

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

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CSSF Newsletter

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HUMAN RESOURCES

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

UCI departments

Pauline BRUNEL

Supervision of banks

Davide TASSI

On-site inspection

Miguel PASCUAL VALLES

Information systems and supervision of support PFS

Marion CONSALVI

Renaud DOEBELI

Aymeric POISNEL

Armand SCHOLTES

As at 11 May 2015, following the departure of one agent, the CSSF employed 586 agents, 306 of whom are men and 280 are women.

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

NATIONAL REGULATION

■ CIRCULAR CSSF 15/614

Documents to be submitted to the CSSF after the closure of the financial year

The circular is addressed to payment institutions and electronic money institutions and aims to determine the documents to be provided to the CSSF after the closure of the financial year.

■ CIRCULAR CSSF 15/613

Update of Circular CSSF 14/593 on the supervisory reporting requirements applicable to credit institutions as from 2014

The circular amends Circular CSSF 14/593 by including the last developments in reporting requirements.

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■ CIRCULAR CSSF 15/612

Information to be submitted to the CSSF in relation to unregulated alternative investment funds (established in Luxembourg, in another EU Member State or in a third country) and/or regulated alternative investment funds established in a third country

The purpose of this circular is to specify the information to be submitted by an AIFM to the CSSF for each additional unregulated alternative investment fund (established in Luxembourg, in another EU Member State or a third country) and/or for each additional regulated alternative investment fund established in a third country, and also when the AIFM ceases to manage an unregulated alternative investment fund or a regulated alternative investment fund established in a third country.

■ CIRCULAR CSSF 15/611

Managing the risks related to the outsourcing of systems that allow the compilation, distribution and consultation of management board/strategic documents

The purpose of this circular is to remind the entities concerned of the risks related to the outsourcing of systems that allow the compilation, distribution and consultation of management board/strategic documents.

SANCTION

■ SPECIALISED PFS

Based on Article 63(1) of the law of 5 April 1993 on the financial sector, an administrative fine was imposed on a specialised PFS for the appointment of a director without the CSSF's prior agreement.

SINGLE SUPERVISORY MECHANISM (SSM)

■ EUROPEAN CENTRAL BANK (ECB)

Publications

10 April 2015 – [ECB/2015/17 Decision of the ECB of 10 April 2015 on the total amount of annual supervisory fees for the first fee period and for 2015](#)

On 10 April 2015, the ECB adopted a decision having regard to the amount of supervisory fees covering the costs directly related to the ECB's supervisory tasks, e.g. supervision of significant entities, oversight of the supervision of less significant entities and the conduct of horizontal tasks. The costs of the ECB's prudential supervision amount to about EUR 326 million and are divided into two parts: significant entities and groups, and less significant entities and groups.

For more information on the above, please click on the link below:

<https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150429.en.html>

20 April 2015 – [ECB Annual Report 2014](#)

The ECB Annual Report 2014, reporting on the Eurosystem's monetary policy of the previous year and describing the activities of the European System of Central Banks (ESCB), including the ECB's micro- and macro-prudential tasks, was presented by Vitor Constâncio, Vice-President of the ECB, to the Committee on Economic and Monetary Affairs of the European Parliament on 20 April 2015.

27 April 2015 – [ECB/2015/21 Decision of the ECB of 27 April 2015 identifying the credit institutions that are subject to a comprehensive assessment](#)

The ECB has published a decision on the identification of credit institutions that are subject to a comprehensive assessment. This comprehensive assessment will be undertaken by the ECB only on institutions that were not covered

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by the preview comprehensive assessment carried out in 2014. The entities that are subject to such a comprehensive assessment are listed in Annex II of the aforementioned ECB Decision. The only bank incorporated under Luxembourg law that will be involved in the comprehensive assessment is J.P. Morgan Bank Luxembourg S.A..

Speeches

16 April 2015 – [“Financial regulation and the global recovery”](#), Vítor Constâncio, Vice-President of the ECB, at the 24th Annual Hyman P. Minsky Conference “Is financial reregulation holding back finance for the global recovery?”, Washington

Vítor Constâncio approached the topic of the 24th Annual Hyman P. Minsky Conference by presenting four different views on the regulatory reform which played a key role in tackling the crisis. Furthermore, he outlined the beneficial impact of regulation on long-term economic growth as well as the implications of slow growth in Europe. To conclude, Mr. Constâncio stated that key achievements have been reached but that at the same time challenges remain, notably the global problem posed by ageing populations, slow economic growth and the low interest rate environment.

17 April 2015 – [“The SSM and international supervisory cooperation”](#), Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank, at the Symposium on “Building the Financial System of the 21st Century: an Agenda for Europe and the US”, Eltville

Ignazio Angeloni highlighted the regulatory framework introduced by the establishment of the Single Supervisory Mechanism (SSM) with a strong focus on its international dimension. In his speech, he addressed the following themes:

- the origins and rationales for supervisory cooperation;
- the evolution of supervisory cooperation arrangements; and
- the role of the SSM as to its contribution to supervisory cooperation.

20 April 2015 – [“Towards a macro-prudential framework for the single supervisory area”](#), Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank, Belgium Financial Forum, Brussels

Ignazio Angeloni provided a short overview of the origins and rationales relating to the macro-prudential framework of the Single Supervisory Mechanism (SSM) as well as concrete European policy experiences. Moreover, he pointed out the potential overlaps among policy areas, namely between micro- and macro-prudential supervision as well as the interactions between monetary and macro-prudential policy.

21 April 2015 – [“Monitoring, regulation and self-regulation in the European banking sector”](#), Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the evening reception at the Deutsche Aktieninstitut, Frankfurt am Main

In her speech, Sabine Lautenschläger advocated the application of a comprehensive regulation and energetic supervision in financial markets while leaving room for the exercise of discretion and judgment by Member States. Against this background, she raised the following key questions which are at the heart of this issue:

- do we need to do more to make sure that we never have to experience another financial market and banking crisis like that in 2008-09, or have we done too much and thus prevented the European banking industry from being able to offer financial services to the real economy?;
- which regulatory or supervisory approach is the right one for a modern financial system? Should financial markets be subject to all-encompassing regulation in which every single activity is regulated down to the smallest detail?; and
- where do we currently stand in Europe in this respect? Do we need more regulation, or do we need less?

23 April 2015 – [“Rethinking banking supervision and the SSM perspective”](#), Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank, Conference on “The new financial architecture in the Eurozone”, European University Institute, Fiesole

Ignazio Angeloni organised his speech into the following main themes:

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- the scope of banking supervision including its goals and mission;
- the assessment of independence, transparency and accountability of the SSM; and
- the implications of the coordination of monetary policy and banking supervision by the ECB.

27 April 2015 – [“The banking union and financial integration”](#), Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism at the Joint conference of the European Commission and European Central Bank on “European Financial Integration and Stability”, Brussels

Danièle Nouy drew the attention to positive effects of the banking union on financial integration in the euro. For instance, the SSM enabled the set up of a uniform supervisory framework for financial institutions with a homogeneous set of rules and methodologies and curbed the possibility of “national bias”. In addition, Danièle Nouy gave insight into potential improvements in financial integration and concluded her speech with a brief overview on the establishment of a capital markets union (CMU).

