

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 174
July 2015

CSSF Newsletter

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HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 10 new agents who were assigned to the following departments:

UCI departments

Chris BIOT

Carine BISENIUS

Jérôme BLONDEL

Marc DA CANAL

Michaela FLAMINI

Carole MACULAN

Supervision of securities markets

Claudio ORLANDO

On-site inspection

Axel PERIN

Supervision of investment Firms

Céline CHAPELOT

Public oversight of the audit profession

Olivier LEONARD

Following the departure of one agent, the CSSF employed 604 agents, 314 of whom are men and 290 are women as at 8 July 2015.

NEWS

■ PUBLICATION OF THE CSSF'S ANNUAL REPORT IN ENGLISH

The CSSF published its 2014 annual report in English. The document is available in full version or in chapters on the CSSF website under: <http://www.cssf.lu/en/documentation/publications/annual-reports/news-cat/530/>.

WARNINGS

■ WARNINGS OF 16 JULY 2015

Two warnings were published by the CSSF on 16 July 2015 under:

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

■ WARNINGS PUBLISHED BY IOSCO

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

http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

NATIONAL REGULATION

■ CIRCULAR CSSF 15/617

Future national resolution fund – Information requirements for the calculation of the 2015 contribution according to Articles 14 and 20 of the Commission Delegated Regulation (EU) 2015/63

The purpose of the circular is to collect the data required to calculate the annual contribution to be paid by each credit institution in 2015.

■ CIRCULAR CSSF 15/616

FATF statements concerning

- 1) jurisdictions whose anti-money laundering and combating the financing of terrorism regime has substantial and strategic deficiencies;
- 2) jurisdictions not making sufficient progress;
- 3) jurisdictions whose anti-money laundering and combating the financing of terrorism regime is not satisfactory.

The purpose of this circular is to inform the relevant persons of the FATF statements issued during its plenary in June 2015 and which related to: jurisdictions whose anti-money laundering and combating the financing of terrorism ("AML/CFT") regime has substantial and strategic deficiencies and that are subject to an FATF call on its members and other jurisdictions to apply counter-measures, jurisdictions not making sufficient progress and jurisdictions whose AML/CFT regime is not satisfactory.

SANCTIONS

■ 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 an administrative fine on a natural person for filing of an incomplete declaration of honour.

COMMUNIQUES

■ SQUEEZE-OUT PROCEDURE ON THE SHARES OF METRO INTERNATIONAL S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

Press release 15/31 of 6 July 2015

This press release follows "**press release 15/26**" published by the CSSF on 18 June 2015. It concerns the mandatory squeeze-out procedure initiated by Kinnevik Media Holding AB (hereafter, the "**Majority Shareholder**") on the class A and B shares of Metro International S.A. (hereafter, the "**Company**"). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the "**Squeeze-Out/Sell-Out Law**" or the "**Law**").

Considering that, in accordance with the provisions of Article 4(6) of the Squeeze-Out/Sell-Out Law, at least one shareholder holding class A and B shares of the Company has validly informed the CSSF of its opposition to the mandatory squeeze-out project of the Majority Shareholder, the CSSF has requested the Company to propose five experts fulfilling each the requirements of paragraph (5), subparagraph 3 of Article 4 of the Law. In accordance with Article 4(7) of the Law, the CSSF will appoint one of the proposed experts to submit a second valuation report of the securities concerned by the opposition. This second valuation report will be made public and communicated according to the terms laid down in Article 4(7) of the Squeeze-Out/Sell-Out Law.

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In accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the CSSF will decide on the price to be paid by the Majority Shareholder within three months of receipt of the second valuation report.

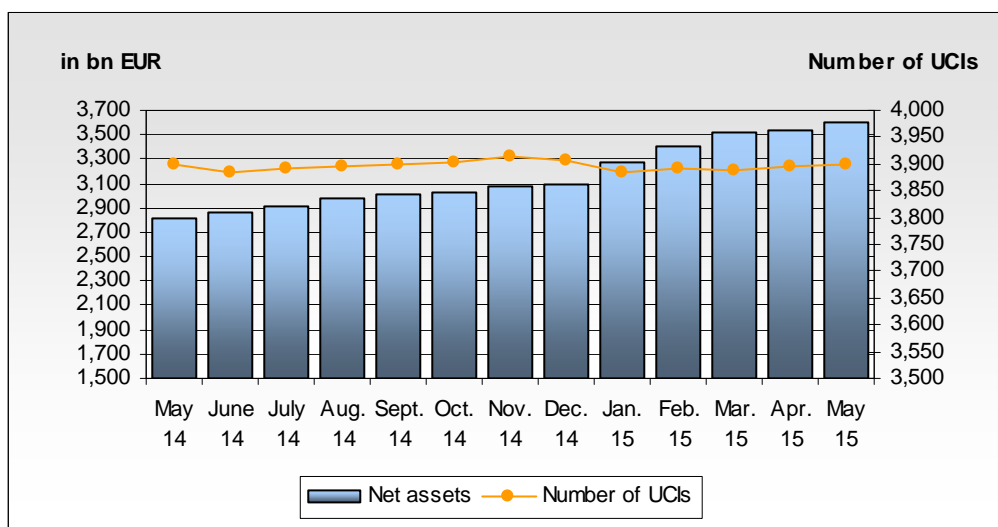
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2015

