

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 137

June 2012



HUMAN RESOURCES

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

Information systems and supervision of Support PFS

Christian BLASCETTE

Supervision of Securities Markets

Gernot ZOTTER

Following the departure of one agent, the CSSF employs 426 agents, 216 of whom are men and 210 are women as at 11 June 2012.

NEWS

Publication of a consultation paper of the European Banking Authority (EBA) on reporting requirements for liquidity coverage and stable funding

On 7 June 2012, the EBA published a consultation paper on draft implementing technical standards (ITS) on prudential reporting requirements for the liquidity coverage and stable funding of investment firms ("institutions").

The purpose of these ITS is to specify the main features (uniform presentation, transmission frequencies, IT solutions) of prudential reporting relating to the liquidity standards laid down in the CRR. The implementation of this reporting aims to provide supervisory authorities with harmonised information on the liquid assets, inflows and outflows and the sources of stable funding of the various institutions.

These ITS have been developed on the basis of the European Commission's legislative proposals for the CRD IV/CRR which will be applicable as from 1 January 2013.

The consultation paper is available on the EBA's website at: <http://www.eba.europa.eu/Publications/Consultation-Papers/All-consultations/2012/EBA-CP-2012-05.aspx>.

The public consultation runs until 27 August 2012. Comments should be sent to the following e-mail address CP-2012-5@eba.europa.eu with the reference EBA/CP/2012/05. A public hearing will be organised at the EBA premises in London on 18 July 2012.

Publication by EBA of several consultation papers relating to:

- **draft ITS on disclosure of information on their own funds by institutions;**
- **draft ITS on prudential liquidity reporting;**
- **draft ITS on prudential leverage ratio reporting.**

On 7 June 2012, the European Banking Authority (EBA) published three consultation papers on various implementing technical standards (ITS).

The first of these consultation papers relates to draft ITS on the disclosure by institutions of information on their own funds (EBA/CP/2012/04).

The purpose of these draft ITS is the establishment of formats and standardised tables to be used by institutions when fulfilling their obligations as regards information disclosure (Pillar III). These draft ITS are based on Article 424 of the proposal for a regulation referred to as CRR (Capital Requirements Regulation) published on 20 July 2011. They supplement the draft regulatory technical standards (RTS) on the prudential own funds subject to public consultation by the EBA since 4 April 2012.

The consultation paper EBA/CP/2012/04 is available on the EBA's website at: <http://www.eba.europa.eu/News--Communications/Year/2012/Consultation-paper-on-Draft-Implementing-Technical.aspx>.

The public consultation runs until 31 July 2012. Comments should be sent to the following e-mail address: CP-2012-4@eba.europa.eu.

The purpose of the second consultation paper is the draft ITS on the prudential liquidity reporting. The draft ITS which are based on Article 403 of the above-mentioned CRR Regulation, define the format, frequencies and IT solutions to be used by institutions in order to fulfil their future liquidity reporting obligations.

The consultation paper EBA/CP/2012/05 is available at:

<http://www.eba.europa.eu/News--Communications/Year/2012/Consultation-paper-on-Draft-Implementing-Techn--2-.aspx>.

The public consultation runs until 27 August 2012. Comments should be sent to the following e-mail address: CP-2012-5@eba.europa.eu.

The third consultation paper EBA/CP/2012/06 relates to draft ITS on prudential leverage ratio reporting. These draft ITS which are based on Article 417 of the CRR Regulation, defines the format, frequencies and IT solutions to be used by institutions in order to fulfil their future leverage ratio reporting obligations. They represent together with the consultation paper EBA/CP/2012/05 an addendum to the draft ITS CP50 published by the EBA on 20 December 2011.

The consultation paper EBA/CP/2012/06 is available at: <http://www.eba.europa.eu/News--Communications/Year/2012/Consultation-paper-on-Draft-Implementing-Techn--1-.aspx>.

The public consultation runs until 27 August 2012. Comments should be sent to the following e-mail address: CP-2012-6@eba.europa.eu.

