

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 139**

August 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 Pension Funds, SICARs and Securitisation Undertakings**

Michel REITER

Marie WIRTZ

### **Supervision of Securities Markets**

Eva KÖSZEGHY

Following the departure of one agent, the CSSF employs 429 agents, 217 of whom are men and 212 are women as at 7 August 2012.

## NEWS

### **Publication of two Q&A by ESMA**

On 9 July 2012, ESMA published the following two documents: "Questions and answers: Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS" and "Questions and answers: Notification of UCITS and exchange of information between competent authorities". The first document provides additional information as regards CESR/10-788 guidelines on risk measurement and the total calculation of global exposure and counterparty risk for UCITS. The second document concerns the notification procedure of UCITS and the exchange of information between competent authorities.

The integral documents are also available on the CSSF's website, under the section "Investment funds" (cf. also press release 12/29 on page 8 hereunder).

### **FAQ on Securitisation**

The CSSF informs that, on 19 July 2012, the document "FAQ on securitisation" was published and that it is available on the CSSF's website under the section "Securitisation".

This document replaces the explanations on the prudential supervisory practice given by the CSSF in its 2007 Annual Report and is intended for the securitisation undertakings authorised by the CSSF pursuant to Article 19 of the law of 22 March 2004 on securitisation.

## SANCTIONS

### **Investment companies in risk capital (SICARs)**

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 a manager of a SICAR for non-compliance with the professional obligations regarding the fight against money laundering and terrorist financing.

## Professionals of the financial sector (PFS)

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 professional obligations regarding the fight against money laundering and terrorist financing.

## Issuers of securities

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 court action against this administrative fine may be filed within three months.

## WARNING

### Warning issued by the UK authority (FSA) regarding the activities of an entity named Newton Smith Associates

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

[http://www.cssf.lu/fileadmin/files/Protection\\_consommateurs/Avertissements/A\\_FSA\\_newtonsmith\\_100812.pdf](http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_FSA_newtonsmith_100812.pdf)

## NATIONAL REGULATION

### Circular CSSF 12/544

The purpose of Circular CSSF 12/544 is to optimise the prudential supervision exercised on support PFS by introducing a risk-based approach and by specifying the content of the risk analysis report and descriptive report.

### Circular CSSF 12/543

The purpose of Circular CSSF 12/543 is to inform the persons concerned of the entry into force of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.

### Circular CSSF 12/542

The purpose of Circular CSSF 12/542 is to amend Circular CSSF 08/337 on the entry into force of the law of 11 January 2008 and of the Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities.

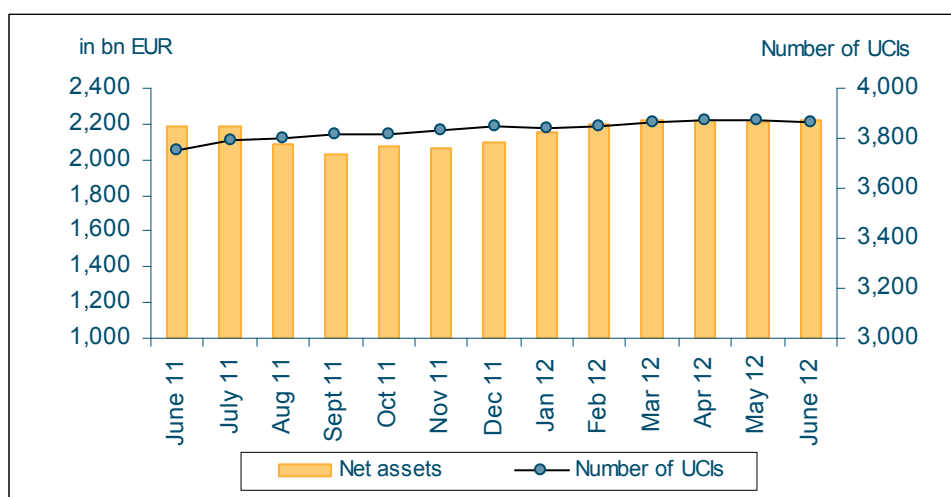
## PRESS RELEASES

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

#### I. Overall situation

As at 30 June 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,224.479 billion compared to EUR 2,212.027 billion as at 31 May 2012, i.e. a 0.56% growth over one month. Over the last twelve months, the volume of net assets increased by 1.81%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 12.452 billion during the month of June. This increase represents the balance of negative net issues of EUR 2.081 billion (-0.10%) and a positive development in the financial markets amounting to EUR 14.533 billion (+0.66%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,867 as against 3,874 in the previous month. A total of 2,449 entities have adopted an umbrella structure, which represents 11,989 sub-funds. When adding the 1,418 entities with a traditional structure to that figure, a total of 13,407 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 June 2012.

The categories of equity UCIs recorded price increases during the month under review. These movements, in the context of persistent economic uncertainties in the main economic areas, are linked to the decisions taken during the European summit at the end of June aiming to stabilise the eurozone as well as the accommodating monetary policy measures taken in the United States. Eastern European equity UCIs registered a more favourable variation during the month under review. However, almost all categories of equity UCIs recorded net redemptions in June.

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

	Market variation	Net issues
Global market equities	1.66%	-0.12%
European equities	3.33%	-0.47%
US equities	1.30%	-0.24%
Japanese equities	3.95%	0.40%
Eastern European equities	6.31%	-1.16%
Asian equities	1.53%	-1.07%
Latin American equities	1.05%	-0.49%
Other equities	1.91%	-0.33%

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

EUR-denominated bond UCIs recorded price losses due to the uncertainties linked to the sovereign debt crisis in the eurozone. Government bond UCIs of the eurozone registered high volatilities in June due to the general elections in Greece and the difficulties in the financial sector of some eurozone countries. The decision taken at the European summit in June to use the European rescue fund to recapitalise the banks and support the States in difficulties resulted in a decline in interest rates. As regards private issue bonds, a contrasted development of risk premiums for the different countries and different sectors was observed during the period under review.

