

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 132

January 2012



HUMAN RESOURCES

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

Supervision of Investment Firms

Carola NILSSON

Supervision of UCIs

Joy FLICK

Marisa GARCIA FERNANDES

Personnel, Administration and Finance

Manon HOFFMANN

Internal Audit

Valérie LECOINTE

Supervision of Securities Markets

Hanna KLATTENHOFF

Robert NOSSEK

Jacqueline PICARD

Following the departure of one agent, the CSSF counts 414 agents of which 210 are men and 204 are women as at 16 January 2012.

SANCTIONS

SICAR

In accordance with Article 17 of the law of 15 June 2004 relating to investment companies in risk capital (SICAR), the CSSF imposed 12 administrative fines on the managers of four investment companies in risk capital (SICAR) for non-filing or delayed filing of the half-yearly reports for the period of 06/2011.

Issuers of securities

Since the publication of the last Newsletter, the CSSF imposed two administrative fines on issuers which failed to act in response to orders of the CSSF as regards the publication of financial reports in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities. In accordance with Article 27 of the Transparency Law, a remedy against these administrative fines may be sought within three months.

NATIONAL REGULATION

CSSF Regulation N° 11-04

This regulation amends Article 23 and Article 27 of CSSF Regulation N° 10-5 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure. This regulation has been published in *Mémorial A* – N° 5 of 13 January 2012.

Circular CSSF 12/531

This circular concerns the survey of the past due loans and commitments, the related past due items and the specific impairment and provisions of credit institutions as at 31 December 2011.

Circular CSSF 12/530

This circular concerns the annual survey by the CSSF of the deposits and claims guaranteed by the *Association pour la Garantie des Dépôts, Luxembourg* (Luxembourg deposit guarantee scheme, AGDL). The statistics required for this survey shall be transmitted to the CSSF by 31 March 2012 at the latest.

Circular CSSF 11/529

The purpose of this circular is to specify the CSSF's requirements relating to the application of Article 3(3) of the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended by the law of 27 October 2010.

Circular CSSF 11/528

This circular introduces the abolition of the systematic transmission to the CSSF of all information that the professionals of the financial sector communicate to the FIU based on Article 5(1) of the law of 12 November 2004. Nevertheless, these professionals will continue communicating to the CSSF any information transmitted to the FIU regarding a suspect who is a professional subject to the CSSF's supervision, or who is a member of the personnel or internal bodies of such a professional or where this information is likely to have a more material impact on the financial sector.

Circular CSSF 11/527

This circular outlines the update of the legislative and regulatory framework regarding the audit profession. It also provides further information on the legislative and regulatory texts.

WARNING

Warning regarding the activities of an entity named Forest4YOU Capital S.A.

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Forest4YOU Capital S.A., which claims to be located at 5, rue Jean Monnet, L-2180 Luxembourg (website: www.forest4you.eu).

According to the information available to the CSSF, this entity proposes different types of investments guaranteed by a bank named C.I.B. Capital Investment Bank S.A. to the persons contacted.

The CSSF informs the public that neither Forest4YOU, nor C.I.B. Capital Investment Bank S.A. has been granted the required authorisation to offer financial services in or from Luxembourg.

MEMORANDUM OF UNDERSTANDING

Signature of a Memorandum of Understanding (MoU) with the Securities and Commodities Authority of the United Arab Emirates

On 18 January 2012, the Emirates Securities and Commodities Authority and the CSSF signed a Memorandum of Understanding on mutual assistance and cooperation in the field of regulation of securities markets. The MoU covers in particular an exchange of information of a regulatory and technical nature as well as cooperation as regards inquiries on the respective markets. The agreement took effect on the day of its signature.

PRESS RELEASES

■ PUBLIC CONSULTATION BY ESMA CONCERNING THE DRAFT TECHNICAL STANDARDS ON SHORT SELLING AND CERTAIN ASPECTS OF CREDIT DEFAULT SWAPS

Press release 12/03 of 24 January 2012

Today, ESMA launched a public consultation concerning the draft technical standards on short selling and certain aspects of credit default swaps. The main topics concern borrowing agreements or other arrangements resulting in a similar legal effect, information to be notified to the competent authorities and disclosed to the public, means by which information relating to net short positions in shares may be disclosed, information to be provided to ESMA by competent authorities and exemptions where the principal trading venue is located outside the European Union.

The draft technical standards were published by ESMA on its website at <http://www.esma.europa.eu/system/files/2012-30.pdf>. Contributions shall be submitted online directly to ESMA under the heading "Your Input-Consultations" by 13 February 2012.

■ ENFORCEMENT OF THE 2011 FINANCIAL INFORMATION PREPARED BY ISSUERS OF SECURITIES SUBJECT TO THE TRANSPARENCY LAW

Press release 12/02 of 6 January 2012

By virtue of the law of 11 January 2008 on transparency requirements for issuers of securities (hereafter referred to as the "Transparency Law"), the CSSF ensures that the financial information published by issuers of securities, in particular their consolidated and non-consolidated financial statements, is drawn up in accordance with the relevant accounting standards.

As the issuers are now preparing and finalising their financial information for the 2011 fiscal year, the CSSF wants to draw the attention of those issuers who prepare their financial statements in accordance with International Financial Reporting Standards (IFRS), to various topics and issues which will be specifically monitored during its 2012 enforcement review campaign.

In a difficult market environment, characterised by strong tensions and a high volatility, the CSSF will be particularly vigilant regarding disclosures about risks that arise from financial instruments as well as concerning issues related to the valuation and potential impairment of assets, mainly of:

- financial instruments, with in-depth monitoring of exposures to sovereign debt (see CSSF Press release 11/44 issued on 29 November 2011);
- non-financial assets, with specific attention given to the accounting for deferred tax assets on losses carried forward and for impairments on tangible and intangible assets, including goodwill.

