

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

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**CSSF Newsletter**

Design and editing: General Secretariat of the CSSF  
110, route d'Arlon, L-1150 Luxembourg  
Postal address: L-2991 Luxembourg  
Tel.: (+352) 26 251-560  
E-mail: [direction@cssf.lu](mailto:direction@cssf.lu)  
Website: [www.cssf.lu](http://www.cssf.lu)

## HUMAN RESOURCES

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

### Single Supervisory Mechanism (SSM)

Vania TINOCO PEREIRA

Cyrille TONNELET

### Supervision of securities markets

Karolina SZPINDA

### Information systems and supervision of support PFS

Grégory MOUSLER

Sophie TERRASSIER

Xavier WIGNY

### On-site inspection

Jean-Claude ROMMES

Following the departure of one agent, the CSSF employed 507 agents of whom 257 are men and 250 are women as at 17 February 2014.

## NEWS

### ■ PRUDENTIAL APPROVAL PROCESS FOR HOLDERS OF KEY FUNCTIONS IN CREDIT INSTITUTIONS AND INVESTMENT FIRMS

The CSSF draws the attention of the professionals on the publication of the prudential approval process for holders of key functions listed in point 1 of Circular CSSF 12/552, namely the directors, the members of the authorised management and the persons in charge of internal control functions. This procedure describes the CSSF's requirements in terms of applications for authorisation and notifications. Details are given concerning the procedure to be followed and the information to provide in terms of appointment, resignation or dismissal of holders of key functions. The document has been published on our website at [http://www.cssf.lu/fileadmin/files/Lois\\_reglements/Circulaires/Hors\\_blanchiment\\_terrorisme/cssf12\\_552\\_procedure\\_approbation.pdf](http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf12_552_procedure_approbation.pdf).

## NATIONAL REGULATION

### ■ CIRCULAR CSSF 14/584

Circular CSSF 14/584 of 18 February 2014 draws the attention of the professionals of the financial sector to a new Financial Action Task Force (FATF) statement on jurisdictions which have substantial and strategic AML/CFT deficiencies, jurisdictions not making sufficient progress and jurisdictions whose AML/CFT regime is not satisfactory.

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### ■ CIRCULAR CSSF 14/583

### ■ CSSF REGULATION N° 14-01

Circular CSSF 14/583, published on 13 February 2014, follows the entry into force, on 1 January 2014, of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, also known as CRR, which is henceforth the regulatory basis in terms of prudential requirements for the latter in Europe and thus in Luxembourg.

Indeed, the CRR lays down uniform rules concerning the general prudential requirements that all the institutions subject to supervision in accordance with Directive 2013/36/EU, also known as CRD IV, must comply with, notably in terms of own funds, own funds requirements, large exposures, exposures to transferred credit risk, liquidity risk, leverage risk, as well as in terms of notification and disclosure requirements. Thus, the solvency ratio is calculated, since 1 January 2014, according to the provisions of the CRR, supplemented by Regulation CSSF N° 14-01 and the technical standards of the the European Banking Authority.

The CRR also lays down provisions regarding the discretions that may be exercised by the Member States, or the competent authorities. The rules that apply in Luxembourg in this context have been laid down in Regulation CSSF N° 14-01 on the implementation of certain discretions of the CRR and whose publication in the Mémorial A is under way. Regulation CSSF N° 14-01 thus supplements the CRR and includes notably implementation provisions relating to the own funds requirements and the capital buffers applicable since 1 January 2014, as well as to the exposures exempted from the regulations on large exposure.

Through Circular CSSF 14/583, the CSSF wishes to draw the attention of Luxembourg credit institutions, Luxembourg investment firms within the meaning of the CRR, as well as the branches of such non-EU institutions to which the CRR applies (commonly referred to as CRR institutions) on the following points:

The CRR is directly applicable to them since 1 January 2014, without any transposition into Luxembourg law of this regulation being necessary. The fact that the transposition of the CRD IV which supplements the provisions of the CRR is still under way in Luxembourg, does not affect the applicability of the CRR in any way.

The CRR takes precedence over all the other provisions of the Luxembourg rules and regulations which would conflict with the provisions of the latter. Thus, as an example, as regards the definition of capital ratios, the bulk of Circular CSSF 06/273 and the bulk of Circular CSSF 07/290 no longer apply to CRR institutions. The law of 5 April 1993 as well as these two circulars are being amended in that respect.

Some provisions of the CRR and of the CRD IV are, moreover, detailed by technical standards developed by the European Banking Authority and issued by means of regulations of the European Commission; these standards are thus also directly applicable to CRR institutions. As an example, there is the Commission Implementing Regulation (EU) No 1423/2013 of 20 December 2013 laying down implementing technical standards with regard to disclosure of own funds requirements for institutions according to the CRR, which has just been published on the CSSF's website [http://www.cssf.lu/fileadmin/files/Lois\\_reglements/Legislation/Reglements/R\\_UE\\_1423\\_2013\\_EN.pdf](http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Reglements/R_UE_1423_2013_EN.pdf). CRR institutions are thus invited to regularly consult the Official Journal of the European Union as well as the CSSF's website to be kept informed of the developments in this matter.

<http://www.cssf.lu/en/laws-and-regulations/circulars/news-cat/44/>

<http://www.cssf.lu/en/laws-and-regulations/legislation/news-cat/35/>

### ■ CIRCULAR CSSF 14/582

The purpose of the circular is to draw the attention of the credit institutions and investment firms to the processing of deposits of retail customers following the publication of Regulation (EU) No 575/2013 and the publication by the European Banking Authority of the guidelines on retail deposits (GL/2013/01).

## SANCTION

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

**Sanction imposed by the CSSF against Mr Michel DELHOVE** - In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, the CSSF pronounced the definitive withdrawal of the title of *réviseur d'entreprises* from Mr Michel DELHOVE.

## WARNINGS

### ■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED MILLECAPITAUX – PRIVATE & INVESTMENT BANKERS

### ■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED PALMER SMITH ADVISORS

Both warnings have been published on the CSSF's website at:

<http://www.cssf.lu/en/financial-consumer-protection-and-education/warnings/news-cat/90/>.

### ■ WARNING ISSUED BY THE UK AUTHORITY (FCA) REGARDING THE ACTIVITIES OF AN ENTITY NAMED ALTERNATIVE FINANCIAL INVESTMENTS (AFI)

The warning has been published on the CSSF's website at:

<http://www.cssf.lu/en/financial-consumer-protection-and-education/warnings/news-cat/116/>.

### ■ WARNINGS PUBLISHED BY IOSCO

Several warnings have been published on IOSCO's website at:

[http://www.iosco.org/investor\\_alerts/](http://www.iosco.org/investor_alerts/).

## COMMUNIQUE

### ■ VIRTUAL CURRENCIES

#### **Communiqué dated 14 February 2014**

The financial sector regulators are increasingly confronted with the phenomenon of virtual currencies. At the level of the European Union, the supervisory authorities EBA and ESMA deal with this subject.

At this stage, as regards the situation in Luxembourg, the CSSF deems it useful to provide the following answers to the most frequently asked questions of general nature.

a) On the one hand, "virtual" currencies are considered as money, since they are accepted as a means of payment of goods and services by a sufficiently large group of people.

More specifically, they are scriptural money as opposed to cash in the form of banknotes and coins. The scriptural nature does not require a tangible writing, similarly to electronic documents or signatures that do not require paper. Virtual currencies may thus be electronic money, but not necessarily within the meaning of the European Directive 2009/110 which provides for a definition of electronic money limited to its own scope.

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The issuing of virtual currencies is not regulated from a monetary point of view. The methods for its issuing and the definition of its relation with other monies may vary from one type of virtual currency to another. Virtual currencies are obviously not legal tender and they entail risks for their holders. These risks were subject to a public warning issued by the EBA and ESMA.

b) On the other hand, the CSSF reminds that nobody can be established in Luxembourg to carry out an activity of the financial sector without an authorisation by the Minister of Finance and without being subject to the prudential supervision of the CSSF (Article 14 of the law of 5 April 1993 on the financial sector).

Therefore, the potential interested persons who would like to establish themselves in Luxembourg in order to carry out an activity of the financial sector (as, for instance, the issuing of means of payments in the form of virtual or other currencies, the provision of payment services using virtual or other currencies, the creation of a market (platform) to trade virtual or other currencies) shall define their business purpose and their activity in a sufficiently concrete and precise manner to allow the CSSF to determine for which status they need to receive the ministerial authorisation.

