

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 141

October 2012



HUMAN RESOURCES

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

Supervision of Securities Markets

Miriam DEISS
Philippe PONCIN

Supervision of Banks

Claude KESSELER

General Supervision

Roger LETHAL
Karen O'SULLIVAN

Supervision of specialised PFS

Jérémie OGÉ

Legal Department

Fanny BORSCHETTE

Supervision of Pension Funds, SICARs and Securitisation Undertakings

Marc BIEVER

Supervision of UCIs

Evelyn McHALE
Christine MÜLLER

Following the departure of one agent, the CSSF employs 444 agents, 224 of whom are men and 220 are women as at 11 October 2012.

NEWS

Amendment to Questions / Answers (Part II) on the statuses of PFS

Question n°51 relating to Article 28-4 on professionals carrying on lending operations has been amended in the document "Questions / Answers (Part II) on the statuses of PFS". Only the French version is currently available on our website: <http://www.cssf.lu/fr/psf-fr/questions-reponses-sur-les-psf/>; the English version is being updated.

Publication of the Annual report 2011 of the Financial Intelligence Unit

The CSSF informs that the Financial Intelligence Unit (FIU) of the State Prosecutor's office to the Luxembourg District Court published its Annual report 2011. The document is available (only in French) at the following address: <http://www.justice.public.lu/fr/publications/rapport-activites-crf/rapport-crf-2011.pdf>.

Draft technical standards drawn up by ESMA and EBA under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, CCPs and Trade Repositories (known as EMIR - European Market Infrastructure Regulation)

EMIR entered into force on 16 August 2012. It lays down clearing and bilateral risk-management requirements for over-the-counter ("OTC") derivative contracts and reporting requirements for derivative contracts towards financial and non-financial counterparties. Moreover, the Regulation lays down uniform requirements for the performance of activities of central counterparties ("CCPs") and trade repositories.

On 27 September 2012, the European Securities and Markets Authority (ESMA) published draft regulatory technical standards (RTS) and draft implementing technical standards (ITS) relating to the above Regulation. These draft RTS and ITS provide further details concerning the application of certain provisions of EMIR.

The draft technical standards are available on ESMA's website at:

http://www.esma.europa.eu/system/files/2012-600_0.pdf

On 26 September 2012, EBA (European Banking Authority) published a draft RTS on capital requirements for central counterparties.

This document is available at the following address:

<http://www.eba.europa.eu/cebs/media/Publications/standards/EBA-DraftRTS-2012-01--Draft-RTS-on-capital-requirements-for-CCPs--.pdf>

These draft technical standards drawn up by ESMA and EBA have been submitted to the European Commission for approval and adoption in the form of EU regulations.

NATIONAL REGULATION

Grand-ducal regulation of 29 September 2012 relating to the fees to be levied by the CSSF

The Grand-ducal regulation of 29 September 2012 relating to the fees to be levied by the CSSF will replace the Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier and will be applicable as from 2013. The regulation is available at: http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Reglements/rgd_taxes_CSSF_290912.pdf

Circular CSSF 12/545

Circular CSSF 12/545 summarises the scope of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities, the procedures for mandatory squeeze-out and sell-out of securities, as well as notification, information, publication and communication requirements incumbent on the parties concerned by such transactions. The Circular also includes in its annex a form for the notification provided for in Articles 3(1) and 10(1) of the said law. The Circular also shortly presents the competences and missions of the CSSF, the fees to be levied by the CSSF and the procedures for submitting requests and questions by the persons concerned to the CSSF.

SANCTIONS

Specialised 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 management of a specialised PFS for refusing to communicate documents and reports within the given deadline.

Moreover, based on the same Article, the CSSF imposed an administrative fine on an administrator for non-compliance with the professional obligations regarding the fight against money laundering and terrorist financing.

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 19 SIFs for non-filing of the management letter.

SICARs

In accordance with Article 17 of the law of 15 June 2004 relating to investment companies in risk capital (SICAR), the CSSF imposed 37 administrative fines on the managers of 10 investment companies in risk capital (SICAR) for non-filing or delayed filing of the audited annual reports and management letters for the financial year ending on 31 December 2011.

In this context, the CSSF would like to remind SICARs and their *réviseurs d'entreprises agréés* the obligations incumbent on them pursuant to Circular CSSF 11/503 relating to transmission and publication of financial information, and the relating deadlines. The CSSF would also like to point out the importance of the implementation by SICARs and their *réviseurs d'entreprises agréés* of an adequate organisation allowing compliance by SICARs with the legal deadlines applicable for the transmission and publication of financial information.

WARNING

Warning regarding the activities of an entity named Worldwide Investors Portfolio

The CSSF warns the public of the activities of an entity named Worldwide Investors Portfolio (clone of an existing company), which claims to be located at 4, rue Jean Monnet, L-2180 Luxembourg (website: www.worldwideinvestmentsportfolio.com).

According to the information available to the CSSF, this entity proposes investment services and investment advice to the persons contacted.

