)

The EBA published a new XBRL taxonomy to be used by competent authorities for remittance of data under the EBA ITS on supervisory reporting. The new taxonomy will have as reference date 30 June 2015 onwards and will be used for the first reports on additional liquidity monitoring metrics and supervisory benchmarking. The new taxonomy presents the data items, business concepts, relations, visualisations and validation rules described by the EBA Data Point Model (DPM) which are contained in the ITS on supervisory reporting and in the EBA guidelines on definitions and templates on funding plans.

### **3 March 2015** – [Updates on future EU-wide stress tests](#)

In its meeting on 24 February 2015, the Board of Supervisors of the EBA decided not to carry out an EU-wide stress test in 2015 and to start preparing for the next exercise in 2016. Instead of a stress test, in 2015, the EBA will be running a transparency exercise in line with the one conducted in 2013, which will provide detailed data on EU banks' balance sheets and portfolios. This decision has been communicated to the European Parliament, the Council and the Commission.

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### **3 March 2015** – [Seventh report of the Basel III monitoring exercise on the European banking system as of 30 June 2014](#)

The EBA published its seventh report of the Basel III monitoring exercise on the European banking system. This exercise, run in parallel with the one conducted by the Basel Committee on Banking Supervision (BCBS) at a global level, allows the gathering of aggregate results on capital and liquidity ratios, including liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) and leverage ratio (LR) for banks in the European Union (EU).

### **10 March 2015** – [Revised list of ITS validation rules](#)

The EBA issued a revised list of validation rules in its ITS on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules.

### **16 March 2015** – [Update to the EBA risk dashboard for EU banking sector](#)

The EBA published an update to its periodic risk dashboard summarising the main risks and vulnerabilities in the EU banking sector on the basis of the evolution of Key Risk Indicators (KRI) from 55 banks for the third quarter of 2014. This edition of the risk dashboard is the first to have balance sheet information based on the supervisory reporting standards from FINREP, the Financial Reporting framework for financial institutions across the EU.

### **18 March 2015** – [Final draft ITS on reporting amending Commission Implementing Regulation \(EU\) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to CRR](#)

The EBA has published its final draft ITS amending the Commission's Implementing Regulation (EU) No 680/2014 on supervisory reporting. These final draft ITS include minor changes to templates and instructions which the EBA deemed necessary to publish in order to reflect some of the answers published in its Single Rulebook Q&A, as well as to correct legal references and other clerical errors. The amendments are expected to be applicable for reporting as of June 2015.

### **18 March 2015** – [Final Guidelines on standardised fee terminology for EU payment accounts in the EU](#)

The EBA published its Final guidelines on standardised fee terminology for EU payment accounts in the EU. These guidelines are the first step towards developing standardised terminology across the EU. They are developed in accordance with the EU Payment Accounts Directive, which requires standardisation of terminology for services that are found to be common in at least a majority of Member States. These guidelines were finalised following a two-month consultation period that ended in January 2015.

## ■ EUROPEAN SUPERVISORY AUTHORITIES (ESAS)

### Public consultations

### **18 March 2015** – [Launch of a consultation on draft technical standards on the credit quality steps for ECAs credit assessments](#)

The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) launched a consultation on draft ITS on the allocation of External Credit Assessment Institution (ECAIs) to an objective scale of credit quality steps under Solvency II.

The public consultation runs until 10 April 2015.

## ■ MACRO-PRUDENTIAL

### **16 May 2014** - [Publication of the ECB Article "Progress with structural reforms across the euro area and their possible impact"](#)

This article illustrates the effects of structural reforms on key macroeconomic variables, describes the recent progress of product and labour market reforms, and suggests that further structural reforms could be a powerful tool to restore growth and competitiveness in the euro area.

PRESS RELEASES

■ REGISTRATION OF MARKET PARTICIPANTS UNDER REMIT

**Press release 15/18 of 3 April 2015**

Under Regulation (EU) No 1227/2011 of 25 October 2011 on wholesale energy market integrity and transparency ("REMIT"), transactions in wholesale energy products (including derivatives) will be subject to a reporting obligation.

The CSSF announces that, to this end, concerned market participants, including those which are subject to prudential supervision by the CSSF, who enter into transactions which are subject to the reporting obligation and who are established in Luxembourg are requested to register with the Institut Luxembourgeois de Régulation ("ILR") from now on and until 7 October 2015 at the latest, in accordance with Article 9 of REMIT.

For further information regarding REMIT and the registration modalities with the ILR, please refer to the following press release:

[http://www.ilr.public.lu/electricite/REMIT/Communication/Communique\\_de\\_presse\\_ILR\\_REMIT.pdf](http://www.ilr.public.lu/electricite/REMIT/Communication/Communique_de_presse_ILR_REMIT.pdf)

■ 14TH MEETING OF THE EUROPEAN AUDIT INSPECTION GROUP

**Press release 15/17 of 1 April 2015**

On March 25 and 26 2015, the **European Audit Inspection Group** (EAIG) held its 14th plenary meeting in Budapest, which was hosted by the Hungarian Auditors' Public Oversight Authority. The EAIG provides a pan-European platform for cooperation of audit regulators. The European Commission attends the EAIG meetings as an observer, except for those parts where confidential supervisory information is discussed.

