



# Newsletter

**No. 187 - August 2016**

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## HUMAN RESOURCES

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

### Supervision of banks

Jessica GONÇALVES DA COSTA

### UCI departments

Audrey DUMAIT  
Mandy FLORIJAN

Following the departure of two agents, the CSSF employs 652 agents on 8 August 2016: 337 men and 315 women.

## WARNINGS

### ■ Warnings published by the CSSF

A warning concerning an entity **Natix Bank** was published on 3 August 2016 and a warning concerning an entity referred to as **Philippe Torres** was published on 5 August 2016. These warnings are available 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](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## NATIONAL REGULATION

### ■ Law of 23 July 2016 concerning the audit profession

The law of 23 July 2016 concerning the audit profession transposes Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, implements Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, amends the laws of 13 July 2005 on institutions for occupational retirement provision in the form of SEPCAV and ASSEP and of 10 August 1915 concerning commercial companies, as amended, and repeals the law of 18 December 2009 concerning the audit profession, as amended.

### ■ Circular CSSF 16/642

Circular CSSF 16/642 amends Circular CSSF 08/338 on the implementation of a stress test in order to assess the interest rate risk arising from non-trading book activities as well as Circular CSSF 12/552 on the central administration, internal governance and risk management following the adoption of the EBA guidelines on the management of interest rate risk arising from non-trading activities.

### ■ Circular CSSF 16/641

The purpose of Circular CSSF 16/641 is to update Circular CSSF 15/629 on the supplementary supervision to be applied to financial conglomerates and definition of structure coefficients to be observed by the regulated entities belonging to these financial conglomerates pursuant to Article 56 of the law of 5 April 1993 on the financial sector, as amended.

### ■ Circular CSSF 16/640

Circular CSSF 16/640 amends Circular CSSF 14/593 as amended by Circulars CSSF 15/613 and CSSF 15/621 on supervisory reporting requirements applicable to credit institutions by including the latest evolution of reporting requirements.

### ■ Circular CSSF 16/639

The purpose of this circular is to inform the relevant persons of the FATF statements issued during its Plenary of June 2016 and which concerned jurisdictions whose anti-money laundering and combating the financing of terrorism 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 whose anti-money laundering and combating the financing of terrorism regime requires the application of enhanced due diligence measures proportionate to the risks arising from these jurisdictions and jurisdictions whose anti-money laundering and combating the financing of terrorism regime is not satisfactory.

### ■ Circular CSSF 16/638

The aim of this circular is to amend Circular CSSF 08/349 by taking into consideration the amendments introduced by the law of 10 May 2016 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.

### ■ Circular CSSF 16/637

This circular amends Circular CSSF 08/337 by taking into consideration the amendments introduced by the law of 10 May 2016 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.

### ■ Circular CSSF 16/636

Circular CSSF 16/636 implements the ESMA guidelines on alternative performance measures.

## BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

### Single Supervisory Mechanism - European Central Bank (ECB)

#### ■ Publications and Consultations

**6 July 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 published the list of entities supervised by

a national competent authority (NCA). Please note that, in regard to the Luxembourg significant institutions, the list has not changed since the previous update on 1 January 2016.

To access the list of supervised entities published by the ECB, please click here:

[https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list\\_of\\_supervised\\_entities\\_20160331.en.pdf](https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160331.en.pdf)

#### **12 July 2016** – [ECB publishes guide on assessing the eligibility of institutional protection schemes](#)

The ECB has published its Guide on the approach for the recognition of institutional protection schemes (IPs) for prudential purposes. The document aims to ensure coherence, effectiveness and transparency regarding the supervisory policy that will be applied when assessing IPs.

#### **29 July 2016** – [ECB press release on EBA stress test](#)

The stress test coordinated by the European Banking Authority (EBA) for 51 banks in the European Union included 37 significant institutions directly supervised by the ECB, covering about 70% of banking assets in the euro area. According to the ECB, the results of EU-wide bank stress tests show that euro area banks improved their resilience and overall supervisory capital expectations will remain broadly stable compared to 2015. No Luxembourg credit institution was represented in the EBA sample. Further information on the EBA stress test is provided in the “EBA” section below.

## ■ Interviews and Speeches

**4 July 2016** – [“Bank Competition and Bank Supervision”](#) - Speech by Ignazio Angeloni, Member of the ECB Supervisory Board, at CaixaBank, Barcelona

**5 July 2016** – [“Central bank statistics: moving beyond the aggregates”](#) - 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 Eighth ECB Statistics Conference, Frankfurt am Main

**6 July 2016** – [“Concluding Remarks at the 2016 ECB Statistics Conference”](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, Frankfurt am Main

**7 July 2016** – [“European Banking Supervision – Business model analysis”](#) - Presentation by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the CEO/CFO/CRO-Roundtable, Madrid

**7 July 2016** – [“Interview with Expansión”](#) - Interview of Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB

**15 July 2016** – [“Interview with Il Sole 24 Ore”](#) - Interview with Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank

## European Commission

### ■ Publications

#### **BANK RECOVERY AND RESOLUTION DIRECTIVE**

**6 July 2016** – Publication of the [Commission Implementing Regulation \(EU\) 2016/1066 of 17 June 2016](#) laying down implementing technical standards with regard to procedures, standard forms and templates for the provision of information for the purpose of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council

**8 July 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/1075 of 23 March 2016](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of recovery plans, resolution plans and group resolution plans, the minimum criteria that the competent authority is to assess as regards recovery plans and group recovery plans, the conditions for group financial support, the requirements for independent valuers, the contractual recognition of write-down and conversion powers, the procedures and contents of notification requirements and of notice of suspension and the operational functioning of the resolution colleges

**30 July 2016** – Publication of the [Corrigendum to Commission Delegated Regulation \(EU\) 2016/1075 of 23 March 2016](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of recovery plans, resolution plans and group resolution plans, the minimum criteria that the competent authority is to assess as regards recovery plans and group recovery plans, the conditions for group financial support, the requirements for independent valuers, the contractual recognition of write-down and conversion powers, the procedures and contents of notification requirements and of notice of suspension and the operational functioning of the resolution colleges

#### **EUROPEAN MARKET INFRASTRUCTURE REGULATION**

**20 July 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/1178 of 10 June 2016](#) supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation

**21 July 2016** – Publication of the [Corrigendum to Commission Delegated Regulation \(EU\) 2016/1178 of 10 June 2016](#) supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation

## European Banking Authority (EBA)

### ■ Publications

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

**4 July 2016** - [EBA finds no significant increase in asset encumbrance in 2015](#)

The EBA has published its second analysis of the level of asset encumbrance across EU banking institutions. The report, which is part of a regular annual monitoring of asset encumbrance, aims to provide important elements for EU supervisors to assess the sustainability of banks' funding sources and their ability to withstand funding stress.

**7 July 2016** - [EBA updated Risk Dashboard shows stable capital levels amidst efforts to further improve asset quality](#)

The EBA has published the periodical update of its Risk Dashboard summarising the main risks and vulnerabilities in the EU banking sector on the basis of a set of Risk Indicators in Q1 2016. Together with the Risk Dashboard, the EBA published, for the first time, the results of a Risk Assessment Questionnaire, which it conducted with banks and market analysts in April and May 2016.

