



Newsletter

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NEWS

■ EBA

On 12 April 2016, the European Banking Authority (EBA) published a document which restates the opinion of the banking supervisory authorities on the appropriate application of due diligence measures relating to the fight against money laundering and terrorist financing to customers who are asylum seekers from higher-risk third countries or territories. The opinion is available on the CSSF website (Financial crime) under: http://www.cssf.lu/fileadmin/files/LBC_FT/textes_UE/EBA-Op-2016-07.pdf.

■ EMIR

The law of 15 March 2016 on OTC derivatives, central counterparties and trade repositories has designated, among others, the CSSF as competent authority for the supervision of EMIR obligations by non-financial counterparties (NFCs).

We remind that NFCs are subject to the following EMIR obligations:

All NFCs, whether above or below the clearing threshold, have to apply the operational risk management requirements and the reporting obligations to a trade repository.

Those NFCs which are above the clearing thresholds are, moreover, subject to the clearing obligation and the exchange of collateral, one of the risk mitigation techniques for outstanding OTC derivatives contracts.

The NFCs that enter into positions in OTC derivatives contracts are required to notify the CSSF if they pass the clearing threshold, either going above it or below it. The notification forms can be found on the CSSF's website under "EMIR".

Further details can be found under: <http://www.cssf.lu/en/supervision/emir/non-financial-counterparties/>

HUMAN RESOURCES

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

Legal department

Étienne DE RÉ

Innovation, payments, markets infrastructures and governance

Sally RAAD

MAF departments

Susanne VIEIRA

UCI departments

Elizabete DA SILVA MACHADO

Sophie MINETTE

Single Supervisory Mechanism (SSM)

Nicolas BERNON

Supervision of banks

Christelle FAEDDA

Information systems of the CSSF

Marc COCQUERAUMONT

Following the departure of two agents, the CSSF counts 648 agents on 10 May 2016: 334 men and 314 women.

WARNINGS

■ Warning concerning the activities of an entity named Saxo Consulting

The warning is published on the CSSF's website at:

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

■ Warnings published by IOSCO

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

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

NATIONAL REGULATION

■ Law of 10 May 2016:

1. transposing Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC;
2. transposing Article 1 of Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority);
3. amending the law of 11 January 2008 on transparency requirements for issuers of securities, as amended;
4. amending the law of 10 July 2005 on prospectuses for securities, as amended.

■ Grand-ducal Regulation of 10 May 2016:

1. transposing Article 3 of Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC;

2. amending Grand-ducal Regulation of 11 January 2008 relating to the transparency requirements for issuers of securities, transposing Directive 2007/14/EC of the European Commission of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

■ Law of 10 May 2016:

- transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions;
- amending:
 - the law of 17 December 2010 relating to undertakings for collective investment, as amended;
 - law of 12 July 2013 on alternative investment fund managers, as amended.

■ Circular CSSF-CODERES 16/01

The purpose of the circular, published by the Resolution Board ("CODERES"), is to provide information on raising 2016 ex ante contributions for the Single Resolution Fund according to Articles 69 and 70 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014.

SINGLE SUPERVISORY MECHANISM (SSM)

Single Supervisory Mechanism - European Central Bank (ECB)

■ Publications

5 April 2016 - [Introduction to the list of significant supervised entities and the list of less significant institutions.](#)

In accordance with Article 49 of Regulation (EU) No 468/2014 of the European Central Bank (the SSM Framework Regulation), the ECB has updated the list containing the name of each supervised entity and supervised group which is directly supervised by the ECB ("significant supervised entity" and "significant supervised group", as defined in Article 2, points (16) and (22) of the SSM Framework Regulation). The names of the group entities are listed in alphabetical order within each Member State. The ECB has also updated the list of entities supervised by a national competent authority (NCA).

J.P. Morgan Bank Luxembourg S.A. belongs to the eight credit institutions that have been newly identified as significant.

To access the list of supervised entities (as of 1 January 2016) published by the ECB, please click here: https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160101en.pdf.

20 April 2016 – [Opinion of the European Central Bank of 20 April 2016](#) on a proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 806/2014 in order to establish a European Deposit Insurance Scheme (CON/2016/26).

Following the request from the European Parliament on 1 February 2016, the ECB has published an opinion on the proposed regulation to establish a European Deposit Insurance Scheme (EDIS).

28 April 2016 – [Decision \(EU\) 2016/661 of the European Central Bank of 15 April 2016](#) on the total amount of annual fees for 2016 (ECB/2016/7).

The total amount of annual supervisory fees for the banks amount to €404 million for 2016, equivalent to the estimated total costs associated with its tasks for prudential supervision of the banking system for 2016. This represents an increase of 23.9% on the amount invoiced in 2015. 88.4% of this amount will be paid by 129 significant banks and 11.6% by 3,200 less significant banks.

[Letters from the Chair of the Supervisory Board to members of the European Parliament.](#)

The ECB has published several letters from the Chair of the Supervisory Board to members of the European Parliament in response to written request on different topics among which the resolution tools and bank structural reform and the implementations of the Bank Recovery and Resolution Directive (BRRD) as well as stress testing results and supervisory standards.

■ Interviews and Speeches

6 April 2016 – [“Adjusting to new realities – banking regulation and supervision in Europe”](#) - Speech by Danièle Nouy, Chair of the ECB’s Supervisory Board, at the European Banking Federation’s SSM Forum, Frankfurt.

30 April 2016 – [“Interview with Het Financieele Dagblad”](#) – Interview with Danièle Nouy, Chair of the ECB’s Supervisory Board, conducted by Giel ten Bosch and Cor de Horde.

European Commission

■ Publication

25 April 2016 - [Commission published the first status report of the Capital Markets Union.](#)

The Commission has published its first CMU status report and a Staff Working Document called “European Financial Stability and Integration Review, A focus on Capital Markets Union” analysing the indicators on structural trends in Europe’s capital markets.

To access the status report mentioned above, please click here:

http://ec.europa.eu/finance/capital-markets-union/docs/cmu-first-status-report_en.pdf.

To access the Commission Staff Working Document mentioned above, please click here:

http://ec.europa.eu/finance/financial-analysis/docs/efsir/160425-efsir-2016_en.pdf.

European Banking Authority (EBA)

■ Publications

6 April 2016 - [EBA updated Risk Dashboard shows EU banks have further increased their capital ratios in Q4 2015.](#)

The EBA has published the periodical update of its Risk Dashboard summarising the main risks and vulnerabilities in the banking sector on the basis of the evolution of a set of Risk Indicators (RI) across the EU in Q4 2015. The update shows a further increase in EU banks’ capital ratios. Profitability remains low and NPL ratios are still high.

12 April 2016 - [EBA publishes Report and recommends supervisory best practices on securitisation risk retention, due diligence and disclosure.](#)

The EBA has published a Report analysing measures taken by Competent Authorities in 2014 to ensure compliance by institutions with securitisation risk retention, due diligence and disclosure requirements. Based on the its findings, the EBA has identified best practices, which will help Competent Authorities in their supervisory assessments of compliance of these requirements.

19 April 2016 - [EBA publishes final Guidelines for disclosing confidential information under the BRRD.](#)

The EBA has published its final Guidelines defining how confidential information collected under the Bank Recovery and Resolution Directive (BRRD) should be disclosed in summary or collective form without identifying individual institutions or relevant entities.