Update of the document "Questions / Answers on the statuses of PFS - Part II"

The CSSF would like to inform the practitioners that the questions and answers No. 51 to 54 in the document "Questions/Answers on the statuses of PFS - Part II" were updated. The main change concerns the answer given to question No. 51 on the performance of the activity of professionals who grant loans and more specifically the interpretation given by the CSSF to the notion of "public" used in Article 28-4(1) of the law of 5 April 1993 relating to the financial sector.

SANCTIONS

Professionals of the financial sector (PFS)

On the basis of Article 59(1) of the law of 5 April 1993 on the financial sector, the CSSF imposed an injunction on an investment firm for non-compliance with the laws and regulations as regards the fight against money laundering and terrorist financing.

On the basis of Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on the board of directors of a specialised PFS for non-compliance with the obligations regarding the fight against money laundering and terrorist financing.

Investment companies in risk capital (SICAR)

On the basis of Article 17 of the law of 15 June 2004 relating to the Investment company in risk capital (SICAR), the CSSF imposed an administrative fine on three managers of a SICAR for non-compliance with the obligations regarding the fight against money laundering and terrorist financing.

Credit institution

On the basis of Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on two managers and five members of the board of directors of a credit institution for non-compliance with the obligations regarding the fight against money laundering and terrorist financing.

PRESS RELEASE

■ IT HOLDING FINANCE S.A. (E-0129)

Press release 12/25 of 12 June 2012

In accordance with Article 31 of the law of 13 July 2007 on markets in financial instruments (the "MIF Law"), the Commission de Surveillance du Secteur Financier (CSSF) required on 12 June 2012 the withdrawal of the securities issued by IT Holding Finance S.A. (ISIN XS0203896567) from trading on the regulated market of the Luxembourg Stock Exchange. The withdrawal applies with immediate effect.

Indeed, the CSSF noted, among other things, that the issuer concerned failed to act in response to orders of the CSSF with regard to non-compliance with the periodic information obligations laid down in Articles 3 and 4 of the law of 11 January 2008 on transparency requirements for issuers of securities. The CSSF notes that fair, orderly and efficient trading as required under Article 8(1) of the MIF Law is not guaranteed.

This decision is disclosed according to Article 9(2) of the MIF Law.

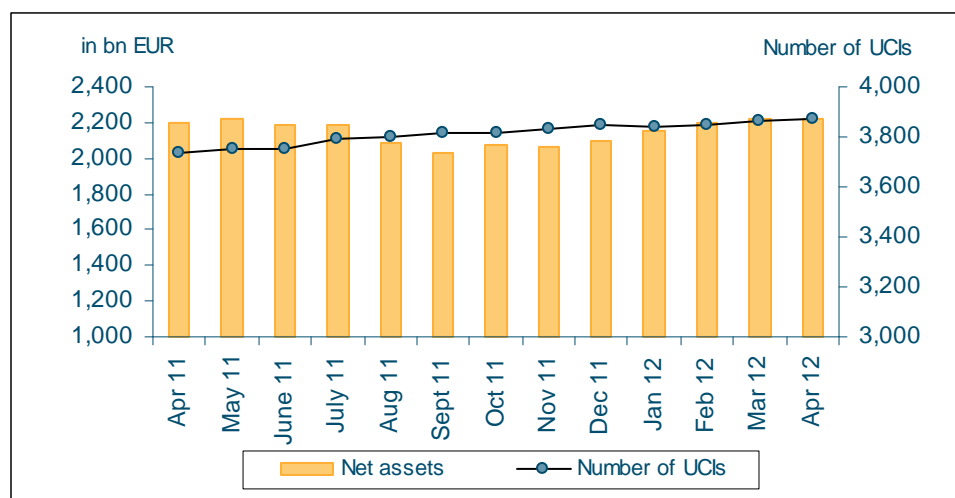
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF APRIL 2012

Press release 12/24 of 5 June 2012

I. Overall situation

As at 30 April 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,225.600 billion compared to EUR 2,217.206 billion as at 31 March 2012, i.e. a 0.38% growth over one month. Over the last twelve months, the volume of net assets increased by 1.38%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 8.394 billion in April. This increase represents the balance of positive net issues of EUR 4.362 billion (+0.20%) and a positive development in the financial markets amounting to EUR 4.032 billion (+0.18%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,872 as against 3,866 in the previous month. 2,447 entities have adopted an umbrella structure, which represents 11,943 sub-funds. When adding the 1,425 entities with a traditional structure to that figure, a total of 13,368 entities are active in the financial centre.

