



Newsletter

N° 195 - April 2017

General Secretariat of the CSSF
283, route d'Arlon, L-1150 Luxembourg
Postal address: L-2991 Luxembourg
Tel.: (+352) 26 251-2560
E-mail: direction@cssf.lu
Website: www.cssf.lu/en/



HUMAN RESOURCES

CSSF staff evolution

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

Information systems of the CSSF

Cédric BARTHELEMY

UCI departments

Marc NEUBERT

Geoffrey VISTICOT

On-site inspection

Arnaud DENIS

Executive Board Secretariat

Viviane MÜLLER

Personnel, administration and finance

Lucien MAJERUS

Single Supervisory Mechanism (SSM)

Lauren TOUSSAINT

Supervision of banks

Quentin VON STERNBERG

As at 10 April 2017, the CSSF counts 698 agents, of whom 370 are men and 328 are women.

NEWS

European Supervisory Authorities (ESAs): EBA/ESMA/EIOPA

On 5 April 2017, the European Banking Authority (EBA) published a press release regarding a public consultation, which runs until 5 June 2017, on draft Guidelines to prevent the abuse of funds transfers for terrorist financing and money laundering. The Guidelines will allow, inter alia, payment service providers and their intermediaries to detect whether information on the payer or the payee is missing or incomplete. Moreover, these Guidelines will set out what payment service providers should do to manage a transfer of funds that lacks the required information.

The consultation is available on the CSSF website (Financial crime) under: <http://www.cssf.lu/en/supervision/financial-crime/aml-ctf/additional-documentation/>.

WARNINGS

Warning published by the CSSF

On 29 March 2017, the CSSF published a warning regarding the activities of the entities named **BdL France** and **Auror Patrimoine** on its website: <http://www.cssf.lu/en/consumer/warnings/news-cat/90/>.

Warnings published by IOSCO

Several warnings were published on IOSCO's website at:

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

NATIONAL REGULATION

CSSF Regulation N° 17-01

CSSF Regulation N° 17-01 published in Mémorial A No 349 of 3 April 2017 sets the countercyclical buffer rate for the second quarter of 2017 at 0%.

Circular CSSF-CPDI 17/05

The purpose of the circular is to carry out a survey on deposits, and more particularly on covered deposits, as held by credit institutions incorporated under Luxembourg law, the POST Luxembourg for its provision of postal financial services, and Luxembourg branches of credit institutions having their head office in a third country, as at 31 March 2017.

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BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

Single Supervisory Mechanism - European Central Bank (ECB)

Publications and Consultations

28 February 2017 - [ECB Banking Supervision issues an updated guide of the targeted review of internal models \(TRIM\)](#)

The guide sets out how the ECB intends to interpret relevant EU law on internal models for credit, market and counterparty credit risks and on general model governance topics.

20 March 2017 - [ECB publishes guidance to banks on tackling non-performing loans](#)

The ECB has published its final guidance on non-performing loans (NPLs) addressed to credit institutions. The guidance outlines measures, processes and best practices which credit institutions should incorporate when tackling NPLs. The ECB expects banks to fully adhere to the guidance in line with the severity and scale of NPLs in their portfolios.

23 March 2017 - [ECB Annual Report on supervisory activities 2016](#)

The ECB has published its annual report for 2016 on how it has carried out its supervisory tasks. Danièle Nouy, Chair of the Supervisory Board, has presented the report to the European Parliament at a public hearing on 27 March 2016. The report has also been submitted to the EU Council, the Eurogroup, the European Commission and the national parliaments of participating Member States.

See also the relevant [Introductory statement to the press conference on the ECB Annual Report on supervisory activities 2016 \(with Q&A\)](#).

23 March 2017 - [Feedback on the input provided by the European Parliament as part of its resolution on the Banking Union – Annual Report on supervisory activities 2015](#)

The ECB has provided feedback to the comments and suggestions provided by the European Parliament (EP) on its 2015 Annual Report on supervisory activities. The ECB's feedback to the EP is being published simultaneously with the ECB's 2016 Annual Report on supervisory activities.

28 March 2017 - [List of supervised entities \(as of 1 January 2017\)](#)

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). It has also published the list of less significant institutions directly supervised by a national competent authority (NCA). There are 4 Luxembourg significant institutions at the highest level of consolidation (compared to 5 significant institutions as of 1 November 2016) and 69 Luxembourg less significant institutions (compared to 70 less significant institutions as of 1 November 2016). These changes are attributable to the restructuring of one significant institution and the takeover of one less significant institution by another bank.

[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 requests on different topics among which the level 3 asset supervision.

Interviews and Speeches

2 March 2017 – [“The European banking sector – growing together and growing apart”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the LSE German Symposium, London, 2 March 2017

13 March 2017 – [“Walled off? Banking regulation after the crisis”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Institute of International and European Affairs, Dublin, 13 March 2017

15 March 2017 – [“Interview with SKAI TV \(Greek television network broadcast\)”](#) - Interview of Danièle Nouy, Chair of the Supervisory Board of the ECB

17 March 2017 – [“Systemic risk mitigation: the roles of capital and corporate governance”](#) - Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, Conference on “Banks, Systemic Risk, Measurement and Mitigation”, Panel on: “Systemic risk mitigation; is capital enough? The crucial role of corporate governance”, Università La Sapienza, Rome

22 March 2017 – [“Caution should be the life of banking”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the AFME Board Meeting in Frankfurt

23 March 2017 – [“Taming the fire”](#) - Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Credit Risk 2017 forum, Vienna

23 March 2017 – [“Interview with LETA \(Latvian press agency\)”](#) - Interview of Danièle Nouy, Chair of the Supervisory Board of the ECB

24 March 2017 – [“60 years on: promoting European integration in the banking union”](#) - Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Università Bocconi, Milan

27 March 2017 – [“Digital na\(t\)ive? Fintechs and the future of banking”](#) - Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an ECB Fintech Workshop, Frankfurt

31 March 2017 – [“ECB Banking Supervision achievements and challenges”](#) – Presentation by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Prometeia conference “Europe: risks and opportunities”, Bologna

European Commission

Publications

EUROPEAN SUPERVISORY AUTHORITIES

21 March 2017 - [European Commission's public consultation on the operations of the European Supervisory Authorities](#)

The European Commission has launched a public consultation to seek views on possible changes to the ESAs' current framework of operation. The purpose of the consultation is twofold: (i) gather evidence on the operations of the ESAs to evaluate their operations and to see whether they are delivering as expected; and (ii) build a clearer overview of areas where going forward the effectiveness and efficiency of the ESAs can be strengthened and improved.

The deadline for the submission of comments is 16 May 2017.

FINTECH

28 March 2017 - [Commission launches an action plan on financial services and consultation on FINTECH](#)

The Commission has launched an action plan on financial services, which sets out ways to provide European consumers with greater choice and better access to financial services across the EU. In that regard, the Commission published a consultation on technology and its impact on the European financial services sector, the so-called “FINTECH”.

The deadline for the submission of comments is 15 June 2017.

CENTRAL SECURITIES DEPOSITORIES

10 March 2017 – Publication of the [Commission Delegated Regulation \(EU\) 2017/389 of 11 November 2016](#) supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States

10 March 2017 – Publication of the [Commission Delegated Regulation \(EU\) 2017/390 of 11 November 2016](#) supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on certain prudential requirements for central securities depositories and designated credit institutions offering banking-type ancillary services

10 March 2017 – Publication of the [Commission Delegated Regulation \(EU\) 2017/391 of 11 November 2016](#) supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards further specifying the content of the reporting on internalised settlements

10 March 2017 – Publication of the [Commission Delegated Regulation \(EU\) 2017/392 of 11 November 2016](#) supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories

10 March 2017 – Publication of the [Commission Implementing Regulation \(EU\) 2017/393 of 11 November 2016](#) laying down implementing technical standards with regard to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council

10 March 2017 – Publication of the [Commission Implementing Regulation \(EU\) 2017/394 of 11 November 2016](#) laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council

MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE AND REGULATION

31 March 2017 – Publication of [28 Commission Delegated Regulations and one Commission Delegated Directive](#)

European Banking Authority (EBA)

Publications

CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION

3 March 2017 - [EBA publishes its regular assessment of EU banks' internal model outcomes](#)

The [report on the results from the 2016 high default portfolios exercise](#) presents the results of the supervisory benchmarking exercise for residential mortgage, SME and other corporate portfolios

(collectively referred to as "high default portfolios" - HDP), and has been concluded pursuant to Article 78 CRD and the related technical standards on the internal approaches for credit risk. The study includes 114 institutions among which 3 Luxembourg institutions. The [report on the results from the 2016 market risk benchmarking exercise](#) presents an analysis of the observed variability across results provided by EU credit institutions that have been granted permission to adopt internal models for market risk own funds requirements.

