

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 159**  
**April 2014**

**CSSF Newsletter**

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## HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited one new agent who was assigned to the following department:

### Information Systems and Supervision of Support PFS

Stéphane BLACHE

As at 10 April 2014, the CSSF employed 509 agents of whom 259 were men and 250 were women.

## EUROPEAN REGULATION

### ■ INSTITUTIONS FOR OCCUPATIONAL RETIREMENT

Within the context of the revision of Directive [2003/41/EC](#) (IORPD), on 27 March 2014, the European Commission adopted a legislative proposal for new rules on occupational pension funds (IORPs) ([http://ec.europa.eu/internal\\_market/pensions/directive/index\\_en.htm](http://ec.europa.eu/internal_market/pensions/directive/index_en.htm)).

## SANCTIONS

### ■ AUDIT PROFESSION

In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 5 March 2014, the CSSF imposed an administrative fine of EUR 10,000 on Mr Jean-Philippe BACHELET for breaching legal and regulatory provisions. The sanction is published in accordance with Article 71 of the law of 18 December 2009 concerning the audit profession.

## WARNINGS

### ■ WARNING ISSUED BY THE UK AUTHORITY (FCA) REGARDING THE ACTIVITIES OF AN ENTITY NAMED GLOBAL INTERMEDIATE FINANCE / THE GIF GROUP

The warning is available 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

### ■ DISCUSSION PAPER BY ESMA CONCERNING THE DRAFT TECHNICAL STANDARDS ON THE REGULATION IMPROVING SECURITIES SETTLEMENT AND CSD

#### Communiqué dated 31 March 2014

ESMA: Discussion paper on Draft Technical Standards for the Regulation on improving securities settlement in the European Union and on central securities depositories (CSD) ([www.esma.europa.eu](http://www.esma.europa.eu)).

ESMA will consider all comments received by **22 May 2014**.

An open hearing on the Discussion Paper will be held on Monday, **14 April 2014** (<http://www.esma.europa.eu/hearing/>).

## PRESS RELEASES

### ■ BASEL COMMITTEE FOR BANKING SUPERVISION (BCBS) GUIDANCE ON "EXTERNAL AUDITS OF BANKS"

#### Press release of 14/24 of 1 April 2014

The CSSF would like to inform that the Basel Committee for Banking Supervision (BCBS) has published its new guidance on "External audits of banks" on 31 March 2014. This new document enhances and supersedes the BCBS' former guidance "The relationship between banking supervisors and banks' external auditors" (2002) and "External audit quality and banking supervision" (2008).

Since banks play a central role in contributing to financial stability, the markets need confidence in the quality of external audits of banks' financial statements. The guidance describes supervisory expectations regarding audit quality and how that relates to the work of the external auditor and of the Audit Committee in a bank.

The document can be accessed by the following link: <http://www.bis.org/publ/bcbs280.htm>.

### ■ RECENT ESMA PUBLICATIONS

#### Press release of 14/23 of 1 April 2014

The CSSF informs on publications recently made by the European Securities and Markets Authority (ESMA) that are available on the following website: <http://www.esma.europa.eu/page/Investment-management-0>

#### I. AIFMD regulations

Final report on "Technical advice to the European Commission on the information that competent authorities should provide to ESMA pursuant to Article 67(3) of the AIFMD" (Ref.: 2014/312)

- Q&A on "Application of the EuSEF and EuVECA Regulations" (Ref.: 2014/311)
- "AIFMD reporting IT technical guidance (rev 3) [updated]" (Ref.: 2013/1358)
- "AIFMD - Reporting - XML documents - V1.2 [updated]" (Ref.: 2013/1361)
- Q&A on "Application of the AIFMD" (Ref.: 2014/296)

### II. UCITS regulations

- "Q&A on guidelines on ETFs and other UCITS issues" (Ref.: 2014/295)
- "Final Report on Revision of Guidelines ETFs and other UCITS issues" (Ref.: 2014/294)

### ■ PUBLIC CONSULTATION BY ESMA CONCERNING THE DRAFT REGULATORY TECHNICAL STANDARDS ON MAJOR SHAREHOLDING NOTIFICATIONS

#### Press release 14/22 of 31 March 2014

On 21 March 2014, ESMA launched its consultation on draft Regulatory Technical Standards (RTS) under Directive 2013/50/EU relating to the notification of major shareholdings and the indicative list of financial instruments subject to notification requirements.

The draft RTS on major shareholding notifications addresses the following issues:

- Calculation method of the 5% threshold for the trading book and market maker exemptions;
- Calculation method regarding a basket of shares or an index;
- Methods for determining delta for calculating voting rights concerning financial instruments providing exclusively for a cash settlement; and
- Exemptions regarding notification of financial instruments in the context of client-serving transactions.

The consultation paper also sets out the proposed content of an indicative list of financial instruments which should be subject to the notification requirements laid down in Directive 2004/109/EC as amended by Directive 2013/50/EU, and outlines the processes for updating the list.

