

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 116**

September 2010



## HUMAN RESOURCES

Since 1<sup>st</sup> September 2010, the CSSF recruited 6 new agents who were assigned to the following departments:

### **Information systems and supervision of support PFS**

Denise ARNAUD

### **Public oversight of the audit profession**

Dimitra AREND

### **Supervision of banks**

Anne-Marie FIORELLO

Nele MAYER

Andy ZÜST

### **Supervision of pension funds, SICARs and securitisation undertakings**

Raffaella FIORENTINO

Following the departure of two agents, the CSSF counts 348 agents of which 184 are men and 164 are women as at 1<sup>st</sup> October 2010.

## NATIONAL REGULATION

### **Circular CSSF 10/484**

The purpose of this circular is to amend certain provisions of Circular CSSF 01/27 relating to the practical rules on the role of external auditors.

### **Circular CSSF 10/483**

The purpose of this circular is to transpose Directives 2009/27/EC, 2009/83/EC and 2009/111/EC as well as to amend Circular CSSF 07/290 defining capital ratios pursuant to Article 56 of the law of 5 April 1993 on the financial sector.

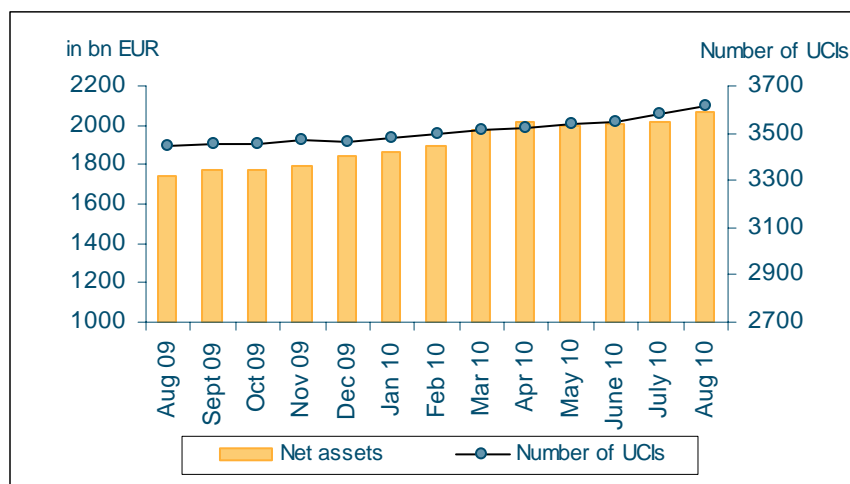
## PRESS RELEASE

### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF AUGUST 2010

#### I. Overall situation

As at 31 August 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,068.990 billion compared to EUR 2,019.223 billion as at 31 July 2010, i.e. a 2.46% growth over one month. Over the last twelve months, the volume of net assets increased by 18.95%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 49.767 billion during August. This positive variation is composed of EUR 18.384 billion (+0.91%) resulting from the positive impact of the financial markets and EUR 31.383 billion (+1.55%) originating from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,614 as against 3,582 in the previous month. A total of 2,234 entities have adopted an umbrella structure, which represents 11,338 sub-funds. When adding the 1,380 entities with a traditional structure to the previous figure, a total of 12,718 entities are active in the financial centre.

As regards the impact of the financial markets and net capital investment on Luxembourg UCIs, the following can be said about August 2010.

Most equity markets registered adverse developments during August and, thus, negatively influenced net assets of equity UCIs.

The possibility of a double dip recession and the increase in risk aversion contributed to the falls on equity markets during August. Certain Asian markets withstood this trend so that, overall, Asian equity UCIs registered profits for this month.

### Development of equity UCIs during the month of August 2010\*

	Market variation	Net issues
Global market equities	-0.34%	0.20%
European equities	-2.08%	-0.58%
US equities	-2.04%	-1.33%
Japanese equities	-1.38%	-3.47%
Eastern European equities	-3.40%	1.32%
Asian equities	3.38%	1.73%
Latin American equities	-0.94%	-0.94%
Other equities	0.30%	1.08%

\* Variation in % of net assets as compared to the previous month

The development in bond markets during August was also characterised by increasing concerns over short-term prospects for the world economy on the financial markets. Due to the increase in risk aversion, the investors turned away from risky assets and opted for safe issues like, for example, government bonds.

Consequently, bond UCIs registered price increases and positive net issues during August.

The USD and JPY appreciation compared to EUR positively impacted UCIs investing in assets denominated in those currencies.