### PRESS RELEASES

#### ■ UPDATE OF THE FAQ ALTERNATIVE INVESTMENT FUND MANAGER

##### Press release 14/12 of 20 February 2014

The CSSF informs that an updated version of the Frequently Asked Questions concerning the law of 12 July 2013 on alternative investment fund managers has been published on its website (version 5, 20 February 2014).

#### ■ REMINDER ON EMIR<sup>1</sup> - REPORTING OBLIGATION STARTS TODAY, 12 FEBRUARY 2014

##### Press release 14/11 of 12 February 2014

**The CSSF wishes to remind** all concerned counterparties that as from 12 February 2014, they need to report details of any derivative contract (OTC or exchange traded) they have concluded, or which they have modified or terminated, to a registered or recognised Trade Repository (TR).

##### **Who is concerned by the reporting obligation?**

This obligation applies to financial and non-financial counterparties.

Financial counterparties<sup>2</sup> are banks, investment firms, collective investment undertakings with their management companies, pension funds and insurance undertakings.

Non-financial counterparties<sup>3</sup> are very broadly defined as all undertakings other than CCPs and financial counterparties. Considering this definition of non-financial counterparties, securitisation undertakings are also covered.

To facilitate the reporting process, counterparties will however be permitted to delegate trade reporting requirements to third parties or their respective counterparties.

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<sup>1</sup> [Regulation \(EU\) No 648/2012](#) of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR")

<sup>2</sup> Article 2(8) of EMIR defines 'financial counterparty' as an *investment firm* authorised in accordance with Directive 2004/39/EC, a *credit institution* authorised in accordance with Directive 2006/48/EC, an *insurance undertaking* authorised in accordance with Directive 73/239/EEC, an *assurance undertaking* authorised in accordance with Directive 2002/83/EC, a *reinsurance undertaking* authorised in accordance with Directive 2005/68/EC, a *UCITS* and, where relevant, its *management company*, authorised in accordance with Directive 2009/65/EC, an *institution for occupational retirement provision* within the meaning of Article 6(a) of Directive 2003/41/EC and an *alternative investment fund managed by AIFMs* authorised or registered in accordance with Directive 2011/61/EU.

<sup>3</sup> 'Non-financial counterparty' is defined in Article 2(9) of EMIR as an undertaking established in the Union other than a CCP and a financial counterparty.

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### Who are the available Trade Repositories (TRs)?

Currently, there are six TRs registered with ESMA:

- Regis-TR S.A., based in Luxembourg
- CME Trade Repository Ltd. (CME TR), based in the United Kingdom
- DTCC Derivatives Repository Ltd. (DDRL), based in the United Kingdom
- ICE Trade Vault Europe Ltd. (ICE TVEL), based in the United Kingdom
- Krajowy Depozyt Papierów Wartościowych S.A. (KDPW), based in Poland
- UnaVista Ltd, based in the United Kingdom

Counterparties are free to choose whichever TR they want and are permitted to report different derivative contract (OTC or exchange traded) trades to different TRs.

### What exactly should be reported?

The contracts as well as the details to be reported are set out in the Commission Delegated Regulation No 148/2013 with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories and the Commission Implementing Regulation No 1247/2012 with regard to the format and frequency of trade reports to trade repositories.

Those derivative contracts which were already outstanding on 16 August 2012 and are still outstanding on 12 February 2014 shall be reported to a TR within 90 days of the reporting start date, i.e. by 13 May 2014.

Those derivative contracts which are no longer outstanding on 12 February 2014, but which were either outstanding on 16 August 2012 or were entered into after 16 August 2012, shall be reported to a TR within 3 years of the reporting start date, i.e. by 12 February 2017.

The reporting start date is extended by 180 days, i.e. until 13 August 2014, for the reporting of exposures referred to in Article 3 of Commission Delegated Regulation No 148/2013 (both information on collateral and mark to market or mark to model valuations of the contracts)<sup>4</sup>.

### Reporting of FX derivatives

Until clarification is provided on the definition of currency derivatives in relation to the frontier between spot and forward as well as to their conclusion for commercial purposes, and on the definition of commodity forwards that must be physically settled, the CSSF will not ensure the implementation of the relevant provisions of EMIR for forex derivatives up to 7 days, forex derivatives for commercial purposes, and physically settled commodity forwards, since those contracts are not clearly identified as derivatives contracts across the European Union.

ESMA and the European Commission may further communicate on this topic.

### Use of the Legal Entity Identifiers for the purpose of the reporting obligation

Regarding the code to be used to identify counterparties, (LEI, interim LEI or BIC), the answer to TR Question 10 of the updated ESMA Q&A indicates that "A pre-LEI issued by any of the endorsed pre-LOUs (Local Operating Units) of the Global Legal Entity Identifier System should be used. The list of endorsed pre-LOUs is available at:

[http://www.lei.org/publications/gls/lou\\_20131003\\_2.pdf](http://www.lei.org/publications/gls/lou_20131003_2.pdf)."

In Luxembourg, the Banque Centrale du Luxembourg is sponsoring the establishment of a local pre-LOU, to be operated by LUXCSD S.A.. This pre-LOU is expected to be operational in a few months. There are currently more than 10 LOUs, such as DTCC (Global Markets Entity Identifier utility) that are recognised to grant pre-LEIs for the purpose of compliance with EMIR.

<sup>4</sup> Article 5.5 of the Commission Implementing Regulation (EU) No 1247/2012 and TR Answer 3b of the ESMA Q&A of 20 December 2013. [http://www.esma.europa.eu/system/files/2013-1959\\_qa\\_on\\_emir\\_implementation.pdf](http://www.esma.europa.eu/system/files/2013-1959_qa_on_emir_implementation.pdf).

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The CSSF draws the attention of financial and non-financial counterparties to the fact that reporting without a LEI is not in compliance with EMIR. However, the CSSF is aware of the difficulties many firms are facing in getting a LEI on time. Counterparties subject to the reporting obligation should rather report without a LEI than not report at all (for instance using the BIC in the meantime). The CSSF expects most trade repositories to be able to accept reports without LEIs. Before considering possible supervisory measures, the CSSF will assess whether the absence of LEIs is justified and is of a purely temporary nature.

### Other EMIR obligations

For a summary of EMIR and the EMIR obligations, please refer to Circular CSSF 13/557 on Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

Circular CSSF 13/557, further information, as well as links to the relevant EU legislation (which includes the EMIR regulation and EMIR-related delegated regulations referred to in the present press release) are available on the CSSF's website under "EMIR".

Please refer also to the CSSF press release 13/26 "Reminder on EMIR" published on the CSSF's website on 24 June 2013.

In particular and further to the reporting requirements to a trade repository, the following requirements apply.

Financial counterparties are subject to the clearing obligation and the exchange of collateral imposed by EMIR. They also have to comply with risk management requirements for OTC derivatives contracts they enter into and which are not cleared by a CCP.

Non-financial counterparties have to apply the operational risk management requirements.

Those non-financial counterparties which are above the clearing threshold are, additionally, subject to the clearing obligation and the exchange of collateral, one of the risk mitigation techniques for outstanding OTC derivatives contracts.

## ■ ECB LAUNCHES PUBLIC CONSULTATION ON DRAFT ECB SSM FRAMEWORK REGULATION

### Press release 14/10 of 10 February 2014

The European Central Bank (ECB) has published a draft of the ECB Single Supervisory Mechanism (SSM) Framework Regulation for public consultation. The draft Framework Regulation lays the basis for the work of the SSM when it takes over as supervisor of euro area banks in November 2014. The consultation opened on 7 February 2014 for a four-week period until 7 March 2014.

The draft Framework Regulation describes the rules and procedures governing the following aspects:

- assessment of a bank's significance to determine whether it falls under the ECB's direct or indirect supervision;
- the ECB's oversight of the whole system;
- cooperation between the ECB and the NCAs (national competent authorities) with a view to ensuring a smooth functioning of the SSM;
- language regime for the various processes within the SSM;
- general principles for the conduct of supervisory procedures by the ECB;
- procedures relating to the SSM's micro-prudential and macro-prudential tasks;
- arrangements for close cooperation with countries whose currency is not the euro;
- administrative penalties for breaches of the relevant law.

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A consultation document, comprising the draft Framework Regulation and an explanatory report, and a Questions and Answers document have been published on the [ECB's website](#).

The ECB will also hold a public hearing on the consultation document on 19 February 2014 at its premises in Frankfurt am Main. The public hearing will be broadcast live via the internet and a webcast will remain on the ECB's website after the event. Information on registering for the hearing and on how to submit a comment on the consultation document can be found in the "Banking Supervision" section of the ECB's website.