USD-denominated bond UCIs recorded price increases over the month under review. In a growing risk aversion climate reflected by flight to quality, investors turned to investments in US government bonds. However, the -1.49 USD depreciation compared to EUR compensated the decline in yields in the United States.

The emerging markets bond UCIs recorded price increases following notably a reduction of risk premiums for these bonds.

Overall, the fixed-income UCI categories showed a slightly positive net capital investment. All the categories of monetary UCIs registered net disinvestments in capital.

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

	Market variation	Net issues
EUR money market	0.04%	-5.15%
USD money market	-1.48%	-4.73%
Global market money market	0.41%	1.32%
EUR-denominated bonds	-1.02%	0.34%
USD-denominated bonds	-0.81%	-1.04%
Global market bonds	0.64%	2.28%
Emerging market bonds	1.96%	1.49%
High Yield bonds	0.61%	1.38%
Others	0.36%	0.08%

\* 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 UCIs and funds of funds during the month of June 2012\*

	Market variation	Net issues
Diversified UCIs	0.43%	-0.02%
Funds of funds	0.24%	-0.35%

\* 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 €

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 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €

### ■ SUSPENSION OF DEXIA SHARES

#### Press release 12/31 of 3 August 2012

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Financial Services and Markets Authority (FSMA), the competent authority of Belgium, of the suspension of DEXIA shares (BE0003796134) (and derivatives) from trading on NYSE Euronext Brussels on 3 August 2012 as from 9:00 a.m. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange. The suspension from trading was lifted again at 9:45 a.m.

### ■ EBA INFORMS ON THE FINALISATION AND IMPLEMENTATION OF THE STANDARDS ON SUPERVISORY REPORTING

#### Press release 12/30 of 31 July 2012

The European Banking Authority (EBA) published on 31 July 2012 a press release concerning the finalisation and publication of the EBA draft Implementing Technical Standards (ITS) on supervisory reporting requirements for institutions.

The press release is available on the website of EBA at: <http://www.eba.europa.eu/>

### ■ UCITS: PUBLICATION OF THE DOCUMENT "QUESTIONS AND ANSWERS: RISK MEASUREMENT AND CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY RISK FOR UCITS" BY ESMA AND CLARIFICATION BY THE CSSF FOR THE LUXEMBOURG UCITS

#### Press release 12/29 of 31 July 2012

The document "Questions and Answers: Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (2012 / ESMA / 429)" (hereafter the "ESMA/429 document") published on 9 July 2012 is available on the website of the European Securities and Markets Authority (ESMA) under <http://www.esma.europa.eu/content/Questions-and-Answers-Risk-Measurement-and-Calculation-Global-Exposure-and-Counterparty-Risk> and provides clarification on a certain number of points of the document "CESR's guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (ref.: CESR/10-788) of 28 July 2010 (hereafter "CESR/10-788").

In this context, the CSSF would like to draw to the attention of UCITS the following specifications regarding the transparency requirements in relation to leverage disclosed in the prospectus and annual report by **UCITS determining global exposure as per Article 42(3) of the law of 17 December 2010 through a Value-at-Risk (VaR) approach.**

#### 1. Clarification of ESMA - transparency in relation to leverage

ESMA specifies, in accordance with boxes 24 and 25 of CESR/10-788 document, that the level of leverage to be included in the prospectus and annual report by UCITS calculating the global exposure using the VaR approach shall be calculated as the sum of the notionals of the derivatives used allowing these UCITS at the same time to complete this information with a level of leverage calculated based on the commitment approach.

Consequently, the approach based on the sum of the notionals represents henceforth the reference approach for leverage transparency.

#### 2. The recognition of ESMA's specifications by Luxembourg UCITS

First, the CSSF would like to remind that the calculation of leverage by UCITS calculating the global exposure based on the VaR approach aims to satisfy the following regulatory requirements:

- allowing a regular monitoring of the leverage as required under point 1(g) of box 22 of CESR/10-788 document (which enables, among others, to verify ex post the expected level of leverage presented in the prospectus);
- determining the required leverage data in order to be able to report the level of leverage reached during the last financial year in the annual report.

Based on these ESMA's specifications, the CSSF requires from newly created UCITS (including UCITS' sub-funds) that they determine the level of the leverage based on the sum of the notionals as soon as they start.

Second, the CSSF requires from existing UCITS (including UCITS' sub-funds) to determine the level of leverage based on the sum of the notionals as fast as possible and at the latest as from 1 January 2013. In the meantime, they may continue to use the commitment approach.



Besides the calculation of the leverage based on the sum of the notionals (directly for newly created UCITS and at the latest as from 1 January 2013 for the existing UCITS), the UCITS may always calculate it based on the commitment approach.

As regards the publication of the leverage in the prospectus, the CSSF considers that:

- newly created UCITS (including UCITS' sub-funds) shall base the transparency in relation to the leverage in the prospectus on the sum of the notionals as soon as they start.

This information may be completed with the leverage determined based on the commitment approach (provided that the underlying calculation method is clearly and precisely indicated for every mentioned figure) or with other additional explanations.

- existing UCITS (including UCITS' sub-funds) shall adapt their prospectus (if necessary) by basing the leverage transparency on the sum of the notionals when updating the prospectus, this update having to be made at the latest on 31 December 2012.

For the publication of the leverage in the annual report, the CSSF considers that for every financial year closing after 31 December 2012, the information on the leverage to be included in the annual report shall be based on the sum of the notionals for the period following 1 January 2013. This information shall be entirely based on the sum of the notionals at the latest for the financial year closing as at 31 December 2013 which does not prevent the UCITS to supplement this information with other figures, as those resulting from a calculation based on the commitment approach or with other additional explanations, respectively.