3 March 2017 - [EBA releases draft technical standards on asset encumbrance across the EU](#)

The EBA has published, in accordance with Article 443 CRR, its final draft Regulatory Technical Standards (RTS) on the disclosure of encumbered and unencumbered assets for the provision of transparent and harmonised information on this topic. These draft RTS, which are deemed to enhance the level of disclosure compared to the EBA guidelines on disclosure of encumbered and unencumbered assets currently in place, set out the data which are required to be disclosed on encumbered and unencumbered assets and the relevant templates.

6 March 2017 - [EBA publishes its Opinion on transitional arrangements and credit risk adjustments due to the introduction of IFRS 9](#)

The EBA has published an Opinion addressed to the European Commission, Parliament and Council and to all competent authorities across the EU on transitional arrangements and credit risk adjustments to mitigate the effect of the accounting standard IFRS 9 on prudential ratios. The EBA supports the progressive recognition of the initial impact of IFRS 9 from 1 January 2018 until 2021. According to the EBA, institutions may opt, if they wish, to recognise the full impact of IFRS 9 as of day one.

8 March 2017 - [EBA publishes final guidelines on LCR disclosure](#)

The EBA has published its final Guidelines on liquidity coverage ratio (LCR) disclosure. These Guidelines provide harmonised disclosure templates and tables for LCR disclosure and aim at improving transparency and comparability of LCR and other liquidity risk management related information.

8 March 2017 - [EBA calls for improvements to decision-making framework for supervisory reporting requirements](#)

The EBA has issued an Opinion to the European Parliament, Council and Commission proposing that the decision-making framework for adopting supervisory reporting requirements be made more efficient and fit-for-purpose by replacing the Commission's Implementing Technical Standards (ITS) with decisions adopted directly by the EBA.

10 March 2017 - [EBA issues revised list of ITS validation rules](#)

The EBA has issued a revised list of validation rules in its ITS on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

15 March 2017 - [EBA updates list of OSIIIs in the EU](#)

The EBA has updated the [2016 list](#) of Other Systemically Important Institutions (O-SIIIs) in the EU. These O-SIIIs have been identified by the relevant authorities across the EU according to harmonised criteria provided by the EBA Guidelines on criteria to assess O-SIIIs. This list also reflects the additional capital buffers that the relevant authorities have set for the identified O-SIIIs. The list contains the names of six Luxembourg credit institutions that were identified as O-SIIIs, whereas it should be noted that the

current number of O-SIIs is down to five subsequent to the conversion of one credit institution (CACEIS Bank Luxembourg) into an EU-branch.

22 March 2017 - [EBA publishes its annual assessment of EU supervisory colleges for 2016](#)

The EBA has published its 2016 annual assessment of EU supervisory colleges, which are established for the effective supervision of EU cross-border banking groups. The report highlights a number of achievements made by colleges in the course of 2016 and also identifies areas for improvement as well as topics for supervisory attention for 2017. Among these areas are: (i) the ongoing balance sheet cleaning and NPLs reduction for legacy portfolios; and (ii) the sustainability of banks' business models.

BANKING RECOVERY AND RESOLUTION DIRECTIVE

1 March 2017 - [EBA sees good range of options in recovery plans but areas for improvement still remain](#)

The EBA has published its fourth thematic comparative Report on recovery planning. The focus of this comparative analysis is recovery options, which are crucial for assessing institutions' actual capacity to regain viability following a period of severe financial distress. This benchmarking exercise aims at supporting supervisors in their assessment to identify the crucial elements that banks should consider when designing and selecting credible recovery options.

BANKING RECOVERY AND RESOLUTION DIRECTIVE AND DEPOSIT GUARANTEE SCHEMES DIRECTIVE

14 March 2017 - [EBA centralises notifications on resolution cases and use of DGS funds across the EU](#)

The EBA set up a dedicated section on its website to centralise information on crisis prevention, management liquidation and resolution of credit institutions in the Union based on the notifications received from the respective national authorities.

Consultations

CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION

1 March 2017 - [EBA consults on specification of an economic downturn](#)

The EBA has launched a public consultation on its draft RTS specifying the three conditions - nature, severity and duration - of an economic downturn according to which institutions shall estimate the downturn loss given default (LGD) and conversion factor (CF) and propose a methodological approach to identify them. These draft RTS, which have been developed in accordance with Articles 181(3)(a) and 182(4)(a) CRR, are part of the EBA's broader work on the review of the IRB approach aimed at reducing the unjustified variability in the outcomes of internal models, while preserving the risk sensitivity of capital requirements.

The consultation will run until 29 May 2017.

BANKING RECOVERY AND RESOLUTION DIRECTIVE

2 March 2017 - [EBA consults on the coverage of entities in banking group recovery plans](#)

The EBA has launched a consultation on its draft Recommendation on the coverage of entities in banking group recovery plans, which is aimed at defining common criteria to identify entities (subsidiaries and branches) that need to be covered in group recovery plans, and the extent of such coverage. Such criteria should help institutions avoid a fragmented approach in providing information in recovery plans, and provide a common guidance for home and host supervisors.

The consultation will run until 2 June 2017.

European Systemic Risk Board (ESRB)

Publications

1 March 2017 - [ESRB issues report on recommendation on funding of credit institutions](#)

This report provides an assessment of the implementation of the ESRB Recommendation on funding of credit institutions (ESRB/2012/2). All the EU countries have implemented this recommendation by the relevant deadlines and where applicable through adjustments performed during the assessment phase. The vast majority of countries, including Luxembourg, was assessed as Fully Compliant (FC) in all sub-recommendations. The remaining countries were assessed as either Largely Compliant (LC), Partially Compliant (PC) or Sufficiently Explained (SE), depending on the sub-recommendation assessed.

6 March 2017 - [ESRB Risk Dashboard](#)

The ESRB Risk Dashboard presents a set of quantitative and qualitative indicators of systemic risk in the EU financial system. Unless otherwise indicated, all EU indicators relate to the 28 Member States of the EU and all data series relate to the 19 countries of the euro zone.

Basel Committee on Banking Supervision (BCBS)

Publications

11 March 2017 - [BCBS issues Pillar 3 disclosure requirements](#)

The enhancements in the standards, which represent the second phase of the Committee's review of the Pillar 3 disclosure framework, are the following: (i) consolidation of all existing Basel Committee disclosure requirements into the Pillar 3 framework; (ii) introduction of a "dashboard" of banks' key prudential metrics; and (iii) updates to reflect ongoing reforms to the regulatory framework.

15 March 2017 - [BCBS issues guidelines for the identification and management of step-in risk between banks and shadow banking entities](#)

The proposed framework is part of the G20's initiative to strengthen the oversight and regulation of the shadow banking system with the aim of mitigating systemic risks, in particular those arising from banks' involvement with shadow banking entities.

The deadline for the submission of comments is 15 May 2017.