The reviews will focus as much on the recognition and measurement of these valuations and potential impairments as on the disclosures in the financial statements related to the methods and assumptions used.

Moreover, further to the enforcement reviews done in 2011, the CSSF will continue to monitor the implementation of recently introduced standards, such as IFRS 8 on operating segments and IFRS 3 (revised) on business combinations.

Finally, in a more general way, the management reports prepared by issuers will be subject to particular attention in order to ensure that both their format and their content are in line with the applicable legislation and regulation, in particular with regard to the relevant requirements of the Law of 19 May 2006 on takeover bids for Luxembourg issuers of shares.

Further information relating to the reviews and findings of the CSSF, resulting from its mission under Article 22(2)(h) of the Transparency Law, can be found in its annual reports, which are available on its website under the heading [Publications > Annual Reports](#).

■ EBA CONSULTATION PAPER ON DRAFT ITS ON SUPERVISORY REPORTING REQUIREMENTS

Press release 12/01 of 5 January 2012

The European Banking Authority (EBA) published on 20 December 2011 a consultation paper on draft Implementing Technical Standards (ITS) on supervisory reporting requirements for institutions (CP50).

This draft ITS aims at implementing uniform reporting requirements for credit institutions and investment firms.

This draft ITS has been developed on the basis of the COREP and FINREP as well as the CRD IV/CRR (capital requirements regulation) proposals, currently under discussion.

According to the European Commission proposals, the CRD IV/CRR requirements are applicable as of 1 January 2013.

The consultation paper CP50 is available on the website of EBA at:

<http://www.eba.europa.eu/News--Communications/Year/2011/EBA-consultation-paper-on-draft-ITS-on-supervisory.aspx>

The public consultation runs until 20 March 2012. Comments should be sent to the following e-mail address: CP50@eba.europa.eu.

A public hearing will be organised at the EBA premises in London, on 20 February 2012.

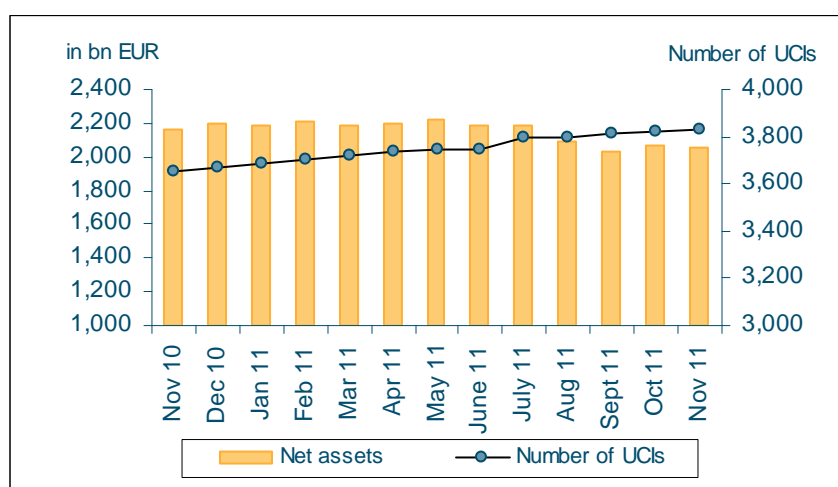
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF NOVEMBER 2011

Press release 11/50 of 29 December 2011

I. Overall situation

As at 30 November 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,059.419 billion compared to EUR 2,071.937 billion as at 31 October 2011, i.e. a 0.60% decrease over one month. Over the last twelve months, the volume of net assets decreased by 4.70%.

Overall, the Luxembourg UCI industry showed a negative variation amounting to EUR 12.518 billion during November. This decrease is the result of the unfavourable impact of financial markets amounting to EUR 12.724 billion (-0.61%) and positive net issues amounting to EUR 0.206 billion (+0.01%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,833 as against 3,819 in the previous month. A total of 2,425 entities have adopted an umbrella structure, which represents 11,920 sub-funds. When adding the 1,408 entities with a traditional structure to the previous figure, a total of 13,328 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be pointed out about November 2011.

World equity markets remained volatile and mostly registered price decreases due to worries in relation to the persistence of the sovereign debt crisis, uncertainties concerning the economic growth at international level and the enhanced recessionary outlook. Thus, almost all categories of Luxembourg equity UCIs registered price decreases at the end of November. The only exception was the category of American equity UCIs which recorded price increases owing to the appreciation of the US dollar against the Euro of more than 4%.

As regards net capital investment, almost all categories of equity UCIs registered net redemptions.

Development of equity UCIs during the month of November 2011*

	Market variation	Net issues
Global market equities	-0.36%	-0.65%
European equities	-2.47%	-1.49%
US equities	2.18%	-0.48%
Japanese equities	-1.60%	-0.08%
Eastern European equities	-0.47%	-2.39%
Asian equities	-2.85%	-0.31%
Latin American equities	-1.85%	-0.51%
Other equities	-1.43%	0.15%

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

On the European government bond markets, the yields of high-rated long-term public borrowings of the eurozone globally increased. In November, this global increase in the yields of public borrowings of the eurozone mainly reflected the concerns about the possible contagion effect of the problems of eurozone countries with low ratings to other countries of the zone.

On the market of European corporate bonds, the sovereign debt crisis also triggered an increase of risk premiums which implied a fall in prices. During November, EUR-denominated bonds recorded, on average, price decreases.

In the United States, American government bonds being increasingly considered as reserve assets, the yields of American public borrowings were slightly reduced during the period under review. USD-denominated bond UCIs thus recorded a price increase resulting from the improvement of the USD against the EUR.

Most emerging market bonds recorded price decreases following the rise of risk premiums linked to the persistence of the sovereign debt problems. However, the development of the US dollar led, on average, to price increases of emerging market bond UCIs.