27 April 2015 – [“Financial Integration and macro-prudential policy”](#), Vítor Constâncio, Vice-President of the European Central Bank, at the joint conference organised by the European Commission and the European Central Bank, Brussels - Belgium

Vítor Constâncio discussed the current situation of EU financial integration and financial stability by putting the emphasis on the macro-prudential responsibilities attributed to the ECB on 4 November 2014. In this context, Mr Constâncio mentioned the ECB’s first experience in implementing macro-prudential measures and outlined possible improvements towards a strengthened macro-prudential framework as well as the necessary steps for the achievement of a genuine CMU.

Interviews

1 April 2015 – [“Interview with Handelsblatt”](#), Danièle Nouy, Chair of the Supervisory Board of the ECB

Danièle Nouy was interviewed in respect of the consequences of the low interest rate environment for the banking sector, the issue of the treatment of government bonds on the banks’ balance sheets as well as in relation to the banks’ business models and other related topics.

2 April 2015 – [“Interview with Wirtschaftswoche”](#), Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, conducted by Mark Fehr and Malte Fischer

The interview with Sabine Lautenschläger focused on various subjects including:

- the situation of banks in the euro area;
- the ECB’s bond purchase programme; and
- the impact of low interest rates on the financial system and the real economy

■ EUROPEAN BANKING AUTHORITY (EBA)

Public Consultations

29 April 2015 – [Launch of a public consultation on a revised data template for the identification of G-SIIS](#)

The EBA has launched a consultation to update its data template for the identification of global systemically relevant institutions (G-SIIs). The need for this revision was prompted by the new data template and some minor revisions introduced by the Basel Committee on Banking Supervision (BCBS) in January 2015 for the identification of global systemically important banks (G-SIBs).

The consultation runs until 20 May 2015.

Publications

1 April 2015 – [Recommendation on equivalence of non-EU authorities for participation in supervisory colleges](#)

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The EBA has published a recommendation specifying its opinion on the confidentiality regime of several non-EU supervisory authorities to facilitate their participation in supervisory colleges overseeing international banks, led by EU supervisors. The paper looks at the conditions that need to be met in terms of confidentiality requirements and gives an overview of equivalence to EU standards. This work aims to harmonise the application of Art. 116 (6) of the Capital Requirements Directive (CRD IV) in the composition of supervisory colleges.

8 April 2015 – [Revised version of EBA's 2015 Work Programme](#)

The EBA has published a revised version of its work programme for 2015. This review was carried out following the receipt of some additional mandates and a reduction to the EBA budget, which took place since the adoption of the EBA's 2015 Work Programme in September 2014.

9 April 2015 – [Annual Report on the convergence of supervisory review practices in the EU banking sector](#)

The EBA has published its first annual report addressed to the EU Parliament and the Council on the convergence of supervisory review practices in the EU banking sector. The Report covers the findings of an assessment carried out over the past 3 years and focuses on Supervisory Review and Evaluation Process and assessment of risks (SREP), supervisory stress testing, ongoing review of internal models, and supervisory measures and powers.

16 April 2015 – [Assessment report of EU colleges of Supervisors for cross-border banking groups](#)

The EBA has published its annual assessment of EU colleges of Supervisors, responsible for the oversight of cross border banks. The report assesses how colleges have functioned during 2014 and identifies key activities for the effective oversight of EU cross border banking groups in 2015. The report introduces items for supervisory attention in 2015, including conduct risk, Information Technology (IT) risks and the need for effective decisions on recovery plans.

Colleges bring together banking supervisors, from EU as well as non-EU areas, to jointly supervise those institutions that operate in more than one EU Member State. They have a key role in ensuring effective cooperation and the consistent pan-EU application of the Single Rulebook.

■ REGULATORY DEVELOPMENTS IN THE BANKING AREA

25 April 2015 – [Decision \(EU\) 2015/656 of the European Central Bank of 4 February 2015](#) on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 capital in accordance with Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4)

COMMUNIQUES

■ SUSPENSION OF THE FINANCIAL INSTRUMENTS ISSUED BY COFINIMMO

Press release 15/22 of 7 May 2015

The Commission de Surveillance du Secteur Financier (CSSF) was informed by the Financial Securities and Markets Authority (FSMA), the competent authority in Belgium, of the suspension of the shares of COFINIMMO (BE0003593044) (and derivatives) from trading on Euronext Brussels as from 7 May 2015 at 9.00 a.m. pending the publication of a press release. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instruments from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

■ PUBLICATION OF THE ANNUAL REPORT 2014 OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)

Press release 15/21 of 7 May 2015

The report on the activities of the CSSF and the development of the financial centre in 2014 was published recently.

The report is available free of charge at the CSSF, L-2991 Luxembourg, e-mail: direction@cssf.lu on request. It is also available for download at www.cssf.lu. An English version of the report will be published on the website in July 2015.

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The 2014 trends for the different financial centre segments may be summarised as follows.

International aspects of supervision

The year 2014 was characterised by the launch, in the context of the European banking union, of the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) and by the increased activity of the European supervisory authorities EBA, ESMA and EIOPA in order to harmonise the regulations and apply regulatory and implementing technical standards. The Asset Quality Review exercise of the Comprehensive Assessment carried out by the ECB within the framework of the SSM, the co-operation with the ECB and the national competent authorities in the Joint Supervisory Teams of the SSM, as well as the co-operation between national supervisory authorities within the colleges of supervisors for cross-border banking groups, mobilised many resources within the CSSF.

144 credit institutions

Balance sheet total: EUR 737.24 billion

Net profit: EUR 4,169 million

The number of banks decreased by three entities to 144 as at 31 December 2014. Ten banks started their activities whereas thirteen banks ceased their activities during the year.

The aggregated balance sheet total reached EUR 737.24 billion at the end of 2014, representing a 3.3% growth compared to 2013. This rise, shared by 62% of the banks of the financial centre, comes in a context of business upturn or development of new activities. In the latter case, the banks concerned generally originated from non-EU countries. Nevertheless, there is still a downward pressure on the balance sheet total of the Luxembourg banks belonging to European banking groups that had been particularly hit by the 2008 financial crisis.

The net profit of the Luxembourg banking sector reached EUR 4,169 million (+14.8% compared to 2013). This growth is mainly the result of two trends: the fall in general expenses which reflects the efforts of the banking sector to compress costs in a difficult operational environment, and, above all, the recovery of certain risk provisions. However, it should be noted that the upward trend was not shared by all the banks in the financial centre, as evidenced by 45% of the banks whose net results continued to decrease over a year.

315 PFS (111 investment firms, 123 specialised PFS, 81 support PFS)

Balance sheet total of investment firms: EUR 3.64 billion; specialised PFS: EUR 10.84 billion; support PFS: EUR 1.05 billion

Net profit: investment firms: EUR 153.6 million; specialised PFS: EUR 347.5 million; support PFS: EUR 59.9 million

With 31 new entities authorised during the year, against 30 status withdrawals, there have been many ups and downs on the PFS market, but, ultimately, the number of PFS of all categories only increased by one entity in 2014. Indeed, while the net development in number turned positive again for investment firms (+4 entities), the number of specialised PFS started to fall (-3 entities). The number of support PFS remained stable over the year.