The consultation paper is published by ESMA on its website at [www.esma.europa.eu](http://www.esma.europa.eu) and by the CSSF on its website [www.cssf.lu](http://www.cssf.lu) ("Issuers/Prospectuses > Transparency requirements for issuers of securities > Documentation"). Contributions shall be submitted online directly to ESMA under the heading "Your Input-Consultations" by 30 May 2014.

### ■ SITUATION IN UKRAINE - PRECISIONS

#### Press release 14/21 of 28 March 2014

Following its press release 14/15 dated 28 February 2014, the CSSF informs the supervised institutions that the Ukrainian authorities provided it with the two attached lists ([http://www.cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués\\_2014/CP1421\\_ukraine\\_280314.pdf](http://www.cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués_2014/CP1421_ukraine_280314.pdf)) of persons and entities suspected of involvement in illegal financial activities, including money laundering.

The supervised institutions are thus requested to exercise enhanced due diligence with regard to these persons and are required to make a report to the Financial Intelligence Unit (FIU) and to inform the CSSF, where appropriate.

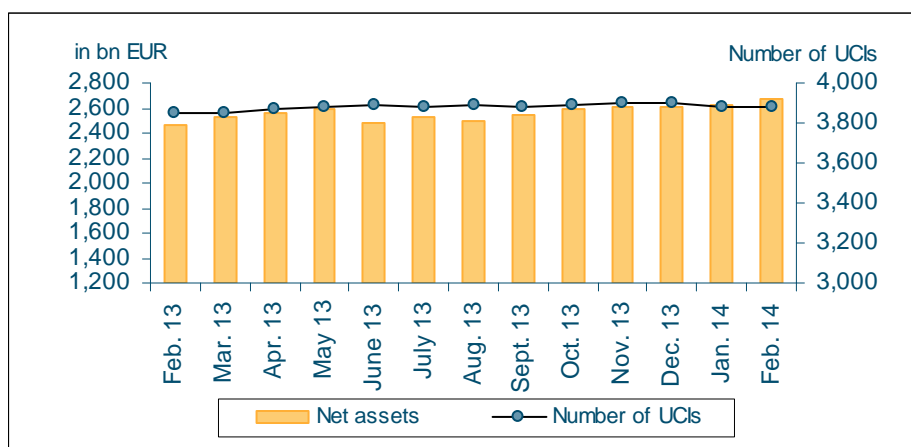
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2014

Press release 14/20 of 24 March 2014

#### I. Overall situation

As at 28 February 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,679.511 billion compared to EUR 2,623.836 billion as at 31 January 2014, i.e. a 2.12% growth over one month. Over the last twelve months, the volume of net assets increased by 8.57%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 55.675 billion in February. This increase represents the balance of positive net issues of EUR 25.164 billion (+0.96%) and a positive development in financial markets amounting to EUR 30.510 billion (1.16%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,881 as against 3,885 in the previous month. A total of 2,530 entities have adopted an umbrella structure, which represents 12,323 sub-funds. When adding the 1,351 entities with a traditional structure to that figure, a total of 13,674 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 February:

All equity UCIs, with the exception of Japanese and Eastern European equity UCIs, recorded price increases during the month under review. The rebound in equity markets as compared to the situation in January was mainly sustained by growth figures in Europe, positive results by American companies as well as stabilisation of tensions in most emerging countries.

Eastern European equity UCIs suffered, on average, a fall in prices as a result of the crisis in Ukraine while Japanese equity UCIs decreased in value following economic figures below expectations. The depreciation of the Yen against the EUR of more or less 1.7% accentuated this downward trend.

In February, the equity UCIs registered an overall positive net capital investment.

## Commission de Surveillance du Secteur Financier

### Development of equity UCIs during the month of February 2014\*

	Market variation in %	Net issues in %
Global market equities	2.65%	0.90%
European equities	5.18%	3.44%
US equities	2.50%	1.51%
Japanese equities	-1.24%	0.34%
Eastern European equities	-0.71%	-2.61%
Asian equities	1.18%	-3.08%
Latin American equities	0.47%	-5.41%
Other equities	1.98%	-0.63%

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

As a result of the political tensions in Ukraine, the yields of government bonds of euro area countries and the United States suffered, in general, a slight decrease due to their safe heaven role in a climate of increasing uncertainty. However, the rate spreads between high rated and lower rated countries of the euro area narrowed following an increased demand for government bonds of the euro area periphery. On the private bond market, an average increase of the prices resulting from the fall in risk premiums was recorded.

The prices of EUR and USD-denominated bond UCIs thus globally increased. In the light of the depreciation of the USD against the EUR of about 2%, the prices in EUR of the USD-denominated bonds however declined during the month under review.

The risk premiums of emerging market bonds decreased in light of the stabilisation of currencies and outgoing capital flows. Consequently, emerging market bond UCIs recorded, on average, price increases at the end of February.