### Development of fixed-income UCIs during the month of August 2010\*

	Market variation	Net issues
EUR money market	0.03%	1.21%
USD money market	2.73%	2.28%
Global market money market	0.87%	-0.27%
EUR-denominated bonds	2.13%	0.54%
USD-denominated bonds	3.44%	1.11%
Global market bonds	2.33%	6.20%
High Yield bonds	1.55%	4.57%
Others	1.74%	3.65%

\* Variation in % of net assets as compared to the previous month

The development of diversified income Luxembourg UCIs and of funds of funds during the month of August is illustrated in the table below:

### Diversified income UCIs and funds of funds during the month of August 2010\*

	Market variation	Net issues
Diversified UCIs	0.69%	1.40%
Funds of funds	0.21%	0.29%

\* Variation in % of net assets as compared to the previous month



## II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €

## ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2010

Press release 10/18 of 27 August 2010

**The Commission de Surveillance du Secteur Financier estimates results before provisions of the Luxembourg banking sector at EUR 2,441 million as at 30 June 2010. Compared to the first half of 2009, the result before provisions sharply decreased by 31.8%.**

The main elements of the profit and loss account followed the trend of the results recorded in the first quarter of 2010. Thus, the interest-rate margin continued its decline on an annual basis due to the less attractive transformation conditions, whereas commissions received further progressed in the context of the recovery of stock market values since their floor levels were reached in the first quarter of 2009. Compared to the first quarter of the year, the strong drop in other net income, largely volatile, is attributable to the decrease of the fair value of the securities held by banks due to the increase in market risk premiums in the second quarter of 2010. The addition of these developments implied a decrease in banking income by 17.3% on an annual basis, whereas banking income had still appeared relatively stable at the end of the first quarter.

Staff costs increased by 6%. This trend may be explained, in part, by social contributions triggered by the reduction in banking staff. The other general expenses recorded a slight increase.

Overall, in the first six months of the year, the above factors taken as a whole led to a result before provisions which decreased by 31.8% compared to last year, while it had only registered an annual decrease of 5.5% at the end of the first quarter.

### Profit and loss account as at 30 June 2010

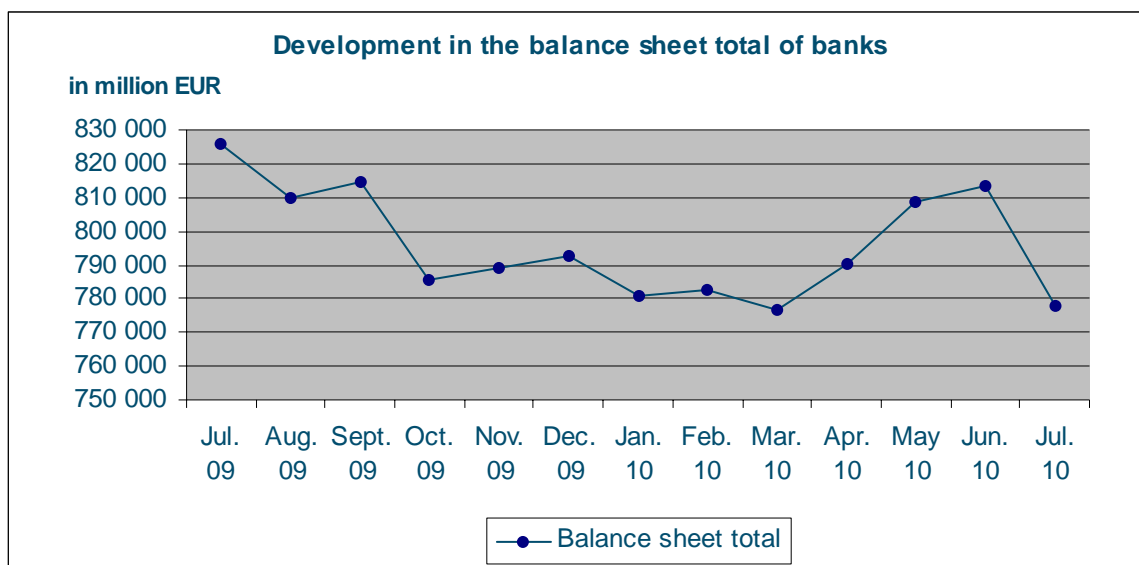
Items in million EUR	June 2009	June 2010	%
Interest-rate margin <sup>1</sup>	3,679	2,978	-19.1%
Commissions received	1,635	1,782	+9.0%
Other net income	436	-2	-100.5%
<b>Banking income</b>	<b>5,750</b>	<b>4,757</b>	<b>-17.3%</b>
Staff costs	1,217	1,290	+6.0%
Other general expenses	955	1,027	+7.5%
<b>General expenses</b>	<b>2,172</b>	<b>2,316</b>	<b>+6.6%</b>
<b>Result before provisions</b>	<b>3,578</b>	<b>2,441</b>	<b>-31.8%</b>