Following the public consultation, the ECB will publish the comments received from the stakeholders along with an evaluation and summary of the responses. The Supervisory Board will then prepare the ECB SSM Framework Regulation for submission to the Governing Council for adoption. As required under the Regulation establishing the SSM, the final version of the ECB SSM Framework Regulation will be published by 4 May 2014.

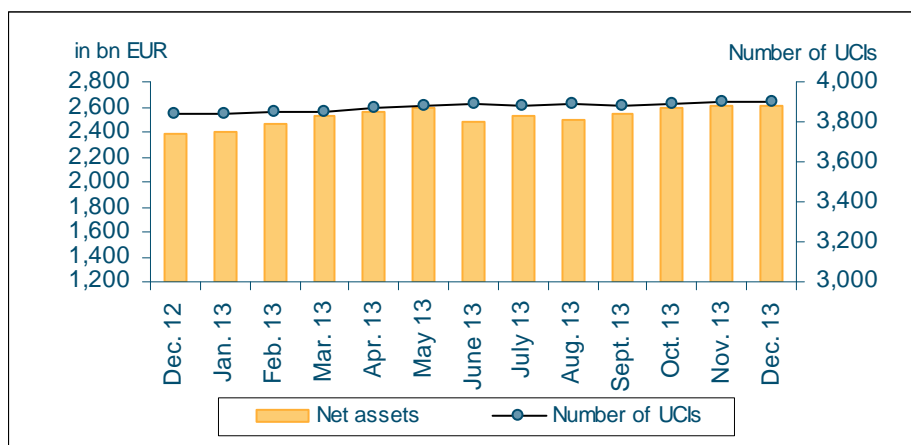
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF DECEMBER 2013

#### Press release 14/09 of 5 February 2014

##### I. Overall situation

As at 31 December 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,615.363 billion compared to EUR 2,607.728 billion as at 30 November 2013, i.e. a 0.29% growth over one month. Over the last twelve months, the volume of net assets increased by 9.71%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 7.635 billion in December. This increase represents the balance of positive net issues of EUR 17.681 billion (+0.68%) and of a negative development in the financial markets amounting to EUR 10.046 billion (-0.39%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,902 as against 3,903 in the previous month. A total of 2,529 entities have adopted an umbrella structure, which represents 12,312 sub-funds. When adding the 1,373 entities with a traditional structure to that figure, a total of 13,685 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about December 2013:

The various categories of equity UCIs developed differently. Thus, the European, US and Japanese equity UCIs recorded price increases, mainly due to positive economic data in the United States and the continuity of the central banks' monetary easing policies. However, as the price increases observed for Japanese equity UCIs could not offset the 3.81% depreciation of the yen against the euro, this UCI category suffered price losses in euro.



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Emerging market equity UCIs developed heterogeneously during the month under review. Overall, these categories recorded price decreases, mainly due to the economic slowdown in certain emerging countries, the depreciation of their currencies and the capital flows to developed countries.

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

### Development of equity UCIs during the month of December 2013\*

	Market variation in %	Net issues in %
Global market equities	0.33%	0.76%
European equities	0.80%	1.69%
US equities	1.31%	1.43%
Japanese equities	-0.10%	0.12%
Eastern European equities	-3.21%	-1.58%
Asian equities	-1.76%	-0.63%
Latin American equities	-2.92%	-2.40%
Other equities	-2.32%	0.73%

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

The decision of the US Federal Reserve concerning the moderate reduction of the bond-purchase programme and positive economic data in the United States explain the rise in yields on USD-denominated bonds, and, as a consequence, the price decreases observed for this UCI category. This downward trend was emphasised by the 1.31% depreciation of the USD against the EUR, so that this UCI category suffered price losses in EUR.

In the wake of the reduction of the bond-purchase programme announced by the US Federal Reserve, the yields of EUR-denominated bonds also rose. As a consequence, EUR-denominated bond UCIs recorded price losses during the month under review. EUR-denominated private sector bonds have certainly not escaped this downward trend, but the fall in the prices of these bonds was weakened by a slight reduction in risk premiums. Moreover, it must be stressed that the yield spreads between government bonds of euro area countries have narrowed slightly.

On average, emerging market bonds recorded a slight increase in prices in the month under review. However, the prices of this UCI category in EUR declined overall given the depreciations of the main currencies of emerging countries.

In December, fixed-income UCIs registered an overall positive net capital investment.

### Development of fixed-income UCIs during the month of December 2013\*

	Market variation in %	Net issues in %
EUR money market	-0.02%	-0.81%
USD money market	-1.31%	3.87%
Global market money market	-0.15%	-0.89%
EUR-denominated bonds	-0.41%	-0.88%
USD-denominated bonds	-2.08%	9.78%
Global market bonds	-0.91%	0.21%
Emerging market bonds	-1.73%	-1.62%
High Yield bonds	-0.48%	1.07%
Others	0.11%	-0.54%

\* Variation in % of Net Assets in EUR 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 December 2013\*

	Market variation in %	Net issues in %
Funds of Funds		
Diversified UCIs	-0.38%	1.27%
Funds of Funds	1.45%	0.89%

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

## Commission de Surveillance du Secteur Financier

### II. Breakdown of the number and the net assets of UCIs according to Parts I and II, respectively, of the 2010 law and of SIFs according to the 2007 law

	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 €)
31/12/2010	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 €
31/08/2013	1,806	2,014.560 €	539	196.025 €	1,549	288.254 €	3,894	2,498.839 €
30/09/2013	1,807	2,047.112 €	534	195.663 €	1,543	296.425 €	3,884	2,539.200 €
31/10/2013	1,806	2,089.408 €	529	194.796 €	1,555	305.924 €	3,890	2,590.128 €
30/11/2013	1,815	2,107.898 €	526	191.211 €	1,562	308.619 €	3,903	2,607.728 €
31/12/2013	1,817	2,121.458 €	523	187.380 €	1,562	306.525 €	3,902	2,615.363 €

## Commission de Surveillance du Secteur Financier

### ■ OPPOSITION TO THE PRICE PROPOSED FOR THE SHARES OF THE COMPANY UTOPIA S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

#### Press release 14/08 of 27 January 2014

On 10 December 2013, in accordance with the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "**Squeeze-Out/Sell-Out Law**"), the companies Utopia Management, CLdN Fin S.A. and CLdN Finance S.A., acting in concert (the "**Majority Shareholder**") published their decision to exercise their right of mandatory squeeze-out on the shares of the company Utopia S.A. (code ISIN LU010473730).

On 18 December 2013, the Majority Shareholder published the proposed price of EUR 44.73 per share of the company Utopia S.A. as well as a valuation report prepared by the company Duff & Phelps concerning these securities.

Considering that, in accordance with the provisions of Article 4(6) of the Squeeze-Out/Sell-Out Law, at least one shareholder of Utopia S.A. has validly informed the CSSF of its opposition to this proposed mandatory squeeze-out, the CSSF decided to appoint another expert to draw up a second valuation report. This second valuation report shall be made public and communicated according to the terms laid down in Article 4(7) of the Squeeze-Out/Sell-Out Law.

In accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the CSSF shall decide on the price to be paid by the Majority Shareholder within three months of receipt of the second valuation report.

### ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 DECEMBER 2013

#### Press release 14/07 of 24 January 2014

**The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 5,250 million as at 31 December 2013. Compared to the same period in 2012, profit before provisions thus grew by 9%.**

As at 31 December 2013, **banking income**, representing total banking revenue, grew by 6.1% over a year. This growth is due to other net income, which are very volatile, and whose EUR 854 million rise reflects the increase over a year of the market valuations of securities portfolios. The positive stock exchange climate is also mirrored in the commissions received which rose by 6.8% over one year. In contrast, interest-rate margin declined by 9% over the same period. This fall reflects the continuous reduction of banking balance sheets and the very low levels of interest rates.

**General expenses** rose by 3.4% year-on-year. The sustained increase in staff costs (+4.3%) is mainly attributable to the costs linked to headcount reduction carried out by some banks of the financial centre.

The sum of the aforementioned developments results in a 9% increase of the profit before provisions year-on-year.

