



# Newsletter

## No 205 - February 2018

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## *HUMAN RESOURCES*

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### **CSSF staff evolution**

Since the publication of the last Newsletter, the CSSF has recruited 9 new agents who were assigned to the following departments:

#### **Legal department**

Morgane MATHIEU

#### **UCI departments**

Jérôme DRACA

Laura DE CARVALHO

Kaloyan KOSTOV

Frédéric NEY

Shaneera RASQUÉ

#### **Innovation, payments, markets infrastructures and governance**

Nicolas VETSUYPENS

Sabrina MEKHANE

#### **Information systems of the CSSF**

Patrick LOUIS

Following the departure of two agents, the CSSF counts 778 agents of which 416 are men and 362 are women as at 1 February 2018.

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## *WARNINGS*

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### **Warnings by the CSSF**

Since the publication of the last Newsletter, the CSSF has published six warnings concerning the following entities: Algor Invest S.A., Rothmann & Ginst, Hush, VBM Capital Partners, United Capital Group and the website [www-bil-gestionpatrimoine.com](http://www-bil-gestionpatrimoine.com).

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

#### **Warning from another authority**

The Austrian authority (FMA) published a warning concerning the activities of an entity named Rothmann & Ginst.

<http://www.cssf.lu/consommateur/avertissements/news-cat/116/>.

#### **Warnings published by IOSCO**

Several warnings were published on IOSCO's website under:

[http://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal).

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*NATIONAL REGULATION*

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**Circular CSSF 18/676**

This circular draws the attention of credit institutions and branches of credit institutions to the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of Regulation (EU) No 575/2013 (EBA/GL/2017/01) which entered into force on 31 December 2017 and which the CSSF has committed to abide by in its capacity as national competent authority.

**Circular CSSF 18/678**

This circular amends Circular CSSF 14/593, as amended, by adding the latest developments in reporting requirements. The CSSF has adapted the full, simplified extended and over-simplified versions of the FINREP reporting scheme following the entry into force of IFRS 9 on 1 January 2018.

**Circular CSSF 18/679**

This circular amends Circular CSSF 08/337 by taking into consideration the amendments introduced by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and provides technical amendments to said circular.

**Circular CSSF 18/680**

This circular draws attention to the joint guidelines of the European supervisory authorities (ESMA/EBA/EIOPA) taken in accordance with Article 25 of Regulation (EU) 2015/847 relating to the measures payment service providers should take to detect missing or incomplete information on the payer or payee, and the procedures they should put in place to manage a transfer of funds lacking the required information and which the CSSF intends to comply with.

**Circular CSSF 18/681**

This circular draws attention to the guidelines of the European Banking Authority (EBA) on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of Directive (EU) 2015/2366 ("PSD2") which the CSSF intends to comply with.

**Circular CSSF 18/682**

The circular draws the attention of credit institutions considered as less significant to the entry into force of Guideline (EU) 2017/697 of the European Central Bank of 4 April 2017 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9) and the recommendation of the European Central Bank of 4 April 2017 on common specifications for the exercise of some options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2010/10).

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## *BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM*

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

#### Publications and Consultations

**11 January 2018** – [ECB released recommendation on dividend distribution policies for SSM credit institutions](#)

The legal recommendation highlights that SSM credit institutions should establish dividend policies using conservative and prudent assumptions in order to satisfy the applicable capital requirements and the outcomes of the supervisory review and evaluation process (SREP), after any distribution.

**23 January 2018** – [ECB published updated supervisory banking statistics as of September 2017](#)

The document provides details on the following aspects of banks designated as significant institutions: (i) general statistics; (ii) balance sheet composition and profitability; (iii) capital adequacy, leverage and asset quality; (iv) funding; (v) liquidity; and (vi) data quality.

See also the [Methodological note for the publication of aggregated Supervisory Banking Statistics](#), which presents the main features of the publication Supervisory Banking Statistics with respect to the scope and content of the data published, the methodology underlying data aggregation and the approach to applying confidentiality requirements.

**31 January 2018** – [ECB to stress test 37 euro area banks as part of the 2018 EU-wide EBA stress test](#)

The ECB has announced that it will, as part of the 2018 EU-wide stress test exercise, conduct stress tests on 37 euro area banks which are directly supervised by the ECB and represent 70% of total euro area banking assets. The EBA will coordinate the EU-wide exercise in cooperation with the ECB and national authorities. Results of individual banks are expected to be published by 2 November 2018. The ECB will also conduct its own stress test in parallel for those significant institutions not covered by the EU-wide EBA stress test.

See also: the reference to the stress test in the EBA section below.

**January 2018** – [Letters from the Chair of the Supervisory Board to members of the European Parliament](#)

The ECB has published letters from the Chair of the Supervisory Board to members of the European Parliament in response to written requests, e.g. in relation to potential sources of systemic risk in the European banking sector, to the EU banking regulatory framework and the role of national supervisors and to early intervention measures.

#### Interviews and speeches

**24 January 2018** – [“2018: If not now, when?”](#) - Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, European Banking Federation Boardroom Dialogue, Frankfurt

**29 January 2018** – [“Basel III - sense and sensitivity”](#) - Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Institute for Law and Finance Conference on Basel III, Frankfurt am Main

### European Commission

#### Publications and Consultations

**23 January 2018** – [European Commission released initial impact assessment on the regulatory framework of sovereign bond-backed securities](#)

The European Commission has released its initial impact assessment on the regulatory framework of sovereign bond-backed securities (SBBS). The European Commission has anticipated that the legislative proposal would need: (i) to introduce the legal definition of SBBS, including a list of features required for any (privately-produced) securitisation of euro area national government bonds to qualify as SBBS; and (ii) to ensure that regulation treats investments in SBBS and in government bonds in a consistent manner.

Deadline for comments on this impact assessment: **20 February 2018**.

**31 January 2018** – [EU High-Level Group on Sustainable Finance released a roadmap on sustainable finance](#)

The European Commission has welcomed the final report by its High-Level Expert Group on Sustainable Finance (HLEG), which sets out strategic recommendations for a financial system that supports sustainable investments. The report recommends the following priorities: (i) establishing an EU sustainability taxonomy (conditions or criteria any given investment or financial product will contribute to the EU's sustainability objectives); (ii) enabling retail investors to invest in sustainable finance opportunities; (iii) developing official European sustainability standards for some financial assets, (iv) introducing green bonds; and (v) integrating sustainability in the governance of financial institutions as well as in financial supervision.

## Regulatory developments

**11 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/32 of 28 September 2017](#) supplementing Directive 2014/92/EU of the European Parliament and of the Council with regard to regulatory technical standards for the Union standardised terminology for most representative services linked to a payment account.

**11 January 2018** – Publication of the [Commission Implementing Regulation \(EU\) 2018/33 of 28 September 2017](#) laying down implementing technical standards with regard to the standardised presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council.

**11 January 2018** – Publication of the [Commission Implementing Regulation \(EU\) 2018/34 of 28 September 2017](#) laying down implementing technical standards with regard to the standardised presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council.

**17 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/63 of 26 September 2017](#) amending Delegated Regulation (EU) 2017/571 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers.

**17 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/64 of 29 September 2017](#) supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to specifying how the criteria of Article 20(1)(c)(iii) are to be applied for assessing whether certain events would result in significant and adverse impacts on market integrity, financial stability, consumers, the real economy or the financing of households and businesses in one or more Member States.

**17 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/65 of 29 September 2017](#) supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying technical elements of the definitions laid down in paragraph 1 of Article 3 of the Regulation.

**17 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/66 of 29 September 2017](#) supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed.

**17 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/67 of 3 October 2017](#) supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the establishment of the conditions to assess the impact resulting from the cessation of or change to existing benchmarks.

**18 January 2018** – Publication of the [Commission Delegated Regulation \(EU\) 2018/72 of 4 October 2017](#) supplementing Regulation (EU) 2015/751 of the European Parliament and of the Council on interchange fees for card-based payment transactions with regard to regulatory technical standards establishing the requirements to be complied with by payment card schemes and processing entities to ensure the application of independence requirements in terms of accounting, organisation and decision-making process.