**8 July 2016** - [EBA publishes a report on the benchmarking of diversity practices at European Union Level](#)

The EBA has issued a benchmarking analysis of diversity practices at EU level showing that only a limited number of institutions have already adopted a diversity policy. In particular, the report highlights that the actual level of diversity in the composition of the management body in institutions differs significantly between Member States, namely regarding the gender diversity. The EBA calls on institutions and Member States to consider additional measures for promoting a more balanced representation of both genders. The report is based on data from 873 institutions from 29 EU and EEA Member States, and covers credit institutions of different sizes as well as investment firms.

**11 July 2016** - [EBA updates on monitoring of Additional Tier 1 instruments](#)

The EBA has published a draft update of its report on the monitoring of Additional Tier 1 (AT1) instruments last published on 29 May 2015 and proposed draft standardised templates for AT1 instruments.

**14 July 2016** - [EBA notes progress in convergence of supervisory practices across the EU](#)

The EBA has published its second annual report on the convergence of supervisory practices across the EU. The Report, which is addressed to the EU Parliament and the Council, reviews consistency in the application of the Supervisory Review and Evaluation Process (SREP) and supervisory practices in the assessment of recovery plans. The EBA's work in supervisory convergence is designed to foster comparable approaches and consistent outcomes in applying the Single Rulebook. The EBA considers that this is necessary for a level playing field, effective supervision of cross border groups, and to identify supervisory best practices.

**15 July 2016** - [EBA launches data collection to support the new prudential framework for investment firms](#)

The EBA has launched a data collection aimed at supporting the response to the European Commission's Call for Advice on a new prudential framework for MiFID (Markets in Financial Instruments Directive) investment firms, which should be less complex, more risk sensitive and more proportionate than the current regime.

**21 July 2016** - [EBA publishes final draft technical standards on assessment methodology for the validation of credit risk models](#)

The EBA has published the final draft Regulatory Technical Standards (RTS) specifying the assessment methodology competent authorities shall follow in assessing the compliance of an institution with the requirements for the use of the Internal Ratings Based Approach (IRB Approach). The purpose of these RTS is to harmonise the supervisory assessment methodology with respect to the IRB Approach across all Member States in the EU.

**22 July 2016** - [EBA provides updates on NPLs in EU banking sector](#)

The EBA has issued a report on recent trends in asset quality in the EU banking sector. The analysis is based on supervisory data on non-performing loans (NPLs) and forbearance (FBL) for over 160 EU banks. The report shows that despite improvements NPLs remain high, with associated implications for the economy and bank's profitability. The report identifies various structural impediments to addressing NPLs and sets out three key areas for improvement.

**27 July 2016** - [EBA publishes RTS on preferential treatment in cross-border intragroup financial support](#)

The EBA has issued its final draft Regulatory Technical Standards (RTS) on criteria for the application of a preferential treatment in cross-border intragroup credit or liquidity lines, or within an IPS. These RTS further specify the additional criteria listed in the context of the liquidity coverage ratio (LCR) Delegated Act for the application of the preferential treatment.

**EU-WIDE STRESS TESTING AND TRANSPARENCY EXERCISE****1 July 2016** - [EBA clarifies use of 2016 EU-wide stress test results in the SREP process](#)

The EBA has published additional information on how the results of the EU-wide stress test will inform the Supervisory Review and Evaluation Process (SREP). The focus of today's update is to explain how additional "capital guidance" can be used as a tool to address the quantitative outcomes of the stress test. Such guidance will not be relevant for the Maximum Distributable Amount (MDA), but will ensure the banks' ability to meet applicable capital requirements under stressed conditions. While serving the purpose of helping supervisors manage expectations towards banks and market participants, the information released today does not establish restrictions or constraints on existing supervisory powers.

**6 July 2016** - [EBA announces details of its 2016 transparency exercise](#)

The EBA announced today that it will be conducting a transparency exercise in December 2016 on a wide sample of over 100 banks, which will provide actual information on the banks' balance sheet based on supervisory reporting data. Transparency exercises are an annual feature of the EBA's work but this year's exercise will be independent from, whilst complementary to, the 2016 EU-wide stress test. This will ensure appropriate coverage of banks across all countries in the EU.

**29 July 2016** - [EBA publishes 2016 EU-wide stress test results](#)

The EBA has published the results of the 2016 EU-wide stress test of 51 banks from 15 EU and EEA countries covering around 70% of banking assets in each jurisdiction and across the EU. The objective of the stress test is to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of large EU banks to adverse economic developments. Along with the results, the EBA is providing again substantial transparency of EU banks' balance sheets, with over 16,000 data points per bank, an essential step towards enhancing market discipline in the EU. From a starting point of 13.2% CET1, the stress test demonstrates the resilience of the EU banking sector to an adverse scenario with an impact of 380 bps CET1 on average. The stress test does not contain a pass/fail threshold. It will instead inform the supervisors' ongoing review of banks and guide their efforts to maintain capital in the system and support the ongoing repair of balance sheets.

Information on EU-wide Stress Testing and Transparency Exercise can be found on the CSSF website: <http://www.cssf.lu/en/eu-international/eu-authorities/eba/eu-wide-stress-testing-and-transparency-exercise/>

**BANK RECOVERY AND RESOLUTION DIRECTIVE****5 July 2016** - [EBA publishes analysis on governance arrangements and indicators for recovery plans](#)

The EBA has published a comparative Report on governance arrangements and indicators in recovery plans. Such a benchmarking exercise is aimed at supporting supervisors and institutions in identifying the crucial elements that should be considered when designing credible governance arrangements and effective indicator frameworks. This is the third thematic comparative analysis the EBA has conducted in the area of recovery planning.

**INTERCHANGE FEE REGULATION****27 July 2016** - [EBA publishes final draft technical standards on separation of payment card schemes and processing entities under the IFR](#)

On the basis of Article 7(6) of Regulation (EU) 2015/751 (IFR), the EBA has published its final draft Regulatory Technical Standards (RTS) specifying the requirements with which payment card schemes and processing entities must comply to ensure the independence of their accounting, organisation, and decision-making processes. These final draft RTS aim at facilitating greater competition among processing services providers, supporting the general objective of the IFR to create a Single Market for card payments across the EU.

## ■ Consultations

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

**26 July 2016** - [EBA consults on the treatment of connected clients for large exposures](#)

The EBA has launched a consultation on its draft Guidelines on the treatment of connected clients for large exposures. These draft Guidelines review and update the 'Guidelines on the implementation of the revised large exposures regime' issued by the Committee of European Banking Supervisors (CEBS) on 11 December 2009. Their focus is exclusively on the issue of connected clients as defined in Article 4(1)(39) of the CRR and they reflect the developments in the area of shadow banking and large exposures both at EU and international level.

The consultation will run until 26 October 2016.

**26 July 2016** - [EBA consults on Guidelines on credit risk management practices and accounting for expected credit losses](#)

The EBA has launched a consultation on draft Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses. It follows the publication of Guidance by the Basel Committee in December 2015 on the same matter. These Guidelines aim at ensuring sound credit risk management practices associated with the implementation and on-going application of the accounting for expected credit losses. The EBA guidelines would not prevent a credit institution from meeting the impairment requirements of IFRS 9. Rather these guidelines should be read as the supervisory approach to support the appropriate application of those standards. These guidelines do not set out requirements regarding the determination of expected losses for regulatory capital purposes.

The consultation will run until 26 October 2016.

### **BANK RECOVERY AND RESOLUTION DIRECTIVE**

**19 July 2016** - [EBA consults public on the minimum requirement for own funds and eligible liabilities \(MREL\)](#)

The EBA has launched a public consultation on its interim report on the implementation and design of the minimum requirement for own funds and eligible liabilities (MREL) drafted in accordance with Article 45(15) and (20) of the BRRD. The interim report is addressed to the European Commission, and it will inform a future legislative proposal on the implementation of the Financial Stability Board's "total loss-absorbing capacity" (TLAC) standard in the EU and the review of MREL. Further elements will be covered in the EBA's final report which will be provided to the European Commission by 31 October 2016.

