

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 152
September 2013

CSSF Newsletter

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HUMAN RESOURCES

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

Supervision of Banks

Clément ROYER DE LA BASTIE

Max SCHMITZ

Dominique STREVELER

General Supervision

Ibrahim FOFANA

Legal department

Claude KREMER

UCI Departments

Laurence BEREND

As at 10 September 2013, following the departure of five agents, the CSSF counts 466 agents of whom 233 are men and 233 are women.

NEWS

Signature of a Memorandum of Understanding between the Conseil Déontologique des Valeurs Mobilières of Morocco and the CSSF

On 15 September 2013, the Conseil Déontologique des Valeurs Mobilières and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information relating, in particular, to the functioning of securities markets. The agreement took effect on the day of its signature.

Signature of a Memorandum of Understanding between the Capital Market Authority of the Sultanate of Oman and the CSSF

On 17 September 2013, the Capital Market Authority of the Sultanate of Oman and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information in the areas of regulation, of cross-border investment management and of securities markets. The agreement took effect on the day of its signature.

Signature of a Memorandum of Understanding between the Australian Securities and Investments Commission of Australia and the CSSF

On 19 September 2013, the Australian Securities and Investments Commission and the CSSF signed a Memorandum of Understanding on mutual assistance, consultation and exchange of information in the area of supervision of financial entities operating in the financial markets of the two jurisdictions. The agreement took effect on the day of its signature.

NATIONAL REGULATION

■ CSSF REGULATION NO. 13-01

CSSF Regulation No. 13-01 relates to the adoption of audit standards in the field of statutory audit under the law of 18 December 2009 concerning the audit profession, the adoption of standards in the field of the other missions reserved by the law exclusively to *réviseurs d'entreprises agréés* under the law of 18 December 2009 concerning the audit profession, the adoption of standards on professional ethics and internal quality control under the law of 18 December 2009 concerning the audit profession.

■ CIRCULAR CSSF 13/572

The circular provides details as regards the determination of stressed value at risk ("sVaR"). These details reflect the guidelines published on 16 May 2012 by the European Banking Authority (EBA) (EBA Guidelines on Stressed Value at Risk ("sVaR") - EBA/GL/2012/2). The circular also specifies how institutions shall deal with the incremental default and migration risks inherent in the positions of the trading book. These details reflect the guidelines published on 16 May 2012 by the European Banking Authority (EBA) (EBA Guidelines on the Incremental Default and Migration Risk Charge ("IRC") – EBA/GL/2012/3).

INTERNATIONAL REGULATION

The CSSF draws the attention of those responsible for credit institutions and investment firms to the public consultation launched by the European Banking Authority (EBA) on the [new versions of Finrep / Corep taxonomies](#) which shall apply in 2014 for their regulatory reporting.

SANCTIONS

■ SPECIALISED PFS / UCIS

The CSSF questioned the professional repute of two directors of entities supervised by the CSSF. In this case, the persons concerned submitted an inaccurate declaration of honour. Consequently, the CSSF imposed a temporary prohibition to exercise a function subject to CSSF authorisation for 12 months.

WARNINGS

■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED MAYER KAUFMAN PRIVATE BANKERS

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

<http://www.cssf.lu/en/investor-protection/warnings/>.

■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED NZ FINANCIAL CAPITAL LIMITED

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

<http://www.cssf.lu/en/investor-protection/warnings/>.

PRESS RELEASES

■ ARM ASSET BACKED SECURITIES S.A. ("ARM") FREQUENTLY ASKED QUESTIONS

Press release 13/40 of 24 September 2013

THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE FREQUENTLY ASKED QUESTIONS 11/31 DATED 23 SEPTEMBER 2011 AND THE PRESS RELEASES 11/36, 11/48, 12/50 AND 13/04

1. What has been the outcome of the proceedings in front of the Luxembourg administrative court?

On 21 August 2013 the Luxembourg administrative court of appeal has confirmed the judgment of the Luxembourg administrative first instance court concerning the CSSF's decision of 29 August 2011 to refuse to grant a license to ARM as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation (the "Law").

The judgment of the administrative court of appeal is final and cannot be appealed.

It follows that the decision of the CSSF to refuse a license to ARM was lawful and has now become final.

2. When will a liquidator be appointed?

Accordingly and in line with the Law, the CSSF has asked on 4 September 2013 the Public Prosecutor to request the Luxembourg district court dealing with commercial matters to order the dissolution and the liquidation of ARM. When ordering the liquidation, the Luxembourg district court will appoint a supervisory judge (*juge-commissaire*) and one or more liquidators.

3. When will the mandate of the supervisory commissioner terminate?

In line with the Law, the judgment ordering the dissolution and the liquidation of ARM will terminate the mandate of the supervisory commissioner.