24 March 2017 - [BCBS publishes a follow-up overview of the regulatory consistency assessment programme \(RCAP\) reports](#)

The BCBS presented overviews of post-RCAP follow-up actions taken by member jurisdictions to address deviations from the Basel standards identified in their RCAP assessments. This covers the following jurisdictions: Australia, Brazil, Canada, China, the EU, Hong Kong SAR, India, Japan, Mexico, Saudi Arabia, Singapore, South Africa, Switzerland and the US.

28 March 2017 - [BCBS releases progress report on banks' implementation of the Principles for effective risk data aggregation and reporting](#)

The BCBS notes that, while some progress has been made, most G-SIBs have not fully implemented the Principles and the level of compliance with the Principles is unsatisfactory. To promote further adoption of the Principles, the Basel Committee provides several recommendations in the report.

29 March 2017 - [BCBS issues details of the interim regulatory treatment of accounting provisions and standards for transitional arrangements](#)

These measures are in response to the forthcoming international accounting standards on expected credit loss provisioning. Given the limited time until the effective date of IFRS 9 (which will take effect on 1 January 2018) the BCBS will retain the current regulatory treatment of provisions for an interim period. The transition period must be no more than five years.

Consultation

30 March 2017 - [BCBS releases consultation on the global systemically important banks assessment framework](#)

The consultation is intended to enhance the framework by consulting on the following modifications to the framework: (i) removal of the cap on the substitutability category; (ii) expansion of the scope of consolidation to include insurance subsidiaries; (iii) amendments to the definition of cross-jurisdictional activity; (iv) modification of the weights in the substitutability category and introduction of a trading volume indicator; (v) revisions to the disclosure requirements; (vi) further guidance on bucket migration and the associated surcharge; and (vii) a proposed transition schedule.

The deadline for the submission of comments is 30 June 2017.

Countercyclical Capital buffer (CCyB)

The list of applicable CCyB rates in EU/EEA countries is available on the [website of the ESRB](#). The following countries have announced a CCyB rate above 0%:

Country	CCyB rate	Application date
Czech Republic	0.5%	01/04/2017
		01/07/2017
		01/01/2018
		01/04/2018
Norway	1.0%	31/03/2017
		30/06/2017
		30/09/2017
		31/12/2017
Slovakia	0.5%	01/08/2017
		01/11/2017
Sweden	2%	19/03/2017
		29/03/2017
United Kingdom	0.5%	29/03/2017

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

SANCTIONS

Audit

Administrative sanction imposed by the CSSF on Mr Erik SNAUWAERT

On 24 March 2017, the CSSF imposed, in accordance with Article 43 of the Law of 23 July 2016 concerning the audit profession, a temporary ban to sign statutory audit reports, against Mr Erik Snauwaert for a period of 12 months.

Investment companies in risk capital (SICARs)

In accordance with Article 17(1) of the Law of 15 June 2004 relating to the investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the *dirigeants* (directors) of one investment company in risk capital for non-filing of the annual financial report.

In accordance with Article 17(1) of the Law of 15 June 2004 relating to the investment company in risk capital (SICAR), the CSSF imposed an administrative fine on the *dirigeants* (directors) of one investment company in risk capital for non-filing of the management letter.

COMMUNIQUÉS

Suspension of the financial instruments issued by Novo Banco S.A. and NB Finance Ltd

Press release 17/14 of 31 March 2017

Following a request of Banco de Portugal, acting as the national resolution authority of Portugal, the Commission de Surveillance du Secteur Financier (CSSF) has requested the suspension of the financial instruments issued by Novo Banco S.A. and NB Finance Ltd from trading on the regulated market of the Luxembourg Stock Exchange with immediate effect as of this afternoon, in accordance with Article 31 of the Law of 13 July 2007 on markets in financial instruments until the market has been duly informed.

Global situation of undertakings for collective investment at the end of January 2017

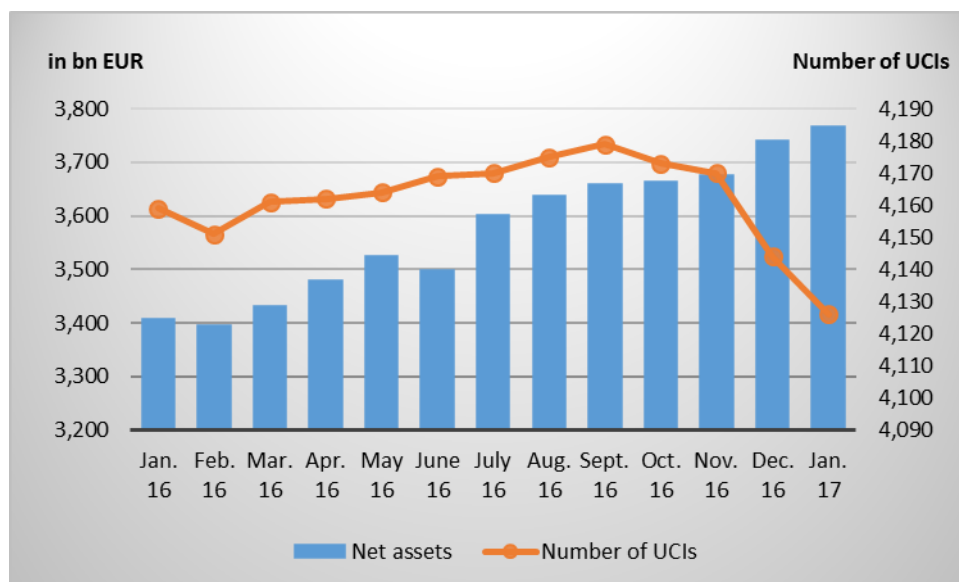
Press release 17/15 of 4 April 2017

I. Global situation

As at 31 January 2017, total net assets of undertakings for collective investment, i.e. UCIs subject to the 2010 Law, specialised investment funds and SICARs, amounted to EUR 3,767.387 billion compared to EUR 3,741.330 billion as at 31 December 2016, i.e. a 0.70% increase over one month. Over the last twelve months, the volume of net assets rose by 10.53%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 26.057 billion in January. This increase represents the balance of positive net issues of EUR 23.707 billion (0.64%) and of the positive development in the financial markets amounting to EUR 2.350 billion (0.06%).

Undertakings for collective investment developed as follows¹ :



The number of undertakings for collective investment (UCIs) taken into consideration totals 4,126 against 4,144 in the previous month. 2,645 entities have adopted an umbrella structure, which represents 13,113 sub-funds. When adding the 1,481 entities with a traditional structure to that figure, a total of 14,594 fund units are active in the financial centre.

As regards, on the one hand, the impact of financial markets on the main categories of undertakings for collective investment and, on the other hand, the net capital investment in these UCIs, the following can be said about January.

All categories of equity UCIs recorded positive developments during the month under review, except the category of European equity UCIs which stagnated.

As far as developed countries are concerned, the stagnation of the European equity UCIs is due to the persisting political uncertainties despite the publication of encouraging economic indicators for the euro area. The positive performance of the US equity UCIs, driven by expansive tax measures and higher-than-expected US corporate results, was partially offset by the depreciation of the USD against the EUR by almost 2%. With a sideways Japanese equity market, the Japanese equity UCI category closed the month in positive territory owing to the appreciation of the JPY against the EUR.

¹ Since the statistical data of SICARs were published on an annual basis before December 2016, the chart includes the number and net assets of SICARs as at 31 December 2015 for the previous months, resulting in constant figures until November 2016 for these vehicles.

As regards emerging countries, the Asian and Eastern European equity UCIs recorded price increases in a context of sound economic data in several countries of these regions. There has also been an appreciation for the Latin American equity UCIs.

In January, equity UCI categories overall registered positive net capital investment.

Development of equity UCIs during the month of January 2017*

	Market variation in %	Net issues in %
Global market equities	0.44%	0.40%
European equities	0.00%	-0.78%
US equities	0.23%	-0.52%
Japanese equities	1.55%	-0.42%
Eastern European equities	0.98%	-0.48%
Asian equities	3.94%	-0.54%
Latin American equities	6.08%	1.74%
Other equities	2.17%	0.58%

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

In Europe, rising inflation anticipations and favourable economic data led to a rise of the yields of the less risky government and corporate bonds, inflicting losses on EUR-denominated bond UCIs.