The primary purpose of the EAIG is to create awareness of important issues and promote cooperation and consistency amongst European audit regulators on inspections. The group shares inspection practices and findings amongst its members and facilitates discussions on topics related to audit inspections with third parties, such as the audit standard setters (IAASB/IESBA boards) and the audit profession.

**In Budapest, the EAIG members covered a number of matters. This included a session with representatives of PwC, an update on setting up sub-groups with the largest audit networks and on populating the database of audit inspection findings and a decision to extend the Common Audit Inspection Methodology (CAIM).**

*Meeting with the European leadership of PwC*

The EAIG members met with representatives of PwC to discuss matters relevant to PwC's member firms within Europe. The meeting was the third of a series of meetings with the largest audit networks (which also include KPMG, Deloitte, EY, Grant Thornton and BDO). The focus of this meeting was PwC's approach to maintaining and improving the quality of their audits.

*Setting up EAIG sub-groups for the largest audit networks*

Sub-groups for the largest audit networks have been set up, or are in the process of being set up. The objectives of these working groups of the EAIG are to share inspection findings specific to the relevant audit network, to prepare for the annual meetings with the networks and to maintain ongoing contact with them after these meetings.

*European Database on Audit Inspection Findings*

The EAIG maintains a non-public database, which contains inspection findings in relation to the largest European networks of audit firms. The database is 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 contributes to the on-going dialogue of the EAIG with the audit networks and the audit standard setters.

*EAIG Common Audit Inspection Methodology (CAIM)*



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In November 2014, the EAIG members adopted the first suite of common work programmes for the inspection of firms' internal quality control procedures. These work programmes, which have been developed on the basis of the EU Directive on Statutory Audit and the International Standard for Quality Control, will contribute to the harmonization of the inspections of audit firms across Europe.

In Budapest, the EAIG members agreed to start developing common work programmes on selected areas of audit engagement reviews.

### *Way forward*

The next meeting of the EAIG will take place in June 2015 in Warsaw at the invitation of Polish Office of the Audit Oversight Commission at the Ministry of Finance.

Further information about the EAIG can be found on its website ([www.eaigweb.org](http://www.eaigweb.org)).

For further information about this press release, please contact

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## ■ BEARER SHARES AND UNITS: WARNING TO HOLDERS AND ISSUERS

### Press release 15/16 of 27 March 2015

The CSSF reminded in its press release 15/09 of 26 January 2015 the Luxembourg issuers of bearer shares and units of the obligation to appoint a depository for these securities before 18 February 2015 in accordance with the [law of 28 July 2014 regarding immobilisation of bearer shares and units](#) (hereafter "the law").

Following completion of this first step, the CSSF draws attention to the following steps to be taken by both the holders and the issuers of the securities referred to in the law. In this respect, **the CSSF emphasises from the outset that the persons who do not hold their securities physically but who deposited them in an account are not required to undertake any steps**; in this case, the institution, with which the account was opened, must, where needed, ensure compliance with the law.

Regarding the application of the law, it is important to bear in mind that the concrete objective of the law is to permanently withdraw any bearer shares and units by immobilising them with a depository which will never again be able to return them in the form of physical securities. Indeed, it is important that the holder of these securities can be identified at any time, in particular to comply with the legislation regarding the fight against money laundering and terrorist financing.

### WHICH SECURITIES ARE CONCERNED BY THE LAW?

The CSSF notes that when they fulfil the triple condition,

- that their issuer has its registered office in Luxembourg, and
- that they exist in individualised physical form, and
- that they are in bearer form,

the following securities are concerned by the law:

- shares and units issued by *sociétés anonymes* (public limited companies) and *sociétés en commandite par actions* (partnerships limited by shares) (including in the form of a *société européenne* (European company));

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- units in undertakings for collective investment (UCIs) (i.e. UCITS, alternative investment funds (AIFs), specialised investment funds (SIFs) and investment companies in risk capital (SICARs) which do not qualify as AIFs), incorporated in the form of investment companies with variable capital (SICAVs) or investment companies with fixed capital (SICAFs), incorporated in the form of a *société anonyme* (public limited company) or a *société en commandite par actions* (partnership limited by shares);
- units in UCIs (as specified above) incorporated in the form of *fonds commun de placement* (FCPs) (common funds).

However, the CSSF admits that the law does not concern:

- units of securitisation funds;
- depositary receipts in respect of bearer shares or units (for example ADR, ADS, GDR), because these receipts are not themselves shares or units;
- bearer shares or units deposited in a securities settlement system and represented by a global certificate or by securities in individualised physical form, thereby losing their bearer securities nature.