Press release 15/30 of 2 July 2015

I. Overall situation

As at 31 May 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,601.525 billion compared to EUR 3,538.586 billion as at 30 April 2015, i.e. a 1.78% growth over one month. Over the last twelve months, the volume of net assets increased by 27.90%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 62.939 billion in May. This increase represents the balance of positive net issues of EUR 31.249 billion (+0.88%) and a positive development in financial markets amounting to EUR 31.690 billion (+0.90%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,901 as against 3,894 in the previous month. A total of 2,535 entities have adopted an umbrella structure, which represents 12,632 sub-funds. When adding the 1,366 entities with a traditional structure to that figure, a total of 13,998 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 May.

The various categories of equity UCIs developed differently during the month under review.

As regards developed countries, the European, American and Japanese equity UCIs ended the month in positive territory. The European equity UCIs, despite the situation in Greece, finished the month with an increase, mainly due to the good performance of the European undertakings, the EUR depreciation, a low interest rates environment as well as a reversal in the oil price trend. More favourable economic data in the United States resulted in price increases of US equity UCIs, which were enhanced by the USD against the EUR appreciation. For its part, Japanese equity UCIs continued to generate a positive return due to sound growth data in Japan and the weak YEN, which continued to favour Japanese exports.

As regards emerging countries, the Eastern European equity UCIs decreased mainly due to the Russian recession which persists against a background of falling oil prices, the depreciation of the rouble and the new geopolitical tensions. If the Asian equity UCIs, notwithstanding the uneven developments in the region, registered an overall

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increase in value, the Latin American equity UCIs continued to post price losses due to structural problems of certain countries in the region.

In May, the equity UCI categories showed a positive net capital investment overall.

Development of equity UCIs during the month of May 2015*

	Market variation in %	Net issues in %
Global market equities	1.58%	0.17%
European equities	2.53%	1.77%
US equities	3.06%	0.21%
Japanese equities	3.32%	1.80%
Eastern European equities	-1.30%	-0.15%
Asian equities	1.58%	-0.08%
Latin American equities	-3.67%	-1.85%
Other equities	0.73%	0.78%

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

As regards the EUR-denominated government bonds, the yields registered an upward trend in the context of increased volatility of the euro area sovereign debt markets. Given this situation, the statement of the European Central Bank to speed up the pace of asset purchases in May and June, offset this trend. Following the favourable results of the European undertakings, private bonds experienced only a slight rebound in yields. Overall, EUR-denominated bond UCIs registered a price decrease during the month under review.

As regards the USD-denominated bond UCIs, in the face of the investors' expectations for a rise in interest rates by the US Federal Reserve, the yields increased, which resulted in a drop in bond prices. This fall in price was, however, offset by the USD vs. EUR appreciation.

Despite a slight rise in risk premiums, the category of emerging countries bond UCIs could make a relatively strong finish to the month, mainly driven by an appreciation of the main currencies of these countries.

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

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

	Market variation in %	Net issues in %
EUR money market	-0.01%	-4.08%
USD money market	2.24%	-0.14%
Global market money market	0.42%	1.39%
EUR-denominated bonds	-1.02%	0.01%
USD-denominated bonds	0.77%	1.42%
Global market bonds	0.20%	1.31%
Emerging market bonds	0.53%	0.78%
High Yield bonds	0.99%	0.65%
Others	0.46%	1.04%

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

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

Diversified income UCIs and Funds of Funds during the month of May 2015*

	Market variation in %	Net issues in %
Diversified UCIs	0.53%	1,38%
Funds of Funds	0.08%	1,63%

* 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 UCITS		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 €)
31/12/2012	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 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €

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

1) UCITS Part I 2010 Law:

- AFRICAN ALLIANCE SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- AVALORN, 2, boulevard de la Foire, L-1528 Luxembourg