<sup>1</sup> Including dividends received from subsidiaries

## STATISTICS

### ■ BANKS

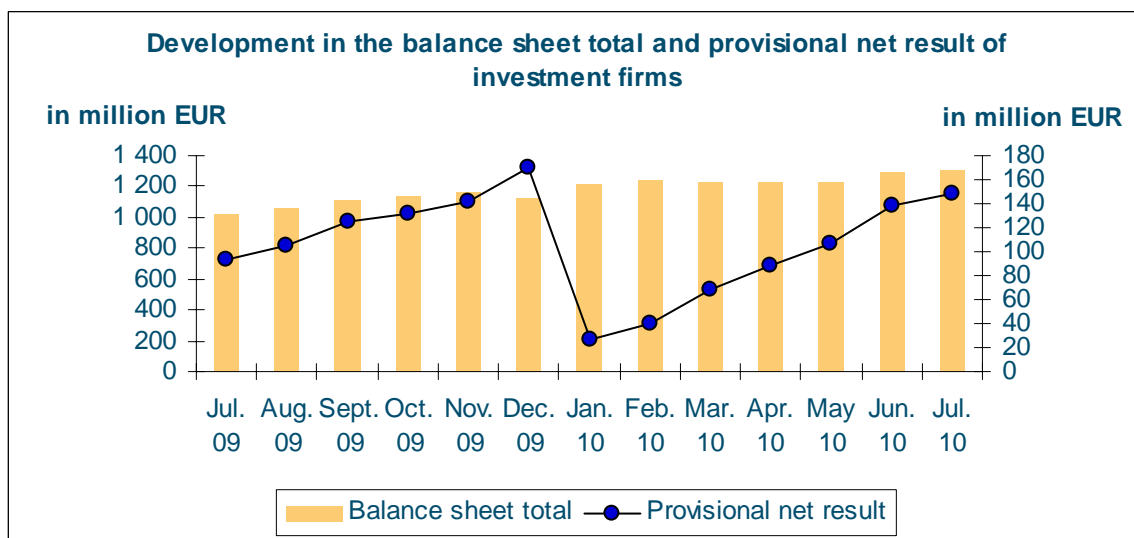
Decrease in the banks' balance sheet total as at 31 July 2010



The balance sheet total decreased by 4.41% over one month. On a yearly basis, the decrease reached 5.84%.

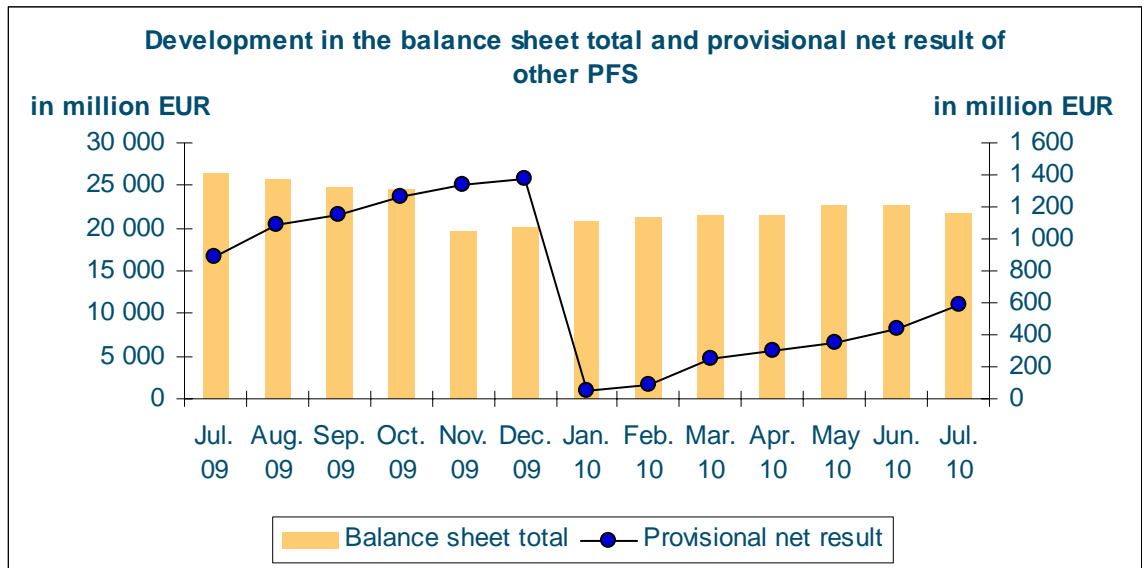
### ■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 July 2010



