

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 177**  
**October 2015**

**CSSF Newsletter**

Design and editing: General Secretariat of the CSSF  
110, route d'Arlon, L-1150 Luxembourg  
Postal address: L-2991 Luxembourg  
Tel.: (+352) 26 251-560  
Email: [direction@cssf.lu](mailto:direction@cssf.lu)  
Website: [www.cssf.lu](http://www.cssf.lu)

## HUMAN RESOURCES

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

### Public oversight of the audit profession

Aude MIKOLAJEK

### Supervision of banks

Linh PHAM

### Information systems and supervision of support PFS

Laurent SCHMITZ

As at 12 October 2015, the CSSF counts 614 agents, of whom 316 are men and 298 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](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## NATIONAL REGULATION

### ■ CIRCULAR CSSF 15/620

This circular concerns the transposition into Luxembourg law of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("CRD IV").

## SINGLE SUPERVISORY MECHANISM (SSM)

### ■ EUROPEAN CENTRAL BANK (ECB)

#### Interviews and Speeches

**30 September 2015** - [Banking supervision and the SSM: five questions on which research can help](#) - Speech by Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank, at the Centre for Economic Policy Research's Financial Regulation Initiative Conference organised by Imperial College Business School/CEPR, Panel 1 "Banking Supervision and Regulation", London

**29 September 2015** - [The future of regulation in Europe](#) - Speech by Luc Coene, ECB representative to the Supervisory Board of the ECB, at the Deloitte Global Financial Services Networking Meeting, Dublin

**28 September 2015** - [Reintegrating the banking sector into society: earning and re-establishing trust](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the 7th International Banking Conference "Tomorrow's bank business model – How far are we from the new equilibrium" organised by Bocconi University in Milan

## Commission de Surveillance du Secteur Financier

**24 September 2015** - [The relevance of the supervision of behaviour and culture to the SSM](#) Speech by Julie Dickson, Member of the Supervisory Board of the European Central Bank, at the conference "Looking forward: effective supervision of behaviour and culture at financial institutions" in the Tropenmuseum and organised by De Nederlandsche Bank, Amsterdam

**22 September 2015** - [The role of internal control and internal audit](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the European Confederation of Institutes of Internal Auditing (ECIIA) conference, Paris

**15 September 2015** - [Safety and progress: an SSM perspective](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the FMA supervisory conference entitled "Safety and progress in financial markets – a contradiction?", Vienna

**11 September 2015** - [European Banking Supervision: Levelling the playing field](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at Corporate Program Roundtable organised by the Council on Foreign Relations, New York

### ■ EUROPEAN BANKING AUTHORITY (EBA)

#### Public Consultations

##### **CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION**

**22 September 2015** - [EBA consults on harmonised definition of default](#)

The EBA has launched a consultation on its draft Guidelines specifying the application of the definition of default. The work is in line with an EBA Discussion Paper on the topic published earlier in the year which described the EBA's upcoming work on improving consistency and comparability in capital requirements.

The consultation runs until 22 January 2016. The EBA is also asking the public for feedback on a Quantitative Impact Assessment (QIS) of the Guidelines.

#### Publications

##### **CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION**

**30 September 2015** - [EBA looks at asset encumbrance in EU banks](#)

The EBA has published its first analysis of asset encumbrance among EU banking institutions. This preliminary analysis will provide important elements for EU supervisors to assess the sustainability of banks funding structures. It shows there is no indication of a general increase in the level of asset encumbrance over recent years across EU banking institutions.

**25 September 2015** - [EBA recommends to the EU Commission retention of maturity ladder in the ITS on additional liquidity monitoring metrics](#)

The EBA has issued an Opinion to the European Commission dissenting to its proposed amendment to remove the maturity ladder from the EBA final draft Implementing Technical Standard (ITS) on additional liquidity monitoring metrics. However, the EBA supports the proposed amendment by the European Commission with regard to the application date of the ITS from 1 July 2015 to 1 January 2016.

**15 September 2015** - [EBA publishes results of the Basel III monitoring exercise as of 31 December 2014](#)

The EBA has published its eighth 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 ratios and leverage ratio (LR), as well as on liquidity ratios - liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) - for banks in the EU.