Thus, for example, UCITS which calculated the leverage until 31 December 2012 using the commitment approach and closing their financial year on 31 January 2013 shall (at least) disclose the following leverage information (based both on the sum of the notionals and commitment approach) in the annual report:

- they shall disclose a leverage figure determined based on the sum of the notionals and covering the period from 1 January 2013 to 31 January 2013 and they shall clearly and precisely indicate the calculation approach used and the historical observation period underlying the calculation;
- they shall (in order to have a complete information period of one year as regards leverage) disclose the leverage figure determined based on the commitment approach for the period from 1 February 2012 to 31 December 2012 (period during which this approach represented the reference approach) and they shall clearly and precisely indicate the calculation method used and the historical observation period underlying the calculation.

### **3. Update of the regulatory framework for risk management following the publication of the ESMA/429 document**

The CSSF will then update Circular CSSF 11/512 in order to include the specifications introduced by the ESMA/429 document on the leverage transparency in the prospectus and annual report.

## ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2012

### Press release 12/28 of 25 July 2012

Based on provisional figures, the CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 2,555 million for the first half of 2012. Compared to the same period in 2011 and in line with the development already recorded in the first quarter profit before provisions decreased by 12%.

As at 30 June 2012, profit and loss account of the Luxembourg banking sector was marked by two developments: the stagnation of operational income (interest margin and commissions received) and the important increase in general expenses.

At the same date and although the economic and financial environment was very difficult, the interest margin (-1.2%) and the commissions received (-0.2%) remained quite stable year-on-year. Due to the decrease of essentially more volatile other net income, **banking income** registered a loss of 4.2% over a year.

**General expenses** recorded a growth of 5.7% due to the effects of the expenses other than staff costs which increased by 7.9% in a year. These expenses were mainly linked to investments in IT systems.

Overall, the above indicated factors taken as a whole resulted during the first half of 2012 in a gross profit before provisions which decreased by 12% compared to last year.

### Profit and loss account as at 30 June 2012

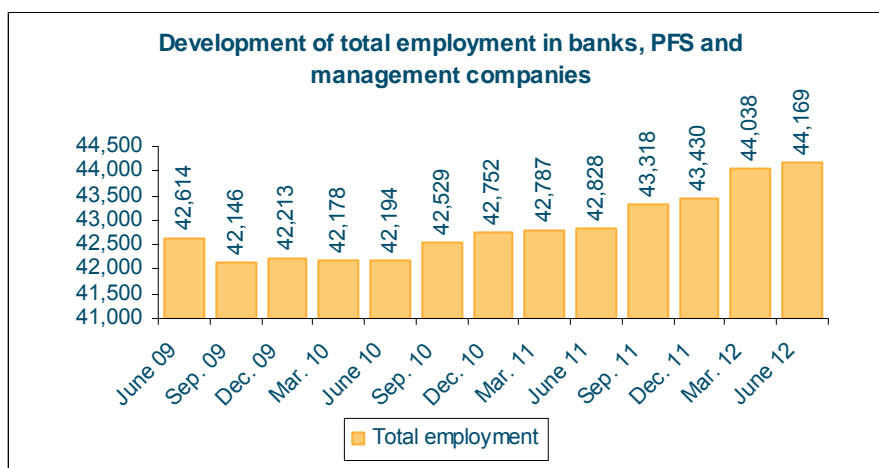
Items in million EUR	June 2011	June 2012	%
Interest-rate margin <sup>1</sup>	2,916	2,882	-1.2%
Commissions received	1,927	1,922	-0.2%
Other net income	369	190	-48.5%
<b>Banking income</b>	<b>5,212</b>	<b>4,994</b>	<b>-4.2%</b>
Staff costs	1,254	1,301	+3.8%
Other general expenses	1,054	1,138	+7.9%
<b>General expenses</b>	<b>2,308</b>	<b>2,439</b>	<b>+5.7%</b>
<b>Result before provisions</b>	<b>2,904</b>	<b>2,555</b>	<b>-12%</b>

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

## STATISTICS

### ■ EMPLOYMENT

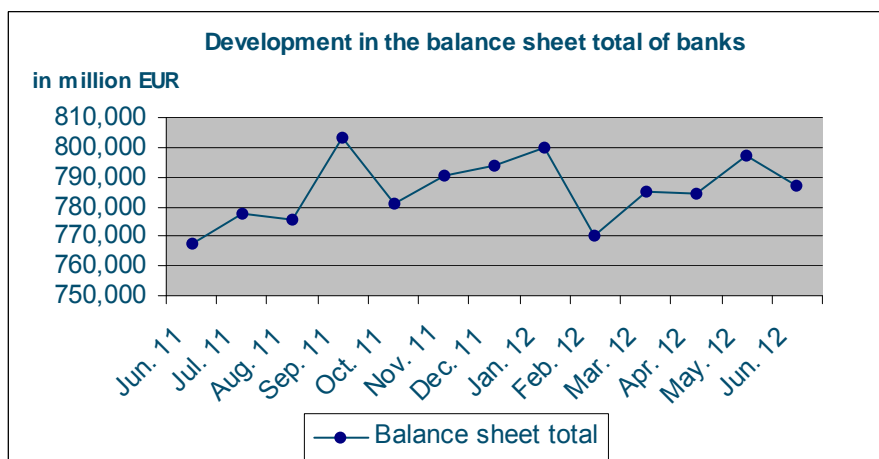
Development of total employment in banks, PFS and management companies