As regards, on the one hand, the impact of the financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about April 2012.

The categories of equity UCIs continued their downward trend in view in particular of a worsening of the economic outlook and the investors' concerns in respect of the budgetary difficulties of some countries of the euro area. Thus, the category of European equity UCIs as well as most other equity UCIs registered a fall in prices during the month under review. However, the category of American equity UCIs registered a slightly positive market variation but only because of the USD vs. EUR appreciation.

The only exception to this downward trend of equity UCIs was the category of Asian equity UCIs which registered price increases following, *inter alia*, the positive development of the Chinese equity market.

All in all, the categories of equity UCIs recorded net redemptions.

Development of equity UCIs during the month of April 2012*

	Market variation	Net issues
Global market equities	-0.39%	-0.19%
European equities	-1.19%	-1.06%
US equities	0.29%	0.40%
Japanese equities	-3.25%	-0.92%
Eastern European equities	-1.77%	-1.02%
Asian equities	1.32%	-0.60%
Latin American equities	-3.03%	-1.20%
Other equities	-0.02%	0.62%

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

EUR-denominated bond UCIs recorded slight price increases. The high-rated government bonds of the euro-area countries experienced a slight fall in yields, whereas the government bonds of the euro-area countries experiencing budgetary difficulties recorded an increase in risk premiums. Bonds of private issuers recorded slight price increases during the period under review.

USD-denominated bond UCIs recorded price increases during the month under review. A flight to quality trend resulted in particular in an increasing demand for US government bonds, thus decreasing the yields of these bonds.

The category of emerging market bonds registered price increases following, *inter alia*, a high demand for these bonds with a drop in risk premiums.

Overall, the fixed-income UCIs showed a positive net capital investment.

Development of fixed-income UCIs during the month of April 2012*

	Market variation	Net issues
EUR money market	0.01%	0.49%
USD money market	1.08%	-1.10%
Global market money market	0.73%	1.51%
EUR-denominated bonds	0.11%	-0.50%
USD-denominated bonds	1.63%	1.98%
Global market bonds	0.74%	1.06%
Emerging market bonds	1.63%	1.53%
High Yield bonds	1.15%	1.68%
Others	0.33%	0.27%

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

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

Diversified income UCIs and Funds of Funds during the month of April 2012*

	Market variation	Net issues
Diversified UCIs	-0.20%	-0.41%
Funds of funds	-0.30%	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 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €

■ QUESTIONS / ANSWERS CONCERNING THE KEY INVESTOR INFORMATION DOCUMENT - KIID

Press release 12/23 of 31 May 2012

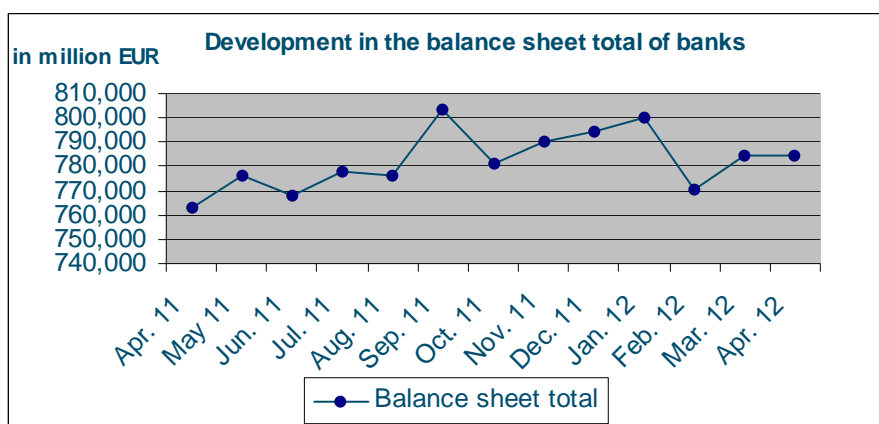
In view of the implementation of the Key Investor Information Document - KIID for UCITS subject to Part I of the law of 17 December 2010, the CSSF would like to inform the practitioners of the publication of a series of questions and answers relating thereto on 15 May 2012.