**9 September 2015** - [EBA issues revised list of ITS validation rules](#)

The EBA has 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

## Commission de Surveillance du Secteur Financier

informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

### 9 September 2015 - [EBA publishes new DPM and XBRL taxonomy for remittance of supervisory reporting](#)

The EBA has published an update to the XBRL taxonomy that Competent Authorities should use for the remittance of data under the EBA ITS on supervisory reporting. The new taxonomy will be used for the first reports under the revised Liquidity and Leverage Ratio requirements resulting from Delegated Acts of the European Commission.

### Interviews and Speeches

#### 29 September 2015 - [Andrea Enria's lectio magistralis at the University of Padova](#)

Andrea Enria, Chairperson of the EBA, has given a lecture on "The Single Rulebook in banking: is it 'single' enough?" at the University of Padova.

### ■ JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES (ESAs)

### Publications

#### 9 September 2015 - [ESAs see continued risks in EU financial markets and call for rigorous action on assets and liabilities](#)

The European Supervisory Authorities (ESAs) for securities (ESMA), banking (EBA), and insurance and occupational pensions (EIOPA) have issued their August 2015 Joint Committee Report on Risks and Vulnerabilities in the EU financial system. The joint risk report informs on risks in the EU financial system (banking, securities and insurance sector), with a particular focus on cross-sectoral vulnerabilities and developments.

### ■ LEGAL FRAMEWORK IN THE BANKING AREA AND REGULATORY DEVELOPMENTS AT EUROPEAN AND NATIONAL LEVELS

### National legislation

**6 October 2015** – Publication of the [Circular CSSF 15/620](#) (only in French): Transposition into Luxembourg law of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC

**9 September 2015** – Publication of the [Circular CSSF 15/619](#) (only in French): Survey on the amount of guaranteed deposits as at 31 July 2015

### European legislation

#### **CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION**

**19 September 2015** – Publication of the [Commission Delegated Regulation \(EU\) 2015/1555 of 28 May 2015](#) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the disclosure of information in relation to the compliance of institutions with the requirement for a countercyclical capital buffer in accordance with Article 440 of said Regulation

**19 September 2015**- Publication of the [Commission Delegated Regulation \(EU\) 2015/1556 of 11 June 2015](#) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the transitional treatment of equity exposures under the IRB approach

### PENALTIES

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

In accordance with Article 17(1) of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the managers (*dirigeants*) of two investment companies 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 (SICAR), the CSSF imposed an administrative fine on the managers of two investment companies 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 three specialised investment funds for non-filing of the annual financial report.

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

#### ■ SPECIALISED PFS

On the basis of Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on a specialised PFS for non-compliance with the professional obligations regarding the fight against money laundering and terrorist financing.

#### ■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed administrative fines on two issuers which failed to act in response to an order of the CSSF as regards the publication of the financial report under the law of 11 January 2008 on transparency requirements for issuers of securities ("Transparency Law").

### COMMUNIQUES

#### ■ SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE QATAR FINANCIAL MARKETS AUTHORITY (QFMA) AND THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)

##### Communiqué of 14 October 2015

On 5 October 2015, the QFMA and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information relating to the supervision of securities markets. The MoU covers in particular the exchange of regulatory and technical information, as well as cooperation as regards supervision and inquiries. The MoU took effect on the day of its signature.

Mr. Nasser Ahmed Al Shaibi, CEO of QFMA, stated that "The bilateral cooperation in all aspects formalized upon signing the memorandum of understanding between our authorities, and undoubtedly that the two authorities will work to maximize the mutual benefits".

Mr Jean Guill, Director General of the CSSF stated that "I trust that this agreement provides an important cornerstone for the future development of the relations between both our authorities and for a fruitful cooperation in the areas covered by the memorandum".

## Commission de Surveillance du Secteur Financier

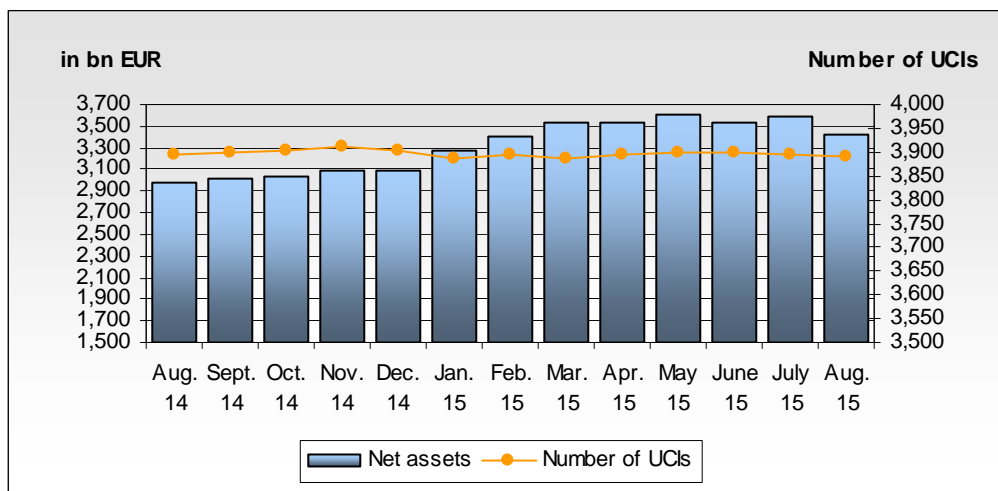
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF AUGUST 2015