This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

### ■ BANKS

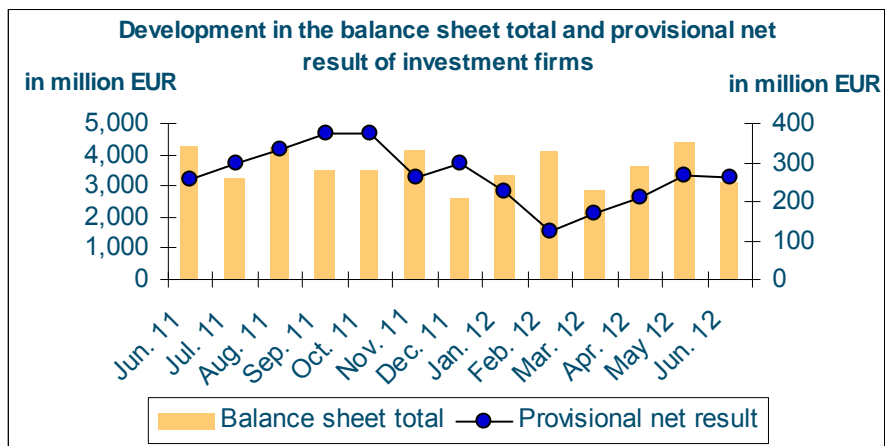
Decrease in the banks' balance sheet total as at 30 June 2012



The balance sheet total decreased by 1.27 % over one month. Over a year, the balance sheet total increased by 2.51%.

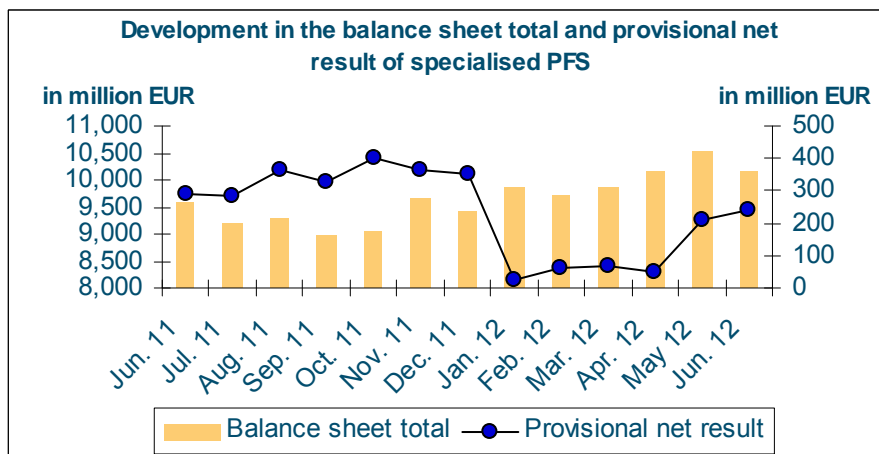
## ■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 30 June 2012



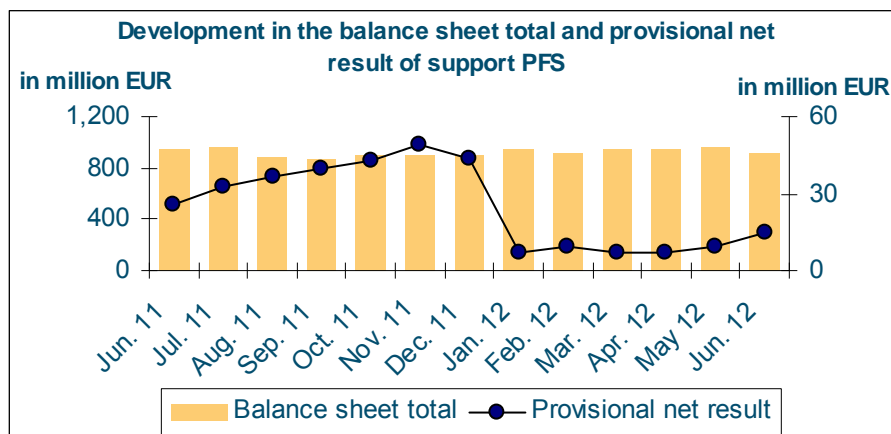
## ■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 30 June 2012



## ■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 30 June 2012



## ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 10 August 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.

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

- BALTIC SHIPYARDS S.A R.L. SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg

The following SICAR was withdrawn from the official list:

- 4RAE RENEWABLE AND ALTERNATIVE ENERGY INVESTMENTS S.C.A. SICAR, 7, avenue Gaston Diderich, L-1420 Luxembourg

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

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 August 2012.

## ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

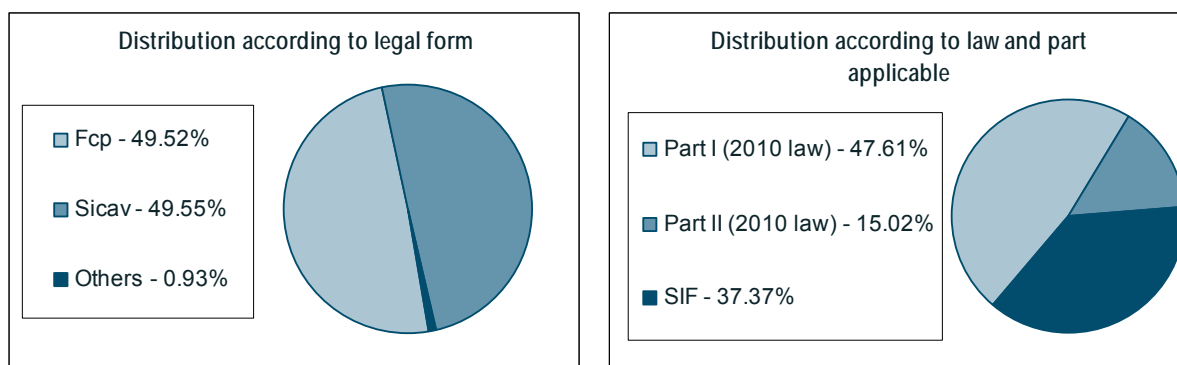
The public oversight of the audit profession covered 70 *cabinets de révision agréés* (approved audit firms) and 219 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 July 2012. The oversight also includes 53 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

