

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

N°138

July 2012



## HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited one new agent for the following department:

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

Richard ROSENFELDER

Following the departure of one agent, the CSSF employs 427 agents as at 10 July 2012, 217 of whom are men and 210 are women.

## NEWS

### **Publication of ESMA official translations for the guidelines on the calculation of global exposure for certain types of structured UCITS**

The European Securities and Markets Authority ("ESMA") published on 28 March 2012 the official translations of the document "Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS (ref.: ESMA/2011/112)", which was transposed by Circular CSSF 11/512. These translations are available on ESMA's website at:

<http://www.esma.europa.eu/content/Guidelines-risk-measurement-and-calculation-global-exposure-certain-types-structured-UCITS>

The guidelines in question are also available in their full English version which includes the explanatory text on ESMA's website at:

<http://www.esma.europa.eu/content/Final-report-Guidelines-competent-authorities-and-UCITS-management-companies-risk-meas-urement>

### **Publication of two consultation papers on the technical standards of the draft regulation on OTC derivatives, central counterparties and trade repositories (also known by the acronym "EMIR" - European Market Infrastructure Regulation)**

The European Securities and Markets Authority ("ESMA") and the European Banking Authority (EBA) have just published consultation papers relating to the draft technical standards on the provisions of the future regulation on OTC derivatives, central counterparties ("CCPs") and trade repositories.

As a reminder, EMIR's purpose is to improve the functioning of the OTC derivatives markets within the European Union. Therefore, EMIR aims to reduce the risks relating thereto through the central clearing obligation and the risk mitigation techniques, as well as to improve the transparency of the derivatives markets through the reporting requirements to the trade repositories, and to ensure that the central counterparties are robust and sound.

### **1. Consultation paper of the European Securities and Markets Authority ("ESMA"): ESMA Consultation on the Draft Technical Standards for the Regulation on OTC Derivatives, CCPs and Trade Repositories**

On 25 June, ESMA published a public consultation paper on the draft regulatory technical standards (RTS) and implementing technical standards (ITS).

The specific details set out in the RTS and ITS relate to:

- the clearing obligation (in particular indirect clearing arrangements, clearing obligation procedure; criteria for establishing which classes of derivative contracts are subject to the clearing obligation; details to be included in ESMA's Register; specification of the notion of liquidity fragmentation; as regards non-financial counterparties: criteria for establishing which OTC derivative contracts are objectively reducing risks as well as clearing thresholds; risk mitigation techniques for OTC derivative contracts not cleared by a central counterparty);
- the central counterparties (in particular the college, the recognition of third country counterparties, operational requirements, record keeping, business continuity, margins, default funds, liquidity risk controls, default waterfalls, collaterals, investment policy, review of models, stress testing and back testing);
- the trade repositories (details of the transactions of derivatives which shall be reported to trade repositories; details to be provided for registration as trade repository to ESMA; details on transparency and data availability as well as operational standards for aggregation; comparison of data across trade repositories and access to the data by the entities listed in Article 81 of the regulation).

The consultation paper is available on ESMA's website at:  
<http://www.esma.europa.eu/system/files/2012-379.pdf>

The public consultation paper ends on 5 August 2012 and the responses may be sent by using the form available on the website.

<http://www.esma.europa.eu/consultation/59059/response>.

### **2. Consultation paper of the European Banking Authority ("EBA"): EBA Consultation paper on Draft Regulatory Technical Standards on Capital Requirements for CCPs**

On 15 June, EBA published a public consultation paper on the draft regulatory technical standards (RTS) on the capital requirements applicable to trade repositories.

EMIR will require the CCPs to collect margins, to maintain a pre-funded default fund and to maintain dedicated own resources to cover their losses upon the default of one clearing member. Moreover, the CCPs shall hold sufficient capital during an appropriate time span for winding-down or restructuring its activities, and to cover their operational risk as well as their credit, counterparty and market risks which are not covered by specific financial resources as those specified above. The draft RTS developed by the EBA are intended to specify these capital requirements. It is proposed that the CCPs hold capital that is at least equal to the sum of:

- their operational expenses during an appropriate time span for winding-down or restructuring its activities;
- their capital requirements to cover the overall operational risk;
- their capital requirements to cover credit risks, counterparty credit risks and market risks stemming from non-covered activities.

The consultation paper is available on EBA's website at: <http://eba.europa.eu/cebs/media/Publications/Consultation%20Papers/2012/EBA-CP-2012-08--CP-on-RTS-on-Capital-Requirements-for-CCPs-.pdf>

The public consultation ends on 31 July 2012 and the responses may be sent by email to the following address [CP-2012-08@eba.europa.eu](mailto:CP-2012-08@eba.europa.eu) by indicating the reference EBA/CP/2012/08.

## SANCTIONS

### Undertakings for collective investment

In accordance with Article 51(1) of the law of 13 February 2007 on specialised investment funds, the CSSF imposed administrative fines on the managers of one SIF for non-filing of the required information.

### Issuers of securities

Since the publication of the last Newsletter, the CSSF imposed an administrative fine on an issuer which failed to act in response to one order and to comply with the information requests submitted to it. This decision was taken pursuant to Article 25(1) of the law on prospectuses for securities. Pursuant to Article 27(1) of the law, a remedy against this administrative fine may be sought within three months.