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- BCVS / WKB (LU) FUNDS, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
 - CATHAY UCITS FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
 - HARNESS INVESTMENT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
 - SEVEN UCITS, 5, allée Scheffer, L-2520 Luxembourg
 - STERLING RIDGE UCITS FUND, 6, rue Lou Hemmer, L-1748 Senningerberg
 - TWENTY FIRST CAPITAL LUXEMBOURG SICAV, 5, allée Scheffer, L-2520 Luxembourg
 - YELLOW FUNDS SICAV, 33, rue de Gasperich, L-5826 Hesperange
- 2) SIFs:**
- AQUILA CAPITAL EUROPEAN HYDROPOWER FUND S.A., SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
 - CAPE CAPITAL SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
 - CFG PATRIMOINE, 5, allée Scheffer, L-2520 Luxembourg
 - DEDICATED MAP PORTLAND HILL FUND, 28-32, place de la Gare, L-1616 Luxembourg
 - GLOBAL AIFM PLATFORM SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
 - PRIME CAPITAL DEBT SCS, SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg
 - RUTHENIUM FUND S.A., SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
 - S.U.P. SCORPIO SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - TIMBERCREEK VALUE ADD FUND S.C.S. SICAV-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach
 - VALIANCE LIFE SCIENCES GROWTH INVESTMENT SICAV-SIF, 6, rue Gabriel Lippmann, L-5365 Munsbach
 - VKD INVEST SICAV-SIF SCA, 5, Heienhaff, L-1736 Senningerberg

The following 13 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:**
- DWS EMERGING MARKETS CORPORATES 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - JEFFERIES UMBRELLA FUND, 11, rue Aldringen, L-1118 Luxembourg
 - SWEDBANK ROBUR INTERNATIONAL II, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
 - VR EXKLUSIV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - WILLIAM BLAIR FCP, 6, rue Lou Hemmer, L-1748 Senningerberg
- 2) UCIs Part II 2010 Law:**
- PEGASE INVESTMENT, 15, avenue J-F Kennedy, L-1855 Luxembourg
- 3) SIFs:**
- APEX TACTICAL ALLOCATION FUND, 5, rue Jean Monnet, L-2180 Luxembourg
 - EUR GOV BONDS OPPORTUNITIES FUND S.A., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
 - L14 FCP SPECIALIZED INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - MV GERMAN HOSPITALITY FUND SICAV-FIS, 121, avenue de la Faïencerie, L-1511 Luxembourg
 - PRO PERFORMANCE SICAV-FIS, 1, place de Metz, L-1930 Luxembourg
 - SIFTER FUND II, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
 - VBMH-STRATEGIE, 308, route d'Esch, L-1471 Luxembourg

■ SUSPENSION OF FINANCIAL INSTRUMENTS IN RELATION TO THE SITUATION IN GREECE (II)

Press release of 15/29 of 1 July 2013

Following the CSSF's Press Release 15/28 dated 30 June 2015, the Commission de Surveillance du Secteur Financier (CSSF) requested with immediate effect the suspension of the financial instruments issued by:

- ABG FINANCE INTERNATIONAL PLC
- ALPHA CREDIT GROUP PLC
- ALPHA GROUP JERSEY LIMITED
- ERB HELLAS (CAYMAN ISLANDS) LIMITED
- ERB HELLAS FUNDING LIMITED
- ERB HELLAS PLC
- FRIGOGLASS FINANCE B.V.
- HELLENIC PETROLEUM FINANCE PLC

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- INTRALOT CAPITAL LUXEMBOURG S.A.
- INTRALOT FINANCE LUXEMBOURG S.A.
- MOTOR OIL FINANCE PLC
- NBG FINANCE (DOLLAR) PLC
- NBG FINANCE (STERLING) PLC
- NBG FINANCE PLC
- OTE PLC
- PIRAEUS GROUP CAPITAL LIMITED
- PIRAEUS GROUP FINANCE PLC
- TITAN GLOBAL FINANCE PLC

from trading on the markets of the Luxembourg Stock Exchange.

■ SUSPENSION OF FINANCIAL INSTRUMENTS IN RELATION TO THE SITUATION IN GREECE

Press release 15/28 of 30 June 2015

Following a decision of the Hellenic Capital Market Commission (HCMC), the competent authority of Greece, to suspend from trading securities (including Greek government bonds) listed on the ATHEX regulated market, the Multilateral Trading Facility of "EN.A" (Alternative Market of the Athens Exchange) as well as on the Electronic Secondary Market "HDAT" and all the related financial instruments, the Commission de Surveillance du Secteur Financier (CSSF) requested this morning with immediate effect the suspension of the financial instruments issued by:

- ALPHA BANK AE
- EUROBANK ERGASIAS S.A.
- GREECE (THE HELLENIC REPUBLIC)
- HELLENIC RAILWAYS
- NATIONAL BANK OF GREECE S.A.
- NATIONAL BANK OF GREECE FUNDING LIMITED
- PIRAEUS BANK S.A.

from trading on the regulated market of the Luxembourg Stock Exchange.