## European Banking Authority (EBA)

### Publications

#### Capital Requirements Directive and Regulation

**12 January 2018** – [EBA published final Guidelines on disclosure requirements of IFRS 9 transitional arrangements](#)

The European Banking Authority (EBA) has published its final Guidelines on disclosure requirements of IFRS 9 or analogous expected credit losses (ECLs) transitional arrangements. The guidelines, which have been drafted in accordance with Article 473a, paragraph 10 of the CRR, specify a uniform disclosure template for institutions to use when disclosing the information on own funds, capital and leverage ratios, with and without the application of transitional arrangements for IFRS 9 or ECLs. The main aim of these guidelines is to ensure consistency and comparability of the data disclosed by institutions during the transition to the full implementation of the new accounting standard.

**16 January 2018** – [The EBA published its regular risk Dashboard](#)

The EBA has published its regular Risk Dashboard, confirming improvements in the EU banking sector but banks profitability and business model sustainability remain key challenges. Using quantitative risk indicators, along with the opinions of banks and market analysts from its Risk Assessment Questionnaire, the EBA's dashboard identified ongoing improvements in the repair of the EU banking sector but also residual risks in NPLs and profitability. The risk dashboard highlights that: (i) in the third quarter of 2017, EU banks continued to strengthen their capital ratios; (ii) the ratio of non-performing loans (NPLs) kept a modest downward trend; (iii) and profitability indicators have improved slightly but sustainable returns remain elusive for many banks.

**19 January 2018** – [EBA updated list of credit institutions subject to an LCR inflow cap derogation](#)

The EBA has published an updated list of specialised credit institutions which have been exempted from the cap on inflows or that are subject to a higher cap of 90%, in accordance with Article 33(3 to 6) of the LCR Delegated Act. Three new institutions, including one from Luxembourg, have been added to the previous list published in May 2017.

**31 January 2018** – [EBA launched 2018 EU-wide stress test exercise](#)

The EBA has launched its 2018 EU-wide stress test on 31 January and also released the macroeconomic scenarios. The adverse scenario implies a deviation of EU GDP from its baseline level by 8.3% in 2020, resulting in the most severe scenario to date. The EBA expects to publish the results of the exercise by 2 November 2018. The EU-wide stress test will be conducted on a sample of 48 EU banks – 33 from SSM countries – covering roughly 70% of total banking sector assets in the euro area, each other EU Member State, and Norway, as expressed in terms of total consolidated assets as of end 2016. The exercise, which will include no Luxembourg bank, will be run at the highest level of consolidation.

See also: the reference to the stress test in the ECB section above and the [ESRB document clarifying the adverse macro-financial scenario](#).

## **Deposit Guarantee Schemes Directive**

**17 January 2018** – [EBA released report on the implementation of its Guidelines on methods for calculating contributions to deposit guarantee schemes](#)

The EBA has published a report on the implementation of its Guidelines on methods for calculating contributions to deposit guarantee schemes (DGSs). The report has been developed in accordance with Article 13(3) of the Directive 2014/49/EU of 16 April 2014 on deposit guarantee schemes (DGSD). It assesses authorities' compliance with the principles outlined in the guidelines. The report concludes that further analysis and greater experience of the risk-based systems in use is needed before proposing any changes to the guidelines. However, the analysis also finds that the method outlined in the guidelines, and currently in use, allows too much flexibility, and it may need to be reviewed in the future to ensure a more consistent approach, while still catering for national specificities.

## **European Systemic Risk Board (ESRB)**

**29 January 2018** – [Report by High-Level Task Force on Safe Assets published](#)

A High-Level Task Force on Safe Assets, chaired by Philip R. Lane, Governor of the Central Bank of Ireland, has investigated the practical considerations relating to sovereign bond-backed securities (SBBS). The outcome of the Task Force's investigation is published in a report comprising two volumes. The first volume conveys the Task Force's main findings and the second contains the technical analysis underpinning those findings.

### Countercyclical Capital buffer (CCyB)

- The CCyB rate for the first quarter of 2018 has been published on December, 28<sup>th</sup> 2017 and is set at 0% ([CSSF Regulation N° 17-05](#))
- 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 different from 0%:

<i>Country</i>	<b>CCyB rate</b>	<b>Application date</b>
<i>Czech Republic</i>	0.5%	01/07/2017
		01/01/2018
		01/04/2018
	1.0%	01/07/2018
		01/10/2018
		01/01/2018
<i>Iceland</i>	1.0%	05/07/2017
	1.25%	01/11/2017
		16/12/2017
		06/04/2018
		28/06/2018
		17/10/2018
		05/01/2019
<i>Lithuania</i>	0.5%	31/12/2018
<i>Norway</i>	1.5%	30/06/2017
		30/09/2017
	2.0%	31/12/2017
<i>Slovakia</i>	0.5%	01/08/2017
		01/11/2017
		01/02/2018
	1.25%	01/05/2018
		01/08/2018
		01/11/2018

<i>Sweden</i>	2.0%	19/03/2017
<i>United Kingdom</i>	0.5%	29/03/2017
		27/06/2018
	1.0%	28/11/2018

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

### Bank for International Settlements (BIS)

**24 January 2018** – [BIS Committee on the Global Financial System \(CGFS\) issued report assessing changes in global banking](#)

The report contains several observations from the BIS on structural changes in the banking sector after the crisis: (i) there does not appear to be clear evidence of a systemic retrenchment from core credit provision; (ii) bank return on equity has declined across countries; (iii) banks have significantly enhanced their balance sheet and funding resilience and curbed their involvement in certain complex activities.

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## COMMUNIQUES

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### Press release regarding ANOA CAPITAL S.A.

#### Press release 18/03 of 17 January 2018

The CSSF hereby informs the public that the investment firm ANOA CAPITAL S.A. has amended its corporate object and its denomination on 28 December 2017. The company, henceforth named DARE HOLDINGS S.A., has decided to exclude any reference to a financial sector activity from its corporate object and to provide only services of a financial holding company.

The procedure for removing the company from the official list of investment firms is currently in progress.

### IOSCO's statement concerning initial coin offerings (ICOs)

#### Communiqué of 19 January 2018

The CSSF would like to inform the public that, on 18 January 2018, IOSCO published a press release in which it raises concerns regarding the risks related to ICO's.

The CSSF invites the public to read IOSCO's press release which available at:

<http://www.iosco.org/news/pdf/IOSCONEWS485.pdf>.

### Disclosure of non-financial and diversity information

#### Press release 18/04 of 29 January 2018

The provisions of the Law of 23 July 2016 as regards the disclosure of non-financial and diversity information by certain large undertakings and groups are applicable as of the financial year 2017. This law introduces mandatory disclosures in their management report or in a separate report on the policies, the outcomes of those policies and the related risks with respect to social and environmental issues, human resources, respect for human rights, anti-corruption and bribery matters as well as the diversity applied in relation to their management and supervisory bodies.



These new provisions only apply to large public interest entities (credit institutions, insurance companies and listed entities on a regulated market in the EU) exceeding 500 employees, total assets of EUR 20 million and/or a net turnover of EUR 40 million.

In this context, the CSSF would like to draw attention to the publication by the European Commission of non-binding guidelines on environmental and social disclosures as a common voluntary framework in order to facilitate the comparison of such information at a European level. These non-binding guidelines lay out a methodology for reporting non-financial information, including non-financial key performance indicators, general and sectoral, with a view to facilitating relevant, useful and comparable disclosure of non-financial information by the companies in scope. The European Commission's guidelines take into account current best practices and the latest international developments. They are available at the following address:

[http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:52017XC0705\(01\)&from=EN](http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:52017XC0705(01)&from=EN).