Overall, bond UCIs registered, on average, negative net issues during November. Only USD-denominated monetary UCIs recorded important net capital investments.

Development of fixed-income UCIs during the month of November 2011*

	Market variation	Net issues
EUR money market	-0.11%	1.85%
USD money market	4.33%	8.14%
Global market money market	0.35%	0.85%
EUR-denominated bonds	-2.32%	-2.11%
USD-denominated bonds	2.29%	-1.31%
Global market bonds	-0.85%	-0.18%
Emerging market bonds	0.31%	0.02%
High Yield bonds	-1.22%	-0.76%
Others	-1.15%	-2.47%

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

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of November is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of November 2011*

	Market variation	Net issues
Diversified UCIs	-0.99%	-0.26%
Funds of funds	-1.64%	-0.60%

* 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 and 2010 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 €)
31/12/2007	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 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €

31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €

■ SUSPENSION OF DEXIA SHARES

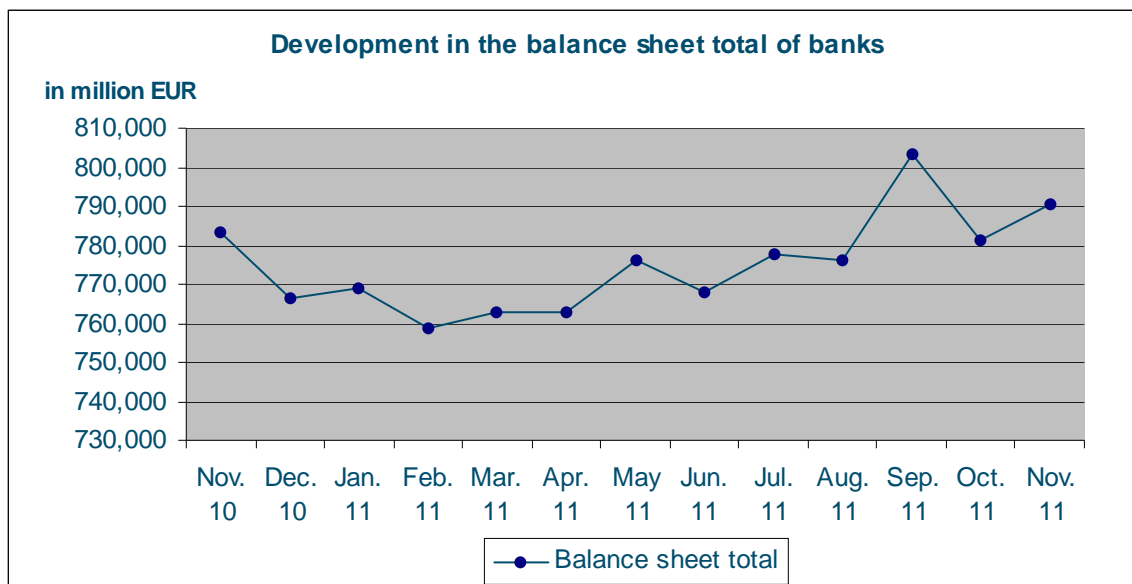
Press release 11/49 of 20 December 2011

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Financial Services and Markets Authority (FSMA), the competent authority of Belgium, of the suspension of DEXIA shares (BE0003796134) (and derivatives) from trading on Euronext Brussels on 20 December 2011 as from 9:00 a.m. pending the publication of a press release. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

STATISTICS

■ BANKS

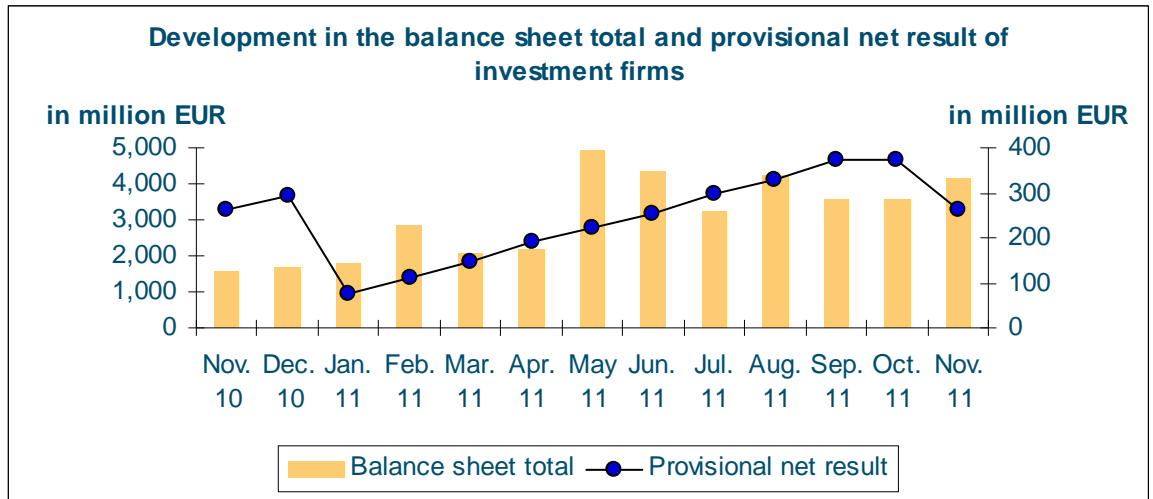
Increase in the banks' balance sheet total as at 30 November 2011



The balance sheet total increased by 1.15 % over one month. The balance sheet total increased by 0.92% over a year.