These questions and answers, which are only available in English at the moment, may be consulted at <http://www.cssf.lu/fonds-dinvestissement/>.

STATISTICS

■ **BANKS**

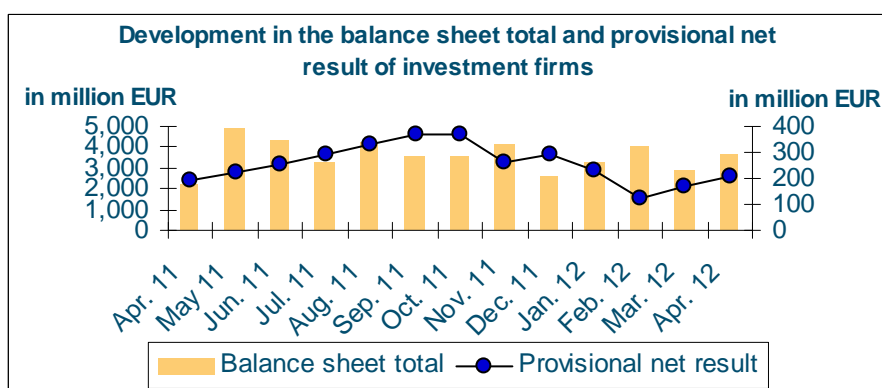
Decrease in the banks' balance sheet total as at 30 April 2012



The balance sheet total decreased by 0.08 % over one month and increased by 2.81 % over a year.

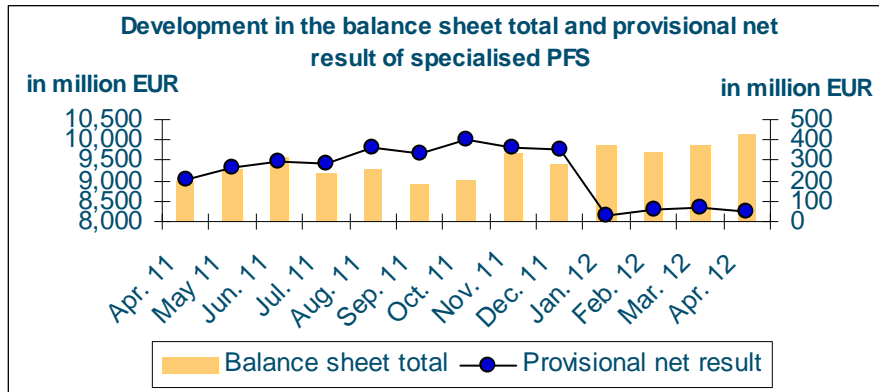
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 30 April 2012



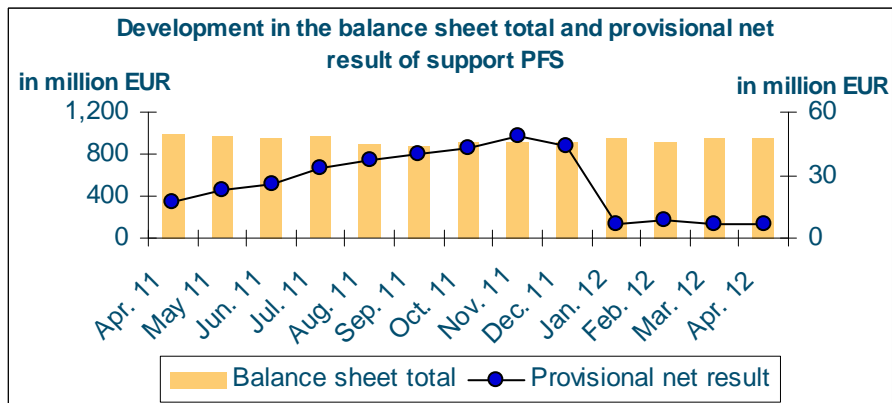
■ **SPECIALISED PFS**

Increase in the specialised PFS' balance sheet total as at 30 April 2012



■ **SUPPORT PFS**

Increase in the support PFS' balance sheet total as at 30 April 2012



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 8 June 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 on the same date.