The CSSF informs the public that Worldwide Investors Portfolio has not been granted the authorisation required to provide financial services in or from Luxembourg.

The CSSF wishes to clarify that the undertaking for collective investment Worldwide Investors Portfolio, duly authorised in Luxembourg in accordance with the law of 17 December 2010 and subject to the supervision of the CSSF, and the entity referred to in the warning are not related in any way.

The warning is published on the CSSF's website at: <http://www.cssf.lu/en/investor-protection/warnings/>

Warning issued by the Belgian Financial Services and Markets Authority (FSMA) regarding the activities of an entity named BP Holdings

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

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_BPHoldings_111012_EN.pdf

PRESS RELEASES

■ DEROGATION TAKEOVER LAW (EUROPEAN CLEANTECH I SE)

Press release 12/40 of 9 October 2012

In the context of the acquisition of Electrawinds NV ("Electrawinds") by European CleanTech I SE ("ECT I"), the CSSF granted on 9 October 2012 a derogation pursuant to Article 4(5) of the law of 19 May 2006 on takeover bids ("Takeover Law") relating to the requirement laid down in Article 5(1) of the Takeover Law to make a takeover bid on the ECT I shares. This derogation has been granted for the acquisition of control of ECT I by some of the current shareholders of Electrawinds acting alone or in concert.

Taking into account the transparency of the acquisition operation and the relating arrangements, the ensuing possibility for shareholders to act knowingly, the provisions regarding the related voting procedures and the possibility of an unlimited de facto exit for the shareholders, the CSSF considers that the interests of the minority shareholders are sufficiently protected without the application of the provisions of Article 5(1) of the Takeover Law.

■ SUSPENSION OF DEXIA SHARES

Press release 12/39 of 5 October 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 5 October 2012 as from 2:25p.m. pending the publication of a press release. Therefore, the CSSF has required, in accordance with article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed. The suspension from trading was lifted again at 3:30p.m. following the publication of a press release by DEXIA.

■ DECISION TO RECAPITALISE THE EUROPEAN BANKS

Press release 12/38 of 3 October 2012

Following the press release dated 11 July 2012, the European Banking Authority (EBA) publishes today its final report regarding the banks' recapitalisation needs.

The *Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE)*, the only Luxembourg-based credit institution directly included in the EBA sample composed of 71 European banks, **continues to comply with the requirements set by the EBA**, namely meeting a "Core Tier 1" capital ratio of at least 9%. Based on the figures of 30 June 2012, the BCEE's "Core Tier 1" capital ratio has thus been evaluated to stand at 16.2%.

Please also refer to EBA's publication:

<http://www.eba.europa.eu/capitalexercise.aspx>

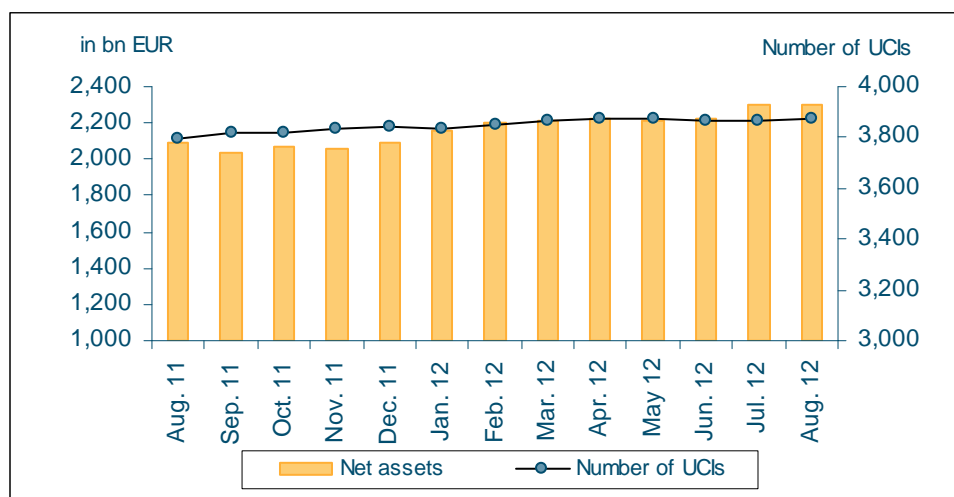
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF AUGUST 2012

Press release 12/37 of 2 October 2012

I. Overall situation

As at 31 August 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,295.399 billion compared to EUR 2,296.717 billion as at 31 July 2012, i.e. a 0.06% decrease over one month. Over the last twelve months, the volume of net assets increased by 10.04%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 1.318 billion during the month of August. This decrease results from the positive net issues of EUR 10.515 billion (+0.46%) combined with the negative development in financial markets amounting to EUR 11.833 billion (-0.52%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,872 as against 3,864 in the previous month. A total of 2,458 entities have adopted an umbrella structure, which represents 12,025 sub-funds. When adding the 1,414 entities with a traditional structure to that figure, a total of 13,439 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 August 2012:

Most equity UCI categories recorded price decreases in EUR countervalue during the month under review. The rises recorded in the various equity markets were due to anticipations of intervention by central banks in easing monetary policy and decreasing volatility. Japanese equity UCIs recorded the most negative variation due to the strong appreciation of the EUR against other currencies, Yen included.