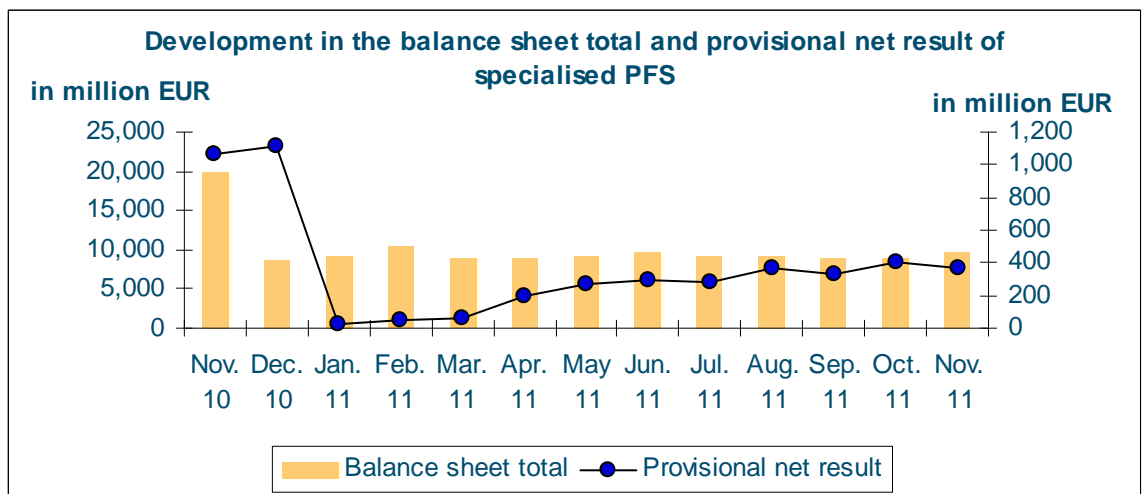
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 30 November 2011



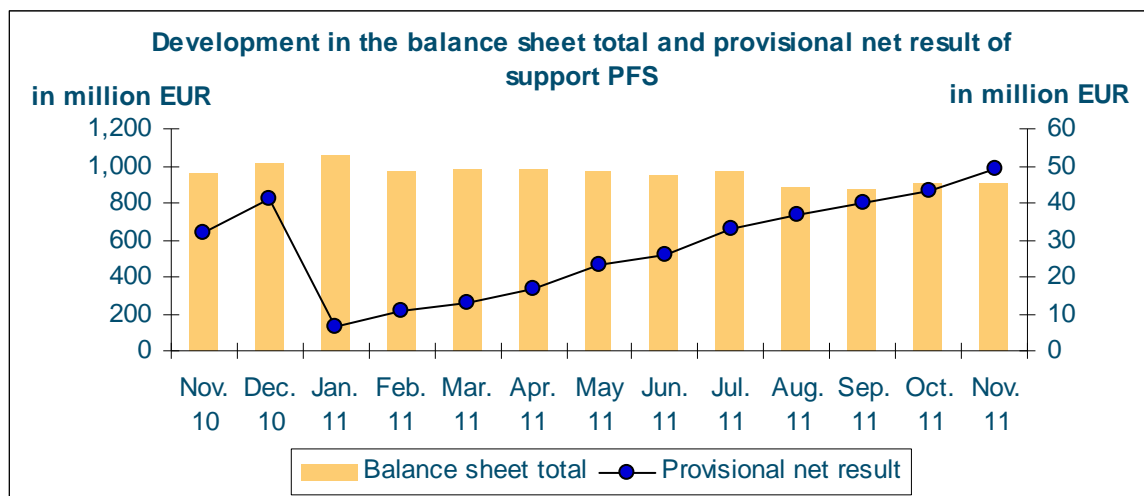
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 30 November 2011



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 30 November 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 10 January 2012, 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 14 as at 10 January 2012.

Since the publication of the last Newsletter, the following 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):

- PARTNERS GROUP SECONDARY 2011 (USD) S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg.

The following SICARs were removed from the official list:

- SPORT INVESTMENTS S.C.A., SICAR, 5, allée Scheffer, L-2520 Luxembourg
- ENERGY AND INFRASTRUCTURE INVESTMENTS II S.C.A., SICAR, 14, boulevard Royal, L-2449 Luxembourg

As at 10 January 2012, the number of SICARs registered on the official list amounted to 273 entities.

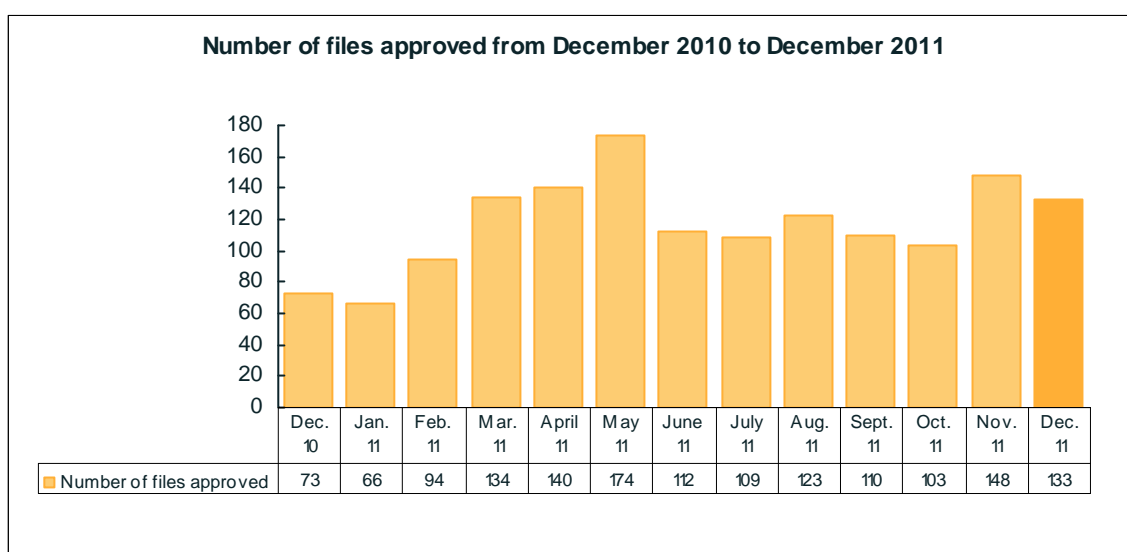
Following the registration of AGATE ASSETS S.A., 11, avenue Emile Reuter, L-2420 Luxembourg, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 28 entities as at 10 January 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 65 *cabinets de révision agréés* (approved audit firms) and 224 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 December 2011. The oversight also includes 53 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