### **WHAT IS THE HOLDER OF BEARER SECURITIES IN INDIVIDUALISED PHYSICAL FORM CONCERNED BY THE LAW REQUIRED TO DO?**

In order to ensure that they do not lose their rights, the holders of bearer securities in individualised physical form concerned by the law are strongly advised to:

- deposit their securities in an account with a financial institution;
- or seek information from the issuer on the securities regarding the conditions for conversion of their bearer securities in individualised physical form into registered and/or dematerialised securities, these forms being recommended by the Financial Action Task Force (FATF);
- or, as regards bearer securities of UCIs, to seek information from the usual sources used by the UCI mentioned in the prospectus;
- or request the issuer of the securities to provide the name of the appointed depositary with which they can immobilise their bearer securities in individualised physical form and then deposit the securities with this depositary without undue delay,

at the earliest possible opportunity.

In particular, in view of the next annual meetings of the issuers organised in corporate form, it is recalled that the voting rights attached to the securities concerned which have not been immobilised, are automatically suspended until their immobilisation.

It is also specified that the distributions attached to bearer securities which have not been immobilised are deferred until their immobilisation.

The securities concerned which have not been immobilised before 18 February 2016, shall be **cancelled**.

### **WHAT IS THE ISSUER OF SECURITIES (other than UCI units) CONCERNED BY THE LAW REQUIRED TO DO?**

In view of the next annual meetings, the issuers of securities concerned by the law are strongly advised to:

- ensure a clear and comprehensive provision of information to the holders of their securities on the implementation of the law;
- provide these holders with the possibility to convert their bearer securities in individualised physical form into registered and/or dematerialised securities, these forms being recommended by the FATF and to communicate the conditions for conversion to the holders;
- or, to offer holders of their securities any assistance in order to carry out the immobilisation with their appointed depositary,

at the earliest possible opportunity.

### WHAT IS THE ISSUER OF UCI UNITS CONCERNED BY THE LAW REQUIRED TO DO?

Issuers of UCI units are strongly advised to:

- send clear and comprehensive information to the holders of their securities on the implementation of the law either by a notice to the shareholders published in two newspapers having a sufficiently large circulation, including at least one Luxembourg newspaper, or by inserting the information in the convening notices to the next annual meetings for UCIs organised in corporate form;
- provide these holders with the possibility to convert their bearer securities in individualised physical form into registered and/or dematerialised securities, these forms being recommended by the FATF and to communicate the conditions for conversion to the holders;
- or, to offer holders of their securities any assistance in order to carry out the immobilisation with their appointed depositary.

### WHAT KIND OF SUPERVISION WILL BE EXERCISED BY THE CSSF TO ENSURE COMPLIANCE WITH THE LAW?

Credit institutions, private portfolio managers, distributors of units/shares in UCIs, Family Offices, corporate domiciliation agents, professionals providing company incorporation services, registrar agents, professional depositaries of financial instruments and *réviseurs d'entreprises* (statutory auditors) are on the restrictive list of the law of entities which can be appointed as **depositaries** within the meaning of the law. As these professionals fall within the competence of the CSSF, the latter will ensure with the tools at its disposal that they comply with the law. The CSSF will specify its requirements, notably regarding reporting, directly in respect of the entities concerned.

The CSSF will do the same in respect of any **issuers** of securities concerned by the law which would fall within its field of competence.

The CSSF's supervision of compliance with the law is without prejudice to the criminal provisions of the latter.

## ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2015

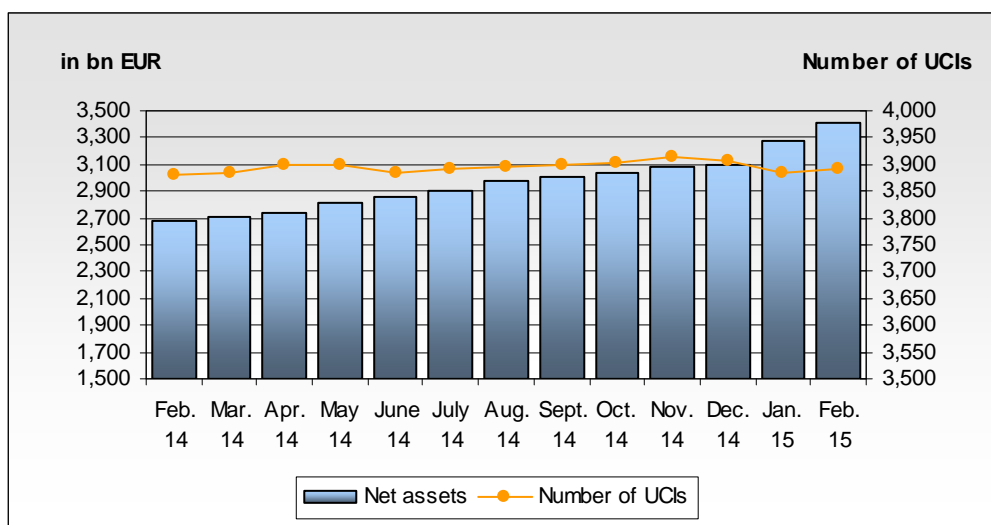
### Press release 15/15 of 26 March 2015

#### I. Overall situation

As at 28 February 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,403.866 billion compared to EUR 3,277.013 billion as at 31 January 2015, i.e. a 3.87% growth over one month. Over the last twelve months, the volume of net assets increased by 27.03%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 126.853 billion in February. This increase represents the balance of positive net issues of EUR 46.052 billion (+1.40%) and a positive development in financial markets amounting to EUR 80.801 billion (+2.47%).