The aggregated balance sheet of investment firms increased by 17.4% to EUR 3.64 billion as at 31 December 2014, owing mainly to the substantial growth of the balance sheet of one player authorised since 2010. As a consequence of the fall in the number of specialised PFS, their aggregated balance sheet fell slightly (-0.2%) and amounted to EUR 10.84 billion at the end of 2014. The aggregated balance sheet total of support PFS decreased to EUR 1.05 billion as at 31 December 2014 (-2.9%).

Although, overall, the net results of the investment firms grew by 2.9%, the individual situation of the entities is quite mitigated in 2014. Indeed, a certain number of investment firms showed stable net results, or even on the rise as compared to 2013, whereas other investment firms suffered, during the same period, decreases in their net results. A little less than a quarter of the investment firms even recorded negative results in 2014. The aggregated net result of specialised PFS, however, registered a considerable growth of 58.1%, 70% of which is attributable to two large entities.

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The majority of specialised PFS show a net result which increased as compared to 2013. For support PFS, the net profit increased by 39.6% and amounted to EUR 59.9 million at the end of 2014.

9 payment institutions

6 electronic money institutions

The number of payment institutions (+3 entities) and electronic money institutions (+1 entity) slightly increased in an emerging market which seeks its cruising speed. The CSSF noticed a certain interest from several players to establish themselves in Luxembourg to benefit from this market opportunity.

4,193 UCIs¹

14,237 units

Total net assets: EUR 3,127.7 billion

206 management companies

169 alternative investment fund managers (AIFMs)

In 2014, the UCI sector registered a 18.2% growth in net assets under management, originating for 51.7% from net subscriptions and for 48.3% from the positive performance of financial markets.

The number of UCIs improved again by +0.3% (i.e. +12 entities). Making up 45.2%, UCITS remain the majority in terms of number, closely followed by SIFs with 37.9%. In terms of assets under management, the UCITS still predominate with 82.4% of total net assets of UCIs, against 11.1% for SIFs. When taking into account umbrella funds, a total of 14,237 economic entities were active on 31 December 2014, which represents a new record.

With 206 active entities, the number of management companies authorised pursuant to Chapter 15 of the 2010 Law increased by 11 entities following 21 new authorisations and 10 deregistrations, most of which were due to the restructuring of different groups resulting in mergers and cessation of business.

As evidenced by the 159 AIFM authorisations granted by the CSSF in 2014 (against 10 in 2013), 2014 was mainly characterised by players of the investment fund industry becoming with the AIFM Law.

32 authorised securitisation undertakings

As there was one new authorisation, the number of authorised securitisation undertakings increased by one entity in 2014. The balance sheet total of authorised securitisation undertakings also increased by EUR 4.2 billion and amounted to EUR 23.8 billion at the end of the year.

15 pension funds

The number of authorised pension funds rose by one entity in 2014. At the end of 2014, gross assets of pensions funds reached EUR 1,385 million, which represents a 62% rise compared to the end of 2013. The number of pension fund members also rose with 16,155 members as at 31 December 2014 (+17.5%). These substantial rises are mainly due to the creation of two new pension schemes within two existing pension funds.

Total employment in the supervised entities: 44,038 people

(of which banks: 25,785 people, investment firms: 2,390 people, specialised PFS: 3,431 people, support PFS: 9,043 people, management companies: 3,389 people)

¹ The term UCIs refers to UCITS and UCIs of Part II of the law of 17 December 2010 as well as to SIFs subject to the law of 13 February 2007 and to SICARs subject to the law of 15 June 2004.

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Total employment in the financial sector went down by 0.4%, i.e. 184 people, during 2014. However, depending on the category of financial players, the situation diverges.

Employment in the banking sector fell by 1.7% which is largely due to the continued restructuring and consolidation of activities as well as to the cessation of activities of several banks. This decrease in staff could not be fully offset by the creation of jobs in the credit institutions which started their activities during the year.

The number of jobs in investment firms decreased by 6.6%. This development mainly reflects transfers of activities which, however, had no impact on the aggregate number of jobs in the financial sector, but only changed the breakdown among categories of entities. However, the staff of specialised PFS increased by 7.2%, in particular, as a result of a transfer of activities and the creation of new positions. Support PFS staff also increased, although only slightly, by 0.8%.

The positive development of the management companies' staff (+4.2% in 2014) results from the creation of new entities, the staff increases of existing entities and the change of status of some entities leading de facto to a transfer of personnel.

1,731 prospectuses, base prospectuses and other approved documents

634 supervised issuers

0.96 million reported transactions in financial instruments

The number of files submitted in Luxembourg for the approval of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market rose compared to 2013 (+6.2%).

The CSSF supervises issuers whose securities are admitted to trading on a regulated market and whose home Member State is Luxembourg for the purposes of the Transparency Law. Their number reached 634, of which 224 Luxembourg issuers. The supervision involves a general follow-up of regulated information to be published by issuers as well as the enforcement of the financial information, i.e. the assessment of compliance of the financial information with the relevant reporting framework, namely the applicable accounting standards.

As regards the supervision of markets and market operators, the CSSF received about 0.96 million reports on transactions in financial assets which allow the observation of market trends and the identification of possible offences. In the framework of the law on market abuse, the CSSF initiated two investigations in relation to insider dealing and/or market manipulation and dealt with 65 requests from foreign authorities.

138 on-site inspections and visits

In addition to the 26 introductory visits which take place, in principle, within the first six months of the authorisation of the new players of the financial centre and aim to accompany them in their business start-up phase, the CSSF carried out, in 2014, more than a hundred on-site inspections covering a wide variety of aspects such as liquidity risk, interest rate risk, the validation of credit risk and operational risk management models, credits, corporate governance, MiFID arrangements, the function of depositary bank, anti-money laundering and terrorist financing, the support PFS activity and the ad hoc missions relating to a specific, or even worrying, situation or issue within a supervised entity.

Public oversight of the audit profession

The public oversight of the audit profession covered 66 *cabinets de révision agréés* (approved audit firms) and 245 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 December 2014. The oversight also included 48 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

As regards the missions performed in the framework of statutory audits and other missions exclusively entrusted to them by law, the *réviseurs d'entreprises agréés* and *cabinets de révision agréés* are subject to a quality assurance review, organised according to the terms laid down by the CSSF in its capacity as supervisory authority.

637 customer complaints

Pursuant to its specific competence as regards consumer complaint handling, the CSSF received 637 complaints last year, most of which (46%) concerned electronic payment service issues. Both complaints regarding private banking and those relating to savings accounts and term deposits took the second place with 11% of the total processed complaints.

555 agents

Operating costs of the CSSF in 2014: EUR 66.6 million

The year 2014 was marked by the ongoing increase in the CSSF's staff (+59 agents) in order to face the growing workload resulting notably from the implementation of the SSM at European level, the introduction of new prudential requirements and, in general, the increase in the volume and complexity of financial products. This figure is supplemented by the numerous on-site inspections, which became an important pillar of the prudential supervision exercised by the CSSF.

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 MARCH 2015

Press release 15/20 of 30 April 2015

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,587 million for the first quarter of 2015. Compared to the same period in 2014, profit before provisions thus increased by 14.9%.