Press release 15/41 of 30 September 2015

#### I. Overall situation

As at 31 August 2015, total net assets of undertakings for collective investment and specialised investment funds amounted to EUR 3,422.987 billion compared to EUR 3,583.110 billion as at 31 July 2015, i.e. a 4.47% decrease over one month. Over the last twelve months, the volume of net assets increased by 15.23%.

The Luxembourg UCI industry thus registered a negative variation of EUR 160.123 billion during the month of August. This decrease results from the positive net issues of EUR 0.254 billion (+0.01%) combined with the negative development in financial markets amounting to EUR 160.377 billion (-4.48%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,891 as against 3,895 in the previous month. A total of 2,538 entities have adopted an umbrella structure, which represents 12,710 sub-funds. When adding the 1,353 entities with a traditional structure to that figure, a total of 14,063 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereinafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about August 2015.

As a consequence of the equity market correction in China - related to the uncertainties linked to the Chinese economic growth and the unexpected decision by the Chinese central bank to devalue the yuan - all equity UCI categories experienced a negative development during the month under review.

As regards emerging countries, it should be noted that Asian equity UCI categories have been particularly affected by the Chinese stock market turmoil. Eastern European and Latin American equity UCI categories have been impacted by the developments on the international equity markets, with an amplification of these movements linked to the problems that some countries in these regions are experiencing.

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

## Commission de Surveillance du Secteur Financier

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

	Market variation in %	Net issues in %
Global market equities	-7.42%	0.43%
European equities	-6.87%	0.53%
US equities	-8.04%	-1.30%
Japanese equities	-8.18%	-0.26%
Eastern European equities	-7.65%	-1.93%
Asian equities	-11.78%	-4.13%
Latin American equities	-12.37%	-2.77%
Other equities	-8.98%	-1.18%

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

As far as EUR-denominated bond UCI categories are concerned, the strong volatility on global stock markets implied an increase in government bond and corporate bond yields, despite the continuation of the asset buy-back programme by the European Central Bank. As a consequence, EUR-denominated bond UCIs registered an overall price decrease during the month under review.

As regards USD-denominated bond UCI categories, the uncertainties linked to the global economic growth and the short-term investor anticipations of the Fed maintaining its key interest rates at the current level provide an explanation for the overall stagnation in USD-denominated bond yields, whereas the USD depreciation against the EUR by 2.2% explains the decrease in EUR-denominated bond prices.

Due to the global equity market turmoil and the downward sloping trend of commodity prices, the emerging markets bond UCI category has closed lower in a context of rising return.

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

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

	Market variation in %	Net issues in %
EUR money market	-0.04%	2.03%
USD money market	-2.21%	3.35%
Global market money market	-1.51%	1.99%
EUR-denominated bonds	-0.79%	0.18%
USD-denominated bonds	-2.15%	1.50%
Global market bonds	-2.50%	-0.33%
Emerging market bonds	-4.12%	-3.47%
High Yield bonds	-3.50%	-2.10%
Others	-2.17%	-0.65%

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

In August, the categories of diversified UCIs and funds of funds UCIs recorded an overall positive net capital investment. The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

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

	Market variation in %	Net issues in %
Diversified UCIs	-3.80%	0.69%
Funds of Funds	-3.99%	0.25%

\* 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 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 €
30/06/2015	1.903	2.962,778 €	399	182,163 €	1.599	383,190 €	3.901	3.528,131 €
31/07/2015	1.901	3.015,582 €	392	181,228 €	1.602	386,300 €	3.895	3.583,110 €
31/08/2015	1.899	2.871,083 €	391	173,038 €	1.601	378,866 €	3.891	3.422,987 €