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The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,893 as against 3,885 in the previous month. A total of 2,524 entities have adopted an umbrella structure, which represents 12,533 sub-funds. When adding the 1,369 entities with a traditional structure to that figure, a total of 13,902 entities are active in the financial centre.

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

All the categories of equity UCIs recorded price increases during the month under review.

As regards developed countries, European equity UCIs mainly benefited from positive growth figures in the euro area, supported by a still low oil price, and the temporary agreement reached between Greece and the other euro area countries. US equity UCIs recorded a positive performance due mainly to the strong increase in household consumption and the encouraging figures of the US employment market. For Japanese equity UCIs, the positive export figures linked to the low yen are mainly at the origin of the price increases.

As regards emerging countries, Asian equity UCIs recorded price increases due, in particular, to the decision of the Chinese central bank to lower the main interest rates. In Eastern Europe, the reversal in the downward trend of oil prices as well as the positive developments in the crisis in Ukraine sustained the stock prices. Latin American equity UCIs also recorded a positive performance despite the structural problems of certain countries of the region.

In February, equity UCIs registered an overall positive net capital investment.

### Development of equity UCIs during the month of February 2015\*

	Market variation in %	Net issues in %
Global market equities	4.66%	1.16%
European equities	6.52%	3.29%
US equities	6.48%	-1.42%
Japanese equities	7.23%	1.90%
Eastern European equities	7.37%	-2.63%
Asian equities	2.61%	0.36%
Latin American equities	4.02%	-2.20%
Other equities	3.75%	1.15%

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

As regards bond markets, yields of government borrowings developed differently on both sides of the Atlantic during the month under review.

## Commission de Surveillance du Secteur Financier

As regards EUR-denominated bond UCIs, the yields of both EUR-denominated government and private bonds decreased in view of the future sovereign bond buyback programme of the European Central Bank which will start in March. In short, EUR-denominated bonds thus recorded a positive performance.

For USD-denominated bond UCIs, the increase in yields in relation mainly to the fear that the US Federal Reserve may raise the interest rates earlier than planned given the positive figures on the employment market led to a decrease of bond prices. This downward trend was however compensated by a USD vs. EUR appreciation, the final result being price increases for USD-denominated bond UCIs.

A growing demand for bonds from emerging countries as well as the decrease of risk premiums on these bonds resulted in a price increase for bond UCIs of emerging countries.

In February, fixed-income UCIs registered an overall positive net capital investment.

### Development of fixed-income UCIs during the month of February 2015\*

	Market variation in %	Net issues in %
EUR money market	-0.04%	0.70%
USD money market	0.67%	0.62%
Global market money market	0.83%	-0.60%
EUR-denominated bonds	0.69%	2.26%
USD-denominated bonds	0.42%	1.61%
Global market bonds	0.74%	1.34%
Emerging market bonds	0.73%	1.98%
High Yield bonds	1.86%	1.42%
Others	1.04%	1.06%

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

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

### Diversified income UCIs and funds of funds during the month of February 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	2.14%	1.85%
Funds of Funds	2.65%	1.78%

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

## Commission de Surveillance du Secteur Financier

### 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 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266.261 €	3,872	2,295.399 €
30/09/2012	1,827	1,845.500 €	567	201.592 €	1,472	267.356 €	3,866	2,314.448 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269.566 €	3,868	2,329.649 €
30/11/2012	1,815	1,891.001 €	561	196.886 €	1,487	271.835 €	3,863	2,359.722 €
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276.968 €	3,841	2,383.826 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278.061 €	3,840	2,405.928 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €
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 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €

## Commission de Surveillance du Secteur Financier

During February, the following 25 undertakings for collective investment and specialised investment funds have been registered on the official list:

### 1) UCITS Part I 2010 Law:

- ABERDEEN ASIA ENHANCED CORE PROPERTY FUND OF FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- AWL PROPERTIES I S.C.S. SICAV-SIF, 23, avenue Monterey, L-2163 Luxembourg
- BLACKBOROUGH FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- BLUEHOUSE PROPERTY FUND IV L.P. SIF-SICAV, 5, rue Guillaume Kroll, L-1882 Luxembourg
- CORPUS SIREO RETAILCENTER-FONDS DEUTSCHLAND SICAV-FIS, 4A, rue Albert Borschette, L-1246 Luxembourg
- CUMMINGSVILLE FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- GOLDING BUYOUT SCS SICAV-FIS IX, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- HAMILTON LANE EUROPEAN PARTNERS SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HOLDSWORTH FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- IMG FUND SCA, SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- INTERNATIONAL SIF SICAV, 2, rue Jean Bertholet, L-1233 Luxembourg
- KAMIR FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- LGT (LUX) PEARL ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) TOPAZ ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- OHA S.C.A., SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- ÖKORENTA – NEUE ENERGIEN PORTFOLIO S.C.S., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- SONORAN FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- WILSALL FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- ZANNY FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg

### 2) SIFs:

- ATHENEE FCP, 7A, rue Robert Stümper, L-2557 Luxembourg
- LIGA PORTFOLIO CONCEPT, 308, route d'Esch, L-1471 Luxembourg
- LIGA-PAX-LAURENT-UNION (2022), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL FINANCIAL BONDS 2022, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL BONDS SELECT, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL CORPORATE BONDS 2022, 308, route d'Esch, L-1471 Luxembourg

The following 17 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

### 1) UCITS Part I 2010 Law:

- AZURE, 5, rue Heienhaff, L-1736 Senningerberg
- DB PLATINUM V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GERMAN MASTERS SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LABRUSCA FUND, 4, rue Peternelchen, L-2370 Howald
- SEB FS FUND SOLUTIONS, 4, rue Peternelchen, L-2370 Howald
- SYZ AM (LUX) SICAV, 25, Grand-rue, L-1661 Luxembourg
- UNIEURORENTA 2014, 308, route d'Esch, L-1471 Luxembourg
- UNIEURORENTA CORPORATES 40 (2014), 308, route d'Esch, L-1471 Luxembourg

### 2) UCIs Part II 2010 Law:

- ING POMONA PRIVATE EQUITY FUND, 52, route d'Esch, L-1470 Luxembourg
- UFG FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange

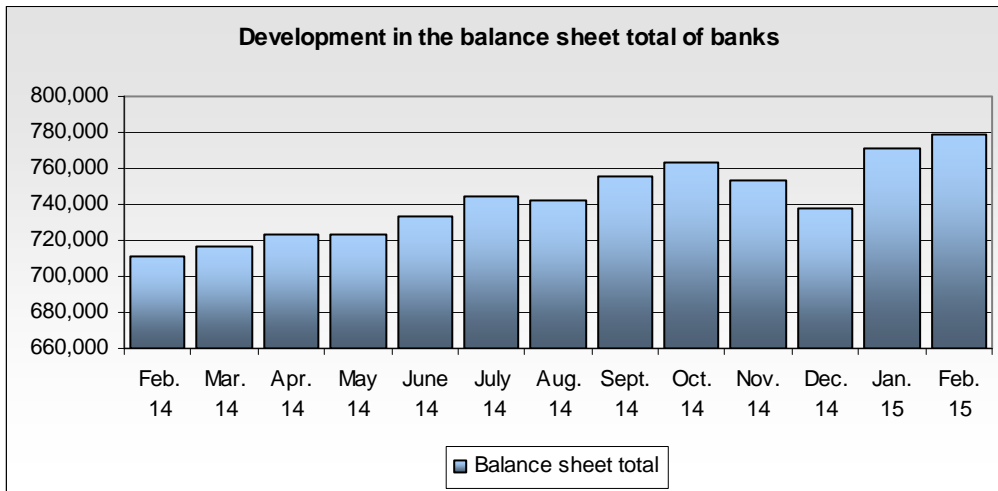
### 3) SIFs:

- ANTHEA - CONTEMPORARY ART INVESTMENT FUND S.C.A., SICAV-FIS, 40, avenue Monterey, L-2163 Luxembourg
- ARKANTOS S.A. SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- CONVICTIO FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LONDON CAPITAL PARTNERS SICAV SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- RIVA GLOBAL FUND SICAV SIF, 13, rue Edward Steichen, L-2540 Luxembourg
- ROMANICO AC FUND, 11, rue Aldringen, L-1118 Luxembourg
- SILKROAD ASIA VALUE PARALLEL FUND, 2, rue des Dahlias, L-1411 Luxembourg