Since the publication of the last Newsletter, the CSSF imposed one administrative fine on an issuer which failed to act in response to an order of the CSSF as regards the publication of a financial report 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 this administrative fine may be sought within three months.

## NATIONAL REGULATION

### Circular CSSF 12/541

Circular CSSF 12/541 deals with the FATF statements concerning

- (1) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes have substantial and strategic deficiencies;
- (2) jurisdictions not making sufficient progress;
- (3) jurisdictions whose anti-money laundering and combating the financing of terrorism regimes are not satisfactory.

### Circular CSSF 12/540

Circular CSSF 12/540 aims to provide details regarding, on the one hand, the sub-funds of UCIs authorised by the CSSF but which have not yet been launched after their authorisation, which became inactive after their launch or which are in liquidation and, on the other hand, information to be transmitted to the CSSF in this respect.

### Circular CSSF 12/539

Circular CSSF 12/539 deals with the technical specifications regarding the communication to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law.

### Circular CSSF 12/538

Circular CSSF 12/538 aims to specify the application of Articles 5 (1a) and 17 (1a) of the law of 5 April 1993 on the financial sector for banks, investment firms and professionals carrying on foreign currency lending operations.

### Circular CSSF 12/537

Circular CSSF 12/537 aims to specify the application of Article 5 (1a) of the law of 5 April 1993 on the financial sector regarding the risks linked to US dollar ("USD") denominated funding.

### Legal provisions regarding the investment management of UCIs under Part II of the law of 17 December 2010 relating to undertakings for collective investment

The CSSF would like to recall the introduction by the law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") of the new rules governing the delegation of functions applicable to undertakings for collective investment under Part II of this 2010 Law ("UCIs under Part II") and which required these UCIs

under Part II (and, where appropriate, management companies which manage them) created before 1 January 2011, to comply with these rules no later than 1 July 2012.

Indeed, Articles 95(2) and 99(6) subparagraph 2 as well as Article 125(1) subparagraph 6 of the 2010 Law provide for, in the interest of investor protection, a series of rules applicable when the delegation concerns investment management.

The CSSF requested in writing that UCIs under Part II and management companies subject to Chapter 16 of the 2010 Law created before 1 January 2011 to which the transitional provisions of Article 183(4) subparagraph 2 or 184(3), respectively of the 2010 Law applied (as well as, by analogy, the other management companies governed by the 2010 Law which manage such UCIs under Part II) transmit to the CSSF certain information on the investment management of UCIs under Part II.

This information had to be sent (by email to the address [p2loi2010gest@cssf.lu](mailto:p2loi2010gest@cssf.lu) no later than 13 July 2012) using the form available on the CSSF's website at:

[http://www.cssf.lu/fileadmin/files/Formulaires/formulaire\\_gestion\\_investissements\\_partie\\_II.dot](http://www.cssf.lu/fileadmin/files/Formulaires/formulaire_gestion_investissements_partie_II.dot).

### WARNING

Warning issued by the UK authority (FSA) regarding the activities of an entity named Robinson and Schroder.

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

[http://www.cssf.lu/fileadmin/files/Protection\\_consommateurs/Avertissements/A\\_Robinson\\_and\\_Schroder.pdf](http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_Robinson_and_Schroder.pdf)

## PRESS RELEASES

### ■ ANTHRACITE RATED INVESTMENTS (JERSEY) LIMITED (E-0483)

Press release 12/27 of 5 July 2012

Pursuant to Article 31 of the law of 13 July 2007 on markets in financial instruments, the Commission de Surveillance du Secteur Financier (CSSF) required the suspension from trading of the debt securities issued by Anthracite Rated Investments (Jersey) Limited (ISIN XS0159771087) of the regulated market of the Luxembourg Stock Exchange on 16 July 2012. The suspension applies with immediate effect.

Indeed, the CSSF noted that the issuer concerned failed to comply with the periodic information requirements laid down in Articles 3 and 4 of the law of 11 January 2008 on transparency requirements for issuers of securities.

This decision is disclosed according to Article 9(2) of the law of 13 July 2007 on markets in financial instruments.

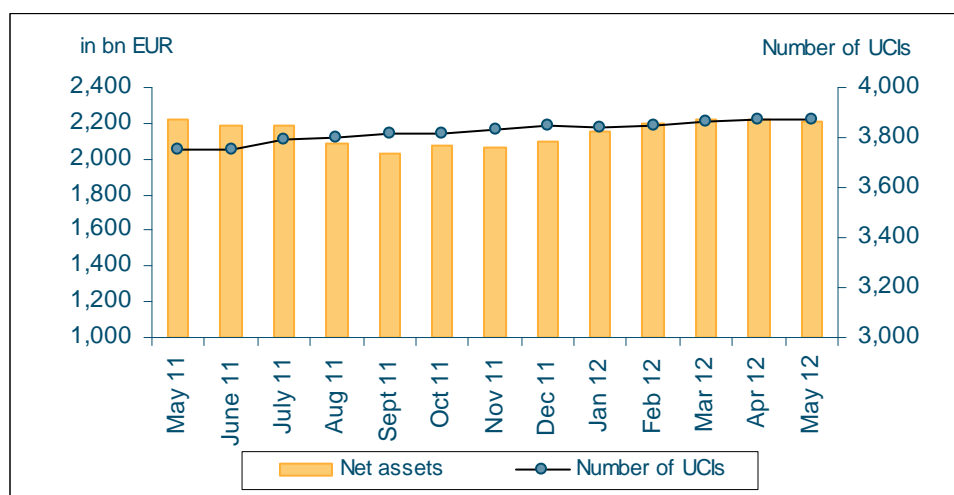
### ■ OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2012