■ 15TH MEETING OF THE EUROPEAN AUDIT INSPECTION GROUP - AUDIT REGULATORS EXTEND CO-OPERATION ACROSS EUROPE

Press release 15/27 of 25 June 2015

The 15th plenary meeting of the European Audit Inspection Group (EAIG) was hosted by the Polish Audit Oversight Commission in Warsaw on June 23 and 24 2015. The meeting was chaired by the UK's Financial Reporting Council (FRC). Matters discussed included information sharing on topics relevant to the 2014 Audit Directive and Regulation; an analysis of findings from the EAIG database of inspection findings related to the quality control of audits and audit firms and an update on the extension of the Common Audit Inspection Methodology (CAIM) to certain aspects of audit engagement reviews. A meeting was also held with the European leadership of Deloitte.

The EAIG provides a pan-European platform for cooperation among audit regulators. 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

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discussions on topics related to audit inspections with third parties, such as the audit standard setters (IAASB/IESBA boards) and the audit profession. The European Commission attends the EAIG meetings as an observer, except for those parts where confidential supervisory information is discussed.

Topics relevant to the 2014 Audit Directive and Regulation

Members discussed various topics relating to the new Audit Directive and Regulation, notably the role of Audit Committees and joint audit.

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. At this meeting an analysis of findings related to ISA220 and ISQC1 was presented to the membership, together with potential root causes.

EAIG Common Audit Inspection Methodology (CAIM)

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.

EAIG members will now develop common work programmes on selected areas of audit engagement reviews.

Meeting with the European leadership of Deloitte

The EAIG members met with representatives of Deloitte to discuss matters relevant to Deloitte's member firms within Europe. The meeting was the fourth of a series of meetings with the largest audit networks. The focus of this meeting was Deloitte's approach to maintaining and improving the quality of their audits.

Way forward

The next meeting of the EAIG will take place in October 2015 in Malta at the invitation of the Quality Assurance Unit of the Maltese Accountancy Board. At this meeting, discussions will be held with representatives of the IAASB and IESBA boards.

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

For further information about this press release, please contact

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■ SQUEEZE-OUT PROCEDURE ON THE SHARES OF METRO INTERNATIONAL S.A UNDER THE SQUEEZE-OUT/SELL-OUT LAW

Press release 15/26 of 18 June 2015

This press release concerns the mandatory squeeze-out procedure initiated by Kinnevik Media Holding AB (hereafter, the "**Majority Shareholder**") on the class A and B shares of Metro International S.A. (hereafter, the "**Company**"). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the "**Squeeze-Out/Sell-Out Law**").

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On 22 April 2015, the Majority Shareholder published its decision to exercise its right of mandatory squeeze-out on the class A and class B shares of the Company in accordance with Article 4(3) of the Squeeze-Out/Sell-Out Law.

On 4 May 2015, the Majority Shareholder published, in accordance with Article 4(5) of the Squeeze-Out/Sell-Out Law, the proposed prices of SEK 0.90 per class A share and SEK 0.94 per class B share of the Company as well as a valuation report prepared by KPMG Luxembourg, société cooperative, concerning these securities. In accordance with Article 4 (6) of the Squeeze-Out/Sell-Out Law, the Company's shareholders were allowed to file an opposition to the Majority Shareholder squeeze-out project within one month as from the date where the abovementioned proposed price was made public, such period closing on 4 June 2015 (hereafter, the "**Opposition Period**").