**STATISTICS**

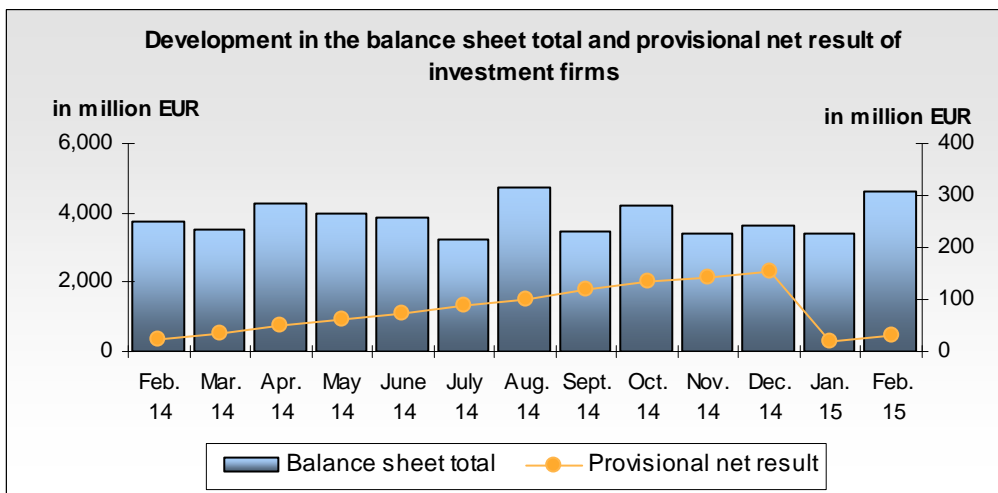
**■ BANKS**

Increase in the banks' balance sheet total as at 28 February 2015



**■ INVESTMENT FIRMS**

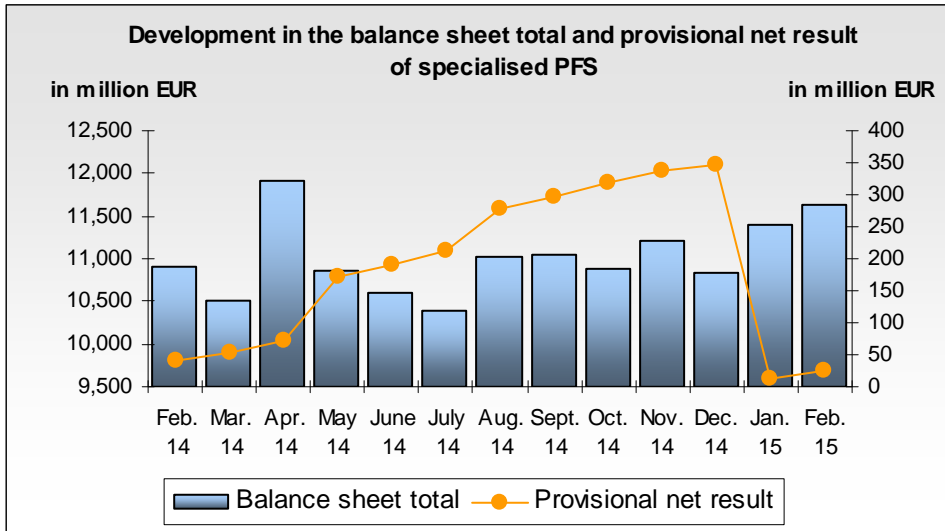
Increase in the investment firms' balance sheet total as at 28 February 2015





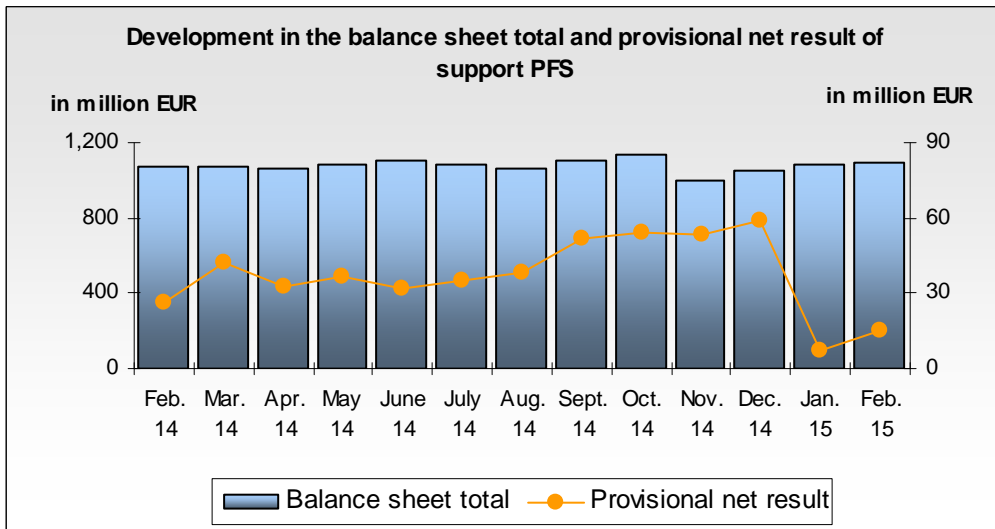
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 28 February 2015



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 28 February 2015



## Commission de Surveillance du Secteur Financier

### ■ 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):

- ALTERALIA S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- B-TO-V INTERNET & MOBILE TECHNOLOGIES S.C.S., SICAR, 1C, rue Gabriel Lippmann, L-5365 Munsbach

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):

- NEXUS MEDICAL PARTNERS II S.C.A., SICAR, 12, rue Eugène Ruppert, L-2453 Luxembourg

As at 8 April 2015, the number of SICARs registered on the official list amounted to **293 entities**.

### ■ PENSION FUNDS

As at 9 April 2015, **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 **16**.

### ■ SECURITISATION UNDERTAKINGS

The number of **securitisation undertakings authorised** by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32 entities** as at 10 April 2015.