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

### Development of fixed-income UCIs during the month of February 2014\*

	Market variation in %	Net issues in %
EUR money market	0.04%	0.34%
USD money market	-2.15%	4.30%
Global market money market	-0.30%	-1.12%
EUR-denominated bonds	0.57%	1.30%
USD-denominated bonds	-0.78%	9.66%
Global market bonds	0.29%	-0.06%
Emerging market bonds	1.06%	-2.98%
High Yield bonds	0.31%	1.98%
Others	0.92%	0.81%

\* 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 February 2014\*

	Market variation in %	Net issues in %
Diversified UCIs	1.19%	1.73%
Funds of Funds	1.11%	0.35%

\* 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 €)
31/12/2011	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 €
31/01/2014	1,817	2,128.746 €	518	186.766 €	1,550	308.324 €	3,885	2,623.836 €
28/02/2014	1,823	2,182.477 €	515	186.477 €	1,543	310.557 €	3,881	2,679.511 €

#### ■ UPDATE OF THE APPLICATION QUESTIONNAIRE FOR THE SET UP OF A FULLY LICENSED ALTERNATIVE INVESTMENT FUND MANAGER

##### Press release 14/19 of 20 March 2014

The CSSF informs that an update of the Application Questionnaire for the set up of a fully licensed Alternative Investment Fund Manager concerning the law of 12 July 2013 on alternative investment fund managers has been published on its website (version of 20 March 2014).

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

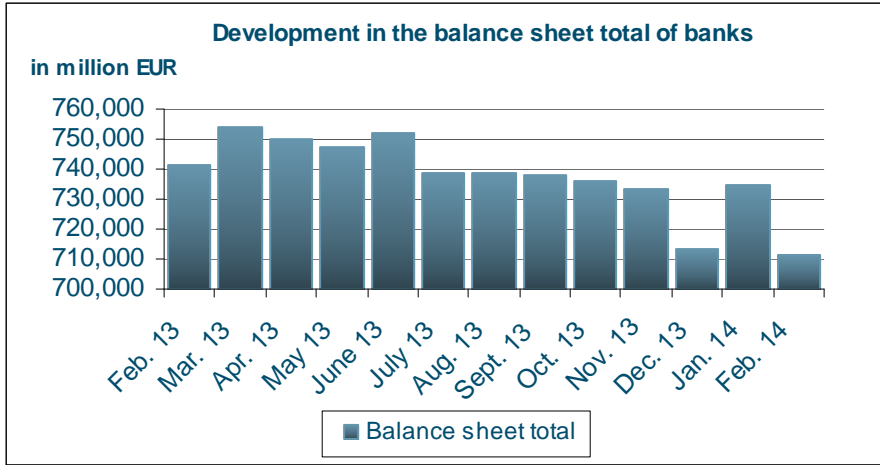
##### Press release 14/18 of 17 March 2014

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 6, 17 March 2014).

**STATISTICS**

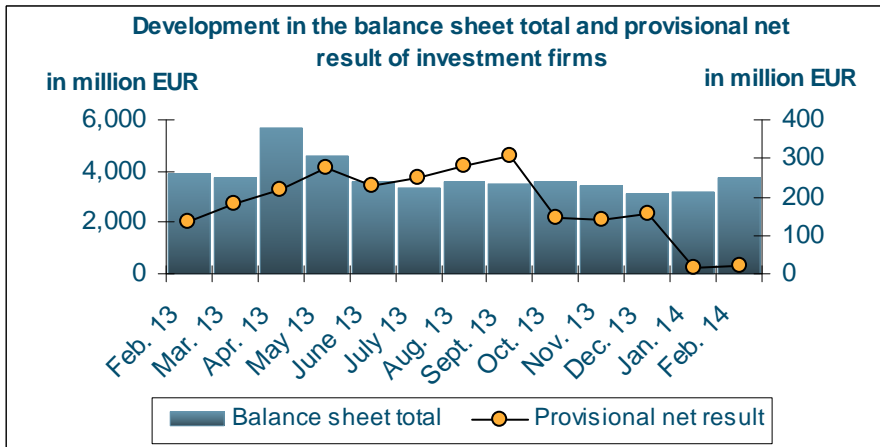
**BANKS**

Decrease in the banks' balance sheet total as at 28 February 2014



**INVESTMENT FIRMS**

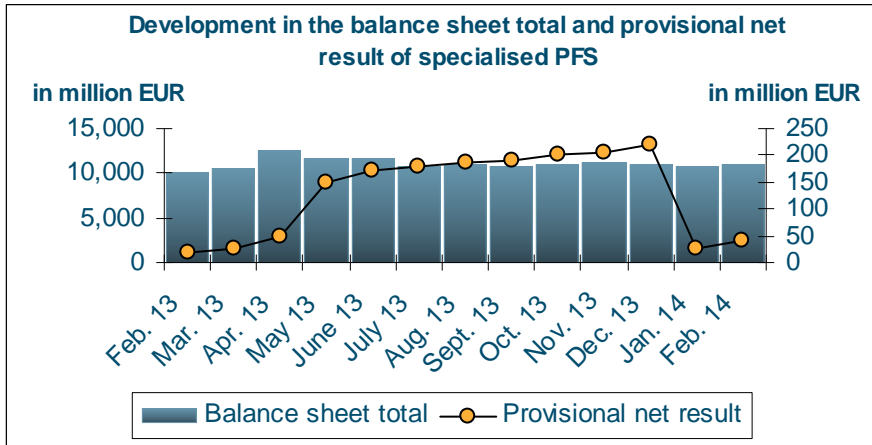
Increase in the investment firms' balance sheet total as at 28 February 2014