Stakeholders are invited to send their answers to the questions included in the interim report by Tuesday 30 August 2016.

**25 July 2016** - [EBA consults on the appropriate basis for the target level of resolution financing arrangements](#)

The EBA has launched a consultation on its report on the reference point for the target level of national resolution financing arrangements. The appropriateness of the basis for the target level is assessed on the basis of a number of qualitative criteria and historical data. The draft report recommends changing the basis from covered deposits to a total liabilities based measure.

The consultation will run until 2 September 2016.



## Basel Committee on Banking Supervision (BCBS)

### 11 July 2016 - [BCBS publishes revised securitisation framework with capital treatment](#)

This standard amends the Basel Committee's 2014 capital standards for securitisations by including the regulatory capital treatment for "simple, transparent and comparable" (STC) securitisations. The capital treatment for STC securitisations builds on the 2015 STC criteria published by the Basel Committee and the IOSCO. The standard published sets out additional criteria for differentiating the capital treatment of STC securitisations from that of other securitisation transactions. The additional criteria, for example, exclude transactions in which the standardised risk weights for the underlying assets exceed certain levels. This ensures that securitisations with higher-risk underlying exposures do not qualify for the same capital treatment as STC-compliant transactions.

### 13 July 2016 - [BCBS issues updated FAQs on Basel III's Net Stable Funding Ratio \(NSFR\)](#)

To promote consistent global implementation of these requirements, the Committee periodically reviews frequently asked questions and publishes answers along with any necessary technical elaboration of the rules text and interpretative guidance.

## European Systemic Risk Board (ESRB)

### 4 July 2016 - [The ESRB publishes an updated overview of measures of macroprudential interest](#)

The ESRB provides an updated list of national macroprudential measures adopted in the EU/EEA which include capital buffers, i.e. Capital Conservation Buffer (CCoB), Countercyclical Capital Buffer (CCyB), G-SII buffer, O-SII buffer, the Systemic Risk Buffer (SRB) as well as other measures such as borrower based measures (LTV, LTI, DSTI, LTD, Loan amortization/maturity), leverage and liquidity ratios, Pillar II, Risk Weights and stress/sensitivity tests.

### 19 July 2016 - [ESRB publishes its strategy paper on macroprudential policy beyond banking](#)

This strategy paper analyses the current legal and institutional framework governing macroprudential policies beyond banking and proposes a comprehensive policy strategy to address financial stability risks. It also presents short-term policy options and a long-term agenda for macroprudential policy beyond banking. In doing so, it complements the Flagship Report and Handbook on the application of macroprudential policy in the banking sector, published in 2014.

### 25 July 2016 – [ESRB Annual Report 2015](#)

The ESRB published its fifth Annual Report.

### 27 July 2016 – ESRB publishes first [EU Shadow Banking Monitor](#) and [accompanying methodological paper](#)

The "EU Shadow Banking Monitor" presents an overview of developments in the European shadow banking system to assess potential risks to financial stability. This is the first report in an annual series that will contribute to the monitoring of a part of the financial system that has experienced significant growth in recent years. The ESRB Occasional Paper "Assessing shadow banking – non-bank financial intermediation in Europe" complements the "EU Shadow Banking Monitor". The paper describes in further detail the monitoring framework developed by the ESRB for assessing shadow banking activities in Europe.

## Countercyclical Capital buffer (CCyB)

- As provided for in [CSSF Regulation No 16-03](#), the CCyB in Luxembourg is maintained at 0% for the third quarter of 2016, i.e. from 1 July 2016 until 30 September 2016.

- The list of applicable CCyB rates in EU/EEA countries is available on the [ESRB website](#). The following countries have announced an increase of their CCyB rates:

Country	CCyB rate	Application date
Czech Republic	0.5%	01/01/2017
Norway	1.5%	30/06/2016
Sweden	1.5%	27/06/2016
	2%	19/03/2017
United Kingdom	0.5%	29/03/2017

- The list of applicable CCyB rates in non-EU/EEA countries can be consulted on the [BIS website](#).

## 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 a specialised investment fund for non-filing of the annual financial report.

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

### ■ Undertakings for collective investment (UCIs)

In accordance with Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment, the CSSF imposed one administrative fine on the members of the Board of Directors of one investment firm for non-filing of the long form report of the UCI.

### ■ Issuers of securities

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

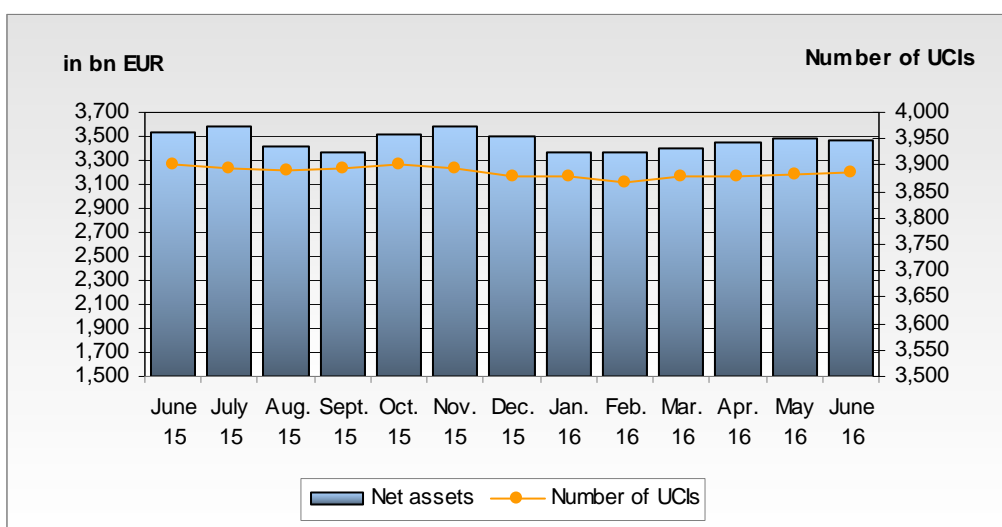
### ■ Global situation of undertakings for collective investment and specialised investment funds at the end of June 2016

Press release 16/33 of 23 August 2016

#### I. Overall situation

As at 30 June 2016, total net assets of undertakings for collective investment and specialised investment funds amounted to EUR 3,461.904 billion compared to EUR 3,487.980 billion as at 31 May 2016, i.e. a 0.75% decrease over one month. Over the last twelve months, the volume of net assets decreased by 1.88%.

The Luxembourg UCI industry registered a negative variation amounting to EUR 26.076 billion during the month of June. This decrease results from the positive net issues of EUR 1.047 billion (0.03%) combined with the negative development in financial markets amounting to EUR 27.123 billion (-0.78%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,887 as against 3,882 in the previous month. A total of 2,577 entities have adopted an umbrella structure, which represents 12,898 sub-funds. When adding the 1,310 entities with a traditional structure to that figure, a total of 14,208 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 June 2016.

The British referendum and the unexpected result on the exit of Great Britain from the European Union heavily weighed on equity markets during the month under review although, ultimately, performance was heterogeneous from one region to another.