## **ESMA consults on potential CFD and binary options measures to protect retail investors**

### **Press release 18/05 of 1 February 2018**

The CSSF informs investors and other market participants that the European Securities and Markets Authority (ESMA) has published a Call for Evidence on potential product intervention measures relating to the provision of contracts for differences (CFDs), including rolling spot forex and binary options to retail investors.

Please find below a link to the document:

<https://www.esma.europa.eu/press-news/esma-news/esma-consults-potential-cfd-and-binary-options-measures-protect-retail><https://www.esma.europa.eu/press-news/esma-news/esma-consults-potential-cfd-and-binary-options-measures-protect-retail>

The submission period for responses will close at 23.59 Paris time on 5 February 2018.

## **Global situation of undertakings for collective investment at the end of December 2017**

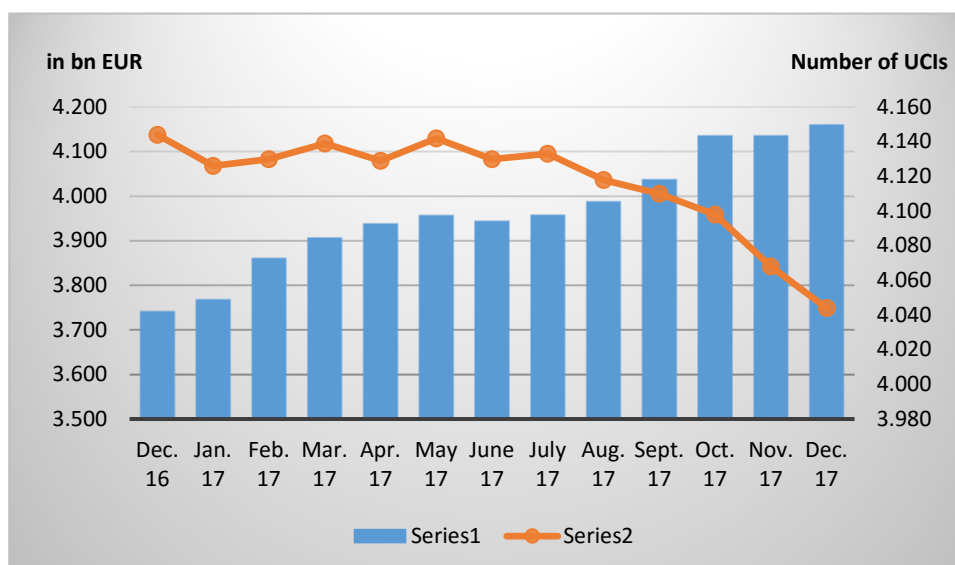
### **Press release 18/06 of 5 February 2018**

#### **I. Overall situation**

As at 31 December 2017, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs amounted to EUR 4,159.614 billion compared to EUR 4,135.799 billion as at 30 November 2017, i.e. a 0.58% increase over one month. Over the last twelve months, the volume of net assets rose by 11.18%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 23.815 billion in December. This increase represents the balance of positive net issues amounting to EUR 20.998 billion (0.51%) and a positive development in financial markets amounting to EUR 2.817 billion (0.07%).

The development of undertakings for collective investment is as follows:



The number of undertakings for collective investment (UCIs) taken into consideration totals 4,044 as against 4,068 in the previous month. A total of 2,603 entities have adopted an umbrella structure, which represents 13,287 sub-funds. When adding the 1,441 entities with a traditional structure to that figure, a total of 14,728 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 December.

All categories of equity UCIs developed positively during the month under review.

As far as developed countries are concerned, the European equity UCIs recorded a slight positive performance in a context of divergent equity market developments in Europe, profit-taking and resurgence of political uncertainties. The sound economic figures in the United States and the approval of the tax reform by the Congress have driven the price increases of the US equity UCIs, which however were partly offset by the depreciation of the USD against the EUR. The category of Japanese equity UCIs also ended the month in positive territory owing, notably, to a generally favourable economic environment and the upward revision of the earnings forecasts.

As far as emerging countries are concerned, the Asian equity UCI category progressed as a result of positive economic figures in China and a favourable global economic environment. The strong performances of equity markets in several Eastern European countries as well as the rise in oil prices explain the positive performance of the Eastern European equity UCIs. The rise in Latin American equity UCIs was supported by sound economic figures and the recovery in commodity prices despite the political and commercial uncertainties in certain countries of the region.

During December, the equity UCI categories registered an overall positive net capital investment.

**Development of equity UCIs during the month of December 2017\***

	Market variation in %	Net issues in %
Global market equities	0.50%	0.87%
European equities	0.36%	-0.27%
US equities	0.17%	-0.80%
Japanese equities	0.85%	-0.06%
Eastern European equities	2.65%	-0.96%
Asian equities	1.81%	-0.43%
Latin American equities	2.65%	2.64%

Other equities	1.43%	0.60%
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\* Variation in % of Net Assets in EUR as compared to the previous month

In Europe, government bond yields of high-rated countries slightly increased in a context of growth forecasts for 2018 which were revised upwards by the European Central Bank. On average, the rate spreads between high-rated and lower-rated countries narrowed. Yields of corporate bonds followed that upward trend, entailing price losses of EUR-denominated bond UCIs.

In the United States, with the adoption of the tax reform by the US Congress, the prices of the USD-denominated bonds recorded an overall slight increase, the depreciation of the USD against the EUR resulting, however, in the category of USD-denominated bond UCIs ending with negative results.

A continuous influx of capital in emerging market bonds and the rise in commodity prices entailed an overall increase of the prices of emerging market bonds. The depreciation of the USD and of most emerging currencies against the EUR resulted in an overall negative performance of emerging market bond UCIs.

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

#### Development of fixed-income UCIs during the month of December 2017\*

	Market variation in %	Net issues in %
EUR money market	-0.05%	4.68%
USD money market	-1.18%	-3.79%
Global market money market	-0.26%	1.86%
EUR-denominated bonds	-0.29%	0.39%
USD-denominated bonds	-0.77%	-1.58%
Global market bonds	-0.46%	0.10%
Emerging market bonds	-0.21%	2.41%
High Yield bonds	-0.47%	-0.98%
Others	-0.49%	0.49%

\* 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 December 2017\*

	Market variation in %	Net issues in %
Diversified UCIs	-0.07%	1.15%
Funds of funds	-0.02%	1.26%

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

## II. Breakdown of the number and net assets of UCIs

	PART I UCITS		PART II UCIs		SIFs		SUB-TOTAL (without SICARs)		SICARs <sup>1</sup>		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
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 €
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 €
28/02/2017	1,880	3,217.837 €	351	164.858 €	1,617	436.203 €	3,848	3,818.898 €	282	41.419 €	4,130	3,860.317 €
31/03/2017	1,895	3,257.773 €	346	165.780 €	1,618	440.288 €	3,859	3,863.841 €	280	42.186 €	4,139	3,906.027 €
30/04/2017	1,892	3,286.525 €	342	164.471 €	1,613	444.874 €	3,847	3,895.870 €	282	42.037 €	4,129	3,937.907 €
31/05/2017	1,895	3,297.803 €	342	162.813 €	1,620	453.326 €	3,857	3,913.943 €	285	42.923 €	4,142	3,956.366 €
30/06/2017	1,887	3,288.338 €	338	160.634 €	1,618	451.703 €	3,843	3,900.675 €	287	42.923 €	4,130	3,943.598 €
31/07/2017	1,885	3,307.103 €	338	159.097 €	1,619	448.554 €	3,842	3,914.754 €	291	42.827 €	4,133	3,957.581 €
31/08/2017	1,876	3,328.865 €	337	156.448 €	1,615	458.911 €	3,828	3,944.224 €	290	43.104 €	4,118	3,987.328 €
30/09/2017	1,880	3,380.943 €	332	154.308 €	1,608	459.079 €	3,820	3,994.330 €	290	42.810 €	4,110	4,037.140 €
31/10/2017	1,871	3,470.456 €	325	155.929 €	1,612	466.213 €	3,808	4,092.598 €	290	43.097 €	4,098	4,135.695 €
30/11/2017	1,864	3,469.422 €	325	155.343 €	1,591	465.954 €	3,780	4,090.719 €	288	45.080 €	4,068	4,135.799 €
31/12/2017	1,859	3,486.445 €	323	154.189 €	1,576	472.415 €	3,758	4,113.049 €	286	46.565 €	4,044	4,159.614 €

During the month under review, the following 17 undertakings for collective investment have been registered on the official list:

<sup>1</sup> Before 31 December 2016, the statistical data of SICARs were only published on an annual basis.