Since the publication of the last Newsletter, two new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to the Investment company in risk capital (SICAR):

- RUSNANO CAPITAL SICAR S.A., 42, rue de la Vallée, L-2661 Luxembourg
- PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg

As at 8 June 2012, the number of SICARs registered on the official list amounted to 277 entities.

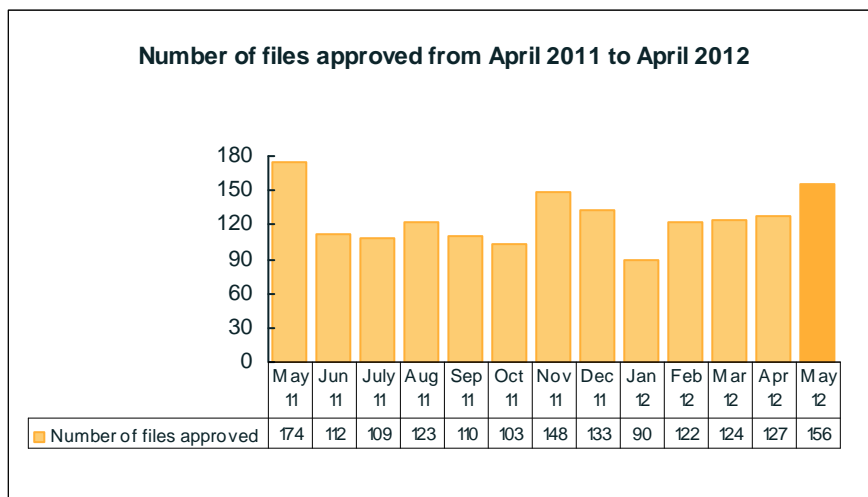
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 30 entities as at 8 June 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 67 *cabinets de révision agréés* (approved audit firms) and 222 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 May 2012. The oversight also includes 51 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)

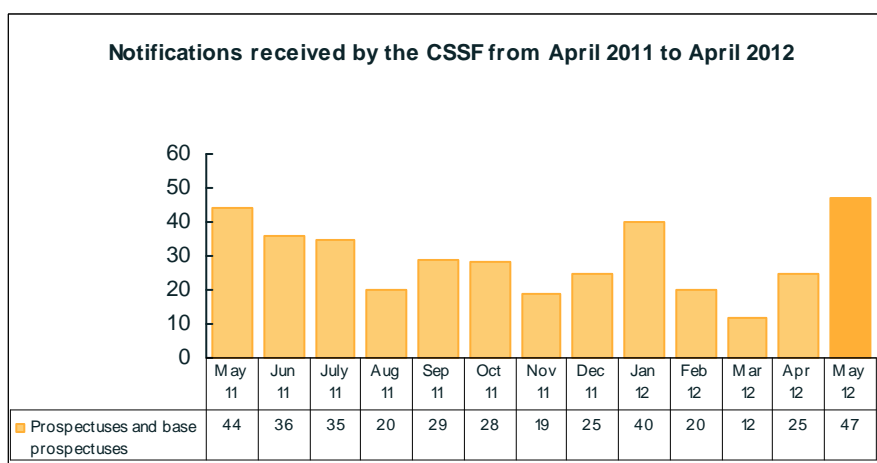
1. CSSF approvals



In May 2012, the CSSF approved a total of 156 documents pursuant to the Prospectus Law, which break down as follows:

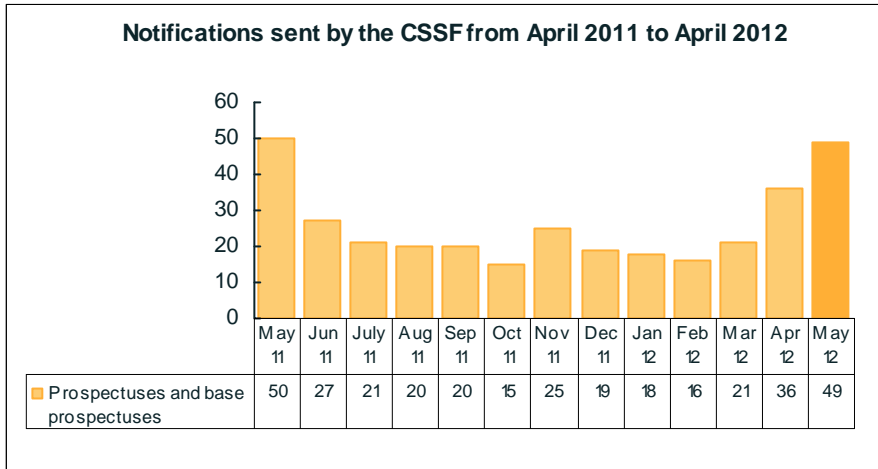
- base prospectuses: 55 (35.26 %)
- other prospectuses: 14 (8.97 %)
- registration documents: 2 (1.28 %)
- supplements: 85 (54.49 %)

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



In May 2012, the CSSF received 47 notifications relating to prospectuses and base prospectuses and 132 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

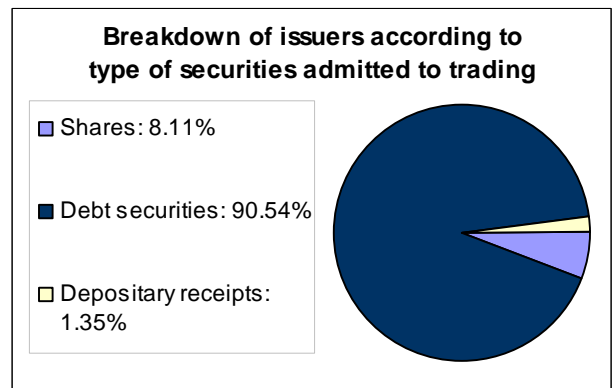
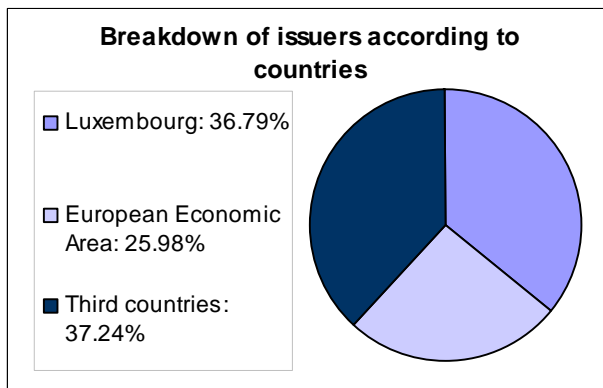


In May 2012, the CSSF sent 49 notifications relating to prospectuses and base prospectuses and 54 notifications relating to supplements to the competent authorities of other EU Member States*.

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

Since 7 May 2012, three 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 no longer fall within the scope of the Transparency Law.

As at 11 June 2012, 666 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.



* These figures correspond to the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent on 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 BANKS

Registration:

BANCA MARCH, S.A., LUXEMBOURG BRANCH

Regus Center – Office 108, 26, Boulevard Royal, L-2449 Luxembourg
Beginning of activities on 31 May 2011

Withdrawal:

HSB NORDBANK PRIVATE BANKING S.A.

Merger by takeover by HSB Nordbank Securities S.A. on 15 May 2012

Change of denomination:

BANQUE DELEN LUXEMBOURG changed denomination for
DELEN PRIVATE BANK LUXEMBOURG S.A.

■ LIST OF PFS

Extension of status:

CUSTOM S.A.

Addition of the category of administrative agent of the financial sector to those of domiciliation agent of companies and professional performing services of setting-up and of management of companies

Withdrawal:

PARTNERS GROUP (LUXEMBOURG) S.A R.L.

Change in its corporate purpose / voluntary renunciation of the authorisation of establishment.

Changes of address:

APEX FUND SERVICES (MALTA) LIMITED, LUXEMBOURG BRANCH

2, boulevard de la Foire, L-1528 Luxembourg

LEHNER INVESTMENTS ADVICE S.A.

56, rue Charles Martel, L-2134 Luxembourg

SKANDIA INVEST S.A.