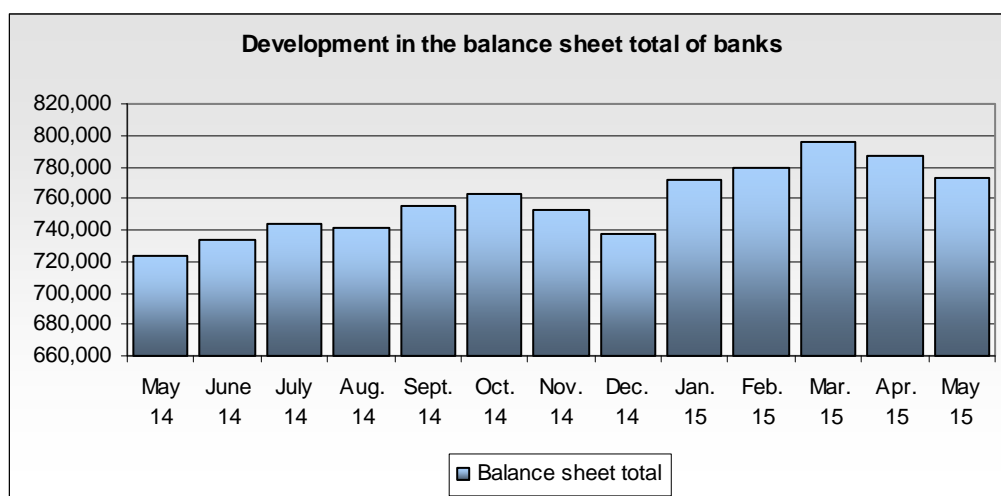
The CSSF has received at least one opposition in relation to the Majority Shareholder squeeze out project that were made during the Opposition Period.

The CSSF is currently reviewing the aforementioned oppositions and reminds the Company's shareholders that in accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the CSSF shall decide on the price to be paid by the majority shareholder within three months from the expiry of the Opposition Period or, in case where the CSSF would require a second valuation report, within three months following receipt of this second report.