In August, the categories of equity UCIs recorded overall net redemptions.

Development of equity UCIs during the month of August 2012*

	Market variation	Net issues
Global market equities	-0.51%	0.27%
European equities	1.60%	0.92%
US equities	0.25%	-1.03%
Japanese equities	-3.27%	0.56%
Eastern European equities	-0.12%	-0.66%
Asian equities	-2.72%	-0.71%
Latin American equities	-3.17%	-0.32%
Other equities	-1.93%	-0.28%

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. In a context of weak growth perspectives and worries linked to the sovereign debt crisis in the euro area, high-rated euro area government bonds showed low, or even negative yields for short-term maturities immediately after the ECB's decision to lower key interest rates in July. Government bonds of euro area countries facing budgetary difficulties recorded a decrease in risk premiums while expecting measures for solving the debt crisis. As far as private issuer bonds are concerned, investors remain attracted by high-rated securities, implying lower yields.

USD-denominated bond UCIs recorded price increases during the month under review. In this gloomy economic climate and with a growing risk aversion, investors tend to prefer safe-haven assets, such as US-government bonds. However, the 2.59% appreciation of EUR against USD brought along a decrease in net assets in this UCI category.

Emerging market UCI categories recorded modest price increases which were flattened by the strong appreciation of EUR against other currencies.

Overall, fixed-income UCI categories showed a positive net capital investment during the month under review. EUR money market UCIs recorded instead a net capital disinvestment which favoured other categories in a context of very weak returns linked to monetary assets.

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

	Market variation	Net issues
EUR money market	0.01%	-4.32%
USD money market	-2.57%	1.31%
Global market money market	-0.72%	0.06%
EUR-denominated bonds	0.76%	1.45%
USD-denominated bonds	-1.72%	2.02%
Global market bonds	-0.53%	1.31%
Emerging market bonds	-1.45%	1.64%
High Yield bonds	-0.56%	3.61%
Others	0.13%	-0.77%

* 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 August 2012*

	Market variation	Net issues
Diversified UCIs	0.02%	0.62%
Funds of funds	0.06%	-0.29%

* 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 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266.261 €	3,872	2,295.399 €

■ SUSPENSION OF DEXIA SHARES

Press release 12/36 of 28 September 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 28 September 2012 as from 3:20 p.m. pending the publication of a press release. Therefore, the CSSF has required, in accordance with article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed. The suspension from trading was lifted again at 4:15p.m. following the publication of a press release by DEXIA.

■ PUBLIC CONSULTATION BY ESMA CONCERNING DRAFT GUIDELINES ON EXEMPTION FOR MARKET MAKING ACTIVITIES AND PRIMARY MARKET OPERATIONS UNDER THE REGULATION (EU) 236/2012 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL ON SHORT SELLING AND CERTAIN ASPECTS OF CREDIT DEFAULT SWAPS

Press release 12/35 of 17 September 2012

On 17th September 2012 ESMA launched its consultation on its draft guidelines on exemption for market making activities and primary market operations under Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of credit default swaps. Indeed, Article 17 of said Regulation provides for such an exemption.

The consultation paper deals with the following items:

- 1) definition and scope of the exemption for market making activities,
- 2) determination of the competent authority that should be notified,
- 3) general principles and qualifying criteria of eligibility for the exemption,
- 4) exemption process,
- 5) transitory measures and
- 6) information to be published by ESMA on its website in accordance with Article 17, paragraph (13)

In addition, the consultation document contains a template for the notification of intent to make use of the exemption under Article 17 of Regulation (EU) No 236/2012 of the European Parliament and the Council of 14 March 2012 on short selling and certain credit default swaps.

The draft guidelines (ESMA/2012/580) are published by ESMA on its website at <http://www.esma.europa.eu> . Contributions shall be submitted online directly to ESMA under the heading "Your Input-Consultations" by 5 October 2012.

■ ESMA PUBLISHED ON 13 SEPTEMBER 2012 QUESTIONS AND ANSWERS ON IMPLEMENTATION OF THE REGULATION ON SHORT SELLING AND CERTAIN ASPECTS OF CREDIT DEFAULT SWAPS

Press release 12/34 of 13 September 2012

Considering the necessity to provide clarity to stakeholders to the widest extent as possible and on the date of application of 1st November 2012 of the Regulation (EU) N° 236/2012 of the European Parliament and the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, ESMA published on 13 September 2012 « Questions and Answers on the implementation of the Regulation on short selling and certain aspects of credit default swaps ».

The Questions and Answers deal with the following:

- 1) scope,
- 2) transparency requirements of net short positions,
- 3) calculation of the net short position,
- 4) handling of notification and disclosure of net short positions,
- 5) uncovered short sales and
- 6) enforcement.