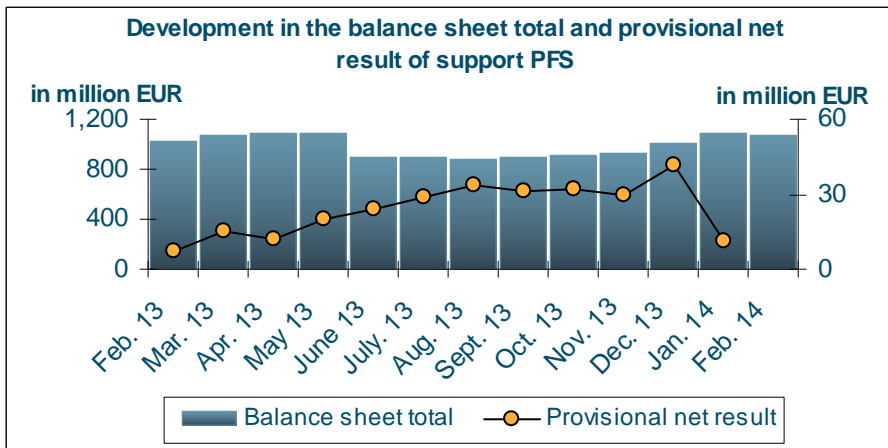
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 28 February 2014



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 28 February 2014



■ 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 the Investment companies in risk capital (SICAR):

- ACAL PRIVATE EQUITY - SICAR S.C.A., 2, rue d'Alsace, L-1122 Luxembourg

As at 3 April 2014, the number of **SICARs** registered on the official list amounted to **281** entities.

## Commission de Surveillance du Secteur Financier

### ■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 11 April 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**.

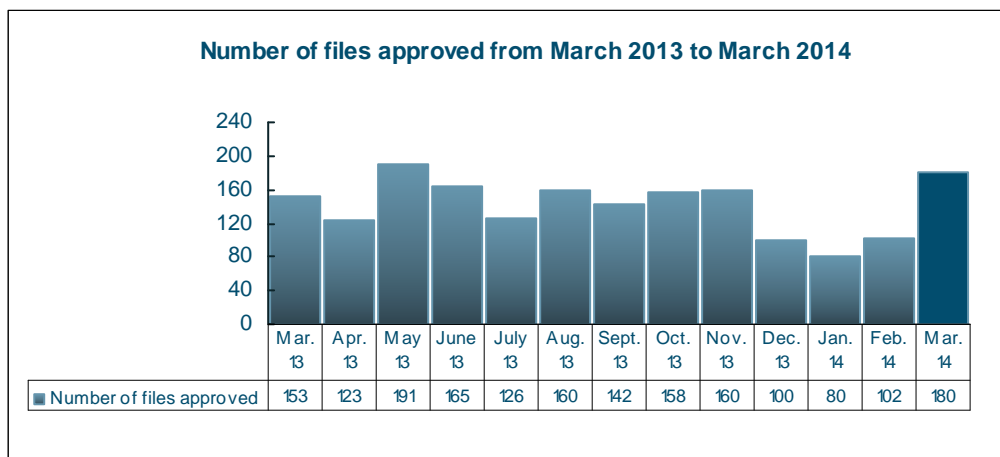
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **31** entities as at 8 April 2014.

### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 71 *cabinets de révision agréés* (approved audit firms) and 227 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 March 2014. The oversight also included 47 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)