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

1. CSSF APPROVALS

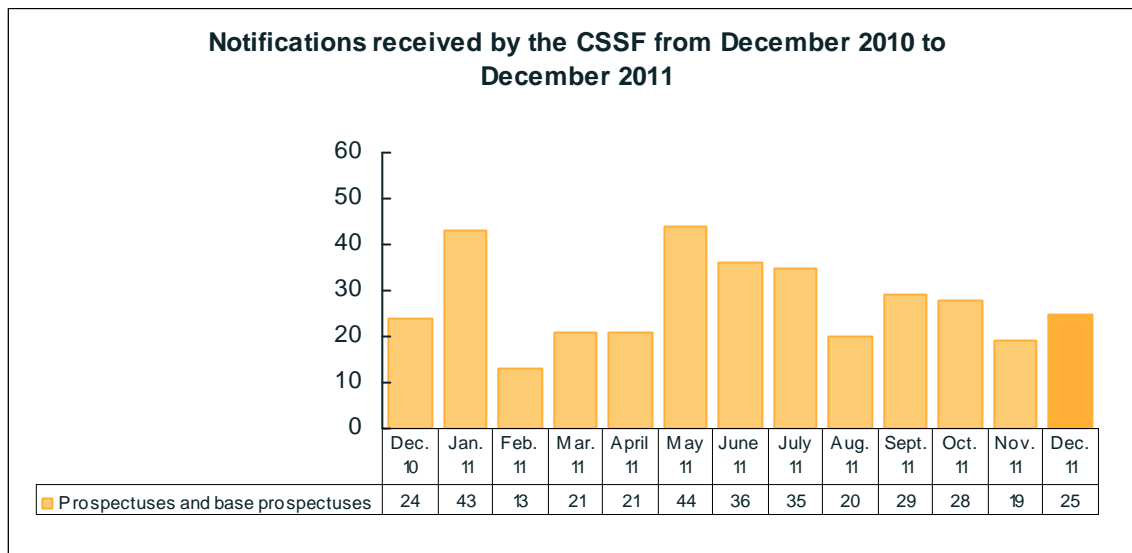


During December 2011, the CSSF approved a total of 133 documents, broken down as follows:

- base prospectuses: 28 (21.05%)
- other prospectuses: 32 (24.06%)
- supplements: 73 (54.89%)

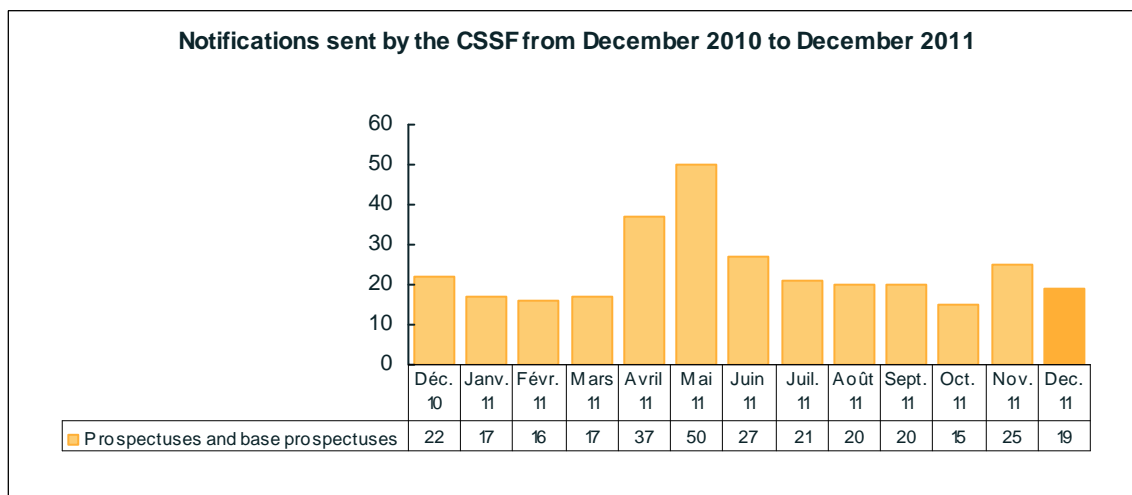
2. NOTIFICATIONS

2.1. Notifications received by the CSSF from the competent authorities of EU Member States



During December 2011, the CSSF received 25 notifications relating to prospectuses and base prospectuses and 297 notifications relating to supplements from the competent authorities of other EU Member States.