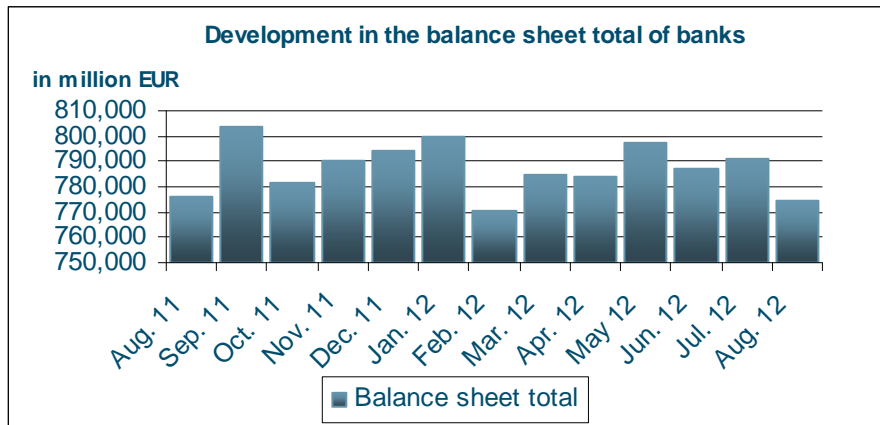
These Questions and Answers will be updated periodically in order to incorporate issues still under discussion at technical level and upon receiving new questions.

The document (ESMA/2012/572) can be consulted on the website of ESMA under <http://www.esma.europa.eu>.

STATISTICS

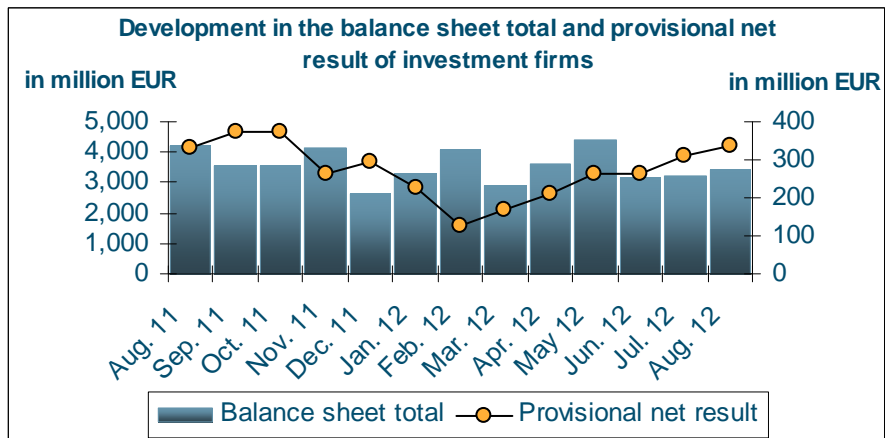
■ **BANKS**

Decrease in the banks' balance sheet total as at 31 August 2012



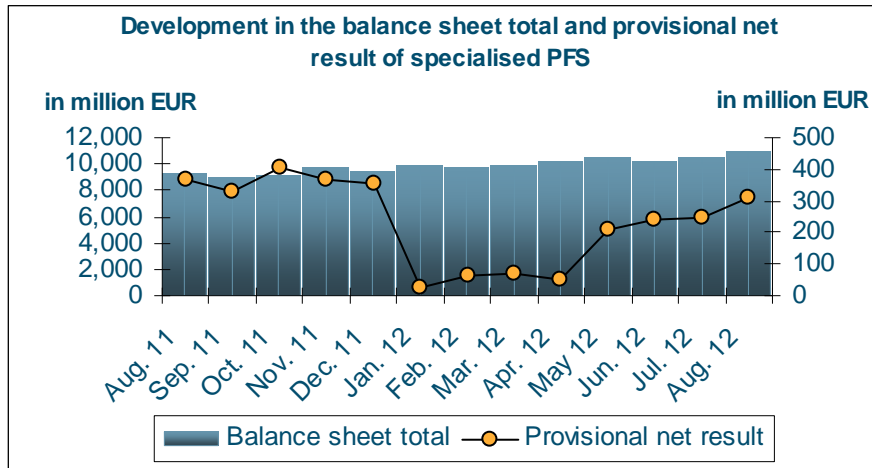
■ **INVESTMENT FIRMS**

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



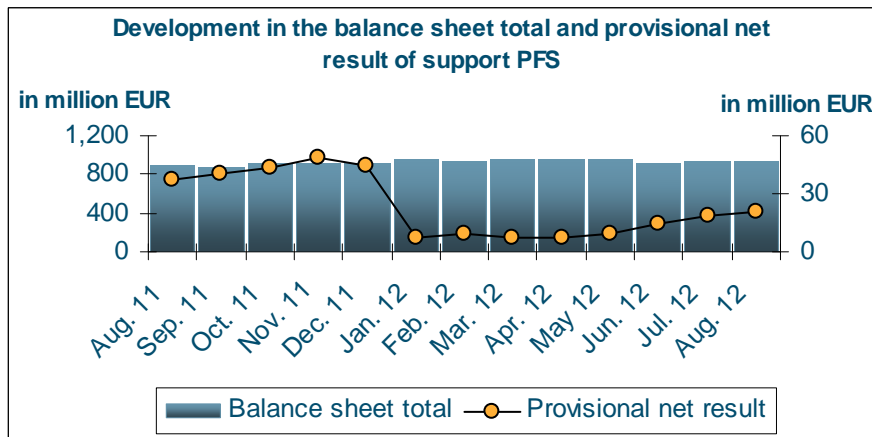
■ **SPECIALISED PFS**

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



■ **SUPPORT PFS**

Decrease in the support PFS' balance sheet total as at 31 August 2012



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 8 October 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, 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):