#### Profit and loss account as at 31 December 2013

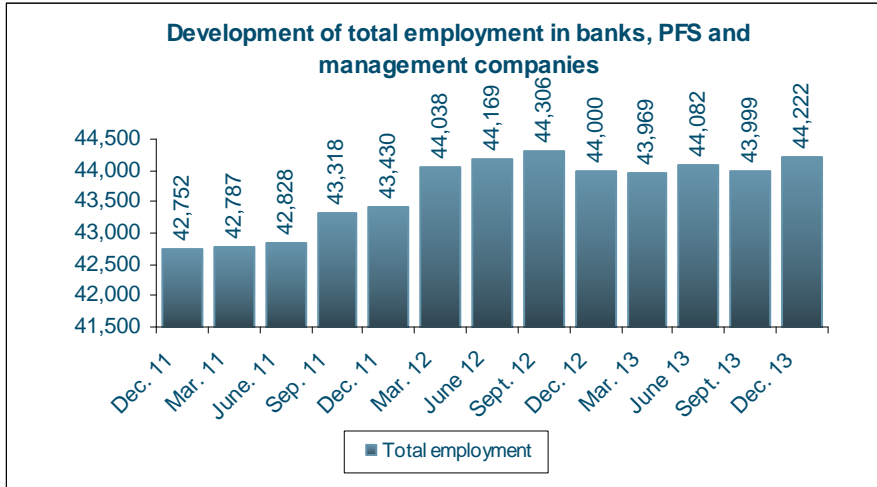
Items in million EUR	December 2012	December 2013	%
Interest-rate margin <sup>1</sup>	5,551	5,049	-9.0%
Commissions received	3,705	3,956	6.8%
Other net income	578	1,432	147.9%
<b>Banking income</b>	<b>9,834</b>	<b>10,437</b>	<b>6.1%</b>
Staff costs	2,637	2,749	4.3%
Other general expenses	2,381	2,438	2.4%
<b>General expenses</b>	<b>5,017</b>	<b>5,187</b>	<b>3.4%</b>
<b>Profit before provisions</b>	<b>4,816</b>	<b>5,250</b>	<b>9.0%</b>

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

**STATISTICS**

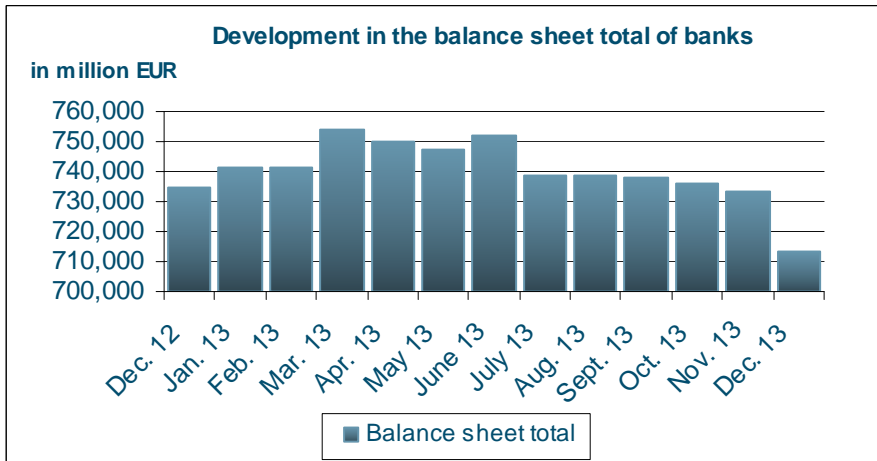
**■ EMPLOYMENT**

Total employment of banks, PFS and management companies



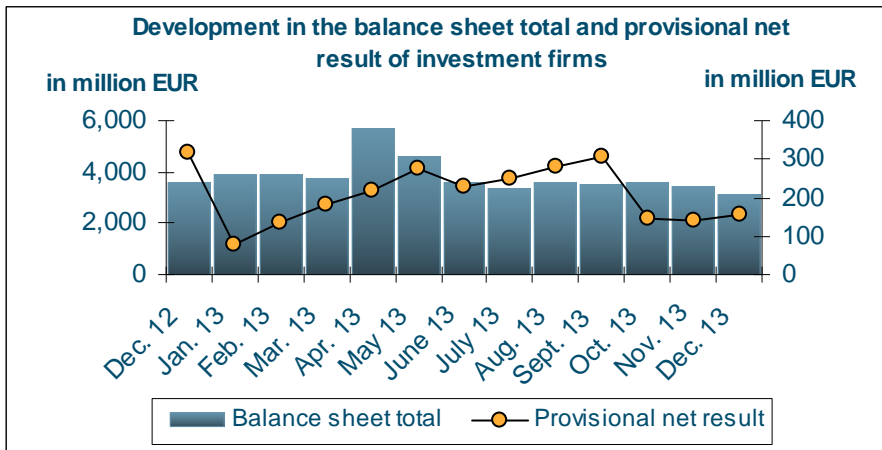
**■ BANKS**

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



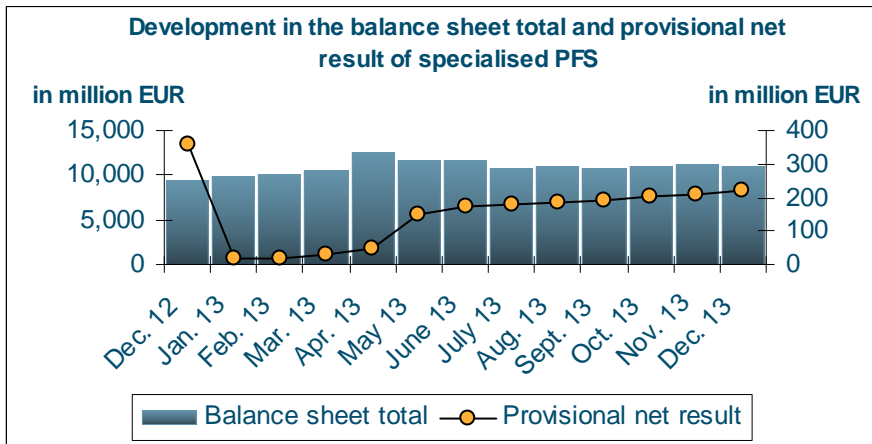
■ INVESTMENT FIRMS

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



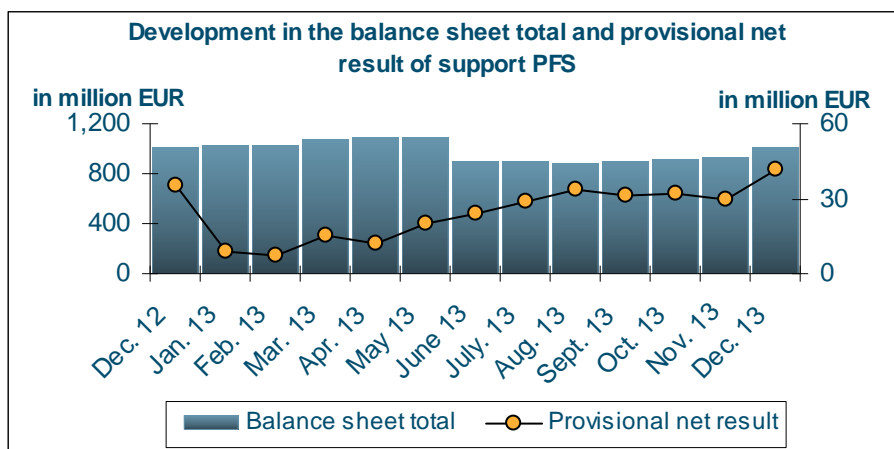
■ SPECIALISED PFS

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



■ SUPPORT PFS

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



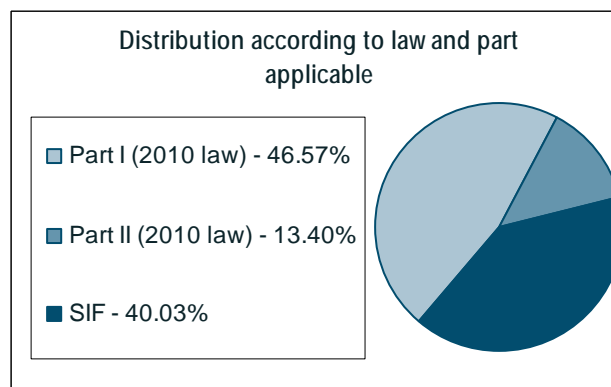
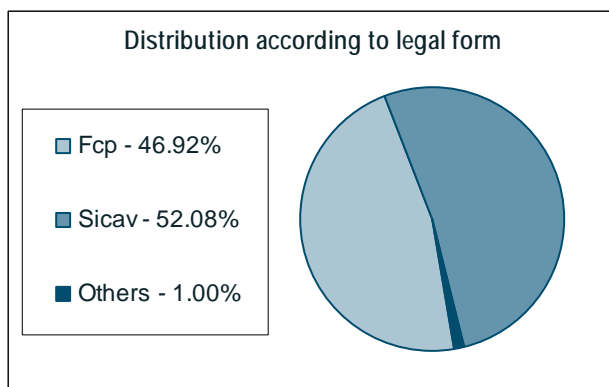
■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 31 December 2013

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.

