

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 133**

February 2012



## HUMAN RESOURCES

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

### Supervision of UCIs

Melania DINESCU

Sarah VILLAIN

### Information systems and supervision of Support PFS

Julie LAGRANGE

Following the departure of two agents, the CSSF counts 415 agents of whom 208 are men and 207 are women as at 7 February 2012.

## NEWS

The impact studies of the financial sector on the Luxembourg economy are carried out by Luxembourg for Finance under the aegis of the High Committee of the Financial Centre (*Haut Comité de la Place financière*). The impact studies will henceforth be published by Luxembourg for Finance. The 2010 version is available at the following address (only in French):

[http://www.lff.lu/fileadmin/redaction/documents/Third\\_Party\\_Documents/Etude\\_impact\\_2012.pdf](http://www.lff.lu/fileadmin/redaction/documents/Third_Party_Documents/Etude_impact_2012.pdf)

## SANCTIONS

### **Issuers of securities**

Since the publication of the last Newsletter, the CSSF imposed three administrative fines on issuers which failed to act in response to orders of the CSSF as regards the publication of financial reports within 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.

## WARNINGS

### **Warning issued by the UK authority (FSA) regarding the activities of an entity named Isaac Capital Management**

The warning is published on the CSSF's website at:

[http://www.cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués\\_2012/A\\_Isaac\\_Capital\\_Management\\_100212.pdf](http://www.cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués_2012/A_Isaac_Capital_Management_100212.pdf)

### Warning regarding the activities of an entity named Lux Investment Group

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Lux Investment Group, which claims to be located at L-1115 Luxembourg, 6, boulevard Konrad Adenauer (website: [www.luxig.lu](http://www.luxig.lu)).

According to the information available to the CSSF, this entity offers the persons contacted investment advice services and promotes, in particular, a fund named Real Estate Investment Trust Continental Europe (or alternatively Lux IG Continental Europe Real Estate / Lux IG Continental Europe).

The CSSF informs the public that Lux Investment Group has not been granted the required authorisation to offer financial services in or from Luxembourg and that the alleged investment funds are neither authorised nor distributed in or from Luxembourg.

## PRESS RELEASES

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

#### Press release 12/09 of 15 February 2012

On 15 February 2012, ESMA launched its second public consultation on a draft technical advice regarding possible delegated acts with respect to short selling and certain aspects of credit default swaps. The consultation paper deals, among others, with the following:

- specification of the definitions laid down in the regulation on short selling and certain aspects of credit default swaps (CDS) and in particular of when a person is considered to own a financial instrument for the purposes of the definition of short sale;
- the methods of calculating net short positions;
- the methods of calculating positions where different entities in a group or where a manager of different investment funds pursuing the same investment strategy in relation to a particular issuer have long or short positions;
- cases in which a CDS transaction is considered to be hedging against a default risk or the risk of a decline of the value of the sovereign debt;
- methods of calculating an uncovered position;
- specification of the parameters and methods for calculating the threshold of liquidity in relation to sovereign debt for suspending restrictions on short sales; and
- specifications of what constitutes a significant fall in value.

The draft technical advice on possible delegated acts (ESMA/2012/98) is published by ESMA on its website at <http://www.esma.europa.eu>. Contributions shall be submitted online directly to ESMA under the heading "Your Input-Consultations" by 9 March 2012.



### ■ EBA CONSULTATION PAPER ON DRAFT ITS ON SUPERVISORY REPORTING REQUIREMENTS FOR LARGE EXPOSURES

#### Press release 12/08 of 14 February 2012

The European Banking Authority (EBA) published on 13 February 2012 a consultation paper on draft Implementing Technical Standards (ITS) on supervisory reporting requirements for large exposures (CP51).

This draft ITS CP51 aims at implementing uniform reporting requirements for large exposures and represents an addendum to the draft ITS CP50 published by EBA on 20 December 2011.

This draft ITS is based on Article 383 of the CRR (Capital Requirements Regulation) proposals published on 20 July 2011

The consultation paper CP51 is available on EBA's website at:

<http://www.eba.europa.eu/News--Communications/Year/2012/EBA-publishes-a-consultation-paper-on-draft-ITS-on.aspx>

The public consultation runs until 26 March 2012. Comments shall be sent to the following e-mail address: [CP51@eba.europa.eu](mailto:CP51@eba.europa.eu).

### ■ LIFEMARK S.A. ("LIFEMARK")

#### Press release 12/07 of 10 February 2012

Further to the CSSF's press release 12/05 of 1 February 2012 whereby interested parties were informed of their opportunity to submit written observations until 9 February 2012 close of business in connection with the CSSF's intention to withdraw LIFEMARK's license as a regulated securitisation undertaking under the Luxembourg securitisation law of 22 March 2004 (the "**2004 Law**") and in the absence of any new elements having been brought to the CSSF's attention on such basis, the CSSF herewith informs that on the date of today, it has notified LIFEMARK of its decision to withdraw LIFEMARK's license as a regulated securitisation undertaking under the 2004 Law (the "**Decision**").

The CSSF's Decision entails, by operation of law, from the notification thereof to LIFEMARK, a suspension of any payment by LIFEMARK and prohibition for LIFEMARK, under penalty of voidance, to take any measures other than protective measures, unless otherwise authorized by the CSSF acting as supervisory commissioner ("*commissaire de surveillance*").

If unchallenged, the Decision will become final one month after its notification. Once the Decision is final, the district court dealing with commercial matters shall, as a consequence thereof, be requested to pronounce the dissolution and order the liquidation of LIFEMARK.

## ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 DECEMBER 2011: STRONG DECREASE OF NET PROFIT AGAINST A SATISFACTORY OPERATIONAL BACKGROUND

Press release 12/06 of 3 February 2012

Based on provisional figures, the CSSF estimates net profit of the Luxembourg banking sector at EUR 2,906 million as at 31 December 2011.

In a difficult economic and financial context, Luxembourg banks succeeded in increasing their recurrent operational income. Indeed, the interest-rate margin and the net commissions received improved by nearly 7% over a year.

However, these increases are not sufficient to compensate the strong decrease of other net income during 2011. These incomes, which are more volatile, recorded such a downturn notably due to value changes of securities portfolios valued at market price, as well as the non-recurring losses on the sale of portfolios under difficult market conditions. Consequently, **banking income**, representing the total of banking revenue, registered a fall of nearly 2% during the financial year. Conversely, the underlying development of banking income, i.e. without the above-mentioned non-recurring impact, shows an increase of 4%.