STATISTICS

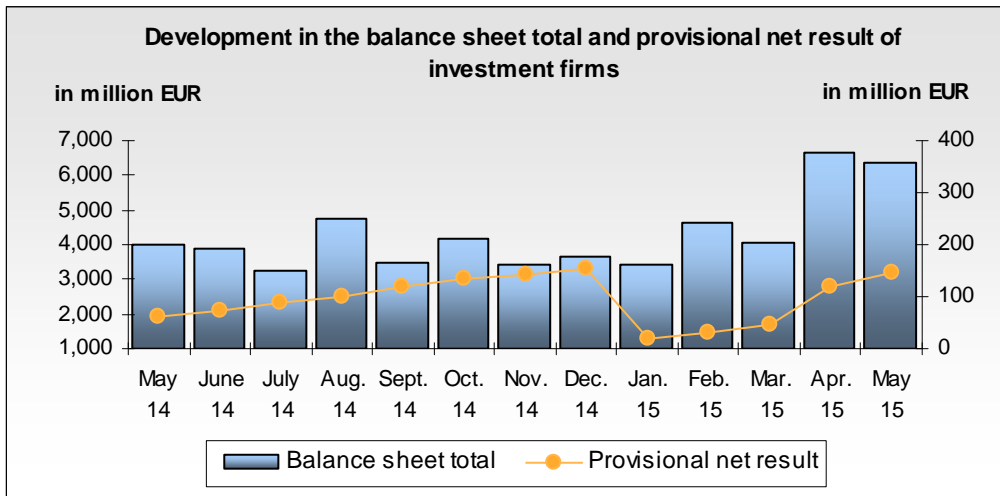
■ BANKS

Decrease in the banks' balance sheet total as at 31 May 2015



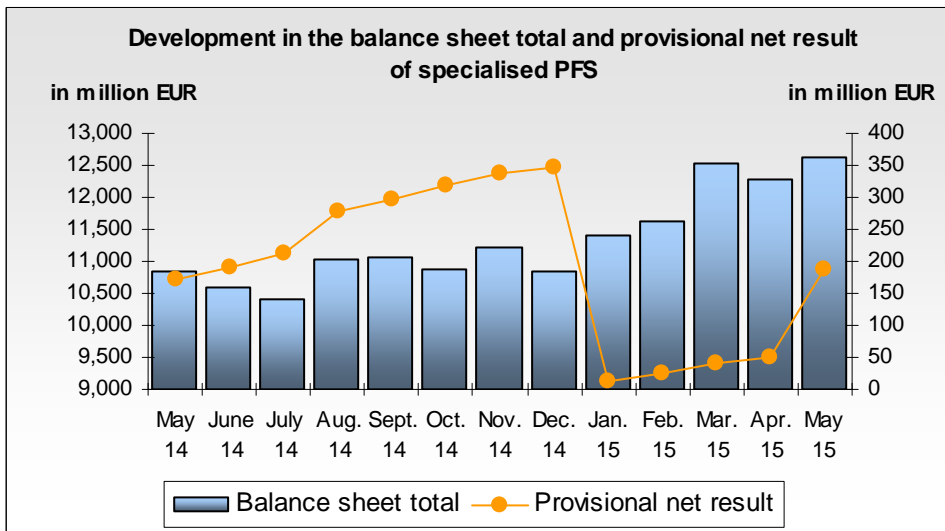
■ INVESTMENT FIRMS

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



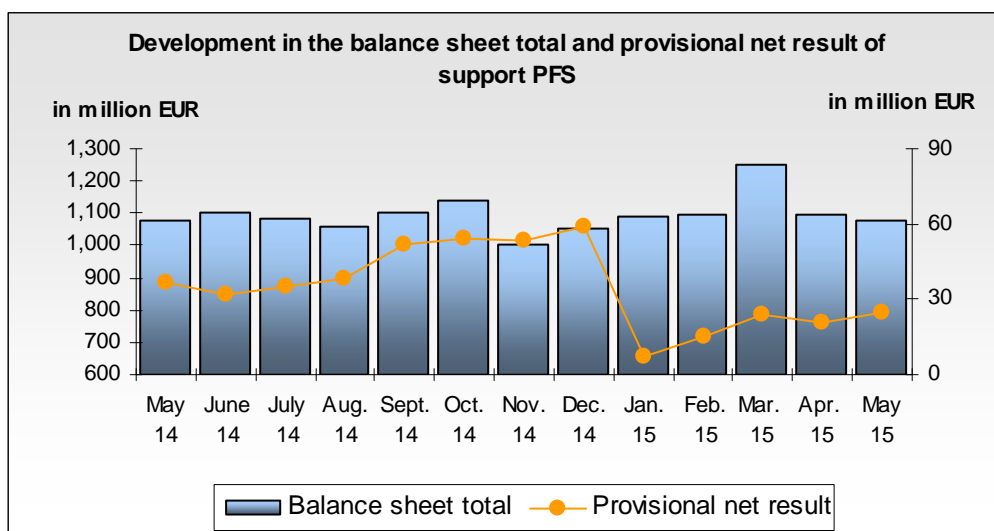
■ SPECIALISED PFS

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



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 May 2015



■ 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):

- PARTNERS GROUP GLOBAL VALUE 2014 (EUR) S.C.A., SICAR, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP REAL ESTATE 2014 (EUR) S.C.A., SICAR, 2, rue Jean Monnet, L-2180 Luxembourg

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

- GAYNOR INVESTMENTS S.C.A. SICAR, 412F, route d'Esch, L-2086 Luxembourg
- VENCORP S.C.A. SICAR, 11, rue Aldringen, L-1118 Luxembourg

As at 8 July 2015, the number of SICARs registered on the official list amounted to **292 entities**.

■ PENSION FUNDS

As at 9 July 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 **17**.

■ SECURITISATION UNDERTAKINGS

Since the publication of the last Newsletter, the following **securitisation undertaking** has been **registered** on the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

- CROSSEND SECURITIES SA, 46a, avenue J.F. Kennedy, L-1855 Luxembourg

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **33 entities** as at 8 July 2015.

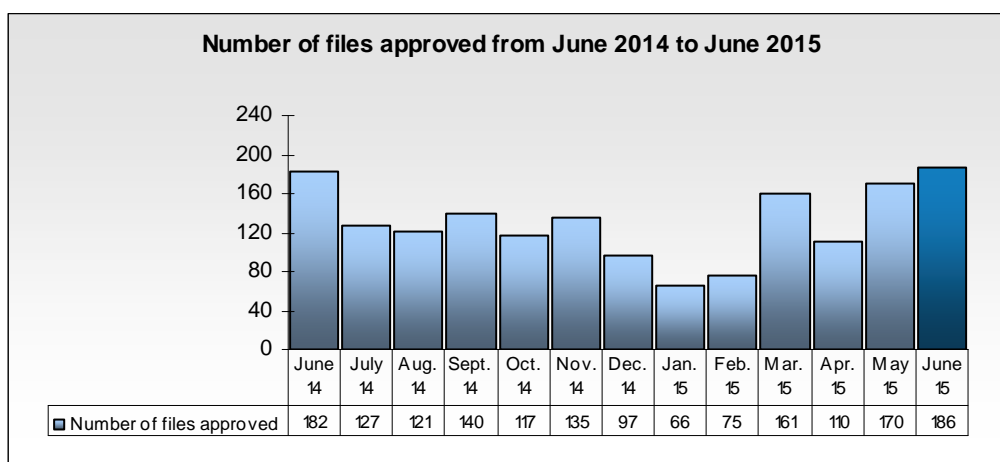
Commission de Surveillance du Secteur Financier

■ 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 June 2015. The oversight also includes **47 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)