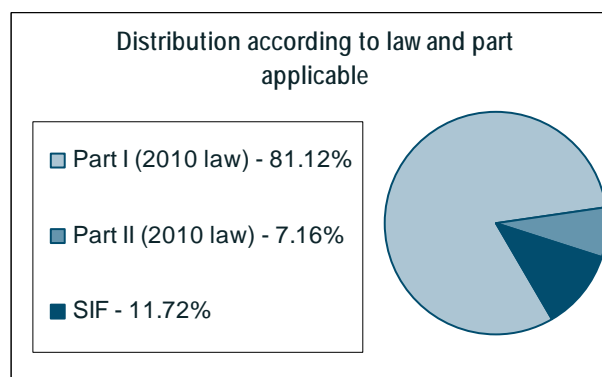
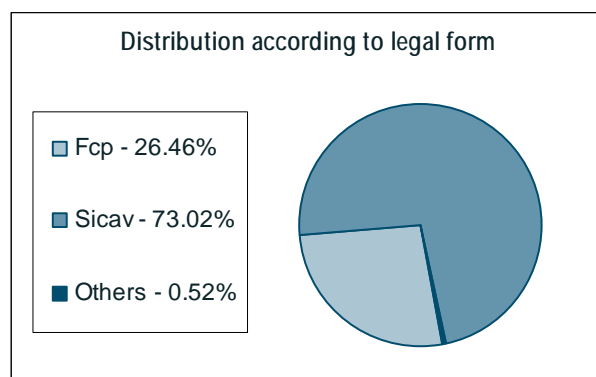
Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,046	771	0	1,817
Part II (2010 law)	256	263	4	523
SIFs	529	998	35	1,562
<b>TOTAL</b>	<b>1,831</b>	<b>2,032</b>	<b>39</b>	<b>3,902</b>

## Commission de Surveillance du Secteur Financier

### Net assets of UCIs



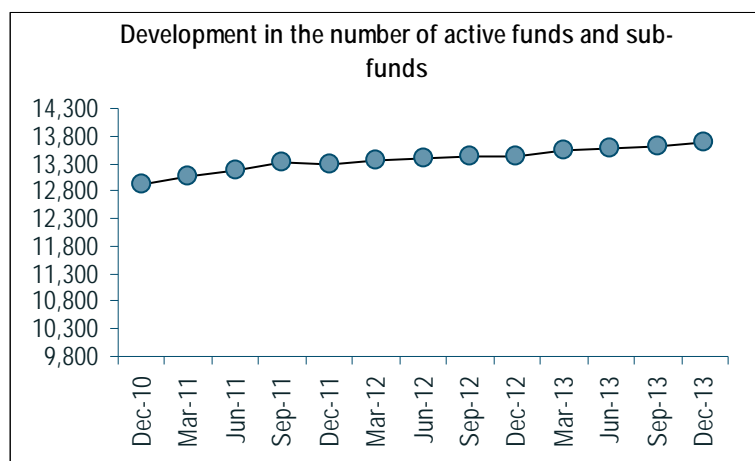
Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	483.410	1,638.048	0.000	2,121.458
Part II (2010 law)	76.905	109.587	0.888	187.380
SIFs	131.693	162.074	12.758	306.525
<b>TOTAL</b>	<b>692.008</b>	<b>1,909.709</b>	<b>13.646</b>	<b>2,615.363</b>

### Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	594.145	22.7 %
Germany	397.428	15.2 %
United Kingdom	396.053	15.1 %
Switzerland	372.735	14.3 %
Italy	210.357	8.0 %
France	194.195	7.4 %
Belgium	123.931	4.7 %
Luxembourg	61.603	2.4 %
Netherlands	56.216	2.2 %
Sweden	55.172	2.1 %
Others	153.528	5.9 %
<b>TOTAL</b>	<b>2,615.363</b>	<b>100 %</b>

## Commission de Surveillance du Secteur Financier

### Development in the number of units



### Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,071.167
Variable-yield transferable securities (**)	791.973
Mixed transferable securities (***)	510.796
Fund of funds (****)	175.871
Cash	4.238
Real estate	30.475
Futures, options, warrants	13.339
Others (*****)	17.504
<b>TOTAL</b>	<b>2,615.363</b>

(\*) Including EUR 232.980 billion in money market instruments and other short-term securities

(\*\*) Including EUR 7.792 billion in non-listed transferable securities and EUR 0.266 billion in venture capital

(\*\*\*) Including EUR 4.485 billion in non-listed transferable securities and EUR 0.586 billion in venture capital

(\*\*\*\*) Including EUR 0.894 billion in non-listed transferable securities and EUR 0.027 billion in venture capital

(\*\*\*\*\*) Including EUR 0.161 billion in venture capital

### ■ SICARS

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

- EUROPE CAPITAL PARTNERS V S.C.A., SICAR, 42, rue de la Vallée, L-2661 Luxembourg
- JAB CONSUMER FUND SCA SICAR, 14, boulevard Royal, L-2449 Luxembourg

The following SICARs were deregistered from the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR):

- ABACUS 2 S.C.A., SICAR, 31, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- CEP II CO-INVESTMENT S.A R.L. SICAR, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- CETP CO-INVESTMENT S.A R.L. SICAR, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- CETP PARTICIPATIONS S.A R.L. SICAR, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ZBI OPPORTUNITY REAL ESTATE FUND ONE S.C.A., SICAR, 3, rue Jean Monnet, L-2180 Luxembourg

As at 10 February 2014, the number of SICARs registered on the official list amounted to **276** entities.



## Commission de Surveillance du Secteur Financier

### ■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 10 February 2014, **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**.

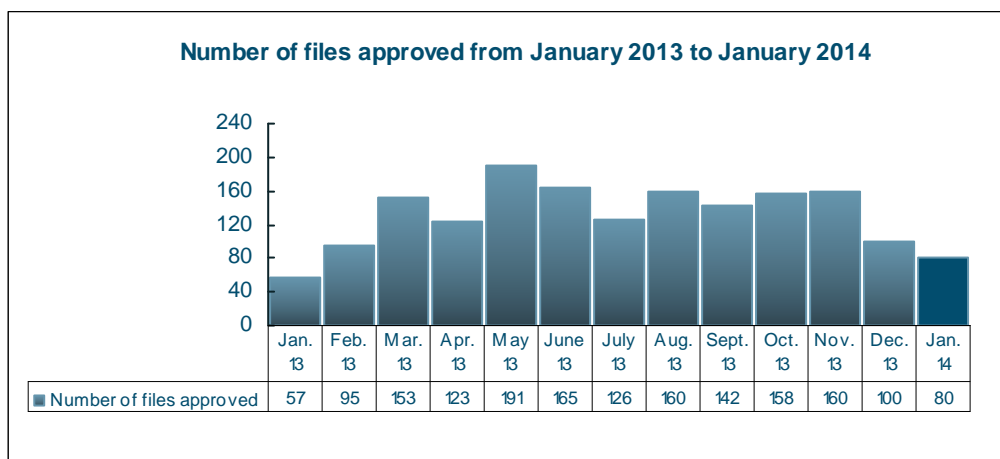
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **31** entities as at 10 February 2014.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 228 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 January 2014. The oversight also includes 48 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

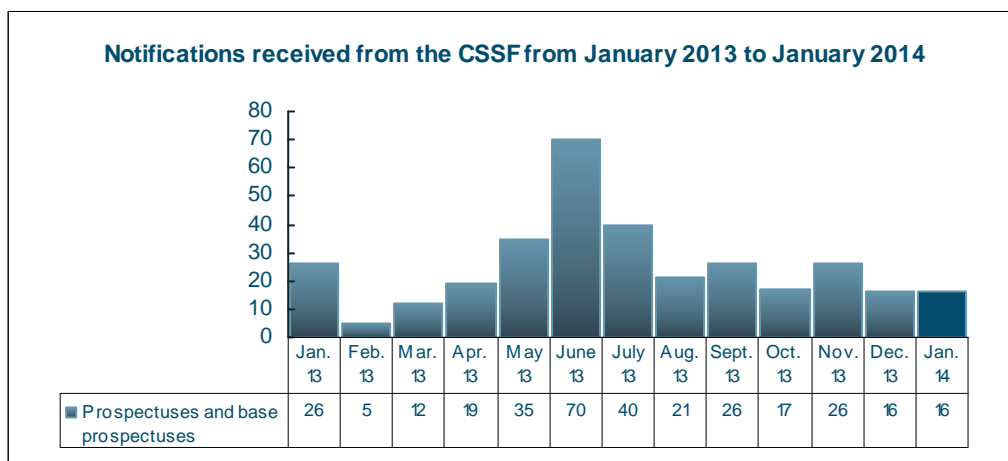


In January 2014, the CSSF approved a total of 80 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	4	(5 %)
other prospectuses:	31	(38.75 %)
supplements:	45	(56.25 %)