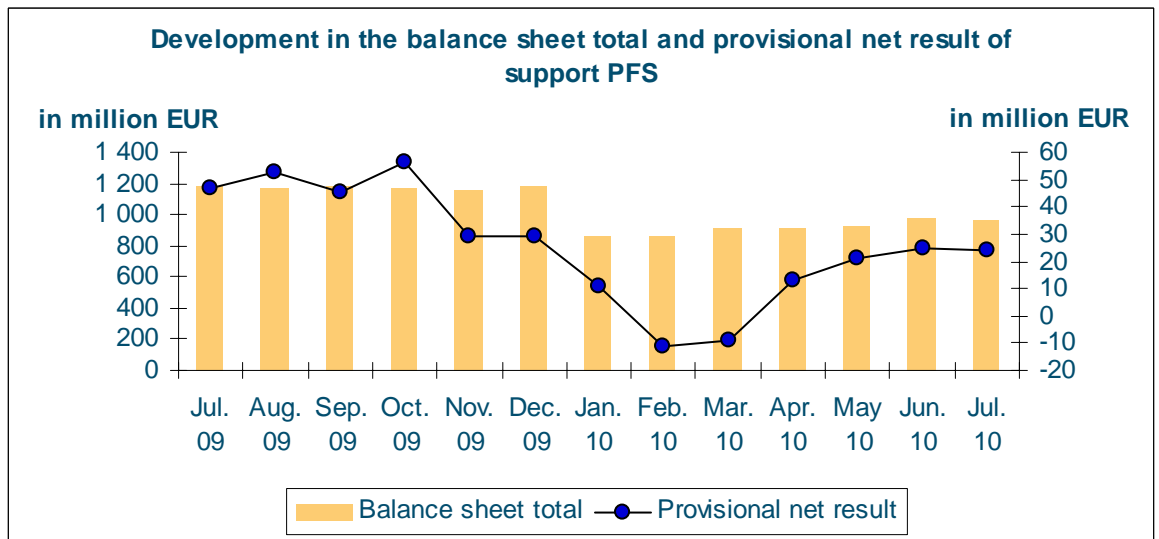
## ■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS' balance sheet total as at 31 July 2010



## ■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 31 July 2010





### ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 6 September 2010, 15 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 13 as at 6 September 2010.

Since the publication of the last Newsletter, a new SICAR has been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

The following SICAR has been registered on the official list:

- PARTNERS GROUP GLOBAL MEZZANINE 2010 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg

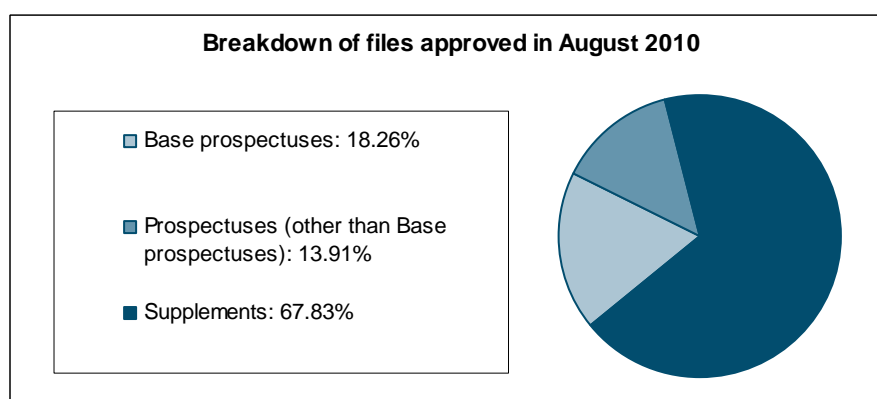
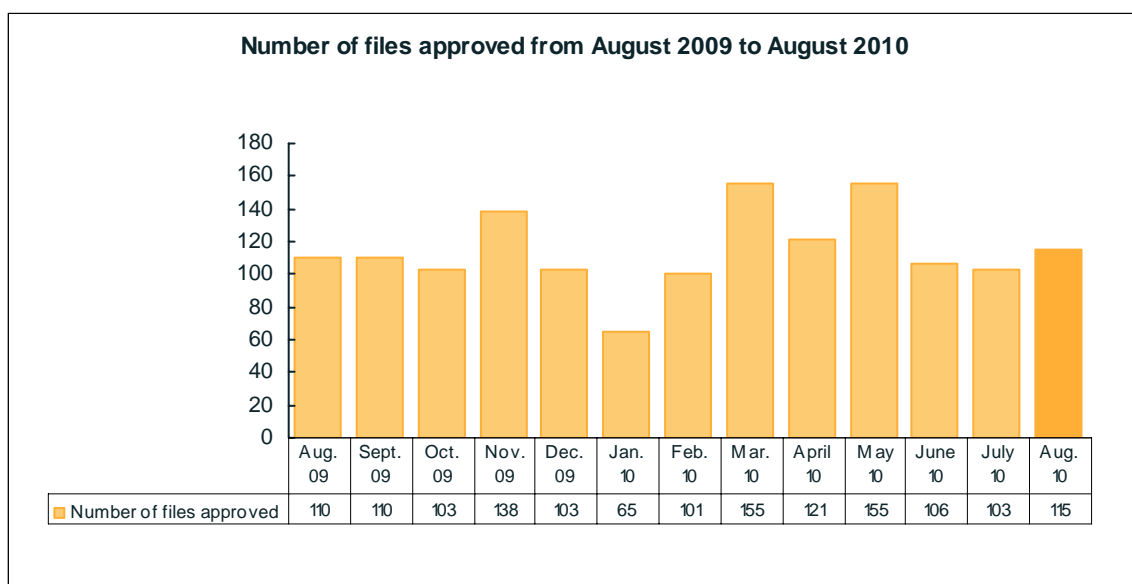
As at 6 September 2010, the number of SICARs registered on the official list amounted to 230 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 25 entities as at 6 September 2010.