**General expenses** recorded a significant rise of nearly 5% mainly due to integration and restructuring costs caused by the different acquisitions and disposals of activities among professionals of the financial sector.

In 2011, the development of banking income and general expenses leads to **profit before provisions** that dropped by 8% year-on-year. At this level, the underlying development shows a positive development of 3%.

Net depreciation was substantially affected by value adjustments in Greek exposures as at 31 December 2011. In that respect, the figures are still provisional; they depend in particular on the outcome of the negotiations concerning the private sector involvement in the Greek debt restructuring.

In short, **net profit** of the Luxembourg banking sector **registered a decrease of 24%** over a year. As stated above, net profit was strongly impacted by non-recurrent events without which the decrease of the banks' net profit would have reached only 15% in 2011.

### Profit and loss account as at 31 December 2011

Items in million EUR	December 2010	December 2011	%
Interest-rate margin <sup>1</sup>	5,479	5,844	+6.7%
Commissions received	3,587	3,830	+6.8%
Other net income	484	-312	
<b>Banking income</b>	<b>9,549</b>	<b>9,362</b>	<b>-1.9%</b>
Staff costs	2,497	2,553	+2.3%
Other general expenses	2,112	2,264	+7.2%
<b>General expenses</b>	<b>4,609</b>	<b>4,817</b>	<b>+4.5%</b>
<b>Result before provisions</b>	<b>4,939</b>	<b>4,545</b>	<b>-8.0%</b>
<b>Net profit</b>	<b>3,817</b>	<b>2,906</b>	<b>-23.9%</b>

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

### ■ LIFEMARK S.A.

#### Press release of 12/05 of 1 February 2012

On 3 January 2012, the CSSF has been informed that KPMG Luxembourg S.à r.l., represented by Mr. Zia Hossen, acting as provisional administrator (*administrateur provisoire*) (the “**Provisional Administrator**”) of LIFEMARK S.A., with registered office at 2, rue Joseph Hackin, L-1746 Luxembourg (“**LIFEMARK**”), is not and will not be in a position to fully achieve the objectives of its mandate given by court order of 27 October 2011 (the “**Mandate**”), including the implementation of a comprehensive restructuring plan, and that an orderly run-off of LIFEMARK’s portfolio under the supervision of a court appointed liquidator is currently deemed to be the only realistic alternative. Therefore, the Provisional Administrator formally requested the withdrawal of LIFEMARK’s license as a regulated securitisation undertaking under the Luxembourg securitisation law of 22 March 2004 (the “**2004 Law**”) and the petitioning of its liquidation in accordance with the Luxembourg statutory framework. In this regard, the Provisional Administrator also requested that the CSSF intervene in order to extend its Mandate so that the Provisional Administrator will be able to hold the bondholders’ meeting of 13 February 2012 which has been convened so that bondholders may consider and vote on the orderly run-off proposal, and allow for any adjournment, and, as the case may be, to continue to manage LIFEMARK until a liquidator is appointed once the license is withdrawn.

In this context, the 1st vice-president of the Luxembourg district court, sitting in commercial matters, reappointed on 23 January 2012, at the CSSF’s request and in accordance with article 25(2) of the 2004 Law, KPMG Luxembourg S.à r.l., represented by Mr. Zia Hossen, as provisional administrator of LIFEMARK, for a new period of four (4) months from the delivery of this order, with a largely unchanged mandate and largely unchanged most extensive management powers (please refer to our press release of 15 February 2010), but with a further mission to continue to manage LIFEMARK, as the case may be, under the supervision of the CSSF in its capacity as supervisory commissioner and to undertake all necessary steps to prepare a judicial liquidation in the case of a possible withdrawal of the license. The decision explicitly confirms that this new mandate replaces and brings about the expiry of the previous mandate given by court order of 27 October 2011 (please refer to our press release of 2 November 2011). The court has also confirmed that the measure of 23 January 2012 in itself is not to be considered as an insolvency procedure such as bankruptcy, controlled management, a procedure of suspension of payments or judicial liquidation.

In light of the factual circumstances described above, the CSSF has thus put LIFEMARK on notice on 1 February 2012 of its intention to withdraw LIFEMARK’s license as a regulated securitisation undertaking under the 2004 Law, on the basis of *inter alia* the following reasons:

- LIFEMARK has experienced, and continues to experience, an ongoing shortage of liquidity and was unable to remedy its liquidity problems during the provisional administration;
- the heavily distressed financial situation of LIFEMARK which has continuously deteriorated due to the significantly lower returns realised on the portfolio than foreseen;
- the impossibility for the Provisional Administrator, after more than 2 years, to fully achieve the objectives of the provisional administration, in particular the implementation of a comprehensive and sustainable restructuring plan;
- due to the liquidity shortage LIFEMARK investors’ rights have been negatively impacted; and

- breaches of the 2004 Law and of Luxembourg company and accounting laws.

The CSSF finally informs that interested parties have the opportunity to submit written observations until 9 February 2012 close of business by mail or e-mail (exclusively to the following email address: [pst@cssf.lu](mailto:pst@cssf.lu)).

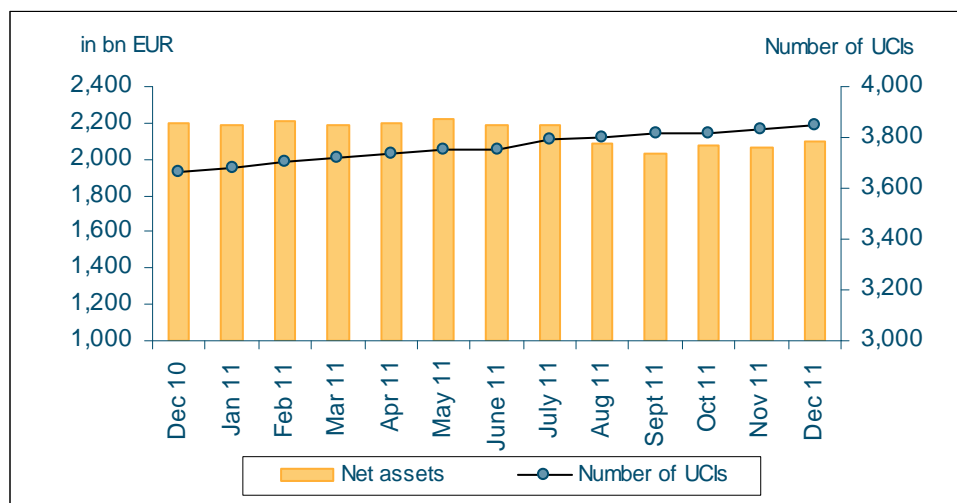
## ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF DECEMBER 2011