2.2. Notifications sent by the CSSF to the competent authorities of EU Member States



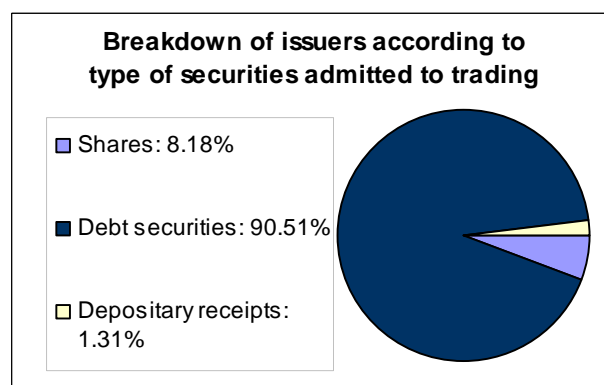
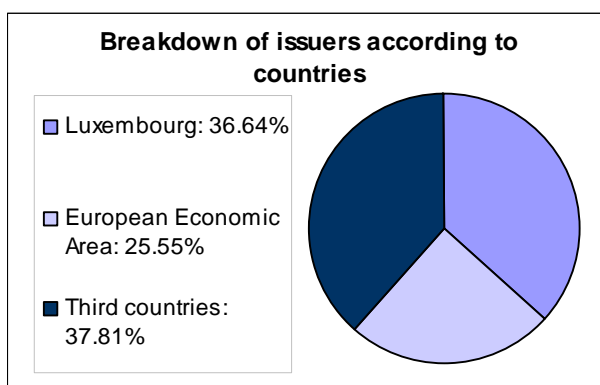
During December 2011, the CSSF sent 19 notifications relating to prospectuses and base prospectuses and 52 notifications relating to supplements* to the competent authorities of other EU Member States.

* These figures correspond to 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")

Since 12 December 2011, nine issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, eight issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 10 January 2012, 685 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.



OFFICIAL LISTS

■ LIST OF BANKS

Registrations:

BANCO ESPIRITO SANTO, S.A., SUCCURSALE DE LUXEMBOURG

1, rue Schiller, L-2519 Luxembourg

SOCIETE GENERALE LDG

15, Boulevard Prince Henri, L-1724 Luxembourg

Withdrawal:

LANDESBANK SAAR GIROZENTRALE, NIEDERLASSUNG LUXEMBOURG

3, rue Jean Monnet, L-2180 Luxembourg

■ LIST OF PFS

Registrations:

AMREGO KAPITALFÖRVALTNING AG, LUXEMBOURG BRANCH

5, rue Jean Monnet, L-2180 Luxembourg

Beginning of activities: 21 December 2011

JOHNSON CONTROLS LUXEMBOURG BE S.A.

26, rue de Hesperange, L-1731 Luxembourg

Status: client communication agent

Ministerial authorisation of 29 December 2011

NAVAXX S.A.

1A, rue Gabriel Lippman, L-5365 Munsbach

Statuses: registrar agent, administrative agent of the financial sector and client communication agent

Ministerial authorisation of 12 December 2011

SOLFIA S.A.

7A, rue des Mérovingiens, L-8070 Bertrange

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 12 December 2011

Withdrawals:

HEYDER KRÜGER & KOLLEGEN GMBH, NIEDERLASSUNG LUXEMBOURG

Closing of the branch

ICBS S.A.

Giving up of the authorisation

OES EUROPE S.A R.L.

Giving up of the authorisation

SGG-FFW S.A.

Merger

TMF MANAGEMENT LUXEMBOURG S.A.

Merger

VAN LANSCHOT TRUST COMPANY (LUXEMBOURG) S.A.

Cessation of PFS activities

Changes of address:

AMICORP LUXEMBOURG S.A.

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

AMS FUND SERVICES S.A.

49, route d'Arlon, L-1140 Luxembourg

CIRCLE INVESTMENT SUPPORT SERVICES (LUXEMBOURG) S.A.

26, rue de Louvigny, L-1946 Luxembourg.

IRML S.A.

16, rue Jean Pierre Brasseur, L-1258 Luxembourg

ISIWIS S.À R.L.

7a, rue Robert Stümper, L-2557 Luxembourg

KR TRUST S.A.

5, Heienhaff, L-1736 Senningerberg

SALTGATE S.A.

40, avenue Monterey, L-2163 Luxembourg

Changes of denomination:

AIB ADMINISTRATIVE SERVICES (LUXEMBOURG) S.A R.L. became
CAPITA ADMINISTRATIVE SERVICES (LUXEMBOURG) S.A R.L.

EQUITY TRUST CO. (LUXEMBOURG) S.A. became
TMF LUXEMBOURG S.A.

REISSWOLF S.A. became
ACTAGON S.A.

SERVITIA S.A. became
INTESA SANPAOLO SERVITIA S.A.

Change of status:

INTERTRUST (LUXEMBOURG) S.A.

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

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

Ministerial authorisation of 12 December 2011

■ **LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE LAW OF 17 DECEMBER 2010**

Management companies whose authorisation exclusively covers the activity of collective management according to Article 101(2) of the law of 17 December 2010 relating to UCIs.

Registration:

ALPHA INVESTOR SERVICES MANAGEMENT

26, boulevard Royal, L-2449 Luxembourg

Withdrawals:

BANCA DELLE MARCHE GESTIONE INTERNAZIONALE LUX S.A.

8, avenue de la Liberté, L-1930 Luxembourg

DEKA-WESTLB ASSET MANAGEMENT LUXEMBOURG S.A.

1, rue Jean-Pierre Brasseur, L-1258 Luxembourg

EURO-POSTE MANAGEMENT COMPANY

2, place de Metz, L-1930 Luxembourg

OP-INVEST CHF MANAGEMENT S.A.

4, rue Jean Monnet, L-2180 Luxembourg

Changes of denomination:

CASA 4 FUNDS LUXEMBOURG EUROPEAN ASSET MANAGEMENT S.A. became
CASA4FUNDS SA

LEMNIK ASSET MANAGEMENT LUXEMBOURG S.A. became
LEMNIK ASSET MANAGEMENT S.A.