- NEUFLIZE OBC CINEMA S.C.A. SICAR, 25A, boulevard Royal, L-2449 Luxembourg
- QS PEP S.C.A., SICAR, 84, Grand-Rue, L-1660 Luxembourg.

The following SICAR was withdrawn from the official list:

- FINETHIC MICROFINANCE S.C.A., SICAR, 14, boulevard Royal, L-2449 Luxembourg

As at 8 October 2012, the number of SICARs registered on the official list amounted to 278 entities.

The Luxembourg District Court [*tribunal d'arrondissement*], 6th Chamber, sitting in commercial matters, pronounced in its commercial decision of 4 October 2012 the dissolution and ordered the liquidation of the investment company in risk capital in the form of a *société en commandite par actions* BALKAN RECONSTRUCTION INVESTMENT FINANCING S.C.A. SICAR with its registered office in L-2449 Luxembourg, 30, Boulevard Royal.

Maître Yann Baden, *avocat à la Cour*, domiciled at L-1473 Luxembourg, 27, rue Jean-Baptiste Esch, has been appointed liquidator of the company.

Since the publication of the last Newsletter, one securitisation undertaking was withdrawn from the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

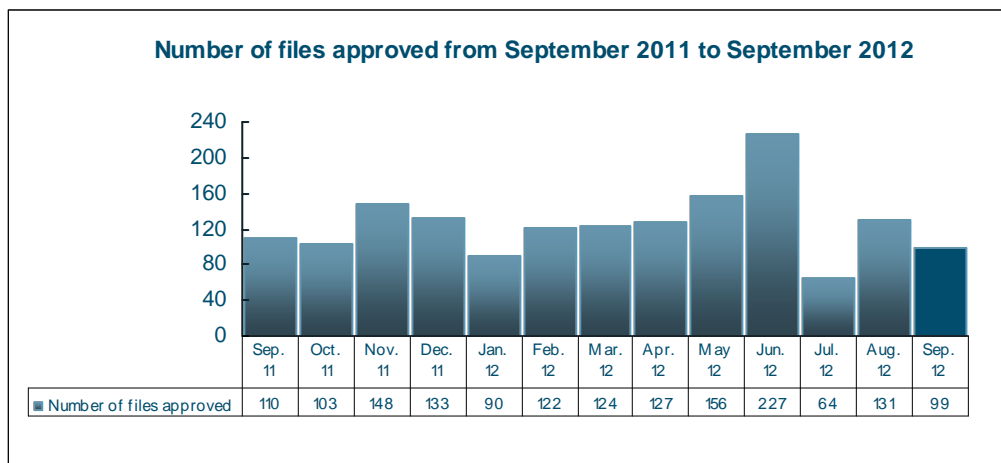
- BLUEORCHARD LOANS FOR DEVELOPMENT S.A., 9b, boulevard Prince Henri, L-1724 Luxembourg

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 226 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 September 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.

■ 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)

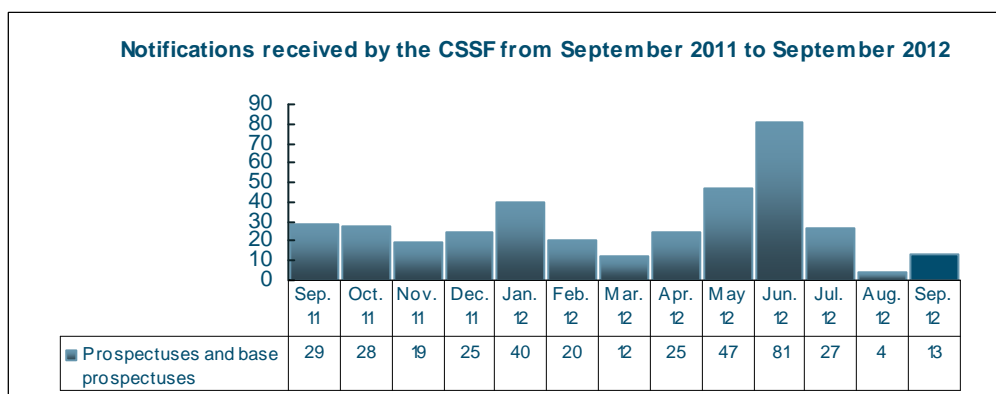
1. CSSF approvals



In September 2012, the CSSF approved a total of 99 documents pursuant to the Prospectus Law, which break down as follows:

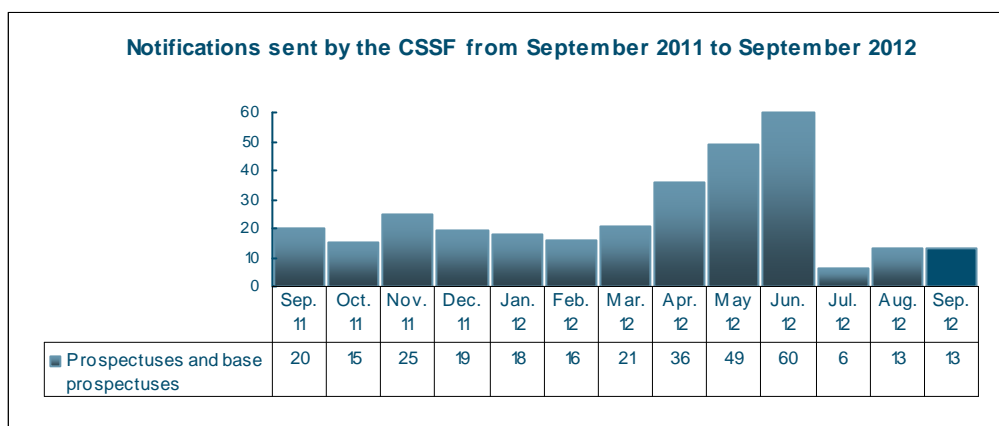
- base prospectuses:	9	(9.09 %)
- other prospectuses:	19	(19.19 %)
- supplements:	71	(71.72 %)

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



In September 2012, the CSSF received 13 notifications relating to prospectuses and base prospectuses and 54 notifications relating to supplements from the competent authorities of other EU Member States.

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

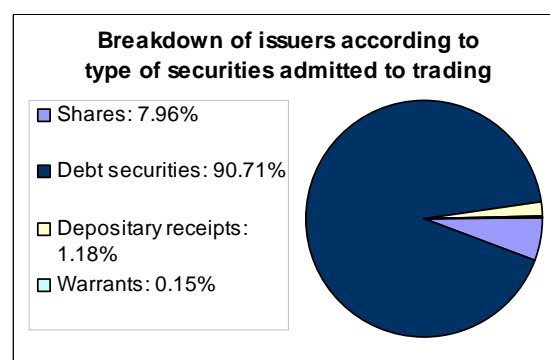
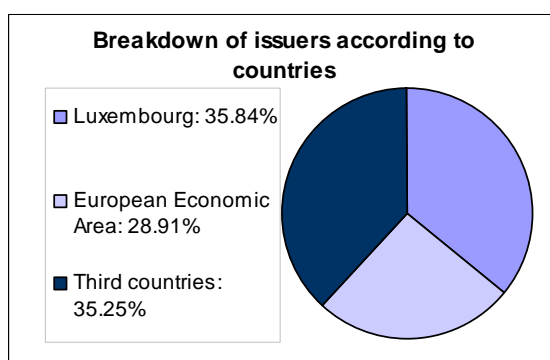


In September 2012, the CSSF sent 13 notifications relating to prospectuses and base prospectuses and 40 notifications relating to supplements to the competent authorities of other EU Member States*.

■ 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 3 September 2012, seven issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, two 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 10 October 2012, 678 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.



* Number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

OFFICIAL LISTS

■ LIST OF BANKS

Changes of denomination:

BANQUE INVIK S.A. changed its name into
CATELLA BANK S.A.

EUROBANK EFG PRIVATE BANK LUXEMBOURG S.A. changed its name into
EUROBANK PRIVATE BANK LUXEMBOURG S.A.

Change of address:

BANQUE DE L'EUROPE MÉRIDIONALE, SUCCURSALE DE LUXEMBOURG
18, boulevard Royal, L-2449 Luxembourg

Change of denomination and address:

UNION BANCAIRE PRIVÉE (LUXEMBOURG) S.A. changed its name and address into
UNION BANCAIRE PRIVÉE (EUROPE) S.A.
287-289, route d'Arlon, L-1150 Luxembourg

■ LIST OF PFS

Registrations:

ALBERT & PARTNER S.A.
155, rue Cents, L-1319 Luxembourg
Statuses: Investment adviser and broker in financial instruments
Ministerial authorisation of 10 September 2012

AUGEMUS S.A.
36, avenue du X Septembre, L-2550 Luxembourg
Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, domiciliation agent of companies and professional performing services of setting-up and of management of companies
Ministerial authorisation of 10 September 2012

FIDUGIA S.A.
2, place de France, L-1538 Luxembourg
Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies
Ministerial authorisation of 12 December 2011

Withdrawals:

BISA S.A.
8-10, avenue de la Gare, L-1610 Luxembourg
Voluntary liquidation as from 3 September 2012

C-SERVICES S.A.
89A, rue Pafebruch, L-8308 Capellen
Abandonment of status as from 11 September 2012

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

16, avenue Pasteur, L-2310 Luxembourg
Merger by acquisition with Capita Fiduciary S.A.