As far as developed countries are concerned, the European equity UCI category realised a strongly negative performance mainly due to substantial uncertainties in Europe regarding the result of the British referendum. This referendum had also an impact on American equity UCIs ending down slightly. The strong appreciation of the YEN associated with mixed economic indicators severely affected the Japanese equity UCI category, whereby stock market losses, however, were partly offset by the appreciation of the YEN against the EUR.

As regards emerging countries, the Asian equity UCI category, overall, experienced price rises due, in particular, to a stabilisation of the economic figures in China. If the Eastern European equity UCI category, against the backdrop of the British referendum result and ongoing geopolitical issues in the region, closed the month down, the Latin American equity UCI category, for its part, strongly appreciated by taking advantage of the recovery in commodity prices and currencies of certain Latin American countries as well as improving economic data.

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

#### Development of equity UCIs during the month of June 2016\*

	Market variation in %	Net issues in %
Global market equities	-0.63%	0.83%
European equities	-5.21%	-1.68%
US equities	-0.66%	-2.74%
Japanese equities	-1.04%	-2.05%
Eastern European equities	-1.30%	-0.53%
Asian equities	2.32%	-0.56%
Latin American equities	8.49%	-1.74%
Other equities	0.71%	-0.99%

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

Overall, bond yields from both sides of the Atlantic decreased significantly in June.

Uncertainties in Europe regarding the British referendum, the continuation of the expansive monetary policy of the European Central Bank (ECB) with the beginning of the expansion of the asset purchase programme to debt securities issued by non-financial corporations and the first round of targeted longer-term refinancing operations, overall backed the demand for EUR-denominated government and corporate bonds entailing an increase of EUR-denominated bond UCIs.

The cautious speech of the Fed on the future rise in key interest rates in the United States and the overall mounting economic uncertainties following the British referendum led to the flattening of the rate curve in the United States and consequently to the appreciation of the USD-denominated bond UCIs during the month under review.

The bond UCI category of emerging countries developed positively in relation to the increase in commodity prices, the appreciation of certain emerging currencies as well as the unchanged key interest rates in the United States.

In June, the category of fixed-income UCIs registered an overall positive net capital investment.

#### Development of fixed-income UCIs during the month of June 2016\*

	Market variation in %	Net issues in %
EUR money market	-0.01%	4.82%
USD money market	0.47%	3.01%
Global market money market	-1.72%	-4.81%
EUR-denominated bonds	1.33%	1.75%
USD-denominated bonds	2.86%	0.23%
Global market bonds	0.84%	-0.56%
Emerging market bonds	3.36%	0.89%
High Yield bonds	0.27%	-2.01%
Others	0.02%	-0.90%

\* 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 June 2016\*

	Market variation in %	Net issues in %
Diversified UCIs	-0.33%	0.32%
Funds of funds	-1.01%	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 of the 2010 Law and of SIFs, respectively, 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 €
30/04/2016	1,904	2,888.262 €	370	159.477 €	1,606	394.341 €	3,880	3,442.080 €
31/05/2016	1,902	2,928.461 €	371	159.174 €	1,609	400.345 €	3,882	3,487.980 €
30/06/2016	1,899	2,906.498 €	367	156.893 €	1,621	398.513 €	3,887	3,461.904 €

During the month of June, the following 24 undertakings for collective investment and specialised investment funds have been registered on the official list:

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

- AMUNDI INDEX SOLUTIONS, 5, allée Scheffer, L-2520 Luxembourg
- CBRE CLARION FUNDS SICAV, 5, Heienhaff, L-1736 Senningerberg
- DIAM UCITS FUND, 6B, route de Trèves, L-2633 Senningerberg

**2) SIFs:**

- ALPHA 4 S.A., SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- BCB & PARTNERS FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- BVK-PAN-ASIEN-IMMOBILIENFONDS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- CHENAVARI EUROPEAN PRIVATE DEBT OPPORTUNITIES FUND SCS SICAV SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- CHINA TECH SICAV-SIF SCSP, 412F, route d'Esch, L-1471 Luxembourg
- DEVON GLOBAL ALLOCATION FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- DRED SICAV-FIS, 4A, rue Albert Borschette, L-1246 Luxembourg
- FIPA II S.C.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- FRANKLIN TEMPLETON SPECIALISED INVESTMENT FUNDS, 8A, rue Albert Borschette, L-1246 Luxembourg
- INTERLAGOS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- LBBW KF FCP-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- LUXRA SCS, SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- NIAM NORDIC CORE-PLUS II, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- PANTHEON ACCESS (LUXEMBOURG) SLP SICAV SIF, 47, avenue J-F Kennedy, L-1855 Luxembourg
- PARTNERS GROUP GENERATIONS S.A. SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PHILAE FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- QUARTZ CAPITAL FUND S.A., 6A, rue Gabriel Lippmann, L-5365 Munsbach
- SOLUTIO PREMIUM PRIVATE EQUITY VI FEEDER S.C.A., SICAV - SIF, 47, avenue J-F Kennedy, L-1855 Luxembourg
- THE DIRECT LENDING S.C.A. SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- UPT GLOBAL ALTERNATIVES S.C.S., 11, rue Beaumont, L-1219 Luxembourg
- VISCONTI FUND I, SLP-SIF, 412F, route d'Esch, L-1471 Luxembourg

The following 19 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month of June:

- 1) **UCITS Part I 2010 Law:**
  - ALLIANZ GLOBAL INVESTORS FUND IX, 6A, route de Trèves, L-2633 Senningerberg
  - ALTAIRA FUNDS, 26, avenue de la Liberté, L-1930 Luxembourg
  - DWS RENTEN DIREKT SELECT 2016, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
  - SPI BANGLADESH FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - SWISSCANTO (LU) SMARTCORE, 19, rue de Bitbourg, L-1273 Luxembourg
  - TIDEWAY UCITS FUNDS, 5, Heienhaff, L-1736 Senningerberg
- 2) **UCIs Part II Law 2010:**
  - GIM PORTFOLIO STRATEGIES FUNDS II, 6, route de Trèves, L-2633 Senningerberg
  - LUX-WORLD FUND, 1, place de Metz, L-1930 Luxembourg
  - RAMIUS FOF EUROPEAN PLATFORM INDEX, 11, rue Aldringen, L-1118 Luxembourg
  - RAMIUS FOF EUROPEAN PLATFORM, 11, rue Aldringen, L-1118 Luxembourg
- 3) **SIFs:**
  - AURIO SICAV-FIS, 2, place François-Joseph Dargent, L-1413 Luxembourg
  - BAPE S.C.A., SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
  - CHIMATO-FONDS, 3, rue des Labours, L-1912 Luxembourg
  - GPIM THEMIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - IPC-PORTFOLIO INVEST XX, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - ITAU SPECIALISED INVESTMENT FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
  - R COMMODITY FINANCE FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
  - SEB CREDIT OPPORTUNITY III, 4, rue Peterelchen, L-2370 Howald
  - ZED ECO INVESTMENTS I S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg

## ■ Audit Regulators in the United States and in Luxembourg extend their cooperative agreement

### Communiqué de 2 August 2016

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 extended the statement of protocol, initially concluded on September 17, 2015, with regard to the oversight of audit firms subject to the regulatory jurisdictions of both regulators.

This extension follows the publication of the European Commission's Implementing Decision regarding the adequacy of the competent authorities of the United States of America (Commission Decision of 14 July 2016 (2016/1156/EU)).