25 April 2016 - [EBA discloses first list of O-SIIs in the EU.](#)

The EBA has published the first list of Other Systemically Important Institutions (O-SIIs) in the EU. O-SIIs are those institutions which are deemed systemically relevant in addition to Global Systemically Important Institutions (G-SIIs), already identified. The institutions have been identified by relevant authorities across the Union according to harmonised criteria provided by the EBA. This list reflects also the additional capital buffers that the relevant authorities have set for the O-SIIs they have identified.

To access the list of O-SIIs published by the EBA, please click here:

<http://www.eba.europa.eu/risk-analysis-and-data/other-systemically-important-institutions-o-siis-/2015>.

■ Public Consultation

25 April 2016 - [EBA consults on disclosure of encumbered and unencumbered assets.](#)

The EBA has launched a consultation on draft RTS on the disclosure of encumbered and unencumbered assets for the provision of transparent and harmonized information on the topic, as laid down in the Capital Requirements Regulation (CRR). These draft RTS, which build on the EBA Guidelines on the same topic, detail the disclosure requirements and provide additional information.

The consultation runs until 25 July 2016.

Joint Committee of the European Supervisory Authorities (ESAs)

7 April 2016 - [ESAs identify vulnerabilities affecting the EU financial system and suggest actions to address the main risks](#)

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, ESMA - ESAs) has published its Spring 2016 Report on Risks and Vulnerabilities in the EU Financial System.

7 April 2016 - [ESAs finalise Key Information Documents for retail investors in the EU](#)

The Joint Committee of the ESAs has finalised its proposal for regulatory technical standards (RTS) on Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs).

European Systemic Risk Board (ESRB)

22 April 2016 - [Recommendation of 24 March 2016 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures \(ESRB/2016/3\).](#)

In the light of recent legislative developments in Belgium with respect to the implementation of the 5-percentage-point risk-weight add-on applied under Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to Belgian mortgage loan exposures of credit institutions using the internal ratings-based (IRB) approach, the General Board of the ESRB has decided to include the Belgian measure in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.

12 April 2016 - [Working paper no. 7: Bail-in expectations for European banks: Actions speak louder than words, by Alexander Schäfer, Isabel Schnabel, Beatrice Weder di Mauro.](#)

The aim of this paper is to investigate whether the European policy makers' intentions to move from bail-out to bail-in has led to market reactions indicating reduced bail-out expectations. The paper analyses the reactions of CDS spreads and stock returns in response to five bail-in cases occurring between 2011 and 2014 as well as to the implementation of the European Single Resolution Mechanism. Finally, the paper employs an event study analysis on a broad sample of European CDS spreads and stock returns and analyses the results occurred.

20 April 2016 - [Working paper no. 8: Double bank runs and liquidity risk management, by Filippo Ippolito, José-Luis Peydró, Andrea Polo, Enrico Sette.](#)

This paper examines the following specific questions. Do banks suffer double runs? Do firms run on the credit lines granted by banks that are hit by a funding liquidity shock on their liabilities? And, before a liquidity shock, is there evidence of liquidity risk management by banks with more fragile liabilities in their granting of credit lines? The empirical analysis of these questions relies on data of the Italian Credit Register held at the Bank of Italy. Based on this data, the paper discusses the identification for the cross-sectional variation in runs before and after the European interbank shocks and presents the overall evidence of the double bank runs.

Legal framework in the banking area and regulatory developments at European level

■ CRD IV/CRR

9 April 2016 – Publication of the [Corrigendum to Commission Implementing Regulation \(EU\) 2016/322 of 10 February 2016](#) amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions of the liquidity coverage requirement.

■ EMIR

19 April 2016 – Publication of the [Commission Delegated Regulation \(EU\) 2016/592 of 1 March 2016](#) supplementing Regulation (EU) No 648/2012 of the European Parliament and the Council with regard to regulatory technical standards on the clearing obligation.

Basel Committee on Banking Supervision (BCBS)

4 March 2016 - [Revisions to the operational risk capital framework](#).

The BCBS has issued for consultation proposed revisions to the operational risk capital framework. The new Standardised Measurement Approach (SMA) for operational risk which builds on the Committee's earlier consultation paper issued in October 2014 addresses a number of weaknesses in the current framework. In particular:

- the SMA will replace the three existing standardised approaches for calculating operational risk capital as well as the Advanced Measurement Approach (AMA);
- the revised methodology combines a financial statement-based measure of operational risk - the "Business Indicator" (BI) - with an individual firm's past operational losses; and
- the option to use an internal model-based approach for measuring operational risk - the "Advanced Measurement Approaches" (AMA) - has been removed from the operational risk framework.

The consultation runs until 3 June 2016.

6 April 2016 - [Revisions to the Basel III leverage ratio framework](#) (consultative document) and responses to a [third set of frequently asked questions \(FAQs\)](#).

The BCBS released a consultative document entitled Revisions to the Basel III leverage ratio framework and responses to a third set of FAQs that relates to this framework.

The proposed revisions cover the following issues:

- to measure derivative exposures, the Committee is proposing to use a modified version of the standardised approach for measuring counterparty credit risk exposures (SA-CCR) instead of the Current Exposure Method (CEM);
- to ensure consistency across accounting standards, two options are proposed for the treatment of regular-way purchases and sales of financial assets;
- clarification of the treatment of provisions and prudential valuation adjustments for less liquid positions, so as to avoid double-counting; and
- alignment of the credit conversion factors for off-balance sheet items with those proposed for the standardised approach to credit risk under the risk-based framework.

The consultation runs until 6 July 2016.

14 April 2016 - [Prudential treatment of problem assets - definitions of non-performing exposures and forbearance](#).

The BCBS has issued for consultation a proposal on Prudential treatment of problem assets - definitions of non-performing exposures and forbearance. The proposed definitions complement the existing accounting and regulatory framework in relation to asset categorisation.

The consultation runs until 15 July 2016.

21 April 2016 – [Publication of the BCBS standards on Interest Rate Risk in the Banking Book \(IRRBB\)](#).

The BCBS has issued standards on Interest Rate Risk in the Banking Book (IRRBB). The key enhancements to the 2004 Principles include: (i) more extensive guidance on the expectations for a bank's IRRBB management process; (ii) enhanced disclosure requirements; (iii) updated standardised framework; and (iv) a stricter threshold for identifying outlier banks (reduced from 20% of a bank's total capital to 15% of a bank's Tier 1 capital). The revised standards are expected to be implemented by 2018.

PENALTIES

■ 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 *dirigeants* 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 *dirigeants* of three specialised investment funds for non-filing of the management letter.

■ Issuers of securities

Since the publication of the last Newsletter, the CSSF imposed one administrative fine on an issuer which failed to act in response to an order of the CSSF as regards an information request within the framework of the law of 11 January 2008 on transparency requirements for issuers of securities (Transparency Law).

COMMUNIQUÉS

■ Publication of the law of 10 May 2016 transposing Directive 2014/91/EU (UCITS V)

Press release 16/24 of 17 May 2016

The CSSF draws attention to the publication in Mémorial A No 88 on 12 May 2016 of the following law:

Law of 10 May 2016:

- transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions;
- amending:
 - the law of 17 December 2010 relating to undertakings for collective investment, as amended;
 - law of 12 July 2013 on alternative investment fund managers, as amended.

The law will enter into force on 1 June 2016.