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

- BISONTE SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- CAPERTINO SICAV, 14, boulevard Royal, L-2449 Luxembourg
- FLOSSBACH VON STORCH III SICAV, 4, rue Thomas Edison, L-1445 Strassen
- FWU PROTECTION FUND SICAV, 4A, rue Albert Borschette, L-1246 Luxembourg
- PRO SELECT, 4, rue Thomas Edison, L-1445 Strassen
- REZCO SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- STARCAPITAL EMERGING MARKETS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UNIINSTITUTIONAL GLOBAL CREDIT, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL SDG EQUITIES, 308, route d'Esch, L-1471 Luxembourg
- VAB PRÄMIEN PLUS, 1C, rue Gabriel Lippmann, L-5365 Munsbach

**2) SIFs:**

- AB ARYA PARTNERS (LUXEMBOURG) FUND, SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ARCHMORE SCSP, SICAV-SIF, 80, route d'Esch, L-1470 Luxembourg
- AWL INFRASTRUCTURE INVESTMENT FUND, S.C.S. SICAV-FIS, 11, rue Beaumont, L-1219 Luxembourg
- CAI S.A. SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- FORESIGHT GROUP S.C.A. SICAV-SIF, 68-70, boulevard de la Pétrusse, L-2320 Luxembourg
- RIVERROCK MASTER FUND IV S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg

**3) SICARs:**

- AQUASOURCA S.A., SICAR 1, 5, allée Scheffer, L-2520 Luxembourg

The following 41 undertakings for collective investment and specialised investment funds were deregistered from the official list during the month under review:

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

- ABN AMRO NEUFLIZE FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- ALLIANZ CORPORATE BOND EUROPA HIYIELD, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main<sup>2</sup>
- ALLIANZ VOLATILITY STRATEGY, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main<sup>2</sup>
- ALLRA S.A., SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ASSENAGON VERMÖGENSBILDUNG, 1B, Heienhaff, L-1736 Senningerberg
- BNP PARIBAS PORTFOLIO FUND, 10, rue Edward Steichen, L-2540 Luxembourg
- CVT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DELTA LLOYD L, 14, boulevard Royal, L-2449 Luxembourg
- DWS VOLA STRATEGY, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FT EMERGINGARABIA, 534, rue de Neudorf, L-2220 Luxembourg
- GFA - HAIG, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- HVB OPTI SELECT DYNAMIC, 8-10, rue Jean Monnet, L-2180 Luxembourg
- LUXPRO, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- OSD PRIVATE BANKING, 3, rue des Labours, L-1912 Luxembourg
- QUANTICORE MULTISTRATEGYCONCEPT ASSET MIX, 5, Heienhaff, L-1736 Senningerberg
- W&E AKTIEN GLOBAL, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**2) UCIs Part II 2010 Law:**

- DIVERSIFIED STRATEGIC ASSET ALLOCATION, 21, avenue de la Liberté, L-1931 Luxembourg

<sup>2</sup> Undertaking for collective investment for which the designated management company was authorised by the competent authorities of another Member State in accordance with Directive 2009/65/EC.

**3) SIFs:**

- ADVENT GLOBAL FUND, 11-13, boulevard de la Foire, L-1528 Luxembourg
- AGRILAND FUND S.C.A., SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- BARGELLA REAL ESTATE S.A., SICAV-FIS, 4, rue Thomas Edison, L-1445 Strassen
- BELLAXA SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CEE TIMBA USA FUND S.C.S., SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- CS ENERGY SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- DELTA LLOYD INVESTMENT SOLUTIONS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- GLOBAL INCOME S.A.-SIF, 33, rue de Gasperich, L-5826 Hesperange
- GOLETA FUND S.C.A.-SIF, 30, boulevard Royal, L-2449 Luxembourg
- INFRASTRUCTURE PPP AFRICA FUND S.C.A. SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- KALTCHUGA OPPORTUNITIES SICAV-FIS, 11, rue Aldringen, L-1118 Luxembourg
- LIBERTA GLOBAL FUND SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- LUO PAN ASIA S.C.S. SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- PAG REAL ESTATE PARTNERS (LUXEMBOURG) S.C.S., 9A, rue Gabriel Lippmann, L-5365 Munsbach
- PRIME ENERGY S.A., SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SLS MULTI MANAGER SICAV-SIF, 4, rue Peterelchen, L-2370 Howald
- SPARINVEST SICAV-SIF, 2, place de Metz, L-1930 Luxembourg
- SYNTHESIS MULTI-ASSET ARCHITECTURE SICAV-SIF, SCA, 50, rue Charles Martel, L-2134 Luxembourg
- VISCONTI FUND I, SLP-SIF, 412F, route d'Esch, L-1471 Luxembourg
- WABE, 15, rue de Flaxweiler, L-6776 Grevenmacher
- WATERLILIES INVESTMENTS, 37, allée Scheffer, L-2520 Luxembourg

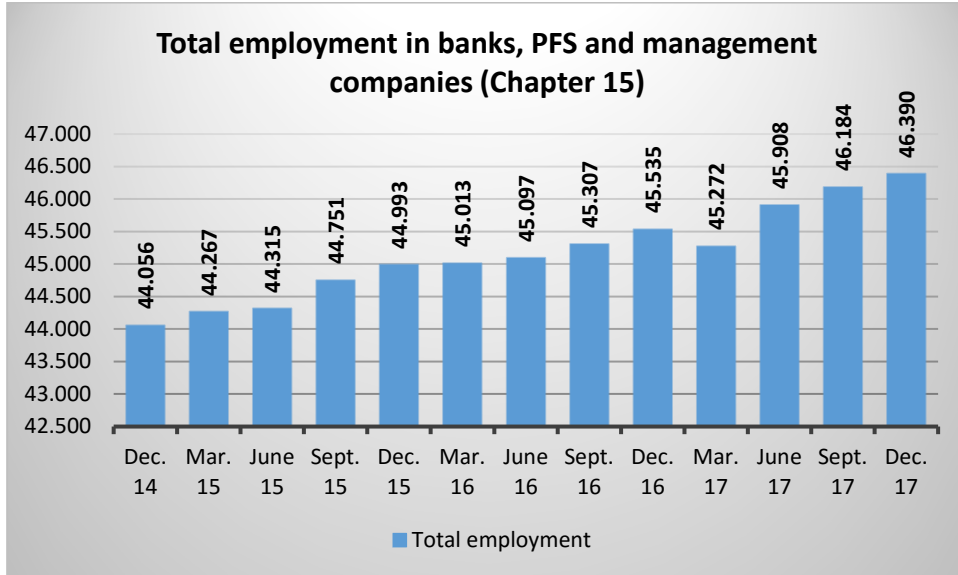
**4) SICARs:**

- ADVANCED RISK PRIVATE EQUITY S.A R.L. SICAR, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- GOTTEX MANAGEMENT S.A., SICAR, 25A, boulevard Royal, L-2449 Luxembourg
- SOCIETE INTERNATIONALE D'INVESTISSEMENTS ET DE PLACEMENTS S.A., SICAR, 4, rue Willy Goergen, L-1636 Luxembourg