Within the context of low interest rates, the **interest-rate margin** is still on a downward trend (-0.8% over a year), while the **commissions received** increased by 8.1% over a year. This rise is due to the good performance of the financial markets which enhances the value of the assets deposited with Luxembourg banks and management commissions which depend on the value of the assets under custody. The increase of the **other net income** only comes from a limited number of banks of the financial centre and results from non-recurring factors.

General expenses rose by 4.2% over a year. This growth is due to the other general expenses while staff costs declined by 1.1% over a year.

The sum of the aforementioned developments results in a 14.9% increase of the profit before provisions year-on-year.

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Profit and loss account as at 31 March 2015

Items in million EUR	March 2014	March 2015	%
Interest-rate margin ²	1,191	1,181	-0.8%
Commissions received	1,113	1,203	8.1%
Other net income	411	592	44.0%
Banking income	2,715	2,976	9.6%
Staff costs	733	726	-1.1%
Other general expenses	600	663	10.6%
General expenses	1,333	1,389	4.2%
Result before depreciation	1,382	1,587	14.9%

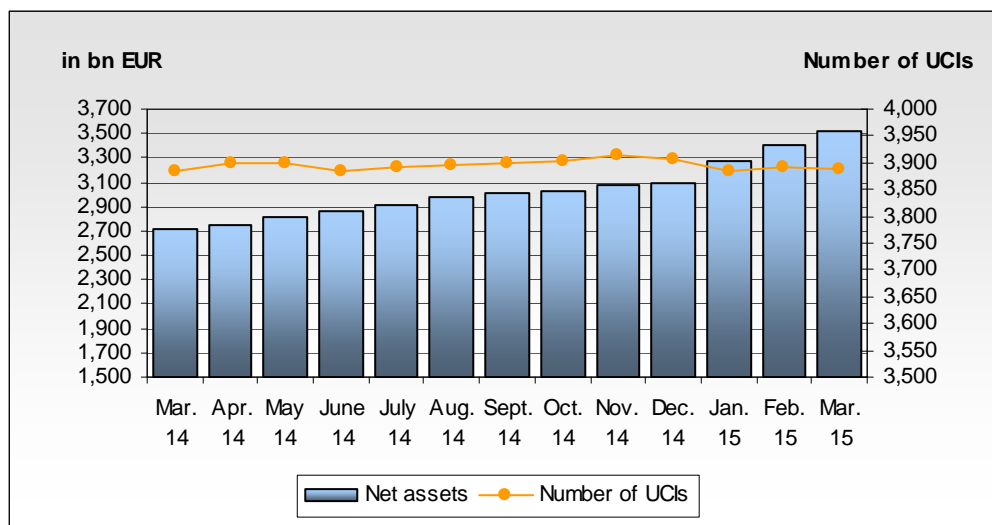
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2015

Press release 15/19 of 29 April 2015

I. Overall situation

As at 31 March 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,524.793 billion compared to EUR 3,403.866 billion as at 28 February 2015, i.e. a 3.55% growth over one month. Over the last twelve months, the volume of net assets increased by 30.10%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 120.927 billion in March. This increase represents the balance of positive net issues of EUR 49.926 billion (+1.47%) and a positive development in financial markets amounting to EUR 71.001 billion (+2.08%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,888 as against 3,893 in the previous month. A total of 2,523 entities have adopted an umbrella structure, which represents 12,545 sub-funds. When adding the 1,365 entities with a traditional structure to that figure, a total of 13,910 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 March 2015:

² Including dividends received from subsidiaries.

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All UCI categories, with the exception of the Latin American equity UCIs, recorded price increases (in EUR) over the month under review.

Thus, in the light of the good macroeconomic figures in Europe and the expansive monetary policy measures taken by the European Central Bank, the European equity UCIs ended the month positively. Despite the negative development of the US equity market, which is mainly due to less favourable economic indicators, the US equity UCIs, aided by the USD vs. EUR appreciation, ended the month in positive territory. The positive performance of the Japanese equity UCIs was driven by always-positive export figures, supported by a weak yen and low energy prices.

As regards emerging countries, the continuing expansive monetary policy in several Asian countries resulted in an upward trend for Asian equity UCIs. Although the favourable developments in Central European equity markets led to an overall increase of the Eastern European equity UCIs, one can but note the price losses for the Russian equity market due to the hardly encouraging economic figures. The Latin American equity UCIs recorded a negative performance within the context of structural problems of certain countries in this region.

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

Development of equity UCIs during the month of March 2015*

	Market variation in %	Net issues in %
Global market equities	2.42%	1.05%
European equities	2.30%	3.09%
US equities	3.16%	-2.43%
Japanese equities	4.39%	2.63%
Eastern European equities	1.14%	-1.41%
Asian equities	4.16%	-1.20%
Latin American equities	-3.57%	-2.16%
Other equities	2.82%	-0.17%

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

The continued expansive monetary policy of the European Central Bank increased the EUR-denominated government bond prices. However, for private bonds, the risk premiums increased. In short, a positive performance for the EUR-denominated bond UCIs was recorded.

In the United States, in context of less encouraging indicators and a low inflation rate, the US Central Bank suggested that the tightening of the key interest rates would occur less promptly than what it had indicated so far. The decrease of the ensuing government bond yields enabled the USD-denominated bond UCIs, together with the USD vs. EUR appreciation, to register a positive performance at the end of the month.

As regards the emerging countries bond UCIs, the decrease in the interest rates of a few central banks of emerging countries led, in particular, to the observed price increase.

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

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Development of fixed-income UCIs during the month of March 2015*

	Market variation in %	Net issues in %
EUR money market	0.61%	0.58%
USD money market	4.47%	-0.24%
Global market money market	0.72%	3.29%
EUR-denominated bonds	0.49%	2.53%
USD-denominated bonds	3.29%	-0.17%
Global market bonds	1.65%	1.41%
Emerging market bonds	1.82%	0.16%
High Yield bonds	1.75%	1.48%
Others	1.40%	0.54%

* 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 UCIs and funds of funds during the month of March 2015*

	Market variation in %	Net issues in %
Diversified UCIs	1.84%	3.03%
Funds of Funds	1.85%	2.02%

* 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 €	1,387	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 €

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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 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €

During March, the following 18 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCITS Part I 2010 Law:

- DEUTSCHE MAG FI SICAV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- G&P INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- JAR CAPITAL, 15, rue de Flaxweiler, L-6776 Grevenmacher
- PREVAL FUNDS SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- S.E.A. FUNDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAALERI SICAV, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

2) SIFs:

- ASSENAGON M.I. INFRASTRUCTURE DEBT FUND, 1B, Heienhaff, L-1736 Senningerberg
- BLUE EDGE SICAV SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- DEDICATED MAP CHENAVARI CORPORATE CREDIT FUND, 28-32, place de la Gare, L-1616 Luxembourg
- EVERGREEN II SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- EVERGREEN III SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- GLOBAL FINANCE I SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MIROVA CORE INFRASTRUCTURE FUND SCS SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- PEMBERTON EUROPEAN MID-MARKET DEBT FUND I, SCS, SICAV-FIS, 6C, route de Trèves, L-2633 Senningerberg
- RESPONSABILITY ENERGY ACCESS FUND S.A., SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- SAVILE FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- VALTUM FUND, 5, place de la Gare, L-1616 Luxembourg
- WINTON ALTERNATIVE INVESTMENT FUND COMPANY S.A., SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg

The following 23 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:

- DB ADVISORS INVEST, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRANKLIN TEMPLETON STRATEGIC ALLOCATION FUNDS, 8A, rue Albert Borschette, L-1246 Luxembourg
- ING FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- LEGG MASON MANAGED SOLUTIONS SICAV, 145, rue du Kiem, L-8030 Strassen
- PIONEER P.F., 8-10, rue Jean Monnet, L-2180 Luxembourg
- RESOURCE EFFICIENCY LEADERS FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RESPONSIBLE WEALTH MANAGEMENT, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANT: BEST OF ASSETS KONSERVATIV (2015) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: BEST OF ASSETS KONSERVATIV (2015), 308, route d'Esch, L-1471 Luxembourg
- UNIOPTIRENTA 4J, 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2015), 308, route d'Esch, L-1471 Luxembourg
- WALSER MULTI-ASSET ABSOLUTE RETURN PLUS SICAV, 4, rue Thomas Edison, L-1445

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2) UCIs Part II 2010 Law:

- ADAPTO SICAV, 41, op Bierg, L-8217 Mamer
- BLUE EAGLE PORTFOLIOS, 5, allée Scheffer, L-2520 Luxembourg
- INVESTMENT WORLD FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TECTUM GLOBAL HEDGE, 5, rue Jean Monnet, L-2180 Luxembourg

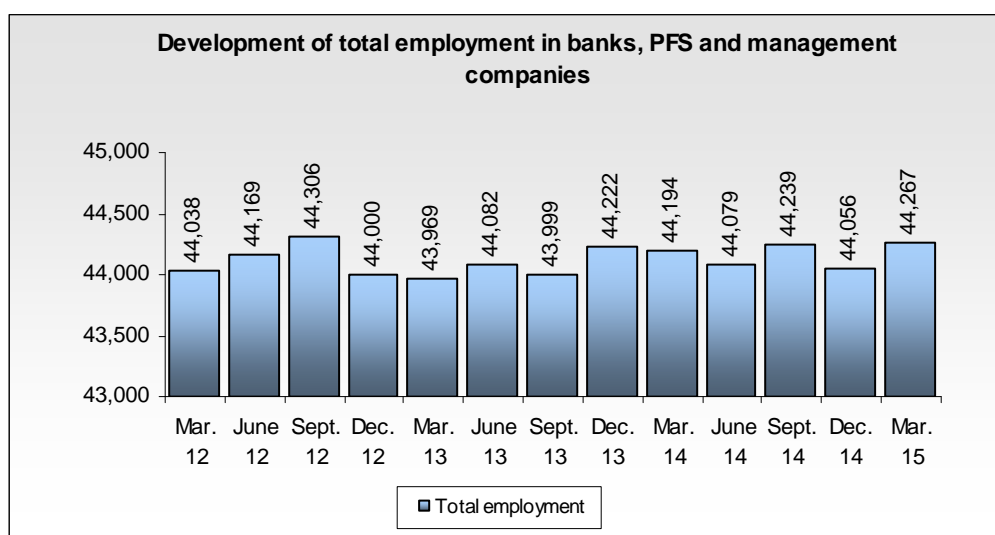
3) SIFs:

- AVANA REAL ESTATE I FCP-FIS, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- COMPAGNIE BENJAMIN DE ROTHSCHILD OPPORTUNITIES, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DEGROOF PE FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- LINCOLN INVESTMENT FUND-SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MAF P FONDS, 5, rue des Labours, L-1912 Luxembourg
- TIBERIUS COMMODITY FUND OF FUNDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