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

**1) UCITS Part I 2010 Law:**

- ALPHA GENESIS INVESTMENT FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- AMINVEST GLOBAL, 4, rue Jean Monnet, L-2180 Luxembourg
- BIOPHARMA OPPORTUNITIES, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- EUROPA ONE, 25, rue Edward Steichen, L-2540 Luxembourg
- FULLGOAL INTERNATIONAL FUNDS SICAV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- OGF INTERNATIONAL, 7A, rue Robert Stümper, L-2557 Luxembourg
- UI, 15, rue de Flaxweiler, L-6776 Grevenmacher



## Commission de Surveillance du Secteur Financier

### 2) UCIs Part II Law 2010:

- GFI CHINA INVESTMENT FUND, 33, rue de Gasperich, L-5826 Hesperange

### 3) SIFs:

- 1. SIF-SCS, 3, boulevard Royal, L-2449 Luxembourg
- APF ABSOLUTE RETURN STRATEGIES FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BABSON GLOBAL CREDIT FUND (LUX) SCSP, SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- BLUESTONE REAL ESTATE FUND S.C.A., SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- CLUSTER S.C.A., SICAV-SIF, 50, rue Charles Martel, L-2134 Luxembourg
- DUNROSS & CO S.A., 30, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- MERCER PRIVATE INVESTMENT PARTNERS IV SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- OAKTREE (LUX.) II, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- OPPENHEIMER RESOURCES SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- PALADIN EUROPEAN CYBER FUND, SCSP-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- SEB ALTERNATIVE STRATEGIES SICAV, 4, rue Petermelchen, L-2370 Howald

The following 24 undertakings for collective investment and specialised investment funds were deregistered from the official list in August:

### 1) UCITS Part I 2010 Law:

- AKZENT INVEST FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ALLIANZ CORPORATE BOND EUROPA, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ EURO PROTECT DYNAMIC PLUS, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ MULTI ASIA ACTIVE, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ RENDITE EXTRA, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- EUROPEAN CREDIT FUND SICAV, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL STRATEGIC OPPORTUNITIES, 26, avenue de la Liberté, L-1930 Luxembourg
- MEGA TREND FUNDS, 5, Heienhaff, L-1736 Senningerberg
- SPL GESTION, 14, boulevard Royal, L-2449 Luxembourg
- THEMATIC SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- VG AM SICAV, 42, rue de la Vallée, L-2661 Luxembourg

### 2) UCIs Part II 2010 Law:

- ALANDBANKEN GLOBAL PRODUCTS SICAV II, 14, boulevard Royal, L-2449 Luxembourg
- SOTRECA, 11, rue Aldringen, L-1118 Luxembourg

### 3) SIFs:

- ADCB FUNDS FCP-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- COMMERZ REAL ESTATE MASTER FCP-SIF, 25, rue Edward Steichen, L-2540 Luxembourg
- CORDEA SAVILLS UK INCOME AND GROWTH FCP-SIF, 10, rue C-M Spoo, L-2546 Luxembourg
- DIRECT BEST INVEST EXCELLENCE S.C.A., 2, avenue Charles de Gaulle, L-1653 Luxembourg
- DIVERSIFIED STRATEGY PLUS S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- ELISABETH FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MACHLIN ORACLE SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MIZUHO TB FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MONTEREY 1 SICAV-SIF, S.C.A., 40, avenue Monterey, L-2163 Luxembourg
- STRATEGIE PRO RENDITE SICAV-FIS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- UNIVEST V, 6, rue Lou Hemmer, L-1748 Senningerberg

## ■ AUDIT REGULATORS IN THE UNITED STATES AND IN LUXEMBOURG ENTER INTO COOPERATIVE AGREEMENT

### Communiqué of 18 September 2015

The USA's supervisory authority of audit firms, the Public Company Accounting Board ("PCAOB") and the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg, have entered into a cooperative agreement with regard to the oversight of audit firms subject to the regulatory jurisdictions of both regulators.