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

### 1. APPROVALS

In August 2010, a total of 115 documents have been approved by the CSSF, i.e. 16 prospectuses, 21 base prospectuses and 78 supplements.

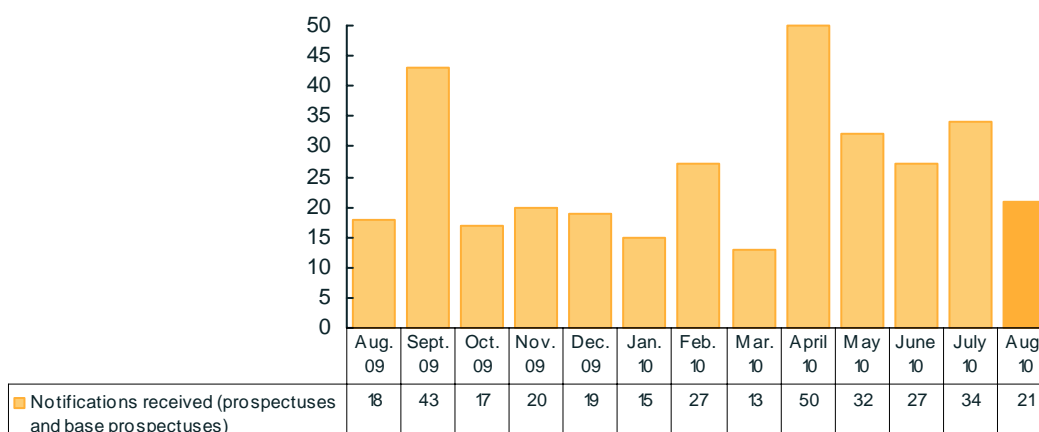


## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

In August 2010, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 65 notifications relating to supplements from the competent authorities of several EU Member States.

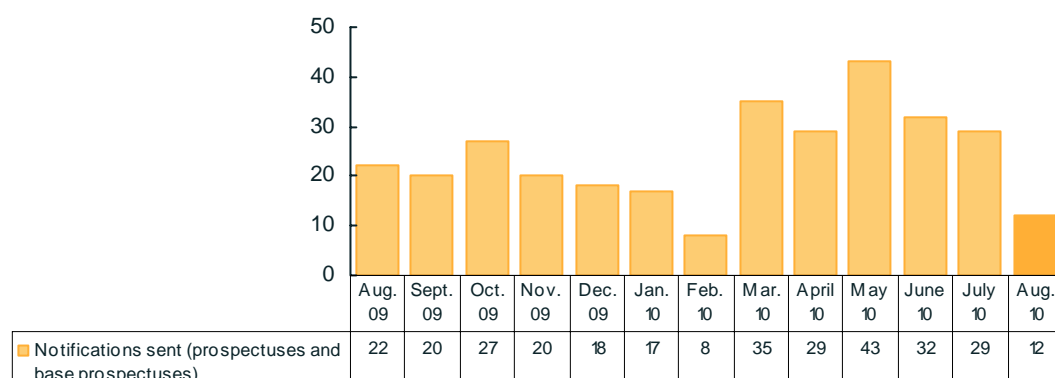
**Notifications received (prospectuses and base prospectuses) by the CSSF from August 2009 to August 2010**



### 2.2. Notifications sent by the CSSF

In August 2010, the CSSF sent notifications concerning 12 prospectuses and base prospectuses and 45 supplements<sup>1</sup> it has approved to the competent authorities of the EU Member States.