The document is also available on the CSSF's website at the following address (only in French):

http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_100516_OPCVM.pdf

■ Reform of the legal publication regime

Communiqué of 17 May 2016

Draft law No 6624 reforming the legal publication regime in relation to companies and associations was voted by the Chambre des Députés on 10 May 2016. The new procedures for filing will be applicable to *fonds communs de placement* ("common funds") as from 1 June 2016. The common funds will benefit from a period of 6 months as from the entry into force of the law in order to register with the Registre de Commerce et des Sociétés (Trade and Companies Register, the RCS).

In order to have an efficient implementation of the new obligations, the RCS published the following brochure: [Brochure relating to fonds communs de placement \(only in French\)](#)

■ Entry into force of the amended Transparency Law

Press release 16/23 of 17 May 2016

The law of 10 May 2016, published in Mémorial A No 89 of 12 May 2016 (hereafter, the “Law of 10 May 2016”) amending the law of 11 January 2008 on transparency requirements for issuers (hereafter, the “Transparency Law”), and the grand-ducal regulation of 10 May 2016, published in Mémorial A No 89 of 12 May 2016 amending the grand-ducal regulation of 11 January 2008 on transparency requirements for issuers (hereafter, the “Transparency Regulation”), entered into force three days after their publication, i.e. on 15 May 2016.

The consolidated versions of the Transparency Law and the Transparency Regulation, as amended, will be available on the CSSF website shortly. The respective circulars and FAQs will also be updated and published on the CSSF website as soon as possible.

While awaiting publication of the above mentioned documents and without prejudice to its press release 15/49 of 27 November 2015, the CSSF would like to point out certain clarifications as to the amendments made to the Transparency Law and the Transparency Regulation.

The new provisions are applicable as from the entry into force of the law of 10 May 2016, with the exception of the requirement under Article 5 of the amended Transparency Law to publish a report on payments to governments which will apply as from the financial year starting 1 January 2016 or during the calendar year 2016.

In relation to the major holding requirements, the holders of shares, including depositary receipts, will forthwith have to carry out notifications in cases that were not covered before the amendments introduced by the Law of 10 May 2016. Thus, they will be required to notify their holdings of specific financial instruments as provided for by Article 12 of the Transparency Law, and to aggregate all of their voting rights (shares and financial instruments) as required by Article 12a of the Transparency Law. All persons who will be obliged to notify that one or more thresholds in relation to shares and specific financial instruments already held before 15 May 2006 has been exceeded following the amended major holding requirements, have to notify this excess by 31 May 2016 at the latest. In accordance with Article 11(6) of the Transparency Law, the issuer remains obliged to publish all the information contained in the notification upon receipt of the notification and no later than three trading days thereafter.

In this context, it should also be noted that a modified standard form for notification¹ will be introduced by the amended Circular CSSF 08/349 which will be published on the CSSF website as soon as possible.

■ Implementation of IFRS 9

Press release 16/22 of 13 May 2016

The new international financial reporting standard IFRS 9 *Financial Instruments* has been published by the International Accounting Standards Board (IASB) in July 2014 and is currently in the process of being endorsed at the level of the European Commission. IFRS 9 will be applicable from 1 January 2018 for all credit institutions under Luxembourg law and all branches of EU and non-EU credit institutions in their prudential reporting FINREP and for the banks publishing their accounts under IFRS.

In this context, the CSSF would like to draw the attention to the European Banking Authority’s (EBA) public consultation on the changes to FINREP templates due to the introduction of IFRS 9 which can be accessed by the following link: <http://www.eba.europa.eu/-/eba-launches-consultation-on-finrep-using-ifs-9>. The CSSF intends to issue a corresponding circular once this document is finalised. That same circular will also introduce a reconciliation table showing the effect of IFRS 9 between the FINREP figures as at 31 December 2017 and 1 January 2018.

¹ Published by ESMA on 22 October 2015 (ESMA/2015/1597)

Further, the CSSF would like to inform that the Basel Committee for Banking Supervision (BCBS) has published a new 'Guidance on Credit Risk and Accounting for Expected Credit Losses' on 18 December 2015. This document enhances and supersedes the BCBS' former guidance 'Sound credit risk assessment and valuation for loans' (2006).

This guidance describes supervisory expectations regarding sound credit practices together with the implementation and appropriate application of expected credit loss (ECL) models, resulting in adequate allowances in accordance with the relevant accounting framework. It is consistent with resolving the weakness identified during the recent financial crisis that credit loss recognition was too little, too late and the April 2009 call by G20 Leaders for accounting standard setters to 'strengthen accounting recognition of loan loss provisions by incorporating a broader range of credit information'. The guidance focuses in particular on those aspects of IFRS 9 that imply a high level of judgement, such as:

- the integration into ECL measurement of forward-looking information and macro-economic factors,
- the assessment of a significant increase in credit risk (which triggers the measurement of provisions on a 'lifetime' basis),
- the limited use of practical expedients/simplifications by banks.

The document can be accessed by the following link: <http://www.bis.org/bcbs/publ/d350.htm>

The CSSF would like to highlight that the EBA is currently working on similar guidelines meant to replicate the content of the BCBS' document. The CSSF intends to issue a circular once this document is finalised.

The CSSF is also considering to perform at a later stage a qualitative and quantitative survey among banks to assess the impact of IFRS 9.

■ Audit committees: new challenges

Press release 16/21 of 4 May 2016

With the entry into force on 17 June 2016 of Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities and the forthcoming transposition of Directive 2014/56/EU into Luxembourg law (draft law No 6969), the audit committees will play a more active role and a greater number of public-interest entities will have to set up such a committee. The fact of not issuing securities admitted to trading on a regulated market will no longer be a justification for exemption.

First, bear in mind that, as regards the composition of the audit committee, the majority of its members must be independent from the audited entity, competent in the entity's area of activity and at least one member must be competent in accounting and/or audit.

As far as the tasks of the audit committee are concerned, according to the current law, it must ensure the follow-up of the financial reporting process, the efficiency of the internal control systems, internal audit and, where applicable, risk management, the statutory audits of accounts and the independence of the *réviseur d'entreprises agréé* (approved statutory auditor) or *cabinet de révision agréé* (approved audit firm).

The independence being a pillar of these new European texts, every year, the *réviseurs d'entreprises agréés* and *cabinets de révision agréés* will have to confirm in writing their independence to the audit committee and discuss the risks to their independence as well as the safeguards applied to mitigate these risks. It is valid, in particular, for service provisions to the audited entity other than audit services.

In addition, the audit committee will have to submit its recommendation to the administrative or supervisory body of the audited entity in the framework of the process of selection of the *réviseur d'entreprises agréé* or *cabinet de révision agréé*. Except when renewing the statutory audit of accounts, this recommendation will have to be reasoned and to include at least two possible choices among the candidates and it will have to indicate the duly reasoned preference of the audit committee for one of these two.

In addition to these tasks, the audit committee will hence have to communicate on the results of the statutory audits of accounts to the administrative or supervisory body and to declare the actions it took in this process in order to ensure the integrity of the financial information. Moreover, it will have to assess the quality of the supplementary report issued for it by the *réviseur d'entreprises agréé*. The content of this report is laid down in Article 11 of Regulation (EU) No 537/2014.

In other words, it will have to further accompany and control the *réviseur d'entreprises agréé* and *cabinet de révision agréé*. No approximation will be permitted as the CSSF will have to assess the work of these audit committees and report it to the European Commission. The ability to sanction the less diligent audit committees was entrusted to the regulator.

For further information, please contact the department Public Oversight of the Audit Profession (supaudit@cssf.lu).