Press release 12/26 of 5 July 2012

#### I. Overall situation

As at 31 May 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,212.027 billion compared to EUR 2,225.600 billion as at 30 April 2012, i.e. a 0.61% decrease over one month. Over the last twelve months, the volume of net assets decreased by 0.32%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 13.573 billion during the month of May. This decrease represents the balance of positive net issues of EUR 4.669 billion (+0.21%) and a negative development in the financial markets amounting to EUR 18.242 billion (-0.82%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,874 as against 3,872 in the previous month. A total of 2,452 entities have adopted an umbrella structure, which represents 11,990 sub-funds. When adding the 1,422 entities with a traditional structure to that figure, a total of 13,412 entities are active in the financial centre.

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

The categories of equity UCIs continued their downward movement in view in particular of lower economic growth expectations and continuing concerns among investors about budgetary difficulties of certain countries of the euro area. Thus, the category of European equity UCIs as well as most other categories of equity UCIs registered a fall in prices over the month under review. However, the category of American equity UCIs registered a slightly more favourable variation but only due to the USD vs. EUR appreciation.

The category of Eastern Europe equity UCIs registered the most notable downward movement due to the fact that the fall in prices was coupled with an appreciation of the EUR vs. the main currencies of this economic area.

Moreover, the categories of equity UCIs recorded net redemptions.

### Development of equity UCIs during the month of May 2012\*

	Market variation	Net issues
Global market equities	-3.41%	-0.64%
European equities	-5.50%	-1.94%
US equities	-1.87%	-0.89%
Japanese equities	-5.00%	-1.26%
Eastern European equities	-11.34%	-2.61%
Asian equities	-4.22%	-0.51%
Latin American equities	-6.59%	-2.20%
Other equities	-5.33%	-0.41%

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



EUR-denominated bond UCIs recorded price increases. While the high-rated government bonds of the euro area countries registered a general decline in yields, the lower-rated government bonds of the euro area registered contrasting developments. However, as regards non-government bonds, a general increase in yields for the various rating classes and the various sectors for the period under review was recorded.

USD-denominated bond UCIs recorded price increases over the month under review. The yields of the US bonds decreased significantly during the period but the gains are mainly due to the USD vs. EUR appreciation of over 6.5%.

Overall, the fixed-income UCI categories showed a positive net capital investment. The categories of monetary UCIs and USD-denominated bonds recorded important net capital investments.

### Development of fixed-income UCIs during the month of May 2012\*

	Market variation	Net issues
EUR money market	-0.03%	-4.54%
USD money market	6.54%	6.27%
Global market money market	0.64%	-0.44%
EUR-denominated bonds	1.17%	0.30%
USD-denominated bonds	4.94%	7.28%
Global market bonds	0.53%	2.09%
Emerging market bonds	0.11%	0.74%
High Yield bonds	1.53%	1.08%
Others	0.22%	0.36%

\* 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 May 2012\*

	Market variation	Net issues
Diversified UCIs	-1.01%	-0.50%
Funds of funds	-1.12%	0.44%

\* 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 laws 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 €

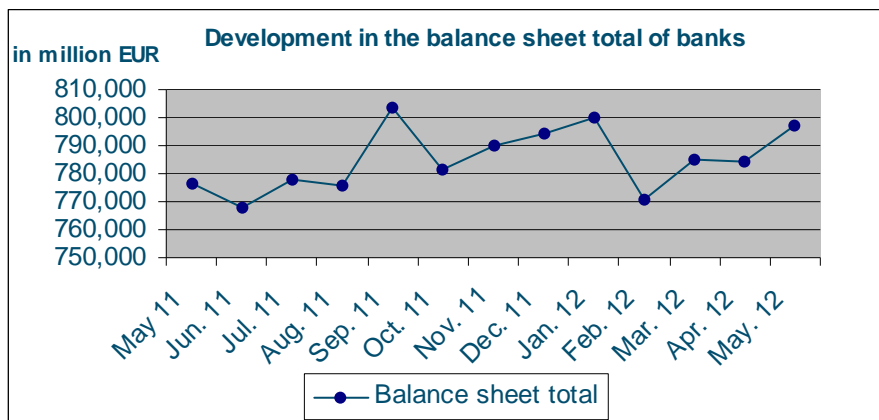
## Commission de Surveillance du Secteur Financier

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 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €

**STATISTICS**

■ **BANKS**

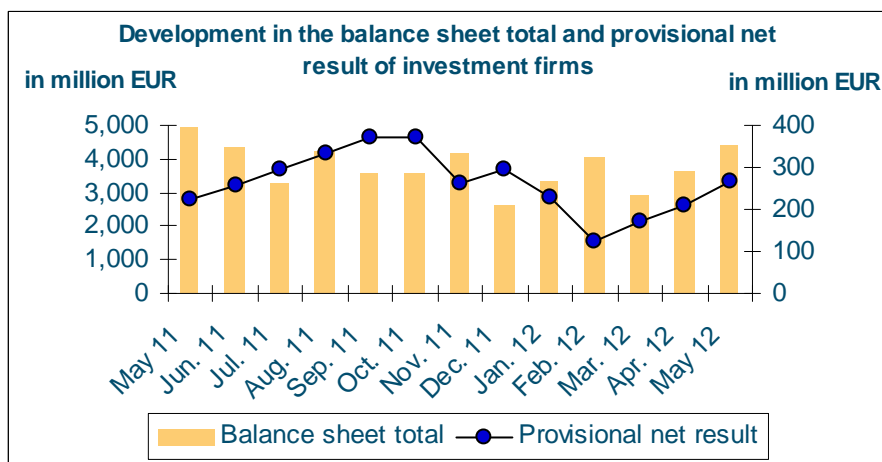
Increase in the banks' balance sheet total as at 31 May 2012



The balance sheet total increased by 1.68 % over one month, and by 2.69 % over a year.

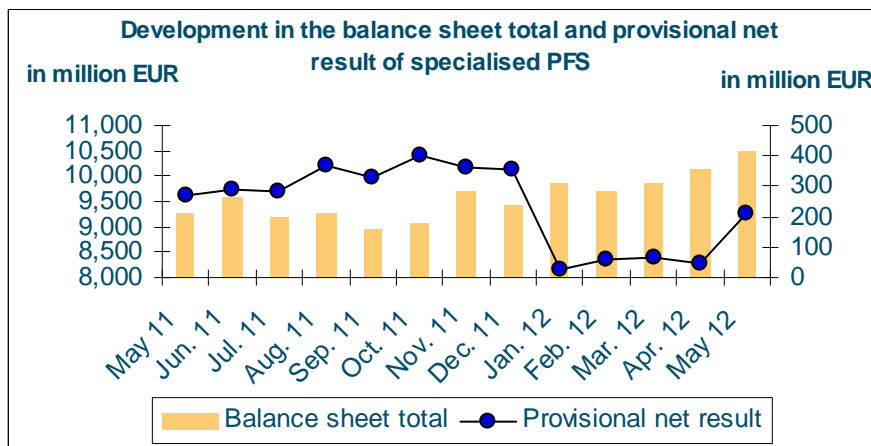
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 31 May 2012



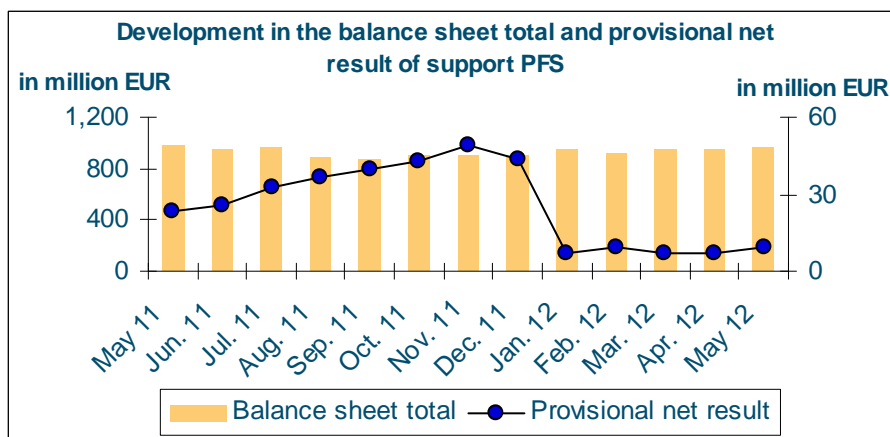
## ■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 May 2012



## ■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 May 2012



## ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

### Pension funds

As at 10 July 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.

On the same date, the number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14.

### SICARs

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):

- 2BCAPITAL LUXEMBOURG S.C.A. SICAR, 6A, rue Gabriel Lippmann, L-5365 MUNSBACH
- FIVE ARROWS SECONDARY OPPORTUNITIES III CO-INVESTMENT S.C.A., SICAR, 3, rue Goethe, L-1637 Luxembourg

The following SICARs were removed from the official list:

#### Withdrawal decided by the CSSE:

- NEEI GULF VENTURE CAPITAL FUND I (SCA) SICAR, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

A decision to withdraw NEE GULF VENTURE CAPITAL FUND I (SCA) SICAR from the official list of SICARs was taken on 2 July 2012 according to Article 13(2) of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 3 July 2012.