STATISTICS

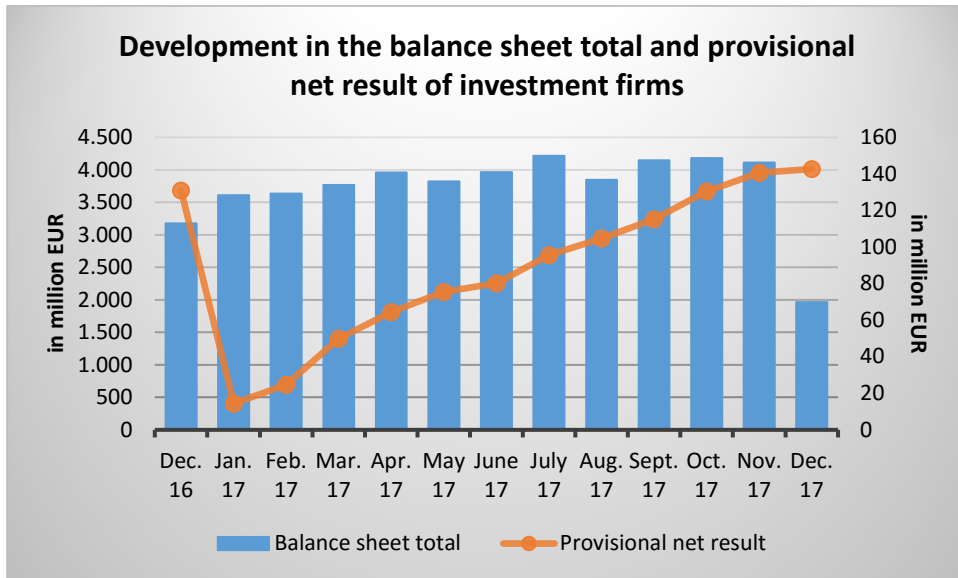
Total employment in banks, PFS and management companies (Chapter 15)

Increase in total employment as at 31 December 2017



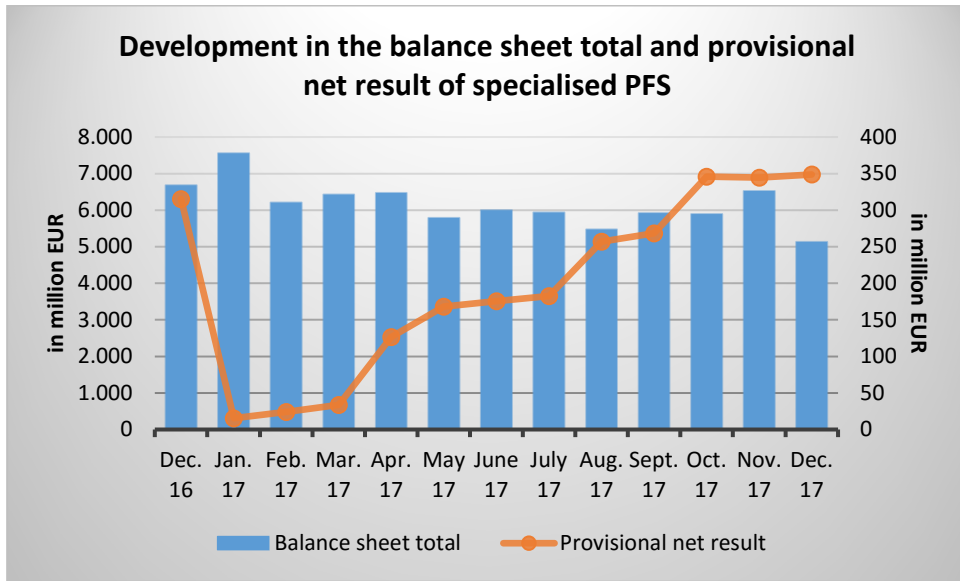
Investment firms

Decrease in the balance sheet total as at 31 December 2017



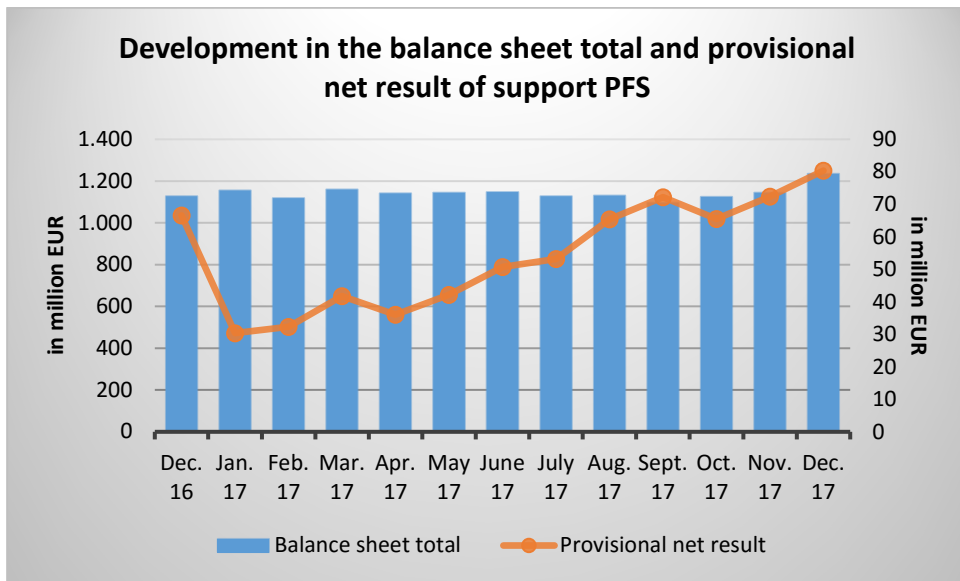
### Specialised PFS

Decrease in the balance sheet total as at 31 December 2017



### Support PFS

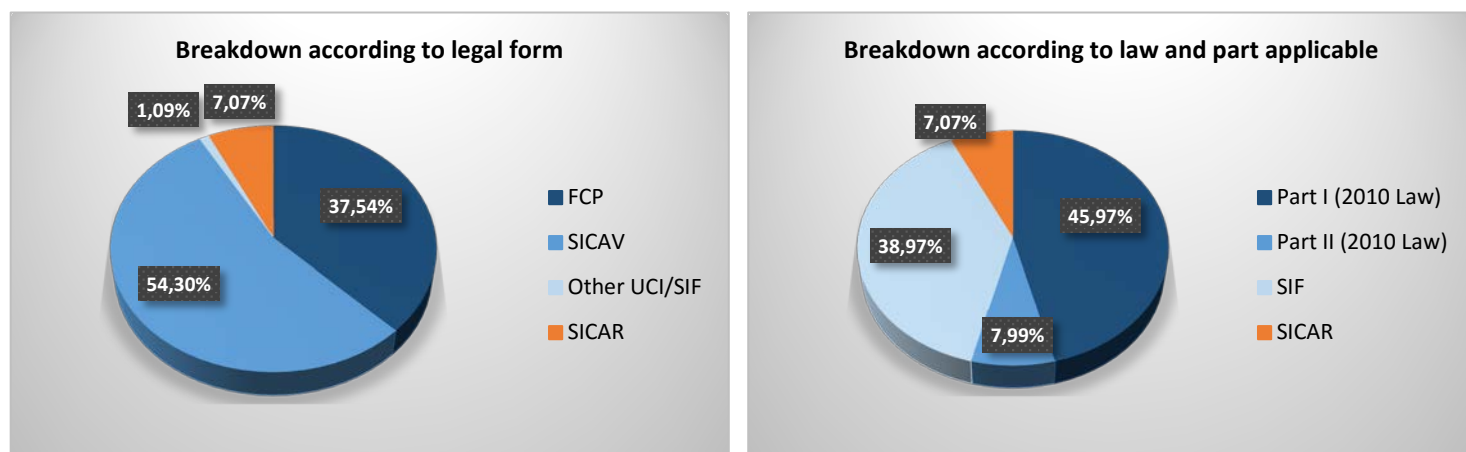
Increase in the balance sheet total as at 31 December 2017