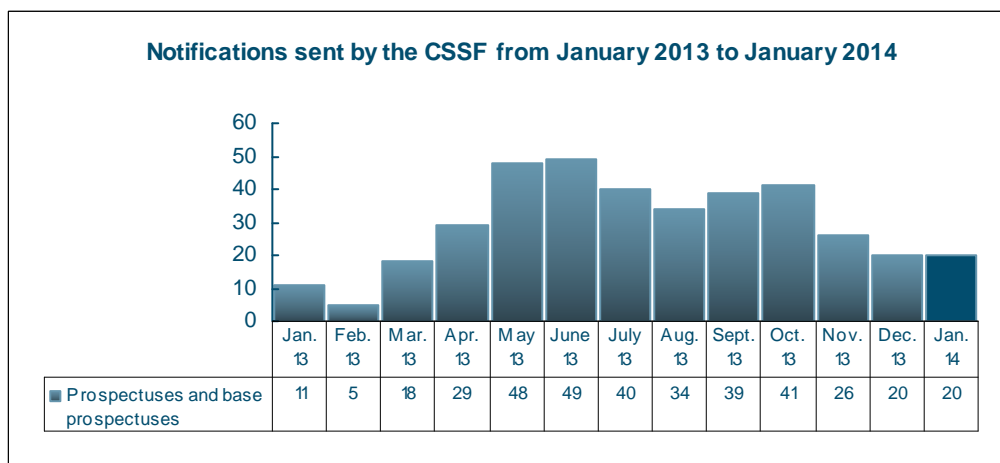
## Commission de Surveillance du Secteur Financier

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



In January 2014, the CSSF received 16 notifications relating to prospectuses and base prospectuses and 64 notifications relating to supplements from the competent authorities of other EEA Member States.

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



In January 2014, the CSSF sent 20 notifications relating to prospectuses and base prospectuses and 32 notifications relating to supplements to competent authorities of other EEA Member States<sup>5</sup>.

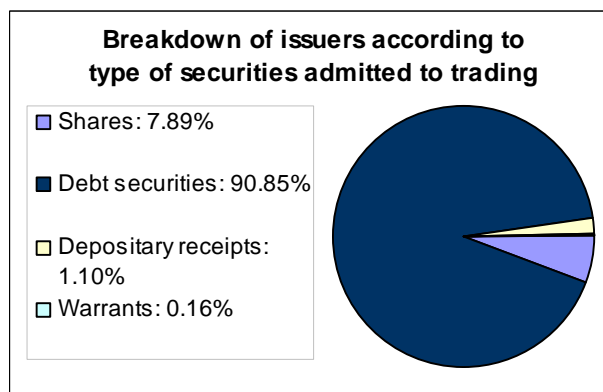
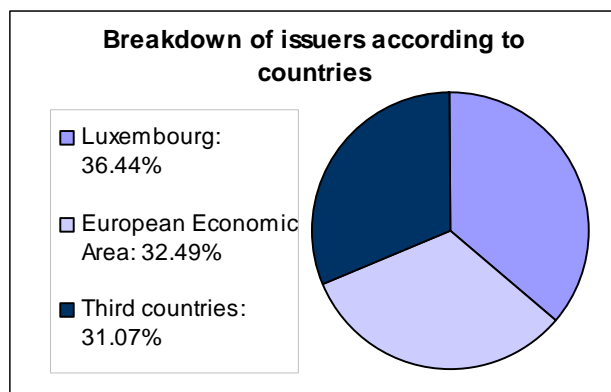
<sup>5</sup> These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

## Commission de Surveillance du Secteur Financier

### 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 14 January 2014, five issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four 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 17 February 2014, 634 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.



## OFFICIAL LISTS

### LIST OF BANKS

#### Registration:

**DANIELI BANKING CORPORATION S.A.**  
126, rue Cents, L-1319 Luxembourg

#### Change of address:

**SOCIETE GENERALE LDG**  
33, boulevard Prince Henri, L-1724 Luxembourg

### LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### Registrations:

**ALTER DOMUS DEPOSITARY SERVICES S.A R.L.**  
5, rue Guillaume Kroll, L-1882 Luxembourg  
Status: professional depository of assets other than financial instruments

**BELAIR HOUSE**  
2, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg  
Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, Family Office

**MIM 3 S.A. LUXEMBOURG**  
19, rue Eugène Ruppert, L-2453 Luxembourg  
Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, Family Office

## Commission de Surveillance du Secteur Financier

### **SAPHIR PARTNER S.A.**

16, montée de la Pétrusse, L-2327 Luxembourg  
Statuses: commission agent, investment adviser, broker in financial instruments, Family Office, private portfolio manager

### **W & CIE S.A.**

8, rue Philippe II, L-2340 Luxembourg  
Statuses: Family Office, corporate domiciliation agents, professional providing company incorporation and management services

### Deregistrations:

#### **AMS FUND SERVICES S.A.**

49, route d'Arlon, L-1140 Luxembourg

#### **GPB ASSET MANAGEMENT S.A.**

46, place Guillaume II, L-1648 Luxembourg

#### **IREIM SERVICES LUXEMBOURG PSF S.A R.L.**

40, avenue Monterey, L-2163 Luxembourg

#### **LAB DOCUMENT VAULT PSF S.A.**

9, rue Henri Tudor – Parc d'Activité Syrdall 1, L-5366 Luxembourg

### Changes of status:

#### **CUSTOM S.A.**

10, boulevard Royal, L-2449 Luxembourg  
Additional status: Family Office

#### **VICTOR BUCK SERVICES S.A.**

13-15, Parc d'Activités, L-8308 Capellen  
Additional status: secondary IT systems and communication networks operators of the financial sector

### Changes of address:

#### **AMREGO KAPITALFÖRVALTNING AB, LUXEMBOURG BRANCH**

5-11, avenue Gaston Diderich, L-1420 Luxembourg

#### **SOCIETE DE LA BOURSE DE LUXEMBOURG S.A.**

35A, Boulevard Joseph II, L-1840 Luxembourg

## ■ LIST OF PAYMENT INSTITUTIONS

### Registration:

#### **STUBHUB SERVICES S.A R.L.**

22-24, boulevard Royal, L-2449 Luxembourg

## ■ LISTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS) AND SPECIALISED INVESTMENT FUNDS (SIFS)

### Registrations:

In December, the following 40 undertakings for collective investment and specialised investment funds have been registered on the official list:

#### ■ UCIs Part I 2010 Law:

#### **AMPEGA CROSSOVERPLUS RENTENFONDS**

Charles-de-Gaulle-Platz 1, D-50679 Köln

## Commission de Surveillance du Secteur Financier

### **ANLAGESTRUKTUR 1**

6A, route de Trèves, L-2633 Senningerberg

### **ANLAGESTRUKTUR**

25, rue Edward Steichen, L-2540 Luxembourg

### **COPIA INVESTMENTS SICAV**

31, Z.A. Bourmicht, L-8070 Bertrange

### **CORDIUS L**

14, Porte de France, L-4360 Esch-sur-Alzette

### **DB EUR CORPORATES**

4, rue Jean Monnet, L-2180 Luxembourg

### **DEGUSSA BANK WORKSITEPARTNER FONDS**

2, place Dargent, L-1413 Luxembourg

### **GPB SICAV S.A.**

5, allée Scheffer, L-2520 Luxembourg

### **GT-HOTTINGER**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **LFPARTNERS INVESTMENT FUNDS**

2, boulevard de la Foire, L-1528 Luxembourg

### **MAJ INVEST FUNDS**

4, rue Peternelchen, L-2370 Howald

### **MUFG GLOBAL FUND SICAV**

287-289, route d'Arlon, L-1150 Luxembourg

### **QUANT HAIG**

1C, rue Gabriel Lippmann, L-5365 Munsbach

### **UNIEURORENTA UNTERNEHMENSANLEIHEN 2020**

308, route d'Esch, L-1471 Luxembourg

### **UNIGARANT: NORDAMERIKA (2021)**

308, route d'Esch, L-1471 Luxembourg

### **UNIGARANT95: NORDAMERIKA (2019)**

308, route d'Esch, L-1471 Luxembourg

### **UNIINSTITUTIONAL GLOBAL CONVERTIBLES SUSTAINABLE**

308, route d'Esch, L-1471 Luxembourg

#### ■ SIFs:

### **AGFE, SICAV-SIF**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

### **AINA INVESTMENT FUND**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### **AQUANTUM COMMODITY SPREAD FCP-SIF**