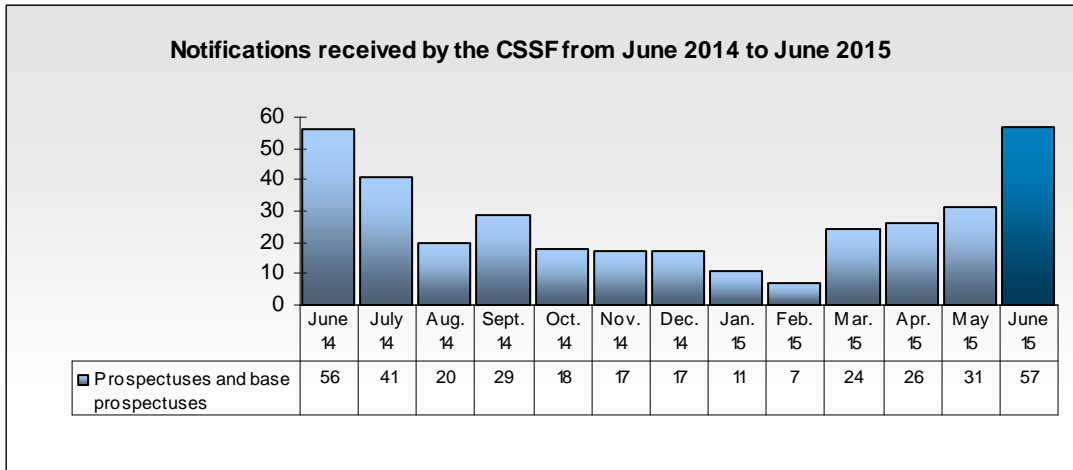
1. CSSF approvals



In June 2015, the CSSF approved a total of 186 documents pursuant to the Prospectus Law, which break down as follows:

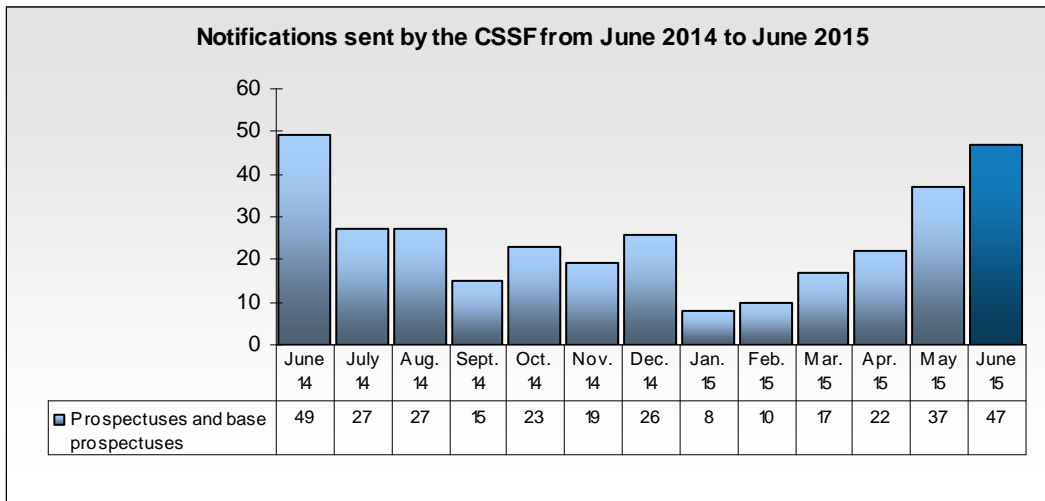
base prospectuses:	64	(34.40 %)
other prospectuses:	25	(13.44 %)
registration documents:	2	(1.08 %)
supplements:	95	(51.08 %)

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



In June 2015, the CSSF received 57 notifications relating to prospectuses and base prospectuses and 103 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