## ■ UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry – Situation as at 30 June 2012

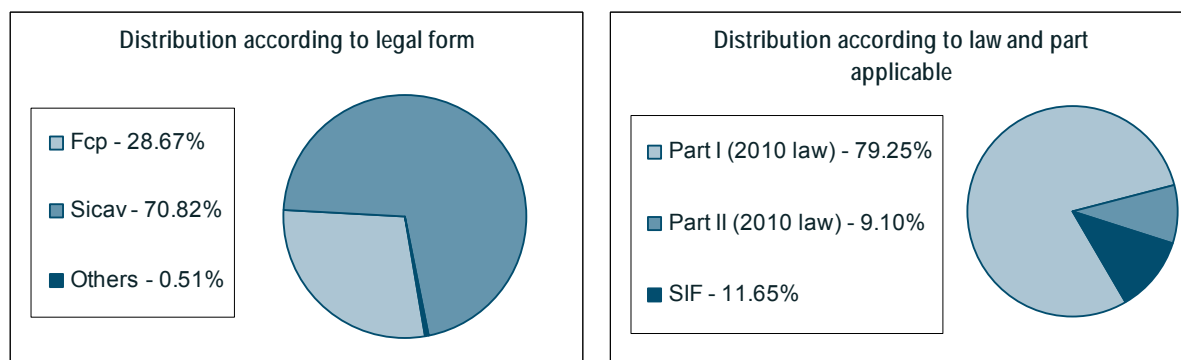
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

#### ■ NUMBER OF UCIS



Law, Part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,103	738	0	1,841
Part II (2010 law)	285	292	4	581
SIFs	527	886	32	1,445
<b>TOTAL</b>	<b>1,915</b>	<b>1,916</b>	<b>36</b>	<b>3,867</b>

#### ■ NET ASSETS OF UCIS

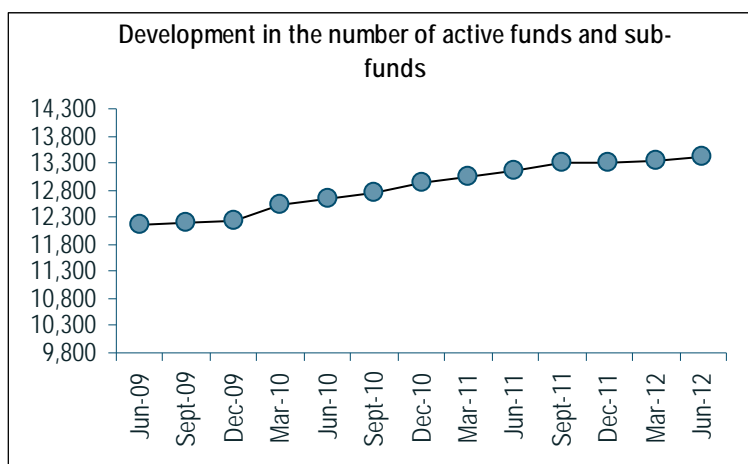


Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	446.013	1,316.857	0.000	1,762.870
Part II (2010 law)	80.437	121.043	0.960	202.440
SIFs	111.310	137.404	10.455	259.169
<b>TOTAL</b>	<b>637.760</b>	<b>1,575.304</b>	<b>11.415</b>	<b>2,224.479</b>

## ■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	529.535	23.8%
Germany	356.516	16.0%
Switzerland	339.449	15.3%
Great Britain	295.829	13.3%
Italy	172.699	7.8%
France	159.914	7.2%
Belgium	116.854	5.2%
Netherlands	45.512	2.0%
Luxembourg	43.692	2.0%
Sweden	37.801	1.7%
Others	126.678	5.7%
<b>TOTAL</b>	<b>2,224.479</b>	<b>100%</b>

## ■ DEVELOPMENT IN THE NUMBER OF UNITS



## ■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	995.306
Variable-yield transferable securities (**)	605.206
Mixed transferable securities (***)	408.751
Fund of funds (****)	149.862
Cash	7.577
Real estate	25.157
Futures, options, warrants	18.866
Others (*****)	13.754
<b>TOTAL</b>	<b>2,224.479</b>

(\*) Including EUR 282.918 billion in money market instruments and other short-term securities

(\*\*) Including EUR 6.825 billion in non-listed transferable securities and EUR 0.252 billion in venture capital

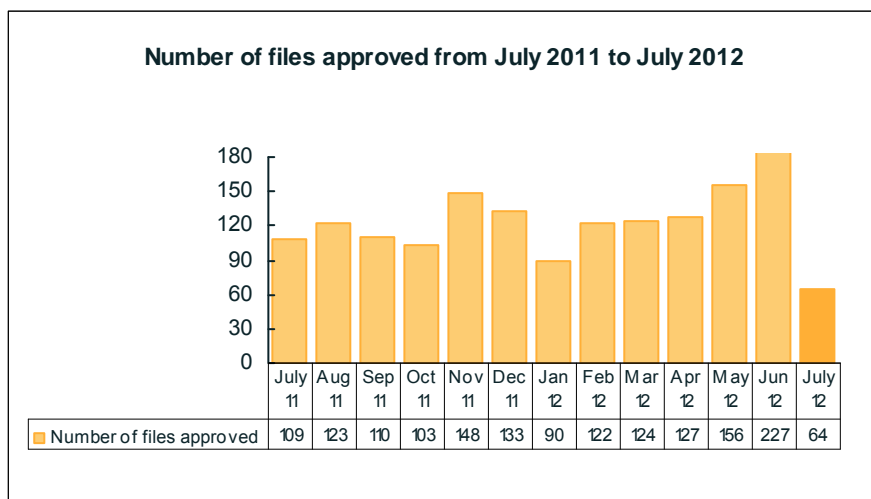
(\*\*\*) Including EUR 3.346 billion in non-listed transferable securities and EUR 0.520 billion in venture capital

(\*\*\*\*) Including EUR 0.443 billion in non-listed transferable securities and EUR 0.010 billion in venture capital