■ Independent Audit Regulators agree to implement new Board structure and establish a permanent Secretariat

Communiqué of 4 May 2016

The communiqué of IFIAR is available under:

http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques_2016/C_IFIAR_Plenary_Meeting_040516.pdf

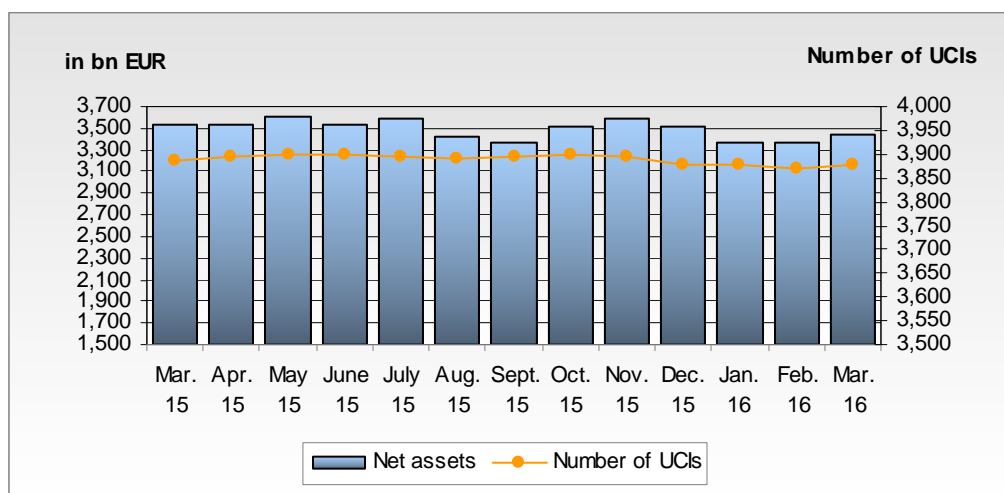
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2016

Press release 16/20 of 29 April 2016

I. Overall situation

As at 31 March 2016, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,395.404 billion compared to EUR 3,358.484 billion as at 29 February 2016, i.e. a 1.10% growth over one month. Over the last twelve months, the volume of net assets decreased by 3.67%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 36.920 billion in March. This increase represents the balance of positive net issues of EUR 6.852 billion (0.20%) and a positive development in financial markets amounting to EUR 30.068 billion (0.90%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,879 as against 3,869 in the previous month. A total of 2,559 entities have adopted an umbrella structure, which represents 12,859 sub-funds. When adding the 1,320 entities with a traditional structure to that figure, a total of 14,179 fund units 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 2016.

All equity UCI categories registered a positive development.

As far as developed countries are concerned, EU and US equity UCIs benefited from the new measures of monetary easing decided by the European Central Bank and from the more moderate perspective of an increase of key interest rates by the Fed, respectively, as well as from an encouraging economic environment on both sides of the Atlantic. Despite less favourable economic perspectives, the Japanese equity UCIs followed the upward trend of the markets.

As regards emerging countries, the publication of reassuring economic figures for China and the lower uncertainty in relation to the strategy of the Chinese Central Bank concerning the exchange rate supported the Asian equity UCIs. Despite economic, political and geopolitical problems some countries encountered, the Eastern European and Latin American equity UCIs appreciated with the sharp rise of oil prices and the strong appreciation of currencies of some big countries like Russia and Brazil.

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

Development of equity UCIs during the month of March 2016*

	Market variation in %	Net issues in %
Global market equities	1.58%	1.18%
European equities	1.25%	-0.59%
US equities	1.82%	-0.39%
Japanese equities	1.72%	-1.36%
Eastern European equities	8.22%	0.28%
Asian equities	5.24%	-1.03%
Latin American equities	11.53%	3.92%
Other equities	4.29%	0.58%

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

The new measures in monetary policy announced by the European Central Bank, together with an increase of the investors' risk appetite, lead to a decrease of government bond yields and risk premiums of private sector bonds. Consequently, EUR-denominated bond UCIs recorded price increases.

The communication of the Fed that the global economic environment justifies extreme caution of its policy of raising key interest rates positively influenced USD-denominated bond UCIs which recorded, in this context, price increases that were, however, compensated by the depreciation of the USD against the EUR by over 4%.

Due to the impact of the Fed's decision not to raise the key interest rates and the increase in oil prices, the category of emerging countries bond UCIs developed positively considering the decline in risk premiums of these bonds.

In March, while bond UCIs recorded an overall positive net capital investment, monetary UCIs registered net capital outflows.

Development of fixed-income UCIs during the month of March 2016*

	Market variation in %	Net issues in %
EUR money market	-0.04%	-2.29%
USD money market	-4.41%	-4.71%
Global market money market	0.02%	0.97%
EUR-denominated bonds	0.77%	0.37%

USD-denominated bonds	-2.18%	-0.29%
Global market bonds	0.27%	0.33%
Emerging market bonds	1.91%	2.50%
High Yield bonds	1.39%	0.54%
Others	0.46%	-0.64%

* 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 2016*

	Market variation in %	Net issues in %
Diversified UCIs	0.80%	0.63%
Funds of funds	0.92%	0.56%

* 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 €)
31/12/2013	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 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €
30/11/2015	1,895	3,019.572 €	386	175.406 €	1,613	394.693 €	3,894	3,589.671 €
31/12/2015	1,892	2,946.860 €	384	169.896 €	1,602	389.445 €	3,878	3,506.201 €
31/01/2016	1,903	2,819.861 €	378	164.531 €	1,596	386.607 €	3,877	3,370.999 €
29/02/2016	1,904	2,813.421 €	373	157.278 €	1,592	387.785 €	3,869	3,358.484 €
31/03/2016	1,905	2,847.418 €	371	157.047 €	1,603	390.939 €	3,879	3,395.404 €

During March, the following 27 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCITS Part I 2010 Law:

- AIM LUX, 5, allée Scheffer, L-2520 Luxembourg
- BELFUND SICAV, 15A, avenue J-F Kennedy, L-1855 Luxembourg
- CAIXABANK WEALTH SICAV, 60, avenue J-F Kennedy, L-1855 Luxembourg
- CONSTANCE SICAV, 2, rue d'Arlon, L-8399 Windhof
- D&R AMWAL GCC SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DASYM SICAV, 6B, route de Trèves, L-2633 Senningerberg
- RENTA 4, 15, avenue J-F Kennedy, L-1855 Luxembourg
- THESAN SICAV, 5, allée Scheffer, L-2520 Luxembourg

2) SIFs:

- AZ FUND K, 35, avenue Monterey, L-2163 Luxembourg
- BLACK FOREST SICAV-SIF, 18, rue de l'Eau, L-1449 Luxembourg
- DUSKA S.A. SICAV - FIS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- EURO ASIA CONSUMER FUND II, 11, rue Aldringen, L-1118 Luxembourg
- GMF INVESTMENT FUND SICAF - SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDING INFRASTRUCTURE 2016 SCS SICAV-FIS, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- HOLOS SICAV-SIF, 6, route de Trèves, L-2633 Senningerberg
- IRE-RE SA SICAV-SIF, 37A, avenue J-F Kennedy, L-1855 Luxembourg
- KBC LIFE INVEST PLATFORM, 11, rue Aldringen, L-1118 Luxembourg
- KGAL ESPF 4 SICAV-SIF S.C.S., 1C, rue Gabriel Lippmann, L-5365 Munsbach
- M GLOBAL SOLUTIONS, 5, rue Jean Monnet, L-2180 Luxembourg
- PALESSIA MULTI ASSET FUND SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- PERE-UI-FONDS FCP-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- PERPETUUM SICAV-FIS, S.A., 5, rue des Labours, L-1912 Luxembourg
- SAN MAURIZIO SCA SICAV-SIF, 30, boulevard Royal, L-2449 Luxembourg
- UBS GLOBAL PRIVATE EQUITY GROWTH III FEEDER SCA, SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- VINTAGE 2016 PRIVATE INVESTMENTS NON-US SICAV-SIF S.C.SP., 31, Z.A. Bourmicht, L-8070 Bertrange
- VTWM SPECIAL FUNDS S.A. SICAV-FIS, 2, place François-Joseph Dargent, L-1413 Luxembourg
- WARBURG INFRASTRUKTUR FONDS S.C.S. SICAV-SIF, 2, place Dargent, L-1413 Luxembourg