Changes of address:

LUXEMBOURG FINANCIAL GROUP ASSET MANAGEMENT S.A.
33A, avenue J. F. Kennedy, L-1855 Luxembourg

VECTOR ASSET MANAGEMENT S.A.
163, rue du Kiem, L-8030 Luxembourg-Strassen

Management companies whose authorisation covers, in addition to the activity of collective management according to Article 101(2), also one or several other services provided for by Article 101(3) of the law of 17 December 2010 relating to UCIs

Withdrawal:

LGI
16, boulevard d'Avranches, L-1160 Luxembourg

Change of address:

VICTORY ASSET MANAGEMENT S.A.
28, avenue Marie-Thérèse, L-2132 Luxembourg

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 16 OF THE LAW OF 17 DECEMBER 2010

Registration:

ESO MANAGEMENT (LUXEMBOURG) LIMITED S.A R.L.
231, Val des Bons Malades, L-2121 Luxembourg

Withdrawals:

DOURO CAPITAL MANAGEMENT S.A R.L.
19, rue de Bittbourg, L-1273 Luxembourg

HINES US OPPORTUNITY FUND MANAGEMENT COMPANY S.A R.L.
205, route d'Arlon, L-1150 Luxembourg

HORNBLOWER S.A.

21, avenue de la Liberté, L-1931 Luxembourg

LOMBARD ODIER DARIER HENTSCHE JAPAN DEVELOPMENT S.A.

5, allée Scheffer, L-2520 Luxembourg

MOEBIUS FUND MANAGEMENT S.A.

5, allée Scheffer, L-2520 Luxembourg

MULTIADVISERS FUND MANAGEMENT COMPANY S.A.

5, allée Scheffer, L-2520 Luxembourg

PIMCO LUXEMBOURG III S.A.

49, avenue J. F. Kennedy, L-1855 Luxembourg

PIMCO LUXEMBOURG S.A.

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

UNICORN MANAGEMENT (LUXEMBOURG) S.A.

5, allée Scheffer, L-2520 Luxembourg

Changes of address:

ALLEGRO S.A R.L.

23, avenue Monterey, L-2163 Luxembourg

GELF MANAGEMENT (LUX) S.A R.L.

28, boulevard d'Avranches, L-1160 Luxembourg

MGJL MANAGEMENT (LUX) S.A R.L.

28, boulevard d'Avranches, L-1160 Luxembourg

SWIP (LUXEMBOURG) S.A R.L.

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

■ **LIST OF SICARS**

Registration:

PARTNERS GROUP SECONDARY 2011 (USD) S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

Withdrawals:

ENERGY AND INFRASTRUCTURE INVESTMENTS II S.C.A., SICAR

14, boulevard Royal, L-2449 Luxembourg

SPORT INVESTMENTS S.C.A., SICAR

5, allée Scheffer, L-2520 Luxembourg

Change of address:

MD MEZZANINE S.A., SICAR

24, rue Emile Reuter, L-2420 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Registration:

AGATE ASSETS S.A.

11, avenue Emile Reuter, L-2420 Luxembourg

■ 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>
Berica 10 Residential MBS S.R.L.	Italy
Bilfinger Berger Global Infrastructure SICAV S.A.	Luxembourg
Crédit Mutuel Arkéa Public Sector SCF	France
Dolomiti Mortgage S.r.l.	Italy
Saint Croix Holding Immobilier, S.A.	Luxembourg
Siena Lease 11-1 S.r.l.	Italy
Union National Bank P.J.S.C.	United Arab Emirates
Voba N. 3 S.r.l.	Italy

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Antares Funding LP	Cayman Islands
BBG Finance B.V.	Netherlands
Cairngorm Limited	Jersey
Catalina CDO Ltd.	Cayman Islands
Marshall Monteaagle Holdings S.A.	Luxembourg
Mutual Fund Basket Investments (Jersey) (9) Limited	Jersey
Redwood CBO S.A.	Luxembourg
Slavinvest Finance S.A.	Luxembourg

■ 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 November 2011

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

1) UCIs Part I Law 2010:

- ALLIANZ DEUTSCHLAND AKTIV, 6A, route de Trèves, L-2633 Senningerberg
- ASSENAGON DEFENSIVE CONCEPT, 1B, Heienhaff, L-1736 Senningerberg
- DB ADVISORS EMERGING MARKETS EQUITIES - PASSIVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FUNDSMITH EQUITY FUND FEEDER, 49, avenue J-F Kennedy, L-1855 Luxembourg
- INVEST AD SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- MERITUM CAPITAL, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROCAFINA, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SWISS PEAKS, 1B, Heienhaff, L-1736 Senningerberg
- UC TREND FX FUND, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIINSTITUTIONAL EURO COVERED BONDS 1-3 YEARS, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 1, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 2, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 3, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 4, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 5, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 6, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 7, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- DEGROOF ASYMMETRIC, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FINIENS LONG TERM INVESTMENT PROGRAM UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MORGENSTERN BALANCED FUND, 2, place Dargent, L-1413 Luxembourg

3) SIFs:

- AC DIVERSIFIED RETURN, 36, avenue du X Septembre, L-2550 Luxembourg
- AXA IM ENHANCED JAPANESE EQUITY FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BHM & ORIENTAL FUND SCA SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BLUE MOUNTAIN FUND S.A., SICAV-SIF, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- BRUELLAN ASSET MANAGEMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CIVETTA FUND SICAV SIF S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- COMMODITY CAPITAL S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- FFP CAPITAL S.C.A., SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- FLAVEO S.A., SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- GRAMPIAN OPPORTUNITIES FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- HOTCHKIS AND WILEY FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- LEVEL ONE INVESTMENTS S.A., 5, place de la Gare, L-1616 Luxembourg
- LOOMIS SAYLES U.S. HIGH YIELD CREDIT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NB U.S. CREDIT MIX FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- POLUNIN DISCOVERY FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- PPINVEST SICAV-SIF, 41, op Bierg, L-8217 Mamer
- SAMGD, 12, rue Eugène Ruppert, L-2453 Luxembourg
- TOKYO RECOVERY FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- TRP US INVESTMENT GRADE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- TRP US LARGE CAP CORE GROWTH FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- VALIN FUNDS S.C.A., SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- WAVE PRIVATE EQUITY SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- YCAP OPPORTUNITY INVESTMENT, SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