Press release 12/04 of 30 January 2012

### I. Overall situation

As at 31 December 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,096.512 billion compared to EUR 2,059.419 billion as at 30 November 2011, i.e. a 1.80% growth over one month. Over the last twelve months, the volume of net assets decreased by 4.66%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 37.093 billion during December. This increase is the result of the favourable impact of financial markets amounting to EUR 40.577 billion (+1.97%) and negative net issues amounting to EUR 3.484 billion (-0.17%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,845 as against 3,833 the previous month. A total of 2,427 entities have adopted an umbrella structure, which represents 11,876 sub-funds. When adding the 1,418 entities with a traditional structure to that figure, a total of 13,294 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 said about December 2011.

Most categories of equity UCIs recorded price increases. In the United States, the publication of positive economic data favourably influenced prices. In Europe, the measures in relation to the sovereign debt crisis announced during the European summit of 8 and 9 December were positively interpreted by investors but did not significantly impact markets. Only Eastern European equity UCIs registered price decreases in December.

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



## Development of equity UCIs during the month of December 2011\*

	Market variation	Net issues
Global market equities	2.21%	-0.45%
European equities	1.31%	-1.04%
US equities	3.27%	0.28%
Japanese equities	3.37%	-0.92%
Eastern European equities	-5.27%	-1.89%
Asian equities	0.88%	-1.19%
Latin American equities	1.49%	-1.47%
Other equities	1.19%	-0.10%

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

On the European government bond market, the announcement of new measures against public deficits in the eurozone during the European summit contributed to reducing tensions. Thus the yields of high-rated government bonds of eurozone countries tightened and the yield differences between the different eurozone countries were reduced. On the private sector bond market, financial institutions' bonds registered a decrease in their risk premiums following the decision taken by the European Central Bank to grant three-year financing to the eurozone banks amounting to about EUR 500 billion.

On average, this decrease in yields of eurozone government bonds and private sector bonds resulted in price increases of EUR-denominated bond UCIs.

In the United States, the yields of long-term government borrowings fell as investors searched for financial assets with a "safe-haven" status. USD-denominated bond UCIs thus recorded a price increase enhanced by the appreciation of the USD against the EUR of about 3.7%.

On the market of emerging countries' bonds, risk premiums have not significantly changed in December. Emerging market bond UCIs recorded price increases following the appreciation of the USD against EUR.

As regards fixed-income UCIs, mainly monetary UCIs in EUR and in USD registered significant net capital investments.

## Development of fixed-income UCIs during the month of December 2011\*

	Market variation	Net issues
EUR money market	0.20%	1.62%
USD money market	3.70%	4.20%
Global market money market	1.53%	-0.58%
EUR-denominated bonds	2.64%	0.36%
USD-denominated bonds	3.57%	0.29%
Global market bonds	2.35%	-1.17%
Emerging market bonds	2.63%	-0.38%
High Yield bonds	4.00%	0.85%
Others	2.01%	-1.16%

\* 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 is illustrated in the table below:

## Diversified income UCIs and funds of funds during the month of December 2011\*

	Market variation	Net issues
Diversified UCIs	1.69%	-0.36%
Funds of funds	1.83%	-0.52%

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



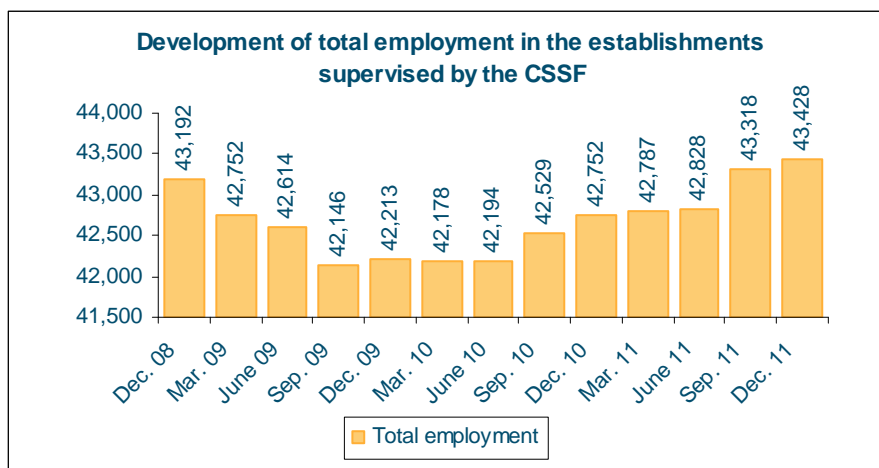
## II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 and 2010 law and SIFs

	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 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €

## STATISTICS

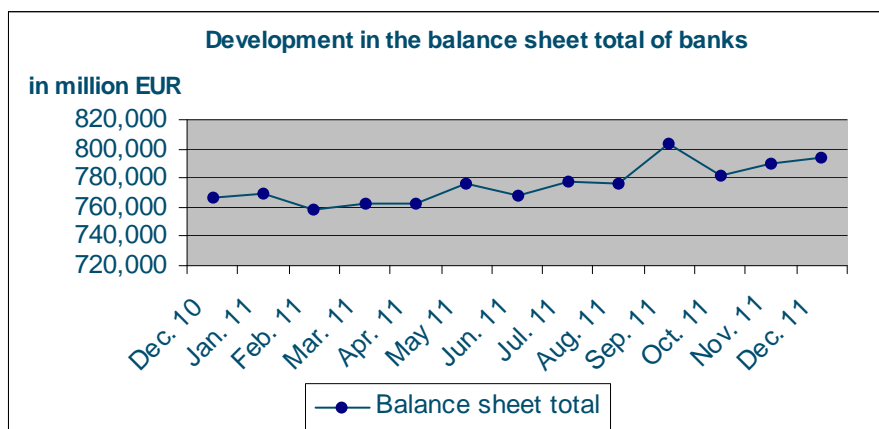
### ■ EMPLOYMENT

Development of total employment in the establishments supervised by the CSSF



### ■ BANKS

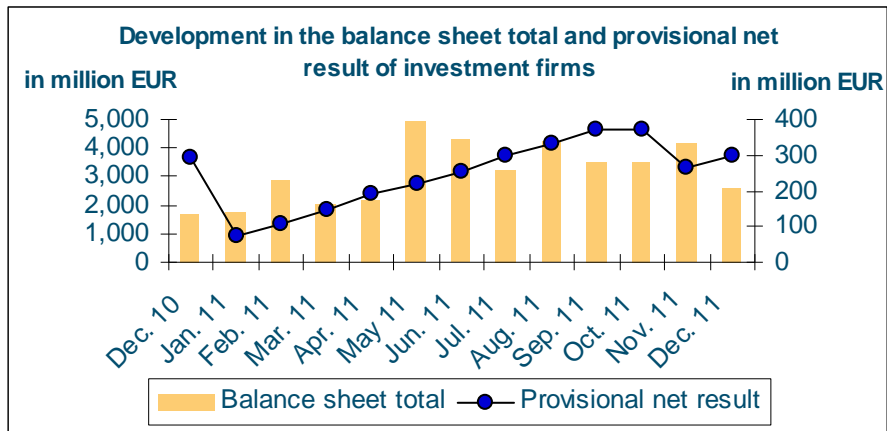
Increase in the banks' balance sheet total as at 31 December 2011



The balance sheet total increased by 0.47 % over one month, and by 3.59 % over a year.

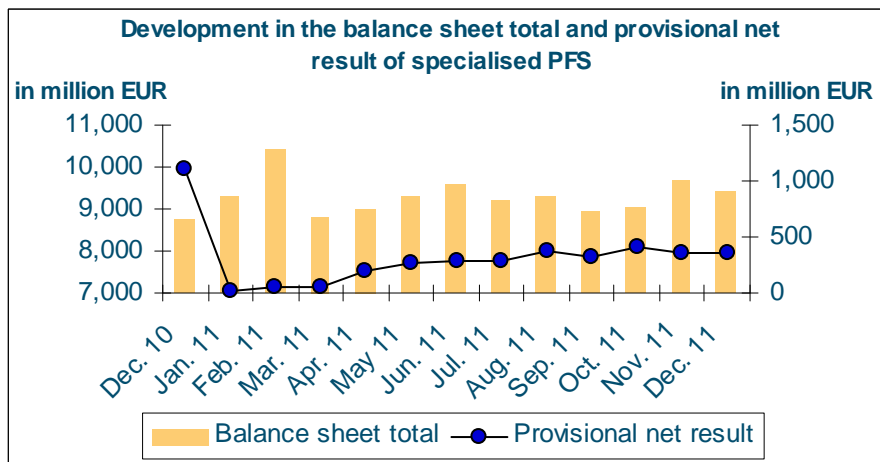
## ■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 December 2011



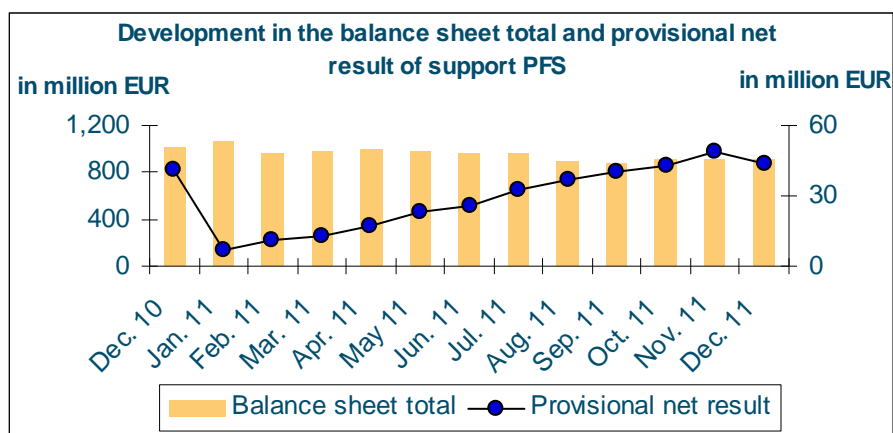
## ■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 December 2011



## ■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 December 2011



## ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 10 February 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):

- STAR PRIVATE EQUITY OPPORTUNITIES S.A. SICAR, 7, rue Thomas Edison, L-1445 Strassen

The following SICAR was withdrawn from the official list:

- ILP II S.C.A., SICAR, 163, rue du Kiem, L-8030 Strassen

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

Following the registration of VIS FINANCE SA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 29 entities as at 10 February 2012.

## ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 64 *cabinets de révision agréés* (approved audit firms) and 222 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 January 2012. 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.

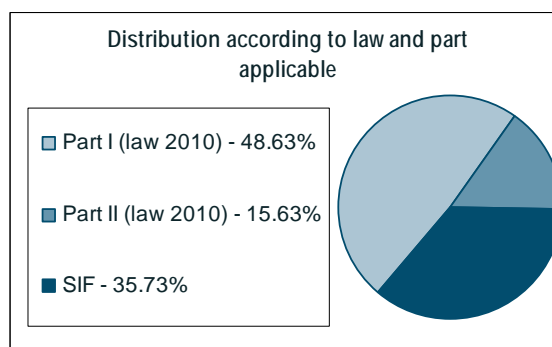
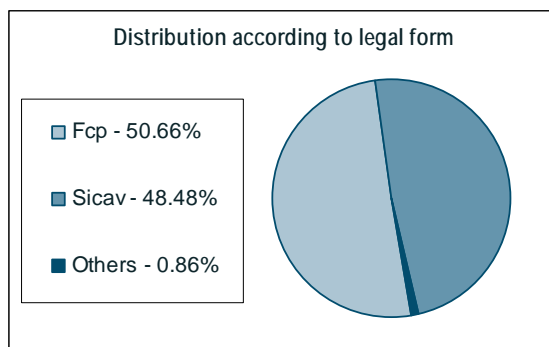