**Notifications sent (prospectuses and base prospectuses) by the CSSF from August 2009 to August 2010**



<sup>1</sup> This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

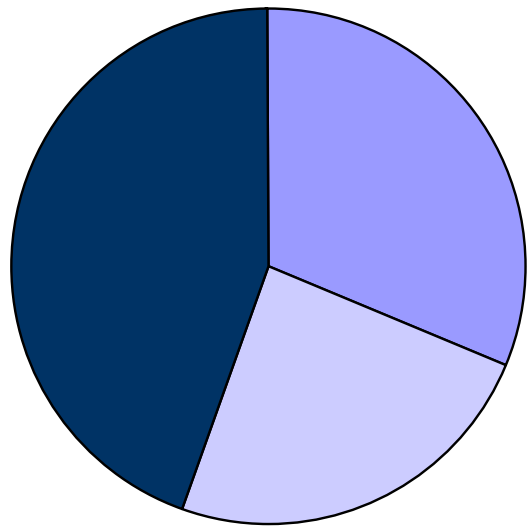
### ■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

During August 2010, 5 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. No issuers were removed from the list.

As at 10 September 2010, 728 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.

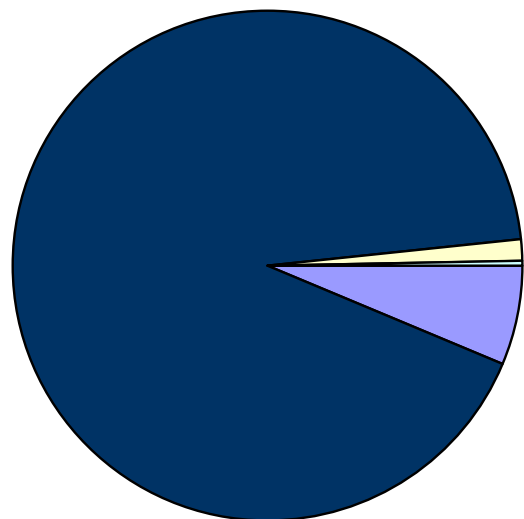
#### Breakdown of issuers according to countries

- Luxembourg: 32.28%
- European Economic Area: 23.90%
- Third countries: 43.82%



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

- Shares: 6.59%
- Debt securities: 91.90%
- Depository receipts: 1.24%
- Warrants: 0.27%





## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Withdrawal:

##### **BNP PARIBAS Luxembourg**

Merger by acquisition with BGL BNP Paribas on 1<sup>st</sup> October 2010

#### Change of denomination:

PNC International Bank Limited, Luxembourg Branch changed denomination for

**BNY Mellon International Bank Limited, Luxembourg Branch**

### ■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### Licence withdrawal by the Minister of Finance:

##### **DAMOVO MANAGED SERVICES LUXEMBOURG S.à R.L.**

2, Kofferschmattgaessel, L-6742 Grevenmacher

Licence withdrawal by the Minister of Finance on 25 September 2010

#### New authorisations:

##### **APEX FUND SERVICES (MALTA) LIMITED, LUXEMBOURG BRANCH**

11-13, boulevard de la Foire, L-1528 Luxembourg

Statuses: registrar agent, administrative agent of the financial sector, client communication agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 29 July 2010

##### **FUJITSU TECHNOLOGY SOLUTIONS (LUXEMBOURG) S.A.**

20, rue des Peupliers, L-2328 Luxembourg

Statuses: primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 29 July 2010

##### **ICBS S.A.**

6, route de Trèves, L-2633 Senningerberg

Statuses: client communication agent, administrative agent of the financial sector, primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 16 September 2010

##### **IPES (Luxembourg) S.A.**

124, boulevard de la Pétrusse, L-2330 Luxembourg

Statuses: registrar agent, administrative agent of the financial sector, client communication agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 27 August 2010

##### **MERRILL LYNCH EQUITY SARL**

4, rue Albert Borschette, L-1246 Luxembourg

Statuses: professional acting for its own account, professional performing securities lending, investment advisor, broker in financial instruments, commission agent and private portfolio manager