STATISTICS

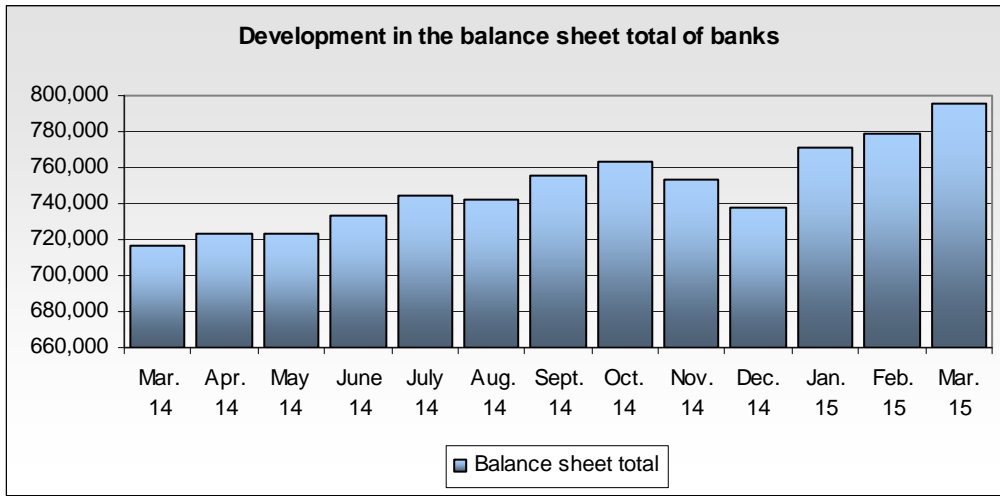
■ EMPLOYMENT

Movements in total staff numbers



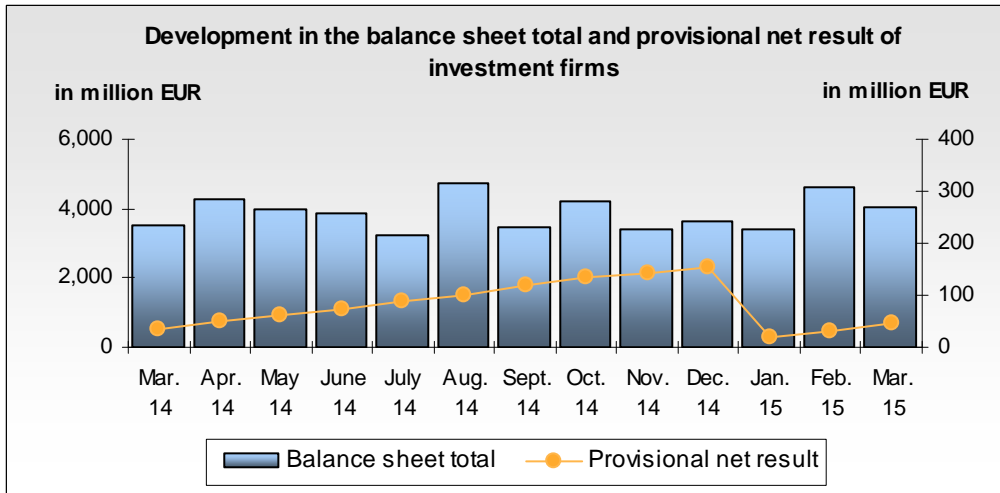
■ **BANKS**

Increase in the banks' balance sheet total as at 31 March 2015



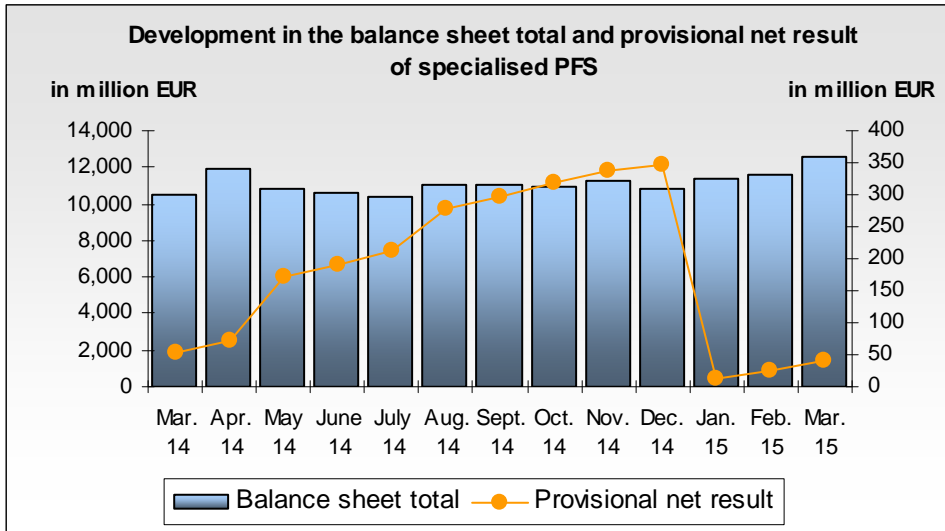
■ **INVESTMENT FIRMS**

Decrease in the investment firms' balance sheet total as at 31 March 2015



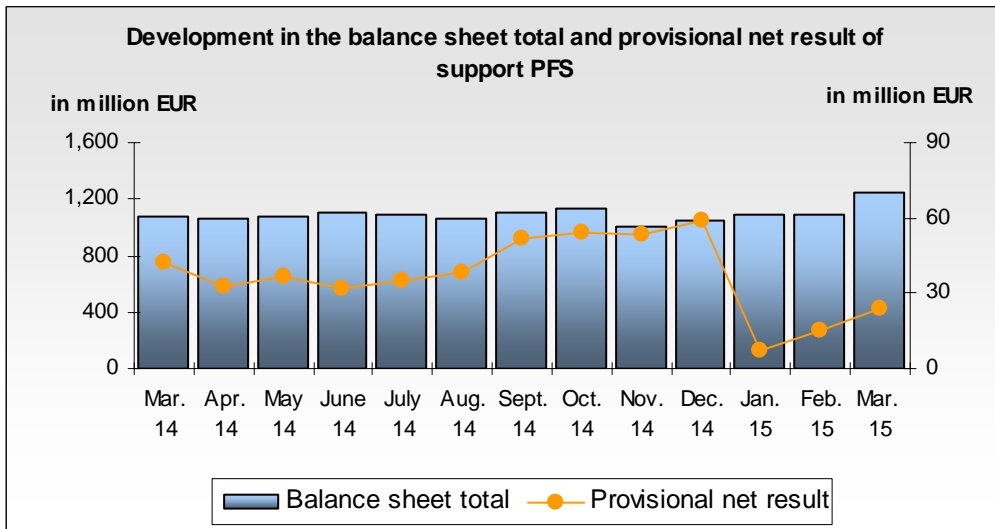
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 March 2015



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 March 2015



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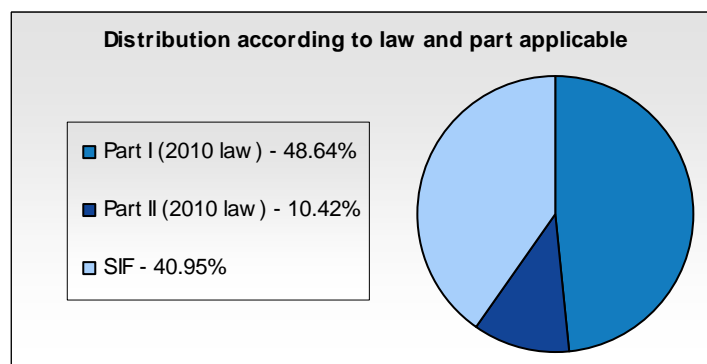
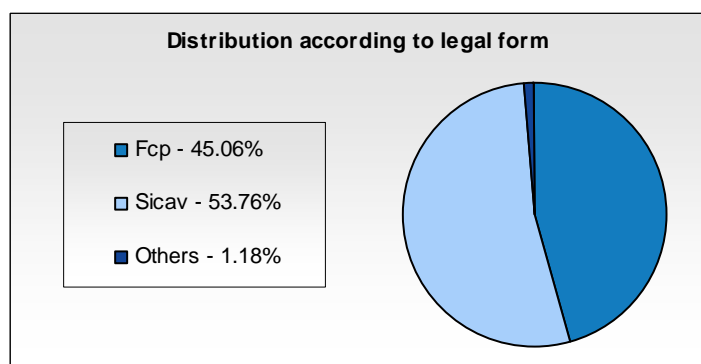
■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 31 March 2015

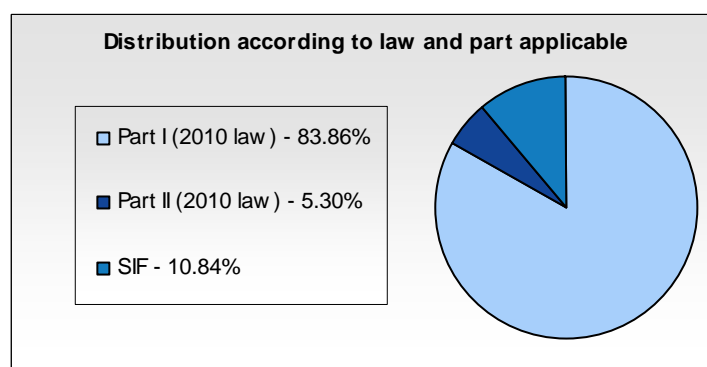
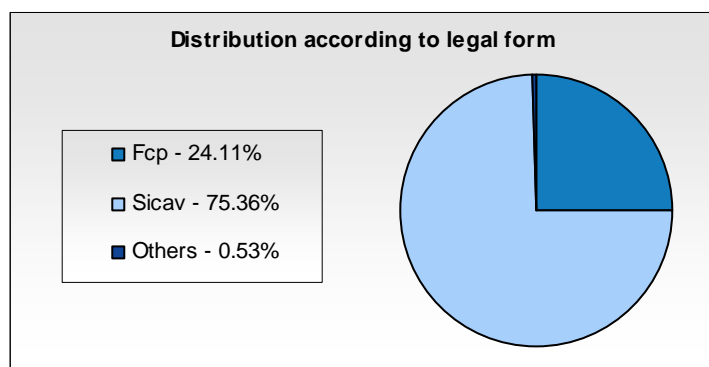
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,087	804	0	1,891
Part II (2010 Law)	193	208	4	405
SIFs	472	1,078	42	1,592
TOTAL	1,752	2,090	46	3,888