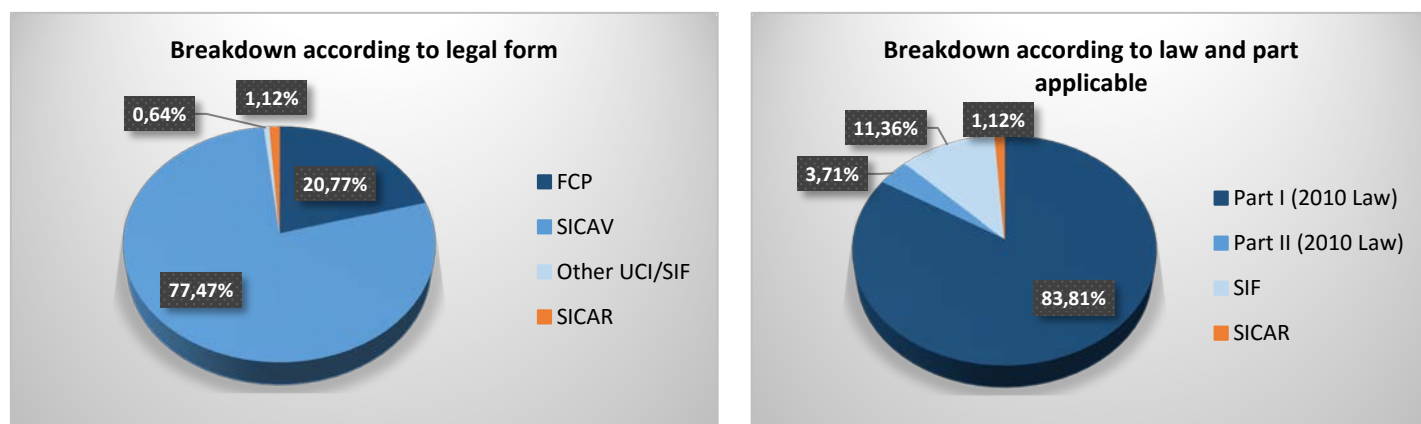
## UCIs (Situation as at 31 December 2017)

### Number of UCIs



Law, part/legal form	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	988	871	0	0	<b>1,859</b>
Part II (2010 Law)	161	159	3	0	<b>323</b>
SIFs	369	1,166	41	0	<b>1,576</b>
SICARs	0	0	0	286	<b>286</b>
<b>TOTAL</b>	<b>1,518</b>	<b>2,196</b>	<b>44</b>	<b>286</b>	<b>4,044</b>

### Net assets of UCIs



Law, part/legal form (in bn EUR)	FCPs	SICAVs	Other UCIs/SIFs	SICARs	Total
Part I (2010 Law)	647.007	2,839.438	0.000	0.000	<b>3,486.445</b>
Part II (2010 Law)	53.228	100.304	0.657	0.000	<b>154.189</b>
SIFs	163.913	282.632	25.870	0.000	<b>472.415</b>
SICARs	0.000	0.000	0.000	46.565	<b>46.565</b>
<b>TOTAL</b>	<b>864.148</b>	<b>3,222.374</b>	<b>26.527</b>	<b>46.565</b>	<b>4,159.614</b>

## Breakdown according to investment policy

Breakdown according to investment policy	Net assets (in bn EUR)	Number of fund units <sup>3</sup>
Fixed-income securities	1,236.308	3,109
Variable-yield transferable securities	1,238.952	3,838
Mixed transferable securities	909.527	4,021
Funds of funds	241.842	2,171
Money market instruments and other short-term securities	326.975	236
Cash	1.421	19
Private equity	30.521	201
Venture capital	1.733	32
Real estate	57.662	344
Futures and/or Options	13.707	124
Other assets	54.401	232
Public-to-Private	0.096	3
Mezzanine	2.740	13
Venture Capital (SICARs)	6.725	83
Private Equity (SICARs)	37.004	302
<b>TOTAL</b>	<b>4,159.614</b>	<b>14,728</b>

## Breakdown of net assets according to investment policy

Breakdown according to investment policy	NET ASSETS (in bn EUR)	NUMBER OF FUND UNITS	SUBSCRIPTIONS (in bn EUR)	REDEMPTIONS (in bn EUR)	NET SUBSCRIPTIONS (in bn EUR)
<b>PART I</b>					
Fixed-income transferable securities	1,130.252	2,530	58.016	53.613	4.403
Variable-yield transferable securities	1,174.207	3,459	51.394	48.486	2.908
Mixed transferable securities	729.178	2,854	29.852	21.642	8.210
Funds of funds	133.519	991	3.857	2.768	1.089
Money market instruments and other short-term securities	307.253	180	141.931	143.314	-1.383
Cash	0.872	9	0.041	0.044	-0.003
Futures and/or Options	7.631	57	0.296	0.258	0.038
Other assets	3.533	10	0.190	0.154	0.036
<b>TOTAL PART I:</b>	<b>3,486.445</b>	<b>10,090</b>	<b>285.577</b>	<b>270.279</b>	<b>15.298</b>
<b>PART II</b>					
Fixed-income transferable securities	24.290	111	0.363	0.844	-0.481

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

Variable-yield transferable securities	14.167	64	0.194	0.246	-0.052
Mixed transferable securities	56.300	200	1.351	1.553	-0.202
Funds of funds	31.108	299	0.814	0.435	0.379
Money market instruments and other short-term securities	15.004	45	0.823	0.861	-0.038
Cash	0.533	8	0.013	0.016	-0.003
Private equity	4.841	15	0.200	0.121	0.079
Venture capital	0.003	1	0.000	0.000	0.000
Real estate	1.475	21	0.001	0.000	0.001
Futures and/or Options	2.847	27	0.014	0.052	-0.038
Other assets	3.621	14	0.086	0.035	0.051
<b>TOTAL PART II:</b>	<b>154.189</b>	<b>805</b>	<b>3.859</b>	<b>4.163</b>	<b>-0.304</b>
<b>SIFs</b>					
Fixed-income transferable securities	81.766	468	1.983	2.443	-0.460
Variable-yield transferable securities	50.578	315	1.361	1.327	0.034
Mixed transferable securities	124.049	967	4.638	1.967	2.671
Funds of funds	77.215	881	1.942	0.640	1.302
Money market instruments and other short-term securities	4.718	11	0.591	0.268	0.323
Cash	0.016	2	0.000	0.000	0.000
Private equity	25.680	186	0.632	0.240	0.392
Venture capital	1.730	31	0.036	0.017	0.019
Real estate	56.187	323	0.981	0.260	0.721
Futures and/or Options	3.229	40	0.154	0.101	0.053
Other assets	47.247	208	1.056	0.457	0.599
<b>TOTAL SIFs:</b>	<b>472.415</b>	<b>3.432</b>	<b>13.374</b>	<b>7.720</b>	<b>5.654</b>
<b>SICARs</b>					
Public-to-Private	0.096	3	0.000	0.000	0.000
Mezzanine	2.740	13	0.000	0.006	-0.006
Venture capital	6.725	83	0.000	0.082	-0.082
Private equity	37.004	302	0.558	0.120	0.438
<b>TOTAL SICARs</b>	<b>46.565</b>	<b>401</b>	<b>0.558</b>	<b>0.208</b>	<b>0.350</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>4,159.614</b>	<b>14.728</b>	<b>303.368</b>	<b>282.370</b>	<b>20.998</b>