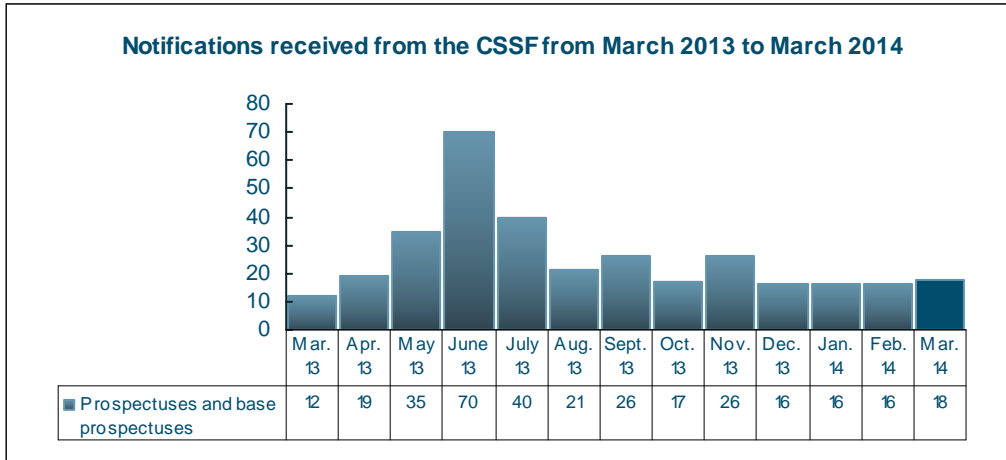
#### 1. CSSF approvals



In March 2014, the CSSF approved a total of 180 documents pursuant to the Prospectus Law, which break down as follows:

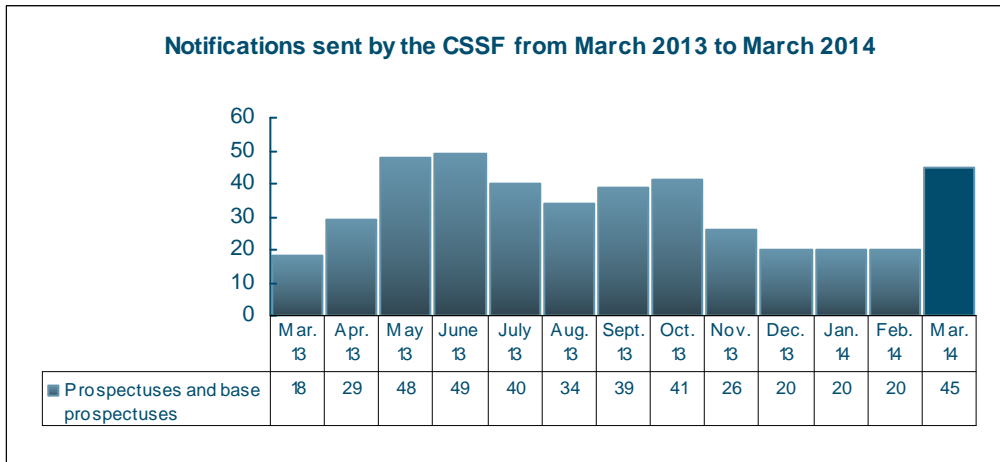
base prospectuses:	23	(12.78 %)
other prospectuses:	54	(30 %)
registration documents:	1	(0.55 %)
supplements:	102	(56.67 %)

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



In March 2014, the CSSF received 18 notifications relating to prospectuses and base prospectuses and 74 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 March 2014, the CSSF sent 45 notifications relating to prospectuses and base prospectuses and 70 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

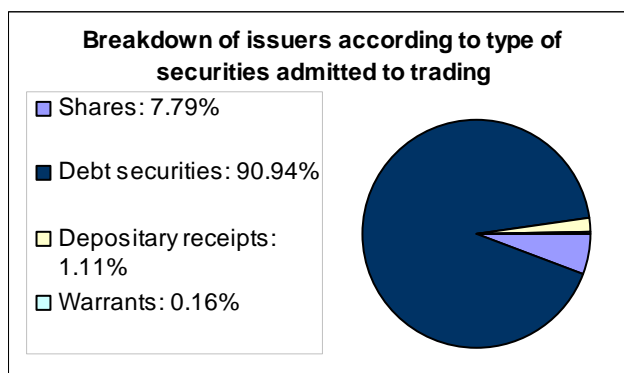
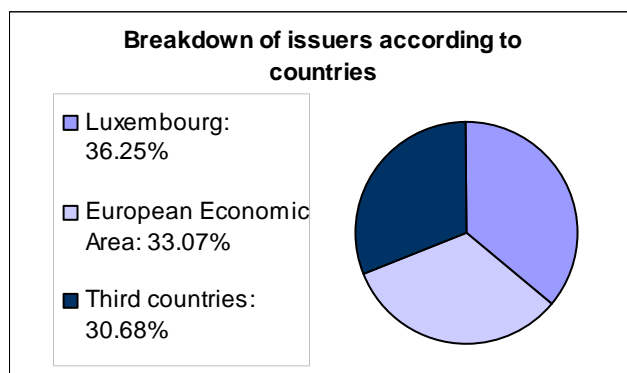
<sup>1</sup> These figures are the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

## 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 6 March 2014, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, six 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 9 April 2014, 629 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

#### Registrations:

**BANCO BTG PACTUAL, LUXEMBOURG BRANCH**  
26, boulevard Royal, 6<sup>ème</sup> étage, L-2449 Luxembourg

**RCB BANK LTD, LUXEMBOURG BRANCH**  
8-10, avenue de la Gare, L-1610 Luxembourg

#### Deregistration:

**LANDESBANK BERLIN INTERNATIONAL S.A.**  
30, boulevard Royal, L-2449 Luxembourg  
Merger with Landesbank Berlin AG, (Allemagne), Niederlassung Luxembourg on 27 March 2014