## ■ EBA publishes guidelines on communication between supervisors and statutory auditors

### Communiqué de 1 August 2016

On 26 July 2016, EBA published its final **Guidelines on the communication between competent authorities supervising credit institutions and statutory auditors of those institutions.**

Effective communication between the competent authorities and auditors should contribute to fostering financial stability and safety and soundness of the banking system by facilitating the task of supervision of credit institutions. Further convergence of the existing different practices applied across Member States on how competent authorities interact with statutory auditors should contribute to establishing a level playing field between credit institutions, especially those that can pose a higher threat to financial stability.

These Guidelines have been developed in accordance with Article 12(2) of Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities.

The document can be accessed by the following link:

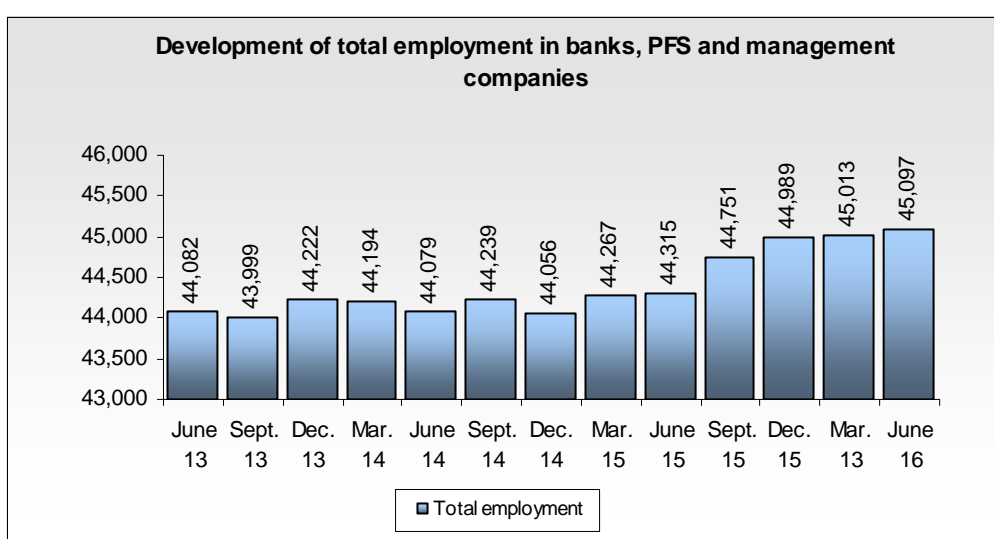
<https://www.eba.europa.eu/regulation-and-policy/accounting-and-auditing/guidelines-on-communication-between-competent-authorities-and-auditors/-/regulatory-activity/press-release>

## STATISTICS

### ■ Banks

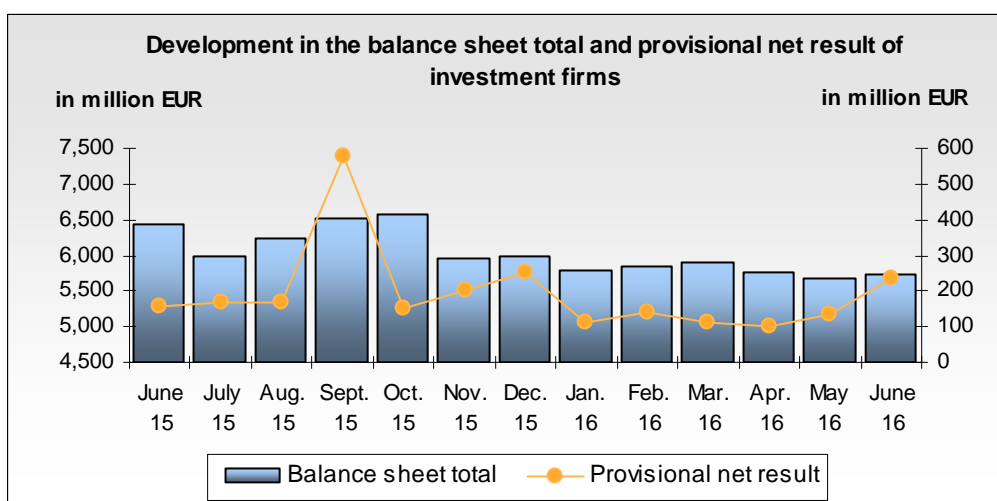
Since the quarterly statistics of the banks were not available at the time of the publication of this newsletter, these statistics will be published in the Newsletter of September.