## ■ UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 December 2011

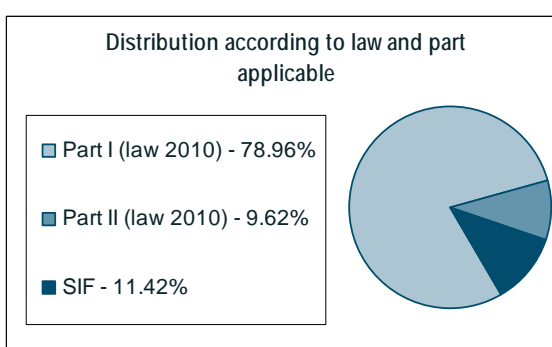
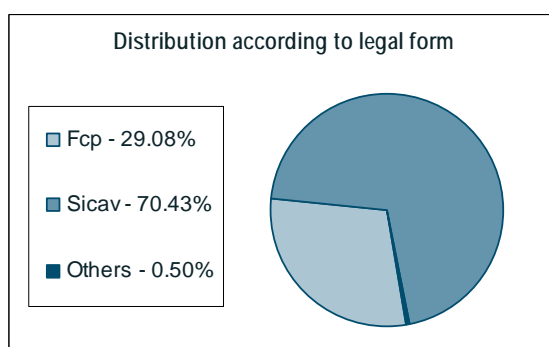
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

## ■ NUMBER OF UCIS



Law, Part/legal form	FCPs	SICAVs	Others	Total
Part I (law 2010)	1,142	728	0	1,870
Part II (law 2010)	290	305	6	601
SIFs	516	831	27	1,374
<b>TOTAL</b>	<b>1,948</b>	<b>1,864</b>	<b>33</b>	<b>3,845</b>

## ■ NET ASSETS OF UCIS

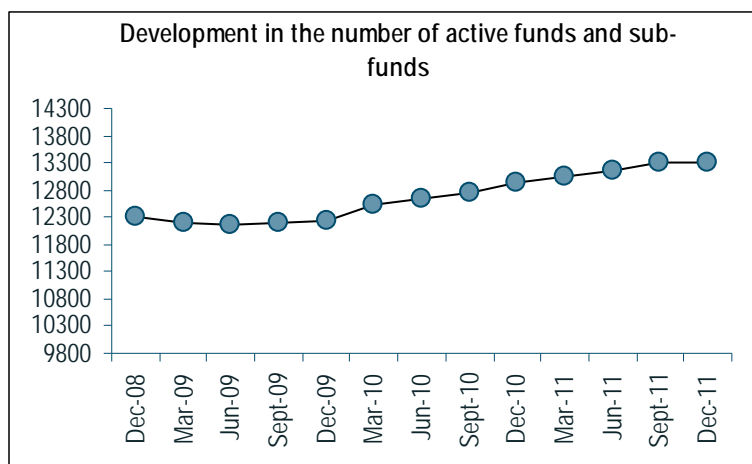


Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (law 2010)	427.524	1,227.985	0.000	1,655.509
Part II (law 2010)	79.387	121.366	0.918	201.671
SIFs	102.701	127.167	9.464	239.332
<b>TOTAL</b>	<b>609.612</b>	<b>1,476.518</b>	<b>10.382</b>	<b>2,096.512</b>

## ■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	505.571	24.1%
Germany	347.901	16.6%
Switzerland	318.475	15.2%
Great Britain	266.983	12.7%
Italy	164.915	7.9%
France	151.950	7.2%
Belgium	111.616	5.3%
Netherlands	43.113	2.1%
Luxembourg	41.544	2.0%
Sweden	35.037	1.7%
Others	109.407	5.2%
<b>TOTAL</b>	<b>2,096.512</b>	<b>100%</b>

## ■ DEVELOPMENT IN THE NUMBER OF UNITS



## ■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	918.531
Variable-yield transferable securities (**)	575.203
Mixed transferable securities (***)	391.168
Fund of funds (****)	145.500
Cash	8.236
Real estate	24.064
Futures, options, warrants	20.312
Others (*****)	13.498
<b>TOTAL</b>	<b>2,096.512</b>

(\*) Including EUR 296.049 billion in money market instruments and other short-term securities

(\*\*) Including EUR 6.022 billion in non-listed transferable securities and EUR 0.193 billion in venture capital

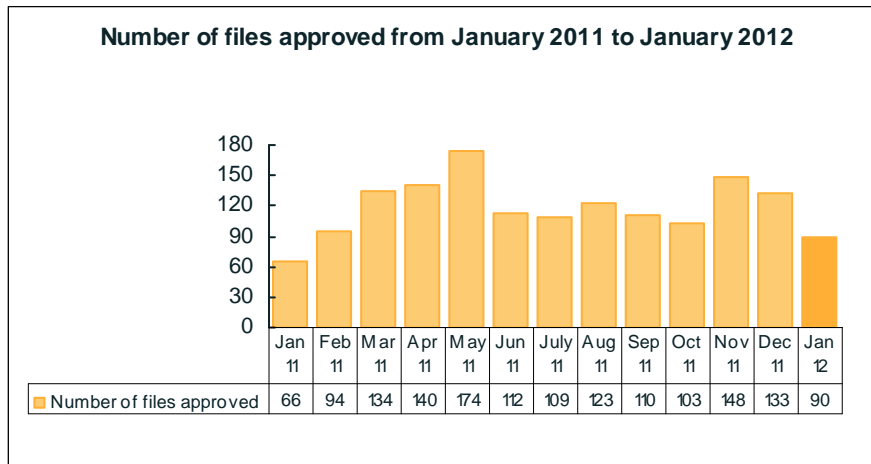
(\*\*\*) Including EUR 3.118 billion in non-listed transferable securities and EUR 0.459 billion in venture capital

(\*\*\*\*) Including EUR 0.368 billion in non-listed transferable securities

(\*\*\*\*\*) Including EUR 0.110 billion in venture capital

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

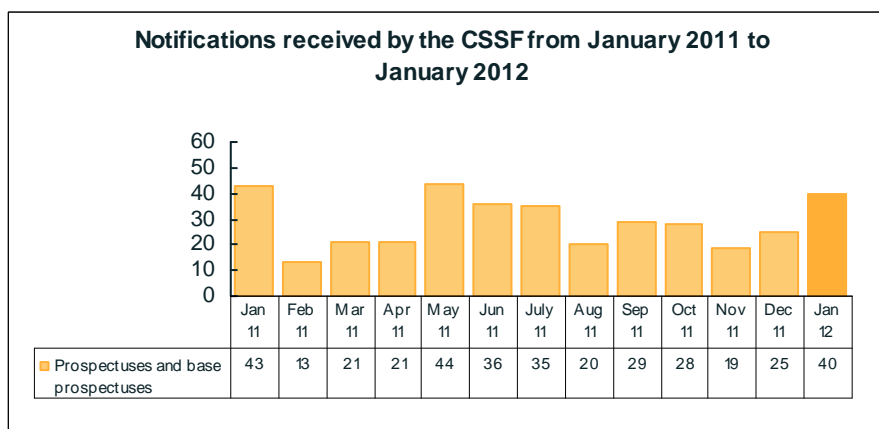
### **1. CSSF approvals**



In January 2012, the CSSF approved a total of 90 documents pursuant to the Prospectus Law, which break down as follows:

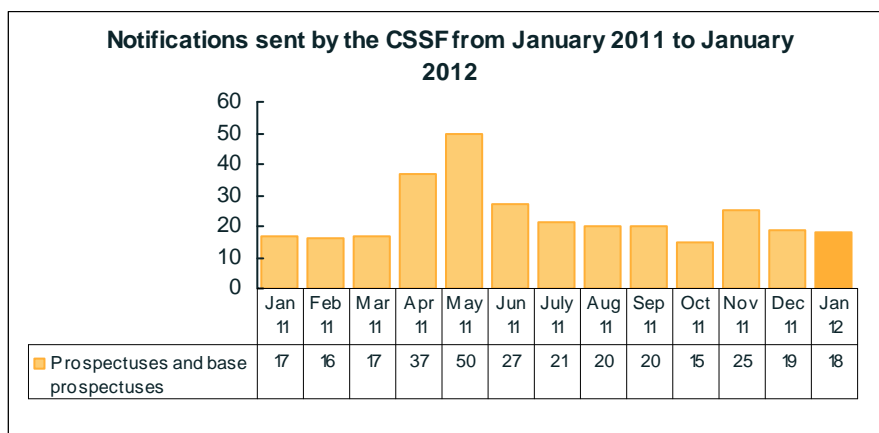
- base prospectuses: 16 (17.78 %)
- other prospectuses: 21 (23.33 %)
- registration documents: 1 (1.11 %)
- supplements: 52 (57.78 %)

### **2. Notifications received by the CSSF from the competent authorities of EU Member States**



In January 2012, the CSSF received 40 notifications relating to prospectuses and base prospectuses and 94 notifications relating to supplements from the competent authorities of other EU Member States.

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

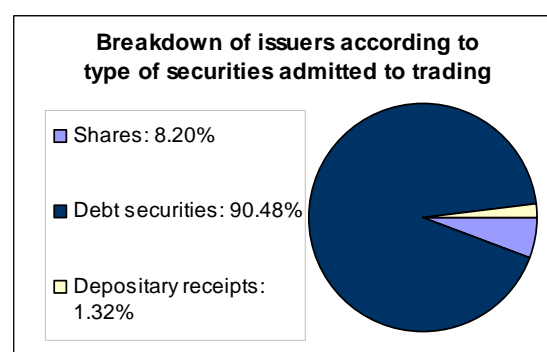
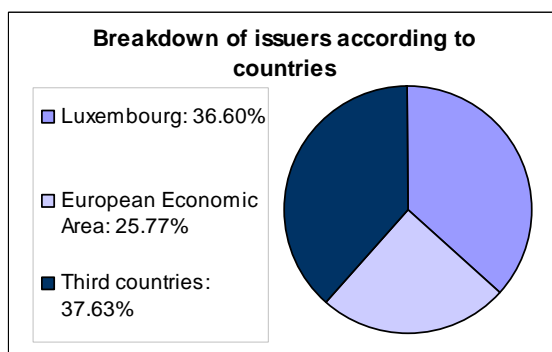


In January 2012, the CSSF sent 18 notifications relating to prospectuses and base prospectuses and 38 notifications relating to supplements to the competent authorities of other EU Member States\*.

### **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 10 January 2012, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, six 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 9 February 2012, 683 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.



\* 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.



## OFFICIAL LISTS

### ■ LIST OF PFS

#### Registrations:

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

205, route d'Arlon, L-1150 Luxembourg

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

Ministerial authorisation of 19 January 2012

#### Withdrawals:

##### **ALTRAN LUXEMBOURG S.A.**

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

Voluntary renunciation as at 31 December 2011

##### **MAITLAND ASSET MANAGEMENT (LUXEMBOURG) S.A.**

58, rue Charles Martel, L-2134 Luxembourg

Cessation of business as at 1 February 2012

#### Changes of address:

##### **FINIMMO WEALTH MANAGEMENT S.A.**

18, rue Robert Stümper, L-2557 Luxembourg

##### **RICOH LUXEMBOURG PSF S.A R.L.**

Z.A. Bourmicht, 37, rue du Puits Romain, L-8070 Bertrange

##### **STONEHAGE CORPORATE SERVICES LUXEMBOURG S.A.**

3, Val Sainte Croix, L-1371 Luxembourg

#### Change of status:

##### **ALPHA WEALTH MANAGEMENT LUXEMBOURG S.A.**

7, in der Düerrwies, L-7305 Steinsel

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, domiciliation agent of companies, professional performing services of setting-up and of management of companies