The following twenty-nine undertakings for collective investment and specialised investment funds have been withdrawn from the official list in November 2011:

1) UCIs Part I Law 2010:

- AGATHON, 36, avenue du X Septembre, L-2550 Luxembourg
- AHW SICAV LR II, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- APRIMA SMART INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ATRIUM VALUE PARTNER, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- BERLINER VB GARANT UNION (2011), 308, route d'Esch, L-1471 Luxembourg
- CAPITAL INTERNATIONAL UK FUND, 6, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT 10/2011, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 11/2011, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 10/2011, 5, rue des Labours, L-1912 Luxembourg
- FIN HOMINEM, 5, allée Scheffer, L-2520 Luxembourg
- FORTIS L FOF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- METROPOLE GESTION INTERNATIONALE SICAV, 16, boulevard Royal, L-2449 Luxembourg
- RSM & RB FINANCE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SUNGEAR SICAV, 5, allée Scheffer, L-2520 Luxembourg
- TRINOVA (IPC), 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II Law 2010:

- ALTERNATIVE UNITS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DIAPASON COMMODITIES FLEXIBLE, 2, place de Metz, L-1930 Luxembourg
- GESTFIN, 14, boulevard Royal, L-2449 Luxembourg
- PLEIADE ALTERNATIVE INVESTMENTS, 14, boulevard Royal, L-2449 Luxembourg
- UNICORN INVESTMENT SICAV, 5, allée Scheffer, L-2520 Luxembourg
- WARBURG GLOBAL MARITIME INFRASTRUCTURE FUND, 2, place Dargent, L-1413 Luxembourg

3) SIFs:

- ADQUANTID FUNDS SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- CAISHEN FUND, 16, boulevard Royal, L-2449 Luxembourg
- CPS INVEST SCA, SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- DEUTSCHE BANK (PAM) SIF, S.A., SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GENERALI REAL ESTATE INVESTMENTS FCP-FIS, 5, allée Scheffer, L-2520 Luxembourg
- MAYUR FUND, 1, boulevard Royal, L-2449 Luxembourg
- NEXUM, 31, Z.A. Bourmicht, L-8070 Bertrange
- PRAMERICA UK TRAFALGAR PROPERTY FUND FCP-FIS, 15, boulevard Joseph II, L-1840 Luxembourg

Withdrawals from the official list decided by the CSSF:

- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* NEWEUROPE PROPERTY SICAV-FIS from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 12 January 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund NEWEUROPE PROPERTY SICAV-FIS. The same judgment has appointed Mrs Anita Lecuit as reporting judge and Mr Max Mailliet as liquidator.
- A decision to withdraw the *société d'investissement à capital variable* ICA INTERNATIONAL REAL ESTATE S.C.A. SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 28 December 2011 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **143** (10 January 2012) (↘ by 3 entities over a year)
Balance sheet total: **EUR 790.260 billion** (30 November 2011) (↗ by 7.168 billion over a year)
Profit before provisions: **EUR 4.26 billion** (30 September 2011) (↗ by 0.34 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,870** (13 January 2012)
 - Part II of the 2010 law: **601** (13 January 2012)
 - Specialised investment funds (SIFs): **1,374** (13 January 2012)
 TOTAL: **3,845** (↗ by 175 entities over a year)

Total net assets: **EUR 2,059.419 billion** (30 November 2011) (↘ by 101.453 billion over a year)

Number of management companies: Chapter 15 (law of 17 December 2010): **180** (31 December 2011)
Number of management companies: Chapter 16 (law of 17 December 2010): **205** (31 December 2011)

Number of investment firms: **115** of which **11** branches (18 January 2012)
(↗ by 5 entities over a year)

Balance sheet total: **EUR 4.168 billion** (30 November 2011) (↗ by 2.627 billion over a year)
Provisional net profit: **EUR 263.988 million** (30 November 2011) (↗ by 0.338 million over a year)

Number of specialised PFS: **117** (18 January 2012) (↗ by 4 entities over a year)
Balance sheet total: **EUR 9.683 billion** (30 November 2011) (↘ by 10.237 billion over a year)
Provisional net profit: **EUR 365.596 million** (30 November 2011) (↘ by 699.404 million over a year)

Number of support PFS: **88** (18 January 2012) (↗ by 9 entities over a year)
Balance sheet total: **EUR 908.050 million** (30 November 2011) (↘ by 59.086 million over a year)
Provisional net profit: **EUR 49.37 million** (30 November 2011) (↗ by 16.64 million over a year)

Number of pension funds: **15** (10 January 2012) (no change over a year)

Number of SICARs: **273** (10 January 2012) (↗ by 29 entities over a year)

Number of authorised securitisation undertakings: **28** (10 January 2012) (↗ by 2 entities over a year)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **685** (10 January 2012) (↘ by 41 entities over a year)

Total employment in the supervised establishments: **43,318 persons** (30 September 2011)
(↗ by 789 persons over a year), including:

- banks **26,804 persons** (30 September 2011)
- management companies (Chapter 15) **2,496 persons** (30 September 2011)
- investment firms **2,627 persons** (30 September 2011)
- Specialised PFS **3,112 persons** (30 September 2011)
- Support PFS **8,279 persons** (30 September 2011)

This rise does not mean a net creation of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector.

CSSF Newsletter

Design and editing: General Secretariat of the CSSF

110, route d'Arlon, L-2991 LUXEMBOURG

Tel.: (+352) 26 251-560

E-mail: direction@cssf.lu

Website: www.cssf.lu