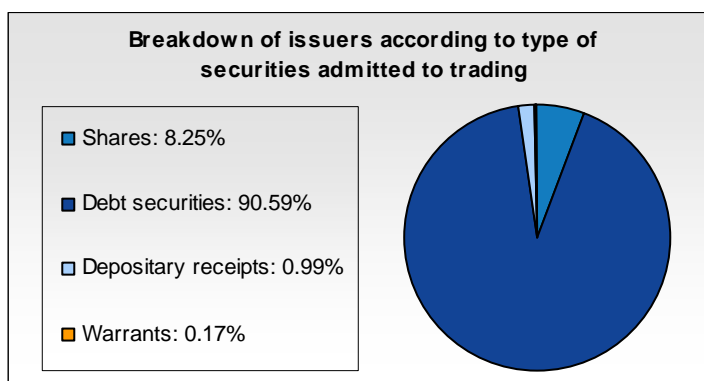
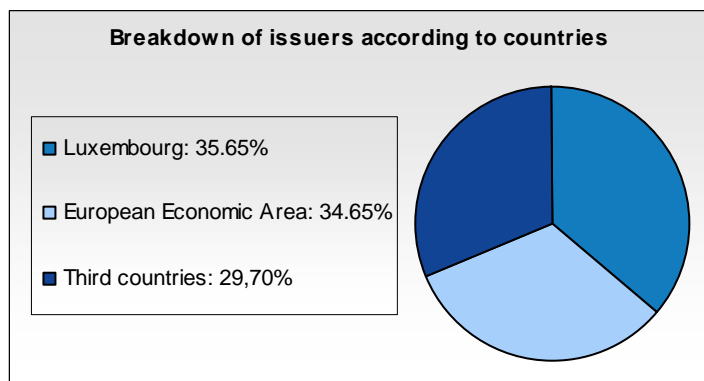
In June 2015, the CSSF sent 47 notifications relating to prospectuses and base prospectuses and 86 notifications relating to supplements to the competent authorities of other EEA Member States¹.

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

■ ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

Since 5 June 2015, **one** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **seven** issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 2 July 2015, **606** 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=en>, all the recent changes can now be viewed online under "Recent changes" and downloaded as PDF or CSV file.

■ WITHDRAWAL DECIDED BY THE CSSF:

Following the CSSF's decision to withdraw LINCOLN INVESTMENT FUND-SICAV-SIF from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 9 July 2015, pronounced the dissolution and ordered the liquidation of LINCOLN INVESTMENT FUND-SICAV-SIF. The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Laurent Bizzotto as liquidator.

Following the CSSF's decision to withdraw GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI) from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 9 July 2015, pronounced the dissolution and ordered the liquidation of GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI). The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Laurent Bizzotto as liquidator.

Following the CSSF's decision to withdraw UNIVERSAL PREMIUM FUND from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 2 July 2015, pronounced the dissolution and ordered the liquidation of UNIVERSAL PREMIUM FUND. The same judgement has appointed Ms Anick Wolff as reporting judge and Ms Stéphanie Starowicz as liquidator.

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (10/07/2015)	144 ²	↘ 6 entities
	Balance sheet total (31/05/2015)	EUR 773.448 bn	↗ EUR 49.737 bn
	Profit before provisions (31/03/2015)	EUR 1.58 bn	↗ EUR 0.22 bn
Payment institutions	Number (10/07/2015)	9 including 1 branch	↗ 1 entity
Electronic money institutions	Number (10/07/2015)	5	↘ 1 entity
UCIs	Number (10/07/2015)	Part I 2010 Law: 1,903	↗ 46 entities
		Part II 2010 Law: 399	↘ 58 entities
		SIFs: 1,600	↗ 22 entities
		TOTAL: 3,902	↗ 10 entities
	Total net assets (31/05/2015)	EUR 3,601.525 bn	↗ EUR 785.656 bn
Management companies (Chapter 15)	Number (30/06/2015)	206	↘ 1 entity
	Balance sheet total (31/03/2015)	EUR 12.706 bn	↗ 2.626 bn
Management companies (Chapter 16)	Number (30/06/2015)	180	no variation
AIFMs	Number (10/07/2015)	190	↗ 116
SICARs	Number (08/07/2015)	292	↗ 8 entities
Pension funds	Number (09/07/2015)	14	no variation
Authorised securitisation undertakings	Number (08/07/2015)	33	↗ 1 entity
Investment firms	Number (10/07/2015)	108 of which 10 branches	no variation
	Balance sheet total (31/05/2015)	EUR 6.378 bn	↗ EUR 2.392 bn
	Provisional net profit (31/05/2015)	EUR 148.431 m	↗ EUR 85.641 m
Specialised PFS	Number (10/07/2015)	125	↘ 1 entity
	Balance sheet total (31/05/2015)	EUR 12.631 bn	↗ EUR 1.774 m
	Provisional net profit (31/05/2015)	EUR 187.527 m	↗ EUR 14.77 m
Support PFS	Number (10/07/2015)	80	↘ 2 entities
	Balance sheet total (31/05/2015)	EUR 1.075 bn	↘ EUR 5 m
	Provisional net profit (31/05/2015)	EUR 25.38 m	↘ EUR 11.86 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (02/07/2015)	606	↘ 15 entities
Public oversight of the audit profession	Number (30/06/2015)	65 <i>cabinets de révision agréés</i>	↗ 3 entities
		250 <i>réviseurs d'entreprises agréés</i>	↗ 23 people
		47 third-country auditors and audit firms	↘ 1 entity
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 ³

²**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.

³ 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.