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

1) UCITS Part I 2010 Law:

- ACQ, 5, Heienhaff, L-1736 Senningerberg
- AQUANTUM, 15, rue de Flaxweiler, L-6776 Grevenmacher
- CAPITAL INTERNATIONAL PORTFOLIOS 2, 6C, route de Trèves, L-2633 Senningerberg
- CIG FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- DWS STRATEGY EUROPE 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS STRATEGY US 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRUCTILUX, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PUILAETCO DEWAAY FUND (L), 11, rue Aldringen, L-1118 Luxembourg
- UBS (LUX) KEY SELECTION SICAV 2, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- W&P EUROPEAN EQUITY, 15, rue de Flaxweiler, L-6776 Grevenmacher

2) UCIs Part II Law 2010:

- ALTERNATIVE STRATEGY, 5, allée Scheffer, L-2520 Luxembourg

3) SIFs:

- 1798 US SPECIAL SITUATIONS MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- HFS DISCOVER FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MONALUX S.C.A., SICAV SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- OROX CAPITAL INVESTMENT, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PMG SPECIAL FUNDS, 5, Heienhaff, L-1736 Senningerberg
- VENDAVEL SICAV-SIF, 370, route de Longwy, L-1940 Luxembourg

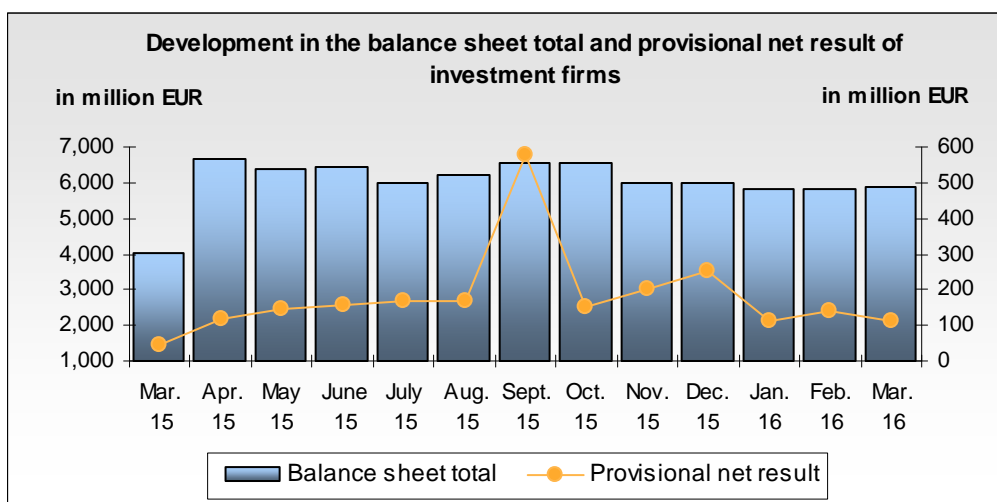
STATISTICS

■ Employment and Banks

Since the quarterly statistics of banks were not available at the time of the drawing-up of this Newsletter, these statistics and the statistics on employment will be published in the Newsletter of June.