(\*\*\*\*\*) Including EUR 0.141 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)

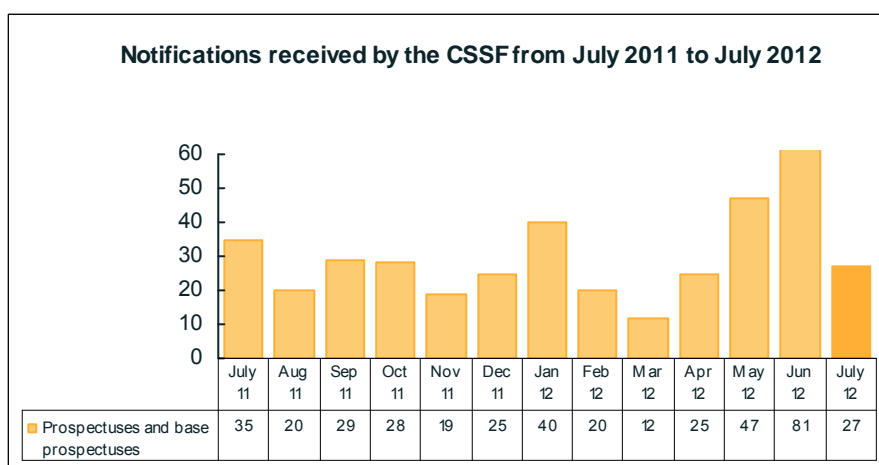
### 1. CSSF approvals



In July 2012, the CSSF approved a total of 64 documents pursuant to the Prospectus Law, which break down as follows:

- base prospectuses: 1 (1.56 %)
- other prospectuses: 13 (20.31 %)
- supplements: 50 (78.13 %)

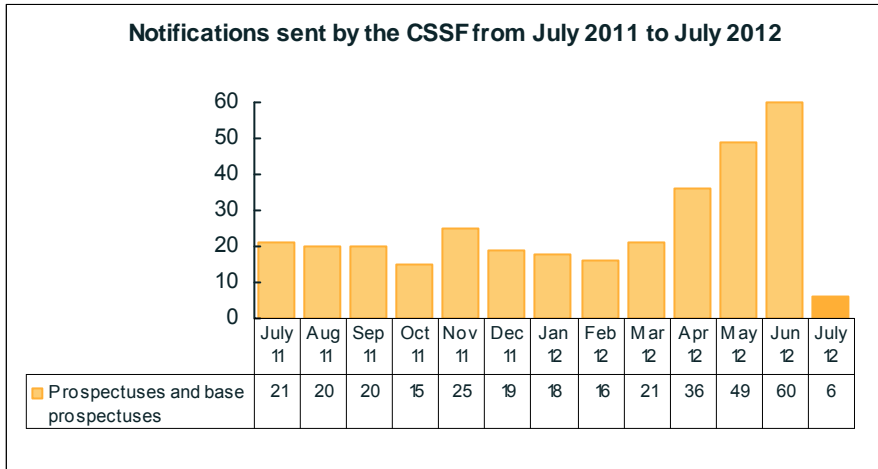
### 2. Notifications received by the CSSF from the competent authorities of EU Member States



In July 2012, the CSSF received 27 notifications relating to prospectuses and base prospectuses and 93 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**

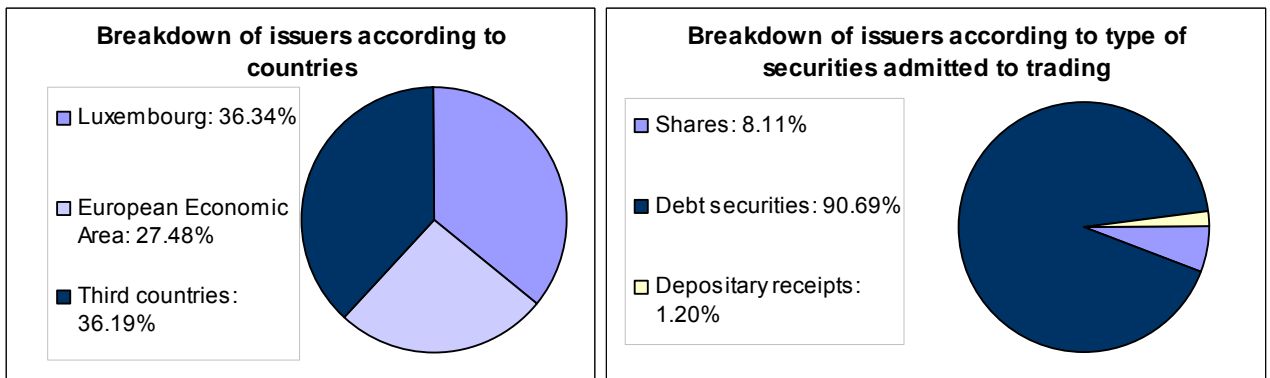


In July 2012, the CSSF sent 6 notifications relating to prospectuses and base prospectuses and 26 notifications relating to supplements to the competent authorities of other EU Member States\*.