4. What will the Luxembourg liquidation proceedings be about?

When ordering the liquidation, the Luxembourg district court will appoint a supervisory judge (*juge-commissaire*), who will be in charge of the supervision of the liquidation of ARM, as well as one or more liquidators.

The Luxembourg district court will outline the general principles of the liquidation. It may, at its discretion, render applicable the provisions applicable to the liquidation in bankruptcy.

The judgment ordering the dissolution and the liquidation of ARM will be published in the Luxembourg official gazette (*Mémorial*) and in two newspapers of adequate distribution as specified by the court, of which at least one must be a Luxembourg newspaper. These publications will be made by the liquidator.

These publications will indicate the time period during which the creditors of ARM may file their claims. Any creditor will have to indicate his name, first name, profession and address, as well as the amount and the basis for the claim.

The claims will be verified by the liquidator(s) in the presence of the supervisory judge (*juge-commissaire*). If any claim were challenged, the supervisory judge (*juge-commissaire*) may convene the creditor(s) to give some more details on the claim.

The liquidator(s) will bring and defend all actions on behalf of the company, receive all payments, grant releases with or without discharge, realise all the assets of the company and distribute the liquidation proceeds to the investors / creditors to which they are entitled.

The judgment ordering the liquidation suspends all seizures made by unsecured creditors and creditors not benefiting from preferential rights over movable or immovable property.

When the liquidation is completed, the liquidator will deliver a report to the court on the use made of the assets of the company and will submit accounts and evidence in support.

The court will then appoint one or more independent auditors to examine the documents. After receipt of the report from the independent auditor, it renders its judgment on the management by the liquidator and on the close of the liquidation.

5. What about the pending investors' monies?

The Luxembourg liquidator will in his sole discretion, conclusively determine the pending investors issue and the legal ownership of these monies.

6. What is the role of the CSSF?

The CSSF does no longer have any role in the further process. This being said, it will disclose the name and the contact details of the liquidator(s) as soon as the judgment will be available. Further, if required, it will update the investors about the process.

7. Whom to contact for further questions?

Please send any further question to the email address securitisation.questions@cssf.lu.

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■ CSSF COMMUNIQUÉ

Press release 13/39 of 13 September 2013

The CSSF refutes the unfounded allegations made against it in a press release by the asbl Protinvest, actually representing a disgruntled customer of a financial institution.

The CSSF is competent to facilitate out-of-court settlement of customers' complaints against financial professionals under its supervision. In this respect, it analyses the complaint and addresses its reasoned conclusion to the parties in order to help them reach an amicable settlement based on the assessment of the file by the CSSF. If the parties fail to agree, they may bring an action before the courts.

The CSSF's intervention is subject to the principles of impartiality, independence, transparency, effectiveness and fairness in accordance with Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes.

It should be borne in mind that the Council of the CSSF, which is composed of seven members appointed by the Grand-Duke on the proposal of the Government in Council, four of which on the proposal of the Minister of Finance and three on the proposal of supervised institutions and persons, has no power in the conduct of the supervision of the financial sector and consequently does not intervene, in any way, in the handling of complaints. The powers of the Council are restrictively listed in the law establishing the CSSF, thus guaranteeing the operational independence of the CSSF in the execution of its supervisory mission.

■ ARM ASSET BACKED SECURITIES S.A.

Press release 13/38 of 4 September 2013

The CSSF informs that on 21 August 2013 the Luxembourg administrative court of appeal confirmed the judgment of the Luxembourg administrative first instance court concerning the CSSF decision of 29 August 2011 to refuse to grant a license to ARM Asset Backed Securities S.A. ("ARM") as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation (the "Law"). The judgment of the administrative court of appeal is final and cannot be appealed. It follows that the decision of the CSSF to refuse a license to ARM has become final. Accordingly and in line with the Law, the CSSF has asked the Public Prosecutor to request the Luxembourg district court dealing with commercial matters to order the dissolution and the liquidation of ARM.