### ■ LIST OF FINANCIAL HOLDING COMPANIES

#### Change of address:

**PRECISION CAPITAL S.A.**  
KBL Building – 12<sup>th</sup> floor, 43, boulevard Royal, L-2955 Luxembourg

## Commission de Surveillance du Secteur Financier

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

#### Deregistrations:

**GEORGES & ASSOCIES S.A R.L.**  
34A, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

**LUXEMBOURG E-ARCHIVING S.A.**  
4, route d'Arlon, L-8399 Windhof  
Merger by takeover by the support PFS VICTOR BUCK SERVICES S.A. with effect from 28 February 2014

#### Change of status:

**MONTEREY ASSET MANAGEMENT S.A.**  
40, avenue Monterey, L-2163 Luxembourg  
Abandonment of status: underwriter of financial instruments without a firm commitment basis

#### Change of denomination and address:

NETCORE PSF S.A changed denomination for  
**POST TELECOM PSF S.A.**  
1, rue Emile Bian, L-1235 Luxembourg

#### Changes of address:

**CENTURIA CAPITAL LUXEMBOURG S.A.**  
15, rue Léon Laval, L-3372 Leudelange

**INTERTRUST (LUXEMBOURG) S.A R.L.**  
Vertigo Naos Building – 6, rue Eurgène Ruppert, L-2453 Luxembourg

**IPES (LUXEMBOURG) S.A.**  
2-8, avenue Charles de Gaulle (Entrée C), L-1653 Luxembourg

### ■ LIST OF PAYMENT INSTITUTIONS

#### Registration:

**CYBERSERVICES EUROPE S.A.**  
34A, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

#### Change of address:

**CYBERSERVICES EUROPE S.A.**  
127, rue de Mühlenbach, L-2168 Luxembourg

#### Deregistration:

**DINERS CLUB BENEFLUX S.A.**  
33, avenue Grande-Duchesse Charlotte, L-1331 Luxembourg

### ■ LIST OF ELECTRONIC MONEY INSTITUTIONS

#### Registration:

**IPAY INTERNARTIONAL S.A.**  
10, boulevard Royal, L-2449 Luxembourg

## Commission de Surveillance du Secteur Financier

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

#### Registrations:

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

#### ■ UCIs Part I 2010 Law:

**AEGON GLOBAL FUNDS**

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

**AMP CAPITAL FUNDS, SICAV**

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

**AZURE**

5, rue Heienhaff, L-1736 Senningerberg

**B&B FUND SOLUTIONS (LUX)**

5, rue Jean Monnet, L-2180 Luxembourg

**COELI SICAV I**

370, route de Longwy, L-1940 Luxembourg

**DSM CAPITAL PARTNERS FUNDS**

2, rue Albert Borschette, L-1246 Luxembourg

**OCLANER FUNDS SICAV**

33, rue de Gasperich, L-5826 Hesperange

**PEACOCK EUROPEAN ALPHA BUILDER UI**

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

**PERGAM FUNDS**

5, allée Scheffer, L-2520 Luxembourg

**RASMALA INVESTMENT FUNDS**

11, rue Aldringen, L-1118 Luxembourg

**THEAM QUANT**

33, rue de Gasperich, L-5826 Hesperange

**WHITE FLEET II**

5, rue Jean Monnet, L-2180 Luxembourg

**WHITE FLEET III**

5, rue Jean Monnet, L-2180 Luxembourg

#### ■ UCIs Part II 2010 Law:

**SEF SICAV PART II**

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

#### ■ SIFs:

**CHARLEMAGNE OPPORTUNITIES S.C.A. SICAV-SIF**

20, rue Eugène Ruppert, L-2453 Luxembourg

**FAIR PLAY CAPITAL SICAV SIF S.A.**

11, rue Aldringen, L-1118 Luxembourg

**FAST FIVE**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

**FYSIS FUND SICAV-SIF S.C.A.**

18, rue de l'Eau, L-1449 Luxembourg

## Commission de Surveillance du Secteur Financier

### **GBF SICAV-SIF**

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

### **JARAN CAPITAL FUND**

20, rue de la Poste, L-2346 Luxembourg

### **LINCOLN INVESTMENT FUND-SICAV-SIF**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### **MARATHON LES GRANDES JORASSES FUND SCA SICAV-SIF**

6, route de Trèves, L-2633 Senningerberg

### **MARATHON LES GRANDES JORASSES MASTER FUND SCA SICAV-SIF**

6, route de Trèves, L-2633 Senningerberg

### **MCF SICAV-SIF S.A.**

11, rue Aldringen, L-1118 Luxembourg

### **TANGIBLE ASSETS SPECIALIZED PARTNERS S.C.A., SICAV-SIF**

28-32, place de la Gare, L-1616 Luxembourg

### **THE ENTERPRISE EXPANSION FUND**

4, rue Jean Monnet, L-2180 Luxembourg

### **THULE FUND S.A. SICAV-SIF**

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

### Deregistrations:

The following thirty-one undertakings for collective investment and specialised investment funds have been withdrawn from the official list during the month under review:

#### ■ UCIs Part I 2010 Law:

##### **ALLIANZ EURO GARANT**

6A, route de Trèves, L-2633 Senningerberg

##### **ALLIANZ SHORT TERM PLUS**

6A, route de Trèves, L-2633 Senningerberg

##### **ALLIANZ SYSTEMATIC RETURN DYNAMIC**

6A, route de Trèves, L-2633 Senningerberg

##### **ISP INTERNATIONAL STOCK PICKING FUND**

2, place Dargent, L-1413 Luxembourg

##### **SECURIALIS**

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

##### **STRATEGIE-AKTIV-FONDS**

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

##### **TACTICAL INVESTMENT PRODUCT**

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

##### **TRUST & TIMING**

15, rue de Flaxweiler, L-6776 Grevenmacher

##### **VONTOBEL EXCHANGE TRADED STRUCTURED FUND**

69, route d'Esch, L-1470 Luxembourg

#### ■ UCIs Part II 2010 Law:

##### **LEGG MASON FUNDS GLOBAL SERIES (LUXEMBOURG)**

145, rue du Kiem, L-8030 Strassen

##### **MAN RMF INVESTMENTS SICAV**

20, rue de la Poste, L-2346 Luxembourg

## Commission de Surveillance du Secteur Financier

### ■ SIFs:

**ALPSTAR CAPITAL FUNDS S.C.A.**  
31, Z.A. Bourmicht, L-8070 Bertrange

**AQUILA SACHWERT-BASISFONDS III I (AGRAR) S.A.**  
5, Heienhaff, L-1736 Senningerberg

**BLACKROCK AGRICULTURE FUND**  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

**BLACKROCK AGRICULTURE FUND-MASTER FUND**  
33, rue de Gasperich, L-5826 Howald-Hesperange

**CBRE GLOBAL OSIRIS LUXEMBOURG FUND**  
2, rue Albert Borschette, L-1246 Luxembourg

**CHRONOS FCP-FIS**  
23, avenue Monterey, L-2163 Luxembourg

**CROSSROAD FCP-FIS**  
23, avenue Monterey, L-2163 Luxembourg

**DAYTONA FUND**  
12, rue Eugène Ruppert, L-2453 Luxembourg

**DYNAMIC PLUS EQUITY FUND (LUX) SIF SICAV S.A.**  
2, boulevard de la Foire, L-1528 Luxembourg

**ECMF SCA, SICAV-SIF**  
5, allée Scheffer, L-2520 Luxembourg

**HEXAGONE & CIEL ACTIV FONDS (LUX) SIF SICAV S.A.**  
2, boulevard de la Foire, L-1528 Luxembourg

**IE 96 OPEN FUND**  
1B, rue Gabriel Lippmann, L-5365 Munsbach

**OUTLET MALL FUND**  
4A, rue Henri Schnadt, L-2530 Luxembourg

**PLANE STRATEGY FUND 3**  
18-20, rue Gabriel Lippmann, L-5365 Munsbach

**PLOT FONDS ALTERNATIF B SIF SICAV S.A.**  
2, boulevard de la Foire, L-1528 Luxembourg

**PSD NÜRNBERG (FIS)**  
4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**PURE CONCEPT INVESTMENT FUND SICAV SIF**  
412F, route d'Esch, L-1471 Luxembourg

**SEB 9 - SICAV-FIS**  
4, rue Peterelchen, L-2370 Howald

**VENTURE 1 GLOBAL EQUITY (LUXEMBOURG) SIF SICAV S.A.**  
2, boulevard de la Foire, L-1528 Luxembourg

**WINGED LION FCP-FIS**  
23, avenue Monterey, L-2163 Luxembourg

### Withdrawal decided by the CSSF:

A decision to withdraw the *société d'investissement à capital variable* BLACKPEAK INVESTMENT FUND from the official list of specialised investment funds was taken by the CSSF on 25 March 2014 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.