**■ 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 17 July 2012, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four 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 6 August 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

#### Change of denomination:

RBC DEXIA INVESTOR SERVICES BANK S.A. changed its name into  
**RBC INVESTOR SERVICES BANK S.A.**

### ■ LIST OF PFS

#### Registrations:

##### **ARCARI FUND SOLUTIONS (LUXEMBOURG) S.A R.L.**

211, rue des Romains, L-8041 Bertrange

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 23 July 2012

##### **G4S SECURITY SOLUTIONS LUXEMBOURG S.A R.L.**

14, rue du Père Raphaël, L-1015 Luxembourg

Status: client communication agent

Ministerial authorisation of 23 July 2012

#### Withdrawals:

##### **G4S SECURITY SERVICES S.A.**

14, rue du Père Raphaël, L-1015 Luxembourg

##### **PINEBRIDGE INVESTMENTS EUROPE LTD LUXEMBOURG BRANCH**

Z.I. Bourmicht, 10B, L-8070 Bertrange

#### Extension of status:

##### **EUROPEAN FUND ADMINISTRATION S.A., EFA**

Additional statuses: investment adviser, broker in financial instruments, commission agent

Change effective as from 23 July 2012

#### Changes of denomination:

ATC CORPORATE SERVICES (LUXEMBOURG) S.A. changed its name into

**ATC CORPORATE SERVICES (LUXEMBOURG) S.A R.L.**

FINIMMO WEALTH MANAGEMENT S.A. changed its name into

**FINIMMO LUXEMBOURG S.A.**

### ■ LIST OF PAYMENT INSTITUTIONS

#### Registration:

##### **DIGICASH PAYMENTS S.A.**

7, rue Jean Fischbach, L-3372 Leudelange

Ministerial authorisation of 11 July 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.

#### Registrations:

**GT FINANCE LUXEMBOURG S.A.**  
1, rue Louvigny, L-1946 Luxembourg

**PHARUS MANAGEMENT LUX S.A.**  
19, rue de Bitbourg, L-1273 Luxembourg

#### Change of denomination:

CLARIDEN LEU FUND MANAGEMENT (LUXEMBOURG) S.A., 5, rue Jean Monnet, L-2180 Luxembourg changed its name into

**LGT FUND MANAGEMENT (LUX) S.A., 5, rue Jean Monnet, L-2180 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 address:

**ALPHA INVESTOR SERVICES MANAGEMENT**  
21, rue Aldringen, L-1118 Luxembourg

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

#### Registrations:

**GAVEKAL INVESTMENTS S.A.**  
47, boulevard du Prince Henri, L-1724 Luxembourg

**PRUDENTIAL PROPERTY INVESTMENT MANAGERS (LUXEMBOURG) S.A.**  
34-38, avenue de la Liberté, L-1930 Luxembourg

#### Changes of address:

**POLLUX FUNDS S.A.**  
11, rue Beck, L-1222 Luxembourg

**RESS CAPITAL FUND MANAGEMENT S.A.**  
7, avenue Jean-Pierre Pescatore, L-2324 Luxembourg

## ■ LIST OF SICARS

### Registration:

**BALTIC SHIPYARDS S.A R.L. SICAR**  
5, rue Guillaume Kroll, L-1882 Luxembourg

### Withdrawal:

**4RAE RENEWABLE AND ALTERNATIVE ENERGY INVESTMENTS S.C.A. SICAR**  
7, avenue Gaston Diderich, L-1420 Luxembourg

### Changes of denomination:

CREDIT AGRICOLE ISRAEL VENTURE SELECTION 1 S.C.A. SICAR changed its name into  
**CAIVS S.C.A. SICAR**

BWPE – ITM S.C.A. SICAR changed its name into  
**BWPE – FTL S.C.A., SICAR**

INTERNATIONAL REAL ESTATE PORTFOLIO 08/09 – ITM S.C.A., SICAR changed its name into  
**INTERNATIONAL REAL ESTATE PORTFOLIO 08/09 – MICROCAP COORDINATION S.C.A., SICAR**

MICROCAP 07 – ITM S.C.A., SICAR changed its name into  
**MICROCAP 07 – FTL S.C.A., SICAR**

MICROCAP 08/09 – ITM S.C.A., SICAR changed its name into  
**MICROCAP 08/09 – FTL S.C.A., SICAR**

PEME 09 – ITM S.C.A., SICAR changed its name into  
**PEME 09 – FTL S.C.A., SICAR**

PRIVATE EQUITY PORTFOLIO 2007 – ITM S.C.A., SICAR changed its name into  
**PRIVATE EQUITY PORTFOLIO 2007 – FTL S.C.A., SICAR**

SUSTAINABLE PRIVATE EQUITY PORTFOLIO 08/09 – ITM S.C.A., SICAR changed its name into  
**SUSTAINABLE PRIVATE EQUITY PORTFOLIO 08/09 – FTL S.C.A., SICAR**

## ■ LIST OF PENSION FUNDS

### Change of address:

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

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

### New issuer:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Heliconus S.r.l.	Italy

### 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	United 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 June 2012

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

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

- BEL AIR EC, 5, allée Scheffer, L-2520 Luxembourg
- IKC FUND, 4, rue Peternelchen, L-2370 Howald
- ROHSTOFF CONTROL FONDS, 8-10, rue Jean Monnet, L-2180 Luxembourg
- STELI (LUX) SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNIGARANT: DEUTSCHLAND (2019), 308, route d'Esch, L-1471 Luxembourg

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

- OLD MUTUAL AFRICAN AGRICULTURAL FUND (LUXEMBOURG), 5, rue Jean Monnet, L-2180 Luxembourg
- UNIGARANT: COMMODITIES (2019), 308, route d'Esch, L-1471 Luxembourg

#### 3) SIFs:

- ECM SENIOR SECURED FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- FIFTH CINVEN FUND FCP-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- FINEX SICAV SIF S.A., 25A, boulevard Royal, L-2449 Luxembourg
- GENERALI CHINA, 5, allée Scheffer, L-2520 Luxembourg
- GLL EUROPA FONDS DES VERSORGUNGSWERKS DER RAE NRW, 15, rue Bender, L-1229 Luxembourg
- MUGC/GS GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/HS ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/PRAMERICA LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC-IG US CORPORATE BOND, 287-289, route d'Arlon, L-1150 Luxembourg
- NIAM NORDIC CORE-PLUS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PRIVACCESS, 1, rue Joseph Hackin, L-1746 Luxembourg
- PRIVATE MARKET OPPORTUNITIES FUND SICAV SIF S.A., 5, Allée Scheffer, L-2520 Luxembourg
- REAL ASSETS SECONDARIES FCP-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- S & P 500 INDEX FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- SEB SLS MULTI MANAGER SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- SEDCO CAPITAL GLOBAL FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- SENIOR EUROPEAN LOAN FUND SCA-SIF, 5, allée Scheffer, L-2520 Luxembourg
- THE SMALL ENTERPRISE IMPACT INVESTING FUND (SEIIF) S.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ZENITH FUND, 20, rue Eugène Ruppert, L-2453 Luxembourg