18-20, rue Edward Steichen, L-2540 Luxembourg

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

Among the 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, the following changes have occurred:

Changes of address:

ALKEN LUXEMBOURG S.A R.L.

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

ALPHA MANAGEMENT COMPANY S.A.

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

FLASKAMP INVEST S.A.

8, rue Lou Hemmer, L-1748 Findel-Golf

STRUCTURED INVEST S.A.

8-10, rue Jean Monnet, L-2180 Luxembourg

Changes of denomination:

GS&P INVEST S.A., 74, route de Luxembourg, L-6633 Wasserbillig changed denomination for **FLASKAMP INVEST S.A., 8, rue Lou Hemmer, L-1748 Findel-Golf**

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

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

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

Registration:

EUROPEAN DIVERSIFIED PROPERTY MANAGEMENT COMPANY S.A R.L.

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

Withdrawal:

HCEPP MANAGEMENT COMPANY S.A R.L.

69, route d'Esch, L-1470 Luxembourg

Change of address:

REDLINE CAPITAL MANAGEMENT

26, avenue Monterey, L-2163 Luxembourg

■ LIST OF SICARS

Registrations:

PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

RUSNANO CAPITAL SICAR S.A.

42, rue de la Vallée, L-2661 Luxembourg

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

Registration:

MARKET VECTORS S.A.

9B, boulevard Prince Henri, L-1724 Luxembourg

■ LIST OF ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE TRANSPARENCY LAW

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Astrea S.r.l.	Italy
Central Bank of Tunisia	Tunisia
Principal Residential Investment Mortgages 1 SA	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
CLP Power Hong Kong Financing Limited	British Virgin Islands
European Private Funding I Limited Partnership	Jersey
Muzinich Cashflow CBO Ltd	Cayman Islands
Private Driver 2008-2 GmbH	Germany
Private Driver 2008-3 GmbH	Germany
Private Driver 2008-4 GmbH	Germany
Scandinavian Trust S.A.	Luxembourg
Ventos S.A.	Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during April 2012

During the month under review, the following 31 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I Law 2010:

- DWS TOP PORTFOLIO DEFENSIV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LUX WEALTH SICAV-UCITS, 8, rue Lou Hemmer, L-1748 Findel
- NEW CAPITAL SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- SEB ASIA PACIFIC REIT FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- SKY HARBOR GLOBAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- SOP I SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- VSP, 4, rue Thomas Edison, L-1445 Strassen

2) SIFs:

- ALLIANZ INFRASTRUCTURE LUXEMBOURG I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ INFRASTRUCTURE LUXEMBOURG II SICAF-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ PRIVATE EQUITY LUXEMBOURG I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ PRIVATE EQUITY LUXEMBOURG II SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ REAL ESTATE I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ REAL ESTATE II SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- AQUILA SACHWERT-BASISFONDS II S.A., 5, Heienhaff, L-1736 Senningerberg
- ATHENA CAPITAL FUND, SICAV-FIS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EQT SENIOR DEBT FCP-SIF, 23, rue Aldringen, L-1118 Luxembourg
- EUROFIN CAPITAL SICAV - SIF SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- EYNAV ARBITRAGE ALPHA 1 SIF-FCP, 21, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- HERMITAGE CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- KAG INVESTMENTS FUND SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
- KATARIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MONTEREY 1 SICAV-SIF, S.C.A., 40, avenue Monterey, L-2163 Luxembourg
- MUGC/UGA US CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/UGA US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NAEV-INFRASTRUKTUR FCP-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- NAGOYA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ONDJYLA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- OPHELIA INTERNATIONAL INVESTMENTS, 5, rue Jean Monnet, L-2180 Luxembourg
- SENSUS CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VOLVAR FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- WHITESTONE S.C.A., SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg

The following 25 undertakings for collective investment and specialised investment funds have been withdrawn from the official list in April 2012:

1) UCIs Part I Law 2010:

- ALTERNATIVE BETA STRATEGIES SICAV, 69, route d'Esch, L-1470 Luxembourg
- DEKA-BORA PROTECT 3/2012, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 2/2012, 5, rue des Labours, L-1912 Luxembourg
- DWS SHIFT 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS SHIFT 2016, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- INVESCO FUNDS II, 19, rue de Bitbourg, L-1273 Luxembourg
- MERIDIO ISLAMIC FUNDS, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- OP CASH EURO PLUS, 4, rue Jean Monnet, L-2180 Luxembourg
- SANPAOLO INTERNATIONAL FORMULAS FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- UC TREND FX FUND, 4, rue Alphonse Weicker, L-2721 Luxembourg

2) UCIs Part II Law 2010:

- ERMITAGE JAPAN ABSOLUTE FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- QSAM, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- THE EGYPT TRUST, 11, rue Aldringen, L-1118 Luxembourg
- XENOS, 14, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- 1798 GLOBAL EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 GLOBAL EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- A-DGZ 11-FONDS SICAV-SIF, 5, rue des Labours, L-1912 Luxembourg
- BARCLAYS CAPITAL EQUITY LUXEMBOURG SICAV SIF S.A R.L., 9, allée Scheffer, L-2520 Luxembourg
- BGM SICAV - FIS S.C.A., 42, rue de la Vallée, L-2661 Luxembourg
- CO-T, 4, rue Thomas Edison, L-1445 Strassen
- GRANITE SPECIALIZED INVESTMENT FUND, 16, boulevard Royal, L-2449 Luxembourg
- MHTB JAPAN EQUITY FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PARTNER FONDS EURO BONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PLANE STRATEGY FUND 2, 46, Place Guillaume II, L-1648 Luxembourg
- SEE PRIVATE EQUITY GROUP, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **143** (11 June 2012) (↘ by 1 entity over a year)
Balance sheet total: **EUR 784.132 billion** (30 April 2012) (↗ by 21.462 billion over a year)
Profit before provisions: **EUR 1.42 billion** (31 March 2012) (↘ by 0.19 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,859** (11 June 2012)
 - Part II of the 2010 law: **581** (11 June 2012)
 - Specialised investment funds (SIFs): **1,434** (11 June 2012)
 TOTAL: **3,876** (↗ by 123 entities over a year)

Total net assets: **EUR 2,225.600 billion** (30 April 2012) (↗ by 30.192 billion over a year)

Number of management companies: Chapter 15 (law of 17 December 2010): **178** (31 May 2012)
Number of management companies: Chapter 16 (law of 17 December 2010): **191** (31 May 2012)

Number of investment firms: **114** including **13** branches (11 June 2012) (↗ by 2 entities over a year)
Balance sheet total: **EUR 3.623 billion** (30 April 2012) (↗ by 1.436 billion over a year)
Provisional net profit: **EUR 210.207 million** (30 April 2012) (↗ by 21.107 million over a year)

Number of specialised PFS: **119** (11 June 2012) (↗ by 3 entities over a year)
Balance sheet total: **EUR 10.134 billion** (30 April 2012) (↗ by 1.152 billion over a year)
Provisional net profit: **EUR 49.31 million** (30 April 2012) (↘ by 152.08 million over a year)

Number of support PFS: **88** (11 June 2012) (↗ by 9 entities over a year)
Balance sheet total: **EUR 947.072 million** (30 April 2012) (↘ by 39.928 million over a year)
Provisional net profit: **EUR 7.37 million** (30 April 2012) (↘ by 9.62 million over a year)

Number of pension funds: **15** (8 June 2012) (no change over a year)

Number of SICARs: **277** (8 June 2012) (↗ by 18 entities over a year)

Number of authorised securitisation undertakings: **30** (8 June 2012) (↗ by 3 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **666** (11 June 2012) (↘ by 44 entities over a year)

Number of payment institutions: **4** of which **1** branch (11 June 2012)

Number of electronic money institutions: **3** (11 June 2012)

Total employment in the supervised establishments: **44,046 persons** (31 March 2012) (↗ by 1,259 persons over a year*), including:

- banks: **26,622 persons** (31 March 2012)
- management companies: (Chapter 15) **2,628 persons** (31 March 2012)
- investment firms: **2,229 persons** (31 March 2012)
- specialised PFS: **3,404 persons** (31 March 2012)
- support PFS: **9,163 persons** (31 March 2012)

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

CSSF Newsletter

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