Net assets of UCIs



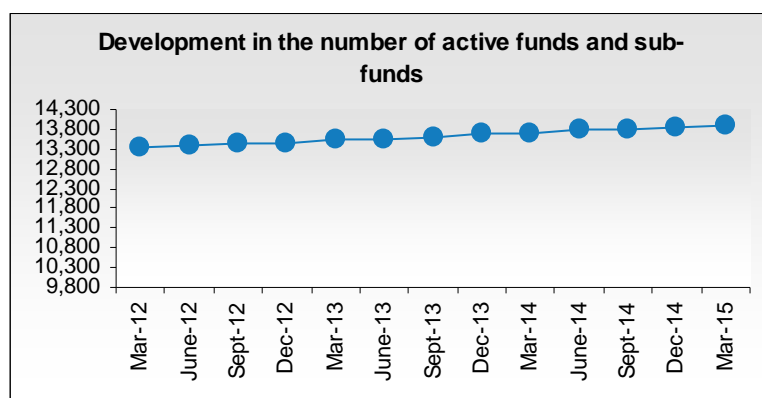
Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	618.345	2,337.571	0.000	2,955.916
Part II (2010 Law)	78.403	107.405	0.856	186.664
SIFs	153.048	211.309	17.856	382.213
TOTAL	849.796	2,656.285	18.712	3,524.793

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Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	790.580	22.4 %
United Kingdom	579.799	16.5 %
Germany	514.636	14.6 %
Switzerland	494.629	14.0 %
Italy	289.790	8.2 %
France	266.946	7.6 %
Belgium	156.379	4.5 %
Luxembourg	77.792	2.2 %
Netherlands	74.414	2.1 %
Sweden	57.446	1.6 %
Others	222.382	6.3 %
TOTAL	3,524.793	100 %

Development in the number of units

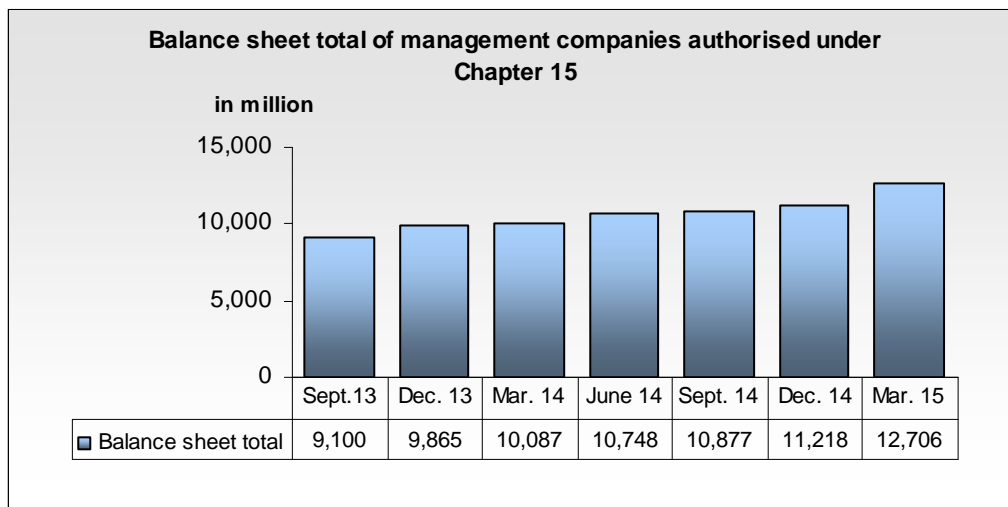


Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities	1,103.405
MM & other short-term securities	274.396
Variable-yield transferable	1,085.625
Non-listed transferable securities	17.902
Venture capital	1.210
Mixed transferable securities	738.207
Fund of funds	223.322
Cash	2.791
Real estate	37.161
Futures, options, warrants	15.019
Miscellaneous	25.755
TOTAL	3,524.793

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

Increase in balance sheet total of management companies authorised according to Chapter 15 as at 31 March 2015



■ SICARS

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

- ABAC SOLUTIONS (SCA) SICAR, 40, avenue Monterey, L-2163 Luxembourg

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

- RREEF IBERIAN VALUE ADDED II, S.A., SICAR, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

As at 6 May 2015, the number of SICARs registered on the official list amounted to **293 entities**.

■ PENSION FUNDS

As at 11 May 2015, **14 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**.

■ 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 11 May 2015.

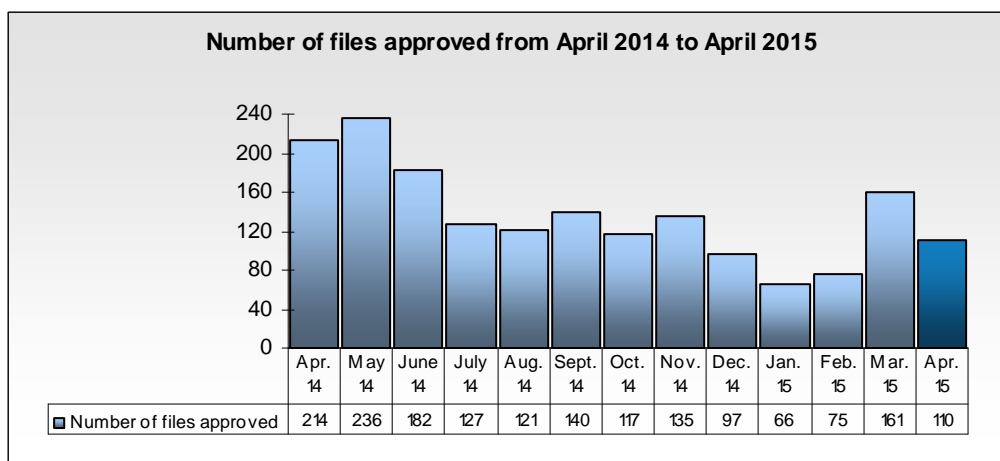
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■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

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 30 April 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.

■ 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

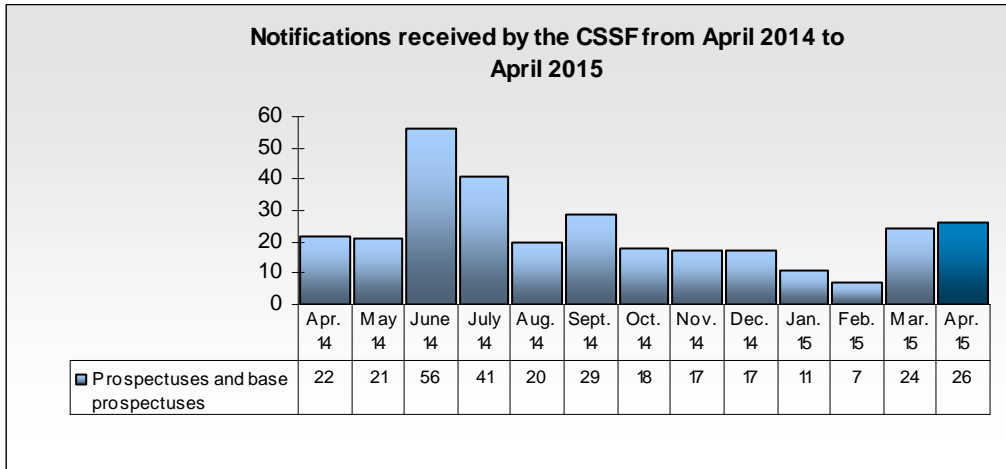


In April 2015, the CSSF approved a total of 110 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	20	(18.18 %)
other prospectuses:	29	(26.36 %)
registration documents:	4	(3.64 %)
supplements:	57	(51.82 %)