#### Voluntary withdrawals:

- ATHANOR EQUITIES SICAR-SCA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PET CLUB FINANCE SARL SICAR, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- LAUMOR PARTNERS (SARL) SICAR, 9, rue du Laboratoire, L-1911 Luxembourg
- GIMA (SA) SICAR, 9, rue du Laboratoire, L-1911 Luxembourg
- RESOLUTION (LUXEMBOURG) S.C.A., SICAR, 40, avenue Monterey, L-2163 Luxembourg

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

### Securitisation undertakings

Since the publication of the last Newsletter, two securitisation undertakings have been registered on the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

- SERENADE INVESTMENT CORPORATION SA, 9B, Boulevard Prince Henri, L-1724 Luxembourg
- ENSEMBLE INVESTMENT CORPORATION SA, 9B, Boulevard Prince Henri, L-1724 Luxembourg

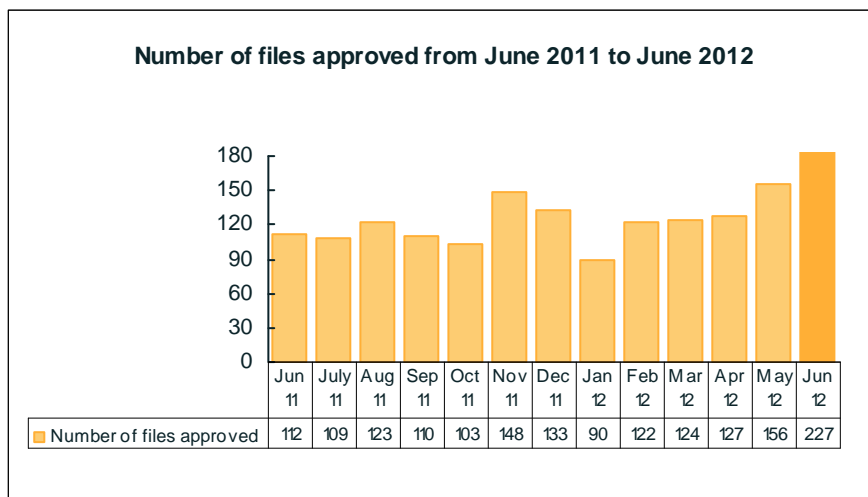
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 32 entities as at 10 July 2012.

## ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 67 *cabinets de révision agréés* (approved audit firms) and 220 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 June 2012. The oversight also includes 52 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)

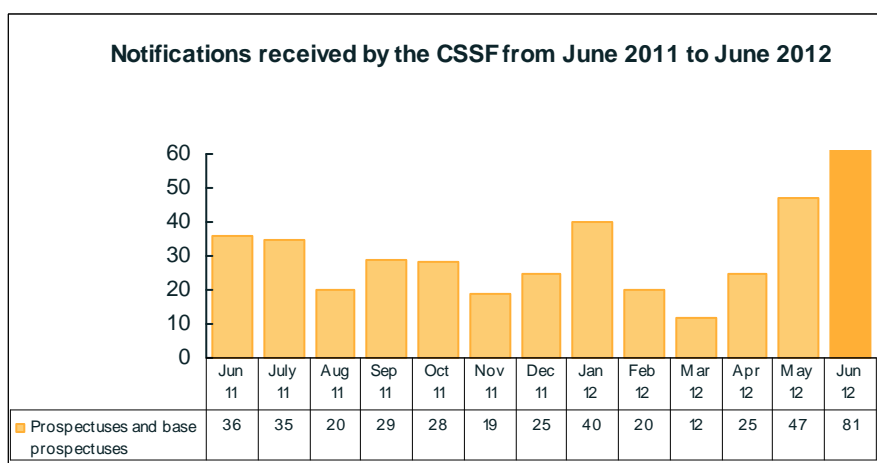
### 1. CSSF approvals



In June 2012, the CSSF approved a total of 227 documents pursuant to the Prospectus Law, which break down as follows:

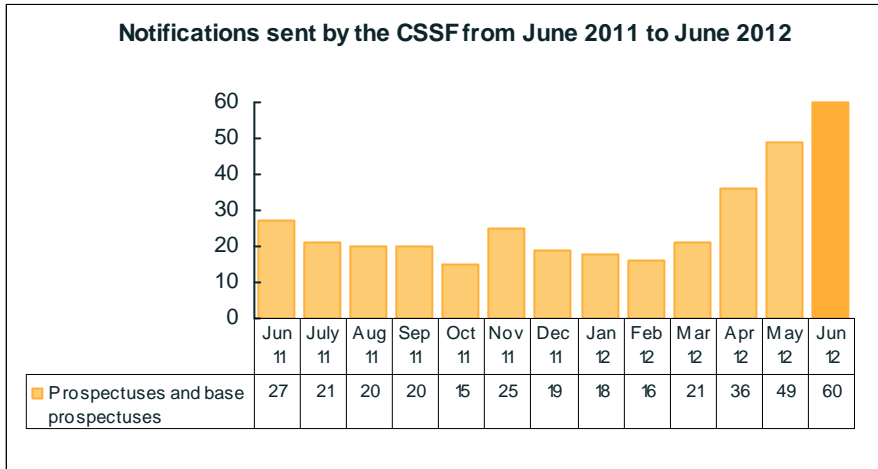
- base prospectuses: 120 (52.86 %)
- other prospectuses: 25 (11.01 %)
- registration documents: 2 (0.88 %)
- supplements: 80 (35.24 %)

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



In June 2012, the CSSF received 81 notifications relating to prospectuses and base prospectuses and 185 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**