The following thirty-three 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:**

- AAM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- AQUILA CAPITAL FONDS, 5, Heienhaff, L-1736 Senningerberg
- BAUMANN AND PARTNERS SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BERENBERG FUND-OF-FUNDS, 46, Place Guillaume II, L-1648 Luxembourg
- COMINVEST DEUTSCHLAND INVEST 5/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EASTERN STARS INVEST 5/2012, 6A, route de Trèves, L-2633 Senningerberg
- COPACORE FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DEKA-CHAMPIONSGARANT, 5, rue des Labours, L-1912 Luxembourg
- EASYETF S&P GSAL™, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EASYETF S&P GSNE™, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EFG FP, 1B, Heienhaff, L-1736 Senningerberg
- FONDSMANAGEMENT BALANCE, 6A, route de Trèves, L-2633 Senningerberg
- FONDSMANAGEMENT CHANCE, 6A, route de Trèves, L-2633 Senningerberg
- FONDSMANAGEMENT SUBSTANZ, 6A, route de Trèves, L-2633 Senningerberg
- FONDSMANAGEMENT WACHSTUM, 6A, route de Trèves, L-2633 Senningerberg
- GOLDMAN SACHS STRUCTURED INVESTMENTS II SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- HSBC TRINKAUS CASH, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PORTFOLIO DYNAMISCH, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PRIVATEPORTFOLIO BALANCE, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO CHANCE, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO GROWTH SPECIAL, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO GROWTH, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO INCOME, 6A, route de Trèves, L-2633 Senningerberg
- QVS INVESTMENT FUND, 69, route d'Esch, L-1470 Luxembourg
- WALLBERG BLACKSTAR, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

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

- BERENBERG FUND-OF-FUNDS II, 46, Place Guillaume II, L-1648 Luxembourg
- FIDEURAM MULTIMANAGER FUND, 13, avenue de la Porte-Neuve, L-2227 Luxembourg

**3) SIFs:**

- ABK S.A., 217, route d'Esch, L-1471 Luxembourg
- FBG 4ELEMENTS (FIS), 5, Heienhaff, L-1736 Senningerberg
- INDIAN FUND S.A., 15, avenue J-F Kennedy, L-1855 Luxembourg
- PEACHTREE GLOBAL NON-CORRELATED FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- SEB CREDIT OPPORTUNITY FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SPEZIALFONDS WERTHEIM NACHFAHRE, 2, place Dargent, L-1413 Luxembourg

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

- A decision to withdraw the *société d'investissement à capital variable* PANTERA from the official list of specialised investment funds was taken by the CSSF on 2 August 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.
- A decision to withdraw the *société d'investissement à capital variable* EME LUXEMBOURG S.C.A., SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 6 July 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: **142** (10 August 2012) (↘ by 1 entity over a year)

Balance sheet total: **EUR 787.153 billion** (30 June 2012) (↗ by 19.29 billion over a year)

Profit before provisions: **EUR 2.55 billion** (30 June 2012) (↘ by 0.35 billion over a year)

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Number of UCIs: - Part I of the 2010 law: **1,839** (10 August 2012)

- Part II of the 2010 law: **575** (10 August 2012)

- Specialised investment funds (SIFs): **1,457** (10 August 2012)

TOTAL: **3,871** (↗ by 74 entities over a year)

Total net assets: **EUR 2,224.479 billion** (30 June 2012) (↗ by 39.48 billion over a year)

---

Number of management companies: Chapter 15 of the 2010 law: **180** (31 July 2012)  
(↘ by 3 entities over a year)

Number of management companies: Chapter 16 of the 2010 law: **197** (31 July 2012)  
(↘ by 16 entities over a year)

---

Number of investment firms: **116** including **12** branches (10 August 2012) (↗ by 2 entities over a year)

Balance sheet total: **EUR 3.167 billion** (30 June 2012) (↘ by 1.152 billion over a year)

Provisional net profit: **EUR 261.153 million** (30 June 2012) (↗ by 5.807 million over a year)

---

Number of specialised PFS: **121** (10 August 2012) (↗ by 6 entities over a year)

Balance sheet total: **EUR 10.131 billion** (30 June 2012) (↗ by 543 million over a year)

Provisional net profit: **EUR 238.644 million** (30 June 2012) (↘ by 53.431 million over a year)

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Number of support PFS: **88** (10 August 2012) (↗ by 5 entities over a year)

Balance sheet total: **EUR 917.338 million** (30 June 2012) (↘ by 37.662 million over a year)

Provisional net profit: **EUR 15.59 million** (30 June 2012) (↘ by 10.56 million over a year)

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

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Number of SICARs: **273** (10 August 2012) (↗ by 8 entities over a year)

---

Number of authorised securitisation undertakings: **32** (10 August 2012) (↗ by 5 entities over a year)

---

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **666** (6 August 2012) (↘ by 43 entities over a year)

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Number of payment institutions: **5** of which **1** branch (10 August 2012)

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

---

Total employment in banks, PFS and management companies: **44,169 persons** (30 June 2012)  
(↗ by 1,341 persons over a year\*), including:

- banks: **26,678 persons** (30 June 2012)
- management companies: (Chapter 15) **2,675 persons** (30 June 2012)
- investment firms: **2,170 persons** (30 June 2012)
- specialised PFS: **3,424 persons** (30 June 2012)
- support PFS: **9,222 persons** (30 June 2012)

\*This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

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### CSSF Newsletter

Design and editing: General Secretariat of the CSSF

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