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

### **BRODE CAPITAL S.C.A., SICAV-SIF**

11, avenue Emile Reuter, L-2420 Luxembourg

### **CREDIT AGRICOLE PRIVATE CAPITAL S.C.A., SICAV-SIF**

5, allée Scheffer, L-2520 Luxembourg

### **CRESCENDO PRESERVATION & INCOME FUND SICAV SIF**

53, rue d'Anvers, L-1130 Luxembourg

### **DBI PRIVATE EQUITY FUND S.A.**

42, rue de la Vallée, L-2661 Luxembourg

### **EMERALD FUND S.C.A. SICAV-FIS**

11, avenue Emile Reuter, L-2420 Luxembourg

## Commission de Surveillance du Secteur Financier

### **ENERGY REVOLUTION**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

### **FINEXT FUNDS LUXEMBOURG SICAV – SIF**

15A, avenue J-F Kennedy, L-1855 Luxembourg

### **GIRAFFA SICAV-SIF**

2, avenue Charles de Gaulle, L-1653 Luxembourg

### **HE INVESTMENTS SICAV-FIS**

6, route de Trèves, L-2633 Senningerberg

### **L.V.O. GLOBAL**

2, avenue Charles de Gaulle, L-1653 Luxembourg

### **LFPI EUROPEAN DEBT FUND S.C.A., SICAV-SIF**

7, avenue Gaston Diderich, L-1420 Luxembourg

### **LGT (LUX) SAPPHIRE ILS FUND**

5, rue Jean Monnet, L-2180 Luxembourg

### **MONVI FINANCE, S.A., SICAV-SIF**

6A, rue Gabriel Lippmann, L-5365 Munsbach

### **MUGC/NB BRAZIL EQUITY FUND**

287-289, route d'Arlon, L-1150 Luxembourg

### **ODYSSEY FUND - SICAV SIF**

15, avenue J-F Kennedy, L-1855 Luxembourg

### **SENECA GERMANY SCS, SICAV-FIS**

2-4, rue Beck, L-1222 Luxembourg

### **SWANCAP OPPORTUNITIES FUND, SCS – SIF**

5, Heienhaff, L-1736 Senningerberg

### **SWISSTECH FUND**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### **UZN-LUX-UI-FONDS FCP-FIS**

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

### **VENDAVAL SICAV-SIF**

370, route de Longwy, L-1940 Luxembourg

### **Deregistrations:**

The following 41 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

#### ■ UCIs Part I 2010 Law:

##### **1ST CAPITAL GROUP FUND**

5, Heienhaff, L-1736 Senningerberg

##### **AD-VANEMICS**

15, rue de Flaxweiler, L-6776 Grevenmacher

##### **ALLIANZ HIGH DIVIDEND DISCOUNT**

6A, route de Trèves, L-2633 Senningerberg

##### **CARNEGIE FONDER FUND**

4, rue Peternelchen, L-2370 Howald

##### **DEKA-SUBSTANZAKTIEN**

5, rue des Labours, L-1912 Luxembourg

##### **DWS CORPORATE BOND BASKET 2013**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

## Commission de Surveillance du Secteur Financier

### **DWS RENTEN DIREKT 2013**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

### **HYPERNION SICAV**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **INDEPENDENT FUND**

4, rue Peterelchen, L-2370 Howald

### **IS SICAV 1**

5, allée Scheffer, L-2520 Luxembourg

### **LBBW OPTI RETURN KURZ**

9A, rue Gabriel Lippmann, L-5365 Munsbach

### **MLP ABSOLUTE RETURN I**

6A, route de Trèves, L-2633 Senningerberg

### **SVR CAPITAL**

21, avenue de la Liberté, L-1931 Luxembourg

### **TAM INVESTMENT FUNDS**

5, allée Scheffer, L-2520 Luxembourg

### **UNIGARANTPLUS: KLIMAWANDEL (2013)**

308, route d'Esch, L-1471 Luxembourg

#### ■ UCIs Part II 2010 Law:

### **PROSPERITY RETURN FUND**

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

### **RENAISSANCE HIGH GRADE BOND FUND**

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

### **TIBERIUS ABSOLUTE RETURN COMMODITY OP**

4, rue Jean Monnet, L-2180 Luxembourg

#### ■ SIFs:

### **ABOVE WEALTH FUNDS S.A., SICAV-SIF**

58, rue Charles Martel, L-2134 Luxembourg

### **AHL FCP-FIS**

1, rue Joseph Hackin, L-1746 Luxembourg

### **ALERIO FCP-SIF**

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

### **ALTERNA GLOBAL HEDGE S.A. SICAF SIF**

5, place de la Gare, L-1616 Luxembourg

### **AVIVA INVESTORS HADRIAN CAPITAL FUND 1 SICAV-SIF**

2, rue du Fort Bourbon, L-1249 Luxembourg

### **AVIVA INVESTORS PORTEFEUILLE II**

34, avenue de la Liberté, L-1930 Luxembourg

### **DIONYSOS ART FUND S.A., SICAV-SIF**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### **DUET EQUITY INCOME FUND S.A., SICAV-SIF**

2-4, rue Eugène Ruppert, L-2453 Luxembourg

### **DWS HELIOS**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

### **ENOLIA PREMIUM CAPITAL SIF (S.C.A.)**

11a, avenue Emile Reuter, L-2420 Luxembourg

## Commission de Surveillance du Secteur Financier

**EURO ASSETS LIQUIDITY ENHANCEMENT SICAV SIF S.A R.L.**  
69, route d'Esch, L-1470 Luxembourg

**FLAGSTONE CAPITAL MANAGEMENT LUXEMBOURG SICAF-FIS**  
58, rue Charles Martel, L-2134 Luxembourg

**GMT GLOBAL MULTI-STRATEGY FUND OF FUNDS**  
20, boulevard Emmanuel Servais, L-2535 Luxembourg

**IN ART WE TRUST - ARTFUND INVESTMENTS SIF**  
26-28, Rives de Clausen, L-2165 Luxembourg

**KAMPEN FCP-FIS**  
1, rue Joseph Hackin, L-1746 Luxembourg

**OPTIZECAPITAL PRIVATFONDS 1 – SIF**  
2, place Dargent, L-1413 Luxembourg

**PT-COM**  
18-20, rue Gabriel Lippmann, L-5365 Munsbach

**QW CAPITAL FUND**  
5, rue Jean Monnet, L-2180 Luxembourg

**R.E.D. ATHOS**  
4, rue Heinrich Heine, L-1720 Luxembourg

**SOPARIMMO FONDS-FIS**  
23, avenue de la Porte-Neuve, L-2227 Luxembourg

**TALLARD FUND**  
15, avenue J-F Kennedy, L-1855 Luxembourg

**THE NILE GROWTH COMPANY**  
12, rue Eugène Ruppert, L-2453 Luxembourg

**ZENITH FUND S.A., SICAV-SIF**  
20, rue Eugène Ruppert, L-2453 Luxembourg

### ■ 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:

**CREDIT AGRICOLE PRIVATE BANKING MANAGEMENT COMPANY**  
31-33, avenue Pasteur, L-2520 Luxembourg

**DYNASTY AM S.A.**  
15, rue Jean-Pierre Brasseur, L-1258 Luxembourg

**MORA ASSET MANAGEMENT LUXEMBOURG S.A.**  
5, rue Goethe, L-1637 Luxembourg

**\* MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.A R.L.**  
19, rue de Bitbourg, L-1273 Luxembourg

**PETERCAM INSTITUTIONAL ASSET MANAGEMENT (LUXEMBOURG) S.A.**  
3, rue Pierre d'Aspelt, L-1142 Luxembourg

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\* The management company submitted itself to the provisions of Article 101 of Chapter 15 of the law of 17 December 2010.