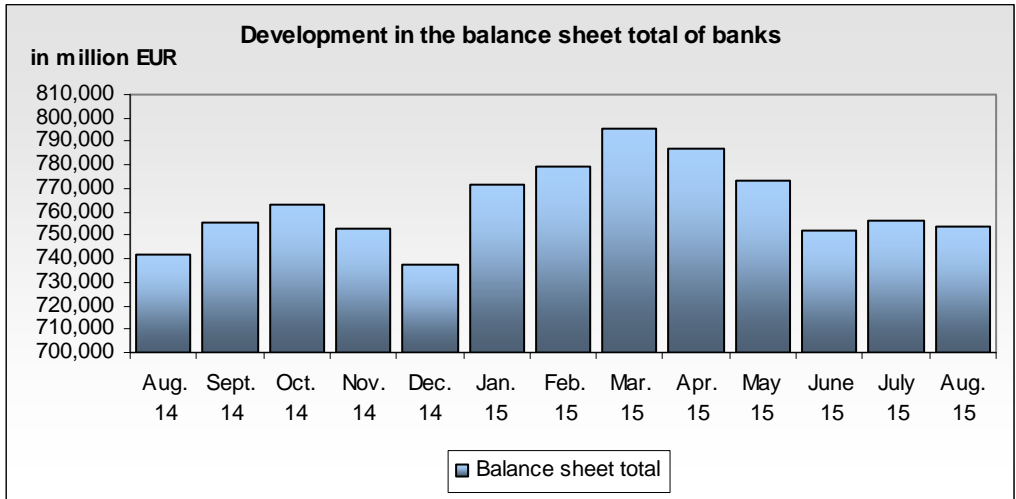
For the CSSF, this is the third cooperative agreement with an audit regulator outside of the European Union.

Similar arrangements with other jurisdictions are under negotiation.

**STATISTICS**

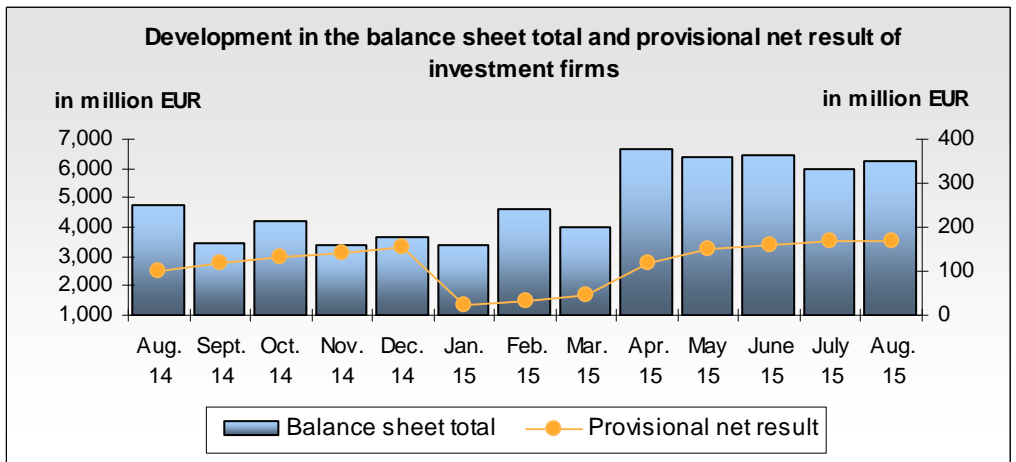
**BANKS**

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



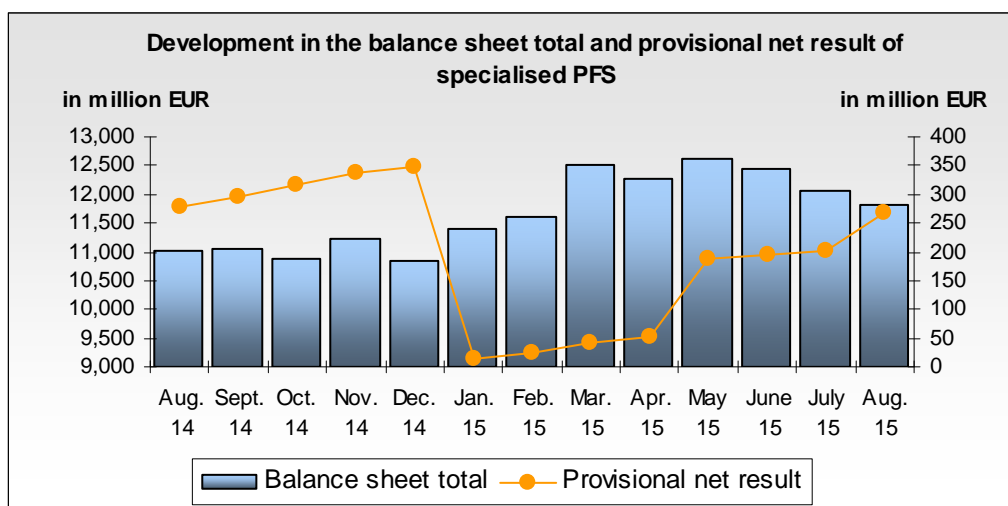
**INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 31 August 2015