While increasing demand pushed up the prices of US government and corporate bonds, the depreciation of the USD against the EUR more than offset this upward trend so that the USD-denominated bond UCIs recorded a negative performance for the month under review.

The emerging bond UCI category recorded slight price increases, mainly based on movements of positive capital flows, a reduction in risk premiums and the slight rise of the prices of certain commodities.

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

Development of fixed income UCIs during the month of January 2017*

	Market variation in %	Net issues in %
EUR money market	-0.04%	-4.08%
USD money market	-1.97%	4.30%
Global market money market	-0.09%	2.12%
EUR-denominated bonds	-0.97%	0.09%
USD-denominated bonds	-0.86%	-1.02%
Global market bonds	-0.56%	0.90%
Emerging market bonds	0.07%	1.96%
High Yield bonds	0.04%	1.57%
Others	-0.11%	0.74%

* 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.

Development of diversified UCIs and funds of funds during the month of January 2017*

	Market variation in %	Net issues in %
Diversified UCIs	-0.07%	0.72%
Funds of funds	0.22%	0.63%

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

III. Breakdown of the number and net assets of UCIs

	PART I UCITS		PART II UCIs		SIFs		SUB-TOTAL (without SICARs)		SICARs ²		TOTAL	
	NUMBER	NET ASSETS (in bn EUR)	NUMBER	NET ASSETS (in bn EUR)	NUMBER	NET ASSETS (in bn EUR)	NUMBER	NET ASSETS (in bn EUR)	NUMBER	NET ASSETS (in bn EUR)	NUMBER	NET ASSETS (in bn EUR)
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €	288	32.732 €	4,193	3,127.719 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €	288	32.732 €	4,173	3,309.745 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €	288	32.732 €	4,181	3,436.598 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €	288	32.732 €	4,176	3,557.525 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €	288	32.732 €	4,182	3,571.318 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €	288	32.732 €	4,189	3,634.257 €
30/06/2015	1,903	2,962.778 €	399	182.163 €	1,599	383.190 €	3,901	3,528.131 €	288	32.732 €	4,189	3,560.863 €
31/07/2015	1,901	3,015.582 €	392	181.228 €	1,602	386.300 €	3,895	3,583.110 €	288	32.732 €	4,183	3,615.842 €
31/08/2015	1,899	2,871.083 €	391	173.038 €	1,601	378.866 €	3,891	3,422.987 €	288	32.732 €	4,179	3,455.719 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €	288	32.732 €	4,182	3,399.558 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €	288	32.732 €	4,189	3,546.125 €
30/11/2015	1,895	3,019.572 €	386	175.406 €	1,613	394.693 €	3,894	3,589.671 €	288	32.732 €	4,182	3,622.403 €
31/12/2015	1,892	2,946.860 €	384	169.896 €	1,602	389.445 €	3,878	3,506.201 €	282	37.430 €	4,160	3,543.631 €
31/01/2016	1,903	2,819.861 €	378	164.531 €	1,596	386.607 €	3,877	3,370.999 €	282	37.430 €	4,159	3,408.429 €
29/02/2016	1,904	2,813.421 €	373	157.278 €	1,592	387.785 €	3,869	3,358.484 €	282	37.430 €	4,151	3,395.914 €
31/03/2016	1,905	2,847.418 €	371	157.047 €	1,603	390.939 €	3,879	3,395.404 €	282	37.430 €	4,161	3,432.834 €

² Before 31 December 2016, the statistical data of SICARs were only published on an annual basis.

30/04/2016	1,904	2,888.262 €	370	159.477 €	1,606	394.341 €	3,880	3,442.080 €	282	37.430 €	4,162	3,479.510 €
31/05/2016	1,902	2,928.461 €	371	159.174 €	1,609	400.345 €	3,882	3,487.980 €	282	37.430 €	4,164	3,525.410 €
30/06/2016	1,899	2,906.498 €	367	156.893 €	1,621	398.513 €	3,887	3,461.904 €	282	37.430 €	4,169	3,499.334 €
31/07/2016	1,892	2,997.551 €	365	159.356 €	1,631	408.849 €	3,888	3,565.756 €	282	37.430 €	4,170	3,603.186 €
31/08/2016	1,894	3,033.413 €	363	159.141 €	1,636	409.608 €	3,893	3,602.162 €	282	37.430 €	4,175	3,639.592 €
30/09/2016	1,891	3,051.016 €	362	159.088 €	1,644	411.825 €	3,897	3,621.929 €	282	37.430 €	4,179	3,659.359 €
31/10/2016	1,893	3,053.246 €	356	159.320 €	1,642	413.932 €	3,891	3,626.498 €	282	37.430 €	4,173	3,663.928 €
30/11/2016	1,888	3,065.882 €	355	158.862 €	1,645	415.885 €	3,888	3,640.629 €	282	37.430 €	4,170	3,678.059 €
31/12/2016	1,869	3,116.104 €	353	160.578 €	1,639	424.394 €	3,861	3,701.076 €	283	40.254 €	4,144	3,741.330 €
31/01/2017	1,869	3,138.701 €	351	160.967 €	1,623	427.236 €	3,843	3,726.904 €	283	40.483 €	4,126	3,767.387 €

During the month under review, the following 25 undertakings for collective investment have been registered on the official list:

- 1) UCITS Part I 2010 Law:
 - ALBATROS PATRIMONIO SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
 - DUNAS CAPITAL, 4, rue Jean Monnet, L-2180 Luxembourg
 - FFG, 1, rue du Potager, L-2347 Luxembourg
 - JYSKE SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
 - KRUSE & BOCK KOMPASS STRATEGIE, 4, rue Thomas Edison, L-1445 Strassen
 - MAPFRE AM, 60, avenue J-F Kennedy, L-1855 Luxembourg
 - TARGET, 2, place François-Joseph Dargent, L-1413 Luxembourg
 - UNIINSTITUTIONAL EM CORPORATE BONDS FLEXIBLE, 308, route d'Esch, L-1471 Luxembourg
 - VALOR, 15, rue de Flaxweiler, L-6776 Grevenmacher
 - VB HEILBRONN VERMÖGENSMANDAT, 4, rue Thomas Edison, L-1445 Strassen
 - VERMÖGENSMANAGEMENT ANLAGESTRATEGIE DEFENSIV, 6A, route de Trèves, L-2633 Luxembourg

- 2) UCIs Part II 2010 Law:
 - SEB CREDIT OPPORTUNITY, 4, rue Peternelchen, L-2370 Howald

- 3) SIFs:
 - BAV RBI ALTERNATIVES LUX S.C.S., SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
 - CIVILITA SCS SICAV FIS, 6, route de Trèves, L-2633 Senningerberg
 - JSS GLOBAL REAL ESTATE FUND FCP-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
 - MULTIBRAND SICAV-SIF, 25, Grand-rue, L-1661 Luxembourg
 - NEXT ESTATE INCOME FUND III S.C.S., SICAV-SIF, 44, avenue J-F Kennedy, L-1855 Luxembourg
 - "PPSF ("PMG PARTNERS SPECIAL FUNDS"), 2, place François-Joseph Dargent, L-1413 Luxembourg"
 - PRIVACCESS III, 50, avenue J-F Kennedy, L-1855 Luxembourg
 - SWISS LIFE FUNDS (LUX) GLOBAL INFRASTRUCTURE OPPORTUNITIES UMBRELLA, SCS, SIF, 4A, rue Albert Borschette, L-1246 Luxembourg