### ■ Total employment of banks, PFS and management companies



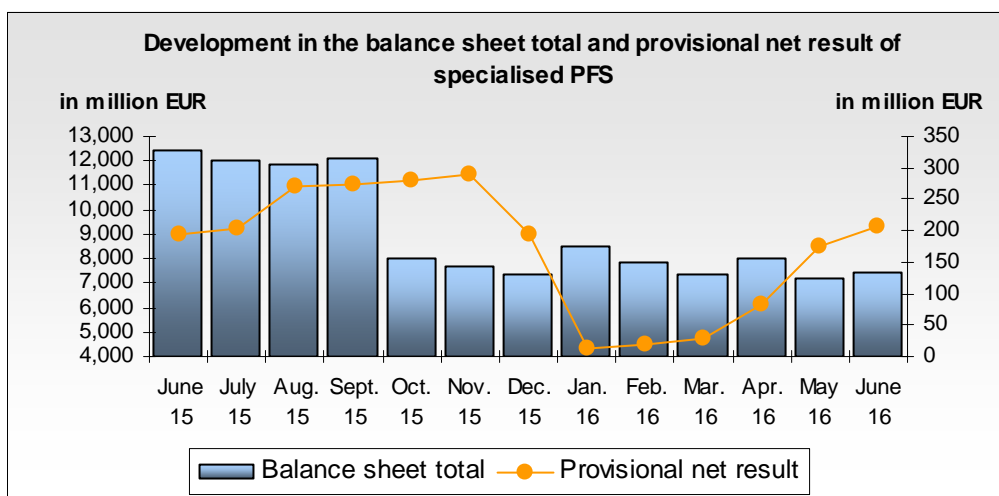
### ■ Investment firms

#### Increase in the investment firms' balance sheet total as at 30 June 2016



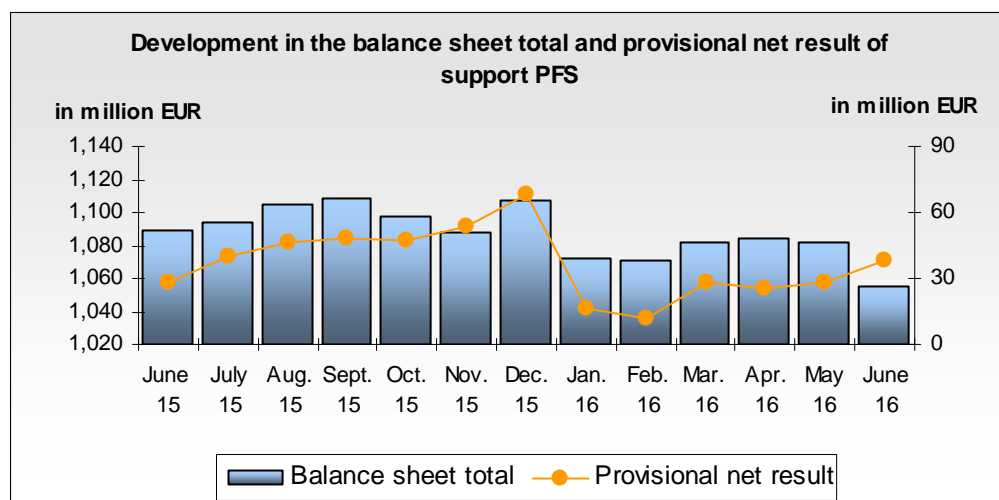
## ■ Specialised PFS

Increase in the specialised PFS' balance sheet total as at 30 June 2016



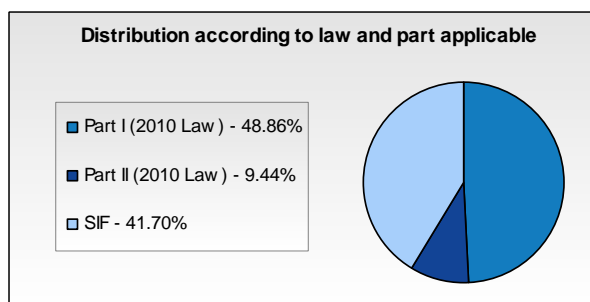
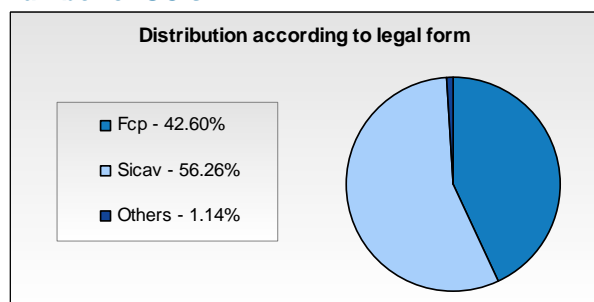
## ■ Support PFS

Decrease in the support PFS' balance sheet total as at 30 June 2016



## ■ UCIs (Situation as at 30 June 2016)

Number of UCIs

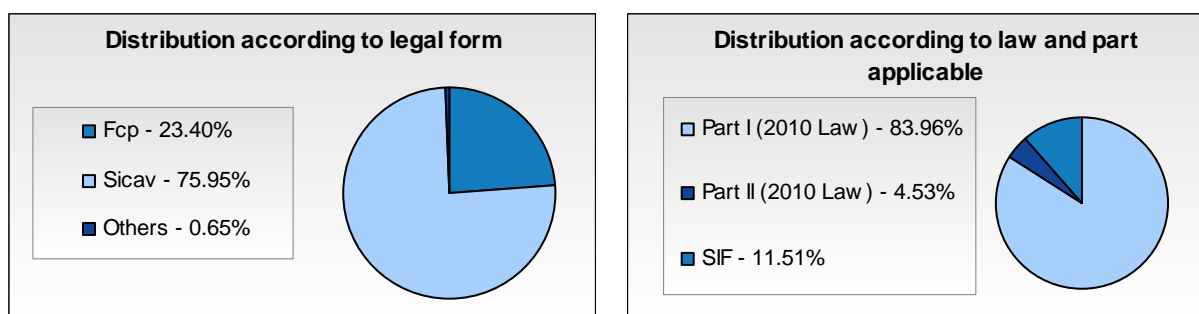


Law, part/legal form	FCPs	SICAVs	Others	Total
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Part I (2010 Law)	1,041	858	0	1,899
Part II (2010 Law)	183	181	3	367
SIFs	432	1,148	41	1,621
<b>TOTAL</b>	<b>1,656</b>	<b>2,187</b>	<b>44</b>	<b>3,887</b>

### Net assets of UCIs



Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 Law)	599.441	2,307.057	0.000	2,906.498
Part II (2010 Law)	60.990	95.335	0.568	156.893
SIFs	149.729	226.781	22.003	398.513
<b>TOTAL</b>	<b>810.160</b>	<b>2,629.173</b>	<b>22.571</b>	<b>3,461.904</b>

### Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units <sup>1</sup>
Fixed-income transferable securities	1,079.526	3,076
Variable-yield transferable securities	1,008.277	3,787
Mixed transferable securities	763.336	4,117
Funds of funds	208.073	2,097
Money market instruments and other short-term securities	279.631	254
Cash	2.268	22
Private equity	23.039	167
Venture capital	1.389	28
Real estate	48.256	322
Futures and/or options	12.195	140
Other assets	35.914	198
<b>Total</b>	<b>3,461.904</b>	<b>14,208</b>

<sup>1</sup> "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 <sup>1</sup>	Subscriptions (in bn €)	Redemptions (in bn €)	Net subscriptions (in bn €)
<b>PART I</b>					
Fixed-income transferable securities	979.071	2,421	45.649	44.070	1.579
Variable-yield transferable securities	945.229	3,371	34.182	42.840	-8.658
Mixed transferable securities	593.815	2,791	22.261	20.820	1.441
Funds of funds	120.136	953	3.086	2.866	0.220
Money market instruments and other short-term securities	257.644	190	136.321	133.800	2.521
Cash	1.499	11	0.217	0.225	-0.008
Futures and/or options	5.772	58	0.114	0.248	-0.134
Other assets	3.332	11	0.109	0.269	-0.160
<b>TOTAL PART I:</b>	<b>2,906.498</b>	<b>9,806</b>	<b>241.939</b>	<b>245.138</b>	<b>-3.199</b>
<b>PART II</b>					
Fixed-income transferable securities	23.243	138	1.059	0.274	0.785
Variable-yield transferable securities	17.708	84	0.138	0.366	-0.228
Mixed transferable securities	52.385	267	1.159	2.014	-0.855
Funds of funds	33.083	348	0.394	0.496	-0.102
Money market instruments and other short-term securities	19.064	51	1.267	0.955	0.312
Cash	0.751	9	0.011	0.016	-0.005
Private equity	3.144	15	0.133	0.036	0.097
Venture capital	0.026	2	0.000	0.000	0.000
Real estate	1.000	20	0.000	0.000	0.000
Futures and/or options	3.593	35	0.138	0.210	-0.072
Other assets	2.896	13	0.111	0.016	0.095
<b>TOTAL PART II:</b>	<b>156.893</b>	<b>982</b>	<b>4.410</b>	<b>4.383</b>	<b>0.027</b>
<b>SIFs</b>					
Fixed-income transferable securities	77.212	517	1.569	2.579	-1.010
Variable-yield transferable securities	45.340	332	0.755	0.371	0.384
Mixed transferable securities	117.136	1,059	2.752	0.899	1.853
Funds of funds	54.854	796	1.437	0.638	0.799
Money market instruments and other short-term securities	2.923	13	0.778	0.612	0.166
Cash	0.017	2	0.000	0.000	0.000
Private equity	19.895	152	0.787	0.116	0.671
Venture capital	1.363	26	0.031	0.002	0.029
Real estate	47.257	302	1.367	0.305	1.062
Futures and/or options	2.829	47	0.112	0.050	0.062
Other assets	29.687	174	0.626	0.423	0.203
<b>TOTAL SIFs:</b>	<b>398.513</b>	<b>3,420</b>	<b>10.214</b>	<b>5.995</b>	<b>4.219</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>3,461.904</b>	<b>14,208</b>	<b>256.563</b>	<b>255.516</b>	<b>1.047</b>