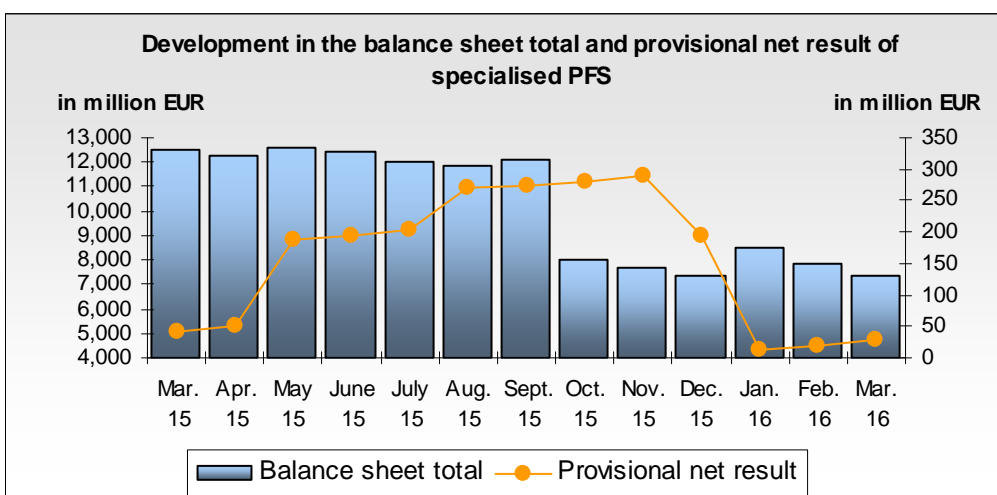
■ Investment firms

Increase in the investment firms' balance sheet total as at 31 March 2016



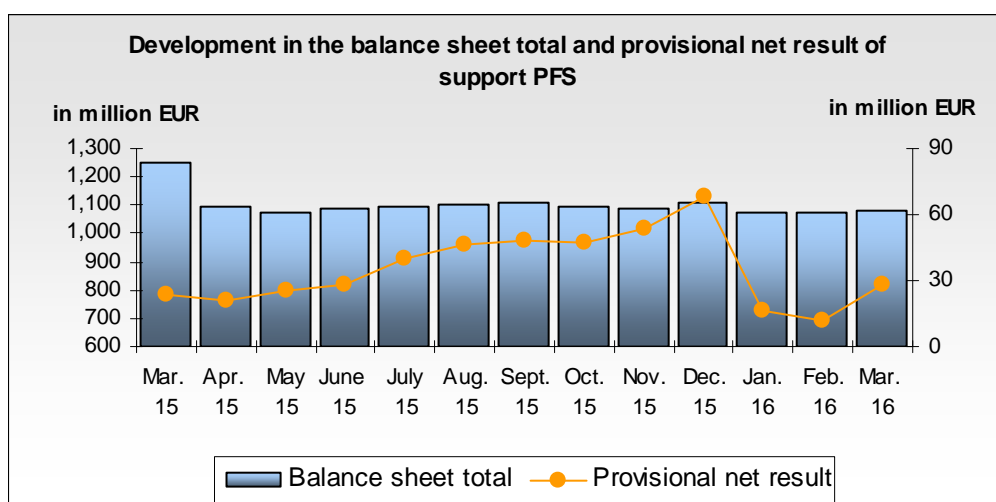
■ Specialised PFS

Decrease in the specialised PFS' balance sheet total as at 31 March 2016



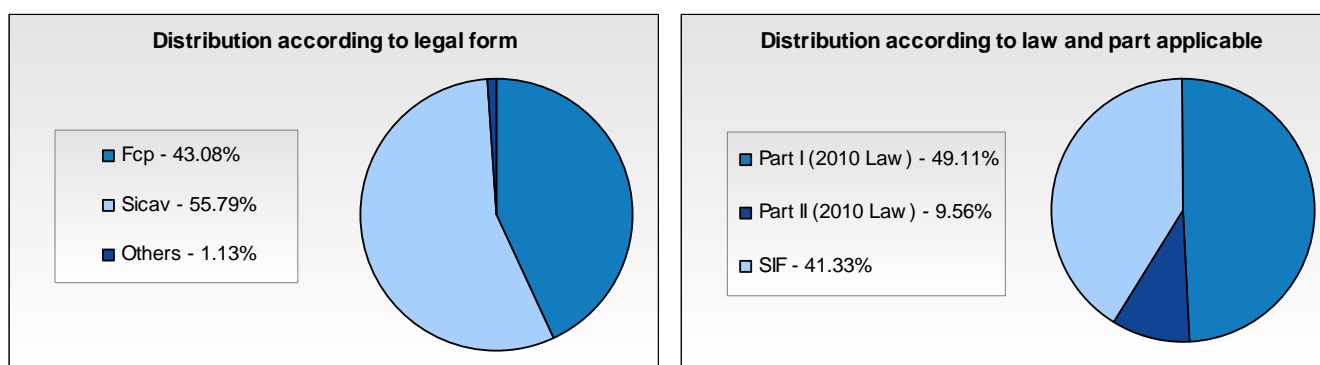
■ Support PFS

Increase in the support PFS' balance sheet total as at 31 March 2016



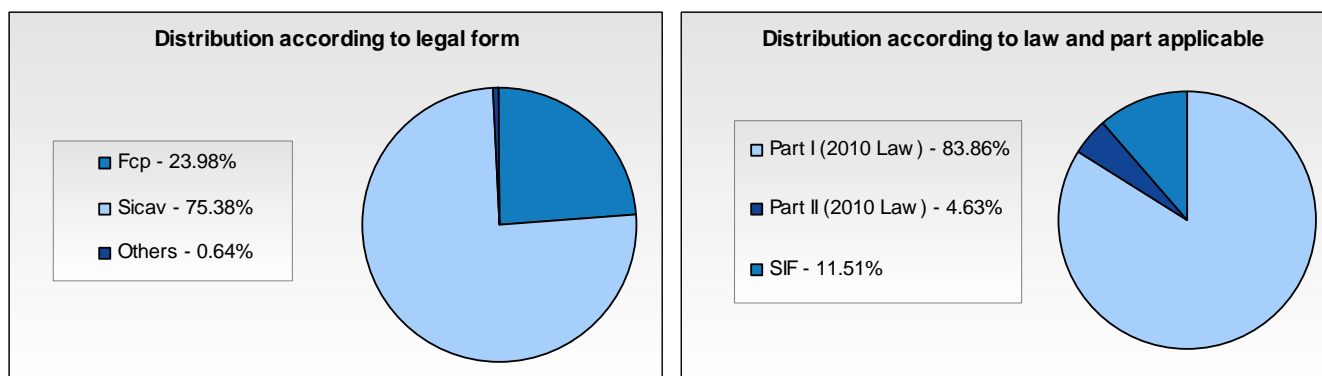
■ UCIs (Situation as at 31 March 2016)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 Law)	1,051	854	0	1,905
Part II (2010 Law)	183	185	3	371
SIFs	437	1,125	41	1,603
TOTAL	1,671	2,164	44	3,879

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 Law)	601.380	2,246.038	0.000	2,847.418
Part II (2010 Law)	63.940	92.516	0.591	157.047
SIFs	148.907	220.826	21.206	390.939
TOTAL	814.227	2,559.380	21.797	3,395.404

Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units ²
Fixed-income transferable securities	1,035.727	3,092
Variable-yield transferable securities	1,001.767	3,778
Mixed transferable securities	747.260	4,112
Funds of funds	224.702	2,070
Money market instruments and other short-term securities	270.774	262
Cash	2.261	22
Private equity	21.504	159
Venture capital	1.363	27
Real estate	45.011	323
Futures and/or options	12.034	144
Other assets	33.001	190
Total	3,395.404	14,179

² "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

Breakdown of net assets according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units ²	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
PART I					
Fixed-income transferable securities	942.721	2,419	47.860	43.927	3.933
Variable-yield transferable securities	939.096	3,361	38.409	36.630	1.779
Mixed transferable securities	582.669	2,776	22.801	19.378	3.423
Funds of funds	122.793	935	3.892	3.072	0.820
Money market instruments and other short-term securities	249.665	196	124.038	130.682	-6.644
Cash	1.485	11	0.072	0.071	0.001
Futures and/or options	5.786	60	0.231	0.201	0.030
Other assets	3.203	10	0.055	0.049	0.006
TOTAL PART I:	2,847.418	9,768	237.358	234.010	3.348
PART II					
Fixed-income transferable securities	20.895	138	0.348	0.315	0.033
Variable-yield transferable securities	18.184	87	0.092	0.221	-0.129
Mixed transferable securities	52.250	270	2.222	1.838	0.384
Funds of funds	36.325	349	0.483	0.685	-0.202
Money market instruments and other short-term securities	18.457	54	1.018	1.098	-0.080
Cash	0.759	9	0.007	0.018	-0.011
Private equity	2.947	14	0.064	0.033	0.031
Venture capital	0.026	2	0.000	0.000	0.000
Real estate	0.952	20	0.000	0.000	0.000
Futures and/or options	3.569	35	0.047	0.050	-0.003
Other assets	2.683	14	0.054	0.039	0.015
TOTAL PART II:	157.047	992	4.335	4.297	0.038
SIFs					
Fixed-income transferable securities	72.111	535	1.050	0.811	0.239
Variable-yield transferable securities	44.487	330	0.506	0.364	0.142
Mixed transferable securities	112.341	1,066	1.751	0.985	0.766
Funds of funds	65.584	786	1.211	0.739	0.472
Money market instruments and other short-term securities	2.652	12	0.286	0.216	0.070
Cash	0.017	2	0.000	0.000	0.000
Private equity	18.557	145	0.172	0.039	0.133
Venture capital	1.337	25	0.018	0.067	-0.049
Real estate	44.059	303	1.241	0.355	0.886
Futures and/or options	2.679	49	0.221	0.143	0.078
Other assets	27.115	166	1.141	0.412	0.729
TOTAL SIFs:	390.939	3,419	7.597	4.131	3.466
TOTAL LUXEMBOURG UCIs	3,395.404	14,179	249.290	242.438	6.852