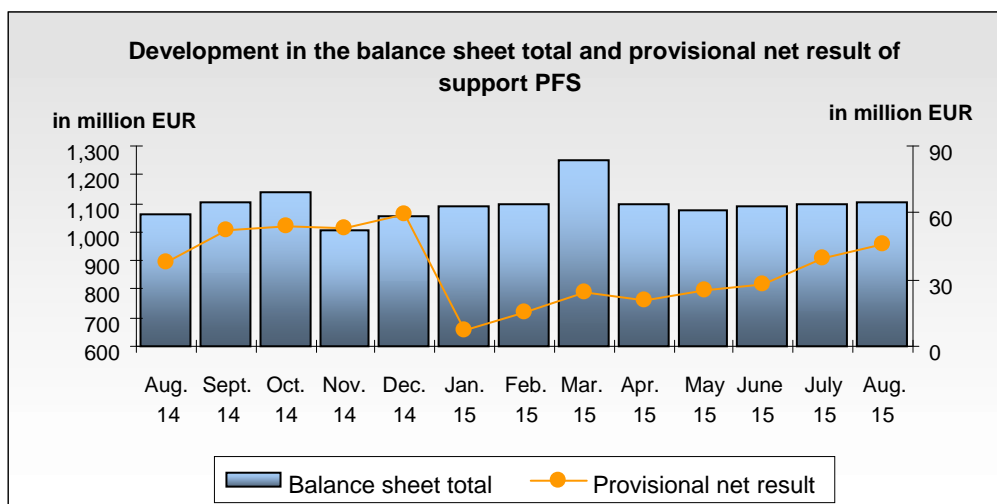
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 August 2015



■ SUPPORT PFS

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



■ SICARS

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

- LE PORTIER S.C.A., SICAR, 11-13, boulevard de la Foire, L-1528 Luxembourg

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

- CENTRAL AFRICA GROWTH SICAR, S.A., 6, rue Gabriel Lippmann, L-5365 Munsbach
- FIVE ARROWS INVESTMENTS S.C.A. SICAR, 1, place d'Armes, L-1136 Luxembourg

As at 7 October 2015, the number of SICARs registered on the official list amounted to **292 entities**.

## Commission de Surveillance du Secteur Financier

### ■ PENSION FUNDS

As at 15 October 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:

- OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

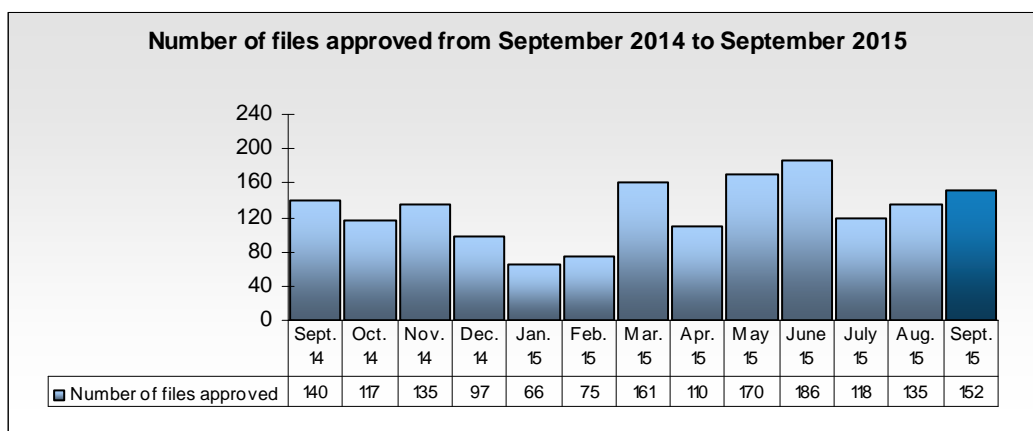
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **33 entities** as at 12 October 2015.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **65 cabinets de révision agréés (approved audit firms)** and **260 réviseurs d'entreprises agréés (approved statutory auditors)** as at 30 September 2015. The oversight also includes **46 third-country auditors and audit firms** duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