- 4) SICARs:
 - ALPHA PRIVATE EQUITY FUND 7 SCA SICAR, 15, rue Bender, L-1229 Luxembourg
 - ARCANO SPANISH OPPORTUNITY REAL ESTATE S.C.A., SICAR, 11-13 Boulevard de la Foire, L-1528 Luxembourg
 - ARCANO SPANISH OPPORTUNITY REAL ESTATE II S.C.A., SICAR, 11-13 Boulevard de la Foire, L-1528 Luxembourg
 - HEALTH FOR LIFE CAPITAL S.C.A. SICAR, 5, allée Scheffer, L-2520 Luxembourg
 - OQUENDO III (SCA) SICAR, 7, rue Lou Hemmer, L-1748 Luxembourg

The following 43 undertakings for collective investment have been withdrawn from the official list in December:

1) UCITS Part I 2010 Law:

- BRAUCO.INVEST, 2, place François-Joseph Dargent, L-1413 Luxembourg
- CAPITAL INTERNATIONAL KOKUSAI VA, 6C, route de Trèves, L-2633 Senningerberg
- C-QUADRAT SMN SICAV, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL STRATEGY OP, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- JULIET, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MULTIPLE MANAGERS SICAV, 11-13, boulevard de la Foire, L-1528 Luxembourg
- OBERMAAT MULTI ASSET FONDS, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- ODDO FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- PREMIUMMANDAT DYNAMIK PLUS, 6A, route de Trèves, L-2633 Luxembourg
- SC FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SOP DEFENSIVEEQUITYSTRATEGIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- TOP TEN BALANCED, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VOLKSBANK MÜLLHEIM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II 2010 Law:

- GENERATIONS GLOBAL GROWTH, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RUBIN FONDS, 2, place François-Joseph Dargent, L-1413 Luxembourg

3) SIFs:

- ABERDEEN PROPERTY FUNDS SICAV-FIS, 35a, avenue J-F Kennedy, L-1855 Luxembourg
- AMBER TRUST S.C.A., SICAF-SIF, 412F, route d'Esch, L-1471 Luxembourg
- BAYVK H1 LIGHTHOUSE FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BLUEBAY FEEDER FUNDS, 24, rue Beaumont, L-1219 Luxembourg
- BLUEBAY SPECIALISED FUNDS, 24, rue Beaumont, L-1219 Luxembourg
- CREDO, 1B, Heienhaff, L-1736 Senningerberg
- DEDICATED MAP CHENAVARI CORPORATE CREDIT FUND, 28-32, place de la Gare, L-1616 Luxembourg
- DIAPASON FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- DIVERSIFIED STRATEGIES SPECIALISED INVESTMENT FUND, SIF, 412F, route d'Esch, L-1471 Luxembourg
- EDG KLIMASCHUTZFONDS, 5, Heienhaff, L-1736 Senningerberg
- HAMBURG TRUST SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- IFORE SICAV-SIF S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IVALDI VANAHEIM SICAV-FIS, 2, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) PEARL ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) TOPAZ ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- MENFI ASSETS FUND SICAV - SIF, 26, avenue de la Liberté, L-1930 Luxembourg
- NAGOYA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PHAROS SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- QUAESTA CAPITAL UMBRELLA SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- REAL ASSET INVESTMENT FUNDS LUXEMBOURG SA, SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- RSL INCOME FUND S.A., SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- UFENAU III GERMAN ASSET LIGHT S.C.A., SICAV-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- VONTOBEL SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg

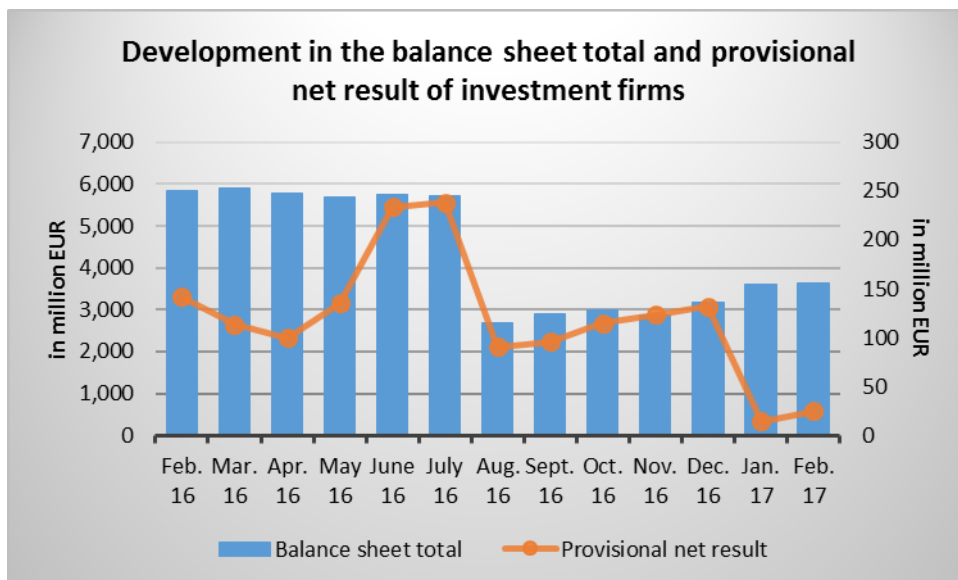
4) SICARs:

- BRU II VENTURE CAPITAL FUND, S.C.A., SICAR, 1, Côte d'Eich, L-1450 Luxembourg
- GENESTA NORDIC BALTIC REAL ESTATE S.A R.L., SICAR, 50, Grand-rue, L-1660 Luxembourg
- HELARB INVESTMENTS PARTNERS (SCA) SICAR, 15, rue Edward Steichen, L-2540 Luxembourg
- INTERMEDIATE FINANCE EUROPE II SICAR, 42, rue de la Vallée, L-2661 Luxembourg
- SCHWARZFIELD ENERGY FUND SCA SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg

STATISTICS

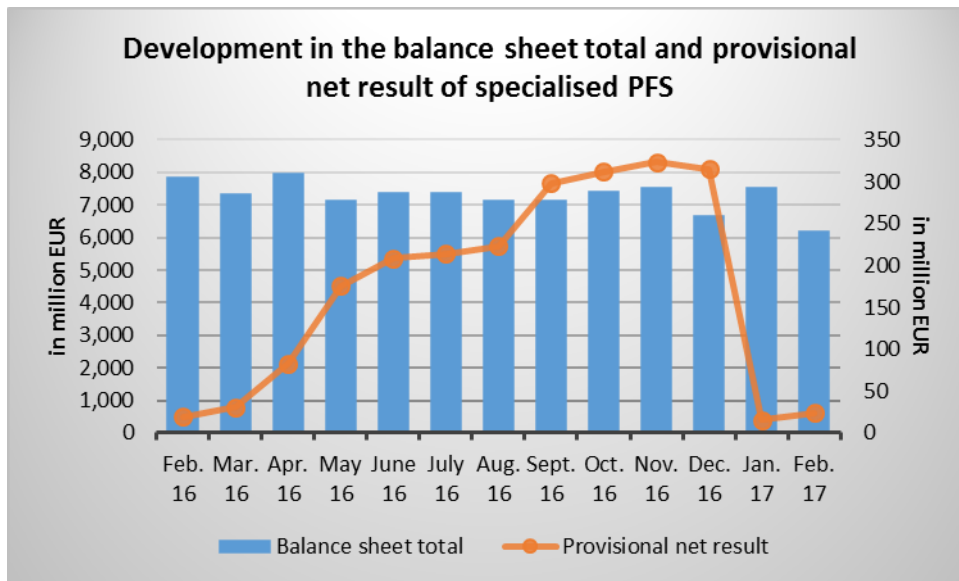
Investment firms

Increase in the investment firms' balance sheet total as at 28 February 2017



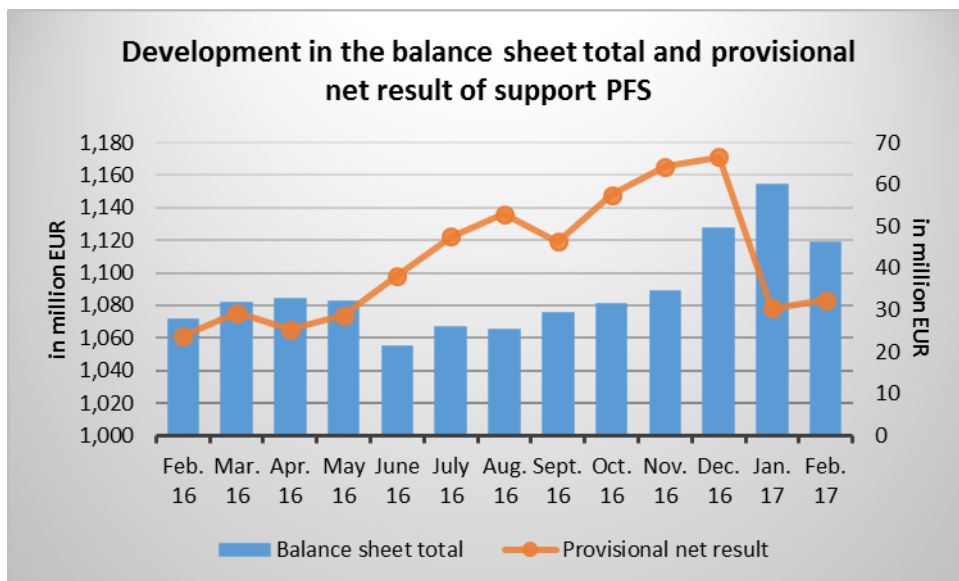
Specialised PFS

Decrease in the specialised PFS' balance sheet total as at 28 February 2017



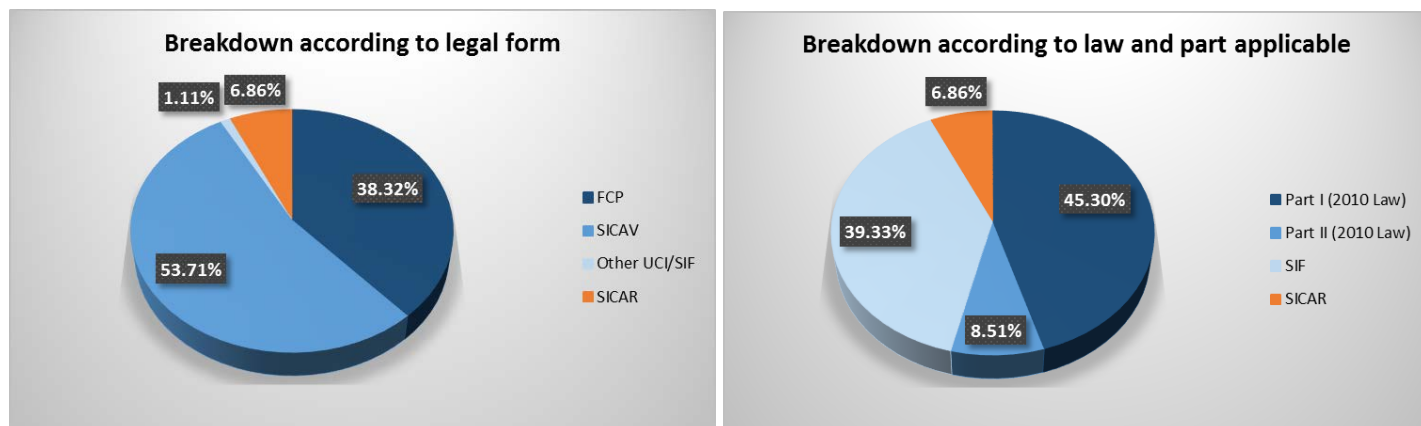
Support PFS

Decrease in the support PFS' balance sheet total as at 28 February 2017



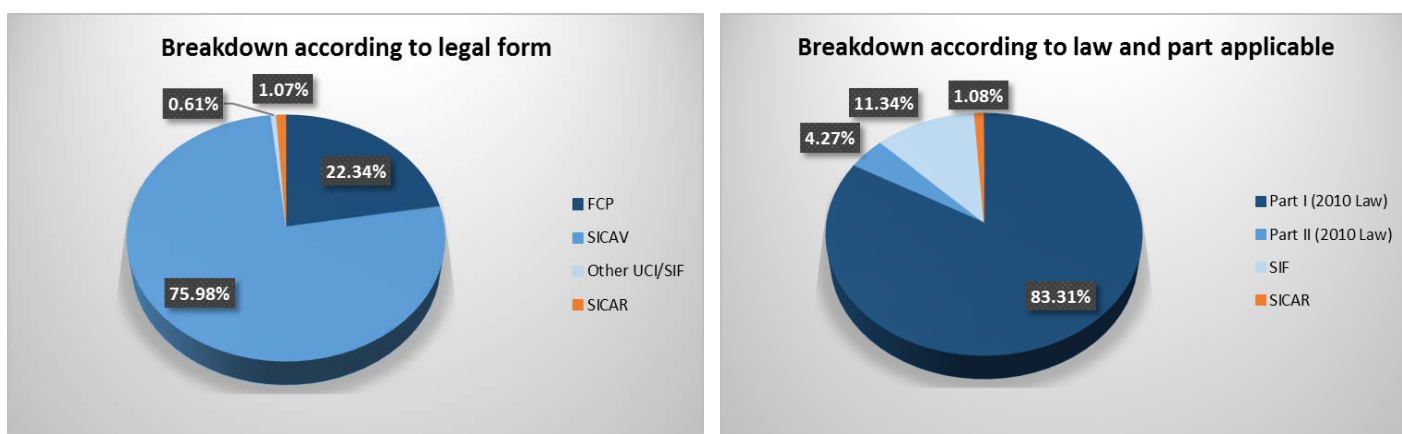
UCIs (Situation as at 31 January 2017)

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	1,007	862	0	0	1,869
Part II (2010 Law)	179	169	3	0	351
SIFs	395	1,185	43	0	1,623
SICARs	0	0	0	283	283
TOTAL	1,581	2,216	46	283	4,126

Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	619.238	2,519.463	0.000	0.000	3,138.701
Part II (2010 Law)	60.365	100.098	0.504	0.000	160.967
SIFs	162.051	242.736	22.449	0.000	427.236
SICARs	0.000	0.000	0.000	40.483	40.483
TOTAL	841.654	2,862.297	22.953	40.483	3,767.387

Breakdown by investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units ³
Fixed-income transferable securities	1,139.305	3,110
Variable-yield transferable securities	1,090.470	3,757
Mixed transferable securities	803.694	4,043
Funds of funds	220.203	2,135
Money market instruments and other short-term securities	335.173	250
Cash	1.991	22
Private equity	26.217	183
Venture capital	1.526	30
Real estate	51.142	335
Futures and/or options	13.549	132
Other assets	43.634	213
Public-to-Private	0.095	3
Mezzanine	1.689	11
Venture capital	7.003	87
Private equity	31.696	283
Total	3,767.387	14,594

Breakdown of net assets according to investment policy

Breakdown by investment policy	NET ASSETS (in bn €)	NUMBER OF FUND UNITS	SUBSCRIPTIONS (in bn €)	REDEMPTIONS (in bn €)	NET SUBSCRIPTIONS (in bn €)
PART I					
Fixed-income transferable securities	1,027.821	2,455	44.967	38.009	6.958
Variable-yield transferable securities	1,028.068	3,361	36.278	36.406	-0.128
Mixed transferable securities	628.254	2,771	23.165	17.995	5.170
Funds of funds	129.038	972	3.236	2.319	0.917
Money market instruments and other short-term securities	313.982	189	155.036	148.585	6.451
Cash	1.292	11	0.034	0.063	-0.029
Futures and/or options	6.941	56	0.423	0.222	0.201
Other assets	3.305	10	0.057	0.225	-0.168
TOTAL PART I:	3,138.701	9,825	263.196	243.824	19.372
PART II					
Fixed-income transferable securities	25.793	128	2.094	0.802	1.292
Variable-yield transferable securities	16.126	72	0.064	0.277	-0.213
Mixed transferable securities	56.099	252	1.573	1.360	0.213
Funds of funds	32.543	332	0.363	0.632	-0.269
Money market instruments and other short-term securities	17.825	51	0.835	1.279	-0.444
Cash	0.682	9	0.014	0.026	-0.012