Origin of the initiators of Luxembourg UCIs

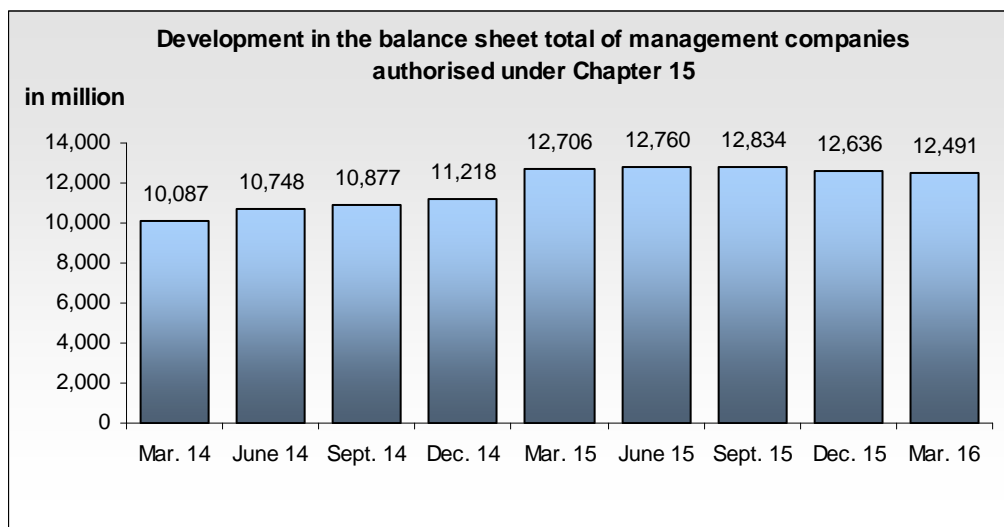
Country	Net assets (in bn €)	in %	Number of UCIs	in %	Number of fund units ²	in %
United States	702.644	20.7%	167	4.3%	1,043	7.4%
United Kingdom	560.001	16.5%	268	6.9%	1,532	10.8%
Germany	507.721	15.0%	1,461	37.7%	2,790	19.7%
Switzerland	473.115	13.9%	521	13.4%	2,671	18.8%
Italy	310.660	9.1%	142	3.7%	1,240	8.7%
France	267.347	7.9%	274	7.1%	1,277	9.0%
Belgium	145.541	4.3%	168	4.3%	1,010	7.1%
Netherlands	74.719	2.2%	50	1.3%	227	1.6%
Luxembourg	73.053	2.2%	204	5.2%	554	3.9%
Sweden	59.315	1.7%	100	2.6%	309	2.2%
Others	221.288	6.5%	524	13.5%	1,526	10.8%
Total	3,395.404	100.0%	3,879	100.0%	14,179	100.0%

Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn €)	in %	Number of fund units ²	in %
AUD	6.176	0.182%	29	0.205%
CAD	1.680	0.049%	27	0.190%
CHF	52.707	1.552%	302	2.130%
CNH	0.803	0.024%	14	0.099%
CNY	0.107	0.003%	2	0.014%
CZK	1.387	0.041%	66	0.465%
DKK	2.777	0.082%	11	0.078%
EUR	1,915.093	56.404%	9,070	63.969%
GBP	75.984	2.238%	329	2.320%
HKD	4.383	0.129%	11	0.078%
HUF	0.258	0.008%	30	0.212%
ILS	0.001	0.000%	1	0.007%
JPY	68.593	2.020%	221	1.559%
MXN	0.008	0.000%	1	0.007%
NOK	3.710	0.109%	26	0.183%
NZD	0.829	0.024%	5	0.035%
PLN	0.523	0.015%	24	0.169%
RON	0.450	0.013%	5	0.035%
SEK	46.853	1.380%	194	1.368%
SGD	0.489	0.014%	7	0.049%
TRY	0.043	0.001%	3	0.021%
USD	1,212.528	35.711%	3,799	26.793%
ZAR	0.022	0.001%	2	0.014%
Total	3,395.404	100.000%	14,179	100.000%

■ Management companies authorised according to Chapter 15 of the 2010 Law

Decrease in the balance sheet total of management companies (Chapter 15) as at 31 March 2016



■ SICAR

Since the publication of the last Newsletter, the number of **SICARs registered** on the official list of SICARs governed by the law of 15 June 2004 relating to the Investment company in risk capital (SICAR) remained unchanged.

The following SICARs were **deregistered** from the official list:

- EDMOND DE ROTHSCHILD EUROOPPORTUNITIES S.C.A., SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- THE BUILDING BLOCK EQUITY FUND S.A., SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 9 May 2016, the number of SICARs registered on the official list amounted to **282 entities**.

■ Pension funds

As at 9 May 2016, **14 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) 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:

- VIDA FINANCE S.A.

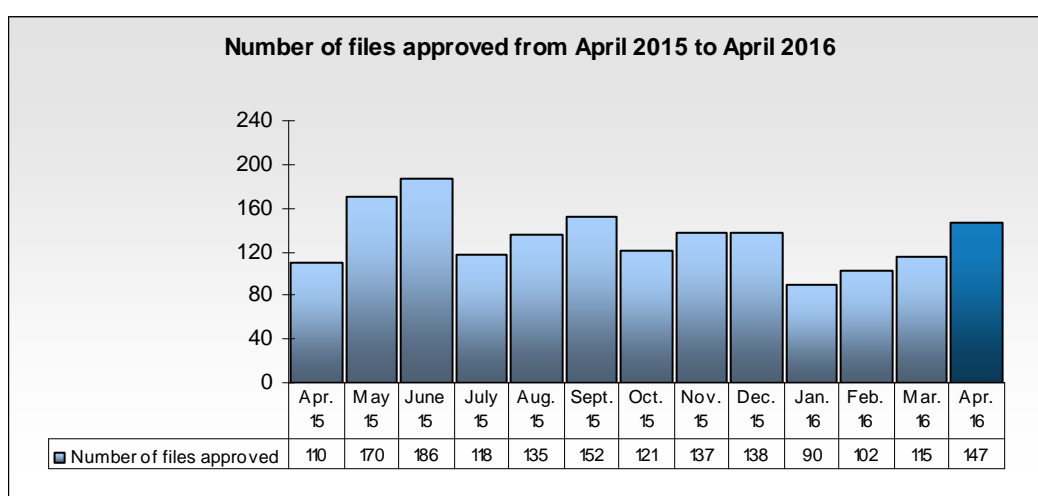
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32 entities** as at 10 May 2016.

■ Public oversight of the audit profession

The public oversight of the audit profession covered **66 cabinets de révision agréés** (approved audit firms) and **278 réviseurs d'entreprises agréés** (approved statutory auditors) as at 30 April 2016. The oversight also included **45 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)

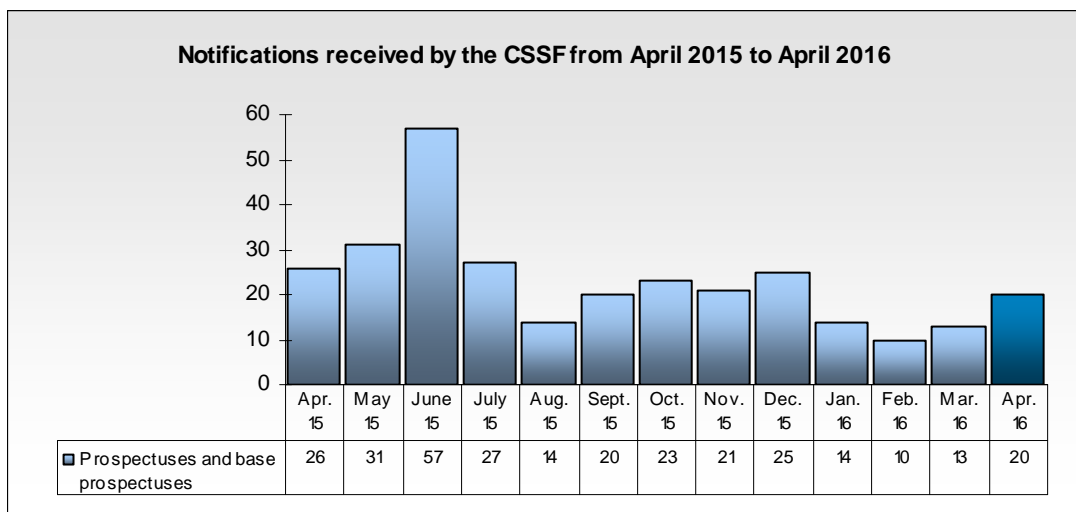
1. CSSF approvals



In April 2016, the CSSF approved a total of 147 documents pursuant to the Prospectus Law, which break down as follows:

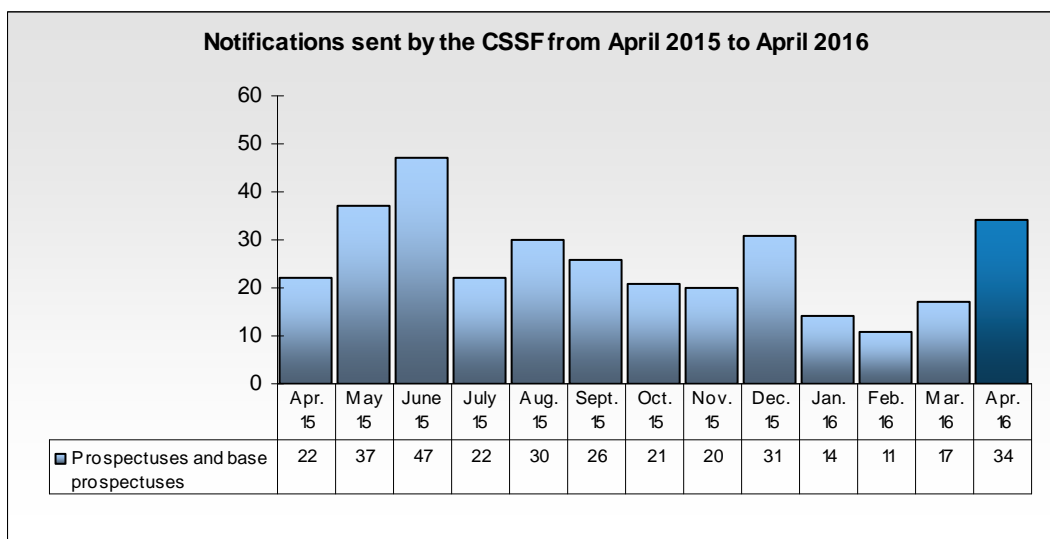
base prospectuses:	34	(23.13%)
other prospectuses:	26	(17.69%)
registration documents:	4	(2.72%)
supplements:	83	(56.46%)

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



In April 2016, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 86 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



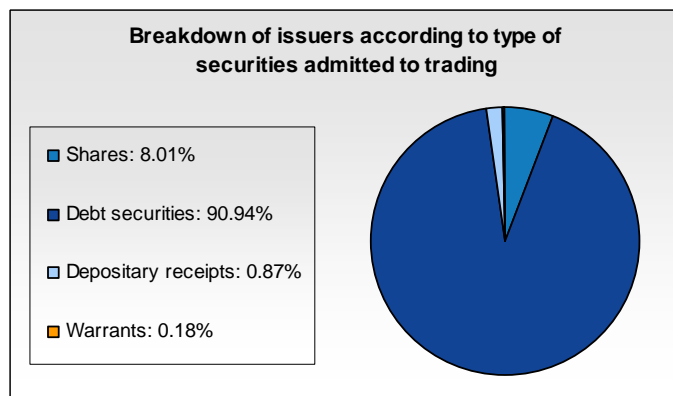
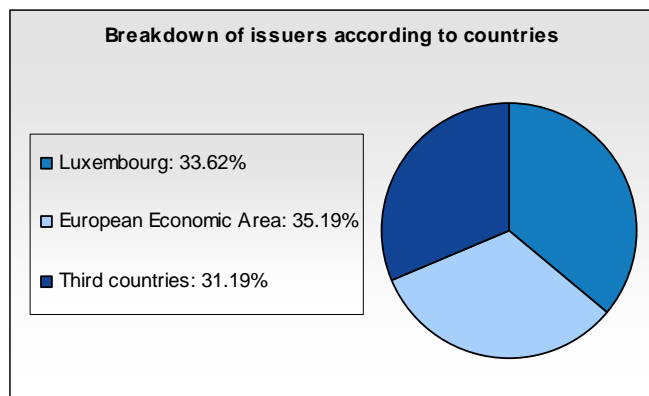
In April 2016, the CSSF sent 34 notifications relating to prospectuses and base prospectuses and 54 notifications relating to supplements to the competent authorities of other EEA Member States³.

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 11 April 2016, **4** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **13** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 9 May 2016, **574** issuers were included on 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.



FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (17/04/2016)	143 ⁴	↘ 1 entity
	Balance sheet total (31/12/2015)	EUR 743.197 bn	↗ EUR 5.953 bn
	Profit before provisions (31/12/2015)	EUR 5.463 bn	↘ EUR 182 m
Payment institutions	Number (17/05/2016)	10 including 1 branch	↗ 1 entity
Electronic money institutions	Number (17/05/2016)	4	↘ 2 entities
UCIs	Number (18/05/2016)	Part I 2010 Law: 1,902	↗ 4 entities
		Part II 2010 Law: 371	↘ 31 entities
		SIFs: 1,609	↗ 12 entities
		TOTAL: 3,882	↘ 15 entities
	Total net assets (31/03/2016)	EUR 3,395.404 bn	↘ EUR 129.389 bn
Management companies (Chapter 15)	Number (30/04/2016)	201	↘ 3 entities
	Balance sheet total (31/03/2016)	EUR 12.491 bn	↗ 215 m
Management companies (Chapter 16)	Number (30/04/2016)	172	↘ 6 entities
AIFMs	Number (18/05/2016)	205	↗ 18 entities
SICARs	Number (09/05/2016)	282	↘ 11 entities
Pension funds	Number (09/05/2016)	14	no variation
Authorised securitisation undertakings	Number (10/05/2016)	32	no variation
Investment firms	Number (17/05/2016)	107 of which 10 branches	no variation
	Balance sheet total (31/03/2016)	EUR 5.893 bn	↗ EUR 1.864 bn
	Provisional net profit (31/03/2016)	EUR 113.387 m	↗ EUR 67.227 m
Specialised PFS	Number (17/05/2016)	127	↗ 2 entities
	Balance sheet total (31/03/2016)	EUR 7.345 bn	↘ EUR 5.184 bn
	Provisional net profit (31/03/2016)	EUR 30.92 m	↘ EUR 10.82 m
Support PFS	Number (17/05/2016)	79	↘ 1 entity
	Balance sheet total (31/03/2016)	EUR 1.082 bn	↘ EUR 17 m
	Provisional net profit (31/03/2016)	EUR 29.35 m	↗ EUR 5.01 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (09/05/2016)	574	↘ 49 entities
Public oversight of the audit profession	Number (30/04/2016)	66 <i>cabinets de révision agréés</i>	↗ 1 entity
		278 <i>réviseurs d'entreprises agréés</i>	↗ 28 people
		45 third-country auditors and audit firms	↘ 3 entities
Employment (31/03/2016)	Management companies (Chapter 15)	3,825 people	↗ 204 people
	Investment firms	2,291 people	↘ 126 people
	Specialised PFS	3,780 people	↗ 220 people
	Support PFS	9,008 people	↗ 21 people
	Total	18,904 people	↗ 319 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.