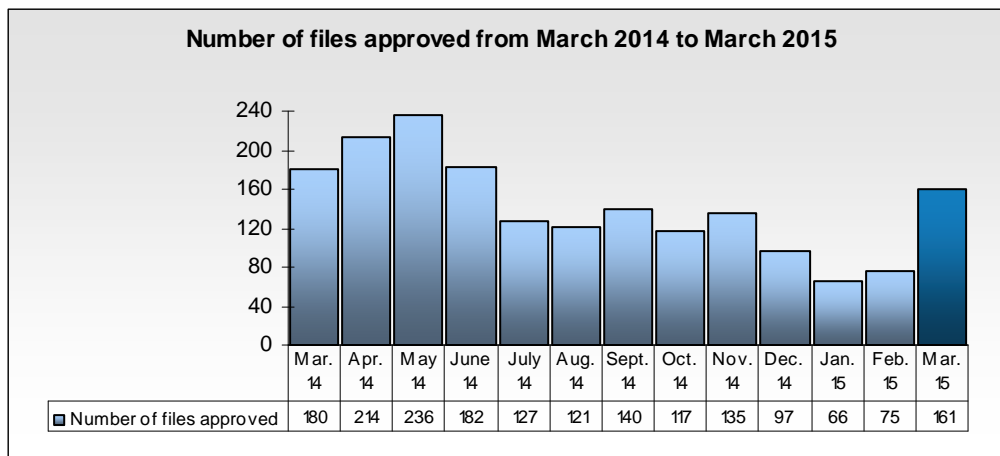
### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **65 cabinets de révision agréés** (approved audit firms) and **250 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2015. 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.

## Commission de Surveillance du Secteur Financier

### ■ 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)

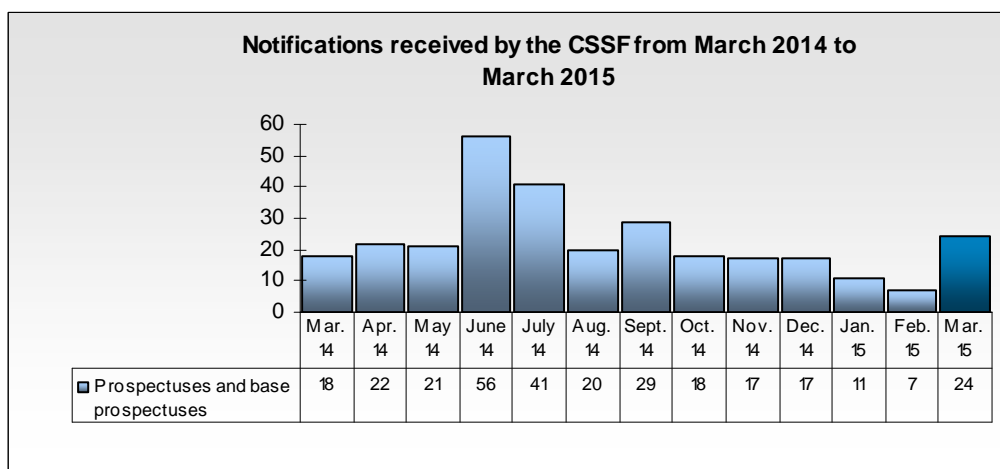
#### 1. CSSF approvals



In March 2015, the CSSF approved a total of 161 documents pursuant to the Prospectus Law, which break down as follows:

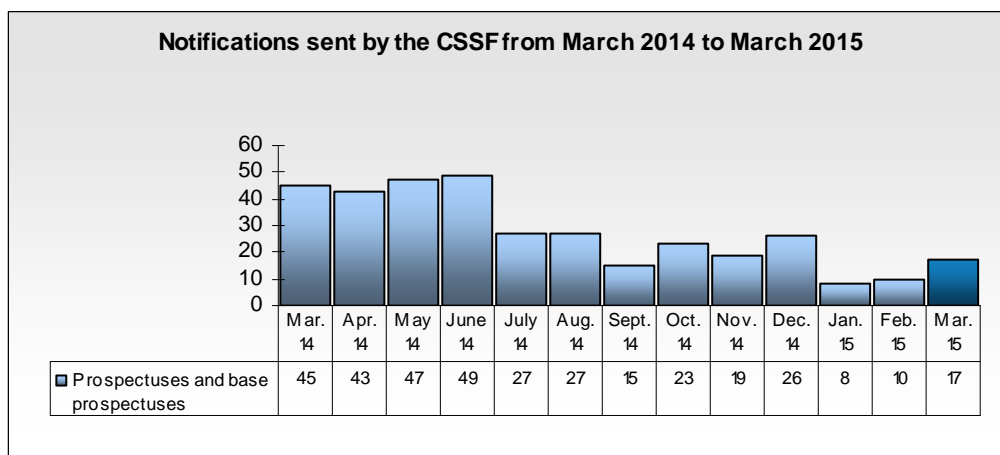
base prospectuses:	30	(18.63 %)
other prospectuses:	33	(20.50 %)
supplements:	98	(60.87 %)

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



In March 2015, the CSSF received 24 notifications relating to prospectuses and base prospectuses and 79 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

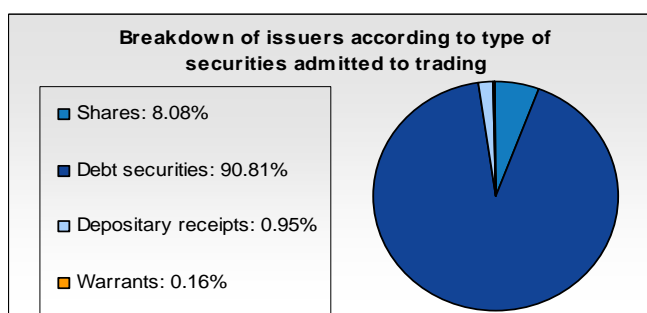
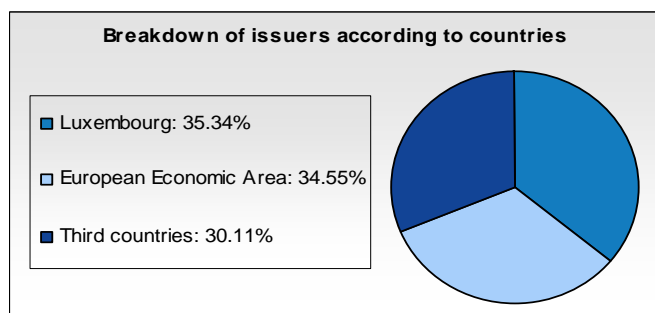