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### ■ LIST OF SICARS

#### Registration:

**ACAL PRIVATE EQUITY - SICAR S.C.A.**  
2, rue d'Alsace, L-1122 Luxembourg

#### Change of denomination:

MGP ARTEMIS S.A R.L. SICAR changed its name into  
**BR ARTEMIS S.A R.L. SICAR**

#### Changes of address:

**AKUO INVESTMENT S.C.A. SICAR**  
25A, boulevard Royal, L-2449 Luxembourg

**ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR**  
8-10, avenue de la Gare, L-1610 Luxembourg

**AMBER TRUST II S.C.A., SICAR**  
412F, route d'Esch, L-2086 Luxembourg

**DELTA SPAIN S.A R.L., SICAR**  
30, boulevard Royal, L-2449 Luxembourg

**GOTTEX MANAGEMENT S.A., SICAR**  
25A, boulevard Royal, L-2449 Luxembourg

**GOTTEX US MANAGEMENT S.A R.L., SICAR**  
25A, boulevard Royal, L-2449 Luxembourg

**IFE III SICAR**  
42, rue de la Vallée, L-2661 Luxembourg

**INTERMEDIATE FINANCE EUROPE II SICAR**  
42, rue de la Vallée, L-2661 Luxembourg

**NG PRIVATE EQUITY S.C.A. SICAR**  
2-8, avenue Charles de Gaulle, L-1653 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

#### Registration:

**SÖDEBERG & PARTNERS ASSET MANAGEMENT S.A.**  
5-11, avenue Gaston Diderich, L-1420 Luxembourg

#### Change of address:

**SARASIN FUND MANAGEMENT (LUXEMBOURG) S.A.**  
11-12, boulevard de la Foire, L-1528 Luxembourg

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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

### Changes of address:

**CARMIGNAC GESTION LUXEMBOURG**  
7, rue de la Chapelle, L-1325 Luxembourg

**NGAM S.A.**  
2, rue Jean Monnet, L-2180 Luxembourg

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

### Withdrawal decided by the CSSF:

A decision to withdraw the management company ADYA FUND MANAGEMENT LUXEMBOURG from the official list of management companies authorised according to Article 125 of Chapter 16 of the law of 17 December 2010 relating to undertakings for collective investment, with effect from 21 March 2014, was taken by the CSSF in accordance with Article 125-1(5)(c) of the law of 17 December 2010 relating to undertakings for collective investment.

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

### Registrations:

**AXXION S.A.**  
15, rue de Flaxweiler, L-6776 Grevenmacher

**COELI ASSET MANAGEMENT S.A.**  
370, route de Longwy, L-1940 Luxembourg

**INTER FUND MANAGEMENT S.A.**  
2, rue Jean Bertholet, L-1233 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>
Lombarda Lease Finance 4 S.r.l.	Italy
Nile Finance Limited	Cayman Islands

### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
AES Gener S.A.	Chile
Arpeggio Investment Corporation S.A.	Luxembourg
Cassa Centrale Raiffeisen dell'Alto Adige	Italy
HSBC Capital Funding (Euro 2) L.P.	Jersey
Maison Capital Corporation	Cayman Islands
Omega Investments Cayman Limited	Cayman Islands

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

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

			Annual comparison
Banks	Number (10/04/2014)	151	↗ 10 entities
	Balance sheet total (28/02/2014)	EUR 711.337 bn	↘ EUR 30.204 bn
	Profit before provisions (31/12/2013)	EUR 5.24 bn	↗ EUR 0.45 bn
Payment institutions	Number (10/04/2014)	7 of which 1 branch	↗ 2 entities
Electronic money institutions	Number (10/04/2014)	6	↗ 1 entity
UCIs	Number (14/04/2014)	Part I 2010 Law: 1,826	↗ 18 entities
		Part II 2010 Law: 510	↘ 31 entities
		SIFs: 1,550	↗ 44 entities
		TOTAL: 3,886	↗ 31 entities
	Total net assets (28/02/2014)	EUR 2,679.511 bn	↗ EUR 211.441 bn
Management companies	Number (31/03/2014)	Chapter 15 of 2010 Law: 200	↗ 15 entities
		Chapter 16 of 2010 Law: 180	↘ 12 entities
AIFMs	Number (08/04/2014)	26	n/a
SICARs	Number (03/04/2014)	281	↗ 7 entities
Pension funds	Number (11/04/2014)	14	no variation
Authorised securitisation undertakings	Number (08/04/2014)	31	↘ 1 entity
Investment firms	Number (07/04/2014)	109 of which 10 branches	no variation
	Balance sheet total (28/02/2014)	EUR 3.740 bn	↘ EUR 128 mn
	Provisional net profit (28/02/2014)	EUR 22.33 mn	↘ EUR 114.53 mn
Specialised PFS	Number (07/04/2014)	125	↗ 2 entities
	Balance sheet total (28/02/2014)	EUR 10.910 bn	↗ EUR 894 mn
	Provisional net profit (28/02/2014)	EUR 41.42 mn	↗ EUR 21.36 mn
Support PFS	Number (07/04/2014)	80	↘ 4 entities
	Balance sheet total (28/02/2014)	EUR 1.072 bn	↗ EUR 44 mn
	Provisional net profit (28/02/2014)	EUR 26.51 mn	↗ EUR 18.94 mn
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (09/04/2014)	629	↘ 23 entities
Public oversight of the audit profession	Number (28/02/2014)	71 authorised audit firms	↗ 1 entity
		227 <i>réviseurs d'entreprises agréés</i>	↗ 4 people
		47 third-country auditors and audit firms	↘ 4 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.