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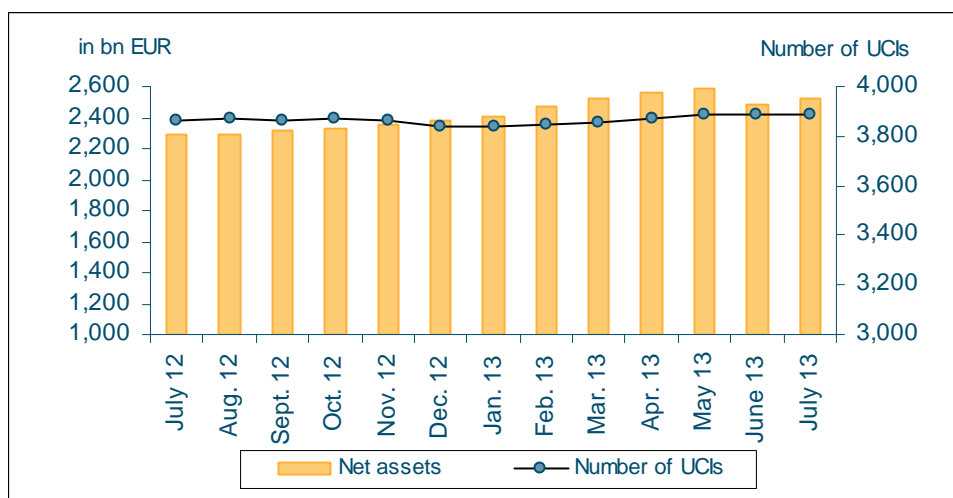
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2013

Press release 13/37 of 2 September 2013

I. Overall situation

As at 31 July 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,523.186 billion compared to EUR 2,486.584 billion as at 30 June 2013, i.e. a 1.47% growth over one month. Over the last twelve months, the volume of net assets increased by 9.86%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 36.602 billion in July. This increase represents the balance of positive net issues of EUR 17.102 billion (+0.69%) and a positive development in financial markets amounting to EUR 19.500 billion (+0.78%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,890 in the previous month. A total of 2,503 entities have adopted an umbrella structure, which represents 12,215 sub-funds. When adding the 1,381 entities with a traditional structure to that figure, a total of 13,596 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 July 2013.

The various categories of equity UCIs developed differently during the month under review.

Thus, European and US equity UCIs significantly improved following the decision of the European Central Bank (ECB) to keep the reference rate low, the positive macroeconomic data in the United States and the announcement by the US Federal Reserve not to reduce bond redemptions at present.

Due, in particular, to the review of the growth rate of many emerging countries downward and the depreciation of most currencies, Asian and Latin American equity UCIs suffered an overall loss in prices during the month under review. However, Eastern European equity UCIs experienced price increases.

In July, the equity UCI categories registered an overall positive net capital investment.

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Development of equity UCIs during the month of July 2013*

	Market variation	Net issues
Global market equities	2.22%	0.54%
European equities	4.57%	1.70%
US equities	4.01%	2.65%
Japanese equities	-0.81%	1.77%
Eastern European equities	2.39%	-1.94%
Asian equities	-0.60%	-0.85%
Latin American equities	-1.50%	-3.26%
Other equities	1.44%	0.66%

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

As regards EUR-denominated bond UCIs, the announcement by the ECB to continue its expansive monetary policy led to a decrease in government bond yields of euro area countries. At the same time, a decrease of yield differences between the euro area countries was recorded during the month under review. The EUR private sector bond market also registered a positive development which results mainly from the decrease of risk premiums and the continuing easing in the monetary policy set by the ECB.

Overall, USD-denominated bonds had a more or less stable development, insofar as the slight increase in prices expressed in USD was offset by the USD depreciation against the EUR.

The depreciation of most emerging market currencies against the EUR led to price decreases for emerging market bond UCIs, despite the modest reduction in risk premiums which has been recorded in those countries.

In July, the bond UCI categories registered an overall slightly positive net capital investment.

Development of fixed-income UCIs during the month of July 2013*

	Market variation	Net issues
EUR money market	0.08%	-0.84%
USD money market	-1.47%	-0.25%
Global market money market	-0.58%	1.07%
EUR-denominated bonds	0.62%	-0.09%
USD-denominated bonds	-0.77%	1.20%
Global market bonds	-0.08%	0.27%
Emerging market bonds	-1.49%	-0.17%
High Yield bonds	0.68%	2.42%
Others	0.69%	0.61%

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

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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 July 2013*

	Market variation	Net issues
Diversified UCIs	0.94%	1.17%
Funds of funds	1.28%	0.78%

* 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 2010 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €

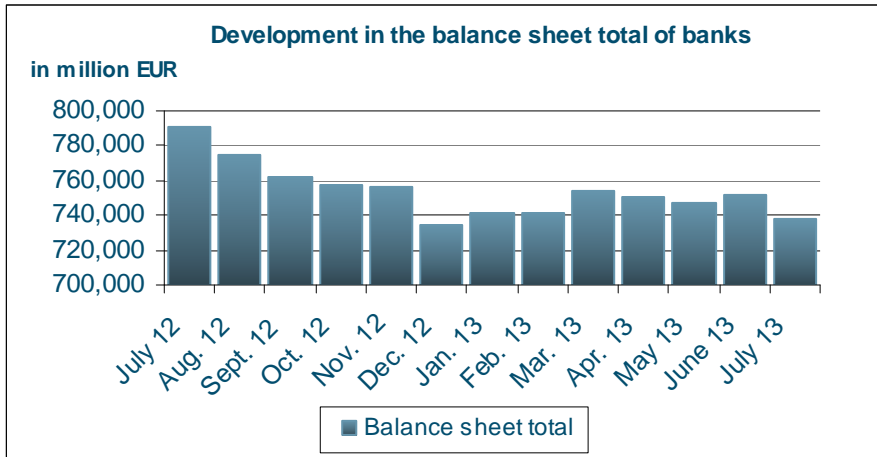
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30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	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 €	1,381	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 €
30/09/2012	1,827	1,845.500 €	567	201.592 €	1,472	267.356 €	3,866	2,314.448 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269.566 €	3,868	2,329.649 €
30/11/2012	1,815	1,891.001 €	561	196.886 €	1,487	271.835 €	3,863	2,359.722 €
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276.968 €	3,841	2,383.826 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278.061 €	3,840	2,405.928 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €
31/05/2013	1,817	2,086.281 €	541	202.228 €	1,526	295.590 €	3,884	2,584.099 €
30/06/2013	1,815	2,004.275 €	541	197.248 €	1,534	285.061 €	3,890	2,486.584 €
31/07/2013	1,804	2,038.269 €	543	197.344 €	1,537	287.573 €	3,884	2,523.186 €

STATISTICS

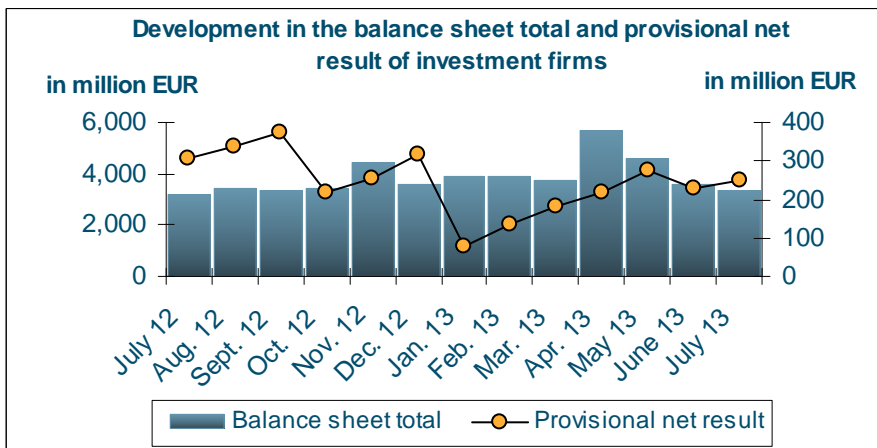
■ BANKS

Decrease in the banks' balance sheet total as at 31 July 2013



■ INVESTMENT FIRMS

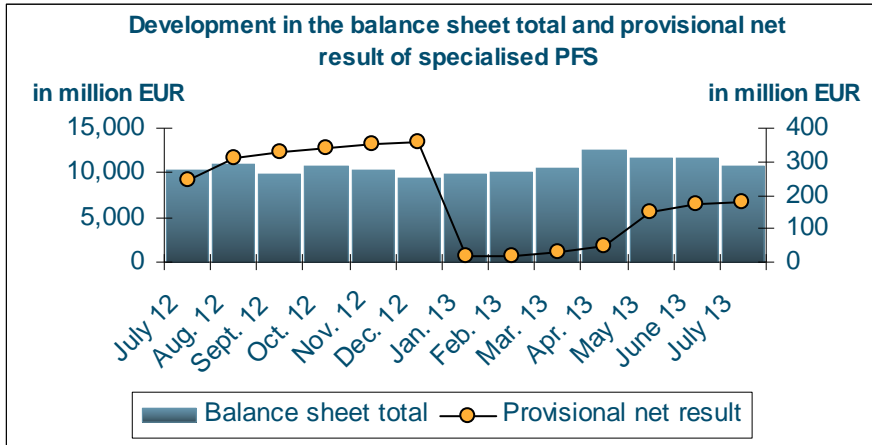
Decrease in the investment firms' balance sheet total as at 31 July 2013