In March 2015, the CSSF sent 17 notifications relating to prospectuses and base prospectuses and 67 notifications relating to supplements to the competent authorities of other EEA Member States\*.

■ **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 3 March 2015, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four 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 3 April 2015, **631** 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.



\* 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.

## OFFICIAL LISTS

### ■ APPLICATION "SUPERVISED ENTITIES"

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

### ■ WITHDRAWALS DECIDED BY THE CSSF

Further to the decision taken by the CSSF to withdraw the specialised investment fund **CLEARNESS INVESTMENT FUND S.C.A., SICAV-SIF** from the official list of specialised investment funds, the VI<sup>th</sup> Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters has, per judgment on 26 March 2015, pronounced the dissolution and ordered the liquidation of the specialised investment fund CLEARNESS INVESTMENT FUND S.C.A., SICAV-SIF. The same judgment has appointed Mrs Anita Lecuit as reporting judge and Mr Max Mailliet as liquidator.

A decision to withdraw the specialised investment fund **FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF** from the official list of specialised investment funds was taken by the CSSF on 23 March 2015.

A decision to withdraw the specialised investment fund **LINCOLN INVESTMENT FUND-SICAV-SIF** from the official list of specialised investment funds was taken by the CSSF on 9 March 2015.

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

#### Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (15/04/2015)	143 <sup>1</sup>	↘ 8 entities
	Balance sheet total (28/02/2015)	EUR 778.915 billion	↗ EUR 67.57 billion
	Profit before provisions (31/12/2014)	EUR 5.09 billion	↘ EUR 0.15 billion
Payment institutions	Number (15/04/2015)	9 including 1 branch	↗ 2 entities
Electronic money institutions	Number (15/04/2015)	6	no variation
UCIs	Number (15/04/2015)	Part I 2010 Law: 1,891	↗ 65 entities
		Part II 2010 Law: 404	↘ 106 entities
		SIFs: 1,594	↗ 44 entities
		TOTAL: 3,889	↗ 3 entities
	Total net assets (28/02/2015)	EUR 3,403.866 billion	↗ EUR 724.355 billion
Management companies (Chapter 15)	Number (31/03/2015)	205	↗ 5 entities
	Balance sheet total (31/12/2014)	EUR 11.326 billion <sup>2</sup>	n/a
Management companies (Chapter 16)	Number (31/03/2015)	177	↘ 3 entities
AIFMs	Number (14/04/2015)	184	↗ 158
SICARs	Number (08/04/2015)	293	↗ 12 entities
Pension funds	Number (09/04/2015)	14	no variation
Authorised securitisation undertakings	Number (10/04/2015)	32	↗ 1 entity
Investment firms	Number (15/04/2015)	109 of which 11 branches	no variation
	Balance sheet total (28/02/2015)	EUR 4.615 billion	↗ EUR 875 million
	Provisional net profit (28/02/2015)	EUR 31.29 million	↗ EUR 8.96 million
Specialised PFS	Number (15/04/2015)	124	↘ 1 entity
	Balance sheet total (28/02/2015)	EUR 11.625 billion	↗ EUR 715 million
	Provisional net profit (28/02/2015)	EUR 24.36 million	↘ EUR 17.06 million
Support PFS	Number (15/04/2015)	80	no variation
	Balance sheet total (28/02/2015)	EUR 1.094 billion	↗ EUR 22 million
	Provisional net profit (28/02/2015)	EUR 15.65 million	↘ EUR 10.86 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (03/04/2015)	631	↗ 2 entities
Public oversight of the audit profession	Number (31/03/2015)	65 <i>cabinets de révision agréés</i>	↘ 6 entities
		250 <i>réviseurs d'entreprises agréés</i>	↗ 23 people
		48 third-country auditors and audit firms	↘ 1 entity
Employment (31/12/2014)	Banks	25,785 people	↘ 452 people
	Management companies (Chapter 15)	3,407 people <sup>2</sup>	↗ 154 people
	Investment firms	2,390 people	↘ 170 people
	Specialised PFS	3,431 people	↗ 230 people
	Support PFS	9,043 people	↗ 72 people
	Total	44,056 people	↘ 166 people <sup>3</sup>

<sup>1</sup> There might be a difference from the number under the application "Supervised Entities". This difference is due to the fact that the list under the application includes banks which are already closed but whose closure has not yet been confirmed by the ECB.

<sup>2</sup> provisional data

<sup>3</sup> 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.