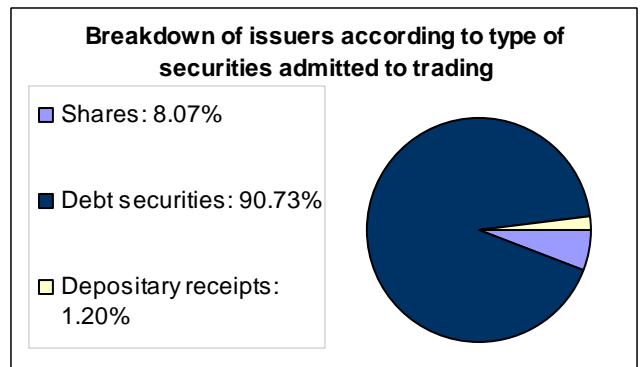
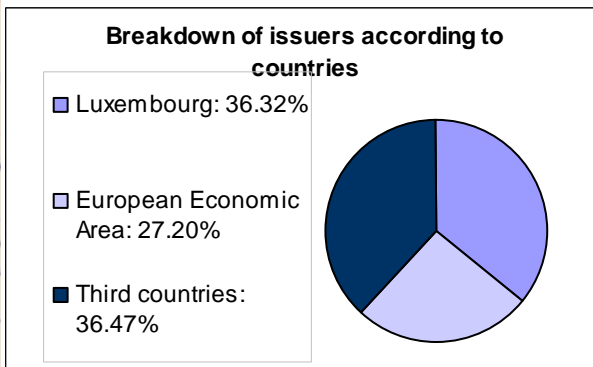


In June 2012, the CSSF sent 60 notifications relating to prospectuses and base prospectuses and 52 notifications relating to supplements to the competent authorities of other EU Member States\*.

**■ 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 11 June 2012, 11 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 8 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 17 July 2012, 669 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

#### Withdrawal:

**VM BANK INTERNATIONAL S.A.**

32-34, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg  
Voluntary winding-up on 1 July 2012

#### Change of denomination:

ANDBANK LUXEMBOURG S.A. changed its name into  
**ANDBANK LUXEMBOURG**

#### Change of address:

**PICTET & CIE (EUROPE) S.A.**

15A, boulevard J.F. Kennedy, L-2015 Luxembourg

### ■ LIST OF PFS

#### Registrations:

**GENEVE INVEST (EUROPE) S.A R.L.**

8-10, rue Mathias Hardt, L-1717 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager  
Ministerial authorisation of 25 June 2012

**INTERNOS S.A R.L.**

6, rue Jean Monnet, L-2180 Luxembourg

Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 26 June 2012

**TRUST ALLIANCE LUXEMBOURG S.A.**

69, rue d'Iltzig, L-5231 Sandweiler

Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 26 June 2012

#### Changes of status:

**WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.**

Additional statuses: registrar agent, client communication agent, administrative agent of the financial sector

### **VONTOBEL EUROPE S.A.**

2-4, rue Jean l'Aveugle, L-1148 Luxembourg

Statuses: investment advisor, broker in financial instruments, commission agent, private portfolio manager, distributor of units of UCIs not allowed to accept and make payments, underwriter of financial instruments without a firm commitment.

### **Changes of denomination:**

FORTIS COMMERCIAL FINANCE S.A. changed its name into

**BGL BNP PARIBAS FACTOR S.A.**

HOTTINGER & CIE changed its name into

**HOTTINGER & CIE GROUPE FINANCIERE HOTTINGUER SOCIETE ANONYME**

### **Changes of address:**

#### **BAUMANN & PARTNERS S.A.**

145, rue de Trèves, L-2630 Luxembourg

#### **SUPERFUND ASSET MANAGEMENT GMBH LUXEMBOURG BRANCH**

68, Mühlenweg, L-2155 Luxembourg

#### **SWEDBANK ASSET MANAGEMENT S.A.**

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

#### **JTC (LUXEMBOURG) S.A.**

Garden Floor, Forté F1, 2a, rue Albert Borschette, L-1246 Luxembourg

#### **JOHNSON CONTROLS LUXEMBOURG BE S.A.**

20, rue Eugène Ruppert, L-2453 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:

#### Withdrawal:

**ALPHA INVESTOR SERVICES MANAGEMENT**  
26, boulevard Royal, L-2449 Luxembourg

#### Change of address:

**PICTET FUNDS (EUROPE) S.A.**  
15, avenue J-F Kennedy, L-1855 Luxembourg

Among the 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, the following change has occurred:

#### Registration:

**ALPHA INVESTOR SERVICES MANAGEMENT**  
26, boulevard Royal, L-2449 Luxembourg

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

#### Registrations:

**SEDCO CAPITAL LUXEMBOURG S.A.**  
5, rue Jean Monnet, L-2180 Luxembourg

**NIAM LUX MANAGEMENT**  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

**CINVEN MANCO S.A R.L.**  
9A, rue Gabriel Lippmann, L-5365 Munsbach

**BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A.**  
1B, Heienhaff, L-1736 Senningerberg

## Changes of address:

**PICTET TARGETED FUND MANAGEMENT COMPANY S.A.**  
15, avenue J-F Kennedy, L-1855 Luxembourg

**MIRABAUD FUND MANAGEMENT S.A.**  
15, avenue J-F Kennedy, L-1855 Luxembourg

**PICTET GLOBAL SELECTION FUND MANAGEMENT (LUXEMBOURG) S.A.**  
15, avenue J-F Kennedy, L-1855 Luxembourg

**IVG AUSTRIA (LUX) VERWALTUNGSGESELLSCHAFT S.A.**  
24, avenue Emile Reuter, L-2420 Luxembourg

**IVG LUXEMBOURG S.A R.L.**  
24, avenue Emile Reuter, L-2420 Luxembourg

**MASSENA PARTNERS LUXEMBOURG**  
12, rue Guillaume Schneider, L-2522 Luxembourg

## Changes of denomination:

HRI LUX VERWALTUNGSGESELLSCHAFT S.A. changed its name into  
**IVG AUSTRIA (LUX) VERWALTUNGSGESELLSCHAFT S.A.**