### ■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

#### 1. CSSF approvals

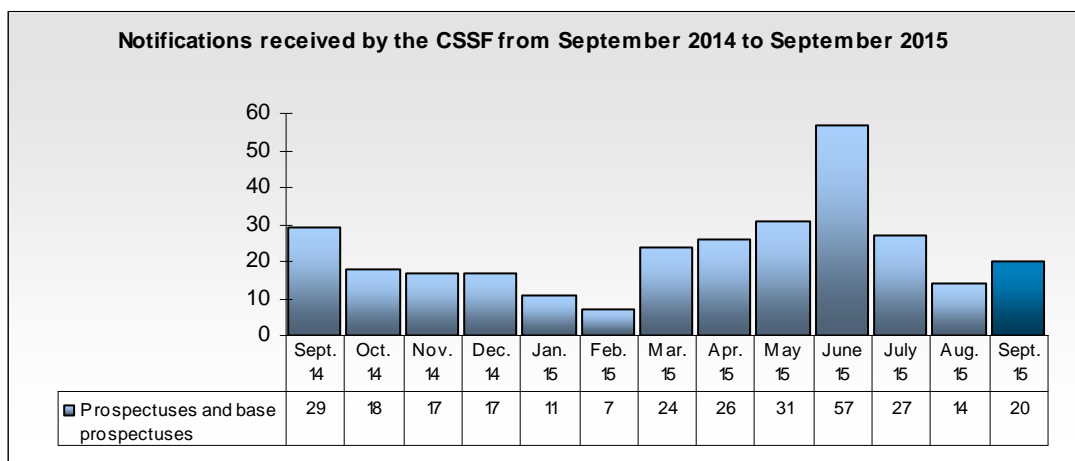


In September 2015, the CSSF approved a total of 152 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	22	(14.47 %)
other prospectuses:	49	(32.24 %)
supplements:	81	(53.29 %)

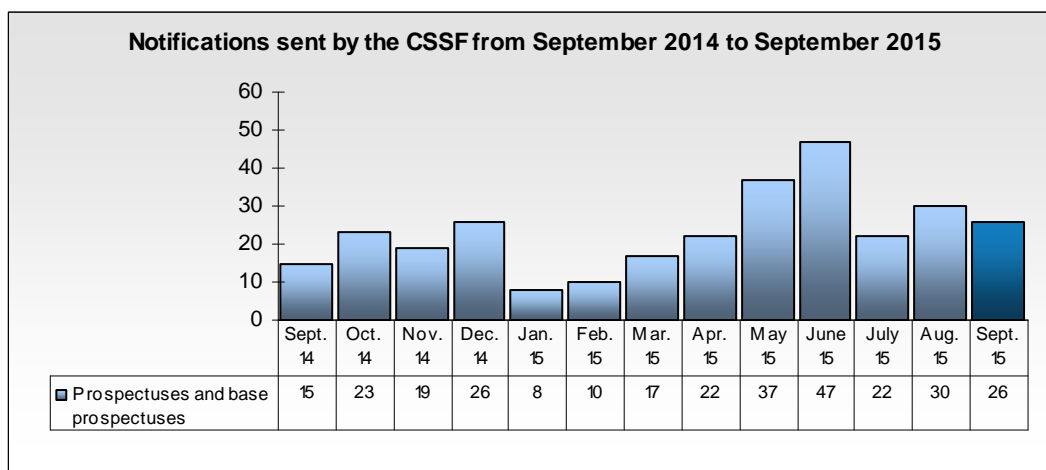
## Commission de Surveillance du Secteur Financier

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



In September 2015, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 36 notifications relating to supplements from the competent authorities of other EEA Member States.