³ "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

Private equity	3.994	15	0.148	0.036	0.112
Venture capital	0.025	2	0.000	0.000	0.000
Real estate	1.170	19	0.177	0.000	0.177
Futures and/or options	3.511	33	0.098	0.103	-0.005
Other assets	3.199	13	0.182	0.076	0.106
TOTAL PART II:	160.967	926	5.548	4.591	0.957
SIFs					
Fixed-income transferable securities	85.691	527	1.669	0.951	0.718
Variable-yield transferable securities	46.276	324	0.428	0.395	0.033
Mixed transferable securities	119.341	1,020	2.441	1.771	0.670
Funds of funds	58.622	831	1.074	0.710	0.364
Money market instruments and other short-term securities	3.366	10	0.575	0.606	-0.031
Cash	0.017	2	0.000	0.000	0.000
Private equity	22.223	168	0.112	0.084	0.028
Venture capital	1.501	28	0.017	0.001	0.016
Real estate	49.972	316	0.708	0.448	0.260
Futures and/or options	3.097	43	0.022	0.071	-0.049
Other assets	37.130	190	1.602	0.252	1.350
TOTAL SIFs:	427.236	3,459	8.648	5.289	3.359
SICARs					
Public-to-Private	0.095	3	0.000	0.000	0.000
Mezzanine	1.689	11	0.000	0.000	0.000
Venture Capital	7.003	87	0.005	0.013	-0.008
Private Equity	31.696	283	0.086	0.059	0.027
TOTAL SICARs	40.483	384	0.091	0.072	0.019
TOTAL Luxembourg UCIs	3,767.387	14,594	277.483	253.776	23.707

Origin of the initiators of Luxembourg UCIs

Country	Net assets (in bn EUR)	in %	Number of UCIs	in %	Number of fund units	in %
United States	787,984	20.9%	184	4.4%	1,061	7.3%
United Kingdom	645,683	17.1%	280	6.8%	1,543	10.6%
Germany	533,604	14.2%	1,422	34.4%	2,722	18.7%
Switzerland	509,090	13.5%	577	14.0%	2,736	18.7%
Italy	331,242	8.8%	156	3.8%	1,255	8.6%
France	312,897	8.3%	331	8.0%	1,401	9.6%
Belgium	160,179	4.2%	176	4.3%	1,004	6.9%
Netherlands	89,173	2.4%	52	1.3%	240	1.6%
Luxembourg	78,274	2.1%	230	5.6%	627	4.3%
Denmark	74,248	2.0%	25	0.6%	181	1.2%
Others	245,013	6.5%	693	16.8%	1,824	12.5%
Total	3,767.387	100.0%	4,126	100.0%	14,594	100.0%

Breakdown of Luxembourg UCI fund units by reference currency

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	6.213	0.165%	29	0.199%
CAD	1.884	0.050%	26	0.178%
CHF	53.885	1.430%	310	2.124%
CNH	1.479	0.039%	19	0.130%
CNY	0.089	0.002%	3	0.021%
CZK	1.319	0.035%	66	0.452%
DKK	3.019	0.080%	10	0.069%
EUR	2,051.488	54.454%	9,348	64.054%
GBP	100.836	2.677%	325	2.227%
HKD	4.490	0.119%	10	0.069%
HUF	0.272	0.007%	33	0.226%
ILS	0.001	0.000%	1	0.007%
JPY	67.047	1.780%	213	1.459%
NOK	4.487	0.119%	25	0.171%
NZD	0.834	0.022%	5	0.034%
PLN	0.716	0.019%	25	0.171%
RON	0.494	0.013%	6	0.041%
SEK	48.130	1.278%	184	1.261%
SGD	0.459	0.012%	4	0.027%
TRY	0.028	0.001%	3	0.021%
USD	1,420.189	37.697%	3,947	27.045%
ZAR	0.029	0.001%	2	0.014%
Total	3,767.388	100.000%	14,594	100.000%

Pension funds

As at 10 April 2017, **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 **18**.

Securitisation undertakings

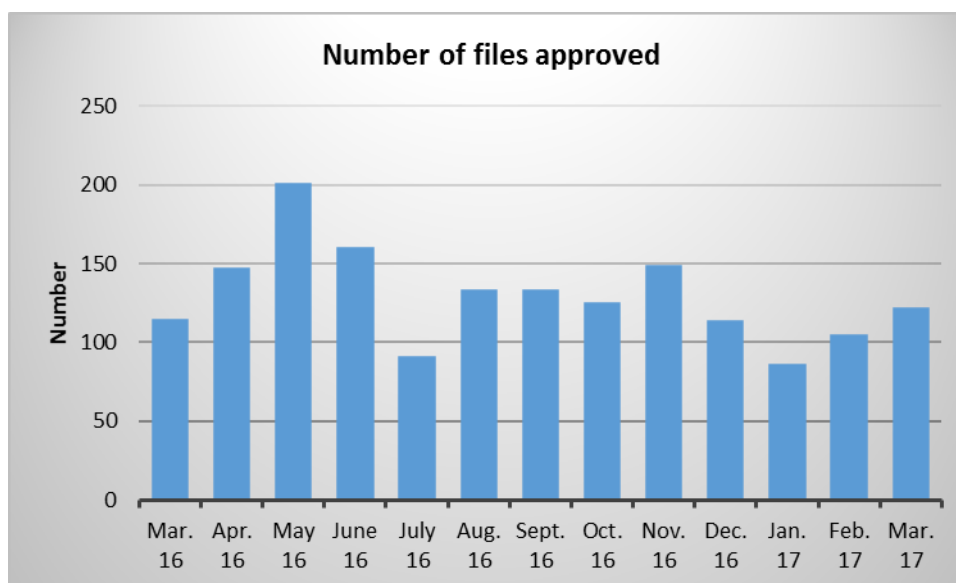
The number of **securitisation undertakings** authorised by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **34** entities as at 10 April 2017.

Public oversight of the audit profession

The public oversight of the audit profession covered **58 cabinets de révision agréés** (approved audit firms) and **289 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 March 2017. The oversight also included **40 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 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)

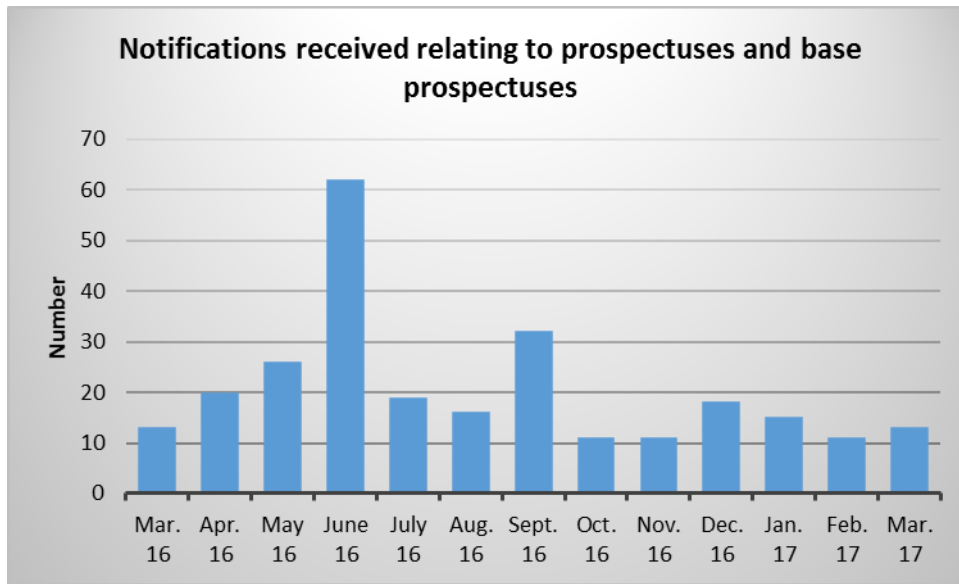
CSSF approvals



In March 2017, the CSSF approved a total of 122 documents pursuant to the Prospectus Law, which break down as follows:

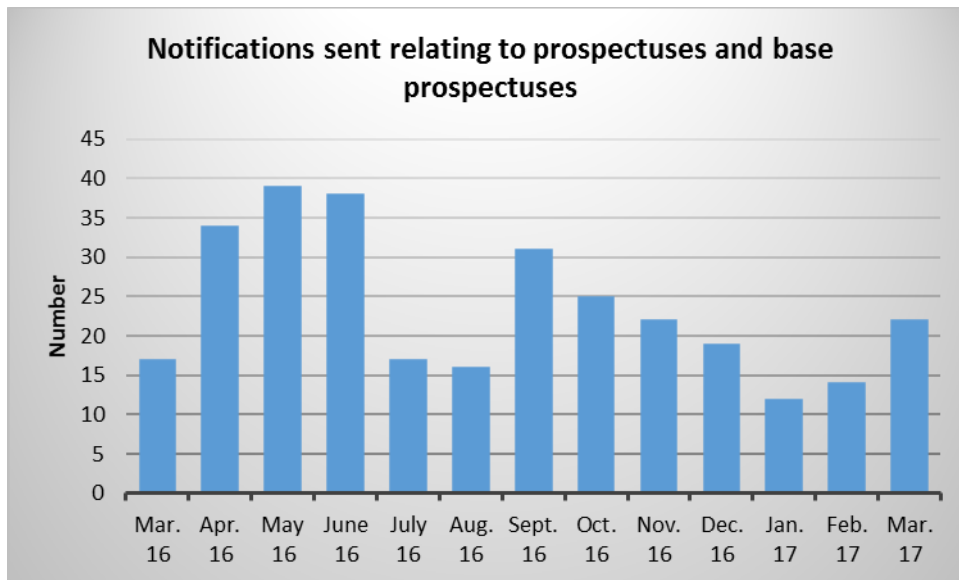
base prospectuses:	24	(19.67%)
other prospectuses:	31	(25.41%)
registration documents:	1	(0.82%)
supplements :	66	(54.10%)

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



In March 2017, the CSSF received 13 notifications relating to prospectuses and base prospectuses and 85 notifications relating to supplements from the competent authorities of other EEA Member States.

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



In March 2017, the CSSF sent 22 notifications relating to prospectuses and base prospectuses and 38 notifications relating to supplements to the competent authorities of other EEA Member States⁴.

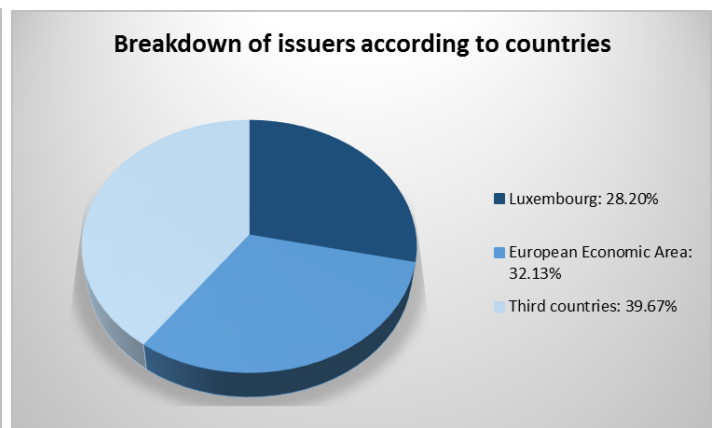
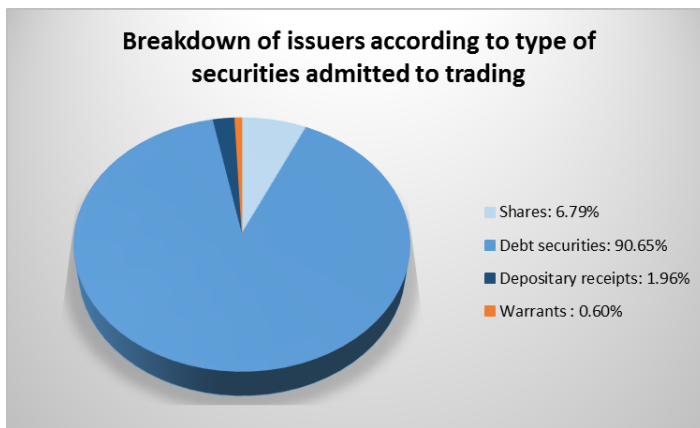
⁴ These figures represent the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each 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 (the "Transparency Law")

Since 9 March 2017, **one** issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law.

Moreover, **six** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 10 April 2017, **663 issuers** were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.



FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (10/04/2017)	142 ⁵	↘ 2 entities
	Balance sheet total (31/12/2016)	EUR 770.076 bn	↗ EUR 26.879 bn
	Profit before provisions (31/12/2016)	EUR 6.361 bn	↗ EUR 826 m
Payment institutions	Number (10/04/2017)	9	no variation
Electronic money institutions	Number (10/04/2017)	4	↘ 1 entity
UCIs	Number (11/04/2017)	Part I 2010 Law: 1,895	↘ 3 entities
		Part II 2010 Law: 346	↘ 24 entities
		SIFs: 1,617	↗ 11 entities
		TOTAL: 3,858	↘ 16 entities
	Number (06/04/2017)	SICARs: 280	↘ 4 entities
	Total net assets (31/01/2017)	EUR 3,767.387 bn	↗ EUR 358.958 bn
Management companies (Chapter 15)	Number (31/03/2017)	203	↗ 3 entities
	Balance sheet total (31/12/2016) ⁶	EUR 14.475 bn	↗ 1.839 bn
Management companies (Chapter 16)	Number (31/03/2017)	167	↘ 6 entities
AIFMs	Number (11/04/2017)	223	↗ 19 entities
Pension funds	Number (10/04/2017)	14	no variation
Authorised securitisation undertakings	Number (10/04/2017)	34	↗ 3 entities
Investment firms	Number (10/04/2017)	107 of which 10 branches	↗ 1 entity
	Balance sheet total (28/02/2017)	EUR 3.633 bn	↘ EUR 2.209 bn
	Provisional net profit (28/02/2017)	EUR 24.75 m	↘ EUR 116.543 m
Specialised PFS	Number (10/04/2017)	115	↘ 10 entities
	Balance sheet total (28/02/2017)	EUR 6.204 bn	↘ EUR 2.335 bn
	Provisional net profit (28/02/2017)	EUR 23.88 m	↗ EUR 4.19 m
Support PFS	Number (10/04/2017)	76	↘ 2 entities
	Balance sheet total (28/02/2017)	EUR 1.119 bn	↗ EUR 48 m
	Provisional net profit (28/02/2017)	EUR 32.30 m	↗ EUR 8.51 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (10/04/2017)	663	↗ 80 entities
Public oversight of the audit profession	Number (31/03/2017)	58 <i>cabinets de révision agréés</i>	↘ 8 entities
		289 <i>réviseurs d'entreprises agréés</i>	↗ 11 people
		40 third-country auditors and audit firms	↘ 4 entities
Employment (31/01/2017)	Banks	26,060 people	↗ 122 people
	Management companies (Chapter 15)	4,039 people ⁶	↗ 271 people
	Investment firms	2,279 people	↗ 1 person
	Specialised PFS	3,972 people	↗ 185 people
	Support PFS	9,185 people	↘ 33 people
	Total	45,535 people	↗ 546 people ⁷

⁵ 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 banks that are already closed, but whose closure has not yet been confirmed by the ECB.

⁶ Preliminary figures.

⁷ 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.