MASSENA FINANCE GESTION LUXEMBOURG S.A R.L. changed its name into  
**MASSENA PARTNERS LUXEMBOURG**

## ■ LIST OF SICARS

### Registrations:

**2BCAPITAL LUXEMBOURG S.C.A. SICAR**  
6A, rue Gabriel Lippmann, L-5365 Munsbach

**FIVE ARROWS SECONDARY OPPORTUNITIES III  
CO-INVESTMENTS S.C.A., SICAR**  
3, rue Goethe, L-1637 Luxembourg

### Withdrawals:

**GIMA (SA) SICAR**  
9, rue du Laboratoire, L-1911 Luxembourg

**LAUMOR PARTNERS (S.A R.L.) SICAR**  
9, rue du Laboratoire, L-1911 Luxembourg

## **RESOLUTION (LUXEMBOURG) S.C.A., SICAR**

40, avenue Monterey, L-2163 Luxembourg

## **NEEI GULF VENTURE CAPITAL FUND I (SCA) SICAR**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

A decision to withdraw NEEI GULF VENTURE CAPITAL FUND I (SCA) SICAR from the official list of SICARs was taken on 2 July 2012 according to Article 13(2) of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 3 July 2012.

## **ATHANOR EQUITIES SICAR-SCA**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

## **PET CLUB FINANCE S.A R.L. SICAR**

19-21, boulevard du Prince Henri, L-1724 Luxembourg

### **Changes of address:**

## **RB INTERNATIONAL DEVELOPMENT FUND I S.C.A. SICAR**

5, rue Heienhaff, L-1736 Senningerberg

## **VENTECH CHINA II SICAR**

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

## **QUREINVEST II (SCS) SICAR**

51, avenue John F. Kennedy, L-1855 Luxembourg

## **QUREINVEST II INVESTMENTS (SCA) SICAR**

51, avenue John F. Kennedy, L-1855 Luxembourg

## **MANDARIN CAPITAL PARTNERS S.C.A. SICAR**

26-28, rives de Clausen, L-2165 Luxembourg

## **AGRI RENEWABLE FUND SICAR S.A.**

25A, boulevard Royal, L-2449 Luxembourg

### **■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS**

#### **Registrations:**

## **SERENADE INVESTMENT CORPORATION S.A.**

9B, Boulevard Prince Henri, L-1724 Luxembourg

## **ENSEMBLE INVESTMENT CORPORATION 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>
Cassa Centrale Raiffeisen dell'Alto Adige	Italy
F-E Mortgages S.r.l.	Italy
Castoro RMBS S.r.l.	Italy
Asti Finance PMI S.r.l.	Italy
Spoletto Mortgages 2011 Società per la	
Cartolarizzazione S.r.l.	Italy
Omega Pharma NV	Belgium
Marche M5 S.r.l.	Italy
Cars Alliance Warehouse Italy S.r.l.	Italy
Valsabbina SPV 1 S.r.l.	Italy
Eurofins Scientific SE	Luxembourg
Doric Capital S.A.	Luxembourg

### Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Asset Backed Europe S.A.	Luxembourg
HSBC Capital Funding (Euro 1) L.P.	Jersey
Allstate Life Funding LLC	Cayman Islands
The Hertz Corporation	Unites States
KBC Investments Cayman Islands Limited	Cayman Islands
GlobeOp Financial Services S.A.	Luxembourg
Metro International S.A.	Luxembourg
IT Holding Finance S.A.	Luxembourg

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

### Registrations and withdrawals during May 2012

During the month under review, the following twenty-eight undertakings for collective investment and specialised investment funds were registered on the official list:

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

- HALLEY SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- NEXT AM FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- NIKKO AM GLOBAL UMBRELLA TRUST, 19, rue de Bitbourg, L-1273 Luxembourg
- QUANTICORE MULTISTRATEGYCONCEPT ASSET MIX, 8, rue Lou Hemmer, L-1748 Findel-Golf
- SEF, 8-10, avenue de la Gare, L-1610 Luxembourg
- UNIGLOBAL II, 308, route d'Esch, L-1471 Luxembourg
- UNIRAK NACHHALTIG, 308, route d'Esch, L-1471 Luxembourg
- WEALTH FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

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

- 2PERFORM, 12, rue Eugène Ruppert, L-2453 Luxembourg
- WHITELAKE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