### 3. Notifications sent by the CSSF to the competent authorities of other EEA Member States



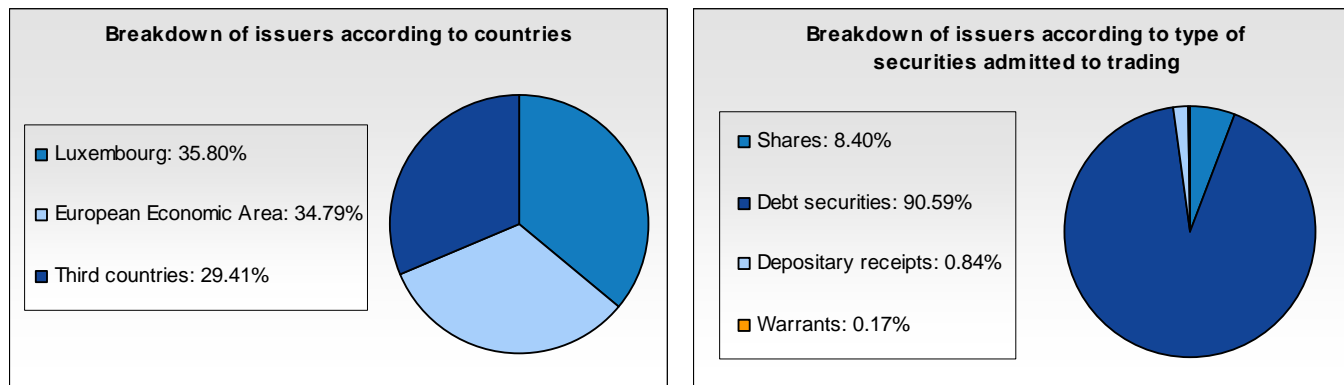
In September 2015, the CSSF sent 26 notifications relating to prospectuses and base prospectuses and 53 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

<sup>1</sup> 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 11 September 2015, **three** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **three** issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 9 October 2015, **595** 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.

### ■ WITHDRAWALS DECIDED BY THE CSSF

A decision to withdraw the specialised investment fund ECCE VINUM CAPITAL SCA SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 17 September 2015.

A decision to withdraw the specialised investment fund FABBRIANI INVESTMENT FUND S.C.A., SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 11 September 2015.

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

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

			Annual comparison
Banks	Number (12/10/2015)	143 <sup>2</sup>	↘ 6 entities
	Balance sheet total (31/08/2015)	EUR 753.318 billion	↗ EUR 11.460 billion
	Profit before provisions (30/06/2015)	EUR 2.99 billion	↗ EUR 0.06 billion
Payment institutions	Number (12/10/2015)	9 including 1 branch	no variation
Electronic money institutions	Number (12/10/2015)	5	↘ 1 entity
UCIs	Number (13/10/2015)	Part I 2010 Law: 1,901	↗ 15 entities
		Part II 2010 Law: 392	↘ 49 entities
		SIFs: 1,604	↗ 29 entities
	TOTAL: 3,897	↘ 5 entities	
	Total net assets (31/08/2015)	EUR 3,422.987 billion	↗ EUR 452.467 billion
Management companies (Chapter 15)	Number (30/09/2015)	207	↗ 2 entities
	Balance sheet total (30/06/2015)	EUR 12.760 billion	↗ 2.01 billion
Management companies (Chapter 16)	Number (30/09/2015)	179	↘ 3 entities
AIFMs	Number (12/10/2015)	194	↗ 60 entities
SICARs	Number (07/10/2015)	292	↗ 7 entities
Pension funds	Number (15/10/2015)	14	↘ 1 entity
Authorised securitisation undertakings	Number (12/10/2015)	33	↗ 1 entity
Investment firms	Number (12/10/2015)	105 of which 10 branches	↘ 3 entities
	Balance sheet total (31/08/2015)	EUR 6.226 billion	↗ EUR 1.48 billion
	Provisional net profit (31/08/2015)	EUR 168.109 million	↗ EUR 67.013 million
Specialised PFS	Number (12/10/2015)	126	↘ 2 entities
	Balance sheet total (31/08/2015)	EUR 11.818 billion	↗ EUR 785 million
	Provisional net profit (31/08/2015)	EUR 269.944 million	↘ EUR 8.362 million
Support PFS	Number (12/10/2015)	80	↘ 1 entity
	Balance sheet total (31/08/2015)	EUR 1.105 billion	↗ EUR 45 million
	Provisional net profit (31/08/2015)	EUR 46.23 million	↗ EUR 7.28 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (09/10/2015)	595	↘ 48 entities
Public oversight of the audit profession	Number (30/09/2015)	65 <i>cabinets de révision agréés</i>	↘ 1 entity
		260 <i>réviseurs d'entreprises agréés</i>	↗ 14 people
		46 third-country auditors and audit firms	↘ 2 entities
Employment (30/06/2015)	Banks	25,669 people	↘ 285 people
	Management companies (Chapter 15)	3,668 people	↗ 329 people
	Investment firms	2,293 people	↘ 67 people
	Specialised PFS	3,627 people	↗ 116 people
	Support PFS	9,058 people	↗ 143 people
	Total	44,315 people	↗ 236 people <sup>3</sup>

<sup>2</sup> 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.

<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.