### Origin of the initiators of Luxembourg UCIs

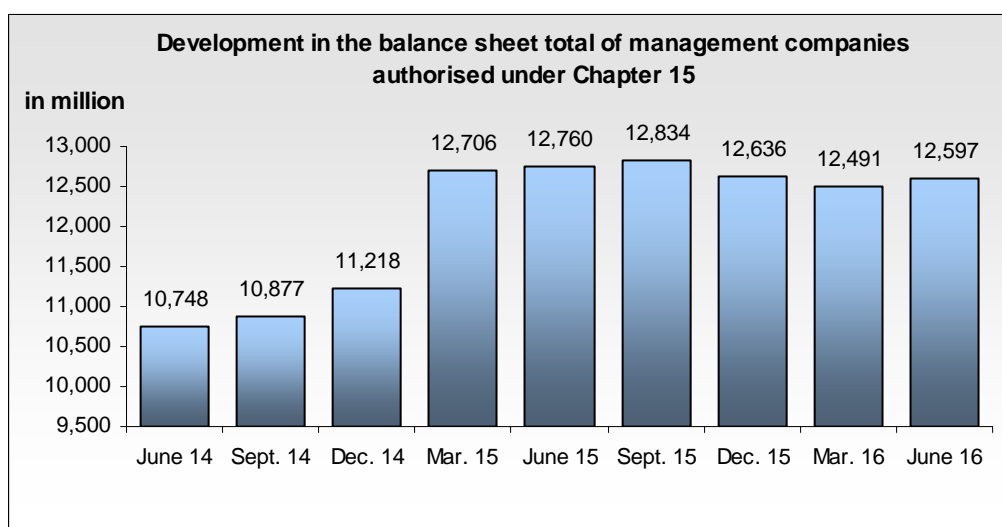
Country	Net assets (in bn €)	in %	Number of UCIs	in %
United States	718.138	20.8%	165	4.2%
United Kingdom	577.340	16.7%	271	7.0%
Germany	510.042	14.8%	1,451	37.3%
Switzerland	485.268	14.0%	521	13.4%
Italy	308.489	8.9%	143	3.7%
France	271.191	7.8%	276	7.1%
Belgium	146.522	4.2%	169	4.4%
Netherlands	84.130	2.4%	52	1.3%
Luxembourg	72.986	2.1%	210	5.4%
Denmark	65.074	1.9%	24	0.6%
Others	222.724	6.4%	605	15.6%
<b>Total</b>	<b>3,461.904</b>	<b>100.0%</b>	<b>3,887</b>	<b>100.0%</b>

### Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn €)	in %	Number of fund units <sup>1</sup>	in %
AUD	6.181	0.179%	29	0.204%
CAD	1.787	0.052%	29	0.204%
CHF	52.099	1.505%	301	2.119%
CNH	1.103	0.032%	16	0.113%
CNY	0.093	0.003%	2	0.014%
CZK	1.358	0.039%	66	0.465%
DKK	2.886	0.083%	10	0.070%
EUR	1,927.090	55.666%	9,100	64.048%
GBP	76.581	2.212%	320	2.252%
HKD	4.141	0.120%	11	0.077%
HUF	0.258	0.008%	31	0.218%
ILS	0.001	0.000%	1	0.007%
JPY	66.287	1.915%	223	1.570%
NOK	3.859	0.112%	26	0.183%
NZD	0.881	0.025%	5	0.035%
PLN	0.461	0.013%	24	0.169%
RON	0.455	0.013%	6	0.042%
SEK	46.384	1.340%	193	1.358%
SGD	0.492	0.014%	7	0.049%
TRY	0.057	0.002%	3	0.021%
USD	1,269.428	36.669%	3,803	26.767%
ZAR	0.022	0.001%	2	0.014%
<b>Total</b>	<b>3,461.904</b>	<b>100.000%</b>	<b>14,208</b>	<b>100.000%</b>

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

### Increase in the balance sheet total of management companies (Chapter 15) as at 30 June 2016



## ■ 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):

- NORGINE VENTURES FUND I SCA SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg
- MANDARIN CAPITAL PARTNERS SECONDARY S.C.A. SICAR, 10, rue Antoine Jans, L-1820 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):

- AMBER TRUST II S.C.A., SICAR, 412F, route d'Esch, L-2086 Luxembourg
- BPT OPTIMA S.A., SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg
- PRAX CAPITAL CHINA GROWTH FUND II, S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach.

As at 1 August 2016, the number of SICARs registered on the official list amounted to **280 entities**.

## ■ Pension funds

As at 10 August 2016, **15 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 undertakings** have been **registered** on the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

- LANDMARK CAPITAL S.A.
- UBS (LUXEMBOURG) ISSUER SA.

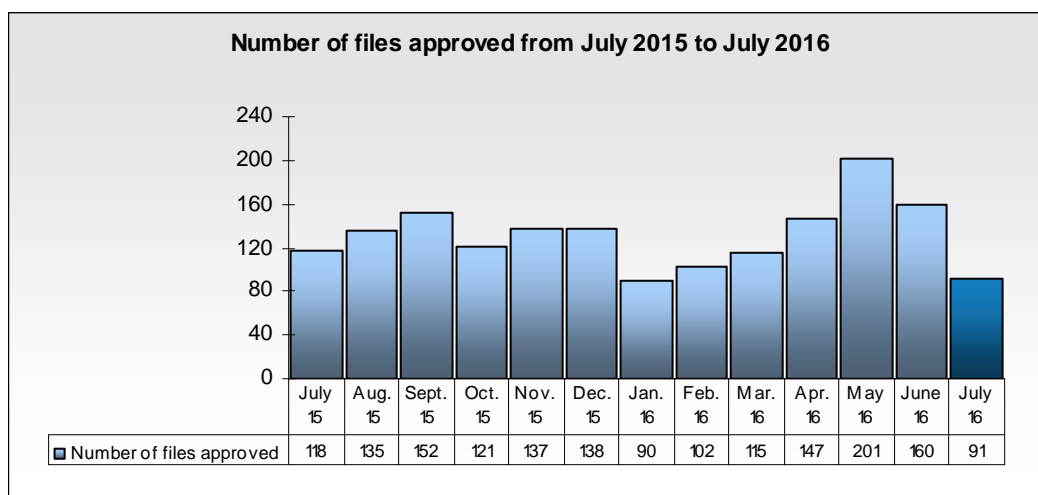
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **34 entities** as at 9 August 2016.

## ■ Public oversight of the audit profession

The public oversight of the audit profession covered **66 cabinets de révision agréés** (approved audit firms) and **282 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 July 2016. The oversight also included **41 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)

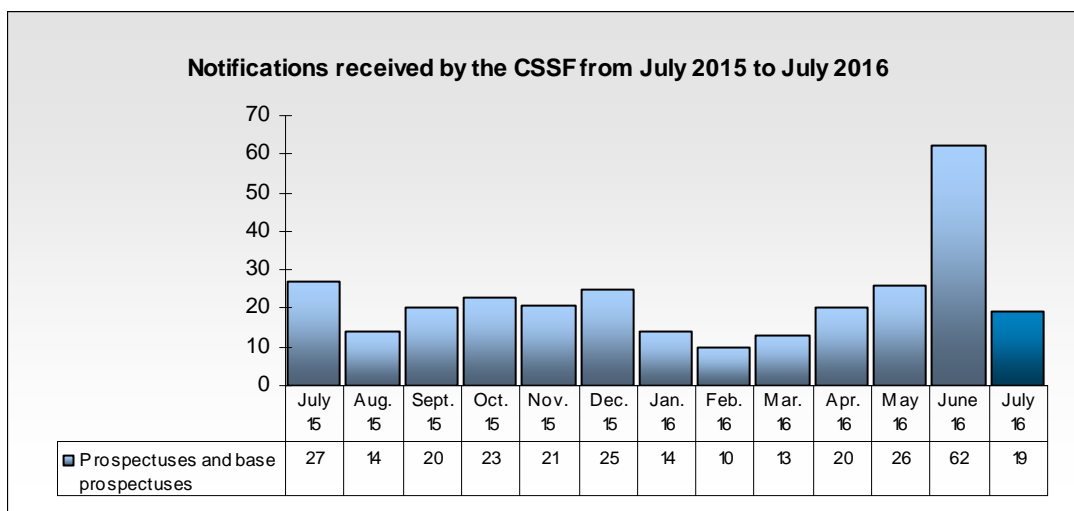
### 1. CSSF approvals



In July 2016, the CSSF approved a total of 91 documents pursuant to the Prospectus Law, which break down as follows:

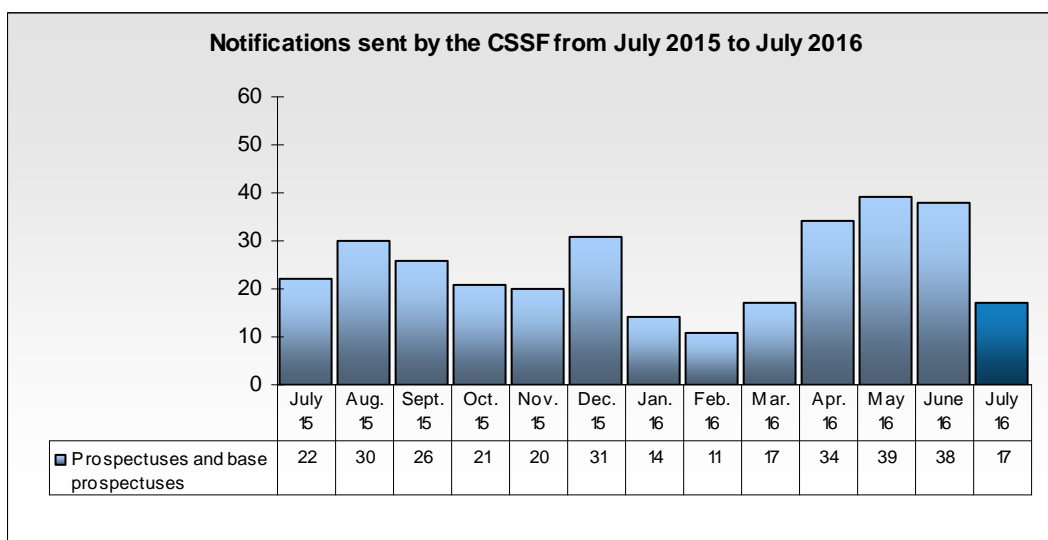
base prospectuses:	30	(32.97%)
other prospectuses:	15	(16.48%)
supplements:	46	(50.55%)

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



In July 2016, the CSSF received 19 notifications relating to prospectuses and base prospectuses and 65 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



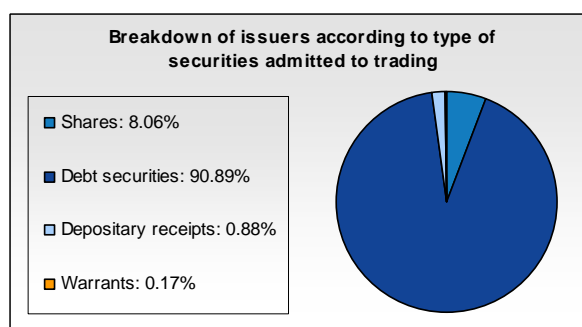
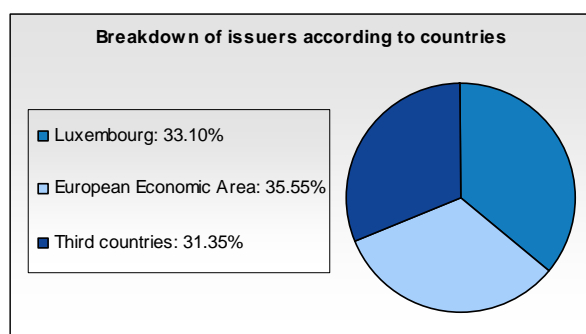
In July 2016, the CSSF sent 17 notifications relating to prospectuses and base prospectuses and 30 notifications relating to supplements to the competent authorities of other EEA Member States<sup>2</sup>.

<sup>2</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 6 July 2016, **seven** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **nine** 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 11 August 2016, **571** issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



## OFFICIAL LISTS

### ■ Withdrawal decided by the CSSF

Following the CSSF's decision to withdraw ELEMENT ONE FUND SIF SICAV-SCA from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 14 July 2016, pronounced the dissolution and ordered the liquidation of the specialised investment fund ELEMENT ONE FUND SIF SICAV-SCA. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Me Lionel Gueth-Wolf as liquidator.

## FINANCIAL CENTRE

## Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (12/08/2016)	142 <sup>3</sup>	↘ 1 entity
	Balance sheet total (31/03/2016)	EUR 766.642 bn	↘ EUR 28.987 bn
	Profit before provisions (31/03/2016)	EUR 1.305 bn	↘ EUR 282 m
Payment institutions	Number (12/08/2016)	10 including 1 branch	↗ 1 entity
Electronic money institutions	Number (12/08/2016)	4	↘ 1 entity
UCIs	Number (12/08/2016)	Part I 2010 Law: 1,893	↘ 8 entities
		Part II 2010 Law: 365	↘ 28 entities
		SIFs: 1,630	↗ 30 entities
	TOTAL: 3,888	↘ 6 entities	
	Total net assets (30/06/2016)	EUR 3,461.904 bn	↘ EUR 66.227 bn
Management companies (Chapter 15)	Number (31/07/2016)	202	↘ 5 entities
	Balance sheet total (30/06/2016)	EUR 12.597 bn	↘ 163 m
Management companies (Chapter 16)	Number (31/07/2016)	169	↘ 10 entities
AIFMs	Number (12/08/2016)	209	↗ 17 entities
SICARs	Number (01/08/2016)	280	↘ 14 entities
Pension funds	Number (10/08/2016)	15	↗ 1 entity
Authorised securitisation undertakings	Number (09/08/2016)	34	↗ 1 entity
Investment firms	Number (12/08/2016)	107 of which 10 branches	↗ 1 entity
	Balance sheet total (30/06/2016)	EUR 5.741 bn	↘ EUR 2 m
	Provisional net profit (30/06/2016)	EUR 233.398 m	↗ EUR 76.368 m
Specialised PFS	Number (12/08/2016)	127	no variation
	Balance sheet total (30/06/2016)	EUR 7.403 bn	↘ EUR 5.049 bn
	Provisional net profit (30/06/2016)	EUR 208.866 m	↗ EUR 13.43 m
Support PFS	Number (12/08/2016)	78	↘ 2 entities
	Balance sheet total (30/06/2016)	EUR 1.055 bn	↘ EUR 34 m
	Provisional net profit (30/06/2016)	EUR 38.18 m	↗ EUR 9.47 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (11/08/2016)	571	↘ 26 entities
Public oversight of the audit profession	Number (31/07/2016)	66 <i>cabinets de révision agréés</i>	↗ 1 entity
		282 <i>réviseurs d'entreprises agréés</i>	↗ 29 people
		41 third-country auditors and audit firms	↘ 5 entities
Employment (30/06/2016)	Banks	26,233 people	↗ 564 people
	Management companies (Chapter 15)	3,874 people	↗ 206 people
	Investment firms	2,263 people	↘ 30 people
	Specialised PFS	3,831 people	↗ 204 people
	Support PFS	8,896 people	↘ 162 people
	Total	45,097 people	↗ 782 people <sup>4</sup>

<sup>3</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>4</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.