### 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	854.284	20.5%	185	4.6%	1,065	7.2%

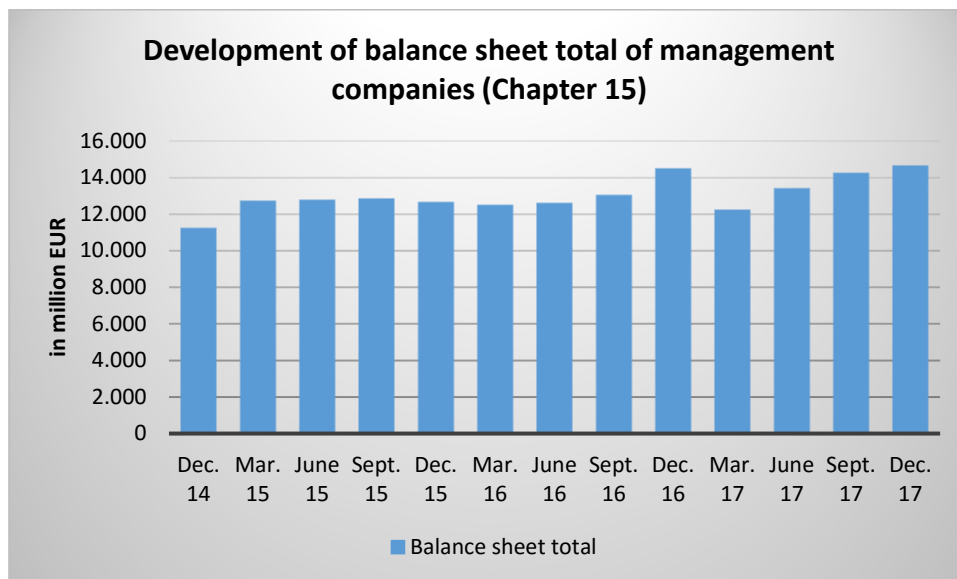
United Kingdom	732.223	17.6%	284	7.0%	1,591	10.8%
Germany	605.217	14.6%	1,383	34.2%	2,702	18.3%
Switzerland	564.894	13.6%	573	14.2%	2,746	18.6%
France	351.899	8.5%	321	7.9%	1,435	9.8%
Italy	350.247	8.4%	147	3.6%	1,262	8.6%
Belgium	175.228	4.2%	168	4.2%	963	6.5%
Netherlands	94.881	2.3%	50	1.2%	244	1.7%
Denmark	88.573	2.1%	23	0.6%	207	1.4%
Luxembourg	88.193	2.1%	229	5.7%	654	4.5%
Others	253.975	6.1%	681	16.8%	1,859	12.6%
<b>TOTAL</b>	<b>4,159.614</b>	<b>100.0%</b>	<b>4,044</b>	<b>100.0%</b>	<b>14,728</b>	<b>100.0%</b>

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

Currency	Net assets (in bn EUR)	in %	Number of fund units	in %
AUD	5.663	0.136%	28	0.190%
CAD	1.714	0.041%	24	0.163%
CHF	48.941	1.177%	291	1.976%
CNH	1.717	0.041%	24	0.163%
CNY	0.098	0.002%	3	0.020%
CZK	1.373	0.033%	65	0.441%
DKK	1.613	0.039%	12	0.081%
EUR	2,270.828	54.592%	9,401	63.831%
GBP	114.851	2.761%	321	2.180%
HKD	4.748	0.114%	10	0.068%
HUF	0.331	0.008%	35	0.238%
JPY	69.596	1.673%	208	1.412%
MXN	0.016	0.001%	1	0.007%
NOK	4.876	0.117%	31	0.211%
NZD	0.721	0.017%	5	0.034%
PLN	0.428	0.010%	20	0.136%
RON	0.493	0.012%	5	0.034%
SEK	53.268	1.281%	193	1.310%
SGD	0.423	0.010%	3	0.020%
TRY	0.025	0.001%	3	0.020%
USD	1,577.862	37.933%	4,043	27.451%
ZAR	0.029	0.001%	2	0.014%

<b>TOTAL</b>	<b>4,159.614</b>	<b>100.000%</b>	<b>14,728</b>	<b>100.000%</b>
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### Management companies authorised according to Chapter 15 of the 2010 Law Increase in the balance sheet total as at 31 December 2017



### Pension funds

As at 9 February 2018, **13 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

Since the publication of the last Newsletter, the following **securitisation undertaking** was **deregistered** from the official list of authorised securitisation undertakings governed by the Law of 22 March 2004 on securitisation:

PLATINO S.A.

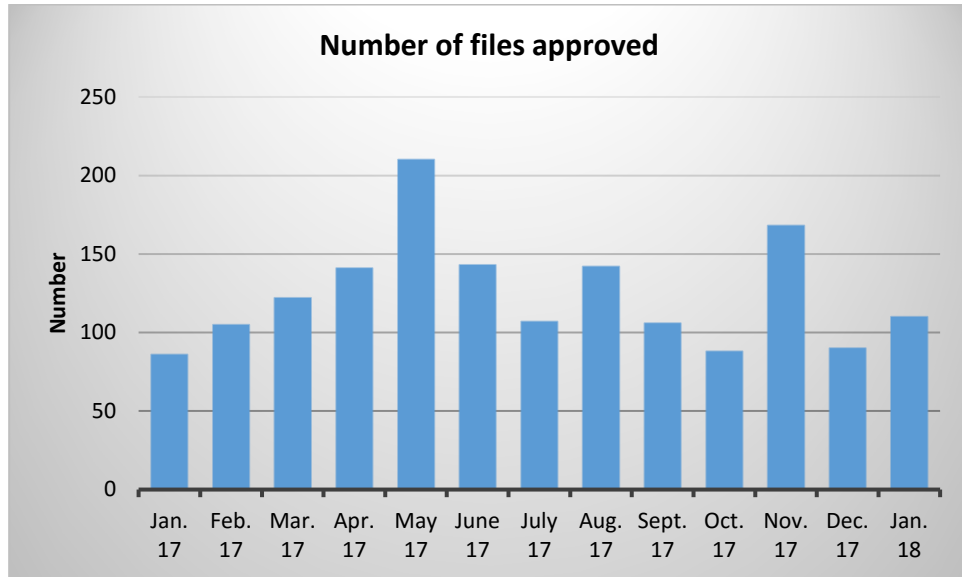
The number of **securitisation undertakings authorised** by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **33** entities as at **8 February 2018**.

### Public oversight of the audit profession

The public oversight of the audit profession covered **57 cabinets de révision agréés** (approved audit firms) and **304 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2018. The oversight also included **35 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)**

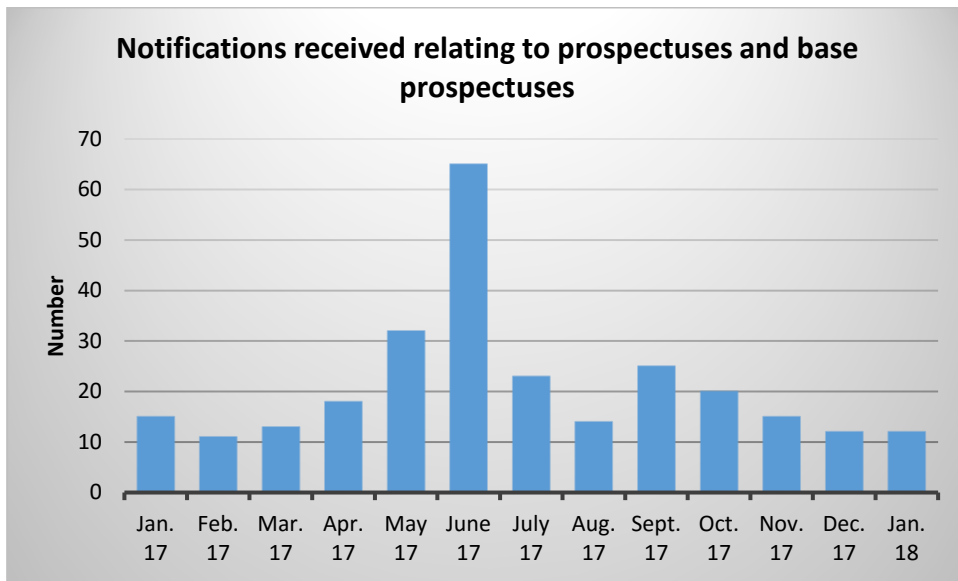
**CSSF approvals**



In January 2018, the CSSF approved a total of 110 documents pursuant to the Prospectus Law, which break down as follows:

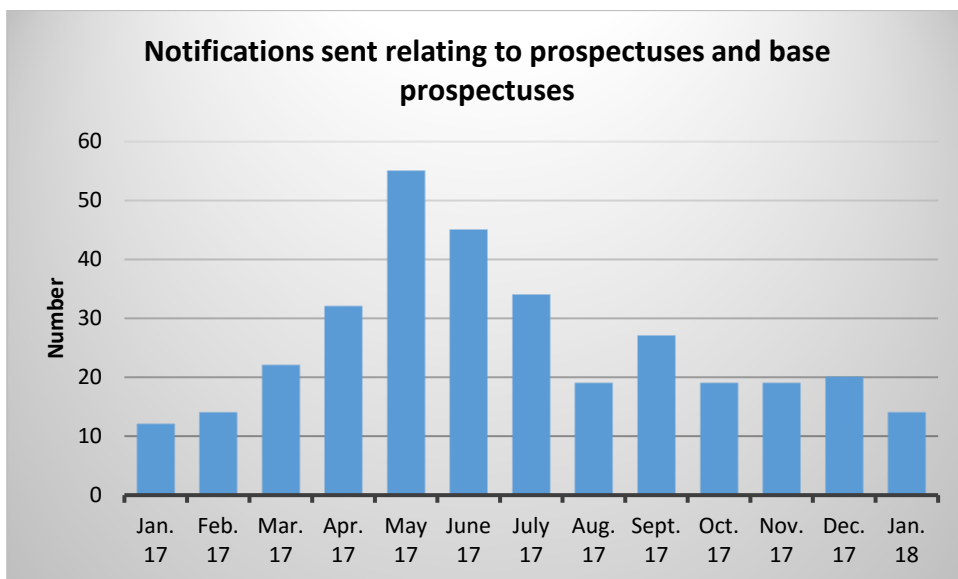
base prospectuses:	13	(11.82 %)
other prospectuses:	23	(20.91 %)
supplements:	74	(67.27 %)

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



In January 2018, the CSSF received 12 notifications relating to prospectuses and base prospectuses and 35 notifications relating to supplements from competent authorities of other EEA Member States.

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



In January 2018, the CSSF sent 14 notifications relating to prospectuses and base prospectuses and 54 notifications relating to supplements to the competent authorities of other EEA Member States<sup>4</sup>.

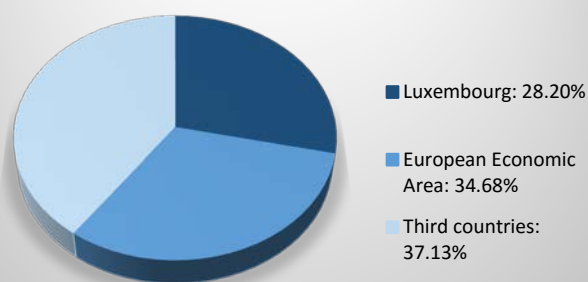
<sup>4</sup> These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation.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

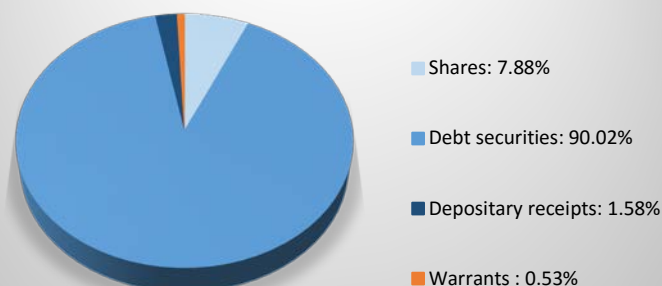
Since 10 January 2018, 3 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 18 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 8 February 2018, 571 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.

**Breakdown of issuers according to countries**



**Breakdown of issuers according to type of securities admitted to trading**



### WITHDRAWALS DECIDED BY THE CSSF

Following the CSSF's decision to withdraw the specialised investment fund FUND HOUSE FCP-SIF from the official list of specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court), dealing with commercial matters, per judgement on 11 January 2018, pronounced the dissolution and ordered the liquidation of the specialised investment fund FUND HOUSE FCP-SIF. The same judgement has appointed Mr Joe Zeimetz as reporting judge and Mr Alain Rukavina as liquidator.

A decision to withdraw the investment company in risk capital OREY CAPITAL PARTNERS TRANSPORTS AND LOGISTICS S.C.A. SICAR from the official list of investment companies in risk capital was taken by the CSSF on 3 January 2018.

A decision to withdraw the specialised investment fund SYNTHESIS MULTI-ASSET ARCHITECTURE SICAV-SIF, SCA from the official list of specialised investment funds was taken by the CSSF on 28 December 2017.

Following the CSSF's decision to withdraw the specialised investment fund AKROS GLOBAL OPPORTUNITIES S.A., SICAV-FIS from the official list of specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court), dealing with commercial matters, per judgement of 1 February 2018, pronounced the dissolution and ordered the liquidation of the specialised investment fund AKROS GLOBAL OPPORTUNITIES S.A., SICAV-FIS. The same judgment has appointed Ms Jackie Mores as reporting judge and Mr Yann Baden as liquidator.



## FINANCIAL CENTRE

## Main updated figures regarding the financial centre

			Annual comparison
Banks	Number (12/02/2018)	139 <sup>5</sup>	↘ 3 entities
	Balance sheet total (30/09/2017)	EUR 754.133 bn	↘ EUR 1.147 bn
	Profit before provisions (30/09/2017)	EUR 4.207 bn	↘ EUR 201 m
Payment institutions	Number (12/02/2018)	10	↗ 1 entity
Electronic money institutions	Number (12/02/2018)	6	↗ 2 entities
UCIs	Number (12/02/2018)	Part I 2010 Law: 1,855	↘ 17 entities
		Part II 2010 Law: 320	↘ 31 entities
		SIFs: 1,571	↘ 53 entities
		TOTAL: 3,746	↘ 101 entities
	Number (31/01/2018)	SICARs: 285	↗ 7 entities
	Total net assets (31/12/2017)	EUR 4,159.614 bn	↗ EUR 418.284 bn
Management companies (Chapter 15)	Number (31/01/2018)	204	↗ 3 entities
	Balance sheet total (31/12/2017) <sup>6</sup>	EUR 14.630 bn	↗ EUR 155 m
Management companies (Chapter 16)	Number (31/01/2018)	171	↗ 3 entities
AIFMs	Number (12/02/2018)	229	↗ 9 entities
Pension funds	Number (08/02/2018)	13	↘ 1 entity
Authorised securitisation undertakings	Number (08/02/2018)	33	↘ 1 entity
Investment firms	Number (12/02/2018)	103 of which 6 branches	↘ 5 entities
	Balance sheet total (31/12/2017)	EUR 1.966 bn	↗ EUR 1.208 m
	Provisional net profit (31/12/2017)	EUR 142.7 m	↗ EUR 11.7 m
Specialised PFS	Number (12/02/2018)	108	↘ 9 entities
	Balance sheet total (31/12/2017)	EUR 5.129 bn	↘ EUR 1.551 bn
	Provisional net profit (31/12/2017)	EUR 348.740 m	↗ EUR 33.45 m
Support PFS	Number (12/02/2018)	79	↗ 3 entities
	Balance sheet total (31/12/2017)	EUR 1.234 bn	↗ EUR 106 m
	Provisional net profit (31/12/2017)	EUR 80.370 m	↗ EUR 13.80 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (08/02/2018)	571	↘ 98 entities
Public oversight of the audit profession	Number (31/01/2018)	57 cabinets de révision agréés	↘ 2 entities
		304 réviseurs d'entreprises agréés	↗ 13 people
		35 third-country auditors and audit firms	↘ 8 entities
Employment (31/12/2017)	Banks	26,111 people	↗ 51 people
	Management companies (Chapter 15)	4,344 people	↗ 305 people
	Investment firms	2,271 people	↘ 14 people
	Specialised PFS	4,008 people	↗ 36 people
	Support PFS	9,656 people	↗ 471 people
	Total	46,390 people	↗ 855 people <sup>7</sup>

<sup>5</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>6</sup> Preliminary figures

<sup>7</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.