COMARCH LUXEMBOURG S.A R.L.

23, route d'Arlon, L-8008 Strassen
Abandonment of status as from 23 March 2012

TURNER INTERNATIONAL LIMITED, LUXEMBOURG BRANCH

155, rue Cents, L-1319 Luxembourg
Withdrawal as from 30 September 2012

VALUE-CALL S.A.

5, rue des Capucins, L-1313 Luxembourg
Withdrawal as from 11 July 2012

Changes of address:

ELGON S.A.

39, Zone Industrielle, L-8287 Kehlen

H CTG S.A.

6-8, rue Adolphe Fischer, L-1520 Luxembourg

MARGUERITE ADVISER S.A.

1-3, boulevard de la Foire, L-1528 Luxembourg

Change in the legal status:

ANDREAS CAPITAL S.A R.L. in
ANDREAS CAPITAL S.A.

Changes of denomination:

LETTERSHOP LUXEMBOURG S.A. changed its name into
CIP S.A.

LUXEMBOURG TELECOM S.A. changed its name into
TELECOM LUXEMBOURG PRIVATE OPERATOR S.A.

■ 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:

ALMA CAPITAL INVESTMENT MANAGEMENT

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

FLOSSBACH VON STORCH INVEST S.A.

23, route d'Arlon, L-8009 Strassen

Withdrawals:

FINTER FUND MANAGEMENT COMPANY S.A.

33A, avenue J-F Kennedy, L-1855 Luxembourg

*** UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.**

18-20, rue Gabriel Lippmann, L-5365 Munsbach

Changes of address:

BAUM MANAGEMENT

2A, rue Albert Borschette, L-1246 Luxembourg

ÖKOWORLD LUX S.A.

44, Esplanade de la Moselle, L-6633 Wasserbillig

PIONEER ASSET MANAGEMENT S.A.

8-10, 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

Registration:

*** UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.**

18-20, rue Gabriel Lippmann, L-5365 Munsbach

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

Registrations:

CAPMAN NORDIC REAL ESTATE MANAGER S.A.

7A, rue Robert Stümper, L-2557 Luxembourg

SWISS LIFE REIM (LUXEMBOURG) S.A.

23, route d'Arlon, L-8008 Strassen

Change of address:

UBS (LUX) OPEN-END REAL ESTATE MANAGEMENT COMPANY S.A R.L.

33A, avenue J-F Kennedy, L-1855 Luxembourg

Change of denomination:

MGJL MANAGEMENT (LUX) S.A R.L. changed its name into

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

* the management company obtained the authorisation to perform the activities provided for in Article 101(3) of the law of 17 December 2010 on UCIs

■ LIST OF SECURITISATION UNDERTAKINGS

Withdrawal:

BLUEORCHARD LOANS FOR DEVELOPMENT S.A.

2B, boulevard Prince Henri, L-1724 Luxembourg

■ LIST OF SICARS

Registrations:

NEUFLIZE OBC CINEMA S.C.A. SICAR

25A, boulevard Royal, L-2449 Luxembourg

QS PEP S.C.A. SICAR

84, Grand-Rue, L-1660 Luxembourg

Withdrawal:

FINETHIC MICROFINANCE S.C.A., SICAR

14, boulevard Royal, L-2449 Luxembourg

Change of address:

SILK INVEST PRIVATE EQUITY FUND S.A. SICAR

20, boulevard Emmanuel Servais, L-2535 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>
Credico Finance 5 S.r.l.	Italy
Creso 2 S.r.l.	Italy
Global Bond Series X, S.A.	Luxembourg
Global Bond Series XIII, S.A.	Luxembourg
Global Bond Series XIV, S.A.	Luxembourg
Split 2 S.r.l.	Italy
Telereal Securitisation plc	United Kingdom

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Falcon IV CBO Limited	Cayman Islands
Old Mutual Capital Funding L.P.	Jersey

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during August 2012

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

1) UCIs Part I Law 2010:

- 8A+ SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- AKZENT INVEST FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BAUMANN AND PARTNERS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- H & A ABSOLUT RETURN GLOBAL SICAV, 4, rue Heinrich Heine, L-1720 Luxembourg
- LFP S&P CAPITAL IQ FUND, 33, rue de Gasperich, L-5826 Hesperange
- LGT (LUX) I, 5, rue Jean Monnet, L-2180 Luxembourg
- LINARD VOLATILITY FUND UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MYRA DYNAMIC TURKEY FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PIONEER SICAV, 4, rue Alphonse Weicker, L-2721 Luxembourg
- SALM, 4, rue Thomas Edison, L-1445 Strassen
- STURGEON CAPITAL FUNDS, 41, op Bierg, L-8217 Mamer
- UNIGARANT: CHANCENVIELFALT (2019), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: DEUTSCHLAND (2019) II, 308, route d'Esch, L-1471 Luxembourg
- VALEA INVEST, 534, rue de Neudorf, L-2220 Luxembourg

2) SIFs:

- ART COLLECTION FUND I SCA SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CC GLOBAL INVESTMENTS MASTER FUND, 6D, route de Trèves, L-2633 Senningerberg
- CC GLOBAL INVESTMENTS, 6D, route de Trèves, L-2633 Senningerberg
- CORDEA SAVILLS EUROPEAN RETAIL FUND, 10, rue C-M Spoo, L-2546 Luxembourg
- CREDIT STRATEGIES ACCESS FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ELITE WEALTH MANAGEMENT SIF-SICAV S.A., 40, rue du Curé, L-1368 Luxembourg
- EQUI FUTURE CHAMPIONS, 412F, route d'Esch, L-1471 Luxembourg
- FIRST GENEVA, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
- GCM SICAV-FIS S.A., 2, place de Metz, L-1930 Luxembourg
- GENERALI BELGIUM SENIOR HOMES FCP SIF, 5, allée Scheffer, L-2520 Luxembourg
- LA CASA GRANDE SICAV-SIF, 7A, rue Robert Stümper, L-2557 Luxembourg
- LF FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- MASTER SIF SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- MUGC/B GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PRIVATE II WEALTH MANAGEMENT SCA-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- PURE CONCEPT INVESTMENT FUND SICAV SIF, 412F, route d'Esch, L-1471 Luxembourg
- SBI VOSKHOD CAPITAL SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- SYNDEX UMBRELLA SICAV, 5, allée Scheffer, L-2520 Luxembourg

The following twenty-four 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:

- COMINVEST ASIA SAFE KICK 8/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA SAFE KICK 6/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-TOPGARANT, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 8/2012, 5, rue des Labours, L-1912 Luxembourg
- DWS BRIC GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 100, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS PROSPERO FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFG FP STRATEGY, 1B, Heienhaff, L-1736 Senningerberg
- GLOBAL FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HUSERINVEST FUNDS, 5, Heienhaff, L-1736 Senningerberg
- HYPERION GLOBAL SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- LYXOR EQUISYS FUND, 16, boulevard Royal, L-2449 Luxembourg
- OP BOND SPEZIAL PLUS, 4, rue Jean Monnet, L-2180 Luxembourg
- REXITER (LUXEMBOURG) SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- ROMULUS CORE, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- SHORT TERM FIXED INCOME FUND, 6A, route de Trèves, L-2633 Senningerberg

2) UCIs Part II Law 2010:

- HDF SICAV SP (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- SILVERLAKE SICAV, 4, rue Thomas Edison, L-1445 Strassen
- SWISS LIFE MULTI FUNDS (LUX), 33A, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- ALPHABRIDGE INVEST S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- BNP PARIBAS FOCUSED STRATEGIES FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MPF STRATEGIE DYNAMIK, 4, rue Jean Monnet, L-2180 Luxembourg
- PANTERA, 69, route d'Esch, L-1470 Luxembourg
- VIKSTRÖM & ANDERSSON FUND, 4, rue Peterelchen, L-2370 Howald

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **142** (11 October 2012) (no change over a year)
Balance sheet total: **EUR 774.580 billion** (31 August 2012) (↗ by 13.189 billion over a year)
Profit before provisions: **EUR 2.55 billion** (30 June 2012) (↘ by 0.35 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,826** (12 October 2012)
- Part II of the 2010 law: **566** (12 October 2012)
- Specialised investment funds (SIFs): **1,473** (12 October 2012)
TOTAL: **3,865** (↗ by 48 entities over a year)

Total net assets: **EUR 2,295.399 billion** (31 August 2012) (↗ by 209.458 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **181** (30 September 2012) (↗ by 4 entities over a year)
Number of management companies: Chapter 16 of the 2010 law: **200** (30 September 2012) (↘ by 12 entities over a year)

Number of investment firms: **115** including **11** branches (11 October 2012) (↗ by 1 entity over a year)
Balance sheet total: **EUR 3.409 billion** (31 August 2012) (↘ by 814 million over a year)
Provisional net profit: **EUR 338.083 million** (31 August 2012) (↗ by 6.787 million over a year)

Number of specialised PFS: **121** (11 October 2012) (↗ by 5 entities over a year)
Balance sheet total: **EUR 10.886 billion** (31 August 2012) (↗ by 1.606 billion over a year)
Provisional net profit: **EUR 311.787 million** (31 August 2012) (↘ by 55.487 million over a year)

Number of support PFS: **86** (11 October 2012) (no change over a year)
Balance sheet total: **EUR 933.921 million** (31 August 2012) (↗ by 47.41 million over a year)
Provisional net profit: **EUR 21.96 million** (31 August 2012) (↘ by 15.05 million over a year)

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

Number of SICARs: **278** (8 October 2012) (↗ by 7 entities over a year)

Number of authorised securitisation undertakings: **32** (8 October 2012) (↗ by 5 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **678** (10 October 2012) (↘ by 18 entities over a year)

Number of payment institutions: **5** of which **1** branch (11 October 2012)

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

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

- 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.

CSSF Newsletter

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