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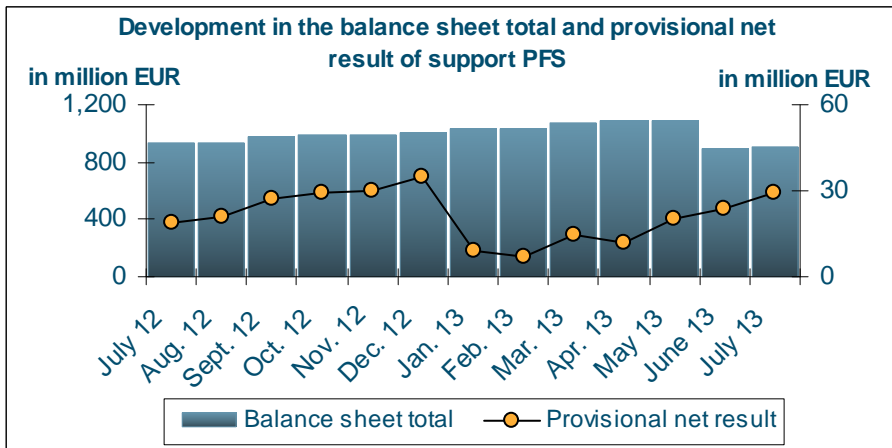
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 July 2013



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 July 2013



■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 71 *cabinets de révision agréés* (approved audit firms) and 226 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 August 2013. 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.

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■ SICARS

Since the publication of the last Newsletter, the following **SICAR** has been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- MANGROVE RUSSIA I (S.C.A.), SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following SICAR was deregistered from the official list of SICARs:

- NOVA/PAUL INVESTMENTS CAPITAL (SCA) SICAR, 174, route de Longwy, L-1940 Luxembourg

As at 16 September 2013, the number of SICARs registered on the official list amounted to **278** entities.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 12 September 2013, **14 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.

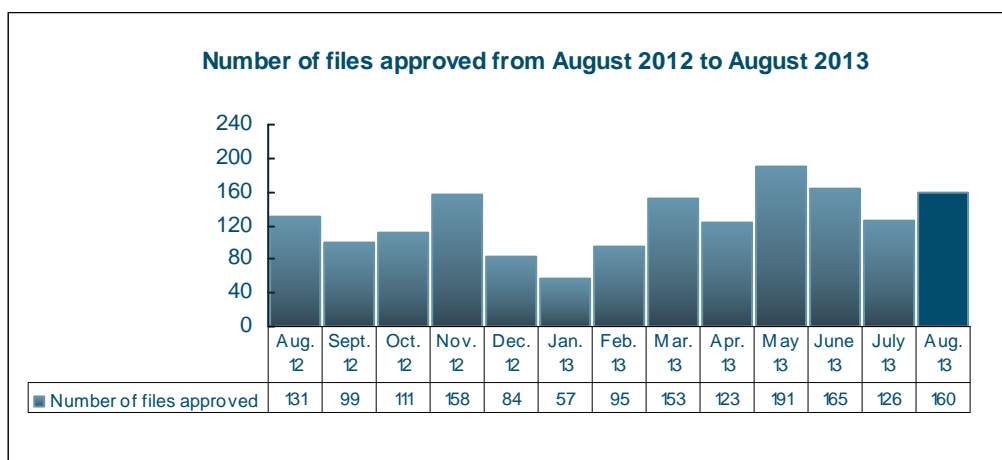
On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the law of 13 July 2005 amounted to **15**.

The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **30** entities as at 12 September 2013 following the deregistration of H.E.A.T. Mezzanine S.A..

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■ 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)

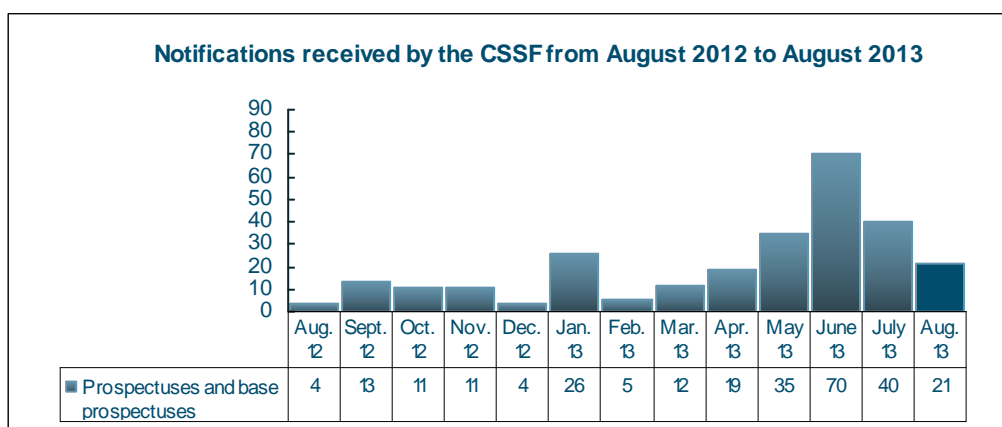
1. CSSF approvals



In August 2013, the CSSF approved a total of 160 documents pursuant to the Prospectus Law, which break down as follows:

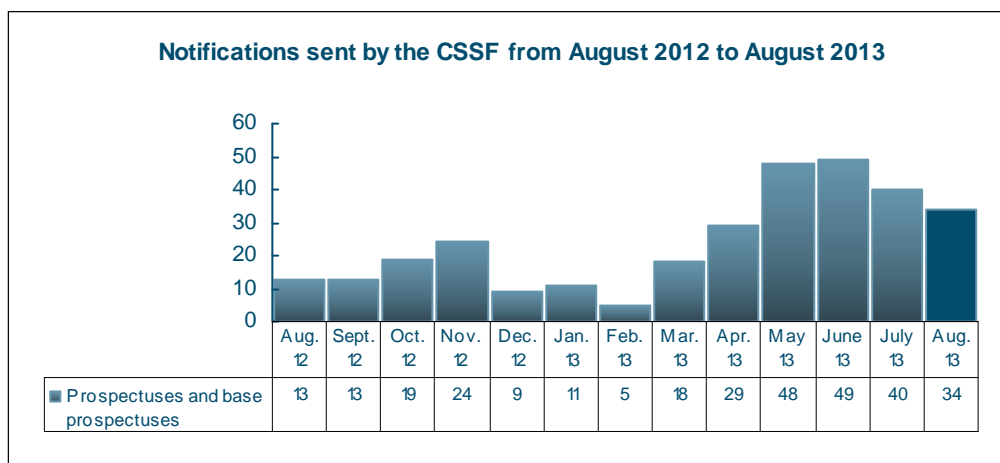
base prospectuses:	27	(16.88 %)
other prospectuses:	31	(19.37 %)
registration documents:	1	(0.63 %)
supplements:	101	(63.12 %)

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



In August 2013, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 147 notifications relating to supplements from the competent authorities of other EEA Member States.

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

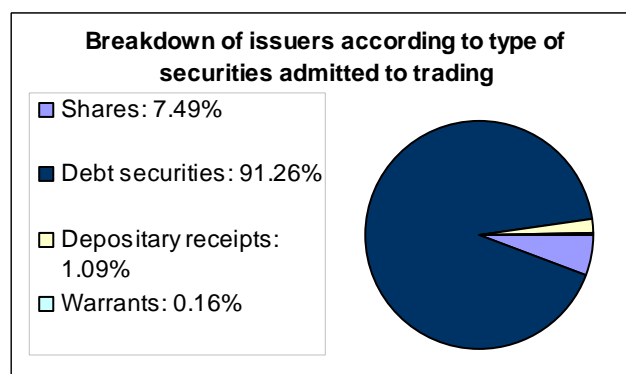
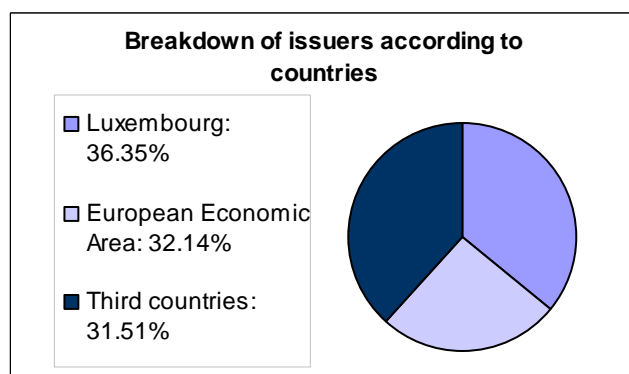


In August 2013, the CSSF sent 34 notifications relating to prospectuses and base prospectuses and 62 notifications relating to supplements to the competent authorities of other EEA Member States¹.

■ **ISSUERS OF SECURITIES 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 12 August 2013, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, eight issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 12 September 2013, 641 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.



¹ These figures are the 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

New authorisation:

HSBC BANK PLC., LUXEMBOURG BRANCH

Dairy House, 16, boulevard d'Avranches, L-1160 Luxembourg

Changes of address:

BANKINTER LUXEMBOURG S.A.

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

HYPOTHEKENBANK FRANKFURT INTERNATIONAL S.A.

25, rue Edward Steichen, L-2540 Luxembourg

■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New authorisation:

MDO SERVICES

19, rue de Bitburg, L-1273 Luxembourg

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

Ministerial authorisation of 30 August 2013

Deregistrations:

MDO SERVICES S.A.

19, rue de Bitburg, L-1273 Luxembourg

ISIWIS S.A R.L.

7a, rue Robert Stümper, L-2557 Luxembourg

Change of status:

ARCHE FAMILY OFFICE S.A.

37A, avenue J.-F. Kennedy, L-1855 Luxembourg

Additional status: professional providing company incorporation and management services

■ 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

Change of denomination:

GT FINANCE LUXEMBOURG S.A. changed its name into

MONOCLE

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Change of address:

SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.

40, avenue Monterey, L-2163 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:

COELI ASSET MANAGEMENT S.A.