### 3) SIFs:

- 1798 CONSUMER EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 CONSUMER EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- A CAPITAL CHINA OUTBOUND FUND, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- AVIVA INVESTORS HADRIAN CAPITAL FUND 1 SICAV-SIF, 2, rue du Fort Bourbon, L-1249 Luxembourg
- BAYVK IMMOBILIEN-DACHFONDS 1, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BLACKPEAK INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- EUROPEAN DIVERSIFIED PROPERTY FUND FCP-FIS, 47, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDING INFRASTRUCTURE SICAV-FIS VII, 43, avenue J-F Kennedy, L-1855 Luxembourg
- KJK FUND II, SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg
- LIBRARY ART FUND, 15, rue Edward Steichen, L-2540 Luxembourg
- MUGC AB GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PADDINGTON, 4, rue Jean Monnet, L-2180 Luxembourg
- PANSAFE SICAV-SIF S.A., 534, rue de Neudorf, L-2220 Luxembourg
- SB PARTNERS SIF SICAV S.A., 53, rue d'Anvers, L-1130 Luxembourg
- SWISS RE INVESTMENT FUNDS, 6C, route de Trèves, L-2633 Senningerberg
- UNIINSTITUTIONAL INFRASTRUKTUR SICAV-SIF, 308, route d'Esch, L-1471 Luxembourg
- WHITELAKE FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

The following twenty-six undertakings for collective investment and specialised investment funds were withdrawn from the official list during the month under review:

### 1) UCIs Part I Law 2010:

- AKTIEN DEUTSCHLAND ""WAIT OR GO"", 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT EINKOMMEN TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDDGARANT BESTSTART 4/2012, 5, rue des Labours, L-1912 Luxembourg
- DSC SICAV, 14, rue Gabriel Lippmann, L-5365 Munsbach
- FONDAX EUROPA, 6A, route de Trèves, L-2633 Senningerberg
- PIRAEUS GREEN FOCUS FUND - ANNUAL PROTECTION 90, 19, rue de Bitbourg, L-1273 Luxembourg
- RAIFFEISEN CAPITAL MANAGEMENT LUXEMBOURG SICAV, 69, route d'Esch, L-1470 Luxembourg
- TETI INTERNATIONAL FUND, 39, allée Scheffer, L-2520 Luxembourg

### 2) UCIs Part II Law 2010:

- ABN AMRO ALTERNATIVE INVESTMENTS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- DELTA LLOYD FUND OF FUNDS, 34, avenue de la Liberté, L-1930 Luxembourg

### 3) SIFs:

- ATUM ALTERNATIVE, 2, rue d'Alsace, L-1122 Luxembourg
- AVANA 2ND S.A. SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- BLUE SKY GLOBAL FUNDS SIF, 20, rue de la Poste, L-2346 Luxembourg
- BLUEORCHARD FUND S.C.A., SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG I SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG II SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA MULTI ASSET INVESTORS LUXEMBOURG SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- EPARGNE MBS PLUS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- EXCHEQUER MULTIFLEX SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- GLOBAL SOUTH LATAM FUND, 5, allée Scheffer, L-2520 Luxembourg
- GREENROCK FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IKB PARTNER FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- NEUBERGER BERMAN US CORE EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NPB MONEY MARKET FUND USD, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- QUANTUM LEAP SIF-SICAV, 69, route d'Esch, L-1470 Luxembourg
- VDL US\$ CORPORATE BOND FUND, 5, allée Scheffer, L-2520 Luxembourg

## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **142** (10 juillet 2012) (↘ by 1 entity over a year)  
Balance sheet total: **EUR 797.299 billion** (31 May 2012) (↗ by 20.922 billion over a year)  
Profit before provisions: **EUR 1.42 billion** (31 March 2012) (↘ by 0.19 billion over a year)

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Number of UCIs:     - Part I of the 2010 law: **1,842** (10 July 2012)  
                          - Part II of the 2010 law: **579** (10 July 2012)  
                          - Specialised investment funds (SIFs): **1,445** (10 July 2012)  
                          TOTAL: **3,866** (↗ by 104 entities over a year)

Total net assets: **EUR 2,212.027 billion** (31 May 2012) (↘ by 7.181 billion over a year)

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Number of management companies: Chapter 15 (law of 17 December 2010): **178** (30 June 2012)

Number of management companies: Chapter 16 (law of 17 December 2010): **195** (30 June 2012)

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Number of investment firms: **115** including **13** branches (10 July 2012) (↗ by 2 entities over a year)

Balance sheet total: **EUR 4,428 billion** (31 May 2012) (↘ by 485 million over a year)

Provisional net profit: **EUR 265.770 billion** (31 May 2012) (↗ by 44.75 million over a year)

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Number of specialised PFS: **121** (10 July 2012) (↗ by 5 entities over a year)

Balance sheet total: **EUR 10.506 billion** (31 May 2012) (↗ by 1.345 billion over a year)

Provisional net profit: **EUR 211.43 billion** (31 May 2012) (↘ by 44.71 million over a year)

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Number of support PFS: **88** (10 July 2012) (↗ by 7 entities over a year)

Balance sheet total: **EUR 961.960 million** (31 May 2012) (↘ by 3.016 million over a year)

Provisional net profit: **EUR 9.79 million** (31 May 2012) (↘ by 13,04 million over a year)

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

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Number of SICARs: **273** (10 July 2012) (↗ by 18 entities over a year)

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Number of authorised securitisation undertakings: **32** (10 July 2012) (↗ by 3 entities over a year)

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Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **669** (17 July 2012) (↘ by 36 entities over a year)

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Number of payment institutions: **4** of which **1** branch (10 July 2012)

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Number of electronic money institutions: **3** (10 July 2012)

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

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#### CSSF Newsletter

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