Ministerial authorisation of 29 July 2010

## Withdrawals:

### **AUXILIUM FUND SERVICES S.A.**

25A, rue Michel Rodange, L-5252 Sandweiler

### **FUJITSU SERVICES PSF S.A R.L.**

3, rue Jean Piret, L-2320 Luxembourg

### **FUJITSU TECHNOLOGY SOLUTIONS (LUXEMBOURG) S.A.**

20, rue des Peupliers, L-2328 Luxembourg

## Changes of address:

### **CB RICHARD ELLIS INVESTORS SARL**

26-28, rue Edward Steichen, L-2540 Luxembourg

### **LUXTRUST S.A.**

Immeuble IVY, 13-15, Parc d'Activités, L-8308 Capellen

### **STRUCTURED FINANCE MANAGEMENT (LUXEMBOURG) S.A.**

9b, boulevard Prince Henri, L-1724 Luxembourg

### **VISTRA (LUXEMBOURG) S.A R.L.**

15, rue Edward Steichen, 4<sup>th</sup> floor, L-2540 Luxembourg

### **VISTRA FUND SERVICES S.A R.L.**

15, rue Edward Steichen, 4<sup>th</sup> floor, L-2540 Luxembourg

## Changes of denomination:

FORTIS COMMERCIAL FINANCE changed denomination for

### **ABN AMRO COMMERCIAL FINANCE S.A.**

Change effective as from 20 September 2010

SUN MICROSYSTEMS LUXEMBOURG S.A R.L. changed denomination for

### **ORACLE LUXEMBOURG S.A R.L.**

Change effective as from 1<sup>st</sup> July 2010, ministerial authorisation of 29 July 2010

PNC GLOBAL INVESTMENT SERVICING (EUROPE) LIMITED LUXEMBOURG BRANCH changed denomination for

### **BNY MELLON INVESTMENT SERVICING (INTERNATIONAL) LIMITED LUXEMBOURG BRANCH**

Change effective as from 5 July 2010

## ■ LIST OF MANAGEMENT COMPANIES

### Change of denomination:

YMA ASSET MANAGEMENT S.A. changed denomination for

### **BELLATRIX ASSET MANAGEMENT S.A.**

## ■ LIST OF SICARS

### New authorisation:

#### **PARTNERS GROUP GLOBAL MEZZANINE 2010 S.C.A. SICAR**

55, avenue de la Gare, L-1611 Luxembourg

### Change of denomination:

ARCANO GLOBAL OPPORTUNITY II (SCA) SICAR changed denomination for

**ARCANO (SCA) SICAR**

## ■ LIST OF ISSUERS OF SECURITIES FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE TRANSPARENCY LAW

### New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
3W Power Holdings S.A.	Luxembourg
BB&T Corporation	United States
CLP Power Hong Kong Financing Limited	British Virgin Islands
E-Carat S.A.	Luxembourg
Republic of Belarus	Belarus
SES Global Americas Holdings GP	United States

## ■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

### **Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of August 2010**

During the month under review, the following fifty-four undertakings for collective investment and specialised investment funds have been registered on the official list:

#### **1) Part I UCIs:**

- 3F FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- ALTERNATIVE UCITS SICAV I S.A., 1, boulevard Royal, L-2449 Luxembourg
- BLACK FERRYMAN, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- CHINAAMC FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- C-QUADRAT IQ EUROPEAN EQUITY ETF, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-EUROGARANT 10, 5, rue des Labours, L-1912 Luxembourg
- ESAF - ETF, 6, route de Trèves, L-2633 Senningerberg
- EURIZON FOCUS STRATEGIA FLESSIBILE, 12, avenue de la Liberté, L-1930 Luxembourg
- GOLDMAN SACHS STRUCTURED INVESTMENTS II SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- ICE GLOBAL CREDIT FUNDS, 47-49, avenue J-F Kennedy, L-1855 Luxembourg
- JABCAP (LUX), 6C, route de Trèves, L-2633 Senningerberg
- LIQUID ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg
- RHEIN ASSET MANAGEMENT (LUX) FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- SI ANLAGEFONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- STIGMA FUNDS (LUX), 41, op Bierg, L-8217 Mamer
- UNIGARANT: BRIC (2017) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EUROPA (2016) III, 308, route d'Esch, L-1471 Luxembourg
- VMP EUROBLUE ALPHA RETURN, 21, avenue de la Liberté, L-1931 Luxembourg