370, route de Longwy, L-1940 Luxembourg

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

Deregistration:

IVG AUSTRIA (LUX) VERWALTUNGSGESELLSCHAFT S.A.

24, avenue Emile Reuter, -2420 Luxembourg

Change of denomination:

EMERGENT PRO ALIA MANAGEMENT changed its name into
EMVEST PRO ALIA MANAGEMENT

- **LIST OF ALTERNATIVE INVESTMENT FUND MANAGERS AUTHORISED ACCORDING TO CHAPTER 2 OF THE LAW OF 12 JULY 2013**

Registrations:

CREDIT SUISSE FUND MANAGEMENT S.A.

5, rue Jean Monnet, L-2180 Luxembourg

OPPENHEIM ASSET MANAGEMENT SERVICES S.A R.L.

4, rue Jean Monnet, L-2180 Luxembourg

- **LIST OF SICARS**

Registration:

MANGROVE RUSSIA I (S.C.A.), SICAR

20, boulevard Emmanuel Servais, L-2535 Luxembourg

Deregistration:

NOVA/PAUL INVESTMENTS CAPITAL (SCA) SICAR

174, route de Longwy, L-1940 Luxembourg

- **LIST OF SECURITISATION UNDERTAKINGS**

Deregistration:

H.E.A.T. MEZZANINE S.A.

8, rue Lou Hemmer, L-1748 Luxembourg

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

Registrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
AXA Bank Europe SCF	France
Berica PMI S.r.l.	Italy
Geldilux-TS-2013 S.A.	Luxembourg
Quadrivio RMBS 2013 S.r.l.	Italy

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Luxonen S.A.	Luxembourg
Discovery Offshore S.A.	Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and deregistrations during July 2013

During the month under review, the following 32 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- BPSA FONDS LUX, 2, place de Metz, L-1930 Luxembourg
- CROSS COMMODITY LONG/SHORT EX AL FUND, 8-10, rue Jean Monnet, L-2180 Luxembourg
- DB FIXED COUPON FUND 2018 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFFECTUS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- GLOBAL MASTERS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- SAMENA (LUX) GLOBAL FUNDS, 14, boulevard Royal, L-2449 Luxembourg
- STEUBING GERMAN MITTELSTAND FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- SV62, 21, avenue de la Liberté, L-1931 Luxembourg
- TAUNUS TRUST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UNIGARANT: AKTIEN WELT (2020), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: CHANCENVIELFALT (2020) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT95: CHANCENVIELFALT (2020), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- BG DRAGON CHINA, 5, allée Scheffer, L-2520 Luxembourg
- CONTRIBUTE PARTNERS, 11, rue Aldringen, L-1118 Luxembourg
- DB FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) III, 5, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- ATLANTICO INVESTMENT STRATEGIES S.C.A., SICAV-SIF, 37C, avenue J-F Kennedy, L-1855 Luxembourg
- BVK INFRASTRUCTURE DEBT FUND S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CASTLE U.S. CORPORATE BONDS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- CLEAN POWER FUND SA, SICAV-SIF, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- CS ENERGY SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- CS REAL ESTATE SICAV-SIF I, 5, rue Jean Monnet, L-2180 Luxembourg
- FI OPPORTUNITIES FUND FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- FIA FUND SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GENESTA NORDIC REAL ESTATE FUND II, FCP-SIF, 50, Grand-rue, L-1660 Luxembourg
- GLL LATIN AMERICA PROPERTIES FUND, 15, rue Bender, L-1229 Luxembourg
- GLOBAL REAL ESTATE SELECT SICAV-FIS, 23, avenue Monterey, L-2163 Luxembourg
- LCN EUROPEAN FUND FCP-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- NOVA SICAV-FIS, 7A, rue Robert Stümper, L-2557 Luxembourg
- NUMERAIRE FUND S.C.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- SK PROPERTY FUND SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- T&D FUNDS, 33, rue de Gasperich, L-5826 Hesperange

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The following 38 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

1) UCIs Part I 2010 Law:

- ALANDBANKEN GLOBAL PRODUCTS SICAV I, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ARGENTUM FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BARCLAYS INVESTMENT FUNDS (LUXEMBOURG), 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CLAIREFONTAINE STRATEGIE, 2, place Dargent, L-1413 Luxembourg
- COMMERZBANK ALLSTARS-ANLAGE, 6A, route de Trèves, L-2633 Senningerberg
- EUROFLI, 2, place de Metz, L-1930 Luxembourg
- HUDSON RIVER RUSSIA FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg
- INGENIA LUX SICAV, 33, rue de Gasperich, L-5826 Howald-Hesperange
- JULIUS BAER STRATEGY FUND, 25, Grand-rue, L-1661 Luxembourg
- LFP KLIMEK ADVISORS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- OSPREY FONDS, 5, Heienhaff, L-1736 Senningerberg
- PRAETOR GLOBAL FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PREMIUM PEARLS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- THALLOS GLOBAL TREND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- TOMAC, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UBS (LUX) SICAV 3, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNIEM CHINA & INDIEN, 308, route d'Esch, L-1471 Luxembourg
- UNIEM IMMUNO 90, 308, route d'Esch, L-1471 Luxembourg
- UNIEM MIDDLE EAST & NORTH AFRICA, 308, route d'Esch, L-1471 Luxembourg
- UNIEURORENTA GOVERNMENTS, 308, route d'Esch, L-1471 Luxembourg
- UNIFLEXINVEST: EUROAKTIEN, 308, route d'Esch, L-1471 Luxembourg
- UNIRENTAEUROLANDPLUS 5J, 308, route d'Esch, L-1471 Luxembourg
- WALLBERG MANAGER SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II 2010 Law:

- ERMITAGE EUROPEAN ABSOLUTE FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- PATRIMONIUM SICAV, 14, boulevard Royal, L-2449 Luxembourg
- SEB ABSOLUTE, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

3) SIFs:

- ABS FINANCE FUND, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- ASSENAGON TRADING RISK CONVERSION, 1B, Heienhaff, L-1736 Senningerberg
- BALANCED PLUS, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- BLUEORCHARD LOCAL CURRENCY FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- CENTURION SICAV SIF S.C.A., 5, rue Jean Monnet, L-2180 Luxembourg
- DIAM GLOBAL FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- DIAM REGIONAL EQUITY FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- FCOMI - L GLOBAL FUND, 1, boulevard Joseph II, L-1840 Luxembourg
- ITAÚ SIF FUND OF FUNDS, 69, route d'Esch, L-1470 Luxembourg
- LUFTHANSA SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- OP ENDEAVOUR, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) SIF FCP GLOBAL, 33A, avenue J-F Kennedy, L-1855 Luxembourg

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (16/09/2013)	144	↗ 2 entities
	Balance sheet total (31/07/2013)	EUR 738.441 bn	↘ EUR 52.66 bn
	Profit before provisions (30/06/2013)	EUR 2.89 bn	↘ EUR 0.34 bn
UCIs	Number (16/09/2013)	Part I 2010 law: 1,804	↘ 33 entities
		Part II 2010 law: 536	↘ 36 entities
		SIFs: 1,551	↗ 85 entities
		TOTAL: 3,891	↗ 16 entities
	Total net assets (31/07/2013)	EUR 2,523.186 bn	↗ EUR 226.469 bn
Management companies	Number (31/08/2013)	Chapter 15 of 2010 law: 191	↗ 11 entities
		Chapter 16 of 2010 law: 197	↘ 1 entity
AIFMs	Number (12/09/2013)	2	n/a
Investment firms	Number (16/09/2013)	112 of which 11 branches	↘ 4 entities
	Balance sheet total (31/07/2013)	EUR 3.379 bn	↗ EUR 0.151 bn
	Provisional net profit (31/07/2013)	EUR 250.548 m	↘ EUR 57.96 m
Specialised PFS	Number (14/08/2013)	124	↗ 3 entities
	Balance sheet total (31/07/2013)	EUR 10.846 bn	↗ EUR 438 m
	Provisional net profit (31/07/2013)	EUR 178.741 m	↘ EUR 68.91 m
Support PFS	Number (10/07/2013)	84	↘ 4 entities
	Balance sheet total (31/07/2013)	EUR 904.445 m	↘ EUR 32.86 m
	Provisional net profit (31/07/2013)	EUR 29.76 m	↗ EUR 9.95 m
Pension funds	Number (12/09/2013)	14	↘ 1 entity
Authorised securitisation undertakings	Number (12/09/2013)	30	↘ 3 entities
SICARs	Number (16/09/2013)	278	↗ 1 entity
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (12/09/2013)	641	↘ 32 entities
Payment institutions	Number (16/09/2013)	5 of which 1 branch	no variation
Electronic money institutions	Number (16/09/2013)	5	↗ 2 entities
Public oversight of the audit profession	Number (31/08/2013)	71 authorised audit firms	↗ 2 entities
		226 <i>réviseurs d'entreprises agréés</i>	↗ 4 people
		52 third-country auditors and audit firms	↘ 1 entity
Employment (30/06/2013)	Banks	26,382 people	↘ 296 people
	Management companies (Chapter 15)	2,861 people	↗ 186 people
	Investment firms	2,663 people	↗ 493 people
	Specialised PFS	3,113 people	↘ 311 people
	Support PFS	9,063 people	↘ 159 people
	Total	44,082 people	↘ 87 people *

* 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.