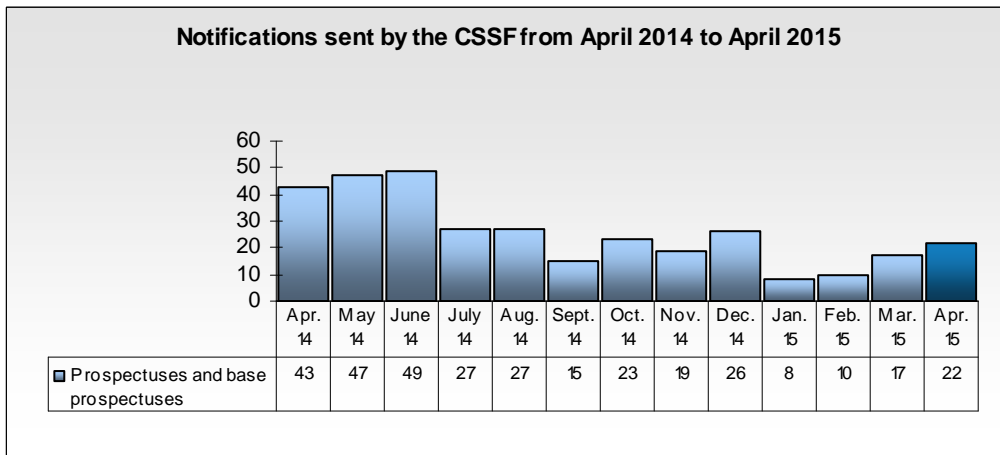
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2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In April 2015, the CSSF received 26 notifications relating to prospectuses and base prospectuses and 80 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



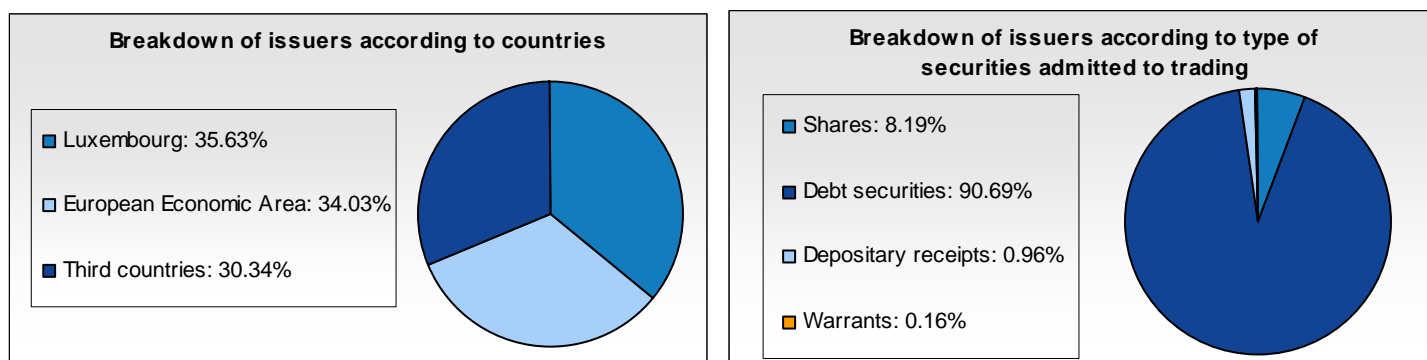
In April 2015, the CSSF sent 22 notifications relating to prospectuses and base prospectuses and 45 notifications relating to supplements to the competent authorities of other EEA Member States³.

³ 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.

■ 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 April 2015, **two** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **10** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 7 May 2015, **623** 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.



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=fr#Home>, all the recent changes can now be viewed online under "Recent changes" and downloaded as PDF or CSV file.

■ WITHDRAWALS DECIDED BY THE CSSF

A decision to withdraw the specialised investment fund **OMICRON FUND S.C.A. SICAV-SIF** from the official list of specialised investment funds was taken by the CSSF on 30 April 2015.

A decision to withdraw the specialised investment fund **GROUP LUMINA SICAV-SIF** from the official list of specialised investment funds was taken by the CSSF on 29 April 2015.

A decision to withdraw the specialised investment fund **GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI)** from the official list of specialised investment funds was taken by the CSSF on 20 April 2015.

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FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (18/05/2015)	144 ⁴	↘ 7 entities
	Balance sheet total (31/03/2015)	EUR 795.629 bn	↗ EUR 79.129 bn
	Profit before provisions (31/03/2015)	EUR 1.58 bn	↗ EUR 0.22 bn
Payment institutions	Number (18/05/2015)	9 including 1 branch	↗ 1 entity
Electronic money institutions	Number (18/04/2015)	6	no variation
UCIs	Number (18/05/2015)	Part I 2010 Law: 1,898	↗ 66 entities
		Part II 2010 Law: 402	↘ 106 entities
		SIFs: 1,597	↗ 35 entities
		TOTAL: 3,897	↘ 5 entities
	Total net assets (31/03/2015)	EUR 3,524.793 bn	↗ EUR 815.592 bn
Management companies (Chapter 15)	Number (30/04/2015)	204	↗ 2 entities
	Balance sheet total (31/03/2015)	EUR 12.706 bn	↗ 2.626 bn
Management companies (Chapter 16)	Number (30/04/2015)	178	no variation
AIFMs	Number (18/05/2015)	187	↗ 149
SICARs	Number (06/05/2015)	293	↗ 13 entities
Pension funds	Number (11/05/2015)	14	no variation
Authorised securitisation undertakings	Number (11/05/2015)	32	↗ 1 entity
Investment firms	Number (18/05/2015)	107 of which 10 branches	↗ 1 entity
	Balance sheet total (31/03/2015)	EUR 4.029 bn	↗ EUR 530 m
	Provisional net profit (31/03/2015)	EUR 46.16 m	↗ EUR 9.31 m
Specialised PFS	Number (18/05/2015)	125	no variation
	Balance sheet total (31/03/2015)	EUR 12.529 bn	↗ EUR 2.031 bn
	Provisional net profit (31/03/2015)	EUR 41.74 m	↘ EUR 12.15 m
Support PFS	Number (18/05/2015)	80	no variation
	Balance sheet total (31/03/2015)	EUR 1.252 bn	↗ EUR 176 m
	Provisional net profit (31/03/2015)	EUR 24.34 m	↘ EUR 18.44 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (07/05/2015)	623	↘ 8 entities
Public oversight of the audit profession	Number (30/04/2015)	65 <i>cabinets de révision agréés</i>	↘ 1 entity
		250 <i>réviseurs d'entreprises agréés</i>	↗ 23 people
		48 third-country auditors and audit firms	no change
Employment (31/03/2015)	Banks	25,682 people	↘ 462 people
	Management companies (Chapter 15)	3,621 people	↗ 353 people
	Investment firms	2,417 people	↗ 61 people
	Specialised PFS	3,560 people	↗ 112 people
	Support PFS	8,987 people	↗ 9 people
	Total	44,267 people	↗ 73 people ⁵

⁴ A difference with the number stated in the application "Supervised entities" may occur. This difference is due to the fact that the list in the application includes the banks that are already closed, but whose closure has not yet been confirmed by the ECB.

⁵ 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.