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### Deregistrations:

**ANIMA MANAGEMENT COMPANY S.A.**  
8, avenue de la Liberté, L-1930 Luxembourg

**TRENDCONCEPT FUND S.A.**  
2, rue Heinrich Heine, L-1720 Luxembourg

### Change of denomination:

LUSSEMBURGO GESTION S.A. changed its name into  
**ANIMA MANAGEMENT COMPANY S.A.**

### Changes of address:

**CASA4FUNDS S.A.**  
42, rue de la Vallée, L-2661 Luxembourg

**EASTSPRING INVESTMENTS (LUXEMBOURG) S.A.**  
26, boulevard Royal, L-2449 Luxembourg

**FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A R.L.**  
8A, rue Albert Borschette, L-1246 Luxembourg

**GAMAX MANAGEMENT AG**  
11-13, boulevard de la Foire, L-1528 Luxembourg

**ORBIS INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.**  
155, rue Cents, L-1319 Luxembourg

**PHARUS MANAGEMENT LUX S.A.**  
32-36, boulevard d'Avranches, L-1160 Luxembourg

**ROBECO LUXEMBOURG S.A.**  
5, Heienhaff, L-1736 Senningerberg

**SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.**  
69, route d'Esch, L-1470 Luxembourg

**WWK INVESTMENT S.A.**  
1C, rue Gabriel Lippmann, L-5365 Munsbach

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

### Registration:

**ARX INVESTMENT MANAGERS S.À R.L.**  
10, boulevard Royal, L-2449 Luxembourg

### Deregistrations:

**ABERDEEN INDIRECT PROPERTY INVESTMENTS S.A.**  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

**ABERDEEN INDIRECT PROPERTY PARTNERS ACTIVE S.A.**  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

**ABERDEEN PROPERTY INVESTORS IIM S.A.**  
69, route d'Esch, L-1470 Luxembourg

**ABERDEEN UMBRELLA PROPERTY FUND OF FUNDS MANAGEMENT COMPANY (LUX) S.A R.L.**  
2b, rue Albert Borschette, L-1246 Luxembourg

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**EUROPEAN DIVERSIFIED PROPERTY MANAGEMENT COMPANY S.A R.L.**  
21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

**FLY CAPITAL MANAGEMENT S.A R.L.**  
5, rue Guillaume Kroll, L-1882 Luxembourg

**ICMBLACKWOOD MANAGEMENT COMPANY S.A R.L.**  
9, avenue Guillaume, L-1651 Luxembourg

**KAUPTHING MANAGEMENT COMPANY S.A.**  
35A, avenue J-F Kennedy, L-1855 Luxembourg

**KBC LIFE FUND MANAGEMENT**  
412F, route d'Esch, L-1471 Luxembourg

**\* MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.A R.L.**  
19, rue de Bitbourg, L-1273 Luxembourg

**ORBIT FUND MANAGEMENT**  
11, rue Beaumont, L-1219 Luxembourg

**WALTON (LUXEMBOURG) FUND MANAGEMENT S.A.**  
20, boulevard Emmanuel Servais, L-2535 Luxembourg

### Changes of address:

**AERIS CAPITAL MANAGEMENT COMPANY S.A.**  
1C, rue Gabriel Lippmann, L-5365 Munsbach

**LORAC INVESTMENT MANAGEMENT S.A R.L.**  
9A, rue Robert Stümper, L-2557 Luxembourg

**RMK GLOBAL TIMBERLAND FUND MANAGEMENT S.A R.L.**  
11-13, boulevard de la Foire, L-1528 Luxembourg

### Change of denomination:

PRUDENTIAL PROPERTY INVESTMENT MANAGERS (LUXEMBOURG) S.A. changed its name into  
**M&G REAL ESTATE (LUXEMBOURG) S.A.**

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

### Registrations:

**CASO ASSET MANAGEMENT S.A.**  
6B, route de Trèves, L-2633 Senningerberg

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

**KINETIC PARTNERS (LUXEMBOURG) MANAGEMENT COMPANY S.A R.L.**  
65, rue d'Eich, L-1461 Luxembourg

**MULTICONCEPT FUND MANAGEMENT S.A.**  
5, rue Jean Monnet, L-2180 Luxembourg

**SPARINVEST S.A.**  
28, boulevard Royal, L-2449 Luxembourg

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\* The management company submitted itself to the provisions of Article 101 of Chapter 15 of the law of 17 December 2010.

## Commission de Surveillance du Secteur Financier

### ■ LIST OF SICARS

#### Registrations:

**EUROPE CAPITAL PARTNERS V S.C.A., SICAR**  
42, rue de la Vallée, L-2661 Luxembourg

**JAB CONSUMER FUND SCA SICAR**  
14, boulevard Royal, L-2449 Luxembourg

#### Deregistrations:

**ABACUS 2 S.C.A., SICAR**  
31, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

**CEP II CO-INVESTMENT S.A R.L. SICAR**  
2, avenue Charles de Gaulle, L-1653 Luxembourg

**CETP CO-INVESTMENT S.A R.L. SICAR**  
2, avenue Charles de Gaulle, L-1653 Luxembourg

**CETP PARTICIPATIONS S.A R.L. SICAR**  
2, avenue Charles de Gaulle, L-1653 Luxembourg

**ZBI OPPORTUNITY REAL ESTATE FUND ONE S.C.A., SICAR**  
3, rue Jean Monnet, L-2180 Luxembourg

#### Change of address:

**ARCANO (SCA) SICAR**  
20, rue de la Poste, L-2346 Luxembourg

### ■ 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>
Altice S.A.	Luxembourg
Asset-Backed European Securitisation Transaction Seven S.r.l.	Italy
Bee First Finance S.A.	Luxembourg
Intesa Sanpaolo Vita S.P.A.	Italy
Investec Bank Limited	South Africa

#### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
A3 Funding LP	Cayman Islands
Lifemark S.A.	Luxembourg
Red & Black Consumer Italy S.r.l.	Italy
Tricolore Funding S.R.L.	Italy

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

#### Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (11/02/2014)	149	↗ 7 entities
	Balance sheet total (31/12/2013)	EUR 713.378 bn	↘ EUR 21.454 bn
	Profit before provisions (31/12/2013)	EUR 5.24 bn	↗ EUR 0.45 bn
Payment institutions	Number (11/02/2014)	7 of which 1 branch	↗ 2 entities
Electronic money institutions	Number (11/02/2014)	5	no variation
UCIs	Number (17/02/2014)	Part I 2010 law: 1,819	↗ 12 entities
		Part II 2010 law: 517	↘ 31 entities
		SIFs: 1,553	↗ 69 entities
	TOTAL: 3,889	↗ 50 entities	
	Total net assets (31/12/2013)	EUR 2,615.363 bn	↗ EUR 231.537 bn
Management companies	Number (31/01/2014)	Chapter 15 of 2010 law: 198	↗ 16 entities
		Chapter 16 of 2010 law: 183	↘ 7 entities
AIFMs	Number (17/02/2014)	17	n/a
SICARs	Number (10/02/2014)	276	↗ 4 entities
Pension funds	Number (10/02/2014)	14	no variation
Authorised securitisation undertakings	Number (10/02/2014)	31	↘ 1 entity
Investment firms	Number (13/02/2014)	110 of which 11 branches	no variation
		Balance sheet total (31/12/2013)	EUR 3.092 bn ↘ EUR 524 mn
		Provisional net profit (31/12/2013)	EUR 157.308 mn ↘ EUR 162.087 mn
Specialised PFS	Number (13/02/2014)	126	↗ 3 entities
		Balance sheet total (31/12/2013)	EUR 10.874 bn ↗ EUR 1.417 bn
		Provisional net profit (31/12/2013)	EUR 219.260 mn ↘ EUR 140.884 mn
Support PFS	Number (13/02/2014)	81	↘ 2 entities
		Balance sheet total (31/12/2013)	EUR 1.006 bn ↘ EUR 1 mn
		Provisional net profit (31/12/2013)	EUR 42.20 mn ↘ EUR 6.41 mn
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (17/02/2014)	634	↘ 26 entities
Public oversight of the audit profession	Number (31/01/2014)	69 authorised audit firms	no variation
		228 <i>réviseurs d'entreprises agréés</i>	↗ 5 people
		48 third-country auditors and audit firms	↘ 3 entities
Employment (31/12/2013)	Banks	26,237 people	↘ 300 people
	Management companies (Chapter 15)	3,253 people	↗ 520 people
	Investment firms	2,560 people	↘ 101 people
	Specialised PFS	3,201 people	↗ 155 people
	Support PFS	8,971 people	↘ 52 people
	Total	44,222 people	↗ 222 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.