#### **2) Part II UCIs:**

- UNIGARANT: COMMODITIES (2017) IV, 308, route d'Esch, L-1471 Luxembourg

### 3) SIFs:

- AFM, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- AL MASAH CAPITAL FUND FCP-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ARMADA CAPITAL SICAV SIF, 46, avenue J-F Kennedy, L-1855 Luxembourg
- ATCM III, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- BALUX CAPITAL S.C.A. SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- BBVA & PARTNERS SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BEYLA SCA SICAV FIS, 1, boulevard Royal, L-2449 Luxembourg
- CAVENAGH ASIA FEEDER FUND S.C.A. SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- CAVENAGH ASIA FUND FCP-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- CHARITY & INVESTMENT MERGER ARBITRAGE FUND, 5, allée Scheffer, L-2520 Luxembourg
- CLEMALUX S.C.A., SICAV-FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- CO-T, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DUEMME PRESTIGE, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EAST CAPITAL (LUX) SCA, SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- ENERGY S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- EURO GOVERNMENT BONDS SICAV SIF S.À R.L., 26B, boulevard Royal, L-2449 Luxembourg
- H & A LUX GLOBAL FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- HILUX SIF I, 14, Parc d'activité Syrdall, L-5365 Munsbach
- HORUS, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- IVALDI ALPHA SICAV-FIS, 31, Z.A. Bourmicht, L-8070 Bertrange
- IVALDI MASTER SICAV-FIS, 31, Z.A. Bourmicht, L-8070 Bertrange
- JATROPHA S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- LUX FLEX, 5, rue Jean Monnet, L-2180 Luxembourg
- MAGMA CAPITAL, 4, rue Jean Monnet, L-2180 Luxembourg
- MAYUR FUND, 1, boulevard Royal, L-2449 Luxembourg
- MERKUR I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MERKUR II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MONTE CRISTO SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- OFI SELECT HEDGE, 20, rue de la Poste, L-2346 Luxembourg
- OPUS INVESTMENTS SICAV-SIF, 8, rue Beck, L-1222 Luxembourg
- PAVIX S.C.A., SICAV-FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- THEIA SICAV SIF, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- VB HAMM SPEZIALFONDS NR. 3, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- VICTORY EUROPEAN REAL ESTATE FUND I FCP SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VIPAX S.C.A., SICAV-FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg

The following twenty-two undertakings for collective investment and specialised investment funds have been withdrawn from the official list in August 2010:

#### 1) Part I UCIs:

- ALLIANZ BUSINESS CASH, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ PIMCO EURO BOND REAL RETURN, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ STIFTUNGSFONDS BALANCED, 6A, route de Trèves, L-2633 Senningerberg
- ASSENAGON PRIMUS, 15, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST KLIMA AKTIEN, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST SELEKTION DIVIDENDE, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST TOTAL RETURN DYNAMIC, 6A, route de Trèves, L-2633 Senningerberg
- LRI ABS FONDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- SEB INVEST GARANT®, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SGAM SELECTION, 16, boulevard Royal, L-2449 Luxembourg
- VIRTUS, 14, boulevard Royal, L-2449 Luxembourg
- WWK ROLLING PROTECT, 2, rue Heinrich Heine, L-1720 Luxembourg

#### 2) Part II UCIs:

- CB-BASIS, 6A, route de Trèves, L-2633 Senningerberg
- IBERIAN OPPORTUNITIES FUND, 16, boulevard Royal, L-2449 Luxembourg

#### 3) SIFs:

- C.C.B. S.A., 4, rue Albert Borschette, L-1246 Luxembourg
- ING INFINITY, SICAV-SIF, 52, route d'Esch, L-1470 Luxembourg
- IVG EUROPEAN CORE+ OFFICE, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- SGAM SIF, 16, boulevard Royal, L-2449 Luxembourg
- SOPEP MEZZANINE SICAV-FIS IV, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- SPINNAKER II INVESTMENT FUND SIF, 23, avenue Monterey, L-2163 Luxembourg
- VALARTIS ALTERNATIVE INVESTMENT FUND, 1A, rue Höhenhof, L-1736 Senningerberg
- VALIANCE INFRASTRUCTURE FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg



## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **149** (6 August 2010)

Balance sheet total: **EUR 777.827 billion** (31 July 2010)

Profit before provisions: **EUR 2.44 billion** (30 June 2010)

Employment: **26,293 persons** (30 June 2010)

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Number of UCIs: **3,619** (21 September 2010)

*of which 1,128 specialised investment funds (SIFs)*

Total net assets: **EUR 2,068.990 billion** (31 August 2010)

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Number of management companies: **191** (6 September 2010)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,233 persons** (30 June 2010)

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Number of investment firms: **111** of which **11** branches (21 September 2010)

Balance sheet total of investment firms: **EUR 1.307 billion** (31 July 2010)

Provisional net profit: **EUR 149.117 million** (31 July 2010)

Employment: **2,316 persons** (30 June 2010)

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Number of other PFS: **110** (21 September 2010)

Balance sheet total of other PFS: **EUR 21.73 billion** (31 July 2010)

Provisional net profit: **EUR 592.099 million** (31 July 2010)

Employment: **3,484 persons** (30 June 2010)

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Number of support PFS: **78** (28 September 2010)

Balance sheet total of support PFS: **EUR 964.184 million** (31 July 2010)

Provisional net profit: **EUR 24.63 million** (31 July 2010)

Employment: **7,868 persons** (30 June 2010)

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Number of pension funds: **15** (6 September 2010)

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Number of SICARs: **230** (6 September 2010)

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Number of authorised securitisation undertakings: **25** (6 September 2010)

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Number of issuers of securities for which Luxembourg  
is the home Member State pursuant to the Transparency Law: **728** (10 September 2010)

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Total employment in the supervised establishments: **42,194 persons** (30 June 2010)

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### CSSF Newsletter

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