Ministerial authorisation of 23 January 2012

### ■ 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.

#### Withdrawal:

##### **ING PRIVATE CAPITAL MANAGEMENT S.A.**

3, rue Jean Piret, L-2350 Luxembourg

#### Change of denomination:

FUNDS MANAGEMENT COMPANY S.A. has become  
**FUNDPARTNER SOLUTIONS (EUROPE) S.A.**

#### Changes of address:

##### **ACOLIN FUND MANAGEMENT S.A.**

5, Heienhaff, L-1736 Senningerberg

##### **ALCEDA FUND MANAGEMENT S.A.**

5, Heienhaff, L-1736 Senningerberg

##### **CASO ASSET MANAGEMENT S.A.**

5, Heienhaff, L-1736 Senningerberg

##### **MK LUXINVEST S.A.**

5, Heienhaff, L-1736 Senningerberg

##### **OYSTER ASSET MANAGEMENT S.A.**

74, Grand-Rue, L-1660 Luxembourg

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

#### Change of denomination:

NATIXIS GLOBAL ASSOCIATES has become  
**NGAM S.A.**

#### Change of address:

##### **VICTORY ASSET MANAGEMENT S.A.**

74, Grand-Rue, L-1660 Luxembourg

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

### Withdrawals:

#### **ACHMEA RE MANAGEMENT COMPANY S.A.**

5, allée Scheffer, L-2520 Luxembourg

#### **ARCUS INVESTMENT (LUXEMBOURG) S.A.**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

#### **ARCUS JAPAN FUND (LUXEMBOURG) S.A.**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

#### **FALCON REAL ESTATE LUXEMBOURG**

33, rue de Gasperich, L-5826 Hesperange

#### **TREZART MANAGEMENT S.A.**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### Change of address:

#### **GGP INVESTMENT PARTNERS S.A.**

23, avenue Monterey, L-2163 Luxembourg

## ■ LIST OF SICARS

### Registration:

#### **STAR PRIVATE EQUITY OPPORTUNITIES S.A. SICAR**

7, rue Thomas Edison, L-1445 Strassen

### Withdrawal and change of address:

#### **ILP II S.C.A., SICAR**

163, rue du Kiem, L-8030 Strassen

### Change of denomination:

NYCOMED S.C.A., SICAR has become

**FOUGERA S.C.A., SICAR**

## Changes of address:

### **AXA MEZZANINE I S.A., SICAR**

24, avenue Emile Reuter, L-2420 Luxembourg

### **AXA MEZZANINE II S.A., SICAR**

24, avenue Emile Reuter, L-2420 Luxembourg

### **AXA INFRASTRUCTURE FUND III S.C.A., SICAR**

24, avenue Emile Reuter, L-2420 Luxembourg

### **BPT OPTIMA S.A., SICAR**

5, rue Guillaume Kroll, L-1882 Luxembourg

### **DEVERA S.A., SICAR**

1C, rue Gabriel Lippmann, L-5365 Munsbach

### **ILP III S.C.A., SICAR**

163, rue du Kiem, L-8030 Strassen

### **MONITOR CLIPPER PARTNERS INVESTMENTS (S.A R.L.) SICAR**

7A, rue Robert Stümper, L-2557 Luxembourg

### **OPERA MASTERS SCA, SICAR**

5, rue Guillaume Kroll, L-1882 Luxembourg

## ■ **LIST OF SECURITISATION UNDERTAKINGS**

### Registration:

#### **VIS FINANCE S.A.**

2, boulevard Konrad, L-1115 Luxembourg

### Change of address:

#### **GPB CREDIT RISK MANAGEMENT S.A.**

46A, avenue J. F. Kennedy, L-1855 Luxembourg

### Withdrawal decided by the CSSF and change of address:

#### **LIFEMARK S.A.**

2, rue Joseph Hackin, L-1746 Luxembourg

A decision to withdraw LIFEMARK S.A. from the official list of authorised securitisation undertakings was taken on 10 February 2012 according to Articles 21(2) and 25 of the law of 22 March 2004 on securitisation and was notified to LIFEMARK S.A. on 10 February 2012.



## ■ 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>
Adriano Lease Sec. S.r.l.	Italy
dnA S.A.	Luxembourg
Geldilux-TS-2011 S.A.	Luxembourg
Quadrivio RMBS 2011 S.r.l.	Italy
Siena Sme 11-1 S.r.l.	Italy

### Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Bradford & Bingley Capital Funding L.P.	Jersey
GPB Credit Risk Management S.A.	Luxembourg
Mantegna Finance S.R.L.	Italy
Mobile Telesystems Finance S.A.	Luxembourg
Oscar Funding Corp. XV	Cayman Islands
Stanton CDO I 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 December 2011

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

#### 1) UCIs Part I Law 2010:

- AISM GLOBAL OPPORTUNITIES FUND, 26, boulevard Royal, L-2449 Luxembourg
- ALMA CAPITAL INVESTMENT FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- AMREGO I SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- BB-MANDAT AKTIENFONDS, 21, avenue de la Liberté, L-1931 Luxembourg
- DEKA-EUROLAND AKTIEN LOWRISK, 5, rue des Labours, L-1912 Luxembourg
- FIXED INCOME FLEXIBLE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HB STRATEGIE, 8, rue Lou Hemmer, L-1748 Findel-Golf
- HLE ACTIVE MANAGED PORTFOLIO AUSGEWOGEN, 4, rue Jean Monnet, L-2180 Luxembourg
- HLE ACTIVE MANAGED PORTFOLIO DYNAMISCH, 4, rue Jean Monnet, L-2180 Luxembourg
- HLE ACTIVE MANAGED PORTFOLIO KONSERVATIV, 4, rue Jean Monnet, L-2180 Luxembourg
- LOYS, 2, place Dargent, L-1413 Luxembourg
- ME FONDS, 4, rue Thomas Edison, L-1445 Strassen
- NACHHALTIG OP, 4, rue Jean Monnet, L-2180 Luxembourg
- SOLYS, 16, boulevard Royal, L-2449 Luxembourg
- SWISS HEDGE, 3, rue Jean Monnet, L-2180 Luxembourg
- SWISSCANTO SMART CORE, 19, rue de Bitbourg, L-1273 Luxembourg
- TCW FUNDS, 16, boulevard Royal, L-2449 Luxembourg
- UNIGARANTEXTRA: DEUTSCHLAND (2019), 308, route d'Esch, L-1471 Luxembourg
- VICTORY FUND, 1, boulevard Royal, L-2449 Luxembourg
- ZKB (LU) SUSTAINABLE WORLD, 4, rue Thomas Edison, L-1445 Strassen

#### 1) UCIs Part II Law 2010:

- BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A., 1A, Heienhaff, L-1736 Senningerberg
- BLACKROCK ALTERNATIVE STRATEGIES, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DWS EMERGING SOVEREIGN BOND FUND USD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SMBC NIKKO INVESTMENT FUND (LUX), 9A, rue Robert Stumper, L-2557 Luxembourg
- UNIGARANT: COMMODITIES (2018) III, 308, route d'Esch, L-1471 Luxembourg

#### 1) SIFs:

- ALPSTEIN FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- AM INVESTMENT S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AMUNDI SIF 2, 5, allée Scheffer, L-2520 Luxembourg
- AULIEN S.C.A. SICAV-SIF, 72, avenue de la Faïencerie, L-1510 Luxembourg
- BUYSSE & PARTNERS INVESTMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CAPITAL PLUS SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- EUR SOVEREIGN OPPORTUNITIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- EUROPEAN GOVERNMENT BOND STRATEGY SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- EUROPEAN SPECIAL OPPORTUNITIES CREDIT FUND II FCP SIF, 231, Val des Bons-Malades, L-2121 Luxembourg
- GARIM SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- GLOBAL INFRASTRUCTURE SELECT SICAV-FIS, 23, avenue Monterey, L-2163 Luxembourg
- KANDEO SICAV-SIF SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- LIVELIHOODS FUND SICAV SIF, 5, allée Scheffer, L-2520 Luxembourg
- MACQUARIE PRIVATE MARKETS FUND S.C.A. SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- MADRAGUE CAPITAL S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- NEPHILA SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- OLYMPIC INVESTMENT FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- RADIANT FUND S.C.A. SICAV-FIS, 42, rue de la Vallée, L-2661 Luxembourg
- SHERIDAN STRATEGIES SICAV-FIS, 22, rue Goethe, L-1637 Luxembourg
- SNF S.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- SOVEREIGN INTEREST STRATEGY SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- SPARINVEST SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- ST.JAMES LUX, 1, boulevard Royal, L-2449 Luxembourg
- SVG-LUXINVEST SCS SICAF-SIF, 2, place Dargent, L-1413 Luxembourg
- SVL-LUXINVEST SCS SICAF-SIF, 2, place Dargent, L-1413 Luxembourg
- WALRUS, 14, boulevard Royal, L-2449 Luxembourg

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

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

- ABERDEEN MULTIFUND (LUX), 2B, rue Albert Borschette, L-1246 Luxembourg
- COMINVEST ASIA SAFE KICK 9/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST DEUTSCHLAND INVEST 6/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEXIA LIFE, 69, route d'Esch, L-1470 Luxembourg
- FRANCKEN FONDS, 36, avenue du X Septembre, L-2550 Luxembourg
- GLOBAL RESPONSE, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- HSH LILUX, 4, rue Albert Borschette, L-1246 Luxembourg
- ING (L) DYNAMIC, 3, rue Jean Piret, L-2350 Luxembourg
- ING (L) SELECTED STRATEGIES, 3, rue Jean Piret, L-2350 Luxembourg
- R&G BEST SELECT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- SELECTA, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) ISLAMIC FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg

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

- ADVANTAGE HEDGE, 2, rue d'Alsace, L-1122 Luxembourg
- F&C RUSSIAN INVESTMENT COMPANY, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- HDF SICAV DIV (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- INTERFIRST, 69, route d'Esch, L-1470 Luxembourg
- OBJECTIVE RETURN FUND, 23, avenue de la Liberté, L-1931 Luxembourg
- OURWORLD FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg
- PAO SEVERANCE FUND, 69, route d'Esch, L-1470 Luxembourg
- TURQUOISE INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- UBS (LUX) EXPOSURE SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg

**3) SIFs:**

- 70WATT CAPITAL S.C.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- CURA FUND S.A. SICAV FIS, 2-4, avenue Marie-Thérèse, L-2132 Luxembourg
- DOURO SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- EXCELLENCIA CAPITAL S.A. SICAV SIF, 5, boulevard Royal, L-2449 Luxembourg
- FLAGSHIP, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FUNITAS FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GLOBAL HEDGE FUNDS SELECT, 23, avenue Monterey, L-2163 Luxembourg
- HILUX SIF III, 14, rue Gabriel Lippmann, L-5365 Munsbach
- ICA INTERNATIONAL REAL ESTATE S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- IJ PARTNERS DIRECT INVESTMENTS SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- IJ PARTNERS SOCIAL INVESTMENTS SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- KALAN CAPITAL S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- LACUNA SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- NAIS FUND OF FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- NEXUM LOANS, 31, Z.A. Bourmicht, L-8070 Bertrange
- OLYMPIA SICAV LUX, 5, allée Scheffer, L-2520 Luxembourg
- SARASIN SUSTAINABLE ALTERNATIVE INVESTMENT SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- VIETNAM OPPORTUNITY GROWTH, 12, rue Eugène Ruppert, L-2453 Luxembourg

### Withdrawals from the official list decided by the CSSF:

A decision to withdraw the *société d'investissement à capital variable* OPUS INVESTMENTS SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 20 January 2012 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** (9 February 2012) (↘ by 3 entities over a year)  
Balance sheet total: **EUR 793.987 billion** (31 December 2011) (↗ by 27.551 billion over a year)  
Profit before provisions: **EUR 4.54 billion** (31 December 2011) (↘ by 0.39 billion over a year)

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Number of UCIs:     - Part I of the 2010 law: **1,864** (9 February 2012)  
                          - Part II of the 2010 law: **599** (9 February 2012)  
                          - Specialised investment funds (SIFs): **1,389** (9 February 2012)  
                          TOTAL: **3,822** (↗ by 165 entities over a year)

Total net assets: **EUR 2,096.512 billion** (31 December 2011) (↘ by 102.482 billion over a year)

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Number of management companies: Chapter 15 (law of 17 December 2010): **179** (31 January 2012)  
Number of management companies: Chapter 16 (law of 17 December 2010): **200** (31 January 2012)

---

Number of investment firms: **114** of which **11** branches (10 February 2012)  
(↗ by 5 entities over a year)

Balance sheet total: **EUR 2.629 billion** (31 December 2011) (↗ by 0.974 billion over a year)  
Provisional net profit: **EUR 296.293 million** (31 December 2011) (↘ by 1.954 million over a year)

---

Number of specialised PFS: **118** (10 February 2012) (↗ by 5 entities over a year)  
Balance sheet total: **EUR 9.419 billion** (31 December 2011) (↗ by 0.673 billion over a year)  
Provisional net profit: **EUR 353.055 million** (31 December 2011) (↘ by 762.945 million over a year)

---

Number of support PFS: **87** (10 February 2012) (↗ by 7 entities over a year)  
Balance sheet total: **EUR 909.828 million** (31 December 2011) (↘ by 110.172 million over a year)  
Provisional net profit: **EUR 44.26 million** (31 December 2011) (↗ by 2.3 million over a year)

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

---

Number of SICARs: **273** (10 February 2012) (↗ by 31 entities over a year)

---

Number of authorised securitisation undertakings: **29** (10 February 2012) (↗ by 3 entities over a year)

---

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **683** (9 February 2012) (↘ by 43 entities over a year)

---

Total employment in the supervised establishments: **43,428 persons** (31 December 2011)  
(↗ by 676 persons over a year\*), including:

- banks: **26,695 persons** (31 December 2011)
- management companies: (chapter 15) **2,516 persons** (31 December 2011)
- investment firms: **2,411 persons** (31 December 2011)
- specialised PFS: **3,127 persons** (31 December 2011)
- support PFS: **8,679 persons** (31 December